

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The Annual meeting of the Stockholders of Campbell Company, Incorporated, as postponed from January 8, 1935, was held at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, January 17, 1935.

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

| | | |
|-----------------------|-----|----------|
| C. D. Campbell Estate | 337 | Shares |
| W. S. Mansfield | 101 | |
| William J. Bahillo | 4 | |
| Mrs. Edith O. Bruce | 4 | |
| Katharine Weber | 5 | |
| Harry Kennedy | 5 | by proxy |
| Robert Sheehan | 4 | |
| Steven Hicks | 3 | |
| Louis Graf | 3 | |
| Helen Morgan | 2 | |
| Ulysses Vernon | 2 | |

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. Farnesley was elected Chairman of the meeting. The Chairman then appointed Miss E. E. Weber to act as Secretary of the meeting.

The minutes of the previous stockholders meeting, held January 12, 1934, including the President's report, were read, and upon motion duly made, seconded and unanimously carried, were approved as read.

The President then presented 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 President's report is as follows:

To the Stockholders of Campbell Company,
Gentlemen:
As customary for the President of this Company, I now submit my annual report.

The past year has not quite come up to our expectation, yet on looking back over the past fifteen years of the Company, I can see no reason for serious complaint, as this business seems to have its ups and downs, according to the price of African products. Figuring from this standpoint, I hardly see how we have done as well as we have, as products the Africans have to sell have been cheaper the past twelve months than for several years, and to quote our foreign connections, they have gone down 50 per cent from what they were in 1933, but in the last few weeks they report conditions on the West Coast as slowly improving. Should this continue, we will in all likelihood see an improvement in our business for the next twelve months, with exception of two colonies; namely, Sierra Leone and Gambia, where they have extended to Canada a preferential duty of 4 pence per pounds, or 8 cents per pound in American money. This we cannot compete with, and we fear that it will hurt us to a certain extent this year, as it has during 1934.

We have been told by our foreign connection that the natives in Sierra Leone and Gambia do not like Canadian tobaccos, but on account of its cheapness and the scarcity of money, we think they are buying it; but they are hoping when conditions improve and they have more money to spend, they will go back to our tobacco. As we see it, only time will tell just how this will turn out, and we will be very thankful if this same arrangement is not made with other colonies on the Coast.

We realized in the beginning of 1934 that competition would be very close, as some of our competitors had large stocks of tobacco, bought at a very cheap price - tobaccos of 1931 and 1932, and with this in view we decided to sell our year's business in 1934 at as close a price as we could, knowing this to be good business when conditions

like this prevail. We believe now it has helped, although our profits are not as large as we would like to have them, compared with some other years. But we will turn back to 1921 and 1922 when similar conditions existed, we made very little and no dividends were declared, although our surplus account was not as good then as it is today.

I will now take up our stock of tobacco, which we purchased last year, as we knew it was one of the best for our use we had seen in ten years; also that it was very cheap in the face of rising conditions. I am glad to report our judgment was good, as we now have nearly enough tobacco to supply our trade for this year, which was bought very much cheaper than we can buy it today, considering the new crop not being as good as the tobacco we have on hand, as the new crop is damaged. When we say damaged, we mean a large percentage of it is "house-burned," and this kills the life of the leaf and renders it useless for our work. It is also somewhat heavier in the stalk than the tobacco we have on hand, which is against the new tobacco on account of high duty into the West Coast colonies.

We have not bought much of the new crop to date, but compared with what we have bought and the prices at this time last year, it is costing \$1.00 per 100 pounds more; so by careful selection, avoiding the damaged tobacco, we think we can get some very good tobacco out of the new crop to fill in what stock we will have to have. So figuring on the proposition as a whole, and the small percentage of new tobacco we will have to work, we feel we are in a little better shape to supply our trade than any of our competitors.

We have within the past twelve 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 was 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.

We are glad to know that we are holding our percentage of the business done in all the colonies except Sierra Leone and Gambia, as already spoken of, and with this exception our business for the past year has gone through without any complaints, so far as the tobacco is concerned, and we believe with the rising price of commodities on the West Coast and the slowly improved conditions in this country and others, we hope to do a larger business this year than last.

As to the outcome of the past year, giving you the actual figures, our books show an actual earning of \$18,850.61, on a business of 2,034,311 lbs, which we know does not show as large a profit as we are supposed to make on this amount of business. It is hardly necessary to go into too much detail, as I have already stated in the beginning of this report that competition was very close, and we had to do business this year on a very small margin - much less than we are supposed to make, and so I close this report with the submission of the Balance Sheet.

Respectfully submitted,

W. S. Mansfield,
President.

We have been told by our foreign connections that the natives in Sierra Leone and Gambia do not like Canadian tobacco, but on account of its cheapness and the scarcity of money, we think they are buying it; but they are hoping when conditions improve and they have more money to spend, they will go back to our tobacco. As we see it, only time will tell how this will turn out, and we will be very thankful if this same management is not made with other colonies on the coast.

We realized in the beginning of 1924 that competition would be very close, as some of our competitors had large stocks of tobacco bought at a very low price - tobacco of 1921 and 1922, and with this in view we decided to sell our year's business in 1924 at a close price, knowing this to be good business when conditions

ASSETS:

| | | |
|--|------------|---------------|
| Inventory Tobacco | 212,427.90 | |
| " Tobacco Preparation | 114.38 | |
| " Factory Expense | 533.70 | |
| " Office Expense | 226.90 | |
| " Canvas, Paper & Twine | 67.32 | |
| " Cases, Metal Strap, Clutch Nails | 695.03 | |
| " Hogshead Material | 382.83 | |
| " Nails & Staples | 20.35 | |
| " Tobacco Oil & Petrolatum | 87.30 | |
| " Coal | 63.00 | |
| Cash in Banks | 51,815.95 | |
| Unexpired Insurance (Louisville, Ky.) | 832.77 | |
| Unexpired Insurance (Dale, Ind.) | 113.66 | |
| Unexpired Insurance (Liberty & Cedar Houses) | 9.34 | |
| Machinery & Fixtures | 10,378.63 | |
| Real Estate | 34,983.71 | |
| Real Estate (1128 W. Liberty St.) | 2,010.30 | |
| Dale Real Estate | 3,158.62 | |
| Dale Factory Fixtures | 163.66 | |
| C.F.A.O. CONSIGNMENT (1933-1934) | 3,452.45 | |
| Rey & Co. | 81.38 | |
| Booker Bros. McConnell & Co. | 296.44 | |
| Co. Com. J.A.L. Vermeulen | 2,938.98 | |
| Tabimport Societe Cooperative | 1,158.51 | |
| Commonwealth Trust Limited | 249.48 | |
| John Holt & Company | 25.05 | |
| H.N. Martin Leaf Tobacco Co. | 417.10 | |
| J.E. Bohannon & Co. | 103.12 | |
| Ryan Hampton Tobacco Co. | 136.13 | |
| W.E. Mansfield Tobacco | 2,000.00 | |
| Kentucky & Virginia Tobacco | 847.32 | |
| Stocks & Bonds | 2,926.00 | |
| Depositors Refunding Certificate | 5,852.86 | |
| Lands | 2,021.63 | \$ 347,569.70 |
| LIABILITIES: | | |
| Loss & Gain | 143,535.56 | |
| Unpaid Bills | 2,380.24 | |
| Advance Account | 4,288.91 | |
| W.E. Mansfield | 724.07 | |
| K.E. Weber | 73.22 | |
| Reserve for Depreciation L&C St. Houses | 122.25 | |
| Buildings Depreciation Reserve | 20,353.68 | |
| Machinery & Fixtures Depreciation Reserve | 7,261.16 | |
| Capital Stock "Common" | 50,000.00 | |
| Capital Stock "Preferred" | 100,000.00 | |
| NET GAIN - 1934 | 18,850.61 | \$ 347,569.70 |

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

To the Stockholders of Campbell Company:

(Statement of Condition on following page)

On January 1, 1935, the business with accounts to date, 1934, was \$284,732.33 to the company to apply on purchases of new tobacco, which is considered on statement of condition as "Cash Outside" Cash in Louisville is shown on statement of condition as \$21,515.22, which includes \$17,222.10, the balance in the Union Central Bank. This compares with cash as shown on last statement as of January 1, 1934 amounting to \$18,941.24.

During the year 1934 we borrowed \$10,000 from the three banks. There were ninety-day notes for \$10,000 each, all of which were paid during the year, the last payment having been made on November 1st. During the year 1933 we borrowed no money.

As of January 1, 1935, balance due from customers amounted to \$88,336.34, including tobacco on consignment amounting to \$46,012.03, as compared with a total of \$46,012.03 last year.

STATEMENT OF CONDITION OF CAMPBELL COMPANY

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| | | DECEMBER 31, 1934 | |
|---------------------------------------|-------|-------------------|----------------------|
| ASSETS: | | | |
| Tobacco Inventory | | \$ 217,038.86 | |
| Other Inventory | | 2,170.91 | |
| Accounts Receivable | ..... | 4,247.68 | |
| Miscellaneous Assets | ..... | 8,778.86 | |
| *Cash (In Louisville) | ..... | \$ 51,815.95 | |
| Cash (Outside Louisville) | ..... | 8,847.52 | 54,663.27 |
| Buildings | ..... | 40,152.53 | |
| Depreciation Reserve | ..... | 20,475.93 | 19,676.60 |
| Machinery & Fixtures | ..... | 10,540.29 | |
| Depreciation Reserve | ..... | 7,261.16 | 3,272.13 |
| Lands | ..... | 9,021.63 | |
| Unexpired Insurance | ..... | (955.77) | 9,977.40 |
| | | | <u>\$ 52,983.13</u> |
| | | | <u>\$ 312,836.61</u> |
| LIABILITIES: | | | |
| Accounts Payable (Officers' Balances) | ..... | \$ 797.28 | |
| " (Advance Account) | ..... | 4,233.91 | |
| " (December Bills) | ..... | 2,380.24 | 7,411.43 |
| | | | <u>\$ 312,836.17</u> |
| BALANCE: | | | |
| Capital Stock "Preferred" | ..... | \$ 100,000.00 | |
| Capital Stock "Common" | ..... | 50,000.00 | |
| Undivided Profit | ..... | 162,836.17 | <u>\$ 312,836.17</u> |

(The difference in this report and the report submitted by Mr. E. B. Fontaine, Auditor, is \$2591.96, accrued income tax for 1934, which is set up in his report)

(* Cash in Louisville includes \$17,622.10 in Union Central Bank December 31, 1934)

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 Treasurer's report is as follows:

To the Stockholders of Campbell Company,
Gentlemen:

On January 1, 1935, our balances in the three banks we do business with amounted to \$34,193.85. Previous to January 1st we sent \$2847.32 to the country to apply on purchases of new tobacco, which is considered on Statement of Condition as "Cash Outside Louisville." Cash in Louisville is shown on Statement of Condition as \$51,815.95, which includes \$17,622.10, the balance in the Union Central Bank. This compares with Cash as shown on this statement as of January 1, 1934 amounting to \$145,941.24.

During the year 1934 we borrowed \$110,000 from the three banks. These were ninety-day notes for \$10,000 each, all of which were paid during the year, the last payment having been made on November 13th. During the year 1933 we borrowed no money.

As of January 1, 1935, balances due from Customers amounted to \$8858.64, including tobacco sent on consignment amounting to \$4610.96, a total of \$13,469.60, as compared with a total of \$18,033.03 last year.

Tobacco Inventory as of January 1, 1935 amounts to \$312,427.90; other Inventory, such as office and factory supplies, household material, etc., amounts to \$2170.81. On Statement of Condition we show the Tobacco Inventory as \$ 217,038.86. In this amount is included the tobacco sent on consignment amounting to a total of \$ 4610.96. Tobacco Inventory a year ago amounted to \$ 146,469.68 - \$ 70,569.18 less than the first of this year.

Total Assets amount to \$ 319,832.61, 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, officers' balances, and Advance Account Fund, a total of \$ 7446.44. Deducting Total Liabilities from the Total Assets leaves a balance of \$ 312,386.17. This Balance represents Capital Stock Preferred \$100,000, Common \$50,000, and Undivided Profit of \$ 162,386.17.

Mr. E. B. Fontaine is auditing the books for 1934. His report will be completed within the next week.

Respectfully submitted,

K. E. Weber,

Treasurer.

It was moved, seconded and unanimously carried that all the acts of the officers and board of Directors of the Company, during the past year be ratified and approved. This motion was made by Mr. Caldwell, seconded by Mrs. Bruce.

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

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

There being no further nominations for directors, it was moved, seconded 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 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.

K. E. Weber,

Secretary

Approved Jan. 16, 1936

W. H. Fanning

Chairman

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The meeting of the Board of Directors of Campbell Company, Incorporated, was held January 17, 1935.

The meeting was called to order by Mr. Mansfield.

Mr. Mansfield appointed Miss Weber to act as Secretary of the meeting.

The Directors were present as follows:

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

Mrs. Bruce 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 Mr. Rahill, 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 Mr. Rahill, 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 the Company for the ensuing year, and until his successor was elected and qualified.

Upon motion of Mr. Rahill, seconded by Mrs. Bruce, and unanimously carried, the salary of the President was fixed at \$8000 for the year 1935.

Upon motion of Mr. Mansfield, seconded by Mr. Rahill and unanimously carried, the salary of the Secretary and Treasurer was fixed at \$2100 for the year 1935.

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 1935.

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 17, 1935, and recommending the payment of 7% dividend to the Preferred Stockholders of record January 1, 1935, and 3½% payable in July 1935 to Preferred stockholders of record July 1, 1935, was adopted and said dividends were declared.

Upon motion of Mrs. Bruce, seconded by Mr. Mansfield, and unanimously carried, the recommendation of the Old Board of Directors as adopted at a meeting held January 17, 1935, and recommending the payment of an immediate dividend of 10% to the Common Stockholders of record January 1, 1935, was adopted and said dividend was declared.

General discussion of the business followed, after which Mr. Rahill stated that it should be understood that the payment of a dividend in excess of earnings was not a precedent to follow, and that as a general rule dividends in excess of earnings should not be favored.

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

General discussion of the business followed, after which Mr. Rahill stated that it should be understood that the payment of a dividend in excess of earnings was not a precedent to follow, and that as a general rule dividends in excess of earnings should not be favored.

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

Approved
February 14, 1935
K. E. Weber, Secretary

February 14, 1935

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 5, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meetings held January 17, 1935 were read and approved as corrected.

A Trial Balance at the close of business January 31, 1935, was submitted, showing balances in:

| | |
|-----------------------------|--------------------|
| Lincoln Bank & Trust Co. of | \$ 356.05 |
| First National Bank | 7,231.98 |
| Louisville Trust Company | 535.09 |
| | <u>\$ 8,123.12</u> |

Statement showed discount in the Louisville Trust Company amounting to \$10,000.

