

planted was a very bad stand, and so many of the plants died for lack of moisture. After looking the crop over, and at this writing we think the quality will be good in color but short in length as well as pounds.

As we see it, the 1936 crop will be about the size of the 1935 crop, which was about 12 million pounds, and we are sorry to say this is about 8 million pounds short of requirements for the One Sucker District. As the annual requirement of the One Sucker type, from where we draw most of our supplies, is close to 20 million pounds, and on account of the 1935 crop being 7 million pounds short, and the 1936 crop being short about the same; and further, on account of business in general being so good in this country, we cannot figure anything but a high priced tobacco this year in this district.

We have already reported to our people abroad that we expected the prices of tobacco to advance in the One Sucker District this year, and we can only trust that they will not be too high for our export business. On the other hand, we look for no material increase in the Owensboro, Air-Cured Dark District, nor the Fired District in Kentucky and Tennessee.

While they have a short crop for 1936, they have a large surplus being held by the Government, which will naturally have to find its way to market, and for this reason we can see no cause for an advance in these two districts.

We thought it best to notify our people abroad some time ago what we thought the price of tobacco would be this year, before they made their estimate for the coming season, and we are glad to report at this writing that we have heard from our French connection, and they have ordered for next year about the same amount they did for 1936. We are expecting about the same from John Holt & Company.

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

*Approved*  
November 27, 1936  
K. E. Weber, Secretary

November 27, 1936

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 3, 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 October 15, 1936 were read and approved.

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

Lincoln Bank & Trust Co. ....	\$ 26,176.75
First National Bank .....	17,057.51
Louisville Trust Co. ....	32,180.32
	<u>\$ 75,414.58</u>

Balances due from Customers were reported as follows:

John Holt & Company .....	\$ 3,562.68
C.F.A.O.Consignment 1935 a/c.....	8,581.19
Booker Bros.McConnell & Co. ....	326.48
Tabimport Societe Cooperative ...	2,765.86
Commonwealth Trust, Limited .....	877.27
Tobacco By-Product & Chem.Corp....	441.65
	<u>\$ 16,555.13</u>

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

New Phoenix Storage Co. (Growers)-	\$ 66,263.27
" " " " No.1.....	9,525.40
Whitney Storage Warehouse .....	17,917.29
Bowling Green, Ky. ....	7,302.24
	<u>\$ 101,008.20</u>

Tobacco of the value of \$44,767.10 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 October 31, 1936 showed undelivered:

John Holt & Company .....	321,667 lbs
C.F.A.O. ....	<u>440,442 "</u>
	762,109 lbs

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	-	91,510	91,510	-
B " "	106,435	64,941	-	41,494
C " "	140,177	108,769	-	31,408
D " "	83,518	389,971	306,453	-
E " "	66,705	93,330	26,625	-
Tie " "	-	84,485	84,485	-
AA " Broad	7,493	54,939	47,446	-
A " "	61,862	74,139	12,277	-
B " "	56,279	53,246	-	3,033
C " "	35,564	140,148	104,584	-
D, " "	-	68,611	68,611	-
E " "	-	11,961	11,961	-
Bright Fired 24/26"	14,740	69,481	54,741	-
" " 20/22"	6,076	10,305	4,229	-
Dark Fired 24/26"	33,260	136,042	102,782	-
" " 20/22"	150,000	91,887	-	58,113
	<u>762,109</u>	<u>1,543,765</u>	<u>915,704</u>	<u>134,048</u>
		Surplus	781,656	

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

	<u>1936</u>	<u>1935</u>	<u>1934</u>	<u>1933</u>
C.F.A.O. ....	105,156	29,889	115,721	73,687
John Holt & Company ..	144,116	87,460	63,357	52,360
Commonwealth Trust,Ltd.	4,248	-	19,464	13,144
Booker Bros.McC. & Co.	-	-	-	5,631
W. & A.Leaman .....	-	-	1,295	-
S.B.Smith & Co. ....	6,885	-	-	-
Tob.By-Prod.&Chem.Corp.	20,075	-	-	-
Wm.L.Burford & Co. ....	-	-	-	1,385
Tabimport Sec.Cooperative	24,805	-	22,825	-
J.E.Bohannon & Co. ...	-	-	66,740	-
H.N.Martin Leaf Tob.Co.	-	-	9,800	34,140
For Month .....	<u>305,285</u>	<u>117,349</u>	<u>299,232</u>	<u>180,347</u>
For Year .....	<u>2,114,210</u>	<u>2,347,493</u>	<u>2,183,002</u>	<u>2,178,701</u>

Shipping instructions in hand for November were reported as follows:

John Holt & Company .....	140,965 lbs
C.F.A.O. ....	70,421 "
Rey & Co. ....	2,144 "
Commonwealth Trust,Ltd. ..	<u>9,800 "</u>
	223,330 lbs

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

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Approved  
December 28, 1936  
K.E. Weber, Secretary

December 28, 1936

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from Dec. 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 November 27, 1936 were read and approved.

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

Lincoln Bank & Trust Co. ....	\$ 49,882.90
First National Bank .....	17,057.51
Louisville Trust Company .....	32,010.86
	<u>\$ 98,951.27</u>

Balances due from Customers were reported as follows:

John Holt & Company .....	\$ 5,210.64
C.F.A.O. ....	974.29
C.F.A.O. Consignment acct. 1935 ....	8,581.19
Booker Bros. McConnell & Co. ....	328.48
Tabimport Societe Cooperative ....	2,765.86
Commonwealth Trust, Ltd. ....	2,002.29
Tobacco By-Prod. & Chem. Corp. ....	571.87
	<u>20,432.62</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, 1936:

New Phoenix Storage Co. (Growers) ..	\$ 58,963.07
" " " " ..	3,576.87
Whitney Storage Warehouse .....	13,382.10
Bowling Green, Ky. ....	6,507.44
	<u>\$ 82,429.48</u>

Tobacco of the value of \$34,646.05 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 November 30, 1936 showed undelivered;

John Holt & Company .....	306,505 lbs
C.F.A.O. ....	285,616 "
	<u>592,121 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	-	83,080	83,080	-
B " "	67,542	38,406	-	29,136
C " "	87,353	47,800	-	39,553
D " "	57,458	319,879	262,421	-
E " "	54,705	83,330	28,625	-
Tie " "	-	84,485	84,485	-
AA " Broad	6,789	44,476	37,687	-
A " "	57,740	60,684	2,944	-
B " "	45,921	44,133	-	1,788
C " "	9,379	130,891	121,512	-
D " "	20,000	84,974	64,974	-
E " "	-	10,596	10,596	-
Bright Fired 24/26"	11,800	57,578	45,778	-
" " 20/22"	117	11,005	10,888	-
Dark Fired 24/26"	23,317	110,332	87,015	-
" " 20/22"	150,000	93,087	-	56,913
	592,121	1,304,736	840,005	127,390
		Surplus - 712,615		

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

	1936	1935	1934	1933
C.F.A.O. ....	70,506	101,513	98,974	143,259
John Holt & Company ...	140,913	93,052	68,526	55,100
Commonwealth Trust, Ltd.	9,800	4,902	5,768	7,460
Booker Bros. McC. & Co. ..	-	3,460	-	-
W. & A. Leaman .....	-	-	1,908	-
Rey & Co. ....	2,144	-	-	-
S.B. Smith & Co. ....	6,790	-	-	-
J.E. Bohannon & Co. ....	-	-	2,270	-
H.N. Martin Leaf Tobacco Co.	-	-	-	16,165
Tabimport Soc. Cooperative	-	21,990	-	-
Tob. By-Prod. & Chem. Corp.	28,350	-	-	-
For Month .....	258,503	224,917	177,448	221,984
" Year .....	2,372,713	2,572,410	2,360,448	2,400,685

Shipping instructions in hand for December 1936 were reported as follows:

John Holt & Company .....	85,237 lbs
C.F.A.O. ....	81,961 "
	167,198 lbs

There being no further business to bring before the Directors, the meeting adjourned.

*Approved*  
*February 18, 1937*  
*K.E. Weber, Secretary*

February 18, 1937

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from January 5, 1937, was held this day at the office of the Company, 1114 W. Liberty St., Louisville, Ky., with Mrs. James W. Bruce, Mr. William J. Rahill, and Mr. W.S. Mansfield, all of the Directors present. The meeting was postponed to this date because of the flood in this city, which made it impossible to conduct any business during the latter part of January.

The Minutes of the meeting held December 28, 1936 were read and approved.

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

Lincoln Bank & Trust Co. ....	\$ 21,206.46
First National Bank .....	27,694.02
Louisville Trust Company .....	31,673.19
	\$ 80,573.67



Balances due from Customers were reported as follows:

John Holt & Company .....	\$ 1,150.09
C.F.A.O. ....	433.11
C.F.A.O. Consignment 1935 a/c .....	5,850.81
Booker Bros. McC. & Co. ....	326.48
Tabimport Societe Cooperative .....	2,753.44
Commonwealth Trust, Ltd. ....	718.70
	<u>\$ 11,232.63</u>

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

New Phoenix Storage (Planters) ....	\$ 4,048.86
" " " (Growers) ....	64,981.15
" " " .....	1,334.35
Whitney Storage Warehouse .....	2,271.64
Bowling Green, Ky. ....	11,268.94
Tobacco in transit to factory ....	860.21
	<u>\$ 84,765.15</u>

Tobacco of the value of \$37,075.58 was reported in Louisville factory, with specific insurance in effect in the amount of \$55,000.00 and \$13,000.00, which covers Tobacco and Fixtures.

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

John Holt & Company .....	236,857 lbs
C.F.A.O. ....	<u>243,601 "</u>
	480,458 lbs

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

	1936	1935	1934	1933
C.F.A.O. ....	81,961	81,146	54,812	60,959
John Holt & Company ...	85,237	103,163	75,174	28,057
Commonwealth Trust, Ltd.	-	4,996	7,720	5,633
Rey & Co. ....	-	2,487	-	2,118
Tabimport Societe Coop.	22,710	-	30,315	-
H.N. Martin Leaf Tob. Co.	-	-	20,855	-
Wm. L. Burford & Co. ....	-	-	45,160	6,555
Tob. By-Prod. & Chem. Corp.	-	43,975	-	-
	<u>189,908</u>	<u>235,767</u>	<u>234,036</u>	<u>103,322</u>

Shipments for the full year 1936 and previous two years were reported as follows:

	1936	1935	1934
C.F.A.O. ....	899,401	860,142	1,064,251
John Holt & Company ...	1,230,154	1,277,653	847,168
Commonwealth Trust.	51,152	75,384	81,432
Booker Bros. McC. & Co.	7,411	9,618	17,125
W. & A. Leaman .....	4,790	5,703	11,128
Rey & Co. ....	4,305	5,192	13,207
Milton C. Henriquez ...	1,800	3,600	-
Wm. L. Burford & Co. ....	-	79,590	206,875
J. E. Bohannon & Co. ....	-	-	75,265
H. N. Martin Leaf Tob. Co.	-	-	58,350
Tabimport Soc. Cooper...	156,846	102,190	75,075
W. H. Winstead & Co. ....	-	-	7,023
Tob. By-Prod. & Chem. Corp.	184,269	385,110	5,465
Clarksville Tob. Co. ...	-	-	1,200
E. J. O'Brien & Co. ....	2,020	3,995	-
C. D. Brown & Co. ....	-	-	130,920
S. B. Smith & Co. ....	20,473	-	-
	<u>2,562,621</u>	<u>2,808,177</u>	<u>2,594,484</u>

The President then submitted the statement showing outcome of the business in 1936, with a total tobacco inventory as of December 31, 1936 of 1,514,005 pounds, valued at \$129,184.21, with a net profit after adjustments and depreciations have been made of \$8176.30, and a total Undivided Profit of \$152,002.62.

Considering this condition, the President recommended for the consideration of the incoming Board of Directors, which are to be elected at the Stockholders Meeting, that a dividend of 7 per cent be declared to Preferred Stockholders, 3 $\frac{1}{2}$ % payable in February 1937 to Preferred stockholders of record January 1, 1937, and 3 $\frac{1}{2}$ % payable in July 1937 to Preferred stockholders of record July 1, 1937.

The President also 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, 1937.

Also at this meeting the Trial Balance as of February 1, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Company .....	\$ 3,206.46
First National Bank .....	2,121.14
Louisville Trust Company .....	396.61
	<u>\$ 5,724.21</u>

Trial Balance showed balances due from Customers as follows:

Booker Bros. McConnell & Co. ....	\$ 326.48
Commonwealth Trust, Ltd. ....	695.52
C.F.A.O. Consignment 1935 a/c ....	5,850.81
John Holt & Company .....	7,520.94
Tabimport Societe Cooperative ....	949.56
Tobacco By-Prod. & Chem. Corp. ....	515.79
	<u>\$ 15,859.10</u>

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

*Approved*  
*March 15, 1937*  
*K. E. Weber, Secretary*

#### STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The Annual Meeting of the Stockholders of Campbell Company, Incorporated, postponed from January 12, 1937, was held at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, February 18, 1937. The meeting was postponed to this date, because of the flood in this city, which made it impossible to conduct business during the latter part of January.

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
W.S. Mansfield .....	120 "
William J. Rahill .....	4 "
Mrs. Edith C. Bruce ....	4 "
Katharine E. Weber. ....	4 "
Helen Morgan .....	1 "
	<u>500 "</u>

There were also present, stockholders owning 650 shares of the 1000 shares of the Preferred stock, as follows:

C.D. Campbell Estate ...	649 Shares
Katharine Weber .....	1 "
	<u>650 "</u>

On motion duly made, seconded and unanimously carried, Judge Farnsley was elected Chairman of the meeting. The Chairman then appointed Miss Weber to act as Secretary of the meeting.

The Minutes of the previous Stockholders meeting, held January 16, 1936, including the President and Treasurer's report, were read, and upon motion duly made, seconded and unanimously carried, were approved as corrected.

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 the Company, I now submit my annual report.

One year ago, in making my annual report, I called your attention to the fact that our orders were good for the coming year, and barring all unforeseen calamities we would have a good year. By this I meant some or one of our competitors may decide to undersell us. In March 1936 the United Africa Company started their campaign on the West Coast by cutting prices. As they had threatened us for some time, we were not surprised. The U.A.C., being a strong powerful company, and our people knowing this, they had to put up the best fight they could and naturally asked us to help them as we were as much interested as they. They thought it would only be fair that we eliminate our profits on all Nigerian tobacco until they could come to some agreement. To this we at once agreed, and as most of our business was done in Nigeria, is the reason we did not make much money last year. While I am sorry we cannot show much financial gain for 1936, I really think we have made a good investment with our connections in helping them out, and am glad to report everything was straightened out on the West Coast in December, and we can go ahead this year and get our usual profits so far as we are able to see now.

