

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$20,000.00
First National Bank	25,000.00
Louisville Trust Company	25,000.00
	<u>\$70,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Ltd.	\$ 579.04
John Holt & Company	7,768.42
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	88.90
Virginia Kentucky Tobacco Co.	121.73
	<u>\$ 8,571.65</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, 1938:

New Phoenix Storage Co. No. 1	\$ 937.28
" " " " 2	9,564.00
Whitney Storage Warehouse	67,484.46
Bowling Green, Ky.	7,482.66
J.E.Bohannon Warehouse	29,091.34
	<u>\$ 114,559.74</u>

Tobacco of the value of \$97,811.02 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 August 31, 1938 showed undelivered:

John Holt & Company	185,945	lbs
C.F.A.O.	214,215	"
	<u>400,160</u>	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	9,333	160,984	151,651	
B " "	91,909	233,559	141,650	
C " "	147,053	150,346	3,293	
D " "	71,853	152,886	81,033	
E " "	-	58,470	58,470	
Tie " "	-	77,320	77,320	
A " Dark Fired	21,982	91,821	69,839	
B " " "	-	54,617	54,617	
C " " "	-	33,761	33,761	
D " " "	-	36,414	36,414	
E " " "	-	6,425	6,425	
A " Bright Fired	15,120	58,055	42,935	
B " " "	16,410	28,930	12,520	
C " " "	-	49,315	49,315	
D " " "	-	21,810	21,810	
AA " " "	1,811	30,567	28,756	
A " " "	1,481	52,620	51,139	
B " " "	10,564	16,170	5,606	
C " " "	10,844	79,272	68,428	
D " " "	1,800	55,230	53,430	
E " " "	-	6,200	6,200	
	<u>400,160</u>	<u>1,454,772</u>	<u>1,054,612</u>	

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

	1938	1937	1936
C.F.A.O.	62,545	57,597	68,581
John Holt & Company	63,604	27,620	80,513
Commonwealth Trust, Ltd.	1,120	-	-
Tob.By-Prod.&Chem.Corp.	-	-	18,775
Tabimport Soc.Cooperative	-	21,845	46,925
Virginia Kentucky Tob.Co.	1,255	-	-
For Month	<u>128,524</u>	<u>107,062</u>	<u>214,794</u>
" Year	<u>1,035,929</u>	<u>1,318,066</u>	<u>1,624,484</u>

At this meeting there was a general discussion regarding orders and stock on hand, and Mr. Mansfield stated he would give a report on the crop conditions at the next meeting.

Mr. Mansfield spoke briefly about the removal of our factory, due to the Government taking over this property for the new housing project, but as nothing definite could be stated at this time, the Board of Directors adjourned.

Approved
October 13, 1938
X. E. Weber, Secretary

October 13, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from October 4, 1938, was held this day, at the office of the Company, 1114 West Liberty St., 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 September 21, 1938 were read and approved.

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

Lincoln Bank & Trust Co.	\$ 107.91
First National Bank	129.24
Louisville Trust Company	8,141.82
	<u>\$ 8,378.97</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 10,000.00
First National Bank	15,000.00
Louisville Trust Company	25,000.00
	<u>\$ 50,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Ltd.	\$ 289.52
John Holt & Company	42.64
Milton C. Henriquez	216.00
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	88.90
Tabimport-Societe Cooperative	846.99
	<u>\$ 1,497.61</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1938:

New Phoenix Storage Co. No. 1	\$ 937.28
" " " " " 2	9,018.00
Whitney Storage Warehouse	6,606.09
Bowling Green, Ky.	61,518.32
J. E. Bohannon Warehouse	27,670.99
	<u>\$ 105,750.68</u>

Tobacco of the value of \$89,611.65 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 September 30, 1938 showed underlivered 853

John Holt & Company	144,530	lbs
C.F.A.O.	177,294	"
	321,824	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS
A Leaf Narrow	9,333	149,657	140,324
B " "	66,044	213,818	147,774
C " "	121,166	125,861	4,695
D " "	67,128	148,586	81,458
E " "	-	58,539	58,539
Tie " "	-	69,960	69,960
A Leaf Dark Fired	6,568	78,086	71,518
B " " "	-	51,076	51,076
C " " "	-	33,993	33,993
D " " "	-	29,488	29,488
E " " "	-	5,875	5,875
A Leaf Bright Fired	13,117	55,635	42,518
B " " "	16,410	27,755	11,345
C " " "	-	45,880	45,880
D " " "	-	21,710	21,710
AA " Broad	1,132	30,334	29,202
A " "	926	43,907	42,981
B " "	9,900	16,479	6,579
C " "	9,200	71,582	62,382
D " "	900	55,680	54,780
E " "	-	3,910	3,910
	321,824	1,337,811	1,015,987

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

	1938	1937	1936
C.F.A.O.	43,514	33,983	73,684
John Holt & Company	58,754	29,912	96,627
Commonwealth Trust, Ltd.	-	448	7,332
Milton C. Henriquez	2,160	1,620	-
Ky. & Va. Leaf Tobacco Co.	-	15,632	-
S.B. Smith & Co.	-	-	6,798
Tabimport Soc. Cooperative	20,130	22,275	-
For Month	124,558	103,870	184,441
" Year	1,160,487	1,421,936	1,808,925

The President's Crop Report was then read, which was ordered spread on the Minute Book, and is as follows:

"To the Board of Directors:

As it has been customary with us to make a report at this time of the year on the Crop situation, I respectfully submit the following on the One Sucker and Dark Fired crop for 1938:

First, the One Sucker Crop. From the best information we can get, it will be cut in pounds about 33-1/3 per cent as compared with the yield in 1937; or, in other words, last year the 1937 crop turned out 24,000,000 pounds, and we estimate the 1938 crop at 16,000,000 pounds, with a quality lower than last year.

With this in view, we naturally expect the tobaccos purchased this season to be a little higher than last year, but we are of the opinion we will have no trouble in buying our rehandling stock, as we think the larger part of the leaf will go to the rehandling grades on account of the quality being too common for the manufacturing trade.

While we think the above is true of the One Sucker crop, the picture is a little different in the Fired District. The Fired crop is estimated at about 25 per cent lower than last year - the quality not as good as in 1937, but there will be plenty of good tobacco to supply the trade, and then some. We think on account of the large supplies held by the Government, we do not look for any advance in price over last year.

Summing up the crop situation as we have, we feel no fear in getting our supplies in both the One Sucker and Fired tobaccos at a price that will enable us to do business as usual. "

Respectfully submitted,

W.S.Mansfield,
President.

The President stated that we had orders amounting to 117,000 pounds, to be shipped within the next month, and prospects of securing orders for a new port amounting to thirty or forty thousand pounds. He also stated that the factory of one of our competitors was closed, and that this slump in the tobacco business was due principally to the low selling price of African products, such as palm oil and cocoa.

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

*Approved
November 17, 1938
K.E. Nelson, Secretary*

November 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 1st November, was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mrs. Bruce, Mr. Woosley, and Mr. W.S. Mansfield, all of the Directors present.

The Minutes of the meeting held October 13, 1938 were read and approved as corrected.

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

Lincoln Bank & Trust Company	\$ 6,655.68
First National Bank	2,192.98
Louisville Trust Company	2,086.24
	<u>\$ 10,934.90</u>

Statement showed discounts as follows:

First National Bank	\$ 10,000.00
Louisville Trust Company	25,000.00
	<u>\$ 35,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5.96
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	88.90
Tabimport Societe Cooperative	846.99
Virginia-Kentucky Tobacco Co.	150.00
	<u>\$ 1105.41</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, 1938:

New Phoenix Storage Co. No. 1	\$ 937.28
" " " " " 2	8,033.20
Whitney Storage Warehouse	53,244.50
Bowling Green, Ky.	6,390.76
J.E. Bohannon Warehouse	26,100.84
	<u>\$ 94,706.58</u>

Tobacco of the value of \$68,568.16 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 October 31, 1938 showed undelivered:

John Holt & Company	102,401 lbs
C.F.A.O.	132,552 "
	<u>234,953 "</u>

The position of workable stock as compared with Orders follows:

	<u>Requirement</u>	<u>On Hand</u>	<u>Surplus</u>	<u>Shortage</u>
A Leaf Narrow	5,294	143,285	137,991	
B " "	38,245	194,371	156,126	
C " "	89,891	94,690	4,799	
D " "	58,601	131,618	73,017	
E " "	-	58,652	58,652	
Tie " "	-	69,455	69,455	
A " Dark Fired	-	70,336	70,336	
B " " "	-	54,233	54,233	
C " " "	1,000	33,558	32,558	
D " " "	1,000	26,484	25,484	
E " " "	-	5,725	5,725	
A " Bright Fired	7,000	48,476	41,476	
B " " "	16,170	23,520	7,350	
C " " "	-	44,160	44,160	
D " " "	-	20,010	20,010	
AA " Broad	964	25,741	24,777	
A " " "	788	37,015	36,227	
B " " "	8,800	11,844	3,044	
C " " "	7,200	61,866	54,666	
D " " "	-	56,250	56,250	
E " " "	-	3,900	3,900	
	<u>234,953</u>	<u>1,215,189</u>	<u>980,236</u>	

Shipments in October 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.	53,815	52,655	105,156
John Holt & Company	65,412	22,214	144,116
Commonwealth Trust, Ltd.	-	-	4,248
S.B. Smith & Co.	-	-	6,885
Tobacco By-Product & Chem.	-	27,688	20,075
Tabimport Societe Cooperative	-	24,750	24,805
Virginia-Kentucky Tobacco Co.	3,000	-	-
For Month	<u>122,227</u>	<u>127,307</u>	<u>305,285</u>
For Year	<u>1,282,714</u>	<u>1,549,243</u>	<u>2,114,210</u>

A short general discussion of the business followed, after which the Board of Directors adjourned.

Approved
December 15, 1938
R.E. Weber, Secretary

December 15, 1938

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from 6th December, was held this day, at the office of the Company, 1114 West Liberty Streets, 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 November 17, 1938 were read and approved.

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

Lincoln Bank & Trust Co.	\$ 7,778.61
First National Bank	2,195.20
Louisville Trust Company	<u>1,936.24</u>
	\$ 11,910.05

Statement showed discounts as follows:

Louisville Trust Company	\$ 15,000.00
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Balances due from Customers were reported as follows:

John Holt & Company	\$ 21.70
Milton C. Henriquez	216.00
Ky.&Va. Leaf Tobacco Co.	372.90
Rey & Co.	13.56
Tabimport Societe Cooperative	<u>846.99</u>
	\$ 1471.15

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on November 30, 1938:

New Phoenix Storage Co. No. 1	\$ 811.53
" " " " " 2	7,617.79
Whitney Storage Warehouse	<u>45,360.34</u>
Bowling Green, Ky.	5,622.44
J.E.Bohannon Warehouse	21,356.57
Madisonville Bonded Warehouse	<u>8,575.00</u>
	\$ 89,343.67

Tobacco of the value of \$66,329.68 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, 1938 showed undelivered:

John Helt & Company	42,156 lbs
C.F.A.O.	<u>95,834 "</u>
	137,990 "

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE.
A	Leaf Narrow	2,269	135,171	132,902	
B	" "	13,491	158,346	144,855	
C	" "	58,174	78,664	20,490	
D	" "	47,136	108,346	61,210	
E	" "		57,087	57,087	
Tie	" "		66,245	66,245	
A	Dark Fired		60,153	60,153	
B	" "		37,508	37,508	
C	" "		35,663	35,663	
D	" "		41,659	41,659	
E	" "		5,785	5,785	
A	Bright Fired		38,331	38,331	
B	" "		18,440	18,440	
C	" "		42,105	42,105	
D	" "		20,010	20,010	
AA	Broad	506	86,886	86,380	
A	" "	414	42,548	42,134	
B	" "	8,800	11,586	2,786	
C	" "	7,200	44,693	37,493	
D	" "	-	54,050	54,050	
E	" "	-	4,100	4,100	
		<u>137,990</u>	<u>1,147,376</u>	<u>1,009,386</u>	
			Surplus -	1,009,386	

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

	1938	1937	1936
C.F.A.O.	65,099	47,958	70,506
John Holt & Company	76,243	43,600	140,913
Commonwealth Trust, Ltd.	-	-	9,800
Milton C. Henriquez	-	1,620	-
Rey & Co.	-	-	2,144
S.B.Smith & Co.	-	-	6,790
Tob.By-Product & Chem.Corp.	-	-	28,350
Ky.&Va.Leaf Tob.Co.	13,560	-	-
For Month	154,902	93,178	258,503
" Year	1,437,616	1,642,421	2,372,713

Mr.Mansfield reported that our statement of orders showed a month's shipments over the orders received from our customers.

Upon being asked by Mr.Woosley, Mr.Mansfield stated it was his opinion that we will make money this year, but that he could not be certain of this until the books were closed for the year.

Mr.Mansfield reported that Mr.Hiett called at the factory. He stated ne would check the figures given and make an offer; that he wanted to finish with this property as soon as possible.

Mr.Mansfield also stated that he bought 165,000 pounds of tobacco at an average of \$8.83, but that the market was becoming stronger and he thought the prices would advance.

After a general discussion of the business by all three Directors, there being no further business to come before the meeting, the Board of Directors adjourned.

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

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED. January 31, 1939

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from January 3, 1939 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Mr.E.S.Woosley, Mr.W.S.Mansfield and Mr.C.W.Campbell present. Mr.Campbell presented a letter from Mrs.Bruce, in which she designated Mr.Campbell to act in her stead as Director, at the meeting of the Board of Directors, as due to illness she was unable to attend.

The Minutes of the meeting held December 15, 1938 were read and approved.

A Trial Balance after closing the books as of December 31, 1938 was submitted, showing balances in:

Lincoln Bank & Trust Co.	\$ 388.93
First National Bank	96.91
Louisville Trust Company	4560.44
	<u>\$ 5046.28</u>

Statement showed discounts in the Louisville Trust Company amounting to \$30,000.00.

