

on tobacco will advance to still make our purchase look good, but we cannot tell what six months or the first of January 1941 may bring around. At this time it does not look very good on account of conditions in Europe, which all of us are acquainted with.

It is reported to us that the growing crop is a very good one, and it seems about 90 per cent of last year's acreage has been set out, so we need not worry about having plenty of tobacco supplies for next year.

We now have our factory about completed and everything in good condition, and of course it is unfortunate that we have had to close down for part of the time. In view of the distressing conditions in France and England, which has cut our work considerably, and in order to not let our expenses eat us up, we were compelled on the first of July this year to reduce all salaries  $33\frac{1}{3}$  per cent and the permanent employees from nine to seven, which means a considerable saving in our expense account. We are sorry we had to do this as it is always a bad policy to reduce salaries unless you are compelled to. We also hated to let two of our men go who have been with us so long, and we truly hope that the time is not far away when we may be able to re-employ them.

No one knows what the future may bring in this business, but we are in hopes by January first we may be able to give a more encouraging report.

On account of very little money being made here during the past six months, the Board of Directors decided not to pay a Common stock dividend and only carry out the payment of the Preferred stock dividend of  $3\frac{1}{2}$  per cent, payable to Preferred stockholders of record July 1st 1940, which was declared at the meeting on January 18, 1940.

Respectfully submitted,

(Signed) W.S. Mansfield  
President

The Board of Directors instructed that the  $3\frac{1}{2}$  per cent dividend declared at the meeting on January 18, 1940, be paid to stockholders of record July 1, 1940. This is one-half of the usual dividend to holders of Preferred stock, the other half having been paid in January 1940.

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

*Approved August 26, 1940*  
*K.E. Weber,*  
*Secretary*

August 26, 1940

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from August 6th was held this day at the office of the Company, 500 E. Caldwell St., Louisville, Ky., with Mr. Woosley and Mr. Campbell, a majority of the Directors present in person.

The Minutes of the meeting held July 18, 1940 were read and approved.

A Trial Balance at the close of business July 31, 1940 was submitted, showing balances in banks amounting to \$ 4,790.06.

Lincoln Bank & Trust Co. ----	\$ 451.14
First National Bank -----	488.23
Louisville Trust Company ----	3,850.69
	<u>\$ 4,790.06</u>

Statement showed Discounts amounting to a total of \$ 105,000.00

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

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 10,166.46
John Holt & Co. ....	170.06
Rey & Co. ....	13.56
Ryan-Hampton Tobacco Co. .	93.10
Commonwealth Trust, Ltd. .	441.10
	<u>\$ 10,884.28</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on July 31, 1940 amounted to a total of \$236,586.59. Places of storage are as follows:

J. E. Bohannon Warehouse .....	\$ 2,656.11
Campbell Company Bldg. No. 2 .....	32,020.67
" " Factory (Hhds) ....	128,800.28
" " " (Loose) ...	6,606.68
" " " (Prepared)	41,663.36
" " " (Returned)	15,126.81
" " " (Bulks) ..	8,117.23
" " " (Incidentals)	1,595.45
	<u>\$ 236,586.59</u>

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

John Holt & Company .....	612,471 lbs
C.F.A.O. ....	429,250 "
	<u>1,041,721 "</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,999	155,616	140,617	
B " "	13,895	193,597	179,702	
C " "	335,873	393,234	57,361	
D " "	358,078	337,286		20,792
E " "	75,744	182,724	106,980	
Tie " "	-	51,680	51,680	
A " Dark Fired M-2	36,464	58,477	22,013	
B " " "	19,898	81,458	61,560	
C " " "	18,632	36,681	18,049	
D " " "	15,244	16,186	942	
E " " "	-	10,475	10,475	
A " Bright Fired M-1	28,230	32,233	4,003	
B " " "	257	16,298	16,041	
C " " "	1,197	9,700	8,503	
D " " "	1,796	2,986	1,190	
A " Dark Fired M-4	3,573	26,668	23,095	
B " " "	2,922	2,789	-	133
C " " "	-	6,100	6,100	
D " " "	-	12,622	12,622	
E " " "	22,584	17,725	-	4,859
A " Bright Leaf M-3	11,212	15,085	3,873	
B " " "	-	14,533	14,533	
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	
AA " Broad Leaf	107	3,915	3,808	
A " " "	7,036	47,753	40,717	
B " " "	21,212	42,742	21,530	
C " " "	16,809	41,605	24,796	
D " " "	3,359	31,888	28,529	
E " " "	-	1,470	1,470	
	<u>1,041,721</u>	<u>1,867,055</u>	<u>864,044</u>	<u>38,710</u>
		Surplus-	825,334	

Shipments in July 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.	14,501	82,720	65,954
John Holt & Company	-	64,076	105,990
Commonwealth Trust, Ltd.	-	1,120	2,520
Rey & Co.	-	-	-
Tobacco By-Prod. & Chem.	-	-	-
Tabimport Soc. Cooperative	-	-	13,811
For Month .....	14,501	147,916	188,275
For Year (7 Mos)	556,271	873,463	907,405

It was reported that we had shipped during the month of August 19,468 lbs., and that there was a possibility of shipping an additional 15,382, which would make a total of 34,850 lbs.

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

*Approved  
September 30, 1940  
K. E. Weber, Secy.*

September 30, 1940

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from September 3, 1940 was held this day at the office of the Company, 500 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 August 26, 1940 were read and approved.

A Trial Balance at the close of Business August 31, 1940 was submitted, showing balances in banks amounting to \$9548.53.

Lincoln Bank & Trust Co. -	\$ 1132.43
First National Bank -----	387.54
Louisville Trust Company -	8028.56
	<u>\$ 9548.53</u>

Statement showed Discounts amounting to a total of \$100,000.

Lincoln Bank & Trust Co. -	\$ 25,000.00
First National Bank -----	25,000.00
Louisville Trust Co. -----	50,000.00
	<u>\$ 100,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 1,148.93
John Holt & Company -----	4.80
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. -	93.10
Commonwealth Trust, Ltd. -	2.26
	<u>\$ 1,262.65</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on August 31, 1940 amounted to a total of \$ 232,813.37. Places of storage are as follows:

J.E. Bohannon Warehouse	-----	\$	2,656.11
Campbell Company Bldg. No. 2	-----		31,701.61
" " Factory (Hhds)	-----		128,710.81
" " " (Loose)	-----		6,055.07
" " " (Prepared)	-----		38,702.09
" " " (Returned)	-----		15,126.81
" " " (Bulks)	-----		8,117.23
" " " (Incidentals)	-----		1,743.64
			232,813.37

Statement of Orders as of August 31st showed undelivered to:

John Holt & Company	-----	599,988	lbs
C.F.A.O.	-----	422,265	"
		1,022,253	"

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,999	155,616	140,617	
B " "	13,895	193,722	179,827	
C " "	332,031	388,539	56,508	
D " "	354,935	333,473	-	21,462
E " "	75,744	181,937	106,193	
Tie " "	-	51,680	51,680	
A " Dark Fired M-2	31,856	50,288	18,432	
B " " "	16,128	77,076	60,948	
C " " "	18,632	36,523	17,891	
D " " "	15,244	16,592	1,348	
E " " "	-	10,875	10,875	
A " Bright Fired M-1	28,230	32,233	4,003	
B " " "	232	15,783	15,551	
C " " "	1,197	9,700	8,503	
D " " "	1,796	2,986	1,190	
A " Dark Fired M-4	3,573	26,662	23,089	
B " " "	2,922	6,412	3,490	
C " " "	-	6,100	6,100	
D " " "	-	12,172	12,172	
E " " "	22,584	17,525	-	5,059
A " Bright Leaf M-3	9,525	13,785	4,260	
B " " "	-	14,533	14,533	
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	
AA " Broad Leaf	107	3,860	3,753	
A " " "	5,720	42,111	36,391	
B " " "	20,135	37,860	17,725	
C " " "	16,809	41,358	24,549	
D " " "	3,359	31,888	28,529	
E " " "	-	1,470	1,470	
	<u>1,022,253</u>	<u>1,836,288</u>	<u>853,482</u>	<u>39,447</u>
		Surplus .....	814,035	

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

	1940	1939	1938
C.F.A.O. -----	6,985	67,167	62,545
John Holt & Company -----	12,483	86,414	63,604
Commonwealth Trust, Ltd.	-	1,120	1,120
Virginia-Ky. Tobacco Co.	-	-	1,255
Tabimport Soc. Cooperative	-	21,055	-
For Month .....	<u>19,468</u>	<u>175,756</u>	<u>128,524</u>
For Year .....	<u>575,739</u>	<u>1,035,929</u>	<u>1,318,066</u>

It was reported that shipments in the month of September amounted to a total of 21,913 pounds, that we had instructions to ship 8832 pounds to John Holt & Company and 6800 pounds to the French Compagnie, also an additional 10,000 pounds for the French Compagnie provided there is a sailing to Abidjan.

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

Approved Oct. 22, 1940  
K. E. Huber  
Secretary

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from October 1st was held this day at the office of the Company, 500 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 September 30, 1940 were read and approved.

A Trial Balance at the close of business September 30, 1940 was submitted, showing balances in ~~XXXXXXX~~ banks amounting to \$6085.24.

Lincoln Bank & Trust Co. ---	\$ 908.82
First National Bank -----	1178.31
Louisville Trust Company --	<u>3998.11</u>
	\$ 6085.24

Statement showed Discounts amounting to a total of \$100,000.