The buying of the new crop has been in progress for about five weeks, and to our surprise tobacco of the Nigerian type is bringing about 25% more than we thought it would, and for this reason we are going very slowly in our purchase of the crop. On account of the new tobacco being so high and such a big difference in price between the long and short tobacco, we have gotten our people to take the shorter grades. This has been a big help to us, as we have a great deal of old stock we can use, eliminating the buying of the longer grades at considerably more money, or 10¢ per pound more. The above facts being true, it has really put us in a better position than we hoped before the market opened, and in addition to this, with the cooperation of the U.A.C., our largest competitor, agreeing to market the same lengths we do in Nigeria, and as these companies do 90 per cent of the Nigerian business, we believe we are on safe ground.

Our business in Fired tobaccos has been increasing. Now it takes about 500,000 lbs per year to supply this trade, mostly 24" and up, and we are glad to report we have about 80 per cent of all of this bought, as we had to buy it from the Dark Fired Pool to get the desired length. Realizing early in the fall that the new crop would have no long tobaccos on account of the drought, we did not hesitate to buy from the Pool, and by being careful in making our purchase with them we have it bought cheaper than we could buy on the Loose Leaf Floors. So taking everything into consideration, it appears now that we have at least a promising year before us.

We have not bought our full requirements, and if the tobacco remains as high as it is now, I do not think we will, as I think it will be too high to hold over, and we naturally expect cheaper tobacco next year, if we do not have another drought. Then too, the Trade may not take as much as they would if the tobacco were cheaper, so we would rather buy a little short of requirements to be on the safe side.

I am glad to report that everything is going good in the factory, and we have installed a good deal of new machinery at considerable cost; yet we had it to do as the old machinery had given out, and we had to keep our work up to present-day competitors. We hope to make it cheapen our expense in the factory.

As to the outcome of last year, our books show an earning of \$8176.30, and I now close this report with the submission of the Balance Sheet.

Respectfully submitted,

W.S.MANSFIELD,  
President."

#### ASSETS:

Inventory Tobacco .....	\$ 129,184.21
" Tobacco Preparation .....	251.55
" Factory Expense .....	275.87
" Canvas, Paper & Twine .....	276.77
" Cases, Metal Strap, Clutch Nails ..	904.29
" Hogshead Material .....	525.86
" Nails & Staples .....	29.30
" Tobacco Oil & Petrolatum .....	149.60
" Coal .....	93.60
Cash in Banks .....	80,573.67
Union Central Bank Savings Account .....	8,559.32
Unexpired Insurance (Louisville & Dale) ....	746.45
" " (Liberty & Cedar St. Houses) .....	39.59
Machinery & Fixtures .....	19,790.05
Real Estate .....	17,377.40
" " (1122 W. Liberty St.) .....	2,010.20
Dale Real Estate .....	2,808.62
Dale Factory Fixtures .....	163.66
John Holt & Company .....	1,150.09
C.F.A.O. ....	433.11
C.F.A.O. Consignment 1935 acct. ....	5,850.81
Booker Bros. McConnell & Co. ....	326.48
Tabimport Societe Cooperative .....	2,753.44
Commonwealth Trust, Limited. ....	718.70
Monon Railway .....	61.57
B & O Railroad Co. ....	49.32
Bills Receivable .....	350.00
W.E. Mansfield Tobacco .....	27,000.00
Stocks & Bonds .....	2,926.00
Depositors Refunding Certificate .....	5,852.86
Lands .....	<u>9,021.63</u> \$ 320,254.02

#### LIABILITIES:

Loss & Gain .....	\$ 143,826.32
Advance Account .....	3,266.98
Rey & Co. ....	350.19
W.S. Mansfield .....	2,767.83
Reserve for Depreciation L. & C. St. Houses ....	220.05
Buildings Depreciation Reserve .....	2,919.74
Machinery & Fixtures Depn. Reserve .....	3,424.46
Unpaid Bills .....	5,302.15
Capital Stock "Common" .....	50,000.00
Capital Stock "Preferred" .....	100,000.00
NET GAIN - 1936 .....	<u>8,176.30</u> \$ 320,254.02



STATEMENT OF CONDITION OF CAMPBELL COMPANY  
DECEMBER 31, 1936

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ASSETS:

Tobacco Inventory .....	\$ 137,788.46		
Other Inventory .....	2,506.84		
Accounts Receivable .....	2,739.27		
Notes Receivable .....	350.00		
Miscellaneous Assets .....	17,338.18		
Cash (In Louisville) .....	\$ 80,573.67		
Cash (Outside Louisville) .....	27,000.00	107,573.67	\$ 268,296.42
Buildings .....	22,196.22		
Depreciation Reserve....	3,139.79	19,056.43	
Machinery & Fixtures ....	19,953.71		
Depreciation Reserve....	3,424.46	16,529.25	
Lands .....	9,021.63		
Unexpired Insurance.....	786.04	9,807.67	45,393.35
			\$ 313,689.77

LIABILITIES:

Accounts Payable (Officer's Balance) ..	\$ 2,767.83		
" " (Advance Account) ...	3,266.98		
" " (December Bills) ....	5,302.15		
" " (Customer's Balance) ..	350.19	11,687.15	
			\$ 302,002.62

BALANCE:

Capital Stock "Preferred" .....	\$ 100,000.00		
Capital Stock "Common" .....	50,000.00		
Undivided Profit .....	152,002.62	\$ 302,002.62	

(The difference in this report and the report submitted by Mr. E. B. Fontaine, Auditor, is \$1180.53, accrued Income Tax for 1936, 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:

Our balances in banks on January 1, 1937, amounted to a total of \$80,573.67. Cash outside Louisville, \$27,000, represents money sent to the country for purchases of tobacco during the month of December. Miscellaneous Assets of \$17,338.18 cover the items Stocks & Bonds, Depositors Refunding Certificate, and balance as shown on our books in the closed Union Central Bank.

Tobacco Inventory as of January 1, 1937 amounts to \$129,184.21. Other Inventory, such as factory supplies, hoghead material, etc., amounts to \$2506.84. On Statement of Condition we show the Tobacco Inventory as \$137,788.46; in this amount is included the tobacco sent on consignment to the French Compagnie and the Tabimport Company in Antwerp.

During the year 1936 we borrowed \$30,000. These were ninety day notes for \$10,000 each; all were paid before June 10th. During the year 1935 we borrowed \$50,000.

Statement of Condition shows an Undivided Profit of \$152,002.62. Our Auditor's statement shows an Undivided Profit of \$150,822.09, a difference of \$1180.53, which is the Accrued Income Tax for year 1936, and which is included in the figures shown on his report.

Our books have been audited for 1936, and I herewith submit the Accountant's report.

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 Mr. Mansfield.

The election of Directors being next in order, Mr. Caldwell 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 meeting adjourned.

*X. E. Weber,  
Secretary*

*B. H. Farnsley  
Attorney*

#### ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, Inc.

The meeting of the Board of Directors of Campbell Company, Inc., was held February 18, 1937.

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.

Motion was made by Mr. Rahill, seconded by Mrs. Bruce that the present officers of the Company be re-elected to serve for the ensuing year and until their successors are elected and qualified.

Motion was made by Mr. Mansfield, seconded by Mr. Rahill, that the salaries for the year 1937 be the same as in 1936.

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

Mr. Mansfield re-instated the annual Director's fee of \$100, payable quarterly, to Mr. Rahill for the year 1937.

On motion of Mr. Rahill seconded by Mrs. Bruce, and unanimously carried, the recommendation of the old Board of Directors as adopted at the meeting February 18, 1937, and recommending the payment of 7% dividend to the Preferred stockholders, 3½% payable in February 1937 to Preferred stockholders of record January 1, 1937, and 3½% payable in July to Preferred stockholders of record July 1, 1937, was adopted, and said dividends were declared.

Upon motion of Mr. Rahill seconded by Mrs. Bruce and unanimously carried, the recommendation of the old Board of Directors as adopted at a meeting held February 18, 1937 and recommending the payment of an immediate dividend of 30 per cent to the Common Stockholders of record January 1, 1937, was adopted and said dividend was declared.

There being no further business to come before the meeting, the Board of Directors adjourned, after which Mrs. Bruce and Mr. Rahill expressed their appreciation to Mr. Mansfield for the work done during the past year.

*Approved  
March 25, 1937  
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 March 2, 1937, 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 18, 1937 were read and approved.

A Trial Balance at the close of business February 28, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 2,827.62
First National Bank .....	2,021.14
Louisville Trust Co. ....	<u>9,649.06</u>
	\$ 14,497.82

Statement showed discounts as follows:

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

Balances due from Customers were reported as follows:

Booker Bros. McConnell & Co. ....	\$ 326.48
Commonwealth Trust, Limited .....	619.36
C.F.A.O. Consignment 1935 a/c .....	5850.81
John Holt & Company .....	5709.22
Tabimport Societe Cooperative .....	949.56
Tobacco By-Prod. & Chem. Corp. ....	<u>376.39</u>
	\$ 11,831.82

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on February 28, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 1,334.35
" " " " Growers .....	27,116.04
" " " " Planters .....	8,803.13
" " " " Farmers House .....	8,550.76
Whitney Storage Warehouse .....	9,221.81
Bowling Green, Ky .....	<u>144,895.84</u>
	\$ 199,921.93

Tobacco of the value of \$57,855.44 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 February 28, 1937 showed undelivered:

John Holt & Company .....	1,173,859 lbs
C.F.A.O. ....	<u>900,603 "</u>
	2,074,462 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,577	187,571	173,994	-
B " "	349,934	213,006	-	136,918
C " "	259,396	311,066	51,670	-
D " "	652,903	318,096	-	334,807
E " "	125,179	140,908	15,729	-
Tie " "	-	114,705	114,705	-
A " Dark Fired	251,529	179,461	-	72,068
B " " "	99,993	148,284	48,291	-
C " " "	146,334	32,538	-	113,796
D " " "	76,986	36,202	-	40,784
E " " "	-	200	200	-
A " Bright "	81,550	78,038	-	3,512
B " " "	11,091	1,800	-	9,291
C " " "	-	2,600	2,600	-
D " " "	6,000	6,005	5	-
AA " Broad	-	40,098	40,098	-
A " " "	-	26,920	26,920	-
B " " "	-	22,455	22,455	-
C " " "	-	116,791	116,791	-
D " " "	-	68,520	68,520	-
E " " "	-	12,036	12,036	-
	2,074,462	2,057,300	694,014	711,176
			Shortage-17,162	

Shipments in February 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	19,635	76,166	115,826
John Holt & Company ....	91,662	104,404	73,367
Commonwealth Trust, Ltd. ....	1,960	3,024	7,968
Booker Bros. McC. & Co. ....	-	3,593	-
W. & A. Leaman ....	-	1,322	-
Tabimport Soc. Cooperative ....	-	17,586	35,805
Tob. By-Prod. & Chem. Corp. ....	50,185	15,430	120,925
For Month .....	163,442	221,525	353,891
For Year 1937 ...	294,226	370,541	592,376

Shipping Instructions in hand for March were reported as follows:

John Holt & Company .....	105,675 lbs
C.F.A.O. ....	76,034 "
Commonwealth Trust, Ltd. ...	3,640 "
Rey & Co. ....	2,327 "
Milton C. Henriquez .....	1,620 "
	189,296 "

The President stated that this Company was in good condition as to stocks; he was trying to take care of it from every angle.

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

*Approved April 15, 1937*  
*X. E. Weber,*  
*Secretary.*

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

April 15, 1937.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 6, 1937, was held this day at the office of the Company, 1114 West Liberty St., 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 25, 1937, were read and approved.



A Trial Balance at the close of business March 31, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Company .....	\$ 17,208.73
First National Bank .....	1,911.02
Louisville Trust Company .....	2,797.01
	<u>\$ 21,914.76</u>

Statements showed discounts as follows:

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

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 1,143.94
C.F.A.O. Consignment 1935 a/c ....	5,850.81
John Holt & Company .....	1,601.18
Tob.By-Prod.&Chem.Corporation .....	935.99
	<u>\$ 9,531.92</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on March 31, 1937:

New Phoenix Storage Co. (Planters) .....	\$ 8,803.13
" " " " (Growers) .....	21,876.57
" " " " (No.1) .....	16,695.85
" " " " (No.2) .....	817.74
Whitney Storage Warehouse .....	92,809.49
W.E.Mansfield Factory, B.G.Ky. ....	56,945.39
Bowling Green, Ky .....	11,649.41
	<u>\$ 209,597.58</u>

Tobacco of the value of \$70,438.22 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 March 31, 1937 showed undelivered:

John Holt & Company .....	1,074,513 lbs
C.F.A.O. ....	496,862 "
	<u>1,571,375 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow .....	3,578	191,904	188,326	-
B " " .....	288,613	271,947	-	16,666
C " " .....	212,386	357,611	145,225	-
D " " .....	527,408	301,137	-	226,271
E " " .....	115,113	127,398	12,285	-
Tie Leaf " .....	-	121,905	121,905	-
A Leaf Dark Fired ...	182,758	152,600	-	30,158
B " " " ..	76,647	108,853	32,206	-
C " " " ..	66,425	32,761	-	33,664
D " " " ..	6,971	37,531	30,560	-
E " " " ..	-	-	-	-
A Leaf Bright Fired..	76,585	78,547	1,962	-
B " " " ..	9,391	990	-	8,401
C " " " ..	-	5,000	5,000	-
D " " " ..	5,500	14,255	8,755	-
AA " Broad Leaf .....	-	26,459	26,459	-
A " " " .....	-	28,833	28,833	-
B " " " .....	-	22,440	22,440	-
C " " " .....	-	89,436	89,436	-
D " " " .....	-	53,385	53,385	-
E " " " .....	-	10,766	10,766	-
	<u>1,571,375</u>	<u>2,033,758</u>	<u>777,543</u>	<u>315,160</u>
			Surplus ..462,383	

Shipments in March 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O.....	92,709	75,560	96,467
John Holt & Company .....	105,716	98,826	134,036
Commonwealth Trust, Limited	3,640	3,024	14,260
W. & A. Leaman .....	-	754	-
Milton C. Henriquez .....	-	-	1,800
Rey & Company .....	2,369	-	2,705
Tob. By-Prod.& Chem.Corp. .	42,545	-	14,310
For Month .....	246,979	178,164	263,578
For Year .....	541,205	548,705	855,954

Shipping instructions in hand for April 1937 were reported as follows:

John Holt & Company .....	102,148	lbs
C.F.A.O. ....	75,460	"
Commonwealth Trust, Limited...	1,400	"
	179,008	lbs

The President stated that our storage charges last year amounted to \$2600, and that we had been notified the New Phoenix Storage Company does not want our business next year except at an advance of 5 cents per month, or 25 per cent. In this case our storage cost would be over \$3000 next year.