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5,520.29
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative ..	846.99
Tobacco By-Product & Chem.Corp.	195.98
Virginia Kentucky Tobacco Co. ..	375.00
	<u>\$ 7044.92</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, 1938:

New Phoenix Storage Co. No. 1	\$ 811.53
" " " " " 2	7,466.79
Whitney Storage Warehouse	36,017.23
Bowling Green, Ky.	32,048.32
J.E. Bohannon Warehouse	15,345.96
	<u>\$ 91,689.83</u>

Tobacco of the value of \$ 83,306.79 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 December 31, 1938 showed an overdelivery of 175,007 lbs in the year 1938.

Shipments in December 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.	91,590	-	81,961
John Holt & Company	59,543	42,089	85,237
Commonwealth Trust, Ltd. ...	-	112	-
Milton C. Henriquez	-	3,363	-
Tabimport Soc.Cooperative ..	-	-	22,710
Tobacco By-Prod.&Chem.Corp.	14,870	16,725	-
Virginia Kentucky Tob.Co.	<u>7,500</u>	<u>-</u>	<u>-</u>
	173,503	62,289	189,908

Shipments for the full year 1938 and previous two years were reported as follows:

	<u>1938</u>	<u>1937</u>	<u>1936</u>
C.F.A.O.	684,459	578,601	899,401
John Holt & Company	783,558	777,845	1,230,154
Commonwealth Trust, Ltd. ..	8,960	17,016	51,152
Booker Bors. McC. & Co. ...	-	-	7,411
W. & A. Leaman	-	-	4,790
Rey & Co.	2,123	9,578	4,305
Milton C. Henriquez	3,780	4,860	1,800
Tabimport Soc.Cooperative .	40,225	113,655	156,846
Tobacco By-Prod.&Chem.Corp.	54,719	175,078	184,269
E.J.O'Brien & Co.	-	-	2,020
S.B.Smith & Co.	-	-	20,473
Ky.&V.Leaf Tobacco Co.	21,540	28,077	-
Virginia Kentucky Tob.Co. .	<u>11,755</u>	<u>-</u>	<u>-</u>
	1,611,119	1,704,710	2,562,621

Statement showing the outcome of the business in 1938 was submitted, with a total inventory as of December 31, 1938 at a value of \$ 164,138.91, and due to additional flood losses, consignment and the loss in the Union Central Bank Account, a net loss of \$ 773.78, and an Undivided Profit of \$ 98,416.14.

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, $3\frac{1}{2}$ per cent payable in January 1939 to Preferred stockholders of record January 1, 1939, and $3\frac{1}{2}$ per cent payable in July 1939 to Preferred stockholders of record July 1, 1939.

The President also recommended the Common dividend be passed at this meeting, but recommended that if we receive for the factory a sum amounting to at least \$75,000, a Common dividend of 30 per cent be paid to holders of Common stock of record January 1, 1939.

Mr. Woosley moved that the recommendations of the President be approved by this Board. This motion was seconded by Mr. Campbell. Carried.

Mr. Woosley moved that the Board of Directors adjourn sine die. Motion seconded by Mr. Campbell.

Approved
February 23, 1939
H. E. H. H. H. H. H.

The annual meeting of the Stockholders of Campbell Company, Incorporated, as postponed from January 10, 1939, was held in the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, January 31, 1939.

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:

The Louisville Trust ^{Co} , Trustees -	367	shares
W.S. Mansfield	120	"
Mrs. James W. Bruce	4	"
E.S. Woosley	4	"
Katharine E. Weber	4	"
Helen Morgan	1	"
	<u>500</u>	"

There were also present, stockholders owning 650 shares of the 750 shares of the Preferred stock, as follows:

The Louisville Trust Co., Trustees ..	649	shares
Katharine E. Weber	<u>1</u>	"
	650	"

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

The Minutes of the previous stockholders meeting held January 20, 1938, including the President's 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. Woosley, seconded by Mr. Campbell, 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.

We had so much trouble on our hands a year ago, left over from the flood, and the lost confidence in our tobaccos by the Agents on the West Coast thinking that we were still shipping damaged tobaccos, but we thought if we could face the year 1938 and get this trouble behind us, re-establish our trade and play even financially for 1938, we should be well pleased. So I am glad to report I think this has been done, as our report shows we have made an operating profit of \$18,184.64, after charging off \$8400.00 on damaged tobaccos returned, paying the balance on reclamations on flooded tobaccos in 1937, we show a loss of \$773.78.

In view of the fact that we have accomplished what we started out to do a year ago, I think we should face the coming year with more confidence than we did one year ago. So I do not hesitate to state I see no reason why the year 1939 will not be a profitable one, as we have no back debts to pay, and our orders have been increased approximately 30 per cent, and without any unforeseen calamity I see no reason why we should not make our usual profits, which have been very good in most years in the past for this Company.

We have up to date bought 65 per cent of our tobaccos for this year, costing about the same as last year, and at this price we think the trade will take it without complaint, as we understand these prices will not induce the West Coast trade to encourage South African colonies to sell tobaccos against United States tobaccos. I wish to call attention to the fact that all rehandlers in the country have been a little uneasy in case our tobaccos get too high in price we will have trouble in meeting the prices of other English colonies. I see nothing in sight now to bring this about, as our farmers seem to be going ahead, making preparation for another good sized crop, which will mean reasonable prices if carried out.

Everything in the factory is going good, and I think everyone working with us doing his best to put out the best tobaccos possible for each port.

I think we all are familiar with the Slum Clearance proposition, and our factory being located almost in the center of the West End district we have been notified by Government officials we will have to move. Up to the present time nothing definite has been done. We have submitted the them replacement values on our factory and equipment, but they have made us no offer.

I now close this report with the submission of the Balance Sheet.

ASSETS

Current Assets

Cash - In Banks	5,046.28	
Accounts Receivable		
Advance for Tobacco Purchases	24,630.33	
Current Accounts	<u>7,211.95</u>	31,842.28
Inventories		
Tobacco and Manufacturing Supplies	<u>164,138.91</u>	201,027.47

Fixed Assets

Land	11,804.15	
Buildings - Depreciated Value	17,070.18	
Machinery & Fixtures - Depreciated Value	<u>12,606.43</u>	41,480.76

Investments

Stocks Owned	2,926.00	
Real Estate	1,692.35	
Cash Value - Life Insurance	<u>6,598.00</u>	11,216.35

Other Assets

Notes Receivable	100.00	
Depositors' Refunding Certificate		
Louisville Trust Company	<u>5,852.86</u>	5,952.86

Deferred Charges

Prepaid Interest	201.58	
Unexpired Insurance	<u>791.14</u>	992.72
Total Assets		<u>260,670.16</u>

LIABILITIES

Current Liabilities

Accounts Payable		
Creditors	3,801.53	
Accrued Taxes	1,032.21	
Due Officer	<u>820.36</u>	5,654.10
Notes Payable		
Louisville Trust Company	<u>30,000.00</u>	35,654.10
Reserve for Employees Benefits		1,599.92
Net Worth, represented by		
Capital Stock		
Common - Authorized \$100,000.	50,000.00	
Preferred-Authorized \$75,000.	<u>75,000.00</u>	125,000.00
Surplus		
Earned	<u>98,416.14</u>	223,416.14
Total		<u>260,670.16</u>

Respectfully submitted,

(Signed) W.S. Mansfield

President

Mr. Campbell moved that the President be thanked by the Stockholders for his successful efforts in behalf of the Company during the past year. This motion was seconded by Mr. Woosley. Carried.

The Treasurer's annual report was then read, and upon motion by Mr. Woosley, seconded by Mr. Campbell, the report was ordered spread on the minute book as part of the minutes of this meeting. The Treasurer's report is as follows:

"Stockholders of Campbell Company,
Gentlemen:

Our Balances in banks on January 1, 1939 amounted to a total of \$ 5046.28. We sent \$ 28,000 to the country for purchases of tobacco during the month of December. Current Accounts Receivable amount to \$ 7211.95. Mr. Wahl's note has been reduced from \$ 150.00 to \$100. In July of last year we received the final dividend from the Liquidating Agent of the closed Union Central Bank in the amount of \$ 1510.46. Our loss on the account amounts to \$ 5538.40. Altogether we have received dividends amounting to 89 per cent of our original balance.

The Balance Sheet shows a cash surrender value of the life policy on Mr. W.S. Mansfield of \$ 6598.00. Our Unexpired Insurance amounts to \$ 791.14, which was re-checked by our Auditor. Interest prepaid on Notes as of December 31, 1938 amounts to \$201.58.

Our Liabilities consist of current bills, customer's claims, Accrued taxes, and balance due one of our officers, amounting to a total of \$ 5654.10; three notes in the Louisville Trust Company amounting to a total of \$ 30,000, and the balance of our Advance Account of \$ 1599.92.

Our Surplus as of December 31, 1938 is \$ 98,416.14, in comparison with a surplus a year ago of \$ 109,603.32, a difference of \$ 11,187.18. (Insert paragraph at end of page)

The Inventories as shown on page 5 of our Auditor's report are itemized, the Tobacco amounting to \$ 161,689.94 and Factory Supplies, Hogshead Material, Coal, etc., amounting to \$ 2448.97, or a total of \$ 164,138.91.

Our Losses this year are due to the flood in 1937, the final settlement having been made previous to July 1938; the loss on the Union Central Bank account, which had to be taken this year; the loss on tobacco sent on consignment in 1935, sold in 1938, and the charges on a lot of tobacco returned from Liverpool early in the year.

Our books have been audited and the report for the year is ready for examination.

Respectfully submitted,

(Signed) K.E. Weber,
Treas."

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. Woosley, seconded by Mr. Campbell.

Due to illness, Mrs. Bruce was advised by her physician not to attend the Board of Directors meetings nor the Stockholders meeting at this time, and after some discussion it was decided to elect Mr. C.W. Campbell to fill the vacancy in the Board of Directors.

The election of Directors being next in order, Mr. Woosley representing the Louisville Trust Company, nominated for Directors the following:

Mr. C.W. Campbell, Mr. W.S. Mansfield, and Mr. E.S. Woosley.

(Insert as mentioned above)

During the year 1938 we borrowed \$ 150,000. These were 90 day notes at 4 per cent and all were paid within the year with exception of \$ 30,000. These unpaid notes are dated November 23rd and December 12th. During the year 1937 we borrowed \$ 85,000.

There being no further nominations 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. Woosley suggested that Mrs. Bruce be invited to sit in during the reading of the Minutes whenever we have a Board of Directors meeting. All present agreed with Mr. Woosley in this suggestion.

It was moved and seconded that the meeting be adjourned. Carried.

X.E. Weber

*Approved
January 18, 1940
X.E. Weber, Secretary*

B.H. Farnsley

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The meeting of the Board of Directors of Campbell Company, Inc., was held January 31, 1939.

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:

Mr. C. W. Campbell Mr. E. S. Woosley Mr. W. S. Mansfield

Mr. Woosley nominated Mr. Mansfield for President of the Company, to serve for the ensuing year or until his successor was elected and qualified; this nomination was seconded by Mr. Campbell and Mr. Mansfield was declared unanimously elected President of Campbell Company for the ensuing year and until his successor was elected and qualified.

Mr. Woosley nominated Miss Weber for Secretary and Treasurer of the Company, to serve for the ensuing year, or until her successor was elected and qualified; this nomination was seconded by Mr. Campbell, 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. Campbell nominated Mr. Vernon for General Manager of the Company, to serve for the ensuing year, or until his successor was elected and qualified; this nomination was seconded by Mr. Woosley 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. Woosley, seconded by Mr. Campbell, that the salaries of the Officers and General Manager for 1939 be the same as in 1938; namely: President \$ 8000; Secretary & Treasurer \$ 2100; General Manager \$ 2500.

Mr. Mansfield appointed Mr. Charles Farnsley Advising Attorney of Campbell Company for the year 1939, with a retaining fee at the rate of \$100 per annum, payable quarterly.

Mr. Mansfield re-instated the annual Directors' fee of \$100 each, payable quarterly to Mr. Woosley and Mr. Campbell for the year 1939.

Mr. Woosley moved that the recommendations of the President concerning dividends be approved, as described in the old Board of Directors meeting of this date. Motion was seconded by Mr. Campbell.

Mr. Mansfield stated that the shipments had fallen off during the month of January; that we had not completed our buying, as this will extend through the next three months.

Mr. Campbell inquired about the orders for the coming year, and it was explained to him that the orders given by our customers are only a guide to Mr. Mansfield for buying his tobacco for the coming year, but the past experience has been that the orders were firm. In the year 1938, 175,000 pounds of tobacco were taken in addition to the original order. However, it has happened in the past that the entire original order was not taken.

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

Approved
February 23, 1939
K. E. Weber, Secretary

February 23, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 7th, 1939 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. Woosley and Mr. Mansfield, a majority of the Directors present.

The Minutes of the meeting held January 31, 1939 were read and approved.

A Trial Balance at the close of business January 31, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Co.	\$ 1815.40
First National Bank	241.32
Louisville Trust Company	2858.54
	<u>\$ 4915.26</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 35,000.00
First National Bank	25,000.00
Louisville Trust Company	40,000.00
	<u>\$ 100,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 6326.99
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative ...	846.99
	<u>\$ 7280.64</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, 1939:

New Phoenix Storage Co. No. 1	\$ 19,812.93
" " " " " 2	7,466.79
Whitney Storage Warehouse	35,379.62
Bowling Green, Ky.	75,515.10
J.E. Bohannon Warehouse	15,115.24
Madisonville Bonded Warehouse	7,279.25
	<u>\$ 160,568.93</u>

Tobacco of the value of \$ 83,749.06 was reported in Louisville factory, with specific insurance in effect in the amount of \$ 85,000 and \$13,000.00, which covers Tobacco and Fixtures.