Lincoln Bank & Trust Co. --	\$ 50,000.00
First National Bank -----	<u>50,000.00</u>
	\$ 100,000.00

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 2,719.65
John Holt & Company -----	3,846.52
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. ---	93.10
Commonwealth Trust, Ltd. ---	<u>2.26</u>
	\$ 6,675.09

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on September 30, 1940 amounted to a total of \$ 229,194.62. Places of storage are as follows:

J.E. Bohannon Warehouse -----	\$ 2,656.11
Campbell Company Bldg. No. 2 -----	31,219.81
Campbell Company Factory (Hhds) ---	126,166.72
" " " (Loose) ---	6,022.41
" " " (Prepared)	38,094.77
" " " (Returned)	15,126.81
" " " (Bulks) ---	8,117.23
" " " (Incidentals)	<u>1,790.76</u>
	\$ 229,194.62

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

John Holt & Company -----	585,165 pounds
C.F.A.O. -----	<u>417,046</u> "
	1,002,211 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,027	153,226	140,199	-
B " "	13,895	193,664	179,769	-
C " "	328,693	382,648	53,955	-
D " "	352,205	333,216	-	18,989
E " "	75,744	183,788	108,044	-
Tie " "	-	51,110	51,110	-
A " Dark Fired M-2	26,169	40,318	14,149	-
B " " "	12,993	74,380	61,387	-
C " " "	18,632	37,229	18,597	-
D " " "	15,244	16,110	866	-
E " " "	-	11,875	11,875	-
A " Bright Fired M-1	28,230	32,233	4,003	-
B " " " "	232	15,788	15,556	-
C " " " "	1,197	9,700	8,503	-
D " " " "	1,796	2,986	1,190	-

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Dark Fired M-4	3,573	26,222	22,649	-
B " " "	2,922	6,817	3,895	-
C " " "	-	6,300	6,300	-
D " " "	-	12,172	12,172	-
E " " "	22,584	16,425	-	6,159
A " Bright Leaf M-3	8,530	14,385	5,855	-
B " " "	-	14,533	14,533	-
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	-
AA " Broad Leaf	-	628	628	-
A " " "	4,538	43,108	38,570	-
B " " "	19,239	37,398	18,159	-
C " " "	16,809	39,575	22,766	-
D " " "	3,359	31,513	28,154	-
E " " "	-	1,670	1,670	-
<del>For M</del>	1,002,211	1,812,546	848,409	38,074
		Surplus ---	810,335	

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

	1940	1939	1938
C.F.A.O. ---	6,204	80,985	43,514
John Holt & Company	14,823	127,353	58,754
Tob.By-Product & Chem.Corp.	-	9,865	-
Tabimport Soc.Cooperative	-	-	20,130
Milton C.Henriquez	-	-	2,160
For Month .....	21,027	218,203	124,558
For Year .....	596,766	1,267,422	1,160,487

that,  
The Vice President stated, due to the fact ~~that~~ an account was opened in the Lincoln Bank & Trust Company for the Sterling Tobacco Powder Company, we were requested by the Bank to furnish a copy of the resolution authorizing this action.

Due to the fact that the Sterling Tobacco Powder Company is not incorporated, but is a unit of the Campbell Company, a resolution such as is required by the Bank will not be necessary. However, it was moved by Mr. Woosley, seconded by Mr. Campbell and unanimously carried, that the Directors authorize that an account be opened in the Lincoln Bank & Trust Company, that the account be in the name of the Sterling Tobacco Powder Company (wholly owned by Campbell Company,) and that the following are authorized to sign checks:

- W. S. Mansfield, President
- C. W. Campbell, Vice President
- K. E. Weber, Treasurer
- U. A. Vernon, General Manager

It was reported that shipping instructions for the month of October were in excess of previous shipments, and after a general discussion of the business the Board of Directors adjourned.

*Approved*  
*Nov. 29, 1940*  
*K.E. Weber, Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from November 5, 1940 was held this day at the office of the Company, 500 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield & Mr. Campbell present. Judge Clarke was also present at this meeting.

The Minutes of the meeting held October 22, 1940 were read and approved.

A Trial Balance at the close of business October 31, 1940 was submitted, showing balances in banks amounting to a total of \$5842.21.

407

Lincoln Bank & Trust Co. - \$ 4753.34  
First National Bank .. 1088.87  
\$ 5842.21

Statement showed Discounts as follows:

Lincoln Bank & Trust Co. --- \$ 50,000.00  
First National Bank ----- 50,000.00  
\$ 100,000.00

Balances due from Customers were reported as follows:

C.F.A.O. ----- \$ 17,260.50  
John Holt & Company ----- 19.81  
Rey & Co. ----- 13.56  
Ryan-Hampton Tobacco Co. - 93.10  
Commonwealth Trust, Ltd. - 2.26  
Lockett-Wake Tobacco Co. - 649.95  
\$ 18,039.18

Tobacco at country points and in the Louisville factory including incidentals was reported fully insured. The value on October 31, 1940 amounted to a total of \$221,917.89. Places of storage are as follows:

J.E.Bohannon Warehouse ----- \$ 2,656.11  
Campbell Company Bldg.No. 2 -- 30,350.44  
" " Factory (Hhds) -- 112,980.61  
" " " (Loose) - 8,243.06  
" " " (Prepared) 42,844.84  
" " " (Returned) 15,126.81  
" " " (Bulks)-- 7,992.24  
" " " (Incidentals) 1,723.78  
\$ 221,917.89

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

John Holt & Company - 576,380 lbs  
C.F.A.O. ----- 344,876 "  
921,256 "

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	12,016	152,706	140,690	
B " "	13,895	146,548	132,653	
C " "	303,298	360,065	56,767	
D " "	315,545	329,535	13,990	
E " "	38,637	176,174	137,537	
Tie " "	-	48,450	48,450	
A " Dark Fired M-2	20,432	30,211	9,779	
B " " "	12,993	75,479	62,486	
C " " "	18,632	37,763	19,131	
D " " "	15,244	17,539	2,295	
E " " "	-	12,975	12,975	
A " Bright Fired M-1	28,230	32,233	4,003	
B " " "	232	15,788	15,556	
C " " "	1,197	9,700	8,503	
D " " "	1,796	2,986	1,190	
A " Dark Fired M-4	3,573	27,246	23,673	
B " " "	1,922	7,493	5,571	
C " " "	-	6,100	6,100	
D " " "	-	12,172	12,172	
E " " "	22,584	16,425	-	6,159
A " Bright Leaf M-3	8,530	13,263	4,733	
B " " "	-	14,533	14,533	
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	
AA " Broad Leaf	-	-	-	
A " " "	4,538	40,312	35,774	

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
B	Leaf Broad Leaf	19,239	38,429	19,190	
C	" " "	16,809	42,081	25,272	
D	" " "	3,359	31,630	28,271	
E	" " "	-	1,670	1,670	
		895,301	1,723,035	846,819	19,085

Surplus- 827,734

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

	1940	1939	1938
C.F.A.O.	73,401	39,909	53,815
John Holt & Company	8,785	42,155	65,412
Commonwealth Trust, Ltd.	-	-	-
Virginia-Ky. Tob. Co.	-	-	3,000
Ky. & Va. Leaf Tob. Co.	-	22,045	-
Wm. L. Burford & Co.	-	15,920	-
Luckett-Wake Tobacco Co.	19,330	-	-
For Month .....	101,516	120,029	122,227
For 10 Months .....	698,282	1,387,451	1,282,714

To be read after 4th paragraph

Judge Clarke presented copy of the qualification before the Jefferson County Court of the State of Kentucky, dated November 28, 1940, of the Kentucky Title Trust Company as trustee succeeding The Louisville Trust Company, and turned over to the Treasurer of Campbell Company 367 shares of common and 649 shares of preferred stock of Campbell Company, said stock being in the name of The Louisville Trust Company, Trustee u/w Charles D. Campbell, Deceased. The stock to be transferred to the Kentucky Title Trust Company, Trustee u/w Charles D. Campbell, Deceased.

Judge Clarke also turned over to the treasurer 4 shares of common stock, said stock being in the name of E. S. Woosley. These four shares to be transferred to Ernest S. Clarke for the purpose of qualifying as Director of Campbell Company.

It was reported that Mr. E. S. Woosley tendered his resignation as Director of Campbell Company in writing. Mr. Campbell moved that the resignation be accepted. This motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Campbell then moved that Judge Ernest S. Clarke be elected as Director, succeeding Mr. Woosley, resigned. This motion was seconded by Mr. Mansfield and unanimously carried, and Judge Clarke was elected Director of Campbell Company.

It was moved by Judge Clarke, seconded by Mr. Campbell that the monthly meetings of the Board of Directors be held on the third Thursday of each month.

A general discussion of the business followed, after which Mr. Campbell moved that the meeting be adjourned. This motion was seconded by Judge Clarke and ~~it was~~ unanimously carried.

Approved  
December 21, 1940  
K. E. Weber, Secy.



The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 19th, was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Campbell and Judge Clarke, all of the Directors present in person.

The Minutes of the meeting held November 29, 1940 were read and approved.

A Trial Balance at the close of business November 30, 1940 was submitted, showing balances in banks amounting to a total of \$14,612.54.