Mr.Mansfield reported that he believed he could buy a lot and build a storage house in Bowling Green which would pay for itself at the end of four years; he stated that there was a difference in the insurance rate in our favor, due to the property being located in Bowling Green, where the insurance rate is 24 cents.

He also stated that the crop will be increased 50% this year, that business was good on the West Coast, and everything selling well.

Mr.Rahill made a motion that the President be authorized to buy a lot and build a warehouse, at an approximate expenditure of about \$10,000, for the storage of 1500 Hogsheads of tobacco. This motion was seconded by Mrs. Bruce.

After a general business discussion, the Board of Directors adjourned.

*Approved*  
*May 13, 1937*  
*X.E. Weber, Secretary*

May 13,1937

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 4, 1937, 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 15, 1937 were read and approved.

A Trial Balance at the close of business April 30, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 31,577.22
First National Bank .....	1,911.02
Louisville Trust Co. ....	2,797.01
	\$ 36,285.25

Statement showed discounts as follows:

Louisville Trust Company .....	\$ 20,000.00
Lincoln Bank & Trust Company .....	20,000.00
First National Bank .....	20,000.00
	<u>\$ 60,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Ltd. ....	\$ 389.90
Milton C. Henriquez .....	180.73
John Holt & Company .....	7,631.85
Tabimport Societe Cooperative .....	2,813.54
	<u>\$ 11,016.02</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, 1937;

New Phoenix Storage Co. No. 1 .....	\$ 9,842.85
" " " " 2 .....	26,574.23
Whitney Storage Warehouse .....	93,770.33
Bowling Green, Ky. ....	57,544.57
	<u>\$ 187,731.98</u>

Tobacco of the value of \$70,775.47 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, 1937 showed undelivered:

John Holt & Company .....	944,053 lbs
C.F.A.O. ....	428,003 "
	<u>1,372,056 "</u>

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	-	163,479	163,479	-
B	" "	247,582	263,591	16,009	-
C	" "	183,074	295,222	112,148	-
D	" "	449,320	228,039	-	221,281
E	" "	103,112	147,320	44,208	-
Tie	" "	-	118,290	118,290	-
A	" Dark Fired	177,504	198,954	21,450	-
B	" " "	70,189	92,189	22,000	-
C	" " "	59,570	34,577	-	24,993
D	" " "	5,474	44,179	38,705	-
E	" " "	-	8,465	8,465	-
A	" Bright Fired	64,151	100,602	36,451	-
B	" " "	8,566	3,075	-	5,491
C	" " "	-	5,000	5,000	-
D	" " "	3,514	12,136	8,622	-
AA	" Broad	-	26,267	26,267	-
A	" " "	-	58,299	58,299	-
B	" " "	-	19,890	19,890	-
C	" " "	-	92,213	92,213	-
D	" " "	-	59,145	59,145	-
E	" " "	-	9,333	9,333	-
		<u>1,372,056</u>	<u>1,980,265</u>	<u>859,974</u>	<u>251,765</u>
				<u>Surplus...608,209</u>	

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

	1937	1936	1935
C.F.A.O.	70,146	36,583	61,135
John Holt & Company	130,935	74,318	108,972
Commonwealth Trust, Ltd.	1,400	7,612	4,716
Booker Bros. McC. & Co.	-	3,818	3,076
W. & A. Leaman	-	-	-
Milton C. Henriquez	1,620	-	-
Rey & Co.	-	2,161	-
Wm. L. Burford & Co.	-	-	79,590
Tob. By-Prod. & Chem. Corp.	-	29,655	29,325
Tabimport Soc. Cooperative	44,785	-	-
For Month .....	248,886	154,147	286,814
" Year .....	790,091	702,852	1,142,768

Shipping instructions in hand for May were reported as follows:

John Holt & Company .....	39,878 lbs
C.F.A.O. ....	71,160 "
Commonwealth Trust, Ltd. ....	3,464 "
Rey & Co. ....	3,500 "
	<u>118,002 "</u>

The President reported that it was necessary for us to have a new roof and ventilators on our old building, and the cost would be about \$1100.

After a general discussion of the business, the Board of Directors adjourned.

*Approved*  
*June 10, 1937*  
*R. E. Weber, Secy.*

June 10, 1937

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 1st 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 May 13, 1937, were read and approved.

A Trial Balance at the close of business May 31, 1937, was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 1,429.65
First National Bank .....	5,144.93
Louisville Trust Co. ....	<u>2,827.02</u>
	\$ 9,401.60

Statement showed discounts as follows:

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

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 1,322.90
C.F.A.O. Consignment 1935 a/c ....	4,794.63
Milton C. Henriquez .....	180.73
John Holt & Company .....	5,444.14
Tabimport Societe Cooperative ...	2,813.54
Tob. By-Product & Chem. Corp. ....	<u>779.97</u>
	\$ 15,335.91



Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 8,778.65
" " " " " 2 .....	26,537.76
Whitney Storage Warehouse .....	104,899.62
Bowling Green, Ky. ....	31,722.00
	<u>\$ 171,938.03</u>

Tobacco of the value of \$79,673.21 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, 1937 showed undelivered:

John Holt & Company .....	890,799 lbs
C.F.A.O. ....	<u>366,973 "</u>
	1,257,772 "

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	-	160,187	160,187	-
B	" "	229,607	254,224	24,617	-
C	" "	168,938	280,674	111,736	-
D	" "	395,300	197,127	-	198,173
E	" "	110,378	137,588	27,210	-
Tie	" "	-	121,990	121,990	-
A	Dark Fired	175,005	201,886	26,881	-
B	" "	60,169	78,390	18,221	-
C	" "	50,544	26,226	-	24,318
D	" "	5,474	54,775	49,301	-
E	" "	-	9,150	9,150	-
A	Bright Fired	52,700	88,268	35,568	-
B	" "	8,566	3,075	-	5,491
C	" "	-	950	950	-
D	" "	1,091	1,900	809	-
AA	Broad	-	16,825	16,825	-
A	" "	-	41,729	41,729	-
B	" "	-	19,440	19,440	-
C	" "	-	91,089	91,089	-
D	" "	-	61,623	61,623	-
E	" "	-	7,085	7,085	-
		<u>1,257,772</u>	<u>1,854,201</u>	<u>824,411</u>	<u>227,982</u>
				Surplus-596,429	

Shipments in May 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	64,293	68,646	91,924
John Holt & Company, ....	61,039	82,189	116,820
Commonwealth Trust, Ltd. .	3,464	6,900	2,520
W. & A. Leaman.....	-	2,714	2,488
Milton C. Henriquez .....	<del>1,800</del>	1,800	-
Tob.By-Prod.&Chem.Corp. ..	37,935	17,020	30,195
Tabimport Soc.Cooperative	-	21,875	-
For Month .....	<u>166,731</u>	<u>201,144</u>	<u>243,947</u>
For Year .....	<u>956,822</u>	<u>903,996</u>	<u>1,386,715</u>

Shipping instructions in hand for June were reported as follows:

John Holt & Company ....	54,945 lbs
C.F.A.O. ....	61,660 "
Rey & Co. ....	<u>3,776 "</u>
	120,381 lbs

There being no further business to be entered on the Minutes of this meeting, the Board of Directors adjourned.

Approved  
July 9, 1937  
R. 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 6, 1937, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. William J. Rahill and Mr. W. S. Mansfield, a majority of the Directors present. Mrs. James W. Bruce was ~~absent~~ out of the city.

The Minutes of the meeting held June 10, 1937 were read and approved.

A Trial Balance at the close of business June 30, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ----	\$ 1,327.43
First National Bank -----	4,153.96
Louisville Trust Company ----	<u>11,937.24</u>
	\$ 17,418.63

Statement showed discounts as follows:

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

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 66.92
C.F.A.O. Consignment 1935 a/c .....	4,794.63
John Holt & Company .....	17.55
Tabimport Societe Cooperative .....	2,813.54
Tobacco By-Prod. & Chem. Corp. ....	530.03
Ryan-Hampton Tobacco Co. ....	<u>131.70</u>
	\$ 8,353.67

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1937:

Farmers Warehouse (Bowling Green) ...	\$ 9,047.43
New Phoenix Storage Co. No. 1 .....	7,708.50
" " " " 2 .....	24,397.23
Whitney Storage Warehouse .....	100,041.37
Bowling Green, Ky. ....	<u>26,917.82</u>
	\$ 168,112.35

Tobacco of the value of \$74,362.59 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 June 30, 1937 showed undelivered:

John Holt & Company .....	840,028 lbs
C.F.A.O. ....	<u>310,868</u>
	1,150,896 "

The position of workable stock as compared with Orders follows:

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on May 31, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 8,778.65
" " " " " 2 .....	26,537.76
Whitney Storage Warehouse .....	104,899.62
Bowling Green, Ky. ....	31,722.00
	<u>\$ 171,938.03</u>

Tobacco of the value of \$79,673.21 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, 1937 showed undelivered:

John Holt & Company .....	890,799 lbs
C.F.A.O. ....	<u>366,973 "</u>
	1,257,772 "

The position of workable stock as compared with Orders follows:

		<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A	Leaf Narrow	-	160,187	160,187	-
B	" "	229,607	254,224	24,617	-
C	" "	168,938	380,674	111,736	-
D	" "	395,300	197,127	-	198,173
E	" "	110,378	137,588	27,210	-
Tie	" "	-	121,990	121,990	-
A	" Dark Fired	175,005	201,886	26,881	-
B	" "	60,169	78,390	18,221	-
C	" "	50,544	26,226	-	24,318
D	" "	5,474	54,775	49,301	-
E	" "	-	9,150	9,150	-
A	" Bright Fired	52,700	88,268	35,568	-
B	" "	8,566	3,075	-	5,491
C	" "	-	950	950	-
D	" "	1,091	1,900	809	-
AA	" Broad	-	16,825	16,825	-
A	" "	-	41,729	41,729	-
B	" "	-	19,440	19,440	-
C	" "	-	91,089	91,089	-
D	" "	-	61,623	61,623	-
E	" "	-	7,085	7,085	-
		<u>1,257,772</u>	<u>1,854,201</u>	<u>824,411</u>	<u>227,982</u>
				Surplus-596,429	

Shipments in May 1937 compared with the same month in the previous two years as follows:

	<u>1937</u>	<u>1936</u>	<u>1935</u>
C.F.A.O. ....	64,293	68,646	91,924
John Holt & Company, ....	61,039	82,189	116,820
Commonwealth Trust, Ltd. .	3,464	6,900	2,520
W. & A. Leaman.....	-	2,714	2,488
Milton C. Henriquez .....	<del>1,800</del>	1,800	-
Tob.By-Prod.&Chem.Corp. ..	37,935	17,020	30,195
Tabimport Soc.Cooperative	-	21,875	-
For Month .....	<u>166,731</u>	<u>201,144</u>	<u>243,947</u>
For Year .....	<u>956,822</u>	<u>903,996</u>	<u>1,386,715</u>

Shipping instructions in hand for June were reported as follows:

John Holt & Company ....	54,945 lbs
C.F.A.O. ....	61,660 "
Rey & Co. ....	<u>3,778 "</u>
	120,381 lbs

There being no further business to be entered on the Minutes of this meeting, the Board of Directors adjourned.

Approved  
July 9, 1937  
R. 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 6, 1937, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. William J. Rahill and Mr. W.S. Mansfield, a majority of the Directors present. Mrs. James W. Bruce was ~~absent from the meeting~~ out of the city.

The Minutes of the meeting held June 10, 1937 were read and approved.

A Trial Balance at the close of business June 30, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ----	\$ 1,327.43
First National Bank -----	4,153.96
Louisville Trust Company ----	<u>11,937.24</u>
	\$ 17,418.63

Statement showed discounts as follows:

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

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 66.92
C.F.A.O. Consignment 1935 a/c .....	4,794.63
John Holt & Company .....	17.55
Tabimport Societe Cooperative .....	2,813.54
Tobacco By-Prod. & Chem. Corp. ....	530.03
Ryan-Hampton Tobacco Co. ....	<u>131.70</u>
	\$ 8,353.67

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on June 30, 1937:

Farmers Warehouse (Bowling Green) ...	\$ 9,047.43
New Phoenix Storage Co. No. 1 .....	7,708.50
" " " " 2 .....	24,397.23
Whitney Storage Warehouse .....	100,041.37
Bowling Green, Ky. ....	<u>26,917.82</u>
	\$ 168,112.35

Tobacco of the value of \$74,362.59 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 June 30, 1937 showed undelivered:

John Holt & Company .....	840,028	lbs
C.F.A.O. ....	<u>310,868</u>	
	1,150,896	"

The position of workable stock as compared with Orders follows:



A	Leaf Narrow	-	138,655	138,655	-
B	"	207,046	239,339	32,293	-
C	"	152,821	259,558	106,737	-
D	"	372,804	156,222	-	216,582
E	"	85,883	138,179	52,296	-
Tie	"	-	123,160	123,160	-
A	" Dark Fired	168,032	165,523	-	2,509
B	"	51,467	53,220	1,753	-
C	"	45,837	48,932	3,095	-
D	"	5,474	45,483	40,009	-
E	"	-	6,330	6,330	-
A	" Bright Fired	52,700	90,116	37,416	-
B	"	7,441	3,285	-	4,456
C	"	-	5,875	5,875	-
D	"	1,091	1,100	9	-
AA	" Broad	-	23,126	23,126	-
A	"	-	43,174	43,174	-
B	"	-	44,819	44,819	-
C	"	-	91,137	91,137	-
D	"	-	57,845	57,845	-
E	"	-	5,335	5,335	-
		1,150,896	1,740,413	813,064	223,547
			Surplus	589,517	

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

	1937	1936	1935
C.F.A.O. ....	56,105	98,242	52,853
John Holt & Company .....	50,771	97,457	141,387
Commonwealth Trust, Ltd. ..	3,846	5,862	4,856
Booker Bros. McC. & Co. ....	-	-	3,082
C.D. Brown .....	-	-	58,260
Ky. & Va. Leaf Tobacco Co.	3,730	-	-
Tabimport Societe Coop. ...	-	22,945	-
Tobacco By-Prod. & Chem. Corp.	-	14,459	21,460
For Month .....	114,452	238,965	223,638
For Year .....	1,071,274	1,142,961	1,610,353

The President's report follows:

To the Board of Directors of Campbell Company,  
Gentlemen:

As customary, I now submit my semi-annual report of the business transacted during the last six months.