Statement of Orders as of January 31, 1939 showed undelivered:

John Holt & Company	967,625	lbs
C.F.A.C.	703,090	"
	1,670,715	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	24,773	334,237	309,464	-
B " "	492,467	426,116	-	66,351
C " "	504,939	370,592	-	134,347
D " "	102,010	116,531	14,521	-
E " "	37,046	79,088	42,042	-
Tie " "	-	62,525	62,525	-
A " Dark Fired	109,905	49,496	-	60,409
B " " "	78,479	34,548	-	43,931
C " " "	24,346	29,691	5,345	-
D " " "	24,345	24,261	-	84
E " " "	5,877	1,495	-	4,382
A " Bright Fired	111,663	26,556	-	85,107
B " " "	8,816	16,565	7,749	-
C " " "	-	41,600	41,600	-
D " " "	-	20,210	20,210	-
AA " Broad	2,750	19,456	16,706	-
A " " "	2,250	91,155	88,905	-
B " " "	66,263	15,777	-	50,486
C " " "	64,501	43,205	-	21,296
D " " "	10,285	56,290	46,005	-
E " " "	-	2,730	2,730	-
	1,670,715	1,862,124	657,802	466,393
			191,409	

Shipments in January 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	39,215	40,481	63,654
John Holt & Company	32,375	47,641	63,770
Commonwealth Trust, Ltd.	-	-	3,360
M.C.Henriquez	-	1,620	-
Ky.&Va. Leaf Tob.Co.	-	7,980	-
	71,590	97,722	130,784

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

Approved
March 23, 1939
K. E. Weber, Secretary

March 16, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 7, 1939, was held this day, at the office of the Company, 1114 West Liberty St., Louisville, Ky., with Mr.Woosley and Mr.Mansfield, a majority of the Directors present.

The Minutes of the meeting held February 23, 1939, were read and approved.

A Trial Balance at the close of business February 28, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Co.	\$ 1,525.22
First National Bank	635.58
Louisville Trust Company	2,995.55
	<u>\$ 5,156.35</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 45,000.00
First National Bank	35,000.00
Louisville Trust Company	55,000.00
	<u>\$ 135,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5,256.87
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative	804.11
	<u>\$ 6,167.64</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, 1939:

New Phoenix Storage Co. No. 1	\$ 19,812.93
" " " " 2	7,466.79
Whitney Storage Warehouse	34,864.67
Bowling Green, Ky.	60,454.51
J.E. Bohannon Warehouse	53,096.61
Madisonville Bonded Warehouse Co. .	7,279.25
	<u>\$ 182,974.76</u>

Tobacco of the value of \$58,330.84 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 Orders as of February 28, 1939 showed undelivered:

John Holt & Company	920,228 lbs
C.F.A.O.	<u>566,243 "</u>
	1,486,471 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	23,537	360,034	336,497	-
B " "	433,900	485,808	51,908	-
C " "	454,396	426,872	-	27,524
D " "	99,387	207,976	108,589	-
E " "	-	98,787	98,787	-
Tie " "	-	68,290	68,290	-
A " Dark Fired	89,605	109,176	19,571	-
B " " "	63,187	73,208	10,021	-
C " " "	14,846	61,023	46,177	-
D " " "	14,845	21,756	6,911	-
E " " "	39,286	8,200	-	31,086
A " Bright Fired	106,008	52,580	-	53,428
B " " "	8,369	28,305	19,936	-
C " " "	-	42,010	42,010	-
D " " "	-	19,710	19,710	-
AA " Broad	2,860	19,591	16,731	-
A " " "	2,340	78,250	75,910	-
B " " "	62,907	15,712	-	47,195
C " " "	61,234	44,718	-	16,516
D " " "	9,764	54,065	44,301	-
E " " "	-	2,830	2,830	-
	<u>1,486,471</u>	<u>2,278,901</u>	<u>968,179</u>	<u>175,749</u>
			792,430	

Shipments in February 1939 compared with the same month in the previous two years as follows:

	<u>1939</u>	<u>1938</u>	<u>1937</u>
C.F.A.O.	39,016	50,835	19,635
John Holt & Company	49,297	21,997	91,662
Commonwealth Trust, Ltd.	-	-	1,960
W. & A. Leaman	-	-	1,322
Tabimport Societe Cooperative	19,050	6,285	17,586
Tob.By-Product & Chem.Corp.	-	-	15,430
<i>159,903</i> <i>19,050</i> <i>178.953</i>	For Month 107,363	79,117	163,442
	For Year 178,953	176,839	294,226

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

Approved
April 20, 1939
X.E. Weber, Sec'y.

BOARD OF DIRECTORS OF CAMPBELL COMPANY, INCORPORATED. April 20, 1939

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 4, 1939 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. Woosley and Mr. Mansfield, a majority of the directors present.

The Minutes of the meeting held March 16, 1939 were read and approved.

A Trial Balance at the close of business March 31, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Co.	\$ 647.46
First National Bank	635.58
Louisville Trust Company	14,843.62
	<u>\$ 16,126.66</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 45,000.00
First National Bank	35,000.00
Louisville Trust Company	60,000.00
	<u>\$ 140,000.00</u>

Balances due from Customers were reported as follows:

Commonwealth Trust, Ltd.	\$ 361.90
John Holt & Company	10.00
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative	804.11
	<u>\$ 1282.67</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, 1939:

New Phoenix Storage Co. No. 1	\$ 17,703.33
" " " " 2	6,839.15
Whitney Storage Warehouse	14,087.88
Bowling Green, Ky.	29,209.84
J.E. Bohannon Warehouse	83,697.08
Madisonville Bonded Warehouse Co. .	6,635.75
	<u>\$ 158,173.03</u>

Tobacco of the value of \$67,329.31 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

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Statement of Orders as of March 31, 1939 showed undelivered:

John Holt & Company	846,451	lbs
C.F.A.O.	516,096	"
	1,362,547	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	23,110	327,484	304,374	
B " "	396,610	407,235	10,625	
C " "	414,823	399,085	-	15,738
D " "	90,323	200,615	110,292	
E " "	-	103,264	103,264	
Tie " "	-	63,765	63,765	
A " Dark Fired	84,339	349,307	264,968	
B " " "	60,390	102,442	42,052	
C " " "	14,846	85,268	70,422	
D " " "	14,845	29,709	14,864	
E " " "	34,618	28,305	-	6,313
A " Bright Fired	95,403	84,709	-	10,694
B " " "	7,532	26,949	19,417	
C " " "	-	34,144	34,144	
D " " "	-	21,435	21,435	
AA " Broad	2,860	18,310	15,450	
A " " "	2,340	77,015	74,675	
B " " "	56,614	14,194	-	42,420
C " " "	55,108	43,656	-	11,452
D " " "	8,786	52,278	43,492	
E " " "	-	2,430	2,430	
	1,362,547	2,471,599	1,195,669	86,617
		(Surplus	1,109,052)	

Shipments in March 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	52,416	37,380	92,709
John Holt & Company	79,877	66,935	105,716
Commonwealth Trust, Ltd.	1,400	1,120	3,640
Rey & Co.	-	-	2,369
Tobacco By-Prod.&Chem.Corp.	-	12,348	42,545
Virginia-Kentucky Tob.Co.	15,000	-	-
For Month	148,693	117,783	246,979
" Year	327,646	294,622	541,205

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

approved
May 18, 1939
X.C. Weber, Secretary

May 18, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 2, 1939 was held this day, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. Woosley and Mr. Mansfield, a majority of the Directors present.

The Minutes of the meeting held April 20, 1939 were read and approved.

A Trial Balance at the close of business April 30, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Co.	\$ 1109.16
First National Bank	6974.81
Louisville Trust Company	1000.42
	<u>\$ 9084.39</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 45,000.00
First National Bank	35,000.00
Louisville Trust Company	<u>75,000.00</u>
	\$ 155,000.00

Balances due from Customers were reported as follows:

John Holt & Company	\$ 21.70
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative ...	804.11
Virginia-Kentucky Tobacco Co.	<u>600.00</u>
	\$ 1532.47

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on April 30, 1939:

New Phoenix Storage Co. No.1	\$ 15,365.13
" " " " " 2	5,505.66
Whitney Storage Warehouse	13,417.23
Bowling Green, Ky.	21,005.89
J.E.Bohannon Warehouse	87,322.98
Madisonville Bonded Warehouse	6,635.75
Fired Tobacco at Various Stg.Houses	<u>67,544.10</u>
	\$ 216,796.74

Tobacco of the value of \$69,033.63 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, 1939 showed undelivered:

John Holt & Company	808,521 lbs
C.F.A.O.	<u>472,717 "</u>
	1,281,238 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	22,937	316,289	293,352	
B " "	375,262	383,187	7,925	
C " "	392,802	393,397	595	
D " "	85,769	200,510	114,741	
E " "	-	99,702	99,702	
Tie " "	-	60,130	60,130	
A " Dark Fired	74,392	328,474	254,082	
B " " "	54,225	102,089	47,864	
C " " "	21,653	95,321	73,668	
D " " "	21,652	34,865	13,213	
E " " "	31,706	33,025	1,319	
A " Bright Fired	90,876	82,141	-	8,735
B " " "	7,174	26,495	19,321	
C " " "	-	20,850	20,850	
D " " "	-	16,950	16,950	
AA " Broad	2,607	17,908	15,301	
A " " "	2,133	74,198	72,065	
B " " "	53,928	12,407	-	41,521
C " " "	44,122	40,755	-	3,367
D " " "	-	52,028	52,028	
E " " "	-	2,830	2,830	
	<u>1,281,238</u>	<u>2,393,551</u>	<u>1,165,936</u>	<u>53,623</u>
		Surplus	1,112,313	

Shipments in April 1939 compared with the same month in the previous two years as follows:

	<u>1939</u>	<u>1938</u>	<u>1937</u>
G.F.A.O.	46,974	72,637	70,146
John Holt & Company	41,330	73,772	130,935
Commonwealth Trust, Ltd.	-	1,120	1,400
Tabimport Soc.Cooperative	-	13,810	44,785
Tobacco By-Prod.&Chem.Corp.	-	13,690	-
Milton C.Henriquez	-	-	1,620
For Month	88,304	175,029	248,886
For year	415,950	469,651	790,091

It was reported that instructions for shipments during the month of May amounted to a total of 154,360 lbs.

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

On May 13, 1939 Campbell Company submitted offer to the Government for their property at 1114-1122 West Liberty Street for the sum of \$77,000, reserving all machinery, fixtures, etc. Motion was made by Mr. Woosley and unanimously accepted by the Board, authorizing Mr. Mansfield to close the deal at the above figures with reservations as indicated. Carried.

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

Approval
June 15, 1939
X. E. Weber, Secretary

June 15, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 6, 1939 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.

The Minutes of the meeting held May 18, 1939 were ^{read} and approved.

A Trial Balance at the close of business May 31, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Company	\$ 1,144.71
First National Bank	613.45
Louisville Trust Company	10,869.45
	<u>\$ 12,627.61</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 20,000.00
First National Bank	10,000.00
Louisville Trust Company	40,000.00
	<u>\$ 70,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 28.40
G.F.A.O.	1.00
Ryan-Hampton Tobacco Co.	93.10
Rey & Co.	13.56
Tabimport Societe Cooperative	898.94
	<u>\$ 1035.00</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, 1939:

New Phoenix Storage Co. No.1	\$ 12,413.73
" " " " " 2	5,080.28
Whitney Storage Warehouse	13,258.68
Bowling Green, Ky.	25,916.90
J.E. Bohannon Warehouse	139,885.57
Madisonville Bonded Warehouse	6,635.75
	<u>\$ 203,190.91</u>

Tobacco of the value of \$81,812.21 was reported in Louisville factory, with specific insurance in effect in the amount of \$85,000 and \$13,000, which covers Tobacco and Fixtures.

It was reported that due to the sale of the property of this Company to the Government, Fire and Windstorm Policies have been cancelled, and a rebate amounting to \$114.19 has been received from Messrs. Booker & Kinnaird.

Statement of Orders as of May 31, 1939 showed undelivered:

John Holt & Company	733,545	lbs
C.F.A.O.	436,498	"
	<u>1,170,043</u>	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	22,475	306,533	284,058	-
B " "	334,532	364,020	29,488	-
C " "	355,784	344,242	-	11,542
D " "	82,076	185,757	103,681	-
E " "	-	98,172	98,172	-
Tie " "	-	56,630	56,630	-
A " Dark Fired	70,798	274,830	204,032	-
B " " "	51,284	103,307	52,023	-
C " " "	20,874	67,238	46,364	-
D " " "	20,872	40,161	19,289	-
E " " "	29,256	32,455	3,199	-
A " Bright Fired	82,411	63,919	-	18,492
B " " "	6,506	23,610	17,104	-
C " " "	-	17,095	17,095	-
D " " "	-	3,220	3,220	-
AA " Broad	2,342	19,828	17,486	-
A " " "	1,916	65,368	63,452	-
B " " "	48,904	11,700	-	37,204
C " " "	40,013	40,101	88	-
D " " "	-	52,063	52,063	-
E " " "	-	2,430	2,430	-
	<u>1,170,043</u>	<u>2,172,679</u>	<u>1,069,874</u>	<u>67,238</u>

(Surplus 1,002,636)

Shipments in May 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	38,470	42,955	64,293
John Holt & Company	80,676	63,787	61,039
Commonwealth Trust, Ltd.	840	1,680	3,464
Rey & Co.	-	2,123	-
Tobacco By-Prod. & Chem. Corp. .	11,505	-	37,935
Tabimport Soc. Cooperative ...	21,360	-	-
For Month	<u>152,851</u>	<u>110,545</u>	<u>166,731</u>
" Year	<u>568,801</u>	<u>580,196</u>	<u>956,822</u>

It was reported that shipping instructions for the month of June at this time amounted to a total of 116,000 lbs, and that additional instructions were expected.

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

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 4, 1939, was held this day at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Mr. E. S. Woosley, ~~and~~ Mr. C. W. Campbell, and Mr. W. S. Mansfield, all of the Directors present. *James J. M. Brown also was present.*

The Minutes of the meeting held June 15, 1939 were read and approved.