Balances due from Customers were reported as follows:

| | |
|----------------------------------|---------------------|
| John Holt & Company | \$ 15.00 |
| C.F.A.O. Consignment (1933/1934) | 3,452.45 |
| C.F.A.O. Consignment, (1935) | 1,546.32 |
| Rey & Co. | 81.38 |
| Booker Bros., McConnell & Co. | 296.44 |
| Co. Com. J.A.L. Vermeulen | 2,838.98 |
| Commonwealth Trust, Limited | 11,032.90 |
| Tabimport Societe Cooperative | 1,158.51 |
| Ryan-Hampton Tobacco Co. | 1,000.00 |
| J.E. Bohannon & Co. | 103.12 |
| | <u>\$ 10,634.10</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, 1935:

| | |
|----------------------------------|----------------------|
| New Phoenix Storage Co. | \$ 10,951.08 |
| Whitney Storage Warehouse | 43,987.79 |
| Bowling Green, Ky. | 59,044.85 |
| Campbell Company Warehouse No. 3 | 55,096.82 |
| | <u>\$ 169,080.32</u> |

Tobacco of the value of \$52,475.80 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 \$8951.42 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of January 31, 1935 showed undelivered:

| | |
|---------------------|----------------------|
| John Holt & Company | 1,097,246 lbs |
| C.F.A.O. | 827,739 |
| | <u>1,924,985 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|------------------|------------------|------------------|----------------|
| A Leaf Narrow | - | 414,424 | 414,424 | - |
| B " " | 552,819 | 472,428 | - | 80,391 |
| C " " | 588,263 | 296,790 | - | 291,473 |
| D " " | 148,651 | 489,342 | 320,691 | - |
| E " " | 105,300 | 205,625 | 100,325 | - |
| Tie " " | - | 93,100 | 93,100 | - |
| AA " Broad | 74,771 | 153,535 | 78,764 | - |
| A " " | 61,177 | 109,094 | 47,917 | - |
| B " " | 148,182 | 82,074 | - | 66,108 |
| C " " | 191,846 | 292,033 | 100,187 | - |
| D " " | - | 59,540 | 59,540 | - |
| E " " | - | 28,573 | 28,573 | - |
| Fired 24/26" | 53,976 | 46,666 | - | 7,310 |
| | <u>1,924,985</u> | <u>2,723,224</u> | <u>1,243,521</u> | <u>445,282</u> |

(Surplus - 798,239)

Shipments in January 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|--------------------------|---------|---------|---------|---------|
| C.F.A.O. | 75,435 | 74,967 | 17,353 | 53,502 |
| John Holt & Company | 87,754 | 87,703 | 119,923 | 98,863 |
| Commonwealth Trust, Ltd. | 11,566 | 3,732 | 11,887 | 7,990 |
| Booker Bros., McC. & Co. | | | 5,511 | 6,892 |
| W. & A. Leaman | | | | 7,382 |
| Milton C. Henriquez | | | | |
| Rey & Co. | | | 2,172 | |
| Tobacco By-Product Co. | 83,730 | | | |
| | 238,485 | 145,405 | 156,645 | 172,429 |

Shipping instructions in hand for February were reported as follows:

| | |
|--------------------------|-------------|
| John Holt & Company | 53,230 lbs |
| C.F.A.O. | 105,200 |
| Commonwealth Trust, Ltd. | 8,051 |
| | 166,481 lbs |

The President stated that it is unusual to have our purchase nearly completed as early as February 14th, as is the case this year. The principal reason is due to the fact that we had old stocks on hand and were not compelled to buy as much as usual. He stated that the weather has been unusually good for the past thirty days and deliveries have crowded the market quite fast. We expect to finish our purchase within the next two weeks, and it was Mr. Mansfield's opinion that at this time it will be necessary to buy about 200,000 lbs in addition to what we have.

Mr. Mansfield stated that this would give us a surplus of nearly 1,000,000 lbs, that it was not a good rule to carry so large a surplus, but 500,000 lbs. of this 1,000,000 lbs is an accumulation of cheap tobacco bought last year, which it was necessary to buy in order to secure our stock. In the past we had an outlet for 300,000 lbs of this tobacco, which was shipped to Sierra Leone. At the present time natives in Sierra Leone are using Canadian tobacco instead of our short tobacco, because of the preferential duty extended to Canada. In our purchase this year we have not bought this short tobacco, but we still have 250,000 lbs of this length tobacco on hand which we use to good advantage. Mr. Mansfield then stated that we have been advised that the natives in Sierra Leone prefer our tobacco to Canadian tobacco, but buy it because of the preferential duty of 8 cents.

This is one of the reasons our surplus is so large. This has been known for two years and we have reduced the short tobacco from 1,000,000 lbs to 300,000 lbs, and we hope to make a further reduction during the present year.

Mr. Mansfield concluded by stating that our stock is as fine as we have had for a number of years, due to the lightness of the two crops we have bought, and summing up the tobacco situation, we look forward and hope for a good year.

There being no further business, the Board of Directors adjourned.

Approved
March 14, 1935,
K. E. Weber, Secy.

| DEBIT | CREDIT | DEBIT | CREDIT | DEBIT | CREDIT |
|---------|-----------|---------|-----------|-------|--------|
| 195.08 | | 195.08 | | | |
| 321.473 | | 321.473 | | | |
| | 320.921 | | 320.921 | | |
| | 100.322 | | 100.322 | | |
| | 93.100 | | 93.100 | | |
| | 78.754 | | 78.754 | | |
| | 719.74 | | 719.74 | | |
| 201.52 | | 201.52 | | | |
| | 791.001 | | 791.001 | | |
| | 045.32 | | 045.32 | | |
| | 373.32 | | 373.32 | | |
| 612.7 | | 612.7 | | | |
| 222.244 | 121.245.1 | 222.244 | 121.245.1 | | |

(222,244 - surplus)

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 5, 1935, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held February 14, 1935 were read and approved.

A Trial Balance at the close of business February 28, 1935 was submitted, showing balances in:

| | |
|-----------------------------|-------------------|
| Lincoln Bank & Trust Co. of | \$ 252.94 |
| First National Bank | 1736.22 |
| Louisville Trust Co. | 6059.35 |
| | <u>\$ 8048.51</u> |

Statement showed discounts as follows:

| | |
|--------------------------|-------------------|
| Lincoln Bank & Trust Co. | -- \$ 10,000 |
| First National Bank | 20,000 |
| Louisville Trust Company | 20,000 |
| | <u>\$ 50,000.</u> |

Balances due from Customers were reported as follows:

| | |
|-------------------------------------|---------------------|
| C.F.A.O. | \$ 3,128.67 |
| C.F.A.O. Consignment 1933-1934 | 1,942.06 |
| C.F.A.O. Consignment 1935 | 1,775.31 |
| John Holt & Company | 22.50 |
| Becker Bros. McConnell & Co. | 296.44 |
| Co. Com. J.A.L. Vermaulen | 2,938.98 |
| Tabimport Societe Cooperative | 2,547.62 |
| J.E. Eohannon Co. | 103.12 |
| Tob. By-Product & Chem. Corporation | 2,594.38 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| | <u>\$ 15,351.08</u> |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on February 28, 1935:

| | |
|-------------------------------|----------------------|
| New Phoenix | \$ 10,329.37 |
| Whitney Storage Warehouse | 52,447.95 |
| W.E. Mansfield Factory (B.G.) | 99,568.00 |
| Campbell Co. Warehouse No. 3 | 57,202.12 |
| | <u>\$ 219,547.44</u> |

Tobacco of the value of \$50,449.95 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 \$7923.32 was reported in Louisville Storage Company warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of February 28, 1935 showed undelivered:

| | |
|---------------------|----------------------|
| John Holt & Company | 1,025,879 lbs |
| C.F.A.O. | 715,936 |
| | <u>1,741,815 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|-------------|-----------------------|-----------|----------|
| A Leaf Narrow | | 478,286 | 487,288 | |
| B " " | 505,239 | 587,911 | 82,672 | |
| C " " | 538,560 | 357,873 | | 180,687 |
| D " " | 138,449 | 491,831 | 353,382 | |
| E " " | 102,710 | 211,940 | 109,230 | |
| Tie " " | | 91,610 | 91,610 | |
| AA " Broad | 63,126 | 221,924 | 158,798 | |
| A " " | 51,649 | 207,691 | 156,042 | |
| B " " | 137,939 | 173,855 | 35,916 | |
| C " " | 168,278 | 310,392 | 142,114 | |
| D " " | | 71,719 | 71,719 | |
| E " " | | 28,573 | 28,573 | |
| Tie " " | | | | |
| Fired 24/26" | 35,865 | 52,623 | 22,758 | |
| | 1,741,815 | 3,301,228 | 1,740,100 | 180,687 |
| | | (Surplus - 1,559,413) | | |

Shipments in February 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|-----------------------------|---------|---------|---------|---------|
| C.F.A.O. ----- | 115,828 | 79,051 | 202,597 | 189,928 |
| John Holt & Co. ---- | 73,367 | 48,139 | 82,391 | 142,665 |
| Commonwealth Trust-- | 7,928 | 1,548 | 13,210 | 8,358 |
| Booker Bros. McC. & Co. | 2,338 | 4,880 | 5,553 | |
| W. & A. Leaman ----- | 3,333 | 4,280 | | |
| H.N. Martin Leaf Tob. Co. | | 11,170 | | |
| W.H. Winstead Co. ----- | 332 | 7,023 | | |
| Wm. L. Burford & Co. --- | 838 | 28,800 | 12,855 | |
| Tabimport Soc. Coop. --- | 35,805 | | | |
| Tob. By Prod. & Chem. Corp. | 120,925 | | | |
| For Month ----- | 353,891 | 180,011 | 321,606 | 340,951 |
| For year ----- | 592,376 | 325,416 | 478,251 | 513,380 |

Shipping instructions in hand for March were reported as follows:

| | |
|-------------------------------|--------------|
| John Holt & Company ----- | 98,775 lbs |
| C.F.A.O. ----- | 85,750 |
| Commonwealth Trust, Ltd. ---- | 7,922 |
| Reynolds & Co. ----- | 2,600 |
| Milton C. Henriquez ----- | 1,800 |
| | 196,847 lbs. |

The President stated that he had bought 500,000 lbs of tobacco at \$1.50 to \$2.00 cheaper than our regular purchase, and that we have paid less for our tobacco than any of our competitors.

He reported that we have discounted notes amounting to a total of \$50,000, which he expects to pay when due, or as near as possible. He also reported that a new sweat room has been built and the system of tying tobacco changed. This will be the means not only of saving money, but the out-turn will be better.

Mr. Mansfield stated report from Washington shows that this company has held its percentage in exports to Africa. We have shipped 30% of all tobacco sent to Africa and 60% of the tobacco sent to Nigeria.

Mr. Rahill recommended that a change be made in the auditor of the company, with the suggestion that Mr. Mansfield make an investigation. Mr. Rahill stated he would look into our present system of bookkeeping further.

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

Approved
April 16, 1935
K. E. Weber, Secretary

1429055

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 2, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held March 14, 1935 were read and approved.

A Trial Balance at the close of business March 30, 1935 was submitted, showing balances in:

| | |
|-----------------------------------|---------------------|
| Lincoln Bank & Trust Co. of | \$ 8,169.60 |
| First National Bank | 877.50 |
| Louisville Trust Company | 1,323.51 |
| | <u>\$ 10,369.61</u> |

Statement showed discounts as follows:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 10,000.00 |
| First National Bank | 20,000.00 |
| Louisville Trust Company | 20,000.00 |
| | <u>\$ 50,000.00</u> |

Balances due from Customers were reported as follows:

| | |
|---------------------------------------|---------------------|
| John Holt & Company | \$ 8,074.80 |
| Commonwealth Trust, Ltd. | 1,709.81 |
| C.F.A.O. Consignment 1933/34 | 1,943.06 |
| C.F.A.O. Consignment 1935 | 2,703.98 |
| Booker Bros. McConnell & Co. | 296.44 |
| Co. Com. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative | 2,547.63 |
| Rey & Co. | 35.84 |
| Milton C. Henriquez | 218.92 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| Tobacco By-Product & Chem. Corp. | 1,328.57 |
| | <u>\$ 21,799.02</u> |

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on March 30, 1935:

| | |
|---------------------------------|----------------------|
| New Phoenix Storage Co. | \$ 10,330.37 |
| Whitney Storage Warehouse | 55,860.71 |
| Bowling Green, Ky. | 82,655.07 |
| Louisville Warehouse No.3 | 53,410.93 |
| | <u>\$ 202,257.08</u> |

Tobacco of the value of \$50,775.50 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 \$7923.32 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of March 30, 1935 showed undelivered:

| | |
|---------------------------|----------------------|
| John Holt & Company | 892,443 lbs |
| C.F.A.O. | 829,329 |
| | <u>1,521,763 lbs</u> |

The position of workable stock as compared with Orders follows:

| | |
|--------------------------------|----------------|
| Lincoln Bank & Trust Co. | 88,338 |
| First National Bank | 98,300 |
| Louisville Trust Company | 10,782 |
| | <u>196,420</u> |

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|-------------|-----------|-----------|-----------|
| A Leaf Narrow | | 460,516 | 460,516 | |
| B " " | 431,139 | 486,447 | 55,318 | |
| C " " | 431,897 | 312,845 | | 149,052 |
| D " " | 127,531 | 491,793 | 364,262 | |
| E " " | 97,110 | 198,009 | 100,899 | |
| Tie " " | | 91,988 | 91,988 | |
| AA " Broad | 60,815 | 221,392 | 160,577 | |
| A " " | 49,758 | 214,793 | 165,035 | |
| B " " | 133,998 | 178,583 | 52,585 | |
| C " " | 144,227 | 302,298 | 158,071 | |
| D " " | | 76,371 | 76,371 | |
| E " " | | 29,373 | 29,373 | |
| Fired 24/26" | 25,298 | 84,959 | 59,661 | |
| | 1,521,783 | 3,147,364 | 1,774,653 | 149,052 |
| | | | Surplus - | 1,625,601 |

Shipments in March 1935 compared with the same month in the previous three years, as follows:

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------------|---------|---------|---------|---------|
| C.F.A.O. | 98,487 | 98,927 | 206,050 | 151,311 |
| John Holt & Company | 134,036 | 89,913 | 132,166 | 135,147 |
| Commonwealth Trust Ltd. | 14,260 | 1,176 | 8,522 | 11,186 |
| Booker Bros. McConnell Co. | - | 3,464 | 5,453 | - |
| W. & A. Leaman | - | - | - | 722 |
| Milton C. Henriquez | 1,800 | - | - | - |
| Rey & Co. | 2,705 | 4,408 | 2,227 | 4,470 |
| Co. J.A.L. Vermeulen | - | - | - | 22,385 |
| Tob. By-Prod. & Chem. Corp. | 14,310 | 5,465 | - | - |
| Total for month | 263,578 | 203,553 | 352,418 | 395,231 |
| Total for year | 855,954 | 528,769 | 830,699 | 838,601 |

Shipping Instructions in hand for April were reported as follows:

| | |
|-----------------------------------|-------------|
| John Holt & Company | 111,852 lbs |
| C.F.A.O. | 52,550 |
| Commonwealth Trust, Ltd. | 4,713 |
| Booker Bros. McConnell & Co. | 3,800 |
| W. & A. Leaman | 2,600 |
| | 175,318 lbs |

The business of the Company was reported as going on satisfactorily, and as there was nothing new to discuss, the Board of Directors adjourned.

Approved
May 16, 1935
K. G. Weber, Secretary

May 16, 1935
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 7, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held April 16, 1935 were read and approved.

A Trial Balance at the close of business April 30, 1935 was submitted, showing balances in:

| | |
|-----------------------------|------------|
| Lincoln Bank & Trust Co. of | \$ 855.46 |
| First National Bank | 7892.38 |
| Louisville Trust Company .. | 927.01 |
| | \$ 9674.85 |

Statement showed discounts as follows:

| | |
|--------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 10,000.00 |
| First National Bank | 10,000.00 |
| Louisville Trust Company | 10,000.00 |
| | <u>\$ 30,000.00</u> |

Balances due from Customers were reported as follows:

| | |
|-------------------------------|---------------------|
| John Holt & Company | \$ 3,909.21 |
| C.F.A.O. Consignment 1933/34 | 1,942.06 |
| C.F.A.O. Consignment 1935 | 2,703.98 |
| Rey & Co. | 35.84 |
| Booker Bros. McConnell & Co. | 557.62 |
| Co. J.A.L. Vermaulen | 2,938.98 |
| Tabimport Societe Cooperative | 2,547.62 |
| Milton C. Henriquez | 218.92 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| Wm. L. Burford & Co. | 2,586.68 |
| | <u>\$ 17,442.91</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, 1935:

| | |
|----------------------------|----------------------|
| New Phoenix Storage Co. | \$ 10,019.85 |
| Whitney Storage Warehouse | 54,265.41 |
| Bowling Green, Ky. | 65,856.49 |
| Louisville Warehouse No. 3 | 51,276.22 |
| | <u>\$ 181,417.97</u> |

Tobacco of the value of \$62,141.70 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 \$6119.84 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of April 30, 1935 showed undelivered:

| | |
|---------------------|----------------------|
| John Holt & Company | 784,071 lbs |
| C.F.A.O. | 593,275 |
| | <u>1,377,346 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|------------------|------------------|------------------|------------------|
| A Leaf Narrow | 3,300 | 456,506 | 453,206 | - |
| B " " | 400,938 | 431,688 | 30,750 | - |
| C " " | 411,276 | 270,140 | - | 141,136 |
| D " " | 106,423 | 478,089 | 371,666 | - |
| E " " | 81,910 | 175,824 | 93,914 | - |
| Tie " " | - | 90,300 | 90,300 | - |
| AA " Broad | 56,712 | 212,055 | 155,343 | - |
| A " " | 46,401 | 211,965 | 165,564 | - |
| B " " | 109,361 | 154,238 | 44,877 | - |
| C " " | 127,227 | 294,382 | 167,155 | - |
| D " " | - | 74,050 | 74,050 | - |
| E " " | - | 29,538 | 29,538 | - |
| Tie " " | - | - | - | - |
| Fired 24/26 | 33,798 | 140,177 | 106,379 | - |
| | <u>1,377,346</u> | <u>3,018,932</u> | <u>1,782,722</u> | <u>141,136</u> |
| | | | <u>Surplus-</u> | <u>1,641,586</u> |

Shipments in April 1935 compared with the same month in the previous three years as follows:

| | |
|------|-----------|
| 1934 | 1,377,346 |
| 1933 | 1,377,346 |
| 1932 | 1,377,346 |
| 1931 | 1,377,346 |

| | 1935 | 1934 | 1933 | 1932 |
|------------------------------------|-----------|---------|-----------|-----------|
| C.F.A.O. | 61,135 | 249,321 | 131,020 | 209,016 |
| John Holt & Company | 108,972 | 18,323 | 102,838 | 176,013 |
| Commonwealth Trust, Ltd. | 4,716 | 4,144 | 8,645 | 9,846 |
| Booker Bros. McConnell & Co. | 3,076 | 3,538 | 5,339 | - |
| W. & A. Leaman | - | 3,645 | - | - |
| Milton C. Henriquez | - | - | - | - |
| Rey & Co. | - | - | - | - |
| Tabimport Societe Cooperative | - | - | 22,735 | - |
| Wm. L. Burford & Co. | 79,590 | - | - | - |
| Tob.By-Product & Chem.Corp. | 29,325 | - | - | - |
| | 286,814 | 278,963 | 270,577 | 394,875 |
| | 1,142,768 | 807,735 | 1,101,346 | 1,233,476 |

Shipping Instructions in hand for May were reported as follows:

| | |
|-------------------------------|-------------|
| John Holt & Company | 88,714 lbs |
| C.F.A.O. | 66,820 |
| Commonwealth Trust, Ltd. | 2,520 |
| W. & A. Leaman | 2,488 |
| | 158,542 lbs |

The President reported that everything in the factory was going on all right from a manufacturing standpoint. He stated that during the past two or three years we have had the expense of carrying 670 Hhds of Low-grade tobacco, for which there was no market. The storage alone amounted to about \$167.00 a month. We have sold all of this tobacco with exception of 65 Hhds and expect to sell these at \$3.50 in the near future. Mr. Mansfield stated further that all of our extra stock has been worked in our regular grade, and from every standpoint we could not ask for our stock to be in better condition.