It seems to me we have had more ups and downs in the past six months, or I would say within the last seven months, as our buying for this year commenced on December 1, 1936, as it does every year. The prices in the beginning of the buying were so high, it looked like we would not be able to do much business, but by changing our specification and getting our friends abroad to agree to same, it enabled us to lower our prices so that the Trade finally accepted this, and we thought we were in good condition, and I think we were.

Then, In January we were caught with 300 Hogsheads of tobacco in the memorable flood in this city; so, in trying to save what looked like a \$60,000 loss, we worked up part of the 300 Hogsheads and shipped to our regular trade. To our surprise, it contained a very poisonous mould germ, of which we knew nothing of until about two months later. It began to show, and has caused mouldy spots to appear in our manufactured tobacco already shipped, upsetting our Trade on the Coast. At this time we cannot tell to what extent the damage will be financially and otherwise, but we feel sure it will be a great deal, and we have already instructed our connection abroad to sell all damaged tobacco at 12 cents a pound loss if necessary, or return to us.

The reason we cannot tell at this time is because things move so slowly on the Coast, and it will probably be some time before we get it straightened up and going as it should be.

While the above trouble is going on, we have had very serious Labor trouble, and after working with it for about thirty days we finally got a compromise out of the Labor officials. This compromise caused us to raise our Labor cost 27%, which I feel sure we can take care of by advancing the prices on tobacco to this amount, which will be about \$1.00 per 100 pounds on the manufacturing cost. We think best now not to increase our prices until we get further along with the settlement of the damaged tobacco troubles already spoken of.

We are anxious to get everything going again in order to get rid of all the high-priced tobacco we have on hand, as we feel sure the next crop of tobacco will sell cheaper than the last, and if so we will have to take a loss on what we may have left on hand; but we are hoping to get cleaned up this year of all old stock we have on hand, especially the One Sucker type.

The growing crop looks good and 100 per cent of the intended acreage has been planted. Due to having plenty of rain, the growers have almost a perfect stand; so at this time it appears that we will have something like a 50 per cent increase in pounds over last year. This being true, we naturally look for a little cheaper tobacco, although we have taken into consideration that everything else is advancing on the farm, and we cannot expect it to be as cheap as it would if commodities of all kinds were not advancing everywhere.

While we have told you all of our troubles, we have had a nice six months' business from a financial standpoint, yet, I am real uneasy about what may take place within the next six months, as our loss on damaged tobacco may be greater than we expect, and for this reason I recommend that no Common stock dividend be paid at this time, so that we can take care of our losses first, and if we consider best will pay a dividend on the Common stock as of January 1, 1938.

I recommend the Preferred stock dividend to be paid as usual.

Respectfully submitted,

W. S. Mansfield,

President

On motion the Board of Directors instructed that the 3½% dividend declared in January 1937 to Preferred stockholders of record July 1, 1937, be paid.

~~It was unanimously approved that the President's recommendation~~

The President's recommendation that no dividend be paid to Common stockholders of record July 1, 1937, was unanimously approved.

On proper motion, the President's report was accepted and ordered spread on the Minutes of this meeting.

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

*Approved*  
*August 20, 1937*  
*R. 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 Aug. 6, 1937 was held this day, at the office of the Company, 1114 W. Liberty St., Louisville, Ky., with ~~Mrs. James H. Bruce~~ Mr. William J. Rahill, and Mr. W.S. Mansfield, a majority of the Directors present. Mrs. Bruce was out of the city.

The Minutes of the meeting held July 9, 1937 were read and

A Trial Balance at the close of business July 31, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 10,286.70
First National Bank .....	4,149.80
Louisville Trust Company .....	11,167.63
	<u>\$ 25,604.13</u>

Statement showed discounts as follows:

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

Balances due from Customers were reported as follows:

Commonwealth Trust Limited .....	\$ 707.82
C.F.A.O. Consignment 1935 a/c .....	4,162.32
Milton C. Henriquez .....	--
John Holt & Company .....	12,115.44
Ryan-Hampton Tobacco Co. ....	131.70
	<u>\$ 17,117.28</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on July 31, 1937:

New Phoenix Storage Co. No. 1 ....	\$ 3,889.42
" " " " 2 ....	21,718.83
Whitney Storage Warehouse .....	92,603.52
Bowling Green, Ky. ....	22,230.30
Farmers Warehouse, Bowling Green, Ky. ....	9,047.43
	<u>\$ 149,489.50</u>

Tobacco of the value of \$80,258.49 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 July 31, 1937 showed undelivered to:

John Holt & Company .....	735,863 lbs
C.F.A.O. ....	292,019
	<u>1,027,882 lbs</u>

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	-	134,989	134,989	-
B	" "	183,904	206,244	22,340	-
C	" "	136,293	252,154	115,861	-
D	" "	325,028	116,307	-	208,721
E	" "	72,772	117,647	44,875	-
Tie	" "	-	122,830	122,830	-
A	" Dark Fired	159,012	159,044	32	-
B	" " "	48,096	31,667	-	16,429
C	" " "	41,263	48,446	7,183	-
D	" " "	4,466	47,282	42,816	-
E	" " "	-	9,175	9,175	-
A	" Bright "	48,716	84,693	35,977	-
B	" " "	7,741	2,910	-	4,831
C	" " "	-	7,075	7,075	-
D	" " "	591	1,150	559	-
AA	" Broad	-	25,702	25,702	-
A	" " "	-	38,917	38,917	-
B	" " "	-	19,781	19,781	-
C	" " "	-	90,966	90,966	-
D	" " "	-	57,725	57,725	-
E	" " "	-	5,135	5,135	-
		<u>1,027,882</u>	<u>1,579,839</u>	<u>781,938</u>	<u>229,981</u>
				Surplus ...	551,957

Shipments in July 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	19,866	83,647	36,039
John Holt & Company.....	108,517	158,087	151,363
Commonwealth Trust, Ltd.....	2,632	3,350	3,608
Ky. & Va. Leaf Tob.Co. ....	8,715	-	-
W. & A. Leaman .....	-	-	3,215
M.C.Henriquez .....	-	-	1,800
Tabimport Societe Cooperative	-	21,645	-
E.J.O'Brien & Co. ....	-	-	3,015
For Month .....	139,730	266,729	199,040
For Year .....	1,211,004	1,409,690	1,809,393

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

*Approved*  
*Sept. 16, 1937*  
*X. E. Weber, Secretary*

Sept. 16, 1937

BOARD OF DIRECTORS MEETING OF CAMPBELE COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 7, 1937, 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 August 20, 1937 were read and approved.

A Trial Balance at the close of business August 31, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 4,633.26
First National Bank .....	12,426.04
Louisville Trust Company .....	6,167.63
	<u>\$ 23,226.93</u>

Balances due from Customers were reported as follows:

Commonwealth Trust Limited .....	\$ 707.82
C.F.A.O. Consignment 1935 a/c .....	4,162.32
John Holt & Company .....	21.75
Ryan-Hampton Tobacco Co. ....	131.70
Tabimport Societe Cooperative .....	913.34
Tobacco By-Product & Chem. Corp. ....	-
	<u>\$ 5,936.93</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, 1937:

New Phoenix Storage Co. No. 1.....	\$ 1,372.48
" " " " " 2 .....	19,718.61
Whitney Storage Warehouse .....	83,058.15
Bowling Green, Ky. ....	13,447.86
Farmers Warehouse (Bowling Green) ..	9,047.43
	<u>\$ 126,644.53</u>



Tobacco of the value of \$88,203.18 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 August 31, 1937 showed undelivered:

John Holt & Company .....	709,043 lbs
C.F.A.O. ....	241,427 "
	950,470 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	-	125,677	125,677	-
B " "	173,090	185,360	12,270	-
C " "	128,567	232,291	103,724	-
D " "	288,562	103,129	-	185,433
E " "	63,137	104,398	41,261	-
Tie " "	-	122,730	122,730	-
A " Dark Fired	155,275	152,448	-	2,827
B " " "	44,682	27,010	-	17,672
C " " "	36,995	40,027	3,032	-
D " " "	3,114	45,871	42,857	-
E " " "	-	9,462	9,462	-
A " Bright Fired	48,716	84,527	35,811	-
B " " "	7,741	3,610	-	4,131
C " " "	-	7,075	7,075	-
D " " "	591	875	284	-
AA " Broad	-	23,281	23,281	-
A " " "	-	39,826	39,826	-
B " " "	-	19,120	19,120	-
C " " "	-	84,706	84,706	-
D " " "	-	55,475	55,475	-
E " " "	-	6,285	6,285	-
	950,470	1,473,283	732,876	210,063
		Surplus-	522,813	

Shipments in August 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	57,597	68,581	57,427
John Holt & Company .....	27,620	80,513	129,579
Commonwealth Trust, Ltd. ...	-	-	12,020
Tob.By-Prod.&Chem.Corp. ....	-	18,775	17,055
Tabimport Soc.Cooperative..	21,845	46,925	22,560
E.J.O'Brien & Co. ....	-	-	980
For Month ....	107,062	214,794	239,621
" Year ....	1,318,066	1,624,484	2,049,014

After a general discussion of the business, the Board of Directors adjourned.

*Approved*  
*October 21, 1937*  
*R.C. 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 October 5, 1937, 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 16, 1937 were read and approved.

A Trial Balance at the close of business September 30, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 4,633.26
First National Bank .....	6,971.04
Louisville Trust Company .....	<u>19,935.60</u>
	\$31,539.90

Balances due from Customers were reported as follows:

Commonwealth Trust Limited .....	\$ 91.17
C.F.A.O. ....	100.63
C.F.A.O. Consignment 1935 a/c .....	3,650.72
Milton C. Henriquez .....	162.00
John Holt & Company .....	17.50
Tabimport Societe Cooperative .....	1,844.61
Ryan-Hampton Tobacco Co. ....	<u>131.70</u>
	\$ 5,998.33

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " " 2 .....	17,603.56
Whitney Storage Warehouse .....	72,662.00
Bowling Green, Ky. ....	10,991.78
Farmers Warehouse, Bowling Green ..	<u>9,047.43</u>
	\$ 111,677.25

Tobacco of the value of \$88,821.37 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, 1937 showed undelivered:

John Holt & Company	679,131 lbs
C.F.A.O. ....	<u>192,073</u>
	871,204 lbs

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow .....	-	120,298	120,298	-
B " "	160,642	172,797	12,155	-
C " "	119,677	194,763	75,086	-
D " "	244,146	100,208	-	143,938
E " "	59,740	92,879	33,139	-
Tie " "	-	125,430	125,430	-
A " Dark Fired	150,477	92,290	-	58,187
B " " "	41,090	24,179	-	16,911
C " " "	36,095	25,231	-	10,864
D " " "	3,114	47,221	44,107	-
E " " "	-	9,260	9,260	-
A " Bright Fired	48,716	64,449	15,733	-
B " " "	6,916	2,910	-	4,006
C " " "	-	1,600	1,600	-
D " " "	591	875	284	-
AA " Broad	-	23,397	23,397	-
A " "	-	37,725	37,725	-
B " "	-	20,472	20,472	-
C " "	-	84,391	84,391	-
D " "	-	54,485	54,485	-
E " "	-	4,885	4,885	-
	<u>871,204</u>	<u>1,299,745</u>	<u>662,447</u>	<u>233,906</u>

Surplus - 428,541

Shipments in September 1937 compared with the same month in the previous two years as follows:

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	<u>1937</u>	<u>1936</u>	<u>1935</u>
C.F.A.O. ....	33,983	73,684	60,488
John Holt & Company .....	29,913	96,627	63,357
Commonwealth Trust, Ltd. ...	448	7,332	3,972
Milton C. Henriquez .....	1,620	-	-
Ky. & Va. Leaf Tobacco Co. ...	15,632	-	-
S.B. Smith & Co. ....	-	6,798	-
Tabimport Societe Coop.....	22,275	-	21,805
Tobacco By Prod-&Chem.Corp.	-	-	24,135
For Month .....	103,870	184,441	181,110
For Year .....	1,421,936	1,808,925	2,230,144

After a discussion of the business in general, the Board of Directors adjourned.

*Approved*  
*November 12, 1937*  
*X.E. Miller, Secretary*

November 12, 1937

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 2, 1937, was held this day, at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, 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 October 21, 1937 were read and approved.

A Trial Balance at the close of business October 31, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 4,980.34
First National Bank .....	2,970.54
Louisville Trust Company .....	4,345.96
	<u>\$ 12,296.84</u>

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 100.63
C.F.A.O. Consignment 1935 a/c .....	3,650.72
Milton C. Henriquez .....	162.00
Ryan-Hampton Tobacco Co. ....	131.70
Tabimport Societe Cooperative ....	3,740.21
Tobacco By-Product & Chemical Corp.	443.01
	<u>\$ 8,228.27</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on October 31, 1937:

New Phoenix Storage Co, No. 1 ...	\$ 1,372.48
" " " " 2 ...	16,229.93
Whitney Storage Warehouse .....	84,291.68
Bowling Green, Ky. ....	10,652.76
J.E. Bohannon Warehouse .....	8,750.00
	<u>\$ 121,296.85</u>

Tobacco of the value of \$100,723.05 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 October 31, 1937 showed undelivered:

John Holt & Company .....	658,917 lbs
C.F.A.O. ....	109,076
	<u>767,993</u> lbs

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	-	117,966	117,966	-
B " "	149,025	162,674	13,649	-
C " "	111,380	175,168	63,788	-
D " "	220,029	94,054	-	125,975
E " "	56,127	82,071	25,944	-
Tie " "	-	128,015	128,015	-
A " Dark Fired	99,912	130,812	30,900	-
B " " "	36,508	22,189	-	14,319
C " " "	36,095	40,955	4,860	-
D " " "	3,114	42,161	39,047	-
E " " "	-	8,865	8,865	-
A " Bright Fired	48,716	85,204	36,488	-
B " " "	6,496	200	-	6,296
C " " "	-	7,475	7,475	-
D " " "	591	4,109	3,518	-
AA " Broad	-	21,256	21,256	-
A " " "	-	33,891	33,891	-
B " " "	-	20,735	20,735	-
C " " "	-	84,661	84,661	-
D " " "	-	54,485	54,485	-
E " " "	-	4,885	4,885	-
	<u>767,993</u>	<u>1,321,831</u>	<u>700,428</u>	<u>146,590</u>
		Surplus	553,838	

Shipments in October 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	52,655	105,156	29,889
John Holt & Company...	22,214	144,116	87,460
Commonwealth Trust,Ltd.	-	4,248	-
Booker Bros.McC. & Co.	-	-	-
S.B.Smith & Co. .	-	6,385	-
Tob.By-Prod.Chem.Corp.	27,688	20,075	-
Tabimport Soc.Cooperative	24,750	24,805	-
For Month ....	127,307	305,285	117,349
" Year .....	1,549,243	2,114,210	2,347,493

After a discussion of the tobacco returned from the Coast, Mr.Mansfield stated that the tobacco had been examined and found as reported by our foreign customers as being in bad condition, and that there will be no attempt made to use this tobacco for any of our Trade in the future without consent of all parties concerned.