A Trial Balance at the close of business June 30, 1939 was submitted, showing balances in :

Lincoln Bank & Trust Company	\$ 2132.56
First National Bank	568.70
Louisville Trust Company	2996.89
	<u>\$ 5698.15</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Co.	\$ 10,000.00
First National Bank	10,000.00
Louisville Trust Company	35,000.00
	<u>\$ 55,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 8,561.18
Commonwealth Trust, Ltd.	286.72
Ryan-Hampton Tobacco Co.	93.10
Tabimport Societe Cooperative	898.94
Rey & Co.	13.56
	<u>\$ 9,853.50</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, 1939.

New Phoenix Storage Co. No. 1	\$ 9,420.33
" " " " 2	4,196.58
Whitney Storage Warehouse	13,098.90
Bowling Green, Ky.	28,080.37
J. E. Bohannon Warehouse	145,988.04
Madisonville Bonded Warehouse Co. .	5,999.13
	<u>\$ 206,783.35</u>

Tobacco of the value of \$64,822.30 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 June 30, 1939 showed undelivered:

John Holt & Company	657,285	lbs
C.F.A.O.	379,329	"
	<u>1,036,614</u>	"

The position of workable stock as compared with Orders, follows:

The position of workable stock as compared with Orders, follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	21,967	298,783	276,816	
B " "	289,369	344,209	54,840	
C " "	309,690	310,799	1,109	
D " "	72,933	174,990	102,057	
E " "	-	74,660	74,660	
Tie " "	-	52,820	52,820	
A " Dark Fired	64,085	258,333	194,248	
B " " "	46,776	97,158	50,382	
C " " "	18,954	62,506	43,552	
D " " "	18,953	28,819	9,866	
E " " "	27,226	32,041	4,815	
A " Bright Fired	75,397	63,017	-	12,380
B " " "	5,953	22,705	16,752	
C " " "	-	19,140	19,140	
D " " "	-	13,335	13,335	
AA " Broad	2,179	21,035	18,856	
A " " "	1,782	59,130	57,348	
B " " "	44,743	10,218	-	34,525
C " " "	36,607	42,879	6,272	
D " " "	-	29,570	29,570	
E " " "	b -	200	200	
	1,036,614	2,016,347	1,026,638	46,905
		Surplus	979,733	

Shipments in June 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	58,701	57,684	56,105
John Holt & Company	81,760	79,880	50,771
Commonwealth Trust, Ltd.	1,120	1,400	3,846
Rey & Co.	-	-	-
Ky. & Va. Leaf Tobacco Co.	15,165	-	3,730
For Month	156,746	138,934	114,452
For Year	725,547	719,130	1,071,274

Shipping Instructions for the month of July at this time were reported to be about 129,000 lbs. Tobacco.

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

To the Board of Directors of Campbell Company,
Gentlemen:

As customary, I now submit my semi-annual report.

The past six months have been very unusual in our business from several standpoints. In the beginning of the year we were very uneasy about the quality of tobacco we were forced to buy to supply our Trade. It was so common or thin in body we did not know whether it would give satisfaction or not, but I am glad to report we have had no complaints in shipments so far to amount to anything. In case of bad or indifferent crops of tobacco in any year, all we can do is to select the best grades we can for our purpose, and the only source of comfort, (if any) is, we know our competitors have to do the same thing. Or, in other words, all the Trade on the West Coast receives about the same quality of tobacco, and I think this has a tendency to satisfy all.

In addition to the above we have had the question of selling our factory to the Slum Clearance people, and I am glad to report I think we have made a very satisfactory sale, but we still have the question of a new factory or location to consider. I wish to state that according to our sale of the property, we will have to give possession here by October 1st, unless we can get an extension of time. This gives us no time to lose, as seventy-five days is a very short time to prepare another place and be ready to carry on the

business in a satisfactory manner; so I am hoping and urging that we come to some agreement as soon as possible along the line of future operation.

I am glad to report we have had very good business during the first six months from a financial standpoint, as our books show we have shipped 725,547 pounds, and show an earning of \$13,043.52, which is about \$2.00 per hundred pounds, all we are supposed to make.

While it is true our shipments have not been as large as our orders indicated they would be for the first six months, we are in hopes they will continue to improve the remainder of the year. Indications now are that they will improve, as the past two months are the best we have had this year.

Our friends abroad tell us the price of African products is very cheap; probably the cause of slow sales on the West African Coast. I wish to point out to you, as we understand it the danger we may have in the future with tobacco in other English Colonies. I cannot keep from thinking of the way we lost our business in two English colonies - Sierra Leone and Gambia, after they had given Canada and other English colonies a preferential duty of six cents per pound, causing us to lose a three to four hundred thousand pound business per year. I am passing this to you for your consideration, as I realize you are young in the business and I think it well for us to keep posted on these conditions as well as possible.

I have had reports from all over the One Sucker and Fired tobacco districts, and at this time the crop condition is good; the number of acres planted are about the same as last year, and should we have plenty of sunshine I naturally look for more poundage than last year, as the crop last year was cut due to disease caused by excessive moisture; but at this writing everything looks good for plenty of Dark tobacco in both the One Sucker and Fired districts.

Everything is going good in the factory, and I think everyone is doing his best to put out the best finished product it is possible for us to do.

In view of the fact that our books show we had a profit for the past six months of all we are allowed to make, and the sale of our factory amounts to more than I think it would take to establish ourselves in another location, I now recommend the payment of a dividend to Common stockholders of record July 1st 1939 of 30 per cent. I also recommend the payment of 3½ per cent dividend to Preferred stockholders of record July 1, 1939, which dividend was declared on January 31, 1939.

Respectfully submitted,

(Signed) W.S.Mansfield

President

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

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, 1939, was adopted.

On motion by Mr. Campbell, seconded by Mr. Mansfield, the President's recommendation that a 30 per cent dividend be paid to Common stockholders of record July 1, 1939, was adopted.

Mr. Campbell stated that it was his opinion we will re-establish ourselves one hundred per cent as soon as it is known that we have a new factory, with Mr. Mansfield at the helm and the Campbell family still in it.

Mr. Mansfield spoke about the danger we are in due to the South African tobacco; he stated also that the cigarette business is gaining about five or six per cent a year.

Mr. Campbell moved that the President be authorized to proceed immediately with plans in securing a new factory and for the transfer of the machinery and equipment, so that as soon as a decision is reached to continue the operation of the Campbell Company, it can be done with the least possible delay. This motion was seconded by Mr. Woosley.

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

approved
August 24, 1939
X. E. Weber, Sec'y.

August 24, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

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

The Minutes of the meeting held July 13, 1939 were read and approved.

A Trial Balance at the close of business July 31, 1939 was submitted, showing balances in:

Lincoln Bank & Trust Company	\$ 892.02
First National Bank	898.84
Louisville Trust Company	14,100.44
	<u>\$ 15,891.30</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 10,000.00
First National Bank	5,000.00
Louisville Trust Company	30,000.00
	<u>\$ 45,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 30.90
Commonwealth Trust, Ltd.	286.72
Ryan-Hampton Tobacco Co.	93.10
Rey & Co.	13.56
Tabimport Societe Cooperative ..	898.94
	<u>\$ 1,323.22</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, 1939:

New Phoenix Storage Co. No. 1	\$ 4,580.13
" " " " " 2	3,769.38
Whitney Storage Warehouse	12,884.70
Bowling Green, Ky.	24,403.98
J. E. Bohannon Warehouse	139,653.05
Madisonville Bonded Warehouse ..	5,363.88
	<u>\$ 190,655.12</u>

Tobacco of the value of \$58,817.91 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, 1939 showed undelivered:

John Holt & Company	598,704	lbs
C. F. A. O.	297,619	"
	<u>896,323</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	19,656	268,710	249,054	
B " "	239,912	263,121	23,209	
C " "	262,836	278,121	15,285	
D " "	66,545	177,026	110,481	
E " "	-	91,892	91,892	
Tie " "	-	46,190	46,190	
A Leaf Dark Fired	57,930	254,835	196,905	
B " " "	42,783	95,039	52,256	
C " " "	18,091	54,035	35,944	
D " " "	18,090	35,865	17,775	
E " " "	24,514	27,170	2,656	
A " Bright Fired	66,029	54,525	-	11,504
B " " "	5,213	19,820	14,607	
C " " "	-	11,895	11,895	
D " " "	-	3,820	3,820	
AA " Broad	1,915	16,478	14,563	
A " " "	1,567	60,240	58,673	
B " " "	39,183	10,785	-	28,398
C " " "	32,059	37,381	5,322	
D " " "	-	51,328	51,328	
E " " "	-	2,580	2,580	
	896,323	1,860,856	1004,435	39,902

Surplus ... 964,533

Shipments in July 1939 compared with the same month in the previous two years as follows:

	<u>1939</u>	<u>1938</u>	<u>1937</u>
C.F.A.O.	82,720	65,954	19,866
John Holt & Company ..	64,076	105,990	108,517
Commonwealth Trust, Ltd.	1,120	2,520	2,632
Ky.&Va. Leaf Tobacco Co.	-	-	8,715
Tabimport Soc. Coop. ...	-	13,811	-
For Month	147,916	188,275	139,730
For Year	873,463	907,405	1,211,004

Shipping Instructions for the month of August were reported to be for about 173,000 pounds.

Mr. Woosley moved that the purchase of the property at Caldwell and Jackson Streets at \$18,000 by Mr. W.S. Mansfield, President, be approved and is approved by the Board of Directors.

Mr. Woosley further moved that Mr. Mansfield fully equip the property for the carrying on of the operations of the Campbell Company.

Mr. Mansfield stated in view of the fact he had invited Mr. C.W. Campbell into the business and as he will be here the first of September, he thinks it proper for this to be a matter of record.

Mr. Mansfield also stated that he had purchased the property at Jackson and Caldwell Streets, and has the deed given by the Louisville Title Company, which is also guaranteed by them, at \$18,000; that we also have a guarantee from the Zoning Commission of the City of Louisville, that we will be allowed to do business without interference from them in this building. Mr. Mansfield stated that he is now buying the necessary equipment and hopes to have everything installed by the first of October to carry on the business without any delay in our shipments; that he looks forward with pleasure to having Mr. Campbell associated with us and feels like he will be a great help to the carrying on of the Campbell Company.

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

Approved
September 25, 1939
H. Q. Weber,
Secretary

September 21, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 5th was held this day at the office of the Company, 1114 West Liberry Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors, present in person.

The Minutes of the meeting held August 24, 1939 were read and approved.

A Trial Balance at the close of business August 31, 1939 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 124.51
First National Bank	5,326.65
Louisville Trust Company	<u>15,639.29</u>
	\$ 21,090.45

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 10,000.00
First National Bank	5,000.00
Louisville Trust Company	<u>30,000.00</u>
	\$ 45,000.00

Balances due from Customers were reported as follows:

John Holt & Company	\$ 5.00
Ryan-Hampton Tobacco Co.	93.10
Rey & Co.	13.56
Tabimport Societe Cooperative ...	<u>1785.56</u>
	\$ 1897.22

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on August 31, 1939:

New Phoenix Storage Co. No. 1	\$ 4,580.13
" " " " 2	3,769.38
Whitney Storage Warehouse	12,728.43
Bowling Green, Ky.	19,535.77
J.E. Bohannon Warehouse	123,383.63
Madisonville Bonded Warehouse	<u>5,363.88</u>
	\$ 169,361.22

Tobacco of the value of \$59,933.95 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 August 31, 1939 showed undelivered:

John Holt & Company	514,794 lbs
C.F.A.O.	<u>236,524 "</u>
	751,318 "

The position of workable stock as compared with Orders, follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	19,656	268,710	249,054	
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C " " "	32,059	37,381	5,322	
D " " "	-	51,328	51,328	
E " " "	-	2,580	2,580	
	896,323	1,860,856	1004,435	39,902

Surplus ... 964,533

Shipments in July 1939 compared with the same month in the previous two years as follows:

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For Month	147,916	188,275	139,730
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Mr. Mansfield also stated that he had purchased the property at Jackson and Caldwell Streets, and has the deed given by the Louisville Title Company, which is also guaranteed by them, at \$18,000; that we also have a guarantee from the Zoning Commission of the City of Louisville, that we will be allowed to do business without interference from them in this building. Mr. Mansfield stated that he is now buying the necessary equipment and hopes to have everything installed by the first of October to carry on the business without any delay in our shipments; that he looks forward with pleasure to having Mr. Campbell associated with us and feels like he will be a great help to the carrying on of the Campbell Company.

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

Approved
September 25, 1939
W. E. Heber
Secretary

September 21, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 5th was held this day at the office of the Company, 1114 West Liberry Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors, present in person.

The Minutes of the meeting held August 24, 1939 were read and approved.