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

Approved
June 20, 1935
X. E. Heber, Secretary

June 20, 1935
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 4, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William T. Mahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held May 16, 1935 was submitted, showing balances in:

| | |
|---------------------------------|--------------|
| Lincoln Bank & Trust Co. of --- | \$ 14,208.73 |
| First National Bank ----- | 90.52 |
| Louisville Trust Company ----- | 1,258.78 |
| | \$ 15,558.03 |

Statement showed no discounts, the balance of \$30,000 having been paid during the month of May.

Balances due from Customers were reported as follows:

| | |
|------------------------------------|--------------|
| John Holt & Company | \$ 16.76 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 3,243.04 |
| Rey & Co. | 35.84 |
| Booker Bros., McConnell & Co. | 250.58 |
| Co. J. A. L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative ... | 2,547.62 |
| Milton C. Henriquez | 218.92 |
| Tobacco By-Product & Chem. Corp. . | 597.86 |
| | \$ 10,230.07 |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1935:

| | |
|-------------------------------------|------------------|
| John Holt & Company | 16.76 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 3,243.04 |
| Rey & Co. | 35.84 |
| Booker Bros., McConnell & Co. | 250.58 |
| Go. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative | 2,547.62 |
| Milton G. Henriquez | 218.93 |
| Tobacco By-Product & Chemical Corp. | 597.86 |
| | <u>10,230.07</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, 1935:

| | |
|-------------------------------|---------------------|
| New Phoenix Storage Co. | \$ 10,019.85 |
| Whitney Storage Warehouse | 50,780.34 |
| Bowling Green, Ky. | 54,084.44 |
| Louisville Warehouse No. 3 | 42,084.08 |
| In Transit from Bowling Green | 2,546.35 |
| | <u>\$159,495.06</u> |

Tobacco of the value of \$65,677.89 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 \$5612.47 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of May 31, 1935 showed undelivered:

| | |
|---------------------|----------------------|
| John Holt & Company | 671,887 lbs |
| C.F.A.O. | 506,403 |
| | <u>1,178,270 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|------------------|------------------|---------------------|----------------|
| A Leaf Narrow | 1,646 | 432,166 | 430,520 | |
| B " " | 341,409 | 346,953 | 5,544 | |
| C " " | 349,389 | 224,240 | | 125,149 |
| D " " | 94,335 | 478,846 | 384,511 | |
| E " " | 78,710 | 169,534 | 90,824 | |
| Tie " " | | 82,735 | 82,735 | |
| AA " Broad | 52,882 | 209,577 | 156,695 | |
| A " " | 43,266 | 203,789 | 160,523 | |
| B " " | 85,732 | 118,708 | 32,976 | |
| C " " | 104,652 | 380,817 | 176,165 | |
| D " " | | 72,273 | 72,273 | |
| E " " | | 28,139 | 28,139 | |
| Tie " " | | | | |
| Fired 24/26" | 26,249 | 125,337 | 99,088 | |
| | <u>1,178,270</u> | <u>2,773,114</u> | <u>1,719,993</u> | <u>125,149</u> |
| | | | (Surplus-1,594,844) | |

Shipments in May 1935 compared with the same month in the previous three years as follows:

| | |
|------|-----------|
| 1935 | 1,178,270 |
| 1934 | 1,178,270 |
| 1933 | 1,178,270 |
| 1932 | 1,178,270 |

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------------|-----------|-----------|-----------|-----------|
| C.F.A.O. | 91,924 | 23,839 | 19,388 | 127,864 |
| John Holt & Co. | 116,820 | 77,614 | 30,551 | 182,744 |
| Commonwealth Trust, Ltd. | 2,520 | 672 | 4,864 | - |
| Booker Bros. McConnell & Co. | - | 3,420 | 5,438 | 6,473 |
| W. & A. Leaman | 2,488 | - | 5,043 | 5,099 |
| Milton C. Henriquez | - | - | - | - |
| Rey & Co. | - | 4,398 | 2,250 | - |
| Tobacco By-Product & Chem. Corp. | 30,195 | - | - | - |
| H.N. Martin Leaf Tob. Co. | - | 15,765 | - | - |
| C. D. Brown | - | 72,660 | - | - |
| Wm. L. Burford & Co. | - | - | 31,755 | 23,825 |
| For month | 243,947 | 198,368 | 89,269 | 346,005 |
| For year | 1,386,715 | 1,006,106 | 1,190,515 | 1,579,481 |

Shipping Instructions in hand for June were reported as follows:

| | |
|------------------------------|-------------|
| John Holt & Company | 132,886 lbs |
| C.F.A.O. | 53,550 |
| Commonwealth Trust, Ltd. | 4,927 |
| Booker Bros. McConnell & Co. | 3,000 |
| Milton C. Henriquez | 1,800 |
| | 196,163 lbs |

Business in general was discussed, after which the Board of Directors adjourned.

Approved
July 10, 1935
R. E. Weber, Secretary

July 10, 1935
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 2, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held June 20, 1935 was read and approved.

A Trial Balance at the close of business June 30, 1935 was submitted, showing balances in:

| | |
|-------------------------------|--------------|
| Lincoln Bank & Trust Co. of - | \$ 10,611.53 |
| First National Bank | 11,024.59 |
| Louisville Trust Company | 11,356.90 |
| | \$ 32,993.02 |

Balances due from Customers were reported as follows:

| | |
|-------------------------------|--------------|
| John Holt & Company | \$ 4,691.20 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 4,683.48 |
| Rey & Co. | 35.84 |
| Booker Bros. McConnell & Co. | 512.29 |
| Co. Com. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Soc. Cooperative | 1,735.21 |
| Tob. By-Product & Chem. Corp. | 472.12 |
| | \$ 15,429.59 |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1935:

| | |
|----------------------------|---------------|
| New Phoenix Storage Co. | \$ 7,936.06 |
| Whitney Storage Warehouse | 44,994.74 |
| Bowling Green, Ky. | 45,811.99 |
| Louisville Warehouse No. 3 | 31,664.96 |
| | \$ 130,407.75 |

Tobacco of the value of \$68,651.39 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 \$4645.97, was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of June 30, 1935 showed undelivered:

John Holt & Company 537,782 lbs
C.F.A.O. 459,594

997,376 lbs

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|-------------|-----------|-----------|----------|
| A Leaf Narrow | 1,646 | 385,984 | 384,338 | |
| B " " " | 293,093 | 289,079 | | 4,014 |
| C " " " | 293,152 | 189,881 | | 103,271 |
| D " " " | 79,084 | 489,531 | 390,447 | |
| E " " " | 63,510 | 145,547 | 82,037 | |
| Tie " " " | | 75,731 | 75,731 | |
| AA Broad | 48,865 | 204,446 | 155,581 | |
| A " " " | 39,980 | 186,221 | 146,241 | |
| B " " " | 73,151 | 115,516 | 43,365 | |
| C " " " | 81,898 | 275,161 | 193,263 | |
| D " " " | - | 74,616 | 74,616 | |
| E " " " | - | 26,834 | 26,834 | |
| Tie " " " | - | - | - | |
| Fired 24/26 | 23,997 | 119,621 | 95,624 | |
| | 997,376 | 2,558,218 | 1,560,842 | 107,285 |

Surplus - 1,560,842

Shipments in June 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|-----------------------------------|-----------|-----------|-----------|-----------|
| C.F.A.O. | 52,853 | 45,210 | 48,992 | 174,607 |
| John Holt & Company | 141,387 | 115,031 | 111,070 | 197,921 |
| Commonwealth Trust, Ltd. | 4,856 | 9,252 | 21,809 | 11,214 |
| Booker Bros. McConnell & Co. | 3,082 | 3,265 | 5,508 | 6,806 |
| W. & A. Leaman | - | - | - | 3,697 |
| Rey & Co. | - | - | - | 4,492 |
| Tabimport Soc. Cooperative | - | 21,935 | - | - |
| Wm. L. Burford & Co. | - | 43,130 | - | - |
| H.N. Martin Leaf Tob. Co. | - | 730 | - | - |
| Tob. By-Prod. & Chem. Corp. | 21,460 | - | - | - |
| C.D. Brown Co. | - | 58,260 | - | - |
| For month | 223,638 | 296,813 | 187,377 | 398,737 |
| For year | 1,610,353 | 1,302,919 | 1,377,892 | 1,978,218 |

Shipping Instructions in hand for July were reported as follows:

John Holt & Company 73,080 lbs
C.F.A.O. 37,650
Commonwealth Trust, Ltd. 3,686
Milton C. Henriquez 1,800
W. & A. Leaman 3,815

119,391 lbs

The President's report follows:

To the Board of Directors of Campbell,

Gentlemen:

It has been the custom for the President of the Company at this time to make a semi-annual report, which it gives me great pleasure to do this year, as we have done as well or better in volume, also as well in percentage of profits, as we calculated we would do in making prices to our customers abroad in the beginning of the year.

During the first six months we have sold 1,195,013 pounds; on which we are supposed to make our profit. Our profits are \$22,650.99, or \$1.90 per hundred; or \$7000 greater than they were the first six months of last year, and we have good reason to believe, if the trade is as good for the next six months, we will make an equally good showing, as we are prepared to deliver all orders on our books, our stock being in splendid shape; so we anticipate no trouble along this line.

At present we have a full stock of every grade to fill all orders on our books, but if they should want more than we expect or their orders call for, we might have to buy some of the Nigerian type; but this we cannot tell, and will be taken care of in the proper way.

I am very sorry to report that some of our competitors are selling tobacco in Nigeria, where about one-half of our sales are made, at about \$1.00 per 100 lbs less than we are selling, and both of our companies have called our attention to this and have asked if we could give them the same price; but the company who is underselling us do only a small business in Nigeria, and we have called their attention to this fact. As we are doing 60 per cent of this trade, we do not think it fair to ask us to meet this kind of competition, but we would do our best to give them a better price after we finished our inventory. This I think we will be able to handle without any serious trouble, as we feel sure our friends abroad will look at it in a reasonable way.

The reports we have received from the One Sucker District, where we buy most of our supplies, are very satisfactory from an acreage standpoint, as it shows about 80 per cent of last year's planting. The crop shows a splendid stand, and doing well on this date, as the excess of rains have ceased, so we feel no fear so far as stocks are concerned for next year, barring calamities over which we have no control.

To sum up the business as a whole, we enter on our next six months with a good feeling, as we have our stock well balanced, our factory in good condition, and no serious complaints from our friends abroad.

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. So, considering the result of the business to this date, I 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."

Respectfully submitted,

W. S. Mansfield,

President.

On motion the Board of Directors instructed that the 3½ per cent dividend declared in January 1935 to Preferred Stockholders of record July 1, 1935, be paid.

On motion by Mr. Rahill, seconded by Mrs. Bruce, the President's recommendation that a dividend of 20 per cent be paid to Common stockholders of record July 1, 1935, was adopted.

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

Approved
Sept. 17, 1935
R. E. Weber, Secretary

Due to the lack of a quorum, the regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, was dispensed with. However, the following records are entered in this book for future reference.

Trial Balance at the close of business July 31, 1934 shows balances in:

| | |
|---------------------------------|---------------------|
| Lincoln Bank & Trust Company of | \$ 12,230.02 |
| First National Bank | 14,491.82 |
| Louisville Trust Company | 10,317.85 |
| | <u>\$ 37,039.49</u> |

Balances due from Customers are as follows:

| | |
|-------------------------------------|---------------------|
| John Holt & Company | \$ 17,651.68 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 4,663.48 |
| Rey & Co. | 35.84 |
| Booker Bros. McConnell & Co. | 261.71 |
| Co. J. A. L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative | 1,735.21 |
| Milton C. Henriquez | 219.95 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| | <u>\$ 27,889.32</u> |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, are as follows:

| | |
|----------------------------------|----------------------|
| New Phoenix Storage Co. | \$ 6,864.03 |
| Whitney Storage Warehouse | 39,206.08 |
| Bowling Green, Ky. | 43,910.23 |
| Louisville Warehouse No. 3 | 29,242.46 |
| | <u>\$ 119,222.80</u> |

Tobacco of the value of \$59,027.35 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 \$4345.97 in Louisville Storage Company Warehouse, covered by insurance in effect in the amount of \$10,000.

Statement of Orders as of July 31, 1935 showed undelivered:

| | |
|---------------------------|--------------------|
| John Holt & Company | 399,139 lbs |
| C.F.A.O. | 428,141 |
| | <u>827,280 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|----------------|------------------|------------------|---------------|
| A Leaf Narrow | 1,083 | 357,236 | 356,153 | - |
| B " | 232,115 | 218,786 | - | 13,329 |
| C " | 226,234 | 141,728 | - | 84,506 |
| D " | 62,272 | 450,190 | 387,918 | - |
| E " | 61,910 | 143,527 | 81,617 | - |
| Tie " | - | 69,690 | 69,690 | - |
| AA " Broad | 48,093 | 198,712 | 150,619 | - |
| A " " | 39,347 | 186,048 | 146,701 | - |
| B " " | 52,386 | 82,725 | 30,339 | - |
| C " " | 83,866 | 270,071 | 186,205 | - |
| D " " | - | 75,039 | 75,039 | - |
| E " " | - | 23,628 | 23,628 | - |
| Tie " | - | - | - | - |
| Fired 24/26" | 19,974 | 109,742 | 89,768 | - |
| | <u>827,280</u> | <u>2,327,122</u> | <u>1,597,677</u> | <u>97,835</u> |
| | | | Surplus- | 1,499,842 |

Shipments in July 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|-----------------------------------|-----------|-----------|-----------|-----------|
| C.F.A.O. | 36,039 | 78,947 | 64,040 | 96,399 |
| John Holt & Company | 151,383 | 56,439 | 71,477 | 200,926 |
| Commonwealth Trust, Ltd. | 3,608 | 2,624 | 3,297 | 7,612 |
| Booker Bros. McConnell & Co. | - | 3,440 | - | 5,341 |
| W. & A. Leaman | 3,215 | - | 7,148 | 1,491 |
| Milton C. Henriquez | 1,800 | - | - | - |
| Rey & Co. | - | - | - | - |
| Tabimport Soc. Cooperative | - | - | 22,475 | - |
| E.J.O'Brien & Co. | 3,015 | - | - | - |
| For month | 199,040 | 141,450 | 138,437 | 311,769 |
| For year | 1,809,393 | 1,444,369 | 1,546,329 | 2,289,987 |

Approved
Sept. 17, 1935
K. E. Nibler, Secretary

September 17, 1935

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 3, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr. William J. Rahill and Mr. W.S. Mansfield, a majority of the Directors present.