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

*Approved*  
*December 9, 1937*  
*X E. Weber, Secretary*

Dec.9,1937  
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 7, 1937 was held this day at the office of the Company, 1114 W. Liberty St., 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 12, 1937 were read and approved.

A Trial Balance at the close of business November 30, 1937 was submitted, showing balances in:

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Lincoln Bank & Trust Co. ....	\$ 1,827.98
First National Bank .....	2,046.95
Louisville Trust Company .....	18,135.71
	<u>\$ 22,010.64</u>

Statement showed discounts as follows:

Louisville Trust Company .....	\$ 5000.00
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Balances due from Customers were reported as follows:

C.F.A.O. Consignment 1935 a/c .....	\$ 3,443.24
C.F.A.O. ....	100.63
Milton C. Henriquez .....	162.00
John Holt & Company .....	16.76
Tabimport Societe Cooperative ....	<u>3,740.21</u>
	<u>\$ 7,462.84</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, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 937.28
" " " 2 .....	15,008.63
Whitney Storage Warehouse .....	74,867.06
Bowling Green, Ky. ....	10,800.52
J.E. Bohannon Warehouse (B.G. Ky.) ...	<u>8,899.66</u>
	<u>\$ 110,513.15</u>

Tobacco of the value of \$90,519.87 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of November 30, 1937 showed undelivered:

John Holt & Company .....	618,235 lbs
C.F.A.O. ....	<u>79,973</u>
	<u>698,208 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	-	97,865	97,865	-
B " "	135,382	159,075	23,693	-
C " "	101,634	148,687	47,053	-
D " "	196,234	71,441	-	124,893
E " "	48,594	69,189	20,595	-
Tie " "	-	126,225	126,225	-
A " Dark Fired	94,969	122,804	27,835	-
B " " "	35,119	11,636	-	23,483
C " " "	34,958	39,774	4,816	-
D " " "	3,114	43,219	40,105	-
E " " "	-	10,112	10,112	-
A " Bright Fired	42,738	74,271	31,533	-
B " " "	5,466	3,739	-	1,727
C " " "	-	10,862	10,862	-
D " " "	-	1,500	1,500	-
AA " Broad	-	20,343	20,343	-
A " " "	-	33,204	33,204	-
B " " "	-	19,950	19,950	-
C " " "	-	84,036	84,036	-
D " " "	-	54,525	54,525	-
E " " "	-	4,485	4,485	-
	<u>698,208</u>	<u>1206,942</u>	<u>658,737</u>	<u>150,103</u>
		Surplus	508,734	



Shipments in November 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	47,958	70,506	101,513
John Holt & Company .....	43,600	140,913	93,052
Commonwealth Trust, Ltd. ....	-	9,800	4,902
Booker Bros. McC. & Co. ....	-	-	-
Milton C. Henriquez .....	1,620	-	3,460
Rey & Co. ....	-	2,144	-
S.B. Smith & Co. ....	-	6,790	-
Tabimport Societe Cooperative ..	-	-	21,990
Tob.By-Product & Chem.Corp. ..	-	28,350	-
For Month ...	93,178	258,503	224,917
" Year .....	1,642,421	2,372,713	2,572,410

Mr. Mansfield stated he had a talk with Mr. John S. Petot, of the Waldman, Petot & Co., and he offered to make an audit of our books and take care of our Income Tax Returns for \$260.00 per year. Mr. Petot stated that this was an outside price, and there was a possibility of it being lower.

Motion was made by Mr. Rahill, seconded by Mrs. Bruce, that we try the work of Waldman, Petot & Co., this year, and it was stated that Mr. Petot will be notified to take up the work the same as our former auditor, Mr. Fontaine.

Letter from the French Compagnie dated November 22, 1937 was read, in regard to the sale of 250 shares of Preferred Stock of this Company. Mr. Mansfield stated that due action would be taken in this matter at our January meeting. The letter is as follows:

"Campbell Company,  
Louisville, Ky.

Marseille, November 22, 1937

Dear Sirs:

We hereby confirm the request that Mr. C. Coquat has made to you while in Louisville with reference to the sale of the 250 Preferred Shares of the Campbell Company, which we have been holding since 1908.

Mr. Coquat has explained to you the reasons why we have called back the funds we have invested abroad. But, as far as you are concerned, we have deferred until now putting our request before you, for fear it might be misunderstood and possibly interpreted as a lack of confidence in your organization. Mr. Coquat has reported to us that you have understood the position perfectly well and that you will give our request due satisfaction, in line with the indenture made on November 30, 1908, between our Company and your late President, Mr. C. D. Campbell.

In conformity with this agreement, we have to give you and we are giving you, by the present letter, a three month's notice, starting December 1st 1937 and which will expire on the first of March 1938. We presume this will be agreeable to you.

Consequently on the first of March 1938, our friends, the BANKERS TRUST COMPANY, in New York, who are at present holding for our account the 250 Preferred Shares in question, will transfer to whoever you may designate, the property of such shares against remittance of their corresponding value, as set forth in the indenture of November 30th 1908, i.e. : Doll. 95.- per Share, or Doll. 23,750.-

Very truly yours,

Cie Fsc. DE L'AFRIQUE OCCIDENTALE  
(Signed) A. Guithard "

Mr. Mansfield stated that he spent three or four days within two weeks in looking over the market at Russellville, Franklin, Scottsville, West Moreland, and the One Sucker District, where we buy most of our supplies. He found the tobacco so far as quality is concerned to be as good or above the general average of the crops, with no disease nor house-burn, and the price seemed to be satisfactory from a rehandling standpoint. He stated that up to the present time

we had not pushed our buying, but had bought about 150,000 pounds, which is enough to commence work to see just how the new crop will work out. Mr. Mansfield concluded by saying that the crop is selling a little cheaper than we expected, or about \$5.00 per 100 pounds cheaper than last year's average.

After a discussion of conditions in general, the Board of Directors adjourned.

*Approved Jan. 20, 1938*  
*X.E. Weber, Secretary*

January 20, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from January 4th, 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 9, 1937 were read and approved.

A Trial Balance after closing the books as of December 31, 1937 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 1,827.98
First National Bank .....	2,046.95
Louisville Trust Company .....	6,058.87
	<u>\$ 9,933.80</u>

Statement showed discount as follows:

Louisville Trust Company .....	\$ 5,000.00
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Balances due from Customers, Railroad and Insurance Companies were reported as follows:

Baltimore & Ohio Railroad Co. (Drayage)...	\$ 10.43
Booker & Kinnaird (Refund Ins.) .....	307.07
Commonwealth Trust, Limited .....	22.79
C.F.A.O. Consig. 1935 a/c .....	870.87
S.C. Cook (Refund Ins.) .....	77.80
Milton C. Henriquez .....	163.00
John Holt & Company .....	41.87
Ky. & Va. Leaf Tobacco Co. ....	11.24
Monon Railway Co. (Refund Drayage) .....	15.10
Rey & Co. ....	110.06
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport Societe Cooperative .....	3,740.21
Tobacco By-Product & Chem. Corp. ....	257.51
	<u>\$ 5,715.85</u>

Fire Insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on December 31, 1937:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	14,547.89
Whitney Storage Warehouse .....	59,444.69
Bowling Green, Ky. ....	47,636.21
J.E. Bohannon Wh. Bowling Green, Ky. ....	8,899.66
	<u>\$ 131,900.93</u>

Tobacco of the value of \$ 75,172.84 was reported in Louisville factory, with specific insurance in effect in the amount of \$ 85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of shipments as of December 31, 1937, showed undelivered:

John Holt & Company .....	579,746 lbs
C.F.A.O. ....	79,973 "
	659,719 lbs

Shipments in December 1937 compared with the same month in the previous two years as follows:

	1937	1936	1935
C.F.A.O. ....	-	81,961	81,146
John Holt & Company .....	42,089	85,237	103,163
Commonwealth Trust, Ltd. ....	112	-	4,996
Milton C. Henriquez .....	3,363	-	-
Rey & Co. ....	-	-	2,487
Tabimport Societe Cooperative	-	22,710	-
Tobacco By-Prod. & Chem.Corp.	16,725	-	43,947
	62,289	189,908	235,767

Shipments for the full year 1937 and previous two years were reported as follows:

	1937	1936	1935
C.F.A.O. ....	578,601	899,401	860,142
John Holt & Company .....	777,845	1,230,154	1,277,653
Commonwealth Trust, Ltd. ...	17,016	51,152	75,384
Booker Bros. McC. & Co. ....	-	7,411	9,618
W. & A. Leaman .....	-	4,790	5,703
Rey & Co. ....	9,578	4,305	5,192
Milton C. Henriquez .....	4,860	1,800	3,600
Wm.L.Burford & Co. ....	-	-	79,590
Tabimport Soc.Cooperative ..	113,655	156,846	102,190
Tobacco By-Prod.& Chem.Corp.	175,078	184,269	385,110
E.J.O'Brien & Co. ....	-	2,020	3,995
S.B.Smith & Co. ....	-	20,473	-
Ky.&Va.Leaf Tobacco Co. ....	28,077	-	-
	1,704,710	2,562,621	2,808,177

The President then submitted the statement showing outcome of the business in 1937, with a total Inventory as of December 31, 1937, at a value of \$177,939.83, and due to the flood expense and flood damaged tobacco, a Net Loss of \$20,272.27, and an Undivided Profit of \$109,603.32.

Considering this condition, the President recommended for the consideration of the incoming Board of Directors, which are to be elected at the Stockholders meeting, that a dividend of 7 per cent be declared to Preferred Stockholders, 3½% payable in January 1938 to Preferred stockholders of record January 1, 1938, and 3½% payable in July 1938 to Preferred stockholders of record July 1, 1938.

The President also recommended for the consideration of the incoming Board of Directors that as our books show we have made no Common stock dividend during 1937, we declare no common stock dividend at this time.

In regard to the sale of 250 shares of Preferred Stock held by the Compagnie Francaise de L'Afrique Occidentale, the President stated that this matter would be brought before the incoming Board of Directors. The new Board of Directors will have a meeting immediately after the annual Stockholders Meeting of this date.

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

Approved  
February 17, 1938  
X.E. Weber, Secretary

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Incorporated, as postponed from January 18, 1938, was held in the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, January 20, 1938.

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
W.S.Mansfield .....	120	"
William J. Rahill .....	4	"
Mrs.Edith C. Bruce .....	4	"
Katharine E. Weber .....	4	"
Helen Morgan .....	1	"
	<u>500</u>	"

There were also present, stockholders owning 650 shares of the 1000 shares of the Preferred stock, as follows:

C.D.Campbell Estate ....	649	Shares
Katharine E. Weber .....	1	"
	<u>650</u>	"

Judge Farnsley was elected Chairman of the meeting. Miss Weber acted as Secretary of the meeting.

The Minutes of the previous stockholders meeting held February 18, 1937, including the President and Treasurer's report, were read, and upon motion duly made, seconded and unanimously carried, were approved as read.

The annual report of the President was then read, which embodied a balance sheet for the past year. Upon motion by Mr.Rahill, seconded by Mr.Caldwell, the report was 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.

I am sorry to report the past year's business has not turned out as we expected it would one year ago, as at that time, after having to alter our specifications because of high prices at which the tobacco was selling for the Nigerian trade, it appeared that we had in prospect the most favorable year we had had for some time to make a substantial profit, for, in changing specifications to suit the trade, it worked to our advantage, as we had old stocks of tobacco on hand that it enabled us to dispose of at a nice profit.

As we all know, due to the flood in January, 1937, we had 300 hogsheads of tobacco stored at the Tenth & Main Street Warehouse during the flood, and in trying to save and prepare this tobacco we got into very serious trouble with our customers abroad, as we learned later after redrying this tobacco we found it contained a poisonous germ that we could not kill in the process of steaming and redrying. So after shipping these tobaccos abroad, and these tobaccos going into a warm climate, the mould germ began to work, causing our tobacco to funk, or creating a mouldy aroma, and could not be sold at the usual or billed price.

This naturally upset the trade, and caused us in our year's business a decrease in shipments and considerable financial loss,-as our books show \$25,467.75. The \$25,467.75 we have charged to the flood, and then after this happened, during the middle of the summer there developed a wage readjustment due to strikes throughout the country. The result was we had to raise the wages of our employees 25 per cent on our working costs, and as we were having trouble with our people abroad, we thought it best not to raise our price on tobaccos until our difficulties were settled.

This caused us to make little or no money during the operation of the last six months.

We are glad to report that we think the trouble is about straightened out. Representatives of John Holt & Company and the French Compagnie visited us last November, and left nice orders for the coming year. John Holt & Company's representative expressed his opinion that he thought they would want considerably more tobacco than their order indicated at that time; so, taking all into consideration, I can see no reason why we should not have a successful year in 1938.

We realize we will have to make no mistakes in preparing our tobacco after what we have experienced. Our tobaccos will be unusually and perhaps unjustly criticised, especially if the Trade is dull on the Coast. All of this we are taking into consideration, and will use every precaution to turn out the very best grade of tobacco, and should no unforeseen calamity strike us, I repeat we see no reason why we should not have a successful year.

I am glad to report the new crop, both One Sucker and Fired tobacco, of which we are buying our supplies now, is of good quality, and seems to be selling at a very reasonable price, the Air-Cured costing about one-half of what it was worth a year ago, the Fired tobaccos about the same as last year, and we do not look for any change in the Fired tobacco price, as it is under Government control as to prices, grades, etc.