A Trial Balance at the close of business August 31, 1939 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 124.51
First National Bank	5,326.65
Louisville Trust Company	<u>15,639.29</u>
	\$ 21,090.45

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 10,000.00
First National Bank	5,000.00
Louisville Trust Company	<u>30,000.00</u>
	\$ 45,000.00

Balances due from Customers were reported as follows:

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Ryan-Hampton Tobacco Co.	93.10
Rey & Co.	13.56
Tabimport Societe Cooperative ...	<u>1785.56</u>
	\$ 1897.22

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on August 31, 1939:

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" " " " " 2	3,769.38
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Bowling Green, Ky.	19,535.77
J.E. Bohannon Warehouse	123,383.63
Madisonville Bonded Warehouse	<u>5,363.88</u>
	\$ 169,361.22

Tobacco of the value of \$59,933.95 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 August 31, 1939 showed undelivered:

John Holt & Company	514,794 lbs
C.F.A.O.	<u>236,524 "</u>
	751,318 "

The position of workable stock as compared with Orders, follows: 377

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	19,059	244,052	224,993	
B " "	195,368	245,399	50,031	
C " "	214,674	229,087	14,413	
D " "	54,825	166,194	111,369	
E " "	-	93,235	93,235	
Tie " "	-	39,175	39,175	
A " Dark Fired	47,730	239,369	191,639	
B " " "	34,439	92,107	57,668	
C " " "	17,372	44,251	26,879	
D " " "	17,372	20,187	2,815	
E " " "	22,255	24,667	2,412	
A " Bright Fired	58,226	53,342	-	4,884
B " " "	4,598	17,025	12,427	
C " " "	-	11,295	11,295	
D " " "	-	11,935	11,935	
AA " Broad	1,417	23,265	21,848	
A " " "	1,160	53,855	52,695	
B " " "	34,553	11,458	-	23,095
C " " "	28,270	36,917	8,647	
D " " "	-	48,630	48,630	
E " " "	-	2,430	2,430	
	751,318	1,707,875	984,536	27,979
		(Surplus 956,577)		

Shipments in August 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	67,167	62,545	57,597
John Holt & Company	86,414	63,604	27,620
Commonwealth Trust, Limited...	1,120	1,120	-
Tabimport Societe Cooperative	21,055	-	21,845
Virginia-Kentucky Tob. Co. ..		1,255	
For Month	175,756	128,524	107,062
For Year	1,049,219	1,035,929	1,318,066

Shipping Instructions for the month of September were reported to be about 202,000 pounds -

John Holt & Company	122,000 lbs
C.F.A.O.	80,000 "
	202,000 "

Due to the fact that Mr.C.W.Campbell is now a member of this organization, Mr.Woosley moved that he be elected Vice President. This motion was seconded by Mr.Mansfield, Carried. Mr.C.W.Campbell was unanimously elected Vice President of Campbell Company.

It was stated that the salary of Mr.Campbell is to be at the rate of \$5000 per year, beginning September 1, 1939.

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

"All checks and drafts given by the Company on its account or accounts are to be signed by the President, or Vice President, or Treasurer or Secretary, or General Manager, and countersigned by the President, or Vice President, or Treasurer or Secretary, or General Manager; but the President, or Vice President, or Treasurer or Secretary, or General Manager may not sign and countersign the same paper.

Any one of the above officers is authorized to endorse all checks, notes and drafts requiring endorsement.

All promissory notes shall be signed or countersigned by either the President or Vice President, and countersigned by the Secretary or Treasurer, or General Manager."

Mr. Mansfield expressed his opinion about the installation of a Sprinkler System in the new factory, and stated that this matter would be further investigated, as it will depend on the difference in the insurance rate.

Mr. Mansfield also stated that the work at the new factory is progressing nicely; he believes we will be able to do better and cheaper work than in our present factory.

Upon being asked Mr. Mansfield stated that he thought the price of new tobacco would be no more than it was last year, and reported the crop to be very good.

There was a discussion of the business in general, after which the Board of Directors adjourned.

Approved
October 17, 1939
K. E. Weber
Secretary.

October 17, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from October 3rd 1939 was held this day at the office of the Company, 1114 West Liberty Street, Louisville., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors present in person.

The Minutes of the meeting held September 21, 1939 were read and approved.

A Trial Balance at the close of business September 30, 1939 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 4,384.51
First National Bank	2,650.36
Louisville Trust Company	15,221.44
	<u>\$ 22,256.31</u>

Statement showed discounts as follows:

Louisville Trust Company	\$ 20,000.00
--------------------------------	--------------

Balances due from Customers were reported as follows:

John Holt & Company	\$ 1,484.78
Ryan-Hampton Tobacco Co.	93.10
Rey & Co.	13.56
Tabimport Societe Cooperative ...	1,785.56
Tobacco By-Prod. & Chem. Corp. ..	119.93
	<u>\$ 3,496.93</u>

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on September 30, 1939:

Mention was made of the fact that this was the last Board meeting to be held at 1114 West Liberty Street, as the time for leaving would be October 20th, with a few additional days if necessary. At the time of this meeting, moving had already begun, but it would probably take all the time allotted to us to transfer our equipment and supplies to our new factory.

Mr. Woosley inquired about the installation of a Sprinkler System in our new factory. Mr. Mansfield stated that they had practically decided to install a sprinkler system, that it would amount to a saving of about \$2000 a year on insurance, and it was his opinion that it would pay for itself in four years. Mr. Mansfield informed the Board that the old sprinkler system had been sold to Mr. J. E. Bohannon for \$500.00.

Mr. Mansfield also stated that we will store enough tobacco in our new factory to save about \$200 a month; that we have built a new redrier and sweat room, also a boiler room; that the cost of moving the elevator to our new plant is \$1500, and that the electrical work and steam pipes are new.

Mr. Campbell spoke about the Company contemplating the buying of a truck and asked the opinion of Mr. Mansfield regarding this. Mr. Mansfield stated that under the circumstances he did not think the Company could afford to own a truck. Due to the length of time it would take to haul tobacco from Bowling Green we could not get much benefit from one truck as it would take one truck all the year to haul our Purchase to this place. This would naturally necessitate the paying of storage bills in Bowling Green. These bills can be eliminated by having tobacco trucked to our Louisville factory as fast as it is prized.

I hereby certify that the above paragraphs were omitted at the time these Minutes were copied in this book.

Witness:

X. P. Weber
Secretary

M. E. Huffman

The Filson Historical Society

Filed - Damaged Tobacco # 15,604.56

New Phoenix Storage Co. No. 1	\$ 1,809.93
" " " " 2	3,769.38
Whitney Storage Warehouse	12,413.43
Bowling Green, Ky.	16,960.32
J.E. Bohannon Warehouse	103,407.08
Madisonville Bonded Warehouse	4,424.75
	<u>\$ 142,784.89</u>

Tobacco of the value of \$57,789.93 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 September 30, 1939 showed undelivered:

John Holt & Company	392,344 lbs
C.F.A.O.	<u>171,876 "</u>
	564,220 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,394	214,270	199,876	
B " "	136,436	160,899	24,463	
C " "	156,656	209,608	52,952	
D " "	45,025	168,427	123,402	
E " "	-	90,595	90,595	
Tie " "	-	27,860	27,860	
A " Dark Fired	40,329	234,429	194,100	
B " " "	30,311	87,914	57,603	
C " " "	15,845	31,940	16,095	
D " " "	15,845	15,887	42	
E " " "	17,458	20,830	3,372	
A " Bright Fired	41,650	35,488	-	6,162
B " " "	3,288	15,275	11,987	-
C " " "	-	5,850	5,850	-
D " " "	-	7,924	7,924	-
AA " Broad	1,125	14,624	13,499	
A " " "	920	51,361	50,441	
B " " "	24,716	10,328	-	14,388
C " " "	20,222	36,802	16,580	
D " " "	-	48,665	48,665	
E " " "	-	4,200	4,200	
	<u>564,220</u>	<u>1,493,176</u>	<u>949,506</u>	<u>20,550</u>
			Surplus -	928,956

Shipments in September 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	80,985	43,514	33,983
John Holt & Company	127,353	58,754	29,912
Commonwealth Trust, Ltd.	-	-	448
Tobacco By-Prod. & Chem. Corp.	9,865	-	-
Milton C. Henriquez	-	2,160	1,620
Ky. & Va. Leaf Tobacco Co. ...	-	-	15,632
Tabimport Soc. Cooperative	-	20,130	22,275
For Month	<u>218,203</u>	<u>124,558</u>	<u>103,870</u>
For Year	<u>1,267,422</u>	<u>1,160,487</u>	<u>1,421,936</u>

Shipping Instructions for the month of October were reported to be for 171,233 pounds of Tobacco. (*Insert*)

Mr. Mansfield stated that the crop is as good as he had ever seen; in fact, one of the best, and it will be 60 per cent larger than last year's crop. The price will not be any higher than last year if the speculators do not interfere. Those who went through the last war know how fast the price of tobacco increased. Another feature about this is the Twist interests or Manufacturing interests are short of

stock because they did not buy more than was necessary last year, and if prices increase it will induce others to become speculators.

Mr. Woosley asked about the demand for tobacco; whether there would be an excess demand or a normal demand. Mr. Mansfield stated if the Trade is active we will handle much more tobacco than we ordinarily do; that we will not have much left from last year - about 950,000 pounds, and the tobacco that is left from the last crop will be mixed with the new in our work next year.

Mr. Campbell spoke about building up the Surplus. Mr. Mansfield agreed with him in saying that we wanted the Surplus to go up to \$150,000, and no doubt but that it will if the business continues as good as we hope.

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

approved
November 16, 1939
K. E. Weber, Secretary

November 16, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 7th was held this day at the office of the Company, ~~1111 West Liberty Street~~ 506 East Louisville, Ky., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors present in person. Caldwell St.

The Minutes of the meeting held October 17, 1939 were read and approved.

A Trial Balance at the close of business October 31, 1939 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 467.42
First National Bank	365.15
Louisville Trust Company	4877.21
	<u>\$ 5709.78</u>

Statement showed discounts in the Louisville Trust Company amounting to \$20,000.00

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 15,422.67
John Holt & Company	20.76
Ryan-Hampton Tobacco Co.	93.10
Rey & Company	13.56
Wm. L. Burford & Co.	517.40
Ky. & Va. Leaf Tobacco Co.	606.24
	<u>\$ 16,673.73</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, 1939:

New Phoenix Storage Co. No. 1	\$ 811.53
" " " " 2	3,769.38
Whitney Storage Warehouse	12,413.43
Bowling Green, Ky.	16,719.77
J. E. Bohannon Warehouse	98,433.74
Madisonville Bonded Warehouse Co.	4,424.75
	<u>\$ 136,572.60</u>

Tobacco of the value of \$66,907.43 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 October 30, 1939 showed undelivered:

John Holt & Company	353,789 lbs
C.F.A.O.	141,152 "
	494,941 "

The position of workable stock as compared with Orders, follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,252	163,305	149,053	-
B " "	116,077	144,502	28,425	-
C " "	136,162	185,893	49,731	-
D " "	41,190	166,795	125,605	-
E " "	-	94,017	94,017	-
Tie " "	-	29,425	29,425	-
A " Dark Fired	40,329	234,096	193,767	-
B " " "	30,311	78,424	48,113	-
C " " "	14,995	34,122	19,127	-
D " " "	14,995	22,660	7,665	-
E " " "	14,785	14,665	-	120
A " Bright Fired	32,420	20,939	-	11,481
B " " "	2,559	13,960	11,401	-
C " " "	-	2,615	2,615	-
D " " "	-	354	354	-
AA " Broad	1,037	15,900	14,863	-
A " " "	849	51,190	50,341	-
B " " "	19,239	8,927	-	10,312
C " " "	15,741	35,831	20,090	-
D " " "	-	54,429	54,429	-
E " " "	-	3,900	3,900	-
	494,941	1,375,949	902,921	21,913
		Surplus -	881,008	

Shipments in October 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	39,909	53,815	52,655
John Holt & Company	42,155	65,412	22,214
Tobacco By-Prod. & Chem. Co.	-	-	27,688
Tabimport Societe Coop.	-	-	24,750
Virginia-Kentucky Tob. Co.	-	3,000	-
Ky. & Va. Leaf Tob. Co.	22,045	-	-
Wm. L. Burford & Co.	15,920	-	-
For Month	120,029	122,227	127,307
" Year	1,387,451	1,282,714	1,549,243

It was reported that Shipping Instructions for the month of November amounted to about 165,000 pounds.

Mr. Mansfield informed the Board that he expected to receive advices from the French Compagnie and John Holt & Company as to what their future requirements will be. He also stated that both companies are equally able to take the same business.

It was Mr. Woosley's opinion that this Company is as safe as it can be under the conditions.

Mr. Campbell stated that as a matter of record he wished it written in the Minutes that we began working Tobacco in our new factory on October 27th at 9:50 in the morning. The moving of our factory was completed on October 24th. Two small and eight large fire extinguishers were filled on October 18th and two were filled on October 27th.

Business conditions in general were discussed, after which the meeting adjourned and Mr. Woosley was taken through the new factory.

Approved
December 18, 1939
K.E. Weber, Secretary

December 18, 1939

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 5, 1939 was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors present in person.

The Minutes of the meeting held November 16, 1939 were read and approved.

A Trial Balance at the close of business November 30, 1939 was submitted, showing balances in the

Lincoln Bank & Trust Co.	\$ 42.42
First National Bank	90.15
Louisville Trust Company	27,623.60
	<u>\$ 27,756.17</u>

Statement showed discounts in the Louisville Trust Company amounting to \$20,000.

Balances due from Customers were reported as follows:

Commonwealth Trust, Ltd.	\$ 217.14
C.F.A.C.	297.32
John Holt & Company	5,374.60
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Ky. & Va. Leaf Tobacco Co.	606.24
	<u>\$ 6,601.96</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, 1939:

New Phoenix Storage Co. No. 1 ...	\$ 564.82
" " " " " 2	3,769.38
Whitney Storage Warehouse	12,173.50
Bowling Green, Ky.	5,337.19
J.E. Bohannon Warehouse	71,873.38
Madisonville Bonded Wh. Co.	1,729.75
	<u>\$ 95,448.02</u>

*Flood damaged
 shown note
 included
 \$15,604.56*

Tobacco of the value of \$72,155.70 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, 1939 showed undelivered:

John Holt & Company	224,087 lbs
C.F.A.C.	126,334 "
	<u>350,421 "</u>

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	5,372	122,030	116,658	
B	" "	82,374	128,850	46,476	
C	" "	100,754	161,486	60,732	
D	" "	33,357	165,051	131,694	
E	" "	-	91,472	91,472	
Tie	" "	-	22,020	22,020	
A	" Dark Fired	26,770	147,172	120,402	
B	" " "	21,085	53,586	32,501	
C	" " "	12,289	11,898	-	391
D	" " "	12,289	16,191	3,902	
E	" " "	10,894	8,400	-	2,494
A	" Bright Fired	18,979	7,640	-	11,339
B	" " "	1,498	4,540	3,042	
C	" " "	2,936	3,400	464	
D	" " "	-	851	851	
AA	" Broad	741	11,775	11,034	
A	" " "	606	31,501	30,895	
B	" " "	11,262	10,400	-	862
C	" " "	9,215	35,947	26,732	
D	" " "	-	54,468	54,468	
E	" " "	-	3,900	3,900	
		350,421	1,092,578	757,243	15,086
		Surplus 742,157			

Shipments in November 1939 compared with the same month in the previous two years as follows:

	1939	1938	1937
C.F.A.O.	19,783	65,099	47,958
John Holt & Company ..	132,712	76,243	43,600
Milton C. Henriquez	-	-	1,620
Ky. & Va. Leaf Tob. Co.	-	13,560	-
Commonwealth Trust, Ltd.	840	-	-
For Month ...	153,335	154,902	93,178
" Year	1,540,786	1,437,616	1,642,421

It was reported that shipping instructions for the month of December amounted to ~~mmmm~~ 143,468 pounds. (John Holt & Company 100,110
C.F.A.O. 43,358
143,468)

Mr. Mansfield reported that he had bought 165,000 pounds of tobacco previous to the meeting; that it is better than last year, the cost being 6 or 7 cents compared with 10 cents per pound last year. He stated he would continue to buy until the middle of January and thought the purchase would amount to about a half million pounds of the One Sucker type. The Fired tobacco will be bought in January when the markets open, and Mr. Mansfield stated we do not need much of this type.