The Minutes of the meeting held July 10, 1935 were read and approved.

It was brought to the attention of the Board of Directors that at the meeting held in July, the 3½% dividend to be paid to Preferred stockholders of record July 1st, recommended by the President in his report, was not ordered to be paid, as is customary. However, this recommendation was inserted in the minutes of July 10th and was approved at the meeting of this date. (September 17th).

Due to the lack of a quorum in August, the regular monthly meeting was dispensed with, but for future reference, the customary records were entered in the Minute Book. This action was also approved by the Board of Directors.

A Trial Balance at the close of business August 31, 1935 was submitted, showing balances in:

| | |
|-------------------------------|---------------------|
| Lincoln Bank & Trust Co. of - | \$ 15,756.86 |
| First National Bank ----- | 14,072.62 |
| Louisville Trust Co. ----- | 35,043.27 |
| | <u>\$ 64,872.75</u> |

Balances due from Customers were reported as follows:

| | |
|---------------------------------------|---------------------|
| John Holt & Company | \$ 15,392.45 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 4,663.48 |
| Booker Bros. McConnell & Co. | 261.71 |
| Co. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Soc. Cooperative | 943.77 |
| Rey & Co. | 35.84 |
| Milton C. Henriquez | 219.95 |
| Ryan-Hampton Tobacco Co. | 4.00 |
| Tob. By-Product & Chemical Corp. | 375.21 |
| Commonwealth Trust, Limited | 1,289.87 |
| | <u>\$ 26,505.73</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, 1935:

| | |
|---------------------------------|---------------------|
| New Phoenix Storage Co. | \$ 5,796.72 |
| Whitney Storage Warehouse | 25,967.09 |
| Bowling Green, Ky. | 37,444.11 |
| Louisville Warehouse No.3 | 25,002.15 |
| | <u>\$ 94,210.07</u> |

Tobacco of the value of \$61,691.78 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 \$4493.54 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of August 31, 1935 showed undelivered:

| | |
|---------------------------|--------------------|
| John Holt & Company | 283,578 lbs |
| C.F.A.O. | 382,807 |
| | <u>666,385 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|----------------|------------------|---------------------|---------------|
| A Leaf Narrow | 520 | 322,096 | 321,576 | - |
| B " " | 174,325 | 170,172 | - | 4,153 |
| C " " | 169,226 | 105,883 | - | 63,343 |
| D " " | 42,849 | 431,276 | 388,427 | - |
| E " " | 55,815 | 140,275 | 84,460 | - |
| Tie " " | - | 70,135 | 70,135 | - |
| AA " Broad | 43,976 | 194,672 | 150,696 | - |
| A " " | 35,979 | 162,820 | 126,841 | - |
| B " " | 57,409 | 79,779 | 22,370 | - |
| C " " | 66,312 | 265,480 | 199,168 | - |
| D " " | - | 75,177 | 75,177 | - |
| E " " | - | 24,078 | 24,078 | - |
| Tie " " | - | - | - | - |
| Fired 24/26" | 19,974 | 94,012 | 74,038 | - |
| | <u>666,385</u> | <u>2,135,855</u> | <u>1,536,966</u> | <u>67,496</u> |
| | | | Surplus - 1,469,470 | |

Shipments in August 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------------|------------------|------------------|------------------|------------------|
| C.F.A.O. | 57,427 | 73,537 | 109,761 | 122,111 |
| John Holt & Co. | 129,579 | 96,273 | 94,193 | 170,445 |
| Commonwealth Trust, Ltd. | 12,020 | 18,160 | 18,743 | 12,514 |
| Booker Bros. McConnell Co. | - | - | 5,566 | 5,664 |
| W. & A. Leaman | - | - | 7,204 | - |
| Tob. By-Prod. & Chem. Corp. | 17,055 | - | - | 4,452 |
| Rey & Co. | - | - | - | - |
| E.J. O'Brien & Co. | 980 | - | - | - |
| Clarksville Tobacco Co. | - | 1,200 | - | - |
| Tabimport Soc. Cooperative | 22,560 | - | - | - |
| J.E. Bohannon & Co. | - | - | - | 67,035 |
| For month | <u>239,621</u> | <u>189,170</u> | <u>235,467</u> | <u>382,221</u> |
| For year | <u>2,049,014</u> | <u>1,633,539</u> | <u>1,779,268</u> | <u>2,672,208</u> |

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

| | |
|-------------------------------|--------------------|
| John Holt & Company | 78,413 lbs |
| C.F.A.O. | 53,720 |
| Commonwealth Trust, Ltd. | 3,994 |
| | <u>136,127 lbs</u> |

The President reported that as far as the factory stocks of tobacco are concerned, they were in good condition and everything was going on all right. He stated that on September 21st he will leave for his annual trip through the One Sucker District and Dark Belt, the counties from which we draw our supplies, in order to get information on the growing crop and make his annual report.

At the present time, from the information he has been able to obtain, the Dark tobaccos are in a fine condition from a growing standpoint. This is especially true through the One Sucker District, from where we draw most of our supplies. While the crop does not promise to be a first-class crop, yet it appears that the larger percentage will be the Rehandling type. If this is true, there is no reason why it should not work to the benefit of the rehandlers, but because of the percentage of the rehandling tobaccos in the crop possibly being greater than the rehandlers will be able to consume during the next twelve months, and the prices on all grades are usually made on the surplus, Mr. Mansfield saw no reason why our tobacco should cost more than it did last year, unless influence is brought to bear on our Government officials by the growers, so that the Government may form a Pool, in which case no one knows what the price will be.

Mr. Mansfield concluded by stating that he and his son will leave here on October 8th for a trip to Europe, to visit our customers. Mr. Rahill ~~agreed to this trip~~, stated that in his opinion it was a very important trip to make.

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

Approved
Oct. 7 1935
J. E. Weber, Secretary

October 7, 1935

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

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

The Minutes of the meeting held September 17, 1935, was submitted, showing balances in:

| | |
|---------------------------------|---------------------|
| Lincoln Bank & Trust Company of | \$ 31,126.52 |
| First National Bank | 22,361.24 |
| Louisville Trust Company | 20,705.50 |
| | <u>\$ 84,193.26</u> |

Balances due from Customers were reported as follows:

| | |
|--|---------------------|
| John Holt & Company | \$ 8,649.02 |
| C.F.A.O. Consignment 1933/34 | 380.47 |
| C.F.A.O. Consignment 1935 | 4,840.46 |
| Booker Bros. McConnell & Co. | 261.71 |
| Co. J. A. L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative | 1,639.22 |
| Rey & Co. | 35.84 |
| Milton C. Henriquez | 219.95 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| Tobacco By-Product & Chemical Corp. | 452.61 |
| Commonwealth Trust, Ltd. | 747.65 |
| | <u>\$ 20,187.91</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, 1935:

| | |
|---------------------------------|---------------------|
| New Phoenix Storage Co. | \$ 5,796.72 |
| Whitney Storage Warehouse | 24,897.51 |
| Bowling Green, Ky. | 35,627.56 |
| Louisville Warehouse No.3 | 18,276.82 |
| | <u>\$ 74,598.61</u> |

Tobacco of the value of \$55,798.57 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 \$4493.54 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$10,000.

Statement of Orders as of September 30, 1935 showed undelivered:

| | |
|---------------------------|----------------|
| John Holt & Company | 216,078 lbs |
| C.F.A.O. | <u>338,215</u> |
| | 554,293 lbs |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|----------------|------------------|---------------------|---------------|
| A Leaf Narrow | 520 | 292,736 | 292,216 | - |
| B " " | 138,329 | 125,811 | - | 12,518 |
| C " " | 130,014 | 80,917 | - | 49,097 |
| D " " | 36,069 | 422,543 | 386,474 | - |
| E " " | 48,215 | 128,070 | 79,855 | - |
| Tie " " | - | 67,180 | 67,180 | - |
| AA " Broad | 42,161 | 197,052 | 154,891 | - |
| A " " | 34,493 | 139,929 | 105,436 | - |
| B " " | 49,481 | 71,172 | 21,691 | - |
| C " " | 54,285 | 257,811 | 203,526 | - |
| D " " | - | 73,548 | 73,548 | - |
| E " " | - | 23,628 | 23,628 | - |
| Tie " " | - | - | - | - |
| Fired 24/26" | 20,726 | 80,290 | 59,564 | - |
| | <u>554,293</u> | <u>1,960,887</u> | <u>1,468,009</u> | <u>61,615</u> |
| | | | Surplus - 1,406,394 | |

Shipments in September 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------|------------------|------------------|------------------|------------------|
| C.F.A.O. | 60,488 | 115,721 | 73,687 | 75,908 |
| John Holt & Company | 70,700 | 63,357 | 52,360 | 139,181 |
| Commonwealth Trust, Ltd. | 3,972 | 19,464 | 13,144 | 15,309 |
| Booker Bros. McC. & Co. . | - | - | 5,631 | 10,955 |
| W. & A. Leaman | - | 1,295 | - | - |
| Milton C. Henriquez | - | - | - | - |
| Rey & Co. | - | - | - | 4,485 |
| Wm. L. Burford & Co. | - | - | 1,385 | - |
| Tabimport Soc. Cooperative | 21,805 | 22,825 | - | - |
| J. E. Bohannon & Co. | - | 66,740 | - | - |
| Tob. By-Product & Chem. | 24,135 | - | - | - |
| Barlow-Moore Tob. Co. | - | - | - | 22,570 |
| H. N. Martin Leaf Tob. Co. | - | 9,800 | 34,140 | - |
| | <u>181,100</u> | <u>299,232</u> | <u>180,347</u> | <u>268,408</u> |
| | <u>2,230,144</u> | <u>2,183,002</u> | <u>2,178,701</u> | <u>3,270,302</u> |

Shipping Instructions in hand for October were reported as follows:

| | |
|---------------------------|---------------|
| John Holt & Company | 23,225 lbs |
| C.F.A.O. | <u>32,800</u> |
| | 56,025 lbs |

The President stated that he had made his annual trip through the Tobacco Districts, and instructed that his report be entered as part of the minutes of this meeting. The President's crop report follows:

STATEMENT OF CROP CONDITIONS
SEPTEMBER 28, 1935

"We herewith submit our Annual Crop Report as usual.

The crop this year was set in good condition, so far as plants and ground were concerned. This being true, a good stand naturally followed, but on account of excessive rains, the earlier planting did not grow so well, as too much rain in the early part of the season will not let the young plant take root as it should, resulting in a shorter leaf at maturity than it would have been had the season been more favorable.

On the other hand, that part of the crop planted a little later had not so much rain and made a better finish, and we think a better grade and longer tobacco. However, taking the crop as a whole through the One Sucker, Fired, Henderson, and Owensboro Districts, it appears to be a good useful crop of tobacco from every standpoint. As to length, according to our best judgment, it seems to be about two inches shorter than last year. Of course, this means there will not be so much extra length as we had last year.

Our estimate of the 1934 crop was very much out of line, as our figures show we have under-estimated this crop 22,627,098 pounds. Why we should miss the crop this much, it is hard to explain, but some of our people, with whom we are associated in making these estimates, stated that because of the Government officials reducing the acreage, the farmers are growing more than their allotted share and are not giving the true acreage. This is probably true in many cases. Then, we have to take into consideration that the 1934 crop finished better than most of us expected, therefore yielding more pounds per acre. While these reasons may be true, we think that we should be able to estimate nearer the outturn of these tobaccos than we have last year.

We give you below our estimates and outturn for the past six years, also our estimate for the 1935 crop."

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

Approved
November 22, 1935
K.E. Weber, Secretary

November 22, 1935

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 5, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce and Mr. W.S. Mansfield, a majority of the Directors present.

The Minutes of the meeting held October 7, 1935 were read and approved.

A Trial Balance at the close of business October 31, 1935, was submitted, showing balances in:

| | |
|--------------------------------|------------------|
| Lincoln Bank & Trust Co. ----- | \$ 34,091.87 |
| First National Bank ----- | 30,473.88 |
| Louisville Trust Company ----- | <u>42,296.57</u> |
| | \$ 106,862.32 |

Balances due from Customers were reported as follows:

| | |
|--------------------------------------|--------------------|
| John Holt & Company | \$ 32.50 |
| C.F.A.O. Consignment 1934-1934 a/c.. | 296.25 |
| C.F.A.O. Consignment 1935 a/c | 3,311.45 |
| Booker Bros. McConnell & Co. | 261.71 |
| Co. Com. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Soc. Cooperative | 695.45 |
| Rey & Co. | 35.84 |
| Ryan-Hampton Tobacco Co. | 2.00 |
| | <u>\$ 7,574.18</u> |

Fire insurande at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on October 31, 1935:

| | |
|----------------------------------|---------------------|
| New Phoenix (Growers House) | \$ 18,193.39 |
| New Phoenix Storage Co. | 4,265.38 |
| Whitney Storage Warehouse | 17,308.73 |
| Bowling Green, Ky | <u>32,522.88</u> |
| | <u>\$ 72,290.38</u> |

Tobacco of the value of \$58,801.32 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 \$3658.56 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$5000.

Statement of Orders as of October 31, 1935 showed undelivered:

| | |
|---------------------------|------------------|
| John Holt & Company | 153,903 lbs |
| C.F.A.O. | <u>318,532 "</u> |
| | 472,435 lbs |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|----------------|------------------|----------------------------|---------------|
| A Leaf Narrow | 520 | 259,378 | 258,858 | - |
| B " " | 114,065 | 95,166 | - | 18,899 |
| C " " | 103,886 | 60,946 | - | 42,940 |
| D " " | 28,357 | 381,099 | 352,742 | - |
| E " " | 39,720 | 117,060 | 77,340 | - |
| Tie " " | - | 70,305 | 70,305 | - |
| AA " Broad | 38,413 | 191,098 | 152,685 | - |
| A " " | 31,427 | 127,866 | 96,439 | - |
| B " " | 44,836 | 68,395 | 23,559 | - |
| C " " | 50,485 | 259,623 | 209,138 | - |
| D " " | - | 73,579 | 73,579 | - |
| E " " | - | 22,258 | 22,258 | - |
| Tie " " | - | - | - | - |
| Fired 24/26" | 20,726 | 77,995 | 57,269 | - |
| | <u>472,435</u> | <u>1,804,768</u> | <u>1,394,172</u> | <u>61,839</u> |
| | | | <u>Surplus - 1,332,333</u> | |

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

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------|------------------|------------------|------------------|------------------|
| C.F.A.O. | 29,889 | 115,721 | 73,687 | 75,908 |
| John Holt & Company ... | 87,460 | 63,357 | 52,360 | 139,181 |
| Commonwealth Trust, Ltd. | - | 19,464 | 13,144 | 15,309 |
| Booker Bros. McC. & Co. | - | - | 5,631 | 10,955 |
| W. & A. Leaman | - | 1,295 | - | - |
| Milton C. Henriquez | - | - | - | - |
| Rey & Co. | - | - | - | 4,485 |
| Wm. L. Burford & Co. | - | - | 1,385 | - |
| Tabimport Soc. Cooperative | - | 22,825 | - | - |
| 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>117,349</u> | <u>299,232</u> | <u>180,347</u> | <u>268,408</u> |
| For Year | <u>2,347,493</u> | <u>2,183,002</u> | <u>2,178,701</u> | <u>3,270,302</u> |

Shipping Instructions in hand for November were reported as follows:

| | |
|------------------------------------|-------------|
| John Holt & Company | 93,619 lbs |
| C.F.A.O. | 102,526 |
| Commonwealth Trust, Ltd. | 4,902 |
| Booker Bros., McConnell & Co. | 3,352 |
| | <hr/> |
| | 204,399 lbs |

The President stated he was very glad to report that his trip to our customers abroad was very satisfactory from every standpoint, and as there were practically no complaints from our past year's business they at once entered into the prospects for next year's orders.

Both John Holt & Company and the French Compagnie, after summing up what they thought would be an indication of next year's supplies, increased their order over 1935 to about 30 per cent. Both companies reported that conditions on the West Coast of Africa were much improved, and for this reason they were willing to look at next year's business from an optimistic standpoint, and gave us increased orders.