Lincoln Bank & Trust Co. ---	\$ 8,047.30
First National Bank -----	6,565.24
	<u>14,612.54</u>

Statement showed Discounts as follows:

Lincoln Bank & Trust Co. ---	\$ 45,000.00
First National Bank -----	45,000.00
	<u>\$ 90,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 5,559.04
John Holt & Company -----	21.45
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. ----	93.10
Commonwealth Trust, Ltd. ----	2.26
Wm. L. Burford & Co. -----	845.65
	<u>\$ 6,535.06</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on November 30, 1940 amounted to a total of \$212,635.43. Places of storage are as follows:

J.E. Bohannon Warehouse -----	\$ 2,656.11
Campbell Company Bldg. No.2 --	28,274.54
" " Factory (Hhds) -	112,104.40
" " " (Loose)	6,991.28
" " " (Prepared)	38,826.90
" " " (Returned)	15,126.81
" " " (Bulks) --	7,217.67
" " " (Incidentals)	1,437.72
	<u>\$ 212,635.43</u>

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

John Holt & Company -----	576,380 lbs
C.F.A.O. -----	344,876 "
	<u>921,256 "</u>

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	3,945	135,546	131,601	
B " "	13,895	136,657	122,762	
C " "	278,678	340,886	62,208	
D " "	295,398	315,941	20,543	
E " "	62,748	173,451	110,703	
Tie " "	-	49,250	49,250	
A " Dark Fired M-2	18,545	27,978	9,433	
B " " "	11,205	80,131	68,926	
C " " "	18,632	37,495	18,863	
D " " "	15,244	15,722	478	
E " " "	-	12,775	12,775	
A " Bright Fired M-1	28,230	32,233	4,003	
B " " "	232	15,788	15,556	
C " " "	1,197	9,700	8,503	

D Leaf Bright Fired M-1	1,796	2,986	1,190	
A " Dark Fired M-4	3,573	27,101	23,528	
B " " "	2,922	7,538	4,616	
C " " "	-	6,100	6,100	
D " " "	-	12,172	12,172	
E " " "	22,584	16,425	-	6,159
A " Bright Leaf M-3	7,962	6,410	-	1,552
B " " "	-	14,533	14,533	
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	
AA " Broad Leaf	-	-	-	-
A " " "	3,913	37,360	33,447	
B " " "	18,728	38,984	20,256	
C " " "	16,809	42,791	25,982	
D " " "	3,359	32,395	29,036	
E " " "	-	1,670	1,670	
	862,195	1,653,547	811,989	20,637

Surplus --- 791,352

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

	1940	1939	1938
C.F.A.O.	20,574	19,783	65,099
John Holt & Company	38,487	132,712	76,243
Commonwealth Trust, Ltd.	-	840	-
Lockett-Wake Tobacco Co.	6,505	-	-
Ky. & Va. Leaf Tobacco Co.	-	-	13,560
For Month -----	65,566	153,335	154,902
For Year (11 months)-	763,848	1,540,786	1,437,616

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

*Approved*  
*January 17, 1941*  
*K.E. Miller, Secretary*

# BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

January 17, 1941

The regular monthly meeting of the Board of Directors of Campbell Company, postponed from January 16th, was held this day at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., with Mr. Mansfield, Mr. Campbell, and Judge Clarke, all of the Directors present in person.

The Minutes of the meeting held December 21, 1940 were read and approved.

A Trial Balance at the close of business December 31, 1940 was submitted, showing balances in banks amounting to a total of \$ 22,567.16.

Lincoln Bank & Trust Co. --	\$ 16,220.67
First National Bank -----	6,346.49
	<u>\$ 22,567.16</u>

Statement showed Discounts as follows:

Lincoln Bank & Trust Co. ---	\$ 45,000.00
First National Bank -----	45,000.00
	<u>\$ 90,000.00</u>

C.F.A.O.	\$ 682.06
John Holt & Co.	28.89
Rey & Co.	13.56
Ryan-Hampton Tobacco Co.	93.10
Commonwealth Trust, Ltd.	2.26
	<u>\$ 819.87</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on December 31, 1940 amounted to a total of \$ 202,327.45. Places of storage are as follows:

J.E. Bohannon Warehouse	\$ 1,624.61
Campbell Company Bldg. No.2	18,315.85
" " Factory (Hhds)	118,760.99
" " " (Loose)	8,837.72
" " " (Prepared)	21,565.49
" " " (Returned)	7,295.20
" " " (Bulks)	7,217.67
" " " (Incidentals)	1,496.64
" " " (New Prepared)	<u>17,213.28</u>
	\$ 202,327.45

The position of workable stock as compared with Orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	3,945	136,191	132,246	
B " "	13,895	124,182	110,287	
C " "	275,683	332,762	57,079	
D " "	289,766	322,123	32,357	
E " "	60,145	171,462	111,317	
Tie " "	-	48,850	48,850	
A " Dark Fired M-2	13,307	22,795	9,488	
B " " "	6,919	73,110	66,191	
C " " "	18,632	39,820	21,188	
D " " "	15,244	17,049	1,805	
E " " "	-	8,415	8,415	
A " Bright Fired M-1	28,230	32,233	4,003	
B " " "	232	15,783	15,551	
C " " "	1,197	9,700	8,503	
D " " "	1,796	2,986	1,190	
A " Dark Fired M-4	3,573	27,351	23,778	
B " " "	2,922	7,538	4,616	
C " " "	-	6,100	6,100	
D " " "	-	12,172	12,172	
E " " "	22,584	19,545	-	3,039
A " Bright Leaf M-3	6,602	6,200	-	402
B " " "	-	14,533	14,533	
C " " "	32,600	19,674	-	12,926
D " " "	-	3,855	3,855	
AA " Broad Leaf	-	468	468	
A " " "	2,416	36,485	34,069	
B " " "	17,504	37,272	19,768	
C " " "	16,809	41,378	24,569	
D " " "	3,359	31,518	28,159	
E " " "	-	1,670	1,670	
	<u>837,360</u>	<u>1,623,220</u>	<u>802,227</u>	<u>16,367</u>
		(Surplus -	785,860)	

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

	1940	1939	1938
C.F.A.O.	-	40,028	91,590
John Holt & Company	24,835	126,626	59,543
Commonwealth Trust, Ltd.	-	-	-
Tob.By-Prod. & Chem. Corp.	-	-	14,870
Virginia-Ky. Tob. Co.	-	-	7,500
Lockett-Wake Tob. Co.	46,720	-	-
For December 1940 -----	71,555	166,654	173,503

Shipments for the full year 1940 and previous two years were reported as follows:

	<u>1940</u>	<u>1939</u>	<u>1938</u>
C.F.A.O.	254,331	605,384	684,459
John Holt & Co.	406,942	944,651	783,558
Commonwealth Trust.	4,200	6,440	8,960
Tabimport Soc.Cooperative	22,930	61,465	40,225
Wm.L. Burford & Co.	42,730	15,920	-
Lockett-Wake Tob.Co.	72,555	-	-
Rey & Co.	-	-	2,123
Milton C.Henriquez	-	-	3,780
Tob.By-Prod. & Chem.Corp.	12,050	21,370	54,719
Ky. & Va. Leaf Tob. Co.	19,665	37,210	21,540
Va-Ky. Tobacco Co.	-	15,000	11,755
	835,403	1,707,440	1,611,119

Statement showing the outcome of the business in 1940 was submitted, with a total Inventory as of December 31, 1940, at a value of \$226,268.58, and an Undivided Profit of \$ 83,270.39.

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 1941 to Preferred stockholders of record January 1, 1941, and  $3\frac{1}{2}$  per cent payable in July 1941 to preferred stockholders of record July 1, 1941.

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

*Approved Feb. 20, 1941*  
*K.E. Weber*  
*Secretary*

#### STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the stockholders of Campbell Company, Incorporated, as postponed from January 7, 1940, was held in the office of the Company, 500 E. Caldwell Street, Louisville, Kentucky January 17, 1941.

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

*Trustee w/o Charles D. Campbell, Deceased*

Kentucky Title Trust Company	367	shares
W. S. Mansfield	120	"
Judge Ernest S. Clarke	4	"
C. W. Campbell	5	"
Katharine E. Weber	4	"
	<u>500</u>	"

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

*Trustee w/o Charles D. Campbell, Deceased*

Kentucky Title Trust Company	649	shares
Katharine E. Weber	<u>1</u>	"
	650	"

Mr. Mansfield elected Judge Farnsley Chairman of the meeting.

Miss Weber acted as Secretary of the meeting.

The Minutes of the previous stockholders meeting held January 18, 1940, 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. The President's report is as follows:

Dear Sirs:

As customary, the President of the Company makes his usual annual report.

In my last year's report I told you we had gone through a very trying year, as the war in Europe had been declared, upsetting all lines of trade, and on top of that we had been forced to sell our old factory located at 11th & Liberty and buy the one we now occupy. But with all of this, it was not as bad as the year we have just gone through. As we all know, on account of the continuance of the war in Europe we have lost about 60 per cent of our usual business or the business we expected this year, and this naturally cut our profits far below what we expected for the past year. So realizing this, we commenced in July to cut expenses everywhere we could, and early in the year we brought our tobaccos to this factory to save expenses in storage, etc. Then we let part of our force go on July 1st, keeping as few as we could to hold our organization together, and the ones left from the President down were reduced in salary  $33\frac{1}{3}$  per cent. As we see it now, it will be hard for us to make much money this year unless we get a greater volume of business than it looks is in store for us.

We have asked our people abroad to give us something definite to work to, but they say they cannot but will only promise about the best they can, and as we see it, this reply is about all we can expect on account of war conditions.

Due to the orders falling off last year, we have about enough tobacco on hand to supply our orders for this year; if we do not have enough to supply all orders, it will be very easy to get what we want, as the Government is taking over all our grades at a very good price and will hold until the trade calls for it, but how long they will have to hold it no one can tell at this time; so we have decided to make no further purchase of stock until we have to have it.

The crop of 1940 is a good one for our work, so we have no fear about future stock. The stock of tobacco we have on hand was bought as we thought at a very reasonable price, and the price the new crop is being sold at, we still think this is true.

Our books show we have made a profit this year of \$ 6985.35, which is very little for a business of this kind, but I will be very thankful if we can hold our organization together, and do this well each year as long as the war continues, but will be more thankful if we can do better, and the only thing I see is to hold on and do the best we can.

Everything in the factory is in good shape and all our people are doing fine work, and the only thing we need is more orders. I close this report with the submission of the Balance Sheet.