I am glad to report everything is working good in the factory, and I think everyone is doing his best to help us get back on our regular schedule and good standing which we have always enjoyed.

As to the outcome of last year, our books show a gain of \$5195.48 on our regular work, and the flood loss \$25,467.75, or a net loss of \$20,272.27 for the year on all business transacted. I now close this report by the submission of the Balance Sheet.

#### ASSETS

##### Current Assets

Cash - In banks	9,933.80	
Accounts Receivable		
Advance for Tobacco Purchases	13,000.00	
Current Accounts	4,844.98	
Consignment Sales	870.87	18,715.85
Notes Receivable		150.00
Inventories		
Tobacco and Manufacturing Supplies	177,939.93	206,739.48

##### Fixed Assets

Land	11,804.15	
Buildings - Depreciated Value	17,783.28	
Machinery and Fixtures - Depreciated Value	14,609.56	44,196.99

##### Investments

Stock Owned	2,926.00	
Real Estate	1,741.25	
Cash Value - Life Insurance	4,212.00	8,879.25

##### Other Assets

Depositors' Refunding Certificate		
Louisville Trust Company	5,852.86	
Due from Closed Bank		
Union Central Bank	7,048.86	12,901.72

##### Deferred Charges

Unexpired Insurance		522.84
Total Assets		<u>273,240.28</u>



LIABILITIESCurrent Liabilities

Accounts Payable			
Creditors	2,644.16		
Customers Claims	1,625.64		
Accrued Taxes	414.42		
Due Officers	<u>1,414.81</u>	6,099.03	
Notes Payable			
Louisville Trust Company		5,000.00	11,099.03
Reserve for Employee Benefits			2,537.93
Net Worth, represented by			
Capital Stock			
Common - Authorized			
\$100,000.00 - 50,000.00			
Preferred - Authorized			
\$100,000.00 - <u>100,000.00</u>	150,000.00		
Surplus			
Earned	<u>109,603.32</u>	<u>259,603.32</u>	<u>273,240.28</u>

Respectfully submitted,

(Signed) W. S. Mansfield  
President

The Treasurer's annual report was then read, and upon motion by Mr. Caldwell, seconded by Mr. Rahill, the report was 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:

Our balances in banks on January 1, 1938 amounted to a total of \$9933.80. We sent \$13,000 to the country for purchases of tobacco during the month of December. Current Accounts Receivable amount to \$4844.98, and the balance on our French Compagnie Consignment \$870.87. Mr. Simon Wahl's note has been reduced from \$350.00 to \$150.00 during the year. One dividend was paid to us in April on our balance with the closed Union Central Bank, and the writer was advised by a clerk in the office of the Liquidating Agent that there would probably be one additional payment. The balance at present is \$7048.86.

On May 19, 1937 we paid \$2782.52 for a tract of land in Bowling Green, Ky., for the purpose of building a tobacco warehouse in the future, in order to reduce our storage expenses.

The Balance Sheet shows the cash surrender value of the life policy of Mr. W. S. Mansfield as \$4212.00 on December 31, 1937. Our Unexpired Insurance amounts to \$522.84, which was figured by our book-keeper and checked by our Auditor.

Our Liabilities consist of current bills, customer's claims, accrued taxes and balance due one of our officers, amounting to a total of \$6099.03; one Note in the Louisville Trust Company of \$5000.00, and the balance of our Advance Account amounting to \$2537.93.

Our Surplus as of December 31, 1937 is \$109,603.32, in comparison with a Surplus a year ago of \$150,822.09, a difference of \$41,218.77.

During the year 1937 we borrowed \$85,000. These were 90 day notes at 4% and all were paid within the year with exception of \$5000, which note is dated November 10th. During the year 1936 we borrowed \$30,000.

The Inventories as shown on page 5 of our Auditor's report are itemized, the Tobacco amounting to \$175,046.78, and Factory Supplies, Hogshead Material, etc., amounting to \$2893.05, or a total of \$177,939.83.

Our losses this year of \$4604.13 are due to having had 300 Hhds. of Tobacco stored in a warehouse on Main Street during the flood. This tobacco had to be handled and re-stored, and the loss represents the cost of Labor, Handling, Lumber, etc. The other loss of \$20,863.62 was due to flood tobacco having been shipped abroad and returned to us, together with the accrued charges.

I wish to correct a statement in our Auditor's report on page 10, second paragraph, where it is stated "Losses to plant, equipment, etc., due to the flood amounted to \$4604.13." This was a misunderstanding, as this loss was due to the 300 Hhds., being stored on Main Street in the flood area; there was no flood damage to our plant and equipment.

On page 10, the third and fourth paragraphs, our Auditor calls attention to the fact that in our Articles of Incorporation he found the power granted for "buying on order and dealing in and rehandling leaf and strip tobacco" but no mention made to buy real estate, and he advises that our Attorney be conferred with as to the advisability of amending the Articles of Incorporation to include the right to buy, own, and sell real estate.

Also on page 10, fifth paragraph, our Auditor refers to the absence of revenue stamps on the original issue of the Company's stock. He states that revenue stamps have been affixed to the transferred stock certificates, but not on the original issue, and suggests that the Company's Attorney be advised of this omission in order that he may render an opinion as to the proper way to remedy this matter.

As our Balance Sheet will be entered as part of the minutes of this meeting, I believe it is unnecessary to go into further detail as to the depreciations and real estate, and I herewith submit report from our Auditors, Messrs. Waldman, Petot & Company, which gives full comments and analyses of the condition of this Company.

Respectfully submitted,

(Signed) 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 Mr. Mansfield.

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 nomination for Directors, it was moved, seconded and unanimously carried that the nomination be closed and 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.

Mr. Caldwell stated that this was the time to take up the amendment of the Articles of Incorporation.

The Chairman advised that we amend our Articles of Incorporation, due to the fact that the Company will take over the 250 shares of preferred stock now held by the Compagnie Francaise de L'Afrique Occidentale.

Mr. Caldwell moved that the Company be authorized to take over the contract that Mr. C. D. Campbell had with the Compagnie Francaise de L'Afrique Occidentale, and purchase the preferred stock held by the Campbell Company. This motion was seconded by Mr. Rahill.

Judge Farnsley stated he will prepare the amendment, and instructed the Secretary to send memorandum to him. Memorandum was written by Mr. Caldwell, and is as follows:

~~Mr. Rahill moved that the meeting be adjourned. Unanimously seconded.~~

"Whereas, a contract was made under date of November 30, 1908, between Charles D. Campbell and Compagnie Francaise de L'Afrique Occidentale, by the terms of which Mr. Campbell agreed to buy upon three months' written notice its 250 shares of the preferred stock of Campbell Company from Compagnie Francaise de L'Afrique Occidentale at \$95.00 per share, and the said written notice having been given by the Compagnie Francaise de L'Afrique Occidentale under date of November 22, 1937.

Now, therefore, be it resolved by the holders of all the 500 shares of the common stock and 650 out of 1000 shares of the preferred stock of the Campbell Company, at the annual meeting held on January 20, 1938, at the office of Campbell Company in Louisville, Ky., that the Company assume the obligations of said contract, and further that said 250 shares of preferred stock now held by Compagnie Francaise de L'Afrique Occidentale be purchased by and for Campbell Company for the sum of \$23,750, and that the officers and directors of Campbell Company take such steps as may be necessary and proper to retire the said 250 shares of preferred stock and to amend the Articles of Incorporation of the Company so as to reduce the preferred Capital Stock of Campbell Company from 1000 shares of the par value of \$100.00 per share to 750 shares of the same par value, namely, \$100.00 per share.

Be it further resolved that the said stockholders present at said annual meeting authorize and direct the officers and directors of the Campbell Company to take such steps as may be necessary and proper to amend the Articles of Incorporation of the Company so as to give it power to buy, receive, hold, own and control and sell real estate, and to do all other acts and things proper for the conduct of its business."

Article III shall read:

"The general nature of the business proposed to be transacted shall be that of buying on order and dealing in and re-handling leaf and strip tobacco, and to buy and sell other articles necessary therein; to purchase and hold any necessary equipment incidental to said business, to acquire by purchase or otherwise and to take over any business that the business may desire; to buy, hold, lease, sell and deal in real estate; and to buy, hold, sell and deal in stocks and bonds, notes and all other kinds of securities; and to do things that are necessary or proper to be done for the purpose of carrying out the purposes for which the corporation is chartered."

Article IV shall read:

"The amount of its capital stock shall be One Hundred and Seventy-five Thousand (\$175,000.00) Dollars, divided into Seventeen Hundred and Fifty (1750) shares of One Hundred (\$100.00) Dollars each par value, of which stock Seven Hundred and Fifty (750) shares of One Hundred (100.00) Dollars par value each shall be preferred and non-voting stock, and that One Hundred Thousand (\$100,000.00) Dollars shall be common stock divided into One Thousand (1000) shares of One Hundred (\$100.00) Dollars each."

The resolution to amend Articles 3 and 4 was unanimously adopted.

Mr. Rahill moved that the meeting be adjourned. Unanimously seconded.

*K. E. Weber*

*B. A. Farnley*

*Approved*  
*January 31, 1939*  
*K. E. Weber, Secretary*

Two page void

The Filson Historical Society

The meeting of the Board of Directors of Campbell Company, Inc., was held January 20, 1938.

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.

Mr. Rahill nominated Miss Weber for Secretary and Treasurer of the Company, to serve for the ensuing year, or until her successor was elected and qualified; this nomination was seconded by Mrs. Bruce, and 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. Rahill 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.

Motion was made by Mr. Rahill, seconded by Mrs. Bruce and unanimously carried, that the salaries of the officers for 1938 be the same as in 1937; namely: President's salary \$8000; Secretary & Treasurer \$2100; General Manager \$2500.

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

Mr. Mansfield re-instated the annual Director's fee of \$100, payable quarterly, to Mr. Rahill for the year 1938.

Mr. Rahill moved that the Company pay Mrs. Bruce a Director's fee of \$100 per year, payable quarterly. This motion was seconded by Mr. Mansfield; this fee to being in 1938.

The Directors agreed with our President that due to the loss in the year 1938, no common stock dividend will be paid to the stockholders at this time.

The Directors approved of the President's recommendation for payment of a preferred stock dividend; that is,  $3\frac{1}{2}\%$  to be paid in January to Preferred Stockholders of record January 1, 1938, but a motion was passed to the effect that the action on the dividend at the rate of  $3\frac{1}{2}\%$  payable in July be withheld, and action would be taken at the July meeting on that dividend. Motion was made by Mr. Rahill, seconded by Mrs. Bruce.

The Directors gave the President power to borrow money and retire the 250 shares of preferred stock held by the Compagnie Francaise de L'Afrique Occidentale at this time, after the proper Articles of Incorporation have been installed; the amount to be paid for this stock is \$23,750 on March 1, 1938. Motion was made by Mr. Rahill, seconded by Mrs. Bruce.

Mr. Mansfield stated that our orders are coming in slowly at this time, due partly as he understood, to a consumers' strike on the Gold Coast, as products have gotten so cheap there they have decided not to buy anything until they could get more for their tobacco, and have formed an organization to this effect; that it reminded him to some extent of some of our house-wife strikes on different articles in this country, but he felt sure it will soon be over and business will be resumed as usual.



This also applies to a certain extent to the Nigerian territory, and as he understood it, all companies doing business in Nigeria have considerable old stocks on hand, which they claim will have to be cleared before orders for new tobaccos will be coming; but he felt quite sure that for the year's business they expect to do as much or more than they did last year.

As to what the outcome will be, he could not say, but felt that our duty is to have the tobacco on hand when they order it, and for this reason he expected to buy enough of all kinds of tobacco to furnish them with what they think they will want, and this he did not object to doing, as the crop is unusually good, and the price on all grades very reasonable.

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

*Approved*  
*February 17, 1938*  
*K. E. Weber, Secretary*

February 17, 1938

#### BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 1, 1938, 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 January 20, 1938 were read and approved.

A Trial Balance at the close of business January 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 899.30
First National Bank .....	671.91
Louisville Trust Company .....	3015.13
	<u>\$ 4586.34</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ....	\$ 30,000.00
First National Bank .....	20,000.00
Louisville Trust Company .....	25,000.00
	<u>\$ 75,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 3.00
C.F.A.O. Consignment 1935 a/c ....	601.54
C.F.A.O. Nyasaland Tobacco .....	1,813.29
Milton C. Henriquez .....	324.00
John Holt & Company .....	6,878.90
Rey & Co. ....	110.06
	<u>\$ 9,729.79</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, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " " 2 .....	13,724.15
Whitney Storage Warehouse .....	80,170.47
Bowling Green, Ky. ....	61,588.79
J.E. Bohannon Warehouse .....	7,694.78
	<u>\$ 164,550.67</u>

Tobacco of the value of \$72,680.51 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of January 31, 1938 showed undelivered:

John Holt & Company .....	639,359 lbs
C.F.A.O. ....	703,647 "
	<u>1,343,006 lbs</u>

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	39,000	212,501	173,501	-
B " "	401,918	390,863	-	11,055
C " "	440,128	339,528	-	100,600
D " "	111,286	137,373	26,087	-
E " "	12,000	68,622	56,622	-
Tie " "	-	123,375	123,375	-
A " Dark Fired	123,083	116,550	-	6,533
B " " "	47,300	13,160	-	34,140
C " " "	56,174	35,686	-	20,488
D " " "	4,500	33,844	29,344	-
E " " "	-	9,193	9,193	-
A " Bright Fired	44,019	76,122	32,103	-
B " " "	18,850	3,450	-	15,400
C " " "	19,200	7,275	-	11,925
D " " "	2,009	2,100	91	-
AA " Broad	12,946	28,675	15,729	-
A " " "	10,593	44,819	34,226	-
B " " "	-	36,494	36,494	-
C " " "	-	86,187	86,187	-
D " " "	-	54,930	54,930	-
E " " "	-	3,900	3,900	-
	<u>1,343,006</u>	<u>1,824,647</u>	<u>681,782</u>	<u>200,141</u>
		<u>Surplus</u>	<u>481,641</u>	

Shipments in January 1938 compared with the same month in the previous two years as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O.	40,481	63,654	60,669
John Holt & Co.	47,641	63,770	67,467
Commonwealth Trust, Ltd.	-	3,360	-
Milton C. Henriquez	1,620	-	-
Ky. & Va. Leaf Tobacco Co.	7,980	-	-
Tob. By-Prod. & Chem. Corp.	-	-	18,860
E. J. O'Brien & Co.	-	-	2,020
	<u>97,722</u>	<u>130,784</u>	<u>149,016</u>

The President stated that tobacco prepared according to the new specification had been shipped that he bought 118,000 lbs of Fired tobacco and 84,000 lbs in Owensboro. He also stated that he expected to borrow about \$150,000 this year, as it will take this much to finish the purchase of our fired tobacco, and if we get things straightened out by the middle of summer and get the business going good, he would be satisfied.