Mr. Mansfield further stated that the order from the French Company was 545,000 pounds of which 145,000 pounds was conditional. Of the 400,000 pounds firm the French Compagnie will protect us for 200,000 pounds provided we will protect the other 200,000. This we have agreed to do and have sent a cable accordingly.

Mr. Campbell spoke about the new boiler and the tests that were being made on our coal consumption. He stated that we are now taking bids for our coal supply and hoped to get our coal bills reduced.

Mr. Woosley spoke about the necessity of depreciating all we possibly can while we can. Future business in the way of extending our work was thoroughly discussed. Mr. Woosley suggested that we submit a sample of our flood damaged tobacco to the Department of Agriculture in Washington as they may have some idea of the use there might be for this lot of tobacco. Mr. Campbell stated that this was certainly worth looking into and when he next goes to Washington he will investigate.

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

Approved January 18, 1940
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 January 2, 1940, was held this day, at the office of the Company, 506 East Caldwell Street, Louisville, with Mr. Mansfield, Mr. Woosley, and Mr. Campbell,, all of the Directors present in person.

The Minutes of the meeting held December 18, 1939 were read and approved.

Cash in Banks on December 31, 1939 was reported as follows:

Lincoln Bank & Trust Co.	\$ 42.42
First National Bank	90.15
Louisville Trust Company	<u>5744.10</u>
	\$ 5876.67

It was reported that discounts in the Louisville Trust Company amounted to \$20,000.

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 9,854.09
John Holt & Company	11,362.20
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.20
B & O Railroad Co.	48.29
Monon Railway	<u>50.59</u>
	\$ 21,421.93

Fire insurance at country points and in Louisville Storage Houses, insured under terms of General Cover Policy, was reported as follows on December 31, 1939:

New Phoenix Storage Co. No. 2 --	\$ 3,769.38
Whitney Storage Warehouse	12,173.50
Bowling Green, Ky.	19,842.64
J. E. Bohannon Warehouse	54,008.78
Madisonville Bonded Wh.Co.	1,729.75
Campbell Company Warehouse No.2	<u>24,286.84</u>
	\$ 115,810.89

Tobacco of the value of \$72,114.36 was reported in Louisville factory, covered by specific insurance in effect in the amount of \$98,000.

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	2,699	97,419	94,720	
B " "	38,789	88,266	49,477	
C " "	59,895	196,073	136,178	
D " "	28,157	170,504	142,347	
E " "	-	91,463	91,463	
Tie " "	-	20,230	20,230	
A " Dark Fired	20,139	165,308	145,169	
B " " "	15,660	80,239	64,579	
C " " "	12,302	18,398	6,096	
D " " "	12,302	16,943	4,641	
E " " "	6,320	2,800	-	3,520
A " Bright Fired	3,180	15,414	12,234	
B " " "	251	10,655	10,404	
C " " "	-	400	400	
AA " Broad	741	12,773	12,032	
A " " "	606	36,945	36,339	
B " " "	1,887	12,094	10,207	
C " " "	1,543	35,168	33,625	
D " " "	-	52,052	52,052	
E " " "	-	2,430	2,430	
	204,471	1,125,574	924,623	3,520
			Surplus - 921,103	

Shipments in December 1939 compared with the same month in the previous two years as follows: 385

	<u>1939</u>	<u>1938</u>	<u>1937</u>
C.F.A.O.	40,028	91,590	-
John Holt & Company	126,626	59,543	42,089
Commonwealth Trust, Ltd.	-	-	112
Milton C. Henriquez	-	-	3,363
Tobacco By-Prod.Chem.Corp..	-	14,870	16,725
Virginia-Ky.Tobacco Co.	-	7,500	-
	<u>166,654</u>	<u>173,503</u>	<u>62,289</u>

Shipments for the full year 1939 and previous two years were reported as follows:

	<u>1939</u>	<u>1938</u>	<u>1937</u>
C.F.A.O.	605,384	684,459	578,601
John Holt & Company	944,651	783,558	777,845
Commonwealth Trust, Ltd.	6,440	8,960	17,016
Rey & Co.	-	2,123	9,578
Milton C. Henriquez	-	3,780	4,860
Tabimport Soc.Cooperative	61,465	40,225	113,655
Tobacco By-Prod.Chem.Corp.	21,370	54,719	175,078
KY. & VA. Leaf Tobacco Co.	37,210	21,540	28,077
Va.-Ky. Tobacco Co.	15,000	11,755	-
Wm.L.Burford & Co.	15,920	-	-
	<u>1,707,440</u>	<u>1,611,119</u>	<u>1,704,710</u>

Statement showing the outcome of the business in 1939 was submitted, with a total inventory as of December 31, 1939 at a value of \$176,566.32, and an Undivided Profit of \$95,074.63.

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, $3\frac{1}{2}$ per cent payable in January 1940 to Preferred stockholders of record January 1, 1940, and $3\frac{1}{2}$ per cent payable in July 1940 to Preferred stockholders of record July 1, 1940.

The President also recommended for the consideration of the incoming Board that a dividend of 20 per cent be paid to Common stockholders of record January 1, 1940.

Mr. Campbell reported that a saving in coal had been made and that is due to the new boiler and to the fact that we are able to buy our coal at a cheaper price.

Motion to adjourn the meeting was made by Mr. Woosley, seconded by Mr. Campbell. Carried.

Approved
Feb. 8, 1940
K. Weber, Secretary

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Incorporated, as postponed from January 9, 1940, was held in the office of the Company, 506 East Caldwell Street, Louisville, Kentucky, January 18, 1940.

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

The Louisville Trust Co., Trustees	.....	367	shares
W. S. Mansfield	.....	120	"
E. S. Woosley	.....	4	"
C. W. Campbell	.....	5	"
Katharine E. Weber	.....	4	"
		<u>500</u>	"

650

There were also present, stockholders owning ~~540~~ shares of the 750 shares of the Preferred stock, as follows:

The Louisville Trust Co. Trustees	649	shares
Katharine E. Weber	1	"
	650	"

It was moved by Mr. Woosley, seconded by Mr. Campbell that Judge Farnsley be elected Chairman of the meeting. Carried.

Miss Weber acted as Secretary of the meeting.

The Minutes of the previous stockholders meeting held January 31, 1939, 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. The President's report is as follows:

"The Stockholders of Campbell Company.
Dear Sirs:

As customary, the President of this Company makes ^{the} usual annual report.

This, like many others, has been a very trying year for this Company, in view of the fact we had to sell our factory located at 1114 West Liberty Street to the Government for the Housing Project. After looking at several other factories we decided to buy and locate at Jackson and Caldwell. After buying and doing all the necessary repair work, putting in new machinery to carry on our regular line of work, I am glad to report that we are well pleased with the change, and it now looks like we may be able to do our work here better and more economically than we did in the old plant. We shall keep a close check on this throughout the coming months and hope to know more along this line at the end of this year than we do at present.

To begin with, the first of 1939, when we were purchasing our tobacco, I do not mind telling you I was a little uneasy as I realized the quality of the tobaccos we were forced to buy was not as good as we thought it should be and naturally expected some complaints; but to our surprise the crop has been sold with no objections of any kind. I am glad to report that our customers abroad took about as much tobacco as their orders indicated they would need in the beginning of 1939. Our orders indicated they would need 1,607,000 pounds, and they took 1,550,035 pounds, which showed a manufacturing profit of \$ 20,577.18.

While this is not as much as we are supposed to make per hundred pounds, yet, I think it a very good showing, as we had so much added expense in the cost of manufacturing, which was not expected when prices were made. One of the main reasons was that the tobacco worked down a larger percentage than we at first thought. This was on account of the low quality or thinness of the tobacco, bringing about more breakage than we expected, which is a very serious matter in line of manufacturing. And should we ever have another crop as mean as 1938 we will know better how to take advantage of it.

The new crop that is being marketed now is a much better tobacco and I feel sure the loss in breakage will not be one-half as great as the 1938 crop and we should profit by this improvement.

As we go into this year I am sorry to say the prospects for business do not look very good, and our friends abroad tell us they would want about as much tobacco this year as last but do not know whether they will be able to buy our Dollars to pay us, and only give us assurance for three months; but also promise they will do all in their power to carry on as usual. As I see it, the only thing we can do is to do our part as near as we know how, and hope for the better. It is a question yet as to how much tobacco we should buy to protect against this year's business under existing circumstances and we truly hope we will make no mistake along this line, although the present crop is selling at a very low price.

I have asked both our companies to give us more definite instructions in regard to orders if possible by the middle of the month so that we may be able to take advantage of our buying, but up to the present time we have nothing definite from them except as I have already stated:

I am glad to report that last January Mr. C. W. Campbell became a Director of our Company, and in September became active as Vice President of the Company. We feel sure that everyone concerned is glad of his coming into the business, and I have no doubt that he will make us a useful and painstaking executive. I also think it fortunate for us to have him, as he is a son of the founder of this business and fills a vacancy in the executive management that has been needed for some time.

I repeat we have everything in our factory in fine shape so far as manufacturing is concerned. All our people are doing good work, and if our customers can pay us, we look forward to a very satisfactory year.

I now close this report with the submission of the Balance Sheet.

ASSETS

Current Assets

Cash - On Hand	25.00	
" - In Banks	<u>5,876.67</u>	5,901.67
Accounts Receivable		
Advance for Tobacco Purchases	16,065.72	
Bond Deposit	2,000.00	
Current Accounts	<u>21,646.10</u>	39,711.82
Inventories		
Tobacco and Manufacturing Supplies	<u>176,566.32</u>	222,179.81

Fixed Assets

Land	11,804.15	
Buildings - Depreciated Value	16,357.69	
Machinery and Fixtures - Depreciated Val.	<u>10,633.30</u>	38,795.14

Investments

Stocks Owned	2,926.00	
Cash Value - Life Insurance	<u>7,736.50</u>	10,662.50

Other Assets

Due from Employees	93.55	
Notes Receivable	100.00	
Depositors' Refunding Certificate (Louisville Trust Company)	<u>5,852.86</u>	6,046.41

Deferred Charges

Unexpired Insurance		<u>1,469.33</u>
		\$ 279,153.19

LIABILITIES

Current Liabilities

Accounts Payable		
Creditors	16,833.29	
Accrued Interest	24.44	
Accrued Taxes	5,343.08	
Due Officers	<u>6,622.30</u>	28,823.11
Notes Payable		
Louisville Trust Company	<u>20,000.00</u>	48,823.11
Reserve for Plant Completion		9,000.00
Reserve for Employees' Benefits		1,255.45

Net Worth, represented by

Common - Authorized \$100,000.	50,000.00	
Preferred-Authorized \$75,000.	<u>75,000.00</u>	125,000.00
Surplus		
Earned	<u>95,074.63</u>	220,074.63
Total Liabilities and Net Worth		<u>279,153.19</u>

Respectfully submitted,

(Signed) W. S. MANSFIELD
President

The Treasurer's annual report was then read, which is as follows:

"Stockholders of Campbell Company.

Gentlemen:

As a number of changes were made during the year 1939, of which you are familiar with, I shall give the financial standing of our Company as briefly as possible. Our Auditor's report for the year is ready for your examination; it will explain the condition of the business in detail far better than I could in this report.

Our Balances in banks on January 1, 1940 amounted to a total of \$ 5876.67. We sent \$ 19,110.56 to the country for purchases of Tobacco during the month of December. Current Accounts Receivable amount to \$ 21,646.10. Mr. Wahl's note remains the same as last year - \$100.

On May 31, 1939 we received check from the Louisville Title Company for \$ 77,000, for the property at 1114-1122 West Liberty Street. We have also received \$ 4000 for our Redrying Machine and \$ 500 for the Sprinkler equipment, making a total of \$ 81,500. After paying for the new factory, the necessary repair work and equipment, including the estimated cost of \$9000 for the sprinkler system, additional concrete work and new fences, we had a remainder of \$ 4772.85 to our credit.

The Balance Sheet shows a cash surrender value of the life policy of Mr. W. S. Mansfield of \$ 7736.50. Our Unexpired Insurance amounts to \$ 1469.33; Accrued Interest \$ 24.44.

Our Liabilities consist of current bills, accrued taxes - Federal and State Income, also Social Security and Kentucky Unemployment Compensation Insurance, amounting to a total of \$ 4846.68; two notes in the Louisville Trust Company amounting to a total of \$ 20,000, and the balance in the Advance Account of \$ 1255.45.

Our Surplus on January 1, 1939 was \$ 98,416.14; the profit for the year \$ 20,518.41, making a total surplus of \$ 118,934.55. This account having been charged with the stock dividends during the year and the accrued Federal and State Income Taxes, leaves a net Surplus on December 31, 1939 of \$ 95,074.63.