#### ASSETS

##### Current Assets

Cash		22,567.16	
Accounts Receivable			
Customers	819.87		
Freight Claims	<u>15.11</u>	834.98	
Inventories			
Tobacco & Manufacturing Supplies		<u>226,268.58</u>	249,670.72

##### Fixed Assets

Land		9,021.63	
Buildings - Depreciated Value		<u>15,644.49</u>	
Machinery & Fixtures - Depreciated Value		<u>8,775.90</u>	33,442.02

##### Investments

Stocks Owned		2,926.00	
Cash Value - Life Insurance		<u>9,355.00</u>	
Sterling Tobacco Co.		<u>584.45</u>	12,865.45

##### Other Assets

Due from Employees		143.55	
Notes Receivable		100.00	
Depositors' Refunding Certificate			
Louisville Trust Company		<u>5,004.20</u>	5,247.75

##### Deferred Charges

Unexpired Insurance		961.92	
Prepaid Interest		<u>534.09</u>	<u>1,496.01</u>
			<u>302,721.95</u>

LIABILITIESCurrent LiabilitiesAccounts Payable

Creditors	785.30	
Accrued Taxes	1,998.41	
Due Officers	762.59	
Notes Payable	90,000.00	93,546.30
Reserve for Employees' Benefits		905.26
<u>Net Worth, represented by</u>		
Capital Stock		
Common - Authorized	50,000.00	
Preferred - Authorized	75,000.00	125,000.00
Surplus		
Earned	83,270.39	208,270.39
Total Liabilities and Net Worth .....		<u>302,721.95</u>

Respectfully submitted,

(Signed) W. S. Mansfield  
President

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

To the Stockholders of Campbell Company,

Dear Sirs:

The books of the Company have been audited by Messrs. Waldman, Petot & Company. Their report is ready for your examination. As this statement gives the condition of the Company far better than I could in this report, I refer you especially to pages 11 to 16, where you will find a complete analysis of the financial condition and operation of the business during the year. However, I shall give you a few of the outstanding items as shown in this report.

On January 1, 1941 our balances in banks, considering the outstanding checks, amounted to \$ 22,567.16.

Tobacco Inventory as of January 1st amounted to \$ 224,771.94. Other Inventory, such as factory supplies, coal, hogshead material, amounted to \$1496.64, a total of \$ 226,268.58.

During the year our Discounts ranged from \$ 40,000 to \$ 105,000. These were the usual 90-day notes. During the year three \$5000 notes were paid; at present the Discounts amount to a total of \$90,000. In September the rate of Interest was reduced 1/2 per cent, making our present rate of interest 3½ per cent.

The Statement of Financial Condition shows a cash surrender value of the life policy of Mr. W. S. Mansfield of \$ 9355.00; Unexpired Insurance \$ 961.92, and Prepaid Interest \$ 534.09.

During the year the Company invested \$ 3000 in the Sterling Tobacco Powder Company; the net loss sustained as of December 31, 1940 was \$ 2415.55.

The Operating Profit for the year was \$ 11,936.98; the Net Profit for the period was \$ 6985.35.

Respectfully submitted,

(Signed) K. E. Weber  
Treasurer

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

Dear Sirs:

As customary, the President of the Company makes his usual annual report.

In my last year's report I told you we had gone through a very trying year, as the war in Europe had been declared, upsetting all lines of trade, and on top of that we had been forced to sell our old factory located at 11th & Liberty and buy the one we now occupy. But with all of this, it was not as bad as the year we have just gone through. As we all know, on account of the continuance of the war in Europe we have lost about 60 per cent of our usual business or the business we expected this year, and this naturally cut our profits far below what we expected for the past year. So realizing this, we commenced in July to cut expenses everywhere we could, and early in the year we brought our tobaccos to this factory to save expenses in storage, etc. Then we let part of our force go on July 1st, keeping as few as we could to hold our organization together, and the ones left from the President down were reduced in salary  $33\frac{1}{3}$  per cent. As we see it now, it will be hard for us to make much money this year unless we get a greater volume of business than it looks is in store for us.

We have asked our people abroad to give us something definite to work to, but they say they cannot but will only promise about the best they can, and as we see it, this reply is about all we can expect on account of war conditions.

Due to the orders falling off last year, we have about enough tobacco on hand to supply our orders for this year; if we do not have enough to supply all orders, it will be very easy to get what we want, as the Government is taking over all our grades at a very good price and will hold until the trade calls for it, but how long they will have to hold it no one can tell at this time; so we have decided to make no further purchase of stock until we have to have it.

The crop of 1940 is a good one for our work, so we have no fear about future stock. The stock of tobacco we have on hand was bought as we thought at a very reasonable price, and the price the new crop is being sold at, we still think this is true.

Our books show we have made a profit this year of \$ 6985.35, which is very little for a business of this kind, but I will be very thankful if we can hold our organization together, and do this well each year as long as the war continues, but will be more thankful if we can do better, and the only thing I see is to hold on and do the best we can.

Everything in the factory is in good shape and all our people are doing fine work, and the only thing we need is more orders. I close this report with the submission of the Balance Sheet.

#### ASSETS

##### Current Assets

Cash		22,567.16	
Accounts Receivable			
Customers	819.87		
Freight Claims	<u>15.11</u>	834.98	
Inventories			
Tobacco & Manufacturing Supplies		<u>226,268.58</u>	249,670.72

##### Fixed Assets

Land		9,021.63	
Buildings - Depreciated Value		<u>15,644.49</u>	
Machinery & Fixtures - Depreciated Value		<u>8,775.90</u>	33,442.02

##### Investments

Stocks Owned		2,926.00	
Cash Value - Life Insurance		<u>9,355.00</u>	
Sterling Tobacco Co.		<u>584.45</u>	12,865.45

##### Other Assets

Due from Employees		143.55	
Notes Receivable		100.00	
Depositors' Refunding Certificate			
Louisville Trust Company		<u>5,004.20</u>	5,247.75

##### Deferred Charges

Unexpired Insurance		961.92	
Prepaid Interest		<u>534.09</u>	<u>1,496.01</u>
			<u>302,721.95</u>

LIABILITIESCurrent LiabilitiesAccounts Payable

Creditors	785.30	
Accrued Taxes	1,998.41	
Due Officers	762.59	
Notes Payable	90,000.00	93,546.30
Reserve for Employees' Benefits		905.26
<u>Net Worth, represented by</u>		
Capital Stock		
Common - Authorized	50,000.00	
Preferred - Authorized	75,000.00	125,000.00
Surplus		
Earned	83,270.39	208,270.39
Total Liabilities and Net Worth .....		<u>302,721.95</u>

Respectfully submitted,

(Signed) W. S. Mansfield  
President

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

To the Stockholders of Campbell Company,

Dear Sirs:

The books of the Company have been audited by Messrs. Waldman, Petot & Company. Their report is ready for your examination. As this statement gives the condition of the Company far better than I could in this report, I refer you especially to pages 11 to 16, where you will find a complete analysis of the financial condition and operation of the business during the year. However, I shall give you a few of the outstanding items as shown in this report.

On January 1, 1941 our balances in banks, considering the outstanding checks, amounted to \$ 22,567.16.

Tobacco Inventory as of January 1st amounted to \$ 224,771.94. Other Inventory, such as factory supplies, coal, hogshead material, amounted to \$1496.64, a total of \$ 226,268.58.

During the year our Discounts ranged from \$ 40,000 to \$ 105,000. These were the usual 90-day notes. During the year three \$5000 notes were paid; at present the Discounts amount to a total of \$90,000. In September the rate of Interest was reduced 1/2 per cent, making our present rate of interest 3½ per cent.

The Statement of Financial Condition shows a cash surrender value of the life policy of Mr. W. S. Mansfield of \$ 9355.00; Unexpired Insurance \$ 961.92, and Prepaid Interest \$ 534.09.

During the year the Company invested \$ 3000 in the Sterling Tobacco Powder Company; the net loss sustained as of December 31, 1940 was \$ 2415.55.

The Operating Profit for the year was \$ 11,936.98; the Net Profit for the period was \$ 6985.35.

Respectfully submitted,

(Signed) K. E. Weber  
Treasurer

Upon motion of Mr. Campbell, seconded by Judge Clarke, 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 Judge Clarke, seconded by Mr. Campbell. 415

The election of Directors being next in order, Judge Clarke representing the Kentucky Title Trust Company, nominated for Directors the following:

Mr. W. S. Mansfield, Mr. C. W. Campbell, and Judge Clarke.

There being no further nominations for Directors, it was moved by Judge Clarke, seconded by Mr. Campbell 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 asked if there was any further business, and Mr. Campbell spoke about the life insurance policy of Mr. Mansfield, and it was decided to make no change in the policy at present.

It was moved by Mr. Campbell, seconded by Judge Clarke that the meeting be adjourned.

*K. E. Weber*

*Approved  
Jan. 31, 1942  
K. E. Weber, Secy.*

*B. A. Funder*

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

The meeting of the Board of Directors of Campbell Company, Inc., was held January 17, 1941.

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. C. W. Campbell, and Judge Clarke.

Judge Clarke 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.

Judge Clarke 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.

Judge Clarke 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.

Judge Clarke 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. Campbell, 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 Judge Clarke, seconded by Mr. Campbell, that the salaries of the Officers and General Manager for 1941 be the same as at the close of business December 31, 1940.

Motion was made by Mr. Campbell, seconded by Mr. Mansfield that Mr. Charles Farrelly be re-appointed Advising Attorney of Campbell Company for the year 1941, with a retaining fee at the rate of \$100.00 per annum, payable quarterly.

Motion was made by Mr. Campbell, seconded by Mr. Mansfield, that the annual Director's fee of \$100.00 payable quarterly to Judge Clarke be re-instated.

Judge Clarke moved that we declare the Preferred stock dividend of 7 per cent,  $3\frac{1}{2}$  per cent payable in January 1941 to Preferred stockholders of record January 1, 1941 and  $3\frac{1}{2}$  per cent payable in July 1941 to Preferred stockholders of record July 1, 1941. This dividend was recommended by the President at the first Board of Directors meeting held this day, January 17, 1941. This motion was seconded by Mr. Mansfield.

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

*Approved Feb. 20, 1941*  
*K.E. Miller*  
*Secretary*

Feb. 20, 1941

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, was held this day, February 20, 1941 at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held January 17, 1941 were read and approved.

A Trial Balance at the close of business January 31, 1941 was submitted, showing balances in banks amounting to \$12,189.05.