While Mr. Mansfield was in Liverpool he saw some samples of tobacco that was grown in Nyassaland, and it was our understanding that this tobacco could be grown and marketed on the West Coast a little cheaper than we can supply it. While we do not think it is as good quality of tobacco as we grow here, it may be tobacco that will sell, as it can be sold at a cheaper price. While our people do not think it will be supplied to the West Coast in any quantity next year, yet it may become a great factor in the West African trade during the next few years. Mr. Mansfield simply mentioned this so that we may be informed as to what is going on in other parts of the world, and trusts that we may be able to meet the situation as it arises, in a beneficial way.

Mr. Mansfield also stated he was very glad to report that on his return to the factory he found everything going on in a good way, as usual, and feels certain that we are going into next year's business with nice prospects ahead, and hopes that the prices of the tobacco we will be compelled to buy this winter will not be any higher than they were a year ago, as the new business of next year depends a great deal on the price of our tobacco.

Business conditions in general were discussed, and there being no further reports to bring before the Board, the meeting adjourned.

Approved
December 12, 1935
R. E. Weber, Secretary

December 12, 1935

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 3, 1935, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held November 22nd were read and approved.

A Trial Balance at the close of business November 30, 1935 was submitted, showing balances in:

| | |
|--------------------------------|---------------|
| Lincoln Bank & Trust Co. | \$ 34,077.47 |
| First National Bank | 33,674.65 |
| Louisville Trust Company | 61,122.06 |
| | <hr/> |
| | \$ 128,874.18 |

Balances due from Customers were reported as follows:

| | |
|-----------------------------------|---------------------|
| John Holt & Company | \$ 20.00 |
| C.F.A.O. Consignment 1933/1934 .. | 296.25 |
| C.F.A.O. Consignment 1935 | 7,655.56 |
| Booker Bros. McConnell & Co. | 294.98 |
| Co. Com. J.A.L. Vermeulen | 2,938.98 |
| Tabimport Societe Cooperative .. | 1,506.18 |
| | <u>\$ 12,711.95</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, 1935:

| | |
|-----------------------------------|---------------------|
| New Phoenix Growers House | \$ 46,593.37 |
| " " Storage Co. | 3,190.10 |
| Whitney Storage Warehouse | 17,308.73 |
| Bowling Green, Ky. | 6,146.79 |
| In Transit (Bowling Green, Ky.) . | <u>1,900.50</u> |
| | <u>\$ 75,139.49</u> |

Tobacco of the value of \$49,784.33 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 \$3658.56 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$5000.

Statements of Orders as of November 30, 1935 showed undelivered:

| | |
|---------------------------|----------------|
| John Holt & Company | 96,118 lbs |
| C.F.A.O. | <u>285,466</u> |
| | 381,584 lbs |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|----------------|------------------|------------------|---------------|
| A Leaf Narrow | 520 | 239,382 | 238,862 | - |
| B " " | 79,856 | 54,636 | - | 25,220 |
| C " " | 74,318 | 32,885 | - | 41,433 |
| D " " | 26,319 | 354,409 | 328,090 | - |
| E " " | 33,720 | 115,695 | 81,975 | - |
| Tie " " | - | 70,205 | 70,205 | - |
| AA " Broad | 36,215 | 188,637 | 152,422 | - |
| A " " | 29,627 | 113,008 | 83,381 | - |
| B " " | 37,531 | 49,284 | 11,753 | - |
| C " " | 44,508 | 240,278 | 195,770 | - |
| D " " | - | 76,932 | 76,932 | - |
| E " " | - | 22,738 | 22,738 | - |
| Tie " " | - | - | - | - |
| Fired 24/26" | 18,970 | 67,010 | 48,040 | - |
| | <u>381,584</u> | <u>1,625,099</u> | <u>1,310,168</u> | <u>66,653</u> |
| | | Surplus | 1,243,515 | |

Shipments in November 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|----------------------------|-----------|-----------|-----------|-----------|
| C.F.A.O. | 101,513 | 98,974 | 143,259 | 180,081 |
| John Holt & Co. | 93,052 | 68,526 | 55,100 | 165,031 |
| Commonwealth Trust, Ltd. | 4,902 | 5,768 | 7,460 | 16,413 |
| Booker Bros. McC. & Co. | 3,460 | - | - | - |
| W. & A. Leaman | - | 1,908 | - | 5,081 |
| J.E. Bohannon & Co. ... | - | 2,270 | - | - |
| H.N. Martin Leaf Tob. Co. | - | - | 16,165 | - |
| Tabimport Soc. Cooperative | 21,990 | - | - | - |
| For Month | 224,917 | 177,446 | 221,984 | 366,606 |
| For Year | 2,572,410 | 2,360,448 | 2,400,685 | 3,636,908 |

Shipping Instructions in hand for December were reported as follows:

| | |
|------------------------------|-------------|
| John Holt & Company | 113,363 lbs |
| C.F.A.O..... | 76,850 |
| Commonwealth Trust,Ltd. | 3,337 |
| Rey & Co. | 2,600 |
| | <hr/> |
| | 196,149 lbs |

Business conditions in general were discussed, and there being no further reports to bring before the Board, the meeting adjourned.

Approved
January 16, 1936
H.E. Weber, Secretary

Jan. 16, 1936

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from January 7, 1936, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held December 12, 1935 were read and approved.

A Trial Balance at the close of business December 31, 1935 was submitted, showing balances in:

| | |
|---------------------------------|--------------|
| Lincoln Bank & Trust Company of | \$ 34,075.47 |
| First National Bank | 14,890.97 |
| Louisville Trust Company | 33,803.86 |
| | <hr/> |
| | \$ 82,770.30 |

Balances due from Customers were reported as follows:

| | |
|--|--------------|
| John Holt & Company | \$ 35.22 |
| C.F.A.O. Consignment 1933/34 | 50.30 |
| C.F.A.O. Consignment 1935 | 9,733.88 |
| Booker Bros. McConnell & Co. | 294.98 |
| Commonwealth Trust, Ltd..... | 962.14 |
| Tabimport Societe Cooperative.... | 1,506.18 |
| Tobacco By-Prod. & Chemical Corp. | 307.01 |
| | <hr/> |
| | \$ 12,889.71 |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on December 31, 1935:

| | |
|--------------------------------------|--------------|
| New Phoenix Storage Co. (Growers) .. | \$ 52,231.07 |
| New Phoenix Storage Co. | 3,190.10 |
| Whitney Storage Warehouse | 17,308.73 |
| Bowling Green, Ky. | 1,587.65 |
| | <hr/> |
| | \$ 74,317.55 |

Tobacco of the value of \$ 47,732.26 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 \$3658.56 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$5000.

Statement of Orders as of December 31, 1935 showed undelivered:

| | |
|---------------------------|-------------|
| John Holt & Company | 81,181 lbs |
| C.F.A.O. | 261,220 |
| | <hr/> |
| | 342,401 lbs |

The position of workable stock as compared with orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------|-------------|-----------|-----------|----------|
| A Leaf Narrow | - | 233,582 | 233,582 | - |
| B " " | 75,222 | 53,487 | - | 21,735 |
| C " " | 70,732 | 40,392 | - | 30,340 |
| D " " | 24,309 | 354,923 | 330,614 | - |
| E " " | 28,120 | 102,321 | 74,201 | - |
| Tie " " | - | 71,747 | 71,747 | - |
| AA " Broad | 30,831 | 177,710 | 146,879 | - |
| A " " | 25,223 | 96,784 | 71,561 | - |
| B " " | 31,516 | 36,453 | 4,937 | - |
| C " " | 37,478 | 200,474 | 162,996 | - |
| D " " | - | 67,176 | 67,176 | - |
| E " " | - | 19,748 | 19,748 | - |
| Bright Fired | - | 27,924 | 27,924 | - |
| Dark Fired | 18,970 | 55,006 | 36,036 | - |
| | 342,401 | 1,537,727 | 1,247,401 | 52,075 |
| | | Surplus | 1,195,326 | |

Shipments in December 1935 compared with the same month in the previous three years as follows:

| | 1935 | 1934 | 1933 | 1932 |
|------------------------------|---------|---------|---------|---------|
| C.F.A.O. | 81,146 | 54,812 | 60,959 | 221,436 |
| John Holt & Company | 103,163 | 75,174 | 28,057 | 35,898 |
| Commonwealth Trust, Ltd. | 4,996 | 7,720 | 5,633 | 16,246 |
| Booker Bros. McConnell & Co. | - | - | - | 5,423 |
| Rey & Co. | 2,487 | - | 2,118 | - |
| Tabimport Soc. Cooperative | - | 30,315 | - | - |
| Barlow-Moore Tob. Co. | - | - | - | 22,965 |
| H.N. Martin Leaf Tob. Co. | - | 20,855 | - | - |
| Wm. L. Burford & Co. | - | 45,160 | 6,555 | - |
| Tob. By-Prod. & Chem. Corp. | 43,975 | - | - | - |
| | 235,767 | 234,036 | 103,322 | 301,968 |

It was also reported that shipments for the full year 1935 compared with the two previous years as follows:

| | 1935 | 1934 | 1933 |
|-------------------------------|-----------|-----------|-----------|
| C.F.A.O. | 860,142 | 1,064,251 | 1,134,705 |
| John Holt & Company | 1,277,653 | 847,168 | 993,338 |
| Commonwealth Trust, Ltd. . | 75,384 | 81,432 | 121,230 |
| Booker Bros. McC. & Co. .. | 9,618 | 17,125 | 49,694 |
| W. & A. Leaman | 5,703 | 11,128 | 19,395 |
| Rey & Co. | 5,192 | 13,207 | 10,940 |
| Milton C. Henriquez | 3,600 | - | 1,800 |
| Wm. L. Burford & Co. | 79,590 | 206,875 | 62,590 |
| J. E. Bohannon & Co. | - | 75,265 | - |
| H. N. Martin Leaf Tob. Co. . | - | 58,350 | 65,105 |
| Tabimport Soc. Cooperative | 102,190 | 75,075 | 45,210 |
| W. H. Winstead & Co. | - | 7,023 | - |
| Tob. By-Prod. & Chem. Corp. . | 385,110 | 5,465 | - |
| Clarksville Tob. Co. ... | - | 1,200 | - |
| E. J. O'Brien & Co. | 3,995 | - | - |
| C. D. Brown & Co. | - | 130,920 | - |
| | 2,808,177 | 2,594,484 | 2,504,007 |

The President then submitted the statement showing the outcome of the business in 1935, with a total tobacco inventory as of December 31, 1935 of 1,708,580 lbs, with a net profit after adjustments and deductions have been made of \$32,447.63, and a total Undivided Profit of \$171,012.94.

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, 1936.

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, $3\frac{1}{2}\%$ payable January 1936 to Preferred stockholders of record January 1, 1936, and $3\frac{1}{2}\%$ payable July 1936, to Preferred stockholders of record July 1, 1936.

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

Approved
February 20, 1936
N. E. Weber Secretary

(Stockholders meeting on page 281, should have been entered before the following minutes.)

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The meeting of the Board of Directors of Campbell Company, Incorporated, was held January 16, 1936.

The meeting was called to order by Mr. Mansfield.

Mr. Mansfield appointed Miss Weber to act as Secretary of the meeting.

The Directors were present as follows:

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

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 Mr. Mansfield was declared unanimously elected President of Campbell Company for the ensuing year and until his successor was elected and qualified.

Mrs. Bruce 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 Mr. Rahill, and Miss Weber was declared unanimously elected Secretary and Treasurer of Campbell Company for the ensuing year and until her successor was elected and qualified.

Mr. Mansfield 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 Mrs. Bruce, and Mr. Vernon was declared unanimously elected General Manager of the Company for the ensuing year, and until his successor was elected and qualified.

Mr. Rahill moved that the question of the fixing of the salary of Mr. Mansfield for 1936 be deferred until Mrs. Campbell and Mr. Mansfield have had an opportunity to discuss the wishes of both with respect to the purchase of stock by Mr. Mansfield from Mrs. Campbell, and if such a satisfactory purchase cannot be arranged, any salary agreed on by the Directors will be as accruing from January 1, 1936. Mrs. Bruce seconded the motion.

Upon motion of Mr. Mansfield, seconded by Mr. Rahill, the salary of the Secretary and Treasurer was fixed at \$2100 for the year 1936.

Upon motion of Mr. Mansfield, seconded by Mrs. Bruce, the salary of the General Manager was increased from \$2000 to \$2500 for the year 1936.

Mr. 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. Rahill, seconded by Mrs. Bruce, the recommendation of the old Board of Directors as adopted at a meeting held January 16, 1936, and recommending the payment of 7% dividend to the Preferred Stockholders, 3½% payable in January 1936 to Preferred stockholders of record January 1, 1936, and 3½% payable in July 1936 to Preferred stockholders of record July 1, 1936, was adopted, and said dividends were declared.

Upon motion of Mr. Rahill, seconded by Mrs. Bruce, the recommendation of the old Board of Directors as adopted at a meeting held January 16, 1936, and recommending the payment of an immediate dividend of 30% to Common stockholders of record January 1, 1936, was adopted, and said dividend was declared.

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

Approved
February 20, 1936
K. E. Weber, Secretary

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The Annual meeting of the Stockholders of Campbell Company, Incorporated, as postponed from January 7, 1936, was held at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, January 16, 1936.

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

| | | |
|----------------------------|------------|--------|
| C.D. Campbell Estate | 367 | Shares |
| William J. Rahill | 4 | " |
| Mrs. Edith C. Bruce | 4 | " |
| Katharine Weber | 5 | " |
| Harry Kennedy | 1 | " |
| Steven Hicks | 15 | " |
| Helen Morgan | 1 | " |
| W.S. Mansfield | 103 | " |
| | <u>500</u> | |

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. Farnsley was elected Chairman of the meeting. Mr. S. J. Farnsley then appointed Miss Weber to act as Secretary of the meeting.

The Minutes of the previous stockholders meeting, held January 17, 1935, including the President's and Treasurer's report, were read, and upon motion duly made, seconded and unanimously carried, were approved as read.

The President's annual report was read, 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 President's report is as follows:

To the Stockholders of Campbell Company,

Gentlemen:

As customary for the President of the Company, I now submit my annual report.

We have done during the past year a great deal better than we did in 1934. If you remember, I called your attention a year ago to the business of 1934 as not coming up to expectations on account of the cheapness of African products for that year. I now call your attention to the past year for the same reason. The advance in African products

for the past year has enabled us to sell our tobacco at a price that will give us a nice profit, and on this basis we naturally expect a reasonable profit this year, barring all unforeseen conditions that could take place. By this I mean, some of our competitors may decide to undersell us, and if this takes place we will naturally have to meet conditions to some extent at least. We are in hopes this will not take place, and simply mention this so that you will understand.

We are sorry to report that with about one-third of our stocks bought of the One Sucker type at a reasonable price, or about the same as last year, the market has advanced about \$2.00 per 100 pounds, but we are glad to report the advance has been caused by one of our strongest competitors, which assures us that they will have to sell as high as we do if they make any profit. So I think we will have to meet the market at the advanced price, and trust the advance in African products will enable our customers to do the same amount of business they thought they would, even at an expected lower price to them.

I called your attention one year ago as to conditions in Sierra Leone and Gambia when they were taking Canadian tobacco on account of the preferential duty of eight cents to Sierra Leone and four cents to Gambia. It now looks as if we may be able to get part of this trade back this year on account of Canadian tobacco advancing about eight cents per pound as compared to last year's market, making our tobacco about as cheap as Canadian tobacco, and then we understand commodities have advanced about 100% in this province. However, this may not be as big as it sounds, for products in this colony were worth practically nothing in 1934, and only time will give the result.

We have our tobacco stocks in very good condition, and everything in the factory is going good, and I think everyone connected with our organization is doing his very best to promote the general good of the business of the Company.

As to the outcome of last year, our books show an actual earning of \$32,447.63, and I now close this report with the submission of the Balance Sheet.

Respectfully submitted,

W.S. Mansfield,
President.