Mr. Rahill called attention to the manner of making payments for tobacco purchased in the country; it was his opinion that we carefully consider our present way of paying for tobacco. At present we send our checks direct to the men who are making the purchase, and it was stated that it might be better to make checks payable direct to the warehouses instead of the present method of payment. Mr. Mansfield wishes to inform the Board of Directors that this matter will be gone into before the next season.

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

*Approved*  
*March 11, 1938*  
*R. E. Weber, Secretary*

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 1, 1938, was held this day, at the office of the Company, 1114 W. Liberty Street, Louisville, Ky., with Mr. William J. Rahill and Mr. W. S. Mansfield, a majority of the Directors present. Mrs. Bruce's absence was due to illness.

The Minutes of the meeting held February 17, 1938 were read and approved.

A Trial Balance at the close of business February 28, 1938 was submitted, showing balances in :

Lincoln Bank & Trust Co. ....	\$ 3572.38
First National Bank .....	1559.82
Louisville Trust Company .....	2132.04
	<u>\$ 7264.24</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ....	\$ 50,000.00
First National Bank .....	40,000.00
Louisville Trust Company .....	50,000.00
	<u>\$ 140,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 3.00
C.F.A.O. Consignment 1935 a/c ....	601.54
C.F.A.O. Nyasaland Tobacco .....	1762.60
Milton C. Henriquez .....	162.00
John Holt & Company .....	4813.04
Rey & Co. ....	134.04
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport Societe Cooperative ...	263.25
	<u>\$ 7828.37</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, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	12,595.05
Whitney Storage Warehouse .....	78,704.75
Bowling Green, Ky. ....	79,619.98
J.E. Bohannon Warehouse .....	7,694.78
Van Cleve Tobacco Co. ....	3,280.00
	<u>\$ 183,267.04</u>

Tobacco of the value of \$88,267.89 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of February 28, 1938 showed undelivered:

John Holt & Company .....	617,818 lbs
C.F.A.O. ....	653,330 "
	<u>1,271,148 lbs</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	33,899	244,456	210,557
B	" "	376,417	440,315	63,898
C	" "	414,699	385,560	-
D	" "	106,721	130,837	54,116
E	" "	12,000	68,806	56,806
Tie	" "	-	124,905	124,905
A	" Dark Fired	118,549	131,745	13,196
B	" " "	33,000	39,812	6,812
C	" " "	43,463	54,538	11,075
D	" " "	4,500	41,053	36,553
E	" " "	-	9,593	9,593
A	" Bright Fired	44,019	92,937	48,918
B	" " "	18,850	29,034	10,184
C	" " "	15,000	22,432	7,432
D	" " "	2,009	5,648	3,639
AA	" Broad	12,112	41,337	29,225
A	" " "	9,910	68,399	58,489
B	" " "	14,300	60,472	46,172
C	" " "	11,700	92,461	80,761
D	" " "	-	55,113	55,113
E	" " "	-	5,368	5,368
		1,271,148	2,174,821	932,812
			Surplus	903,673 lbs
				29,139

Shipments in February 1938 compared with the same month in the previous two years as follows:

	1938	1937	1936
C.F.A.O. ....	50,835	19,635	76,166
John Holt & Company ....	21,997	91,662	104,404
Commonwealth Trust, Ltd.	-	1,960	3,024
Booker Bros. McC. & Co.	-	-	3,593
W. & A. Leaman .....	-	1,322	-
Tabimport Soc. Cooperative	6,285	17,586	-
Tob. By-Prod. & Chem. Corp...	-	13,430	-
For Month .....	79,117	163,442	221,525
For Year .....	176,839	294,226	370,541

The Stockholders' amendments of the Articles of Incorporation were approved, as outlined in memorandum written by Mr. Caldwell at the Stockholders' meeting on January 20, 1938. It was necessary to get this authority from the Commonwealth of Kentucky. The proper authority has been obtained from Mr. Chas. D. Arnett, Secretary of State. Certificate is dated February 28, 1938; indicates that Articles III and IV have been amended. This certificate will be placed in the Company's Safety Box at the Lincoln Bank & Trust Company.

Article III as amended now reads:

"The general nature of the business proposed to be transacted shall be that of buying on order and dealing in and re-handling leaf and strip tobacco, and to buy and sell other articles necessary therein; to purchase and hold any necessary equipment incidental to said business, to acquire by purchase or otherwise and to take over any business that the business may desire; to buy, hold, lease, sell and deal in real estate; and to buy, hold, sell and deal in stocks and bonds, notes and all other kinds of securities; and to do things that are necessary or proper to be done for the purpose of carrying out the purposes for which the corporation is chartered."

Article IV as amended now reads:

"The amount of its capital stock shall be One Hundred and Seventy-five Thousand (\$175,000.00) Dollars, divided into Seventeen Hundred and Fifty (1750) shares of One Hundred (\$100.00) Dollars each par value, of which stock Seven Hundred and Fifty (750) shares of One Hundred (\$100.00) Dollars par value each shall be preferred and non-voting stock, and that One Hundred Thousand (\$100,000.00) Dollars shall be common stock divided into One Thousand (1000) shares of One Hundred (\$100.00) Dollars each."

After a general discussion of business conditions, the Board of Directors adjourned.

Approved Apr. 21, 1938  
K. E. Weber  
Secretary

This is to certify that Preferred Stock Certificates of Campbell Company, Nos. 3, 4, 5, 6, and 7, dated November 14, 1919, which were purchased by the Compagnie Francaise de L'Afrique Occidentale, Marseille, France, have been received by Campbell Company, and were cancelled on March 22, 1938.

Witnessed by-

U. Q. Vernon  
Helen Morgan

R. E. Weber  
 Secretary

April 21, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 5th, 1938 was held this day at the office of the Company, 1114 West Liberty St., 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 11, 1938 were read and approved.

A Trial Balance at the close of business March 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 7299.78
First National Bank .....	701.99
Louisville Trust Company .....	343.05
	<u>\$ 8344.82</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ....	\$ 50,000.00
First National Bank .....	45,000.00
Louisville Trust Company .....	50,000.00
	<u>\$ 145,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 289.52
C.F.A.O. ....	3.00
John Holt & Company .....	18.35
Milton C. Henriquez .....	162.00
Rey & Co. ....	134.04
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport-Societe Cooperative .....	270.81
C.F.A.O. Nyasaland Tobacco .....	1766.10
	<u>\$ 2732.72</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on March 31, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	12,269.85
Whitney Storage Warehouse .....	74,291.34
Bowling Green, Ky. ....	70,508.07
J.E. Bohannon Warehouse .....	7,694.78
Van Cleve Tobacco Co. ....	8,004.50
	<u>\$174,141.02</u>

Tobacco of the value of \$97,401.18 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.



Statement of Orders as of March 31, 1938 showed undelivered:

John Holt & Company .....	551,801	lbs
C.F.A.O. ....	485,965	"
	<u>1,037,766</u>	"

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow .....	19,899	236,263	216,364	
B " " .....	310,299	424,425	114,126	
C " " .....	345,115	349,955	4,840	
D " " .....	91,235	162,360	71,125	
E " " .....	6,000	62,261	56,261	
Tie " " .....	-	121,495	121,495	
A " Dark Fired ....	100,376	121,710	21,334	
B " " " ....	-	34,229	34,229	
C " " " ....	5,956	51,628	45,672	
D " " " ....	-	40,503	40,503	
E " " " ....	-	1,000	1,000	
A " Bright Fired ..	36,534	90,371	53,837	
B " " " ..	18,300	28,765	10,465	
C " " " ...	10,800	37,675	26,875	
D " " " ...	2,009	10,855	8,846	
AA " Broad .....	8,088	37,826	29,738	
A " " " .....	6,618	67,077	60,459	
B " " " .....	38,795	53,387	14,592	
C " " " .....	35,042	87,801	52,759	
D " " " .....	2,700	55,680	52,980	
E " " " .....	-	5,618	5,618	
	<u>1,037,766</u>	<u>2,080,884</u>	<u>1,043,118</u>	

Shipments in March 1938 compared with the same month in the previous two years as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O. ....	37,380	92,709	75,560
John Holt & Company	66,935	105,716	98,826
Commonwealth Trust, Ltd	1,120	3,640	3,024
W. & A. Leaman .....	-	-	754
Rey & Co. ....	-	2,369	-
Tob. By-Prod. & Chem. Corp.	12,348	42,545	-
For Month .....	<u>117,783</u>	<u>246,979</u>	<u>178,164</u>
For Year .....	<u>294,622</u>	<u>541,205</u>	<u>548,705</u>

Mr. Mansfield stated that the buying of tobacco was practically completed; that we had not received the final report from Mr. W. E. Mansfield, but within the next two or three weeks we could expect a detailed statement of this year's purchase. He stated that the purchase made by the Kentucky & Virginia Leaf Tobacco Company had been completed.

Mr. Mansfield also advised that the strike in the Gold Coast had been practically settled, and it was thought this would help business conditions.

Upon being asked if he could buy tobacco elsewhere if necessary, Mr. Mansfield stated that there was no tobacco of the Fired type except in the Government Pool, and that the One Sucker Air-Cured tobacco will have to be bought from speculators, should we find one that has any on hand. He also stated it was bad business to depend on buying from speculators.

Mr. Mansfield reported having received two cables and orders by mail from John Holt & Company, amounting to about 44,000 pounds. These orders cover tobacco to be forwarded to four different ports. Mr. Mansfield reported that during the month of April we paid one note

for \$10,000, and he hoped we could continue to do this.

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

*Approved*  
*May 16, 1938*  
*K.E. Miller, Secretary*

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, to be held this day, May 3, 1938, was postponed until May 16th, it being so early in the month, all statements were not available.

May 16, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 3, 1938, 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 April 21, 1938 were read and approved.

A Trial Balance at the close of business April 30, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 304.08
First National Bank .....	257.62
Louisville Trust Company .....	12,585.73
	<u>\$ 13,147.43</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ....	\$ 40,000.00
First National Bank .....	45,000.00
Louisville Trust Company .....	50,000.00
	<u>\$ 135,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 289.52
C.F.A.O. ....	3.00
C.F.A.O. Nyasaland Tobacco .....	1,760.85
John Holt & Company .....	34.25
Rey & Co. ....	134.04
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport Societe Cooperative .....	851.50
	<u>\$ 3,162.06</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, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	11,468.94
Whitney Storage Warehouse .....	79,514.53
Bowling Green, Ky. ....	67,693.56
J.E. Bohannon Warehouse .....	6,271.60
	<u>\$ 166,321.11</u>

Tobacco of the value of \$93,182.21 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of April 30, 1938 showed undelivered:

John Holt & Company .....	478,029 lbs
C.F.A.O. ....	421,637 "
	<u>899,666 lbs</u>

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	14,869	216,192	201,323	-
B " "	269,247	395,746	126,499	-
C " "	303,603	295,562	-	8,041
D " "	83,313	156,354	73,041	-
E " "	2,000	58,999	56,999	-
Tie " "	-	117,135	117,135	-
A " Dark Fired	99,125	121,293	22,168	-
B " " "	-	44,507	44,507	-
C " " "	3,930	52,329	48,399	-
D " " "	-	45,273	45,273	-
E " " "	-	2,195	2,195	-
A " Bright Fired	31,553	91,364	59,811	-
B " " "	17,475	29,315	11,740	-
C " " "	4,700	47,975	43,275	-
D " " "	2,009	27,106	25,097	-
A " Broad	3,309	37,670	34,361	-
AA " " "	2,707	65,796	63,089	-
B " " "	30,704	35,184	4,480	-
C " " "	28,422	89,697	61,275	-
D " " "	2,700	55,897	53,197	-
E " " "	-	5,668	5,668	-
	<u>899,666</u>	<u>1,991,157</u>	<u>1,099,532</u>	<u>8,041</u>
		Surplus	1,091,491	

Shipments in April 1938 compared with the same month in the previous two years as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O. ....	72,637	70,146	36,583
John Holt & Company .....	73,772	130,935	74,318
Commonwealth Trust, Ltd. ....	1,120	1,400	7,612
Tabimport Societe Cooperative	13,810	44,785	-
Tobacco By-Prod.&Chem.Corp...	13,690	-	29,655
Booker Bros.McConnell & Co.	-	-	3,818
Milton C. Henriquez .....	-	1,620	-
Rey & Co. ....	-	-	2,161
For Month .....	<u>175,029</u>	<u>248,886</u>	<u>154,147</u>
For Year .....	<u>469,651</u>	<u>790,091</u>	<u>702,852</u>

The President stated that the final statement from Mr.W.E.Mansfield had not been received, due to having some Fired tobacco hanging, but he hoped to be able to close the account during this month.

Mr.Mansfield stated that business looked good and that we had received repeat orders; that we have good tobacco on hand, as this had been the best crop grown for some time, and we had taken particular pains in making our purchases. He concluded by saying that we will have to adopt this policy in the future, as good tobacco is required, and this will be watched more than ever before.

Mrs.Bruce expressed her opinion as to the advisability of securing another man in the organization as an executive, to be under the training of Mr.Mansfield. The suggestion was made for consideration by the Board of Directors in the near future.

Mr.Mansfield stated that during the month of May, previous to this meeting, notes amounting to \$15,000 had been paid.

After a general discussion of business conditions, the Board of Directors adjourned.

*Approved*  
*June 14, 1938*  
*H.C. 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 June 7, 1938, 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. Mr. George Caldwell and Mr. E. S. Woosely were also present.

Mr. Mansfield stated that due to Mr. Rahill's departure from Louisville, there was a vacancy in the Board of Directors. Mr. Rahill's letter of resignation was read, after which Mrs. Bruce moved that the resignation be accepted with sincere regret. Motion was seconded by Mr. Mansfield. It was suggested that a letter be written to Mr. Rahill, accepting his resignation with regret, and expressing the Company's appreciation of the services rendered.

Mrs. Bruce moved that Mr. E. S. Woosely be elected Director of Campbell Company, to fill the vacancy. This motion was seconded by Mr. Mansfield, and Mr. Woosely was unanimously elected Director of Campbell Company, to act until his successor was elected and qualified.