Lincoln Bank & Trust Co. ----	\$ 5,842.56
First National Bank -----	6,346.49
	<u>\$ 12,189.05</u>

Statement showed Discounts amounting to a total of \$80,000.

Lincoln Bank & Trust Co. ----	\$ 45,000.00
First National Bank -----	35,000.00
	<u>\$ 80,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 46.81
C.F.A.O. -----	682.06
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. ----	93.10
Commonwealth Trust, Ltd. ----	2.26
Virginia-Kentucky Tob. Co. --	539.12
	<u>\$ 1376.91</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on January 31, 1941 amounted to a total of \$216,583.34. Places of storage and description are as follows:

Campbell Company Bldg. No. 2 ----	\$ 18,093.72
" " Factory (Hhds) -----	133,784.64
" " " (Loose) -----	9,181.62
" " " (Prepared) --	38,964.03
" " " (Returned) --	7,295.20
" " " (Bulks) -----	7,298.71
" " " (Incidentals) -----	1,965.42
	<u>\$ 216,583.34</u>

The position of workable stock on hand is as follows:

A	Leaf Narrow	133,756 lbs
B	" "	115,022
C	" "	319,491
D	" "	317,883
E	" "	171,587
Tie	" "	48,950
A	Dark Fired M-2	23,345
B	" "	74,025
C	" "	39,474
D	" "	16,150
E	" "	7,865
A	Bright Fired M <sup>1</sup>	27,224
B	" "	15,783
C	" "	9,700
D	" "	2,986
A	Dark Fired M-4	26,446
B	" "	7,043
C	" "	6,100
D	" "	12,172
E	" "	19,625
A	Bright Leaf M-3	7,510
B	" "	14,533
C	" "	19,674
D	" "	3,855
AA	Broad Leaf	803
A	" "	35,777
B	" "	39,090
C	" "	41,631
D	" "	29,200
E	" "	1,470
		<u>1,588,130</u>

Shipments in January 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O	-	2,525	39,215
John Holt & Company	21,369	57,658	32,375
Commonwealth Trust, Ltd.	-	-	-
Wm. L. Burford & Co.	-	21,840	-
Tabimport Soc.Cooperative	-	22,930	-
Lockett-Wake Tob. Co.	84,532	-	-
Va.Ky. Tobacco Co.	7,015	-	-
	<u>112,916</u>	<u>104,953</u>	<u>71,590</u>

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

*Approved*  
*March 24, 1941*  
*R.E. Weber,*  
*Secretary*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from March 20th, was held on March 24, 1941, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting held February 20, 1941 were read and approved.

A Trial Balance at the close of business February 28, 1941 was submitted, showing balances in banks amounting to \$8885.45.

Lincoln Bank & Trust Co. ----	\$ 8297.91
First National Bank -----	587.54
	<u>\$ 8885.45</u>

Statement showed Discounts amounting to a total of \$75,000.

Lincoln Bank & Trust Co. ----	\$ 40,000.00
First National Bank -----	<u>35,000.00</u>
	\$ 75,000.00

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 48.59
C.F.A.O. -----	8,065.88
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. ----	93.10
Commonwealth Trust, Ltd. ----	<u>219.40</u>
	\$ 8,440.53

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on February 28, 1941 amounted to a total of \$210,722.88. Places of storage and description are as follows:

Campbell Company Bldg. No. 2 ---	\$ 17,321.36
" " (Factory (Hhds)	128,221.43
" " " (Loose)	7,610.62
" " " (Prepared)	23,705.71
" " " (Returned)	7,295.20
" " " (Bulks)	6,627.30
" " " (Incidentals)	1,252.25
" " " (New Prepared)	<u>18,689.01</u>
	\$ 210,722.88

The position of workable stock on hand is as follows:

A	Leaf	Narrow	127,251
B	"	"	101,582
C	"	"	302,802
D	"	"	305,700
E	"	"	165,930
Tie	"	"	48,250
A	"	Dark Fired M-2	18,128
B	"	"	73,097
C	"	"	39,995
D	"	"	16,864
E	"	"	7,465
A	"	Bright Fired M-1	26,264
B	"	"	15,783
C	"	"	9,700
D	"	"	2,986
E	"	"	-
A	"	Dark Fired M-4	26,716
B	"	"	7,223
C	"	"	6,100
D	"	"	12,173
E	"	"	19,525
A	"	Bright Leaf M-3	6,110
B	"	"	14,533
C	"	"	13,191
D	"	"	3,855
AA	"	Broad Leaf	55
A	"	"	33,279
B	"	"	39,339
C	"	"	41,743
D	"	"	29,200
E	"	"	<u>1,570</u>
			1,516,409

Shipments in February 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O.	29,324	21,253	39,016
John Holt & Company	33,413	84,576	49,297
Commonwealth Trust, Ltd.	840	840	-
Wm. L. Burford & Co.	5,290	-	-
Tabimport Soc. Cooperative	-	-	19,050
For Month .....	<u>68,867</u>	<u>106,669</u>	<u>107,363</u>
For Jan. & Feb. ....	<u>181,783</u>	<u>211,622</u>	<u>178,953</u>

Motion was made by Mr. Campbell that we have a called meeting of the Board of Directors immediately on the return of Judge Clarke from Florida on the first of April, for the purpose of discussing the tax claims by the United States Government. This motion was seconded by Mr. Mansfield.

*approved April 24, 1941  
X E. Mansfield, Secy.*

April 24, 1941

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from April 17th, was held this day, April 24th at the office of the Company, 500 E. Caldwell St., with Mr. Mansfield and Judge Clarke, a majority of the Directors present.

The Minutes of the meeting held March 24th were read and approved.

A Trial balance at the close of business March 31st was submitted, showing balances in banks amounting to \$14,394.42.

Lincoln Bank & Trust Co. -----	\$ 5,458.31
First National Bank -----	8,936.11
	<u>\$ 14,394.42</u>

Statement showed Discounts amounting to a total of \$65,000.

Lincoln Bank & Trust Co. -----	\$ 35,000.00
First National Bank -----	30,000.00
	<u>\$ 65,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 6,652.34
C.F.A.O. -----	682.06
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. -----	93.10
Commonwealth Trust, Ltd. -----	219.40
	<u>\$ 7,660.46</u>

Tobacco at country points and in the Louisville factory, including Incidentals, was reported fully insured. The value on March 31st amounted to a total of \$198,255.56. Places of storage and description are as follows:

Campbell Company Bldg. No. 2 -----	\$ 16,387.71
" " Factory (Hhds) -----	115,059.15
" " " (Loose) -----	10,983.86
" " " (Prepared) -----	23,494.83
" " " (Returned) -----	7,295.20
" " " (Bulks) -----	6,146.60
" " " (Incidentals) -----	1,517.63
" " " (New Prepared) -----	17,370.58
	<u>\$ 198,255.56</u>

The position of workable stock on hand is as follows:

A Leaf Narrow	120,376	A Leaf Dark Fired M-4	27,135
B " "	76,326	B " " "	7,604
C " "	261,788	C " " "	6,100
D " "	282,417	D " " "	12,172
E " "	163,680	E " " "	16,425
Tie " "	47,650	A " Bright Leaf M-3	6,010
A " Dark Fired M-2	14,190	B " " "	14,533
B " " "	72,477	C " " "	13,191
C " " "	39,921	D " " "	3,855
D " " "	16,711	AA " Broad Leaf	-
E " " "	7,865	A " " "	28,036
A " Bright Fired M-1	26,639	B " " "	39,590
B " " "	14,170	C " " "	41,911
C " " "	9,700	D " " "	29,245
D " " "	2,986	E " " "	1,470
		Total -----	1,404,173

Shipments in March 1941 compared with the same month in the previous two years as follows:

	1941	1940	1939
C.F.A.O.	5,509	14,117	52,416
John Holt & Company	89,373	77,939	79,877
Commonwealth Trust, Ltd.	-	840	1,400
Va.-Ky. Tobacco Co.	-	-	15,000
Lockett-Wake Tobacco Co.	10,285	-	-
For March .....	105,167	92,896	148,693
For 3 Months ...	286,950	304,518	327,646

It was deemed unnecessary to have the called meeting referred to in meeting of March 24th. After a discussion of the business in general, the Board of Directors adjourned.

Approved May 23, 1941  
K. E. Weber, Secy.

May 23, 1941

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, May 23d at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held April 24, 1941 were read and approved.

A Trial Balance at the close of business April 30, 1941 was submitted, showing balances in banks amounting to \$3437.49.

Lincoln Bank & Trust Co. ---	\$ 2186.19
First National Bank -----	1251.30
	<u>\$ 3437.49</u>

Statement showed Discounts amounting to a total of \$50,000.

Lincoln Bank & Trust Co. ---	\$ 25,000.00
First National Bank -----	25,000.00
	<u>\$ 50,000.00</u>

John Holt & Company -----	\$ 48.71
C.F.A.O. -----	22,004.28
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. -----	93.10
Commonwealth Trust, Ltd. -----	436.54
Virginia-Kentucky Tobacco Co. --	150.60
	<u>\$ 22,746.79</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on April 30, 1941 amounted to a total of \$182,892.94. Places of storage and description are as follows:

Campbell Company Bldg. No. 2	\$ 16,633.69
" " Factory (Hhds)	100,258.25
" " " (Loose)	9,165.75
" " " (Prepared)	22,910.33
" " " (Returned)	7,295.20
" " " (Bulks)	5,073.67
" " " (Incidentals)	1,138.53
" " " (New Prepared)	20,417.52
	<u>182,892.94</u>

The position of workable stock on hand is as follows:

A Leaf Narrow	105,156 pounds
B " "	51,121
C " "	216,620
D " "	250,690
E " "	150,957
Tie " "	47,750
A " Dark Fired M-2	15,637
B " " "	74,359
C " " "	39,701
D " " "	16,936
E " " "	6,665
A " Bright Fired M-1	19,034
B " " "	13,980
C " " "	9,700
D " " "	2,986
A " Dark Fired M-4	27,524
B " " "	7,065
C " " "	6,100
D " " "	12,172
E " " "	19,525
A " Bright Leaf M-3	6,010
B " " "	14,533
C " " "	13,091
D " " "	3,855
A " Broad Leaf	26,230
B " " "	39,597
C " " "	42,101
D " " "	29,493
E " " "	1,470
	<u>1,270,058</u>

Shipments in April 1941 compared with the same month in the previous two years as follows:

	1941	1940	1939
C.F.A.O. -----	83,952	31,630	46,974
John Holt & Company -----	34,584	33,106	41,330
Commonwealth Trust, Ltd. -	840	840	-
Wm. L. Burford & Co. -----	5,170	-	-
For Month .....	124,546	65,576	88,304
For Year .....	<u>411,496</u>	<u>370,094</u>	<u>415,950</u>

A discussion of the business followed, after which Mr. Campbell moved that the meeting be adjourned. This motion was seconded by Judge Clarke and unanimously carried.