ASSETS:

| | |
|--|--------------|
| Inventory Tobacco | \$134,533.77 |
| " Tobacco Preparation | 103.56 |
| " Factory Expense | 446.30 |
| " Canvas, Paper & Twine | 34.62 |
| " Cases, Metal Strap, Clutch Nails | 611.15 |
| " Hogshead Material | 825.19 |
| " Nails & Staples | 37.91 |
| " Tobacco Oil & Petrolatum | 72.80 |
| " Coal | 97.75 |
| Cash in Banks | 82,770.30 |
| Union Central Bank Savings Account | 8,559.32 |
| Unexpired Insurance (Louisville, Ky.) | 1,077.53 |
| Unexpired Insurance (Dale, Ind.) | 84.42 |
| Unexpired Insurance (L. & C. St. Houses) | 62.28 |
| Machinery & Fixtures | 5,413.87 |
| Real Estate | 17,065.26 |
| Real Estate (1122 W. Liberty St.) | 2,010.20 |
| Dale Real Estate | 2,808.62 |
| Dale Factory Fixtures | 163.66 |
| John Holt & Company | 35.22 |
| C.F.A.O. Consignment (1933-1934) | 50.30 |
| C.F.A.O. Consignment (1935) | 9,733.88 |
| Booker Bros., McConnell & Co. | 294.98 |
| Tabimport Societe Cooperative | 1,506.18 |
| Commonwealth Trust Limited | 962.14 |
| Tobacco By-Product & Chemical Corp. | 307.01 |
| W.E. Mansfield | 28.60 |
| W.E. Mansfield Tobacco | 44,030.25 |
| Kentucky & Virginia Tobacco | 1,210.20 |

| | | |
|--|-----------|---------------|
| Bills Receivable | \$ 350.00 | |
| Stocks & Bonds | 2,926.00 | |
| Depositors Refunding Certificate | 5,852.86 | |
| Lands | 9,921.63 | |
| Booker & Kinnaird | 16.93 | |
| W.F.Robertson Steel & Iron Co. | 5.52 | \$ 333,110.21 |

LIABILITIES:

| | | |
|--|---------------|---------------|
| Loss & Gain | \$ 138,565.31 | |
| Advance Account | 4,291.65 | |
| Rey & Co. | 13.07 | |
| W.S.Mansfield | 569.01 | |
| Reserve for Depreciation L&C.St.Houses ... | 171.15 | |
| Buildings Depreciation Reserve | 2,252.08 | |
| Machinery & Fixtures Depreciation Reserve | 2,147.90 | |
| Unpaid Bills | 2,652.41 | |
| Capital Stock "Common" | 50,000.00 | |
| Capital Stock "Preferred" | 100,000.00 | |
| NET GAIN - 1935 | 32,447.63 | \$ 333,110.21 |

STATEMENT OF CONDITION OF CAMPBELL COMPANY
DECEMBER 31, 1935

ASSETS:

| | | |
|----------------------------|---------------|---------------|
| Tobacco Inventory | \$ 145,824.13 | |
| Other Inventory | 2,229.28 | |
| Accounts Receivable | 1,650.40 | |
| Bills Receivable | 350.00 | |
| Miscellaneous Assets | 8,778.86 | |
| Cash (In Louisville) | \$82,770.30 | |
| Cash (Outside ") | 45,240.45 | |
| Cash (Union Central) | 8,559.32 | 136,570.07 |
| | | \$ 295,402.74 |
| Buildings | 21,884.08 | |
| Depreciation Reserve.. | 2,423.23 | 19,460.85 |
| Machinery & Fixtures.. | 5,577.53 | |
| Depreciation Reserve.. | 2,147.90 | 3,429.63 |
| Lands | 9,021.63 | |
| Unexpired Insurance | 1,224.23 | 10,245.86 |
| | | 33,136.34 |
| | | \$ 328,539.08 |

LIABILITIES:

| | | |
|--|-----------|---------------|
| Accounts Payable (Officer's Balance) ... | \$ 569.01 | |
| " " (Advance Account) | 4,291.65 | |
| " " (December Bills) | 2,652.41 | |
| " " (Customer's Bal.) | 13.07 | 7,526.14 |
| | | \$ 321,012.94 |

BALANCE:

| | | |
|---------------------------------|---------------|---------------|
| Capital Stock "Preferred" | \$ 100,000.00 | |
| Capital Stock "Common" | 50,000.00 | |
| Undivided Profit | 171,012.94 | \$ 321,012.94 |

(The difference in this report and the report submitted by Mr.E.B.Fontaine, Auditor, is \$4969.13, accrued Income Tax for 1935, which is set up in his report.)

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 Treasurer's report is as follows:

To the Stockholders of Campbell Company,

Gentlemen:

On January 1, 1936, our balances in banks amounted to a total of \$82,770.30. Cash outside Louisville, \$45,240.45, represents money sent to Bowling Green and Owensboro for purchases of tobacco. The balance in the closed Union Central Bank at the present time is \$8559.32, three five per cent dividends amounting to a total of \$7552.32 having been paid during the year 1935. The total cash items shown on Statement of Condition amount to \$136,570.07, as against \$54,863.27 a year ago.

During the year 1935 we borrowed \$50,000. These were, as usual, ninety-day notes for \$10,000 each, all of which were paid before June 1, 1935. During the year 1934 we borrowed \$110,000.

Tobacco Inventory as of January 1, 1936 amounts to \$134,533.77. Other Inventory, such as office and factory supplies and Hogshead material, amounts to \$2229.28. On Statement of Condition we show the Tobacco Inventory as \$145,824.13. In explanation of this I wish to state that it has been customary for us to consider the tobacco sent on consignment to the French Compagnie and the Tabimport Company in Antwerp, as Tobacco Inventory, in this condensed Statement of Condition.

Miscellaneous Assets of \$8778.86 represent Stocks & Bonds in the Louisville Trust Company in the amount of \$2926.00 and Depositors Refunding Certificate amounting to \$5852.86. Total Assets, with depreciations deducted, amount to \$328,539.08. Liabilities cover December bills, officer's and customer's balance and Advance Account, amounting to \$7526.14. Deducting total Liabilities from total Assets leaves a balance of \$321,012.94. This balance represents Capital Stock Preferred \$100,000, Common \$50,000, and Undivided Profit of \$171,012.94. It will be noticed that our Auditor statement shows an Undivided Profit of \$168,043.81. This is due to the fact that he has included Accrued Income Tax for the year 1935 amounting to \$4969.13, which entry is not made on our books until after January 1, 1936.

In explanation of the item of \$350 Bills Receivable, I wish to advise that a note is forthcoming from Mr. Simon Wahl, at Dale Indiana. In 1929 this company paid \$550 to an attorney in Indiana for what I believe was a mortgage on the house owned by Mr. Wahl. According to my recollection, it was assumed that this company would eventually own the house, and when the transaction was made, this \$550 was charged to the Dale Real Estate account on our books. However, up to the present time, Mr. Wahl has made payments amounting to \$200, leaving a balance of \$350. When we explained this to the Income Tax Examiner, exception was taken to the entry, and we have accordingly transferred the balance of \$350 from Dale Real Estate to Bills Receivable.

As of December 31, 1935 we have entered on our books the loss incurred on the C.F.A.O. Consignment accounts, amounting to \$241.13, and have also written off the J.A.L. Vermeulen account, now considered worthless, amounting to \$2938.98, making a total deduction of \$3180.11.

It was necessary for us to pay additional income tax during the year 1935 to the amount of \$122.92; due to the Government changing the basis of depreciation on Buildings and Machinery & Fixtures, and now we figure depreciation on the balance instead of on the cost. For this reason, entries were made on our books as of December 31, 1935, adjusting Depreciation Reserve for 1933, resulting in a credit to Loss & Gain account of \$894.02.

Our books have been audited for 1935, and I herewith submit our Accountant's report.

Respectfully,

K.E. Weber,
Secretary & Treasurer.

The Chairman then asked if anyone had anything to say, and Mr. Rahill stated that he wanted to commend the ~~stockholders~~ and management for the splendid work done last year. *Officers*

It was moved, seconded and unanimously carried, that all the acts of the officers and board of Directors of the company, during the past year be ratified and approved. This motion was made by Mr. Caldwell, seconded by Mr. Rahill.

The election of Directors being next in order, Mr. Caldwell nominated for Directors the following:

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

There being no further nominations for Directors, the Secretary was 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 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,
Secretary

Approved Feb. 18, 1937

W. F. Fausley
Chairman

February 20, 1936
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 3rd 1936, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meetings held January 16, 1936 were read and approved.

A Trial Balance at the close of business January 31, 1936 was submitted, showing balances in:

| | |
|-------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 5,360.52 |
| First National Bank | 4,890.97 |
| Louisville Trust Company | 2,452.75 |
| | <u>\$ 12,704.24</u> |

Statement showed discounts as follows:

| | |
|-------------------------------|--------------|
| Louisville Trust Company | \$ 10,000.00 |
|-------------------------------|--------------|

Balances due from Customers were reported as follows:

| | |
|------------------------------------|---------------------|
| John Holt & Company | \$ 24.80 |
| C.F.A.O. Consignment 1934 a/c .. | 50.30 |
| C.F.A.O. Consignment 1935 " ... | 9,733.88 |
| Booker Bros. McConnell & Co. | 294.98 |
| Tabimport Societe Cooperative .. | 810.73 |
| Tob. By-Product & Chem. Corp. | 414.92 |
| | <u>\$ 11,329.61</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, 1936:

| | |
|---|--------------|
| New Phoenix Storage Co. (Growers) | \$ 75,552.86 |
| New Phoenix Storage Co. | 3,190.10 |
| Whitney Storage Warehouse | 43,364.36 |
| Bowling Green, Ky. | 52,851.65 |
| In Transit(Springfield,Tenn.) | 1,033.01 |

\$ 175,991.98

Tobacco of the value of \$59,555.09 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 \$3658.56 was reported in Louisville Storage Company Warehouse, covered by insurance in the amount of \$5000.

Statement of Orders as of January 31, 1936 showed undelivered:

| | |
|---------------------------|---------------|
| John Holt & Company | 1,349,533 lbs |
| C.F.A.O. | 1,077,131 " |
| | 2,426,664 lbs |

The position of workable stock as compared with orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|-----------------------|-------------|-----------|-------------------|----------|
| A Leaf Narrow | 10,000 | 458,046 | 448,046 | - |
| B " " | 591,168 | 245,662 | - | 345,506 |
| C " " | 650,008 | 391,457 | - | 258,551 |
| D " " | 275,510 | 549,815 | 274,305 | - |
| E " " | 126,305 | 152,110 | 25,805 | - |
| Tie " " | - | 87,280 | 87,280 | - |
| AA " Broad | 28,553 | 95,625 | 67,072 | - |
| A " " | 89,187 | 113,757 | 24,570 | - |
| B " " | 156,045 | 62,514 | - | 93,531 |
| C " " | 127,936 | 217,005 | 89,069 | - |
| D " " | 29,940 | 68,694 | 38,754 | - |
| E " " | - | 22,238 | 22,238 | - |
| Fired Dark 24/26" ... | 93,442 | 41,823 | - | 51,619 |
| " " 20/22" ... | 150,000 | 26,439 | - | 123,561 |
| " Bright 22" ... | 24,698 | 18,505 | - | 6,193 |
| " " 24/26" .. | 73,872 | 4,372 | - | 69,500 |
| | 2,426,664 | 2,555,342 | 1,077,139 | 948,461 |
| | | | Surplus - 128,678 | |

Shipments in January 1936 compared with the same month in the three previous years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|-------------------------------|---------|---------|---------|---------|
| C.F.A.O. | 60,669 | 75,435 | 74,967 | 17,353 |
| John Holt & Company ... | 67,467 | 67,754 | 67,706 | 119,922 |
| Commonwealth Trust, Ltd. | - | 11,566 | 2,732 | 11,687 |
| Booker Bros. McC. & Co. | - | - | - | 5,511 |
| W. & A. Leaman | - | - | - | - |
| Rey & Co. | - | - | - | 2,172 |
| Tob.By-Prod.&Chem.Corp. | 18,860 | 83,730 | - | - |
| E.J.O'Brien & Co. | 2,020 | - | - | - |
| | 149,016 | 238,485 | 145,405 | 156,645 |

Shipping Instructions in hand for February were reported as follows:

| | |
|-------------------------------|-------------|
| John Holt & Company | 87,223 lbs |
| C.F.A.O. | 73,000 |
| Commonwealth Trust, Ltd. | 3,024 |
| Booker Bros. McC. & Co. | 3,593 |
| | 166,840 lbs |

The President requested that a letter from Messrs. John Holt & Company,(dated 4th February) be read to the Board of Directors, which is as follows:

"We think we told Mr. Mansfield when he was here that one or two people in the Leaf Tobacco Industry in South Africa had been visiting the West Coast of Africa. One of these people, on visiting Lagos, took back with him some samples of our 'Three Paddle' Tobacco, and we are sending through the post tonight a head showing what they are offering us of their own Tobacco. This is a four leaf Head 20/22" running out about 38 to the 4-lb sample. We think you will find on steaming out this Tobacco that it is quite a good Leaf, and we shall be glad if you will carefully examine it, and let us have your frank opinion."

"For your information, we may say that this Tobacco can be delivered c.i.f. Lagos at 7d per lb., whereas what we are buying from you at present is costing us 10d c.i.f. Lagos."

read

Mr. Mansfield stated that this letter was/so that the Board of Directors would be informed as to just what is going on, as in the future we may have keen competition with the tobacco grown in Nyassaland and Rhodesia, and we may lose some of our trade in Nigeria.

Mr. Mansfield concluded by saying that our tobacco stocks were in good condition, except on the Fired types, which purchase was not finished.

There being no further reports to bring before the Board, the meeting adjourned.

Approved March 12, 1936
X. E. Weber, Secretary

March 12, 1936

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 3, 1936, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held February 20, 1936 were read and approved.

A Trial Balance at the close of business February 29, 1936 was submitted, showing balances in:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 2,143.09 |
| First National Bank | 4,011.28 |
| Louisville Trust Company | 7,969.02 |
| | <u>\$ 14,123.39</u> |

Statement showed discounts as follows:

| | |
|--------------------------------|---------------------|
| Louisville Trust Company | \$ 10,000.00 |
| Lincoln Bank & Trust Co. | 10,000.00 |
| | <u>\$ 20,000.00</u> |

Balances due from Customers were reported as follows:

| | |
|-------------------------------------|---------------------|
| John Holt & Company | \$ 9,763.49 |
| C.F.A.O. Consignment 1934 a/c | 50.30 |
| C.F.A.O. Consignment 1935 " | 9,733.88 |
| Booker Bros. McConnell & Co. | 601.66 |
| Tabimport, Societe Cooperative | 1,082.53 |
| Commonwealth Trust, Limited | 595.73 |
| W. & A. Leaman | 90.58 |
| Tobacco By-Product & Chem. Corp. .. | 339.46 |
| | <u>\$ 22,257.63</u> |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on February 29, 1936:

| | |
|-------------------------------------|---------------|
| New Phoenix Storage Co. (Growers) - | \$ 82,536.79 |
| " " " " | 3,190.10 |
| Whitney Storage Warehouse | 48,626.17 |
| Bowling Green, Ky. | 55,126.85 |
| Association Purchases | 4,885.00 |
| | \$ 194,364.91 |

Tobacco of the value of \$55,829.45 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.

Statement of Orders as of February 29, 1936 showed undelivered:

| | |
|---------------------|---------------|
| John Holt & Company | 1,246,629 lbs |
| C.F.A.O. | 1,000,965 " |
| | 2,247,594 lbs |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|-------------|-----------|-----------|----------|
| A Leaf Narrow | 8,672 | 425,808 | 417,136 | - |
| B " " | 534,063 | 236,256 | - | 297,807 |
| C " " | 595,675 | 384,198 | - | 211,477 |
| D " " | 261,569 | 579,664 | 318,095 | - |
| E " " | 124,305 | 146,585 | 22,280 | - |
| Tie " " | - | 91,060 | 91,060 | - |
| AA " Broad | 28,128 | 94,120 | 65,992 | - |
| A " " | 87,801 | 108,012 | 20,211 | - |
| B " " | 138,264 | 46,984 | - | 91,280 |
| C " " | 112,032 | 207,807 | 95,775 | - |
| D " " | 29,940 | 72,595 | 42,655 | - |
| E " " | - | 18,352 | 18,352 | - |
| Fired 24/26" Bright | 61,099 | 10,315 | - | 50,784 |
| " 22" " | 23,453 | 22,150 | - | 1,303 |
| " 24/26" Dark | 92,593 | 130,550 | 37,957 | - |
| " 20/22" " | 150,000 | 87,309 | - | 62,691 |
| | 2,247,594 | 2,661,765 | 1,129,513 | 715,342 |
| | | Surplus - | 414,171 | |

Shipments in February 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|----------------------------|---------|---------|---------|---------|
| C.F.A.O. | 76,166 | 115,826 | 79,051 | 202,597 |
| John Holt & Company | 104,404 | 73,367 | 48,139 | 82,391 |
| Commonwealth Trust, Ltd. | 3,024 | 7,968 | 1,548 | 13,210 |
| Booker Bros. McC. & Co. | 3,593 | - | - | 5,553 |
| W. & A. Leaman | 1,322 | - | 4,280 | - |
| Tobacco By-Prod. & Chem. | 15,430 | 120,925 | - | - |
| H.N. Martin Leaf Tob. Co. | - | - | 11,170 | - |
| W.H. Winstead Co. | - | - | 7,023 | - |
| Wm. L. Burford & Co. | - | - | 28,800 | 17,855 |
| Tabimport Soc. Cooperative | 17,586 | 35,805 | - | - |
| For month | 221,525 | 353,891 | 180,011 | 321,606 |
| For year | 370,541 | 592,376 | 325,416 | 478,251 |

Shipping instructions in hand for March were reported as follows:

| | |
|--------------------------|------------|
| John Holt & Company | 52,725 lbs |
| C.F.A.O. | 35,878 " |
| Commonwealth Trust, Ltd. | 3,024 " |
| | 91,627 lbs |

Mr. Mansfield moved that this Company pay Mr. Rahill a Director's fee of \$100 a year, payable quarterly and to be retroactive from the time he became Director, which was in December 1933. This motion was seconded by Mrs. Bruce.