Mr. Woosely expressed his appreciation of the election, stating that he considered it an honor to be a Director of Campbell Company.

The Minutes of the meeting held May 16, 1938 were read and approved.

A Trial Balance at the close of business May 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 239.68
First National Bank .....	1047.31
Louisville Trust Company .....	33.80
	<u>\$ 1320.79</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co. ....	\$ 40,000.00
First National Bank .....	35,000.00
Louisville Trust Company .....	45,000.00
	<u>120,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. Nyasaland Tobacco .....	\$ 1,763.53
Commonwealth Trust, Ltd. ....	434.28
C.F.A.O. ....	3.00
John Holt & Company .....	20.00
Rey & Co. ....	292.85
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport-Societe Cooperative .....	596.57
	<u>\$ 3,199.13</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, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " " 2 .....	11,252.14
Whitney Storage Warehouse .....	83,187.89
Bowling Green, Ky. ....	66,426.80
J.E. Bohannon Warehouse .....	6,271.60
	<u>\$ 168,510.91</u>

Tobacco of the value of \$92,310.00 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000.00 and \$13,000.00, which covers Tobacco and Fixtures.

Statement of Orders as of May 31, 1938 showed undelivered:

John Holt & Company .....	415,230 lbs
C.F.A.O. ....	379,805 "
	<u>795,035 "</u>

The position of workable stock as compared with Orders follows:

		<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A	Leaf Narrow	14,869	201,935	187,066	
B	" "	236,597	367,152	130,555	
C	" "	276,890	267,067	-	9,823
D	" "	83,313	151,054	67,741	
E	" "	2,000	64,396	62,396	
Tie	" "	-	106,305	106,305	
A	" Dark Fired	81,532	128,591	47,059	
B	" " "	-	56,321	56,321	
C	" " "	-	48,582	48,582	
D	" " "	-	42,573	42,573	
E	" " "	-	2,395	2,395	
A	" Bright Fired	24,078	99,106	75,028	
B	" " "	16,650	29,380	12,730	
C	" " "	2,300	65,265	62,965	
D	" " "	-	24,700	24,700	
AA	" Broad	3,309	38,066	34,757	
A	" " "	2,707	48,199	45,492	
B	" " "	24,635	30,367	5,732	
C	" " "	23,455	84,772	61,317	
D	" " "	2,700	55,580	52,880	
E	" " "	-	3,900	3,900	
		795,035	1,915,706	1,130,494	9,823
		Surplus .....		1,120,671	

Shipments in May 1938 compared with the same month in the previous two years as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O. ....	42,955	64,293	68,646
John Holt & Company ....	63,787	61,039	82,189
Commonwealth Trust, Ltd.	1,680	3,464	6,900
Rey & Co. ....	2,123	-	-
W. & A. Leaman ....	-	-	2,714
Milton C. Henriquez ....	-	-	1,800
Tobacco By-Prod. Chem. Corp.	-	37,935	17,020
Tabimport Soc. Cooperative	-	-	21,875
For Month .....	110,545	166,731	201,144
For Year .....	580,196	956,822	903,996

Mr. Mansfield stated that our shipping orders were increasing, that tobacco is being sent to all ports, and we were having no complaints. Considering everything, he stated that we were doing very well.

Mr. Mansfield stated that the flooded tobacco had gotten us into a great deal of trouble; it had been difficult to overcome, due to the fact that the Agents on the Coast had the idea we were still sending some of the flood damaged tobacco. Upon being asked, Mr. Mansfield stated that the flood damaged tobacco was not charged off completely, but it would be carried and charged off in two or three years. Mr. Mansfield informed the Board that he had given a sample of this tobacco to a party for sale, but up to this time had heard nothing from him.

Mrs. Bruce and those present at the meeting stated again that no damaged tobacco should be shipped, and Mr. Mansfield assured them that no damaged tobacco would be forwarded without the consent of our customers.

Mr. Woosely stated he thought we have been very fortunate in overcoming the ill will with John Holt & Company and the French Compagnie.

Mr. Mansfield stated that from the best information he was able to get, the Government wishes to use the locality from Ninth to 12th Streets, and from Liberty to Walnut. As it will mean the removal of our factory, should this take place, Mr. Mansfield asked Mr. Caldwell or Mr. Woosely to call on Mr. Stewart concerning the Negrow Slum Clearance. Mr. Caldwell immediately called Mr. Stewart by telephone,

and it was confirmed that the locality the Government wishes is from Ninth to Thirteenth Streets, and from Jefferson to Walnut Streets, and this would be taken if the necessary money was given for this purpose. Mr. Caldwell and Mr. Woosely stated they would keep Mr. Mansfield advised as to the development of this slum project.

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

*Approved*  
*July 21, 1938*  
*K.E. Miller, Secretary*

July 21, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 5, 1938 was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. E.S. Woosley and Mr. W.S. Mansfield, a majority of the Directors present. Mrs. Bruce was out of the city. Mr. George Caldwell was also present. ~~at this meeting.~~

The Minutes of the meeting held June 14, 1938 were read and approved.

A Trial Balance at the close of business June 30, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Company .....	\$ 239.68
First National Bank .....	2,025.16
Louisville Trust Company .....	1,276.39
	<u>\$ 3,541.23</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Company .....	\$ 40,000.00
First National Bank .....	30,000.00
Louisville Trust Company .....	35,000.00
	<u>\$ 105,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. Nyasaland Tobacco .....	\$ 1092.39
C.F.A.O. ....	3.00
Commonwealth Trust, Ltd. ....	361.90
John Holt & Company .....	39.20
Rey & Co. ....	308.42
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport-Societe Cooperative. ....	596.57
	<u>\$ 2490.38</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, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	10,351.26
Whitney Storage Warehouse .....	82,886.77
Bowling Green, Ky. ....	49,943.31
J.E. Bohannon Warehouse .....	5,108.94
	<u>\$ 149,662.76</u>

Tobacco of the value of \$99,631.17 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000.00 and \$13,000.00, which covers Tobacco and Fixtures.



Statement of Orders as of June 30, 1938 showed undelivered:

John Holt & Company .....	339,908 lbs
C.F.A.O. ....	326,903 "
	<u>666,811 "</u>

The position of workable stock as compared with Orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	12,345	186,793	174,448	
B " "	183,831	326,327	142,496	
C " "	229,406	218,845	-	10,561
D " "	78,998	152,847	73,849	
E " "	-	63,225	63,225	
Tie " "	-	95,420	95,420	
A " Dark Fired	80,288	128,029	47,741	
B " " "	-	63,646	63,646	
C " " "	-	45,269	45,269	
D " " "	-	38,515	38,515	
E " " "	-	4,805	4,805	
A " Bright Fired	15,120	78,304	63,184	
B " " "	16,650	29,180	12,530	
C " " "	-	62,290	62,290	
D " " "	-	24,710	24,710	
A " Broad	2,425	58,416	55,991	
AA " "	2,965	34,206	31,241	
B " "	22,431	27,006	4,575	
C " "	20,552	83,917	63,365	
D " "	1,800	62,316	60,516	
E " "	-	4,100	4,100	
	<u>666,811</u>	<u>1,788,166</u>	<u>1,131,916</u>	<u>10,561</u>
		Surplus ..	1,131,355	

Shipments in June 1938 compared with the same month in the previous two years as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O. ....	57,654	56,105	98,242
John Holt & Company .....	79,880	50,771	97,457
Commonwealth Trust, Ltd.	1,400	3,846	5,862
Ky. & Va. Leaf Tobacco Co.	-	3,730	-
Tabimport Soc. Cooperative	-	-	22,945
Tobacco By-Prod. & Chem. Corp.	-	-	14,459
For Month .....	<u>138,934</u>	<u>114,452</u>	<u>238,965</u>
For Year .....	<u>719,130</u>	<u>1,071,274</u>	<u>1,142,961</u>

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

To the Board of Directors of Campbell Company,

Dear Sirs:

As customary, I now submit my semi-annual report of the business transacted during the first six months of this year.

We commenced this year under very difficult circumstances, as we still had the trouble from last year hanging over us. The Agents on the Coast were still selling our tobaccos that were shipped the previous six months, and they thought we were sending them damaged or flooded tobacco - the same as we had shipped them in the first six months of 1937. It took time to get this cleared up, and as a result we did not ship very much tobacco the first three months of this year; but we are glad to report our shipments have increased considerably during the last three months - April, May and June.

In the first three months we shipped 294,622 pounds; the last three months we shipped 414,508 pounds, and we are glad to report our tobacco is going good in all ports, and the criticisms we received last year have turned to favorable comments. Our people tell us they are well pleased with our tobaccos now, and are favoring us each month with

increased orders; so we naturally expect within the next six months to increase our shipments over the first six months about 33 per cent. If we do, I can see no reason why we should not make some money for the year's operations.

Our semi-annual report shows we have lost \$ 13,583.89. While this is true, our operating account shows we have gained \$ 7,709.37. After considering the fact that we have reduced our damaged tobacco inventory \$8400.00, paid John Holt & Company \$ 14,483.70 for damaged tobaccos, and we have had other losses amounting to \$ 1152.57, it seems we have not failed to make our usual profit that we calculated the first of the year.

I am glad to report the growing crop at this time is coming along in good shape, and the report we get from the country is that there will be plenty of One Sucker tobacco, of which we buy most of our supplies. The only thing as we see it that could hurt it would be a drought from now until September 1st, but at this date it is not suffering from lack of moisture. We are told the One Sucker crop will be reduced from an acreage standpoint about 15 per cent, and if this is true the price will not be much higher than last year if any, as there was a surplus of One Sucker last year.

All of this is figured from the standpoint of no Government control in prices. If the Government agencies take the crop over, as they have done in the Fired district, and put a price on it, this may make a difference of a little higher priced tobacco. In this case, all buyers would have to pay alike. This of course will have to be worked out when the time comes, but we do not think prices will be so high as to hurt the export trade in the One Sucker or Fired tobaccos, regardless of what the Government may do.

Everything is going good in the factory, and I feel sure everyone connected with us is doing his best to turn out a satisfactory product, and a good congenial working organization we always value very highly.

I have given you a general report for the past six months, and as our report shows we have not made any money, I recommend that no common stock dividend be paid as of July 1, 1938. However, I hope we will be able to pay a dividend on the common stock as of January 1, 1939. I recommend that the Preferred stock dividend be paid as usual.

Respectfully submitted,

(Signed) W.S. Mansfield,  
President.

On motion by Mr. Woosley, seconded by Mr. Mansfield, the President's recommendation that the usual 3½ per cent dividend be paid to Preferred stockholders of record July 1, 1938, was adopted.

The President's recommendation that no dividend be paid to Common stockholders of record July 1, 1938, was unanimously approved.

On proper motion, the President's report was accepted and ordered spread on the Minutes of this meeting.

There was considerable discussion about the proposed removal of the factory, due to the Government taking over this locality for clearance. Mr. Woosley stated there would be two things that should be done immediately - the location for a new factory, and the determining of a price for this plant.

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

*Approved*  
*August 18, 1938*  
*K.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 August 2, 1938, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. E. S. Woosley and Mr. W. S. Mansfield, a majority of the Directors present. Mrs. Bruce was out of the city.

The Minutes of the meeting held July 21, 1938 were read and approved.

A Trial Balance at the close of business July 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co. ....	\$ 1,389.07
First National Bank .....	324.23
Louisville Trust Company .....	343.04
	<u>\$ 2,056.34</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Company .....	\$ 30,000.00
First National Bank .....	25,000.00
Louisville Trust Company .....	30,000.00
	<u>\$ 85,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Limited .....	\$ 651.42
C.F.A.O. ....	3.00
C.F.A.O. Nyasland Tobacco .....	28.93
John Holt & Company .....	9,534.22
Rey & Co. ....	112.20
Ryan-Hampton Tobacco Co. ....	88.90
Tabimport Societe Cooperative .....	596.57
	<u>\$ 11,015.24</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on July 31, 1938:

New Phoenix Storage Co. No. 1 .....	\$ 1,372.48
" " " " 2 .....	10,351.26
Whitney Storage Warehouse .....	74,339.95
Bowling Green, Ky. ....	10,137.09
J.E. Bohannon Warehouse .....	34,466.51
In Transit - Bowling Green .....	470.97
	<u>\$ 131,138.26</u>

Tobacco of the value of \$86,792.39 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

Statement of Orders as of July 31, 1938 showed undelivered:

John Holt & Company .....	246,188 lbs
C.F.A.O. ....	265,483 "
	<u>511,671 "</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	9,333	173,631	164,298	
B " "	127,586	254,104	126,518	
C " "	178,393	179,862	1,469	
D " "	74,004	153,478	79,474	
E " "	-	57,207	57,207	
Tie " "	-	84,280	84,280	
A " Dark Fired	56,948	115,610	58,662	
B " " "	-	57,140	57,140	
C " " "	-	41,308	41,308	
D " " "	-	39,834	39,834	
E " " "	-	4,770	4,770	
A " Bright Fired	15,120	65,532	50,412	
B " " "	16,650	29,180	12,530	
C " " "	-	51,870	51,870	
D " " "	-	22,715	22,715	
A " Broad	1,852	55,430	31,048	
AA " "	2,264	33,312	53,578	
B " "	14,037	18,739	4,702	
C " "	13,684	78,820	65,136	
D " "	1,800	61,730	59,930	
E " "	-	3,900	3,900	
	511,671	1,582,452	1,070,781	

Shipments in July 1938 compared with the same month in the previous two years as follows:

	1938	1937	1936
C.F.A.O. ....	65,954	19,866	83,647
John Holt & Company .....	105,990	108,517	158,087
Commonwealth Trust, Ltd. ....	2,520	2,632	3,350
Ky.&Va.Leaf Tobacco Co. ....	-	8,715	-
Tabimport Soc.Cooperative....	13,811	-	21,645
For Month .....	188,275	139,730	266,729
" Year .....	907,405	1,211,004	1,409,690

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

*Approved*  
*September 21, 1938*  
*X.E. Weber, Secretary*

September 21, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 6, 1938 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mrs. James W. Bruce, Mr. E. S. Woosley, and Mr. W. S. Mansfield, all of the Directors present.

The Minutes of the meeting held August 18, 1938 were read and approved.

A Trial Balance at the close of business August 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co.....	\$ 1,574.58
First National Bank .....	5,440.29
Louisville Trust Company .....	523.94
	\$ 7,538.81