Approved  
June 19, 1941  
K. E. Weber, Secy.

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day June 19th, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held May 23 were read and approved.

A Trial Balance at the close of business May 31 was submitted, showing balances in banks amounting to \$6751.94.

Lincoln Bank & Trust Co. ---	\$ 3661.29
First National Bank -----	3090.65
	<u>\$ 6751.94</u>

Statement showed Discounts amounting to a total of \$35,000.00

Lincoln Bank & Trust Co. --	\$ 20,000.00
First National Bank -----	15,000.00
	<u>\$ 35,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	.00
C.F.A.O. -----	6,440.54
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. -----	93.10
Commonwealth Trust, Ltd. ---	653.68
	<u>\$ 7,200.88</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on May 31 amounted to a total of \$175,489.84. Places of storage and description are as follows:

Campbell Company Bldg. No. 2 -----	\$ 16,633.69
" " Factory (Hhds) -----	98,561.57
" " " (Loose) -----	9,652.11
" " " (Prepared) -----	22,910.33
" " " (Returned) -----	7,295.20
" " " (Bulks) -----	5,073.67
" " " (Incidentals) -----	1,164.27
" " " (New Prepared) -----	14,199.00
" " " (C.F.A.O. Tobacco) -----	2,582.10
	<u>\$ 178,071.94</u>

The position of workable stock on hand is as follows:

A	Leaf	Narrow	104,606	pounds
B	"	"	52,522	
C	"	"	205,781	
D	"	"	237,140	
E	"	"	148,235	
Tie	"	"	48,450	
A	"	Dark Fired M-2	13,356	
B	"	"	73,206	
C	"	"	38,581	
D	"	"	14,541	
E	"	"	7,765	
A	"	Bright Fired M-1	19,034	
B	"	"	13,930	
C	"	"	9,700	
D	"	"	2,986	
A	"	Dark Fired M-4	26,964	
B	"	"	7,425	
C	"	"	6,100	
D	"	"	12,172	
E	"	"	19,725	
A	"	Bright Leaf M-3	6,010	
B	"	"	14,533	
C	"	"	12,091	
D	"	"	3,855	



A	Leaf	Broad	Leaf	25,658
B	"	"	"	39,620
C	"	"	"	41,991
D	"	"	"	29,502
E	"	"	"	1,470
				<u>1,236,949 pounds</u>

Shipments in May 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O.	22,353	31,413	38,470
John Holt & Company	5,474	51,099	80,676
Commonwealth Trust, Ltd.	840	840	840
Ky. & Va. Leaf Tob. Co.	0	19,665	0
Tob. By-Prod. & Chem. Corp.	-	12,050	11,505
Tabimport Soc. Cooperative	-	-	21,360
For Month -----	28,667	115,067	152,851
For Year -----	440,163	485,161	568,801

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

*Approved*  
*July 17, 1941*  
*X. E. Huber, Secretary*

July 17, 1941

BOARD OF DIRECTORS MEETING OF CAMPELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, July 17, 1941, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

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

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to \$8074.13.

Lincoln Bank & Trust Co. ---	\$ 6671.59
First National Bank -----	1402.54
	<u>\$ 8074.13</u>

Statement showed Discounts amounting to a total of \$30,000.

Lincoln Bank & Trust Co. ---	\$ 15,000.00
First National Bank -----	15,000.00
	<u>\$ 30,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 53.54
C.F.A.O. -----	1213.95
Rey & Co. -----	13.56
Ryan-Hampton Tobacco Co. -----	93.10
Commonwealth Trust, Ltd. -----	436.54
	<u>\$ 1810.69</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on June 30th amounted to a total of \$176,997.66. Places of storage and description are as follows:

Campbell Company Bldg. No. 1	\$	16,633.69
" " Factory (Hhds)		98,078.41
" " " (Loose)		9,084.52
" " " (Prepared)		22,910.33
" " " (Returned)		7,295.20
" " " (Bulks)		4,965.46
" " " (Incidentals)		1,610.72
" " " (New Prepared)		13,837.23
" " " (C.F.A.O.)		2,582.10
	\$	176,997.66

The position of workable stock on hand is as follows:

A	Leaf Narrow	104,306
B	" "	52,572
C	" "	200,558
D	" "	231,463
E	" "	148,125
Tie	" "	47,650
A	" Dark Fired M-2	13,750
B	" "	72,353
C	" "	39,259
D	" "	16,072
E	" "	8,965
A	" Bright Fired M-1	19,034
B	" "	11,230
C	" "	9,700
D	" "	2,986
A	" Dark Fired M-4	27,226
B	" "	7,838
C	" "	6,100
D	" "	12,172
E	" "	19,725
A	" "	6,010
B	" "	14,533
C	" "	11,791
D	" "	3,555
A	" Broad	25,708
B	" "	39,620
C	" "	41,991
D	" "	29,502
E	" "	1,470
		1,225,264

Shipments in June 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O.	-	30,252	38,470
John Holt & Company	16,166	4,627	80,676
Commonwealth Trust, Ltd.	840	840	840
Tob.By-Prod. & Chem. Corp.	-	-	11,505
Tabimport Soc. Cooperative	-	-	21,360
Wm. L. Burford & Co.	-	20,890	-
For Month .....	17,006	56,609	152,851
For Year .....	457,169	541,770	568,801

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

To the Board of Directors of Campbell Company:

As customary, the President offers his semi-annual report, which he is sorry to state is not very flattering.

On account of the war conditions in Europe, our business has been reduced about sixty percent from the normal output, and it looks like it may be more for the next six months. This condition makes it hard on us, as our overhead is naturally more than double, taking away all the profits.

As I see it, on the present output we cannot hope to make any money this year, and to come out even we will have to advance our prices over the present ones. This is a matter for discussion with all concerned in the Trade, and we will make a decision in a few days on this point.

We understood some time ago that the quota for supplies of Tobacco in West Africa would be reduced the first of July, but up to the present we have heard nothing definite from our friends abroad, and as to what our increase in prices may be will depend a great deal on what this quota allows to each company doing business on the West Coast. To sum it all up in a few words, we can only say that the business is in a very unsettled state, and it is hard to make a decision as to just what to do.

The reports we get concerning the growing crop indicate that the tobacco is as good as we have ever had at this time of the year. As we understand it, the crop has been reduced about 25 per cent from an acreage standpoint, and we think there will be plenty of tobacco grown to go around this year, as in addition to the growing crop, the Government is holding about three to four million pounds of desirable tobaccos suitable for our trade, should we need it, and we think it could be bought at a reasonable price; so as I see it, we have nothing to fear from the supply standpoint pertaining to our business.

As we have made no money in the past six months, I recommend that no Common stock dividend be paid, and I also recommend that the Preferred stock dividend to holders July 1st be paid, as voted by the Directors at the meeting in January.

Respectfully submitted,

W. S. MANSFIELD

President

Judge Clarke moved that the President's report be received and filed. Motion was seconded by Mr. Campbell.

It was moved by Judge Clarke, seconded by Mr. Campbell and unanimously carried that the  $3\frac{1}{2}$  per cent dividend declared at the meeting on January 17, 1941, be paid to stockholders of record July 1, 1941. This is one-half of the usual dividend to holders of Preferred stock, the other half having been paid in January 1941.

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

*approved*  
*W. E. Weber Secretary*  
*Aug. 28, 1941*

August 28, 1941

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, August 28th, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held July 17, 1941 were read and approved.

A Trial Balance at the close of business July 31, 1941 was submitted showing balances in banks amounting to \$916.91.

Lincoln Bank & Trust Co. -	\$ 372.91
First National Bank -----	544.00
	<u>\$ 916.91</u>

Statement showed Discounts amounting to a total of \$30,000.

Lincoln Bank & Trust Co. ----	\$ 15,000
First National Bank -----	15,000
	<u>30,000</u>

Balances due from Customers were reported as follows:

John Holt & Company	\$ 55.88
C.F.A.O.	682.06
Rey & Co.	13.56
Ryan-Hampton Tob. Co.	93.10
Commonwealth Trust	219.40
	<u>\$ 1064.00</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on July 31st amounted to a total of \$182,648.20. Places of storage and description are as follows:

Campbell Company Bldg. No. 1	-----	16,269.09
Factory (Hhds)	-----	90,911.44
" (Loose)	-----	10,895.07
" (Prepared)	-----	22,910.33
" (Returned)	-----	7,295.20
" (Bulk)	-----	4,349.97
" (Incidentals)	-----	1,399.85
" (New Prepared)	-----	26,035.15
" (C.F.A.O. Tobacco)	-----	2,582.10
		<u>182,648.20</u>

The position of workable stock on hand is as follows:

A Leaf Narrow	97,596	A Leaf Dk Fired M-4	26,952
B " "	40,787	B " "	9,912
C " "	204,804	C " "	6,100
D " "	244,225	D " "	12,172
E " "	144,556	E " "	19,725
Tie " "	47,650	A " Brt. Leaf M-3	6,010
A " Dark Fired M-2	14,369	B " "	14,533
B " " "	75,933	C " "	11,516
C " " "	40,423	D " "	3,675
D " " "	17,875	A " Broad Leaf	16,129
E " " "	8,965	B " " "	44,787
A " Bright Fired M-1	112,034	C " " "	43,700
B " " "	10,485	D " " "	29,200
C " " "	10,195	E " " "	1,470
D " " "	2,986		<u>1,218,764</u>

Shipments in 1940 and 1939 were as follows; there were no shipments made during the month off July this year.