Approved April 9, 1936
X. E. Weber
Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The Minutes of the meeting held March 12, 1936 were read and approved.

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 1143.09 |
| First National Bank | 1053.35 |
| Louisville Trust Company | 8543.95 |
| | <u>\$ 10,740.39</u> |

| | |
|------------------------------------|---------------------|
| Louisville Trust Co. | \$ 10,000.00 |
| Lincoln Bank & Trust Company | 10,000.00 |
| | <u>\$ 20,000.00</u> |

| | |
|-------------------------------------|---------------------|
| John Holt & Company | \$ 47.83 |
| C.F.A.O.Consignment 1934 | 50.30 |
| C.F.A.O.Consignment 1935 | 9,733.88 |
| Booker Bros. McConnell & Co. | 306.68 |
| W. & A. Leaman | 70.30 |
| Tabimport Societe Cooperative | 1,082.53 |
| Commonwealth Trust, Limited | 595.73 |
| | <u>\$ 11,887.25</u> |

| | |
|-------------------------------------|----------------------|
| New Phoenix Storage Co. (Growers) - | \$ 84,043.63 |
| " " " " | 3,190.10 |
| Whitney Storage Warehouse | 45,681.73 |
| Bowling Green, Ky. | 48,636.78 |
| Association Purchase | 11,061.27 |
| | <u>\$ 192,613.51</u> |

Tobacco of the value of \$57,017.16 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.

Statement of Orders as of March 31, 1936 showed undelivered:

| | | |
|---------------------------|-----------|-----|
| John Holt & Company | 1,148,283 | lbs |
| C.F.A.O. | 926,768 | |
| | 2,075,051 | lbs |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------------|-------------|-----------|-------------------|----------|
| A Leaf Narrow | 8,672 | 378,501 | 369,829 | - |
| B " " | 481,251 | 220,151 | - | 261,100 |
| C " " | 545,257 | 340,597 | - | 204,660 |
| D " " | 246,080 | 571,917 | 325,837 | - |
| E " " | 124,305 | 138,700 | 14,395 | - |
| Tie " " | - | 93,575 | 93,575 | - |
| AA " Broad | 26,116 | 98,287 | 72,171 | - |
| A " " | 85,789 | 121,745 | 35,956 | - |
| B " " | 130,627 | 64,762 | - | 65,865 |
| C " " | 101,214 | 205,635 | 104,421 | - |
| D " " | 28,662 | 70,590 | 41,928 | - |
| E " " | - | 18,908 | 18,908 | - |
| Fired Bright 24/26" | 51,349 | 130,209 | 78,860 | - |
| " " 20/22" | 22,288 | 23,955 | 1,667 | - |
| " Dark 24/26" | 73,441 | 131,215 | 57,774 | - |
| " " 20/22" | 150,000 | 101,999 | - | 48,001 |
| | 2,075,051 | 2,710,746 | 1,215,321 | 579,626 |
| | | | Surplus - 635,695 | |

Shipments in March 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|----------------------------------|---------|---------|---------|---------|
| C.F.A.O. | 75,560 | 96,467 | 98,927 | 206,050 |
| John Holt & Company | 98,826 | 134,036 | 89,913 | 132,166 |
| Commonwealth Trust, Ltd. | 3,024 | 14,260 | 1,176 | 6,522 |
| Booker Bros. McC. & Co. | - | - | 3,464 | 5,453 |
| W. & A. Leaman | 754 | - | - | - |
| Milton C. Henriquez .. | - | 1,800 | - | - |
| Rey & Co. | - | 2,705 | 4,408 | 2,227 |
| Tob. By-Pred. & Chem. Corp. | - | 14,310 | 5,465 | - |
| | 178,164 | 263,578 | 203,353 | 352,418 |
| | 548,705 | 855,954 | 528,769 | 830,669 |

Shipping instructions in hand for April were reported as follows:

| | | |
|-------------------------------|--------|-----|
| John Holt & Company | 50,400 | lbs |
| C.F.A.O. | 35,260 | |
| Commonwealth Trust, Ltd. | 7,684 | |
| Booker Bros. McC. & Co. | 3,818 | |
| | 97,162 | lbs |

The business in general was discussed, after which the Board of Directors adjourned.

Approved May 14, 1936
K. E. Weber,
Secretary.

May 14, 1936
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 5, 1936, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held April 9, 1936 were read and approved.

A Trial Balance at the close of business April 30, 1936 was submitted, showing balances in:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 1,143.09 |
| First National Bank | 1,053.35 |
| Louisville Trust Company | 11,039.38 |
| | <u>\$ 13,235.72</u> |

Statement showed discounts as follows:

| | |
|--------------------------------|---------------------|
| Louisville Trust Company | \$ 10,000.00 |
| Lincoln Bank & Trust Co. | 10,000.00 |
| | <u>\$ 20,000.00</u> |

Balances due from Customers were reported as follows:

| | |
|-----------------------------------|---------------------|
| John Holt & Company | \$ 15.00 |
| C.F.A.O. Consignment 1934 a/c ... | 50.30 |
| C.F.A.O. Consignment 1935 a/c .. | 8,581.19 |
| Booker Bros. McConnell & Co. .. | 326.48 |
| Tabimport Societe Cooperative.. | 1,082.53 |
| Rey & Co. | 21.31 |
| Commonwealth Trust, Limited ... | 1,539.31 |
| Tobacco By-Product & Chem. Corp. | 584.30 |
| | <u>\$ 12,200.42</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, 1936:

| | |
|--------------------------------------|----------------------|
| New Phoenix Storage Co. (Growers) .. | \$ 90,891.82 |
| " " " " | 3,190.10 |
| Whitney Storage Warehouse | 35,161.50 |
| Bowling Green, Ky. | 50,201.42 |
| | <u>\$ 179,444.84</u> |

Tobacco of the value of \$66,804.32 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of April 30, 1936 showed undelivered:

| | |
|---------------------------|----------------------|
| John Holt & Company | 1,076,435 lbs |
| C.F.A.O. | 781,857 |
| | <u>1,858,292 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|------------------------|------------------|------------------|------------------|----------------|
| A Leaf Narrow | 3,857 | 315,605 | 311,748 | - |
| B " " | 442,264 | 192,409 | - | 249,855 |
| C " " | 498,409 | 307,639 | - | 190,770 |
| D " " | 189,226 | 567,385 | 378,159 | - |
| E " " | 97,705 | 128,510 | 30,805 | - |
| Tie " " | - | 91,760 | 91,760 | - |
| AA " Broad | 20,895 | 92,425 | 71,530 | - |
| A " " | 80,265 | 155,093 | 74,828 | - |
| B " " | 117,745 | 61,892 | - | 55,853 |
| C " " | 63,042 | 207,291 | 144,249 | - |
| D " " | 35,128 | 74,117 | 38,989 | - |
| E " " | - | 15,106 | 15,106 | - |
| Fired Bright 24/26" .. | 42,451 | 132,681 | 90,230 | - |
| " " 20/22" .. | 19,808 | 21,915 | 2,107 | - |
| " Dark 24/26" .. | 97,497 | 131,331 | 33,834 | - |
| " " 20/22" .. | 150,000 | 101,199 | - | 48,801 |
| | <u>1,858,292</u> | <u>2,596,358</u> | <u>1,283,345</u> | <u>545,279</u> |
| | | Surplus | 738,066 | |

Shipments in April 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|--------------------------------|---------|-----------|---------|-----------|
| C.F.A.O. | 36,583 | 61,135 | 249,321 | 131,020 |
| John Holt & Company | 74,318 | 108,972 | 18,323 | 102,838 |
| Commonwealth Trust, Ltd. | 7,612 | 4,716 | 4,144 | 8,645 |
| Booker Bros., McC.&Co. | 3,818 | 3,076 | 3,536 | 5,339 |
| W. & A. Leaman | - | - | 3,645 | - |
| Rey & Co. | 2,161 | - | - | - |
| Tabimport Soc.Cooperative | - | - | - | 22,735 |
| Wm.L.Burford & Co. | - | 79,590 | - | - |
| Tob.By-Prod.&Chem.Corp. . . | 29,655 | 29,325 | - | - |
| For month | 154,147 | 286,814 | 278,969 | 270,577 |
| For year | 702,852 | 1,142,768 | 807,738 | 1,101,246 |

Shipping Instructions in hand for May were reported as follows:

| | |
|-------------------------------|-------------|
| John Holt & Company | 81,900 lbs |
| C.F.A.O. | 71,010 |
| Commonwealth Trust, Ltd. | 6,900 |
| Milton C. Henriquez | 1,800 |
| W. & A. Leaman | 2,714 |
| | 164,324 lbs |

A discussion of business conditions in general then took place, after which the Board of Directors adjourned.

Approved June 12, 1936
X. E. Weber,
Secretary.

June 12, 1936 BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 2, 1936, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held May 14, 1936 were read and approved.

A Trial Balance at the close of business May 31, 1936 was submitted, showing balances in:

| | |
|-----------------------------------|-------------|
| Lincoln Bank & Trust Company | \$ 7,559.59 |
| First National Bank | 347.85 |
| Louisville Trust Company | 827.95 |
| | \$ 8,735.39 |

Statement showed discounts as follows:

| | |
|--------------------------------|--------------|
| Louisville Trust Company | \$ 10,000.00 |
|--------------------------------|--------------|

Balances due from Customers were reported as follows:

| | |
|-------------------------------------|--------------|
| John Holt & Company | \$ 7.50 |
| C.F.A.O. Consignment 1934 a/c | 50.30 |
| C.F.A.O. Consignment 1935 a/c | 8,581.19 |
| Booker Bros. McConnell & Co. | 326.48 |
| Milton C. Henriquez | 199.99 |
| Tabimport Societe Cooperative | 1,082.53 |
| Commonwealth Trust, Ltd. | 1,397.99 |
| Tob.By-Product & Chemical Corp. .. | 1,475.00 |
| | \$ 13,120.98 |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1936:

| | |
|---|---------------|
| New Phoenix Storage Co. (Growers) .. | \$ 75,648.63 |
| " " " No. 1 | 2,657.04 |
| Whitney Storage Warehouse | 34,748.82 |
| Bowling Green, Ky. | 48,887.93 |
| Bowling Green, Ky. (In transit to Lou.) | 641.80 |
| | \$ 162,584.22 |

Tobacco of the value of \$63,969.45 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of May 31, 1936 showed undelivered:

| | |
|---------------------------|----------------------|
| John Holt & Company | 1,002,246 lbs |
| C.F.A.O..... | 715,739 |
| | <u>1,717,985 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|------------------------|------------------|------------------|------------------|----------------|
| A Leaf Narrow..... | 2,461 | 276,465 | 274,004 | - |
| B " " | 386,613 | 153,493 | - | 233,120 |
| C " " | 445,173 | 251,366 | - | 193,807 |
| D " " | 182,321 | 573,099 | 390,778 | - |
| E " " | 96,105 | 120,880 | 24,775 | - |
| Tie " " | - | 93,500 | 93,500 | - |
| AA " Broad | 19,649 | 90,155 | 70,506 | - |
| A " " | 79,020 | 146,698 | 67,678 | - |
| B " " | 112,941 | 64,506 | - | 48,435 |
| C " " | 69,065 | 204,319 | 135,254 | - |
| D " " | 23,149 | 73,008 | 49,859 | - |
| E " " | - | 14,671 | 14,671 | - |
| Bright Fired 24/26" .. | 41,551 | 118,819 | 77,268 | - |
| " " 20/22" .. | 17,958 | 18,435 | 477 | - |
| Dark " 24/26" .. | 91,979 | 123,334 | 31,355 | - |
| " " 20/22" .. | 150,000 | 102,179 | - | 47,821 |
| | <u>1,717,985</u> | <u>2,424,927</u> | <u>1,230,125</u> | <u>523,183</u> |
| | | Surplus .. | 706,942 | |

Shipments in May 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|--------------------------|----------------|------------------|------------------|------------------|
| O.F.A.O. | 68,646 | 91,924 | 23,839 | 19,368 |
| John Holt & Company.... | 82,189 | 116,820 | 77,614 | 30,551 |
| Commonwealth Trust, Ltd. | 6,900 | 2,520 | 672 | 4,864 |
| Booker Bros. McC. & Co. | - | - | 3,420 | 5,438 |
| W. & A. Leaman | 2,714 | 2,488 | - | 5,043 |
| Milton C. Henriquez | 1,800 | - | - | - |
| Rey & Co. | - | - | 4,398 | 2,250 |
| Tob.By-Prod.&Chem.Corp. | 17,020 | 30,195 | - | - |
| H.N.Martin Leaf Tob.Co. | - | - | 15,765 | - |
| C.D.Brown | - | - | 72,660 | - |
| Wm.L.Burford & Co. | - | - | - | 21,755 |
| Tabimport Soc.Coop..... | 21,875 | - | - | - |
| Total for month.... | <u>201,144</u> | <u>243,947</u> | <u>198,368</u> | <u>89,269</u> |
| Total for year | <u>903,996</u> | <u>1,386,715</u> | <u>1,006,106</u> | <u>1,190,515</u> |

Shipping instructions in hand for June were reported as follows:

| | |
|----------------------------|------------------|
| John Holt & Company | 98,068 lbs |
| C.F.A.O. | 67,890 " |
| Commonwealth Trust, Ltd. . | 5,944 " |
| | <u>171,902 "</u> |

The President reported that we had been forced to sell tobacco without a profit, due to very strong competition in Nigeria. He informed the Board of Directors that we had received a joint cable from John Holt & Company and the French Compagnie, in which they asked for a reduction on Nigerian tobacco. Mr.Mansfield stated he thought it was good business to comply with this request, and at the time of the meeting, was still of the same opinion. Both Mrs.Bruce and Mr.Rahill expressed themselves as being in sympathy with what had been done in regard to reducing the prices.

There being no further business, the Board of Directors adjourned.

Approved July 14, 1936
X. E. Weber,
 Secretary.

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 7, 1936 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held June 12, 1936 were read and approved.

A Trial Balance at the close of business June 30, 1936 was submitted, showing balances in:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 5,922.63 |
| First National Bank | 7,991.33 |
| Louisville Trust Company | 9,750.22 |
| | <u>\$ 23,664.18</u> |

Balances due from Customers were reported as follows:

| | |
|------------------------------------|---------------------|
| John Holt & Company | \$ 767.95 |
| C.F.A.O. Consignment 1934 a/c | 50.30 |
| C.F.A.O. Consignment 1935 a/c | 8,581.19 |
| Milton C. Henriquez | 199.99 |
| Booker Bros. McConnell & Co. | 326.48 |
| Tabimport Societe Cooperative ... | 2,453.00 |
| Commonwealth Trust, Ltd. | 1,201.79 |
| Tob. By-Product & Chem. Corp. | 318.10 |
| | <u>\$ 13,898.80</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, 1936:

| | |
|---|----------------------|
| New Phoenix Storage Co. (Growers) | \$ 65,947.49 |
| " " " " No. 1 | 1,860.37 |
| Whitney Storage Warehouse | 36,171.40 |
| Bowling Green, Ky. | 43,280.38 |
| | <u>\$ 147,259.64</u> |

Tobacco of the value of \$60,470.27 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.