During the year 1939 we borrowed \$ 140,000. This, added to the \$ 30,000 remaining unpaid at the beginning of the year makes a total of \$ 170,000. These were, as formerly, ninety-day notes at four per cent and all were paid during the year 1939 with exception of \$ 20,000. These unpaid notes are dated October 30th and November 10th, and would have been paid had we received remittances before the end of the year from John Holt & Company and the French Compagnie for shipments of Tobacco.

The Inventories as shown on page 5 of the Auditor's report are itemized and amount to a total of \$176,566.32.

The Auditor's report for the year 1939 is herewith submitted.

Respectfully,

(Signed) K. E. Weber

Treasurer. "

Upon motion by Mr. Woosley, seconded by Mr. Campbell, the President's and Treasurer's reports were ordered spread on the minute book as part of the minutes of this meeting.

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 Miss Weber.

The election of Directors being next in order, Mr. Caldwell, representing the Louisville Trust Company, nominated for Directors the following: Mr. Mansfield, Mr. Campbell, and Mr. Woosley.

There being no further nominations for Directors, it was moved by Mr. Caldwell, seconded by Mr. Mansfield 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.

Mr. Mansfield reported that we had received letter from the French Compagnie indicating better conditions. Letter was sent by Air Mail, dated January 10, 1940, and certain instructions were given regarding shipments of tobacco to Nigeria. The new regulation in Nigeria allowing importations of certain goods only on condition that contracts had been made before the first of January, 1940. Our contracts were made on December 6, 1939.

The Chairman asked if there was any further business, and Mr. Campbell spoke about the valuation of this plant. It was moved by Mr. Campbell, seconded by Mr. Caldwell that a record be made in the Minute Book of the comment in our Auditor's report on page 11, which is quoted as follows:

"The total cost of the new factory and equipment is approximately \$25,000.00 more than the original cost of the old factory and equipment, but the amount realized from the sale of the old plant was sufficient to cover the cost of the new property and net the company a profit of approximately \$5000.00. The value of the new factory and equipment is carried on the books at the depreciated book value of the old factory and equipment in conformance with Section 112 of the Revenue Act of 1938."

Mr. Woosley made motion for the meeting to adjourn. This motion was seconded by Mr. Campbell and unanimously carried.

X.E. Weber

*Approved
January 17, 1941
X.E. Weber, Secretary*

*B.H. Flanders
Chairman*

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The meeting of the Board of Directors of Campbell Company, Inc., was held January 18, 1940.

The meeting was called to order by Mr. Mansfield.

Miss Weber was appointed to act as Secretary of the meeting.

The Directors were present as follows:

Mr. W.S. Mansfield, Mr. E.S. Woosley, Mr. C.W. Campbell

Mr. Campbell nominated Mr. Mansfield for President of the Company, to serve for the ensuing year or until his successor was elected and qualified; this nomination was seconded by Mr. Woosley, and Mr. Mansfield was declared unanimously elected President of Campbell Company for the ensuing year and until his successor was elected and qualified.

Mr. Woosley nominated Mr. Campbell for Vice President of the Company to serve for the ensuing year, or until his successor was elected and qualified; this nomination was seconded by Mr. Mansfield, and Mr. Campbell was declared unanimously elected Vice President of Campbell Company for the ensuing year and until his successor was elected and qualified.

Mr. Campbell nominated Miss Weber for Secretary and Treasurer of the Company, to serve for the ensuing year, or until her successor was elected and qualified; this nomination was seconded by Mr. Woosley 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. Campbell nominated Mr. Vernon for General Manager of the Company to serve for the ensuing year or until his successor was elected and qualified; this nomination was seconded by Mr. Woosley 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. Woosley, seconded by Mr. Campbell that the salaries of the Officers and General Manager for 1940 be the same as in the past year, namely: President \$ 8000; Vice President \$ 5000; Secretary and Treasurer \$ 2100; General Manager \$ 2500.

Motion was made by Mr. Mansfield, seconded by Mr. Campbell that Mr. Charles Farnsley be re-appointed Advising Attorney of Campbell Company for the year 1940, with a retaining fee at the rate of \$100 per annum, payable quarterly.

Mr. Campbell re-instated the annual Director's fee of \$100, payable quarterly to Mr. Woosley for the year 1940.

Mr. Woosely moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable in January 1940 to Preferred stockholders of record January 1, 1940 and $3\frac{1}{2}$ per cent payable in July 1940 to Preferred stockholders of record July 1, 1940. Mr. Woosley further stated that because of the News Report regarding the English embargo on imports of tobacco into England, which report has come to us after the President's report was made and the recommendation given, that we defer the dividend on the Common stock until the next meeting; that it is the sense of this Board that the dividend be declared then as recommended by the President, if this report does not seriously affect the operation of this Company. Motion was seconded by Mr. Campbell.

Upon being asked by Mr. Woosley concerning the buying of tobacco, Mr. Mansfield stated he had bought about 400,000 pounds of the One Sucker type - about one-third of our requirements, and that it will take about 600,000 pounds more; also that we will have to buy from 250,000 to 300,000 pounds of Fired tobacco. Mr. Mansfield further stated that he believed we would need about one million pounds, which will cost around \$ 80,000; he thought that \$100,000 will be all we shall need this year.

Mr. Campbell stated that Mr. Mansfield feels if the war continues, tobacco will be much higher and it would be good business to take care of our indicated needs for this year.

Mr. Mansfield stated that we want to buy what we think we will need and an additional two or three hundred thousand pounds. This we especially want to do because tobacco is cheap in comparison with normal prices. Mr. Mansfield also stated that most of our tobacco is now being stored here in the factory.

Motion to adjourn the meeting was made by Mr. Mansfield, seconded by Mr. Woosley and unanimously carried.

Approved
Feb. 8, 1940
H. E. Weber, Secretary

February 8, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, (postponed from February 6, 1940) was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley, and Mr. Campbell, all of the Directors present in person.

The Minutes of the meetings held January 18, 1940 were read and approved.

A Trial Balance at the close of business January 31, 1940 was submitted, showing balances in the 391

Lincoln Bank & Trust Company	\$ 398.62
First National Bank	154.98
Louisville Trust Company	467.86
	<u>\$ 1,021.46</u>

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 10,000
First National Bank	10,000
Louisville Trust Company	20,000
	<u>\$ 40,000</u>

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 6,825.55
John Holt & Company	6,072.09
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
	<u>\$ 13,004.30</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, 1940:

Whitney Storage Warehouse	\$ 12,173.50
Bowling Green, Ky. (W.E.M.)	19,525.08
J.E.Bohannon Warehouse	33,346.05
Campbell Co. Bldg. No.2	26,088.04
Campbell Co. Factory	100,011.66
	<u>\$ 191,144.33</u>

Statement of Orders as of January 31, 1940 showed undelivered to:

John Holt & Company	862,342	lbs
C.F.A.O.	548,576	"
	<u>1,410,918</u>	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A. Leaf Narrow	17,000	142,449	125,449	
B " "	13,750	192,236	178,486	
C " "	410,659	289,319		121,340
D " "	435,689	219,562		216,127
E " "	89,100	117,487	28,387	
Tie " "	-	31,970	31,970	
A " Dark Fired	79,156	64,831		14,325
B " "	49,411	73,182	23,771	
C " "	26,328	17,531		8,797
D " "	26,327	15,951		10,376
E " "	35,103	3,600		31,503
A " Bright Fired	100,804	9,486		91,318
B " "	2,530	6,855	4,325	
C " "	45,996	400		45,596
D " "	2,395	752		1,643
AA " Broad	2,784	10,621	7,837	
A " "	12,029	34,749	22,720	
B " "	32,111	8,415		23,696
C " "	25,246	38,590	13,344	
D " "	4,500	32,860	28,360	
	<u>1,410,918</u>	<u>1,310,846</u>	<u>464,649</u>	<u>564,721</u>

Shortage 100,072

Shipments in January 1940 compared with the same month in the previous two years as follows:

	<u>1940</u>	<u>1939</u>	<u>1938</u>
C.F.A.O.	2,525	39,215	40,481
John Holt & Company	57,658	32,375	47,641
Wm. L. Burford & Co.	21,840	-	-
Tabimport Soc. Coop.	22,930	-	-
Milton C. Henriquez	-	-	1,620
Ky. & Va. Leaf Tob. Co.	-	-	7,980
	<u>104,953</u>	<u>71,590</u>	<u>97,722</u>

It was reported that shipping instructions for the month of February were as follows:

John Holt & Company	84,407	lbs
C.F.A.O.	11,230	"
Commonwealth Trust, Ltd...	900	"
	<u>96,537</u>	"

Mr. Campbell stated that he felt encouraged due to a cable received from the French Compagnie to resume shipments to certain ports.

Mr. Woosley moved that in view of the present outlook we confirm the President's recommendation at the last meeting, and that a dividend of 20 per cent be declared on the Common stock, and that it is hereby authorized. This motion was seconded by Mr. Campbell and unanimously carried.

Mr. Mansfield reported that he bought 633,000 pounds of tobacco, also that the Fired market was open but the price was still unknown. He stated that he expected to buy one million pounds of One Sucker tobacco and about 300,000 pounds of the Fired. Mr. Mansfield also stated that the tobacco was the cheapest he had seen considering the quality.

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

Approved March 19, 1940
H. E. McBr.
Secretary

March 19, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 5th was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley, and Mr. Campbell, all of the Directors present in person.

The Minutes of the meeting held February 8, 1940 were read and approved.

A Trial Balance at the close of business February 29, 1940 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 37.96
First National Bank	323.60
Louisville Trust Company	<u>8496.76</u>
	\$ 8838.32

Statement showed discounts as follows:

Lincoln Bank & Trust Company	\$ 30,000.00
First National Bank	30,000.00
Louisville Trust Company	<u>20,000.00</u>
	\$ 80,000.00

C.F.A.O.	\$ 3,543.50
John Holt & Company	192.06
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Limited.	217.14
Tabimport Societe Cooperative	<u>1737.33</u>
	\$ 5,796.69

Fire insurance at country points and in Louisville Storage houses, insured under terms of General Cover Policy, was reported as follows on February 29, 1940:

Whitney Storage Warehouse	\$ 12,173.50
Bowling Green, Ky. (W.E.M.)	33,477.48
J.E. Bohannon Warehouse	34,436.60
Campbell Co. Bldg. No. 2	27,365.08
Campbell Co. Factory	<u>119,312.88</u>
	\$ 226,765.54

Statement of Orders as of February 29th showed undelivered to:

John Holt & Company	777,766 lbs
C.F.A.O.	<u>548,572 "</u>
	1,326,338 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,999	161,121	146,122	-
B " "	25,300	222,222	196,922	-
C " "	393,532	411,590	18,058	-
D " "	408,394	350,505	-	57,889
E " "	84,560	172,072	87,512	-
Tie " "	-	54,195	54,195	-
A " Dark Fired	72,004	64,609	-	7,395
B " " "	43,561	75,258	31,697	-
C " " "	27,047	17,805	-	9,242
D " " "	22,130	14,750	-	7,380
E " " "	32,785	1,200	-	31,585
A " Bright Fired	91,865	19,576	-	72,289
B " " "	2,272	13,795	11,523	-
C " " "	39,697	2,000	-	37,697
D " " "	1,796	200	-	1,596
AA " Broad	1,376	13,845	12,469	-
A " " "	9,623	44,232	34,609	-
B " " "	29,491	44,712	15,221	-
C " " "	22,547	43,753	21,206	-
D " " "	3,359	31,888	28,529	-
E " " "	-	-	-	-
	<u>1,326,338</u>	<u>1,759,328</u>	<u>658,063</u>	<u>225,073</u>
		Surplus ..	432,990	

Shipments in February 1940 compared with the same month in the previous two years as follows:

	1940	1939	1938
C.F.A.O.	21,253	39,016	50,835
John Holt & Company	84,576	49,297	21,997
Commonwealth Trust, Ltd.	840	-	-
Tabimport Societe Coop.	-	19,050	6,285
For Month	<u>106,669</u>	<u>107,363</u>	<u>79,117</u>
For January & February	<u>211,622</u>	<u>178,953</u>	<u>176,839</u>

It was reported that Shipping Instructions in hand for the month of March were as follows:

John Holt & Company	75,000 lbs
C.F.A.O.	11,000 "
Commonwealth Trust, Ltd.	<u>840 "</u>
	86,840 "

Motion was made by Mr. Woosley that the Company install a Sprinkler System and accept the lowest and safest bid. This motion was seconded by Mr. Campbell. Unanimously carried.

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

*Approved
April 16, 1940
K. E. Weber, Secy.*

April 16, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 2, 1940, was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Campbell and Mr. Woosley, a majority of the Directors present in person.

The Minutes of the meeting held March 19, 1940 were read and approved.