	1941	1940	1939
C.F.A.O.		14,501	82,720
John Holt & Company		-	64,076
Commonwealth Trust		-	1,120
For July		<u>14,501</u>	<u>147,916</u>
For year .....	<u>457,169</u>	<u>556,271</u>	<u>873,463</u>

Mr. Campbell reported that we had shipping instructions in hand for steamers sailing in September and October and that additional instructions would probably be received.

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

*Approved*  
*Sept. 18, 1941*  
*H. E. Weber, Sec'y.*

## BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

427

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, September 18, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke, and Mr. Campbell, all of the Directors present.

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

A Trial Balance at the close of business August 31 was submitted, showing balances in banks amounting to \$2708.58.

Lincoln Bank & Trust Co. -	\$ 2330.69
First National Bank -----	377.89
	<u>\$ 2708.58</u>

Statement showed Discounts amounting to a total of \$35,000.

Lincoln Bank & Trust Co. -	\$ 18,000.00
First National Bank -----	17,000.00
	<u>\$ 35,000.00</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 17.19
C.F.A.O. -----	15,186.24
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. -----	93.10
Commonwealth Trust, Ltd. --	662.00
	<u>\$ 15,972.09</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on August 31, 1941 amounted to a total of \$164,269.00. Places of storage and description are as follows:

Campbell Company Bldg. No. 1 -----	15,974.37
" " Factory (Hhds) -----	85,550.41
" " " (Loose) -----	9,627.62
" " " (Prepared) -----	17,738.58
" " " (Returned) -----	7,295.20
" " " (Bulks) -----	4,154.93
" " " (Incidentals) -----	1,434.01
" " " (New Prepared) -----	19,911.78
" " " (C.F.A.O. Tob.) -----	2,582.10
	<u>\$ 164,269.00</u>

The position of workable stock on hand is as follows:

A Leaf Narrow	97,939	D Leaf Bright Fired M-1	2,986
B " "	38,639	A " Dark Fired M-4	27,225
C " "	169,112	B " " "	7,639
D " "	216,944	C " " "	6,100
E " "	147,648	D " " "	12,172
Tie " "	47,650	E " " "	19,725
A " Dark Fired M-2	10,824	A " Bright Leaf M-3	6,010
B " " "	82,814	B " " "	14,533
C " " "	36,795	C " " "	11,016
D " " "	18,122	D " " "	3,175
E " " "	8,965	A " " "	11,921
A " Bright Fired M-1	9,011	B " " "	40,795
B " " "	9,379	C " " "	40,168
C " " "	9,781	D " " "	29,350
		E " " "	1,470
			<u>1,137,908 lbs</u>

Shipments in August 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O. -----	56,281	6,985	67,167
John Holt & Company -----	14,545	12,483	86,414
Commonwealth Trust, Ltd. ---	1,680	-	1,120
Tabimport Soc. Cooperative-	-	-	21,055
For August -----	72,506	19,468	175,756
For year (8 months) ---	529,675	575,739	1,035,929

The Secretary read letters received from Mr. U.A. Vernon, our former General Manager; one a letter of resignation - the other referring to his account. The letters are as follows:

"Secretary Board of Directors  
Campbell Company, Inc.

Sept. 5, 1941

Gentlemen:

Due to the fact the doctors are unable to say when I shall regain complete health I am tendering my resignation as General Manager.

I shall always remember my association with the Company and shall continue to wish it success.

Yours truly

(Signed) U.A. Vernon"

"As I mentioned to Mr. Mansfield the last of June I was overdrawn. I will replace this as soon as I start to work, naturally with any interest due. I already have one tentative offer.

If that is not satisfactory I have a small insurance policy I can realize on some time in October.

Best of luck to all the staff.

(Signed) Vernon "

Mr. Mansfield moved that Mr. Vernon's resignation be accepted with regret, effective July 31, 1941, and instructed the Secretary to advise Mr. Vernon of this action. Secretary was also instructed to send a demand note covering the amount due the Campbell Company, together with a statement of his account. Motion was seconded by Mr. Campbell.

There being no other business to be recorded in the Minutes, The Board of Directors adjourned.

*Approved Oct. 16, 1941*  
*X.E. Weber*  
*Secretary*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, October 16, 1941, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke, and Mr. Campbell, all of the Directors present.

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

A Trial Balance at the close of business September 30th was submitted, showing balances in banks amounting to \$7872.05.

Lincoln Bank & Trust Co. ---	\$ 7383.43
First National Bank -----	488.62
	<u>\$ 7872.05</u>

Statement showed Discounts amounting to a total of \$25,000.

Lincoln Bank & Trust Co. ---	\$ 15,000
First National Bank -----	10,000
	<u>\$ 25,000</u>

Balances due from Customers were reported as follows:

John Holt & Company -----	\$ 23.99
C.F.A.O. -----	5,014.64
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. -----	93.10
Commonwealth Trust, Ltd. -----	<u>844.03</u>
	\$ 5,989.32

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on September 30th amounted to a total of \$160,068.82. Description is as follows:

Campbell Company Bldg. No. 1 -----	\$ 15,573.26
" " Factory (Hhds) -----	81,545.12
" " " (Loose) -----	7,883.85
" " " (Prepared) -----	17,738.58
" " " (Returned) -----	7,295.20
" " " (Bulks) -----	4,154.93
" " " (Incidentals) -----	1,548.76
" " " (New Prepared) -----	11,077.37
" " " (C.F.A.O. Tobacco) -----	<u>2,582.10</u>
" " " Prepared for future shipments -----	<u>10,669.65</u>
	\$ 160,068.82

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

The position of workable stock on hand is as follows:

A Leaf Narrow	94,848	A Leaf Dark Fired M-4	24,265
B " "	32,532	B " "	7,639
C " "	161,885	C " "	6,100
D " "	202,380	D " "	12,172
E " "	137,383	E " "	19,725
Tie " "	47,650	A " Bright Leaf M-3	6,010
A " Dark Fired M-2	11,596	B " "	14,533
B " "	81,819	C " "	10,466
C " "	37,366	D " "	2,725
D " "	18,122	A " Broad Leaf	8,523
E " "	8,965	B " "	44,624
A " Bright F. M-1	7,013	C " "	40,168
B " "	9,280	D " "	29,350
C " "	9,700	E " "	<u>1,470</u>
D " "	2,986		1,091,295 lbs
E " "	-		

Shipments in September 1941 compared with the same month in the previous two years as follows:

	1941	1940	1939
C.F.A.O.	18,224	6,204	80,985
John Holt & Company	19,799	14,823	127,353
Commonwealth Trust, Ltd.	1,512	-	-
Tob. By-Prod. & Chem. Corp.	-	-	9,865
For September .....	<u>39,535</u>	<u>21,027</u>	<u>218,203</u>
For year .....	<u>569,210</u>	<u>596,766</u>	<u>1,267,422</u>

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

approved Nov. 26, 1941  
*X.E. Weber*  
 Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, November 16 at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held October 16th were read and approved.

A Trial Balance at the close of business October 30th was submitted, showing balances in banks amounting to \$6435.90.

Lincoln Bank & Trust Co. ....	\$ 5971.29
First National Bank .....	464.61
	<u>\$ 6435.90</u>

Statement showed Discounts amounting to a total of \$25,000.

Lincoln Bank & Trust Co. ....	\$ 15,000
First National Bank .....	10,000
	<u>\$ 25,000</u>

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 10,625.53
John Holt & Company .....	25.77
Commonwealth Trust, Ltd. ....	844.03
Ryan-Hampton Tobacco Co. ....	93.10
Rey & Co. ....	13.56
	<u>\$ 11,601.99</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on October 30th amounted to a total of \$152,473.09. Description is as follows:

Campbell Company Building No. 1 .....	\$ 14,919.81
" " Factory (Hhds) .....	81,545.12
" " " (Loose) ....	7,883.85
" " " (Old Prepared) ..	17,738.58
" " " (Returned) ....	7,295.20
" " " (Bulks) .....	4,154.93
" " " (Incidentals) ..	1,905.07
" " " (New Prepared) ..	11,077.37
" " " (C.F.A.O. TOB.) ..	2,582.10
" " " (Prepared for future shipments) .....	3,371.06
	<u>\$ 152,473.09</u>

The position of workable stock on hand is as follows:

A Leaf Narrow	88,801	A Leaf Dk Fired M-4	24,265
B " "	32,531	B " "	7,639
C " "	154,169	C " "	6,100
D " "	197,911	D " "	12,172
E " "	137,383	E " "	19,725
Tie " "	47,650	A Leaf Brt. Leaf M-3	6,010
A Leaf Dk Fired M-2	6,183	B " "	14,533
B " " "	78,743	C " "	10,466
C " " "	37,366	D " "	2,725
D " " "	18,122	A Leaf Broad Leaf	7,472
E " " "	8,965	B " "	43,764
A Leaf Brt. F. M-1	7,013	C " "	40,168
B " " "	9,280	D " "	29,350
C " " "	9,700	E " "	1,470
D " " "	2,986		
			<u>10,062,662 lbs</u>



Shipments in October 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O. ....	21,431	73,401	39,909
John Holt & Company ...	7,401	8,785	42,155
Ky. & Va. Leaf Tob.Co...	-	-	22,045
Wm.L.Burford & Co. ....	18,645	-	15,920
Luckett-Wake Tob.Co.....	-	19,330	-
For October ....	47,477	101,516	120,029
For ten Months .....	616,687	698,282	1,387,451

*Mansfield*  
Mr. ~~Campbell~~ moved that we include in the Minutes Mr. Campbell's letter to John Holt & Company and report covering conferences of the West African trade under the Lend-Lease Bill. Motion was seconded by Judge Clarke. The letter and report are as follows:

" November 25, 1941

Messrs. John Holt & Company  
LIVERPOOL, ENGLAND

Dear Sirs:

We wrote you in detail on March 17, 1941 of our efforts and success in having the West African tobacco trade established as legal under the Lend-Lease Bill, to which you replied on April 5, 1941 that you were afraid that it would not be of very much use so far as you were concerned at that time. We of course did nothing further in the matter after receiving your reply, until the first of last month when not only us but others in the rehandling trade began getting information that the trade would soon be placed under Lend-Lease and that you had been asked to furnish details concerning Gold Coast requirements until June 1942 and Nigerian requirements until June 1943. From a Washington source we had information that conversations were being held between the British and American authorities, and one of the companies here was requested to contact Washington for the purpose of finding out what, if anything, was transpiring.