Statement of Orders as of June 30, 1936 showed undelivered:

| | |
|---------------------------|----------------------|
| John Holt & Company | 905,299 lbs |
| C.F.A.O. | 619,902 |
| | <u>1,525,201 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|------------------|------------------|------------------|----------------|
| A Leaf Narrow | 2,461 | 240,781 | 238,320 | - |
| B " " | 317,915 | 102,533 | - | 215,382 |
| C " " | 377,396 | 202,129 | - | 175,267 |
| D " " | 164,783 | 538,399 | 373,616 | - |
| E " " | 92,105 | 109,580 | 17,475 | - |
| Tie " " | - | 89,434 | 89,434 | - |
| AA " Broad | 17,573 | 79,258 | 61,685 | - |
| A " " | 76,945 | 138,716 | 61,771 | - |
| B " " | 107,224 | 63,527 | - | 43,697 |
| C " " | 62,371 | 195,960 | 133,589 | - |
| D " " | 23,149 | 74,183 | 51,034 | - |
| E " " | - | 15,021 | 15,021 | - |
| Bright Fired 24/26" | 35,086 | 111,811 | 76,725 | - |
| " " 20/22" | 13,378 | 20,800 | 7,422 | - |
| Dark " 24/26" | 84,815 | 118,731 | 33,916 | - |
| " " 20/22" | 150,000 | 109,047 | - | 40,953 |
| | <u>1,525,201</u> | <u>2,209,910</u> | <u>1,160,008</u> | <u>475,299</u> |
| | | Surplus - | 684,709 | |

Shipments in June 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|----------------------------|-----------|-----------|-----------|-----------|
| C.F.A.O..... | 98,242 | 52,853 | 45,210 | 48,992 |
| John Holt & Company.... | 97,457 | 141,387 | 115,031 | 111,070 |
| Commonwealth Trust, Ltd. | 5,862 | 4,856 | 9,252 | 21,809 |
| Booker Bros. McC. & Co.... | - | 3,082 | 3,265 | 5,506 |
| Tabimport Soc. Cooperative | 22,945 | - | 21,935 | - |
| Wm. L. Burford & Co..... | - | - | 43,130 | - |
| H. N. Martin Leaf Tob. Co. | - | - | 730 | - |
| Tob. By-Prod. Chem. Corp. | 14,459 | 21,460 | - | - |
| C. D. Brown Co. | - | 58,260 | - | - |
| For month | 238,965 | 223,638 | 296,813 | 187,377 |
| " year | 1,142,961 | 1,610,353 | 1,302,919 | 1,377,892 |

Shipping instructions in hand for July were reported as follows:

| | |
|----------------------------|-------------|
| John Holt & Company | 113,669 lbs |
| C.F.A.O. | 69,792 |
| Commonwealth Trust, Ltd. . | 3,400 |
| | 186,861 lbs |

The President's report follows:

To the Board of Directors of Campbell Company,
Gentlemen:

As usual, the President now submits his semi-annual report for the first six months of 1936.

In commencing business January 1, 1936 the prospects looked good for the coming year, as we had our tobacco stocks in good shape and what we had bought in December 1935 was bought at a price in line with our expectation of what we thought was a reasonable price, so we could do business at a fair profit, and then our orders for the year 1936 were about 25 per cent higher than for 1935. But to our surprise, one of our competitors, the U.A.C., came on the tobacco market in January and raised the price of tobacco, and within a few days we were compelled to pay about twice as much for the tobacco in January and February, or to finish our purchase, as we had paid in December.

Of course we did not know what to expect from our competitors on the selling or retail price on the Coast, but we immediately notified our friends abroad just what was taking place, and asked them to keep in close touch with what was going on on the retail end. In March of this year we began to get reports that we were being underbought by these people (the U.A.C.). Of course we readily understood the fight that was on for price-cutting, the aim of which then was to get a larger percentage of the West Coast tobacco business, and as we understand it, it also applies to other articles in trade. About that time John Holt & Company and the French Compagnie held a consultation, and decided to fight for and hold their part of the business, and notified us by cable to this effect, and thought, as they were not going to make a profit, it was only fair that we should eliminate ours, to which we readily agreed, thinking they were right and fair in asking us to do so. We are working now and have been for some time without a profit, and cannot tell at this time just how long the fight will continue, but as I see it, we can do nothing but stay with them until it is over. In the meantime, the main thing we are trying to do is hold our organization together, and also hold our business where it will show no loss while the price war is on. If we can do this we feel like we will be in good shape, and both our companies have pointed out they hoped it would soon be over, and then their company and ours can resume business at a profit, which we trust is correct.

We feel like everyone connected with our business understands the situation and in the end we will not lose anything by supporting our companies in the way we have, and I am glad our records show we have been unanimous in this support.

I am glad to report that otherwise our people abroad have made no complaint on our tobacco and everything is moving on in good condition. Our factory is doing, I think, the best work we have ever done and the most economical, and as competition is now so keen and prices so close in the trade we will have to use every means to lower

the cost of operation in order to meet this and get a reasonable profit.

I am very sorry to report that the growing crop is not as large as we hoped it would be, but on account of the long drought we have gone through this spring and summer the full acreage has not been planted. The growers intended to plant a larger crop in the One Sucker district. Where we buy most of our supplies the drought seems to have been worse; so summing it up from the best information we can get, the One Sucker crop will not be any larger than last year, which will be too small, and at this time I am fearful the price will be very high. It would not make much difference if the prices were a little higher than last year if we did not have to compete with what I fear more than anything else in this business as I see it today, and that is the Colonial tobacco, which in my judgment may give us some trouble in the near future, especially should they favor each other with a preferential duty. I am in hopes it will not occur, but thought it best to call your attention to it so that we may be able to meet it the best way should we have to.

Our business which looked so promising the first of the year I am sorry to report, as the semi-annual statement will show, we have made very little profit the past six months. For the foregoing reason, as adopted in our January meeting, I recommend that we pay $3\frac{1}{2}$ per cent on all outstanding Preferred stock of this Company, which will amount to \$3500; and as the business shows we have made very little money the past six months, I recommend that we pay no semi-annual dividend this year on the Common stock.

Respectfully submitted,

W.S.MANSFIELD,
President.

On motion the Board of Directors instructed that the $3\frac{1}{2}$ % dividend declared in January 1936 to Preferred stockholders of record July 1, 1936, be paid.

On motion by Mr. Rahill, seconded by Mrs. Bruce, the President's recommendation that no dividend be paid to Common stockholders of record July 1, 1936, was adopted.

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

Approved Sept. 19, 1936
X. E. Weber,
Secretary

August, 1936

Due to the lack of a quorum and vacations, the regular monthly meeting of the Board of Directors of Campbell Company, Inc., was dispensed with. However, the following records are entered in this book for future reference.

Trial Balance at the close of business July 31, 1936 shows balances in:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 5,916.71 |
| First National Bank | 7,040.14 |
| Louisville Trust Company | 26,615.11 |
| | <u>\$ 39,571.96</u> |

Balances due from Customers are as follows:

| | |
|--------------------------------------|---------------------|
| John Holt & Company | \$ 9,329.46 |
| C.F.A.O. Consignment 1935 a/c | 8,581.19 |
| Booker Bros. McConnell & Co. | 326.48 |
| Tabimport Societe Cooperative | 2,453.00 |
| Commonwealth Trust, Limited. | 689.58 |
| Tobacco By-Product & Chem. Corp. ... | 428.14 |
| | <u>\$ 21,807.85</u> |

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, are as follows:

| | |
|---|----------------------|
| New Phoenix Storage Co. (Growers) | \$ 71,492.01 |
| " " " " | 1,860.37 |
| Whitney Storage Warehouse | 18,461.72 |
| Bowling Green, Ky. | 34,694.32 |
| | <u>\$ 126,508.42</u> |

Tobacco of the value of \$51,238.04 was in Louisville factory on July 31, 1936, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of July 31, 1936 showed undelivered:

| | |
|---------------------------|----------------------|
| John Holt & Company | 758,012 lbs |
| C.F.A.O. | 540,734 |
| | <u>1,298,746 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|------------------|------------------|------------------|----------------|
| A Leaf Narrow | 595 | 170,346 | 169,751 | - |
| B " " | 250,972 | 53,315 | - | 197,657 |
| C " " | 307,673 | 159,735 | - | 147,938 |
| D " " | 143,590 | 509,864 | 366,274 | - |
| E " " | 86,105 | 93,975 | 7,870 | - |
| Tie " " | - | 84,485 | 84,485 | - |
| AA " Broad | 13,731 | 70,378 | 56,647 | - |
| A " " | 71,864 | 123,036 | 51,172 | - |
| B " " | 97,223 | 61,496 | - | 35,727 |
| C " " | 49,155 | 176,576 | 127,421 | - |
| D " " | 20,000 | 74,402 | 54,402 | - |
| E " " | - | 15,771 | 15,771 | - |
| Bright Fired 24/26" | 30,400 | 104,270 | 73,870 | - |
| " " 20/22" | 9,843 | 13,395 | 3,552 | - |
| Dark " 24/26" | 67,595 | 84,951 | 17,356 | - |
| " " 20/22" | 150,000 | 95,567 | - | 54,433 |
| | <u>1,298,746</u> | <u>1,891,562</u> | <u>1,028,571</u> | <u>435,755</u> |
| | | Surplus ... | 592,816 | |

Shipments in July 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|---------------------------|------------------|------------------|------------------|------------------|
| C.F.A.O. | 83,647 | 36,039 | 78,947 | 64,040 |
| John Holt & Company | 158,087 | 151,363 | 56,439 | 71,477 |
| Commonwealth Trust, Ltd. | 3,350 | 3,608 | 2,624 | 3,297 |
| Booker Bros. McC. & Co. | - | - | 3,440 | - |
| W. & A. Leaman | - | 3,215 | - | 7,148 |
| Milton C. Henriquez | - | 1,800 | - | - |
| Rey & Co. | - | - | - | - |
| Tabimport Soc. Coop. | 21,645 | - | - | 22,475 |
| *J.O'Brien & Co. | - | 3,015 | - | - |
| For month | <u>266,729</u> | <u>199,040</u> | <u>141,450</u> | <u>168,437</u> |
| " year | <u>1,409,690</u> | <u>1,809,393</u> | <u>1,444,369</u> | <u>1,546,329</u> |

Approved. Sept. 10, 1936
K.E. Weber
 Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

September 10, 1936

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 1, 1936, was held this day, at the office of the Company, 1114 W. Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held July 14, 1936 and the August report were read and approved.

A Trial Balance at the close of business August 31, 1936 was submitted, showing balances in:

The President reported that he had made a trip through the tobacco district, and there was no doubt about prices being very high this year. He stated that he advised John Holt & Company and the French Compagnie concerning this, and both companies stated in reply that they hoped he was mistaken in what he had written. Mr. Mansfield also stated that due to the scarcity of the crop, and even with favorable conditions, tobacco might cost \$5.00 per 100 lbs more on the loose leaf floors than it did last year.

Mr. Mansfield called attention to the Fired tobacco being no higher than last year, due to the fact that 50 million pounds are being carried by the Government. He also stated that the crop will be no larger than last year with favorable weather conditions. This means a 12 million pound crop, and the actual need is 20 million pounds; the stocks have been reduced from 40 million to 30 million pounds, and for that reason he could not figure anything but higher prices. Mr. Mansfield also stated that when tobacco is high, the best policy is to buy only what is needed, with a little surplus. He concluded by saying due to these conditions he was afraid to leave here, and that he had written to both companies, stating that unless it was absolutely necessary he would not go abroad this year.

Mrs. Bruce and Mr. Rahill agreed with Mr. Mansfield in this regard.

After discussing business conditions in general, the Board of Directors adjourned.

Approved
Oct. 15, 1936
R. E. Weber, Secretary

October 15, 1936

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from October 6, 1936, was held this day, at the office of the Company, 1114 W. Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held September 10, 1936 were read and approved.

A Trial Balance at the close of business September 30, 1936 was submitted, showing balances in:

| | |
|--------------------------------|---------------------|
| Lincoln Bank & Trust Co. | \$ 12,848.49 |
| First National Bank | 17,057.51 |
| Louisville Trust Company | 15,862.59 |
| | <u>\$ 45,768.59</u> |

Balances due from Customers were reported as follows:

| | |
|--------------------------------------|---------------------|
| John Holt & Company | \$ 10,331.22 |
| C.F.A.O. Consignment 1935 acct. | 8,581.19 |
| Booker Bros. McConnell & Co. | 326.48 |
| Tabimport Societe Cooperative | 2,341.99 |
| Commonwealth Trust, Ltd. | 1,497.49 |
| | <u>\$ 23,078.37</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, 1936:

| | |
|--------------------------------------|----------------------|
| Ninth Street Public Warehouse | \$ 1,821.40 |
| New Phoenix Storage Co. (Growers)... | 61,743.78 |
| " " " " | 17,394.80 |
| Whitney Storage Warehouse | 23,615.94 |
| Bowling Green, Ky. | 10,047.27 |
| | <u>\$ 114,623.19</u> |

Tobacco of the value of \$53,855.38 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of September 30, 1936 showed undelivered:

| | |
|---------------------------|--------------------|
| John Holt & Company | 584,103 lbs |
| C.F.A.O. | 407,649 |
| | <u>991,752 lbs</u> |

The position of workable stock as compared with Orders follows:

| | REQUIREMENT | ON HAND | SURPLUS | SHORTAGE |
|---------------------|----------------|------------------|----------------|----------------|
| A Leaf Narrow | - | 109,655 | 109,655 | - |
| B " " | 168,519 | 99,779 | - | 68,740 |
| C " " | 216,326 | 183,405 | - | 32,921 |
| D " " | 110,635 | 414,775 | 304,140 | - |
| E " " | 72,705 | 94,860 | 22,155 | - |
| Tie " " | - | 84,485 | 84,485 | - |
| AA " Broad | 10,265 | 56,738 | 46,471 | - |
| A " " | 67,189 | 89,468 | 22,279 | - |
| B " " | 78,968 | 60,117 | - | 18,851 |
| C " " | 32,419 | 150,328 | 117,909 | - |
| D " " | 20,000 | 84,231 | 64,231 | - |
| E " " | - | 14,671 | 14,671 | - |
| Bright Fired 24/26" | 17,305 | 82,562 | 65,257 | - |
| " " 20/22" | 6,076 | 4,430 | - | 1,646 |
| Dark Fired 24/26" | 41,345 | 80,908 | 39,563 | - |
| " " 20/22" | 150,000 | 97,262 | - | 52,738 |
| | <u>991,752</u> | <u>1,707,672</u> | <u>890,818</u> | <u>174,896</u> |
| | | Surplus - | 715,920 | |

Shipments in September 1936 compared with the same month in the previous three years as follows:

| | 1936 | 1935 | 1934 | 1933 |
|---------------------------|------------------|------------------|------------------|------------------|
| C.F.A.O. | 73,684 | 60,488 | 115,721 | 73,687 |
| John Holt & Company..... | 96,627 | 70,700 | 63,357 | 52,360 |
| Commonwealth Trust, Ltd. | 7,332 | 3,972 | 19,464 | 13,144 |
| Booker Bros.McC. & Co.... | - | - | - | 5,631 |
| W. & A. Leaman | - | - | 1,295 | - |
| Milton C. Henriquez | - | - | - | - |
| Rey & Co. | - | - | - | - |
| S.B.Smith & Co..... | 6,798 | - | - | - |
| Wm.L.Burford & Co. | - | - | - | 1,385 |
| Tabimport Soc.Coop. | - | 21,805 | 22,825 | - |
| J.E.Bohannon & Co. | - | - | 66,740 | - |
| Tob.By-Prod.&Chem.Corp. | - | 24,135 | - | - |
| H.N.Martin Leaf Tob.Co. | - | - | 9,800 | 34,140 |
| For month | <u>184,441</u> | <u>181,110</u> | <u>299,232</u> | <u>180,347</u> |
| For year | <u>1,808,925</u> | <u>2,230,144</u> | <u>2,183,002</u> | <u>2,178,701</u> |

Shipping instructions in hand for October were reported as follows:

| | |
|-------------------------------|--------------|
| John Holt & Company | 129,955 lbs |
| C.F.A.O. | 81,250 " |
| Commonwealth Trust, Ltd. | <u>4,248</u> |
| | 215,453 lbs |

The President's crop report was then read, which the secretary was instructed to enter as part of the minutes of this meeting. This report is as follows:

"As usual we again submit our Annual Crop Report. We are very much surprised at what we think will be the outturn of the 1936 crop, compared to our prediction at the close of last year's market. We naturally expected on account of the increased price at which tobacco sold for last year, the crop would be increased this year, and we still think it would have been if the intended acreage was planted. This is especially true in the One Sucker District, but as we all know on account of the extended drouth in May, June and July, over the entire Dark District, the crop could not be set, and what was