A Trial Balance at the close of business March 31, 1940 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 1,599.22
First National Bank	1,220.42
Louisville Trust Company	<u>1,127.45</u>
	\$ 3,947.09

Statement showed Discounts as follows:

Lincoln Bank & Trust Company	\$ 30,000.00
First National Bank	30,000.00
Louisville Trust Company	<u>40,000.00</u>
	\$ 100,000.00

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 3,879.89
John Holt & Company	2,706.18
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Ltd.	217.14
Tabimport Societe Cooperative..	<u>1,737.33</u>
	\$ 8,647.20

Tobacco at country points and in the Louisville Factory was reported fully insured. The value on March 31st amounted to a total of \$ 245,753.74. Places of storage are as follows:

Whitney Storage Warehouse	\$ 12,173.51
Bowling Green, Ky. (W.E. Mansfield)	25,934.38
J. E. Bohannon Warehouse	38,959.69
W. E. Mansfield, B.G. (Fired)	6,862.26
Campbell Company Bldg. No. 2	10,432.27
" " Factory (Hhds) ...	77,050.36
" " " (Loose) ..	16,297.41
" " " (Prepared)	15,126.81
" " " (Returned)	15,126.81
" " " (Incidentals)	<u>1,394.80</u>
	\$ 245,753.74

Statement of Orders as of March 31, 1940 showed undelivered to:

John Holt & Company	699,827 lbs
C.F.A.O.	<u>535,556 "</u>
	1,235,383 "

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	14,999	157,461	142,462	
B	" "	20,118	252,644	232,526	
C	" "	367,624	404,711	37,087	
D	" "	385,162	343,757	-	41,405
E	" "	80,058	177,856	97,798	
Tie	" "	-	56,155	56,155	
A	" Dark Fired	64,050	131,874	67,824	
B	" " "	39,994	103,431	63,437	
C	" " "	25,135	47,981	22,846	
D	" " "	20,565	28,052	7,487	
E	" " "	30,467	35,680	5,213	
A	" Bright Fired	83,917	51,415	-	32,502
B	" " "	2,065	31,471	29,406	
C	" " "	38,197	35,544	-	2,653
D	" " "	1,796	7,268	5,472	
AA	" Broad	1,376	11,855	10,479	
A	" " "	8,377	41,889	33,512	
B	" " "	26,880	50,401	23,521	
C	" " "	21,244	40,796	19,552	
D	" " "	3,359	30,067	26,708	
E	" " "	-	2,430	2,430	
		1,235,383	2,042,738	883,915	76,560
			Surplus	807,355	

Shipments in March 1940 compared with the same month in the previous two years as follows:

	1940	1939	1938
C.F.A.O.	14,117	52,416	37,380
John Holt & Company	77,939	79,877	66,935
Commonwealth Trust, Ltd.	840	1,400	1,120
Tob.By-Product & Chem.Corp.	-	-	12,348
Virginia-Kentucky Tob.Co.	-	15,000	
For Month	92,896	148,693	117,783
For Year	304,518	327,646	294,622

Shipping Instructions in hand for the month of April were reported as follows:

John Holt & Company	43,000	lbs
C.F.A.O.	37,000	"
Commonwealth Trust, Ltd. ...	840	"
	80,840	"

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

Approved May 16, 1940
H. E. Nelson,
Secretary

May 16, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from May 7th, was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley, and Mr. Campbell, all of the Directors present in person. Minutes of the meeting held Apr. 16, 1940 were read and approved.

A Trial Balance at the close of business April 30, 1940 was submitted, showing balances in the:

Lincoln Bank & Trust Company	\$ 751.64
First National Bank	684.95
Louisville Trust Company	1289.80
	<u>\$ 2726.39</u>

Statement showed Discounts as follows:

Lincoln Bank & Trust Company	\$ 25,000.00
First National Bank	30,000.00
Louisville Trust Company	40,000.00
	<u>\$ 95,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 3,382.61
John Holt & Company	69.39
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Limited	436.56
	<u>\$ 3,995.22</u>

Tobacco at country points and in the Louisville factory was reported fully insured. The value on April 30th amounted to a total of \$247,132.34. Places of storage are as follows:

Whitney Storage Warehouse	\$ 12,173.50
J. E. Bohannon Warehouse	38,959.69
W. E. Mansfield (B.Green)- Fired ..	.00
Campbell Company Bldg., No. 2	9,208.02
" " Factory - Hhds.	108,342.55
" " " - Loose	7,772.72
" " " - Prepared .	45,145.24
" " " - Returned .	15,126.81
" " " - Incidentals	2,036.40
" " " - Loose - bulks	8,367.41
	<u>\$ 247,132.34</u>

Statement of Orders as of April 30, 1940 showed undelivered to:

John Holt & Company	668,197	lbs
C.F.A.O.	504,865	"
	<u>1,173,062</u>	"

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	14,999	160,871	145,872	-
B	" "	16,899	198,860	181,961	-
C	" "	364,834	421,485	56,651	-
D	" "	385,035	360,991	-	24,044
E	" "	80,058	185,323	105,265	-
Tie	" "	-	53,040	53,040	-
A	" Dark Fired M-2	37,527	50,004	12,477	-
B	" " " "	20,767	86,184	65,417	-
C	" " " "	22,774	43,768	20,994	-
D	" " " "	18,633	15,355	-	3,278
E	" " " "	-	8,605	8,605	-
A	" Bright Fired M-1	34,506	32,074	-	2,432
B	" " " "	1,419	17,868	16,449	-
C	" " " "	1,197	11,519	10,322	-
D	" " " "	1,796	2,986	1,190	-
A	" Dark Fired M-4	11,658	10,887	-	771
B	" " " "	9,537	10,779	1,242	-
C	" " " "	-	7,855	7,855	-
D	" " " "	-	12,262	12,262	-
E	" " " "	27,604	32,395	4,791	-
A	" Bright Leaf M-3	33,562	74,775	41,213	b -
B	" " " "	-	14,533	14,533	-
C	" " " "	32,600	19,804	-	12,796
D	" " " "	-	4,009	4,009	-

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
AA Leaf Broad	1,376	8,899	7,523	-
AA " "	8,377	48,859	40,482	-
B " "	24,912	40,767	15,855	-
C " "	19,634	41,432	21,798	-
D " "	3,358	31,887	28,529	-
E " "	-	1,470	1,470	-
	<u>1,173,062</u>	<u>2,009,546</u>	<u>879,805</u>	<u>43,321</u>
		Surplus -	836,484	

Shipments in April 1940 compared with the same month in the previous two years as follows:

	<u>1940</u>	<u>1939</u>	<u>1938</u>
C.F.A.O.	31,630	46,974	72,637
John Holt & Company	33,106	41,330	73,772
Commonwealth Trust	840	-	1,120
Tabimport Societe			13,810
Tob.By-Prod.&Chem.Corp.			13,690
For Month	<u>65,576</u>	<u>88,304</u>	<u>175,029</u>
For Year	<u>370,094</u>	<u>415,950</u>	<u>469,651</u>

Shipments for the month of May, at the time of the meeting, were reported as follows:

Ky. & Va. Leaf Tobacco Co. Scrap	19,665	lbs
Tobacco By-Products Co. "	3,960	
Commonwealth Trust, Limited	840	
John Holt & Company	15,000	
C.F.A.O.	21,000	
	<u>68,825</u>	

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

Approved June 19, 1940
X.E. Heber, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

June 19, 1940

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from June 4, 1940 was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Woosley, and Mr. Campbell, all of the Directors present in person.

The Minutes of the meeting held May 16, 1940 were read and approved.

A Trial Balance at the close of business May 31, 1940 was submitted, showing balances in the

Lincoln Bank & Trust Company	\$ 206.11
First National Bank	3,569.22
Louisville Trust Company	817.20
	<u>\$ 4,592.53</u>

Statement showed Discounts as follows:

Lincoln Bank & Trust Co.	\$ 25,000.00
First National Bank	30,000.00
Louisville Trust Company	50,000.00
	<u>\$ 105,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 6,235.63
John Holt & Company	7,862.29
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Limited	436.56
	<u>\$ 14,641.14</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on May 31, 1940 amounted to a total of \$233,414.01. Places of storage are as follows:

Whitney Storage Warehouse	\$ 12,173.50
J. E. Bohannon Warehouse	19,690.76
Campbell Company Bldg. No. 2	26,388.87
" " Factory (Hhds)	104,836.21
" " " (Loose)	4,401.74
" " " (Bulks)	8,272.51
" " " (Prepared)	40,672.62
" " " (Returned) ...	15,126.81
" " " (Incidentals) .	1,850.99
	<u>\$ 233,414.01</u>

Statement of Orders as of May 31, 1940 showed undelivered to:

John Holt & Company	617,098 lbs
C.F.A.O.	474,003 "
	<u>1,091,101 "</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,999	160,294	145,295	-
B " "	15,826	195,953	180,127	-
C " "	355,084	412,788	57,704	-
D " "	373,941	348,309	-	25,632
E " "	76,919	183,276	106,357	-
Tie " "	-	51,940	51,940	-
A " Dark Fired M-2	36,464	48,994	12,530	-
B " " "	19,898	85,174	65,276	-
C " " "	18,632	36,195	17,563	-
D " " "	15,244	10,612	-	4,632
E " " "	-	11,605	11,605	-
A " Bright Fired M-1	28,230	32,733	4,503	-
B " " "	257	15,668	15,411	-
C " " "	1,197	10,339	9,142	-
D " " "	1,796	2,986	1,190	-
A " Dark Fired M-4	9,733	6,363	-	3,370
B " " "	7,962	9,704	1,742	-
C " " "	-	6,100	6,100	-
D " " "	-	12,012	12,012	-
E " " "	22,584	20,555	-	2,029
A " Bright Leaf M-3	11,212	49,071	37,859	-
B " " "	-	14,533	14,533	-
C " " "	32,600	19,804	-	12,796
D " " "	-	3,855	3,855	-
AA " Broad Leaf	107	6,720	6,613	-
A " " "	7,036	46,337	39,301	-
B " " "	21,212	38,486	17,274	-
C " " "	16,809	41,410	24,601	-
D " " "	3,359	31,888	28,529	-
E " " "	-	1,470	1,470	-
	<u>1,091,101</u>	<u>1,915,174</u>	<u>872,532</u>	<u>48,459</u>
		Surplus	824,073	

Shipments in May 1940 compared with the same month in the previous two years as follows:

	<u>1940</u>	<u>1939</u>	<u>1938</u>
C.F.A.O.	31,413	38,470	42,955
John Holt & Company	51,099	80,676	63,787
Commonwealth Trust, Ltd.	840	840	1,680
Ky. & Va. Leaf Tob. Co.	19,665	-	-
Rey & Co.	-	-	2,123
Tob. By-Prod. & Chem. Corp.	12,050	11,505	-
Tabimport Soc. Cooperative	-	21,360	-
For Month	<u>115,067</u>	<u>152,851</u>	<u>110,545</u>
For year	<u>485,161</u>	<u>568,801</u>	<u>580,196</u>

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

Approved June 18, 1940
K. E. Weber, Secretary

July 18, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 2, 1940, was held this day at the office of the Company, 506 E. Caldwell St., Louisville, Ky., with Mr. Mansfield, Mr. Woosley and Mr. Campbell, all of the Directors present in person.

The Minutes of the meeting held June 19, 1940 were read and approved.

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to a total of \$13,158.35.

Lincoln Bank & Trust Company	\$ 1,659.45
First National Bank	1,357.21
Louisville Trust Company	<u>10,141.69</u>
	\$ 13,158.35

Statement showed Discounts as follows:

Lincoln Bank & Trust Company	\$ 25,000.00
First National Bank	30,000.00
Louisville Trust Company	<u>50,000.00</u>
	\$ 105,000.00

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 7,290.71
John Holt & Company	173.00
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Ltd.	<u>438.84</u>
	\$ 8,009.21

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on June 30, 1940 amounted to a total of \$120,504.05. Places of storage are as follows:

Whitney Storage Warehouse	\$ 7,186.33
J. E. Bohannon Warehouse	2,656.11
Campbell Company Bldg. No. 2	24,875.06
" " Factory (Hhds)	13,516.18
" " " (Loose) ...	5,667.27
" " " (Prepared)	40,959.89
" " " (Returned)	15,126.81
" " " (Bulks) ...	8,272.51
" " " (Incidentals)	<u>2,243.89</u>
	\$ 120,504.05

Statement of Orders as of June 30, 1940 showed undelivered to:

John Holt & Company	612,471 lbs
C.F.A.O.	<u>443,751</u> "
	1,056,222 "

The position of workable stock as compared with Orders follows:

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A	Leaf Narrow	14,999	155,716	140,717	
B	" "	13,895	195,012	181,117	
C	" "	338,926	397,312	58,386	
D	" "	360,576	338,241	-	22,335
E	" "	75,744	182,674	106,930	
Tie	" "	-	52,435	52,435	
A	" Dark Fired M-2	36,464	56,724	20,260	
B	" " "	19,898	84,568	64,670	
C	" " "	18,632	35,092	16,460	
D	" " "	15,244	15,781	537	
E	" " "	-	7,075	7,075	
A	" Bright Fired M-1	28,230	32,233	4,003	
B	" " "	257	15,658	15,401	
C	" " "	1,197	10,339	9,142	
D	" " "	1,796	2,986	1,190	
A	" Dark Fired M-4	8,495	32,995	24,500	
B	" " "	6,950	6,632	-	318
C	" " "	-	6,100	6,100	
D	" " "	-	12,172	12,172	
E	" " "	22,584	22,345	-	239
A	" Bright Leaf M3	11,212	15,125	3,913	
B	" " "	-	14,533	14,533	
C	" " "	32,600	19,674	-	12,926
D	" " "	-	3,855	3,855	
AA	" Broad Leaf	107	5,415	5,308	
A	" " "	7,036	42,285	35,249	
B	" " "	21,212	38,501	17,289	
C	" " "	16,809	41,788	24,979	
D	" " "	3,359	31,888	28,529	
E	" " "	-	1,470	1,470	
		1,056,222	1,876,624	856,220	35,818
		Surplus .. 820,402			

Shipments in June 1940 compared with the same month in the previous two years as follows:

	1940	1939	1938
C.F.A.O.	30,252	38,470	42,955
John Holt & Company	4,627	80,676	63,787
Commonwealth Trust, Ltd.	840	840	1,680
Rey & Co.	-	-	2,123
Tobacco By-Prod. & Chem. Corp.	-	11,505	-
Tabimport Soc. Cooperative	-	21,360	-
Wm. L. Burford & Co.	20,890	-	-
For Month	56,609	152,851	110,545
" Year	541,770	568,801	580,196

The President's semi-annual report is as follows:

"To the Board of Directors of Campbell Company:

In the beginning of the year 1940 we knew we were going into a very doubtful year, so far as our business is concerned.

In the first place, we didn't know just how much tobacco to buy on account of the war conditions in Europe, and knowing that the crops were very good from a quality standpoint and the prices very cheap, we decided to buy enough to fill all orders that were indicated by both John Holt & Company and the French Compagnie, believing if they did not take it, it would be good property for the coming year.

Up to the present time, about one-third of the indicated orders has been taken, and it looks at this time that we will have a considerable carry-over at the end of the year, and we are in hopes the prices