At a meeting held in this office of all the rehandling companies, it was decided that the writer should go to Washington in order to see that not only our own but your interests as well should be protected in any procedure that was developed. The writer went to Washington on October 28th and was in daily conversation over a weeks period with Mr. M. I. Hutton of the British Food Mission and Mr. E. Melville, Colonial government representative, as well as interested officials of our own government. It developed during these conversations that the information requested of you had originated with Mr. Melville and he and Mr. Hutton were making a study of the West African situation in order to recommend to the government in London whether or not Lend-Lease privileges should be requested for the West African tobacco trade at this time.

Should tobacco for West Africa come under Lend-Lease, the procedure that would then be operative would be for the British Food Mission to requisition our government for the tobacco required, then our government would have to take competitive bids on this tobacco. From this it is obvious that it would be impossible for you to receive tobacco from your accustomed suppliers and that anyone in the tobacco business could attempt to supply this tobacco. This of course would be fatal to the trade and it was necessary for us to work out some procedure that would protect you as well as ourselves. This we succeeded in doing with Mr. J. B. Hutson, President, Commodity Credit Corporation, who would handle this tobacco for our government. Should it become necessary to handle this tobacco under Lend-Lease, he would be willing to work it out with the various companies here on a negotiated price basis in order that we could continue to supply our own brands and protect our customers. However, Mr. Hutton and Mr. Melville both thought that due to the fact that the volume of the West African tobacco trade is now so small and that on account of the administrative difficulties and red tape which would be encountered under Lend-Lease, it would be preferable to make dollars available so that the trade could

be carried on for the coming year the same as this year, and this they have recommended to London. The writer returned to Louisville and made a report to the four companies concerned, and was asked to return to Washington at the request of Mr. Hutton and Mr. Melville of the British Food Mission,, to report to them the advice and feelings of the rehandling trade. He returned to Washington on November 11th accompanied by Mr. Geo. Eccles, President, Tobacco Rehandling Company, and Mr. Jos. W. Fitzpatrick, Vice-President, Lockett-Wake Tobacco Company. We reported our views to Mr. Hutton and Mr. Melville. as well as Mr. Hutson of the Commodity Credit Corporation, and all parties concerned were of the opinion that Lend-Lease should not be used at this time, provided London could arrange to make the necessary dollars available for the year 1942. As stated above, this was recommended by the British Food Mission in Washington to London, and we cabled you November 21st that no word to the contrary had been received from the British Food Mission in Washington.

I am enclosing copy of letter received from Mr. Hutton in answer to our letter of November 18th relative to your cable of November 16th. I am also enclosing copy of report drawn up by Mr. Fitzpatrick and the writer which we presented to both Mr. Hutton of the British Food Mission and Mr. Hutson of the Commodity Credit Corporation. This will probably be of interest to you.

We acknowledge your cable of November 24th reading:

"YOUR CABLE TWENTYFIRST WAIT FURTHER NEWS  
BEFORE PREPARING ORDER".

The foregoing gives you in detail the facts as they exist today and we hope they meet with your approval. We of course will immediately communicate with you any further advice we receive and want you to feel free to call upon us if there is anything at all we can do to further the trade.

The writer went on to New York from Washington and discussed the foregoing in detail with Mr. Leaman. It developed that he had been doing the same thing on other commodities for West Africa and there had been a considerable overlapping of efforts on our part which we probably could have worked out much better together. We decided to keep each other advised as to future developments, as our whole desire is to look after your interests. We trust that you will also advise us of any new developments at your end.

Yours very truly,

CAMPBELL COMPANY, Inc.

CWC:MH

(Signed) C.W. CAMPBELL  
Vice-President

#### SOME ASPECTS ON LEAF TOBACCO NEEDS OF BRITISH WEST AFRICA

The following is a resume of views expressed at a meeting November 6, 1941, at Louisville, Kentucky, attended by representatives of

Atlas Tobacco Co. Inc.,  
Campbell Co. Inc.,  
Tobacco Rehandling Co. Ltd. Inc.,  
Lockett-Wake Tobacco Co. Inc.,

called to receive and consider report of Mr. C. W. Campbell on his recent visit to Washington on behalf of the interests of the companies listed above.

DECISION: In view of Mr. Campbell's report, it was the unanimous opinion of those present that it would be preferable to all concerned, that is, The British and American governments, importers abroad, and packers of American leaf tobacco, that the business being done be continued as at present, with the British government allocating the necessary dollars for the purchases of the American leaf tobacco required by BRITISH WEST AFRICA.

SPECIFICATIONS UNDER LEND LEASE BILL: Under the procedure of the LEND LEASE Bill the buying is done by a department of the Department of Agriculture who advertise for bids for the goods wanted and who later award the business to the lowest bidder.

433

The procedure, if followed in connection with leaf tobacco, would be most detrimental to buyers of leaf tobacco for BRITISH WEST AFRICA, because the firm making the lowest bid might not be acquainted with the requirements of the respective markets in Nigeria, the Gold Coast, Sierra Leone and Gambia for which it was intended, as to

Type (class) of tobacco, (fire-cured, one-sucker, etc.)  
Quality  
Body (thickness of leaves)  
Spread (width of leaf)  
Leaves per head (bundle) and length of leaves  
Heads per package  
Color  
Preparation (percent and kind of dressing)  
Condition (percent of moisture)  
Style package

all of which factors, as well as others entering into the makeups usually taken, would be difficult if not impossible to describe accurately in an invitation to bid, and impossible to furnish for a supplier unacquainted with the West African trade.

Under the LEND LEASE Bill no consideration would be given to BRANDS, although some brands have been in demand for generations.

The features mentioned are of the greatest importance in satisfying the wants of consumers in BRITISH WEST AFRICA, whose requirements are partly described, as below, by the Tobacco Federation of the British Empire in articles which appeared in the May 28th and June 4th, 1935, issues of "Tobacco Markets and Conditions Abroad".

"As leaves of tobacco are used as currency, importers can accept no variation from the lengths, weights, and number of leaves.

The color, flavor, and odor of the tobacco is very important, and without it being to the liking of the consumers, the tobacco will be absolutely unsaleable."

And,

"As he (the consumer) is notoriously conservative in his tastes, he will not use a tobacco which is not offered to him in the exact condition and packing to which he has been so long accustomed, and which is different in color, flavor, or aroma".

Of course, should the provision of the LEND LEASE Bill be extended to apply to tobacco for Africa, the purchasing be done on a "NEGOTIATED PRICE" basis, and the business of the importers continue to be placed with their present respective suppliers, the importers would then continue to receive their customary specifications.

TOBACCO, A NECESSITY: There may be some difference of opinion as to whether or not tobacco in any of its forms is a necessity. However, as far as BRITISH WEST AFRICA is concerned, there can be no doubt. Under the most adverse conditions, there are three commodities the demand for which has fluctuated but very little as far back as records are available.

They are

Salt

Kerosene

Leaf Tobacco.

Moreover, leaf tobacco, as mentioned in the review quoted above of the Tobacco Federation of the British Empire, is used as currency.

Important also is the fact that it is used as a medium of exchange, importers trading it for West African products needed by the British in the prosecution of the war, as follows:

Palm oil and kernels  
Ground Nuts (Peanuts)  
Cacao  
Piassava  
Rubber  
Hides and skins.

The same products, when shipped to the United States, help create dollar currency for the purchase of American articles needed by the British Empire.

LEAF TOBACCO, A REVENUE PRODUCER: Neither must the revenue on tobacco derived by the Colonial Governments be overlooked.

For example, the import duty collected by Nigeria in 1939 on leaf tobacco amounted to £ 245,564. (See Nigeria Trade Supplement of March 27th, 1940.)

On the 1,034,713 pounds imported in 1939 by the GOLD COAST, the Government collected in duty £ 115,000. (tariff, 2s.3d per pound)

DOLLAR EXCHANGE: In "Commerce Reports" of April 8, 1939, appeared an article on NIGERIA containing the following figures on the two pre-war years of 1937 and 1938.

	EXPORTS TO U. S. A.	IMPORTS FROM U. S. A.
1937 -	£ 2,356,084	£ 948,124
1938 -	679,952	693,895
	£ 3,036,036	£ 1,542,019

thus giving NIGERIA a favorable balance of trade with U.S.A. of about £1,500,000. for 1937 and 1938.

The figures for the GOLD COAST for 1938 and 1939 are

1938 -	£ 1,347,905	£ 762,642
1939 -	1,930,500	708,186
	£ 3,278,405	£ 1,470,828

making the balance of trade £1,807,577 in favor of the GOLD COAST for those two years. (See Gold Coast Gazette of February 20, 1940.)

These favorable balances are evidently more than sufficient to provide for the American products required by all of BRITISH WEST AFRICA, and at the same time leave a relatively substantial surplus for articles required for war needs.

As far as leaf tobacco wants are concerned, the imports for 1936 to 1940 into NIGERIA and the GOLD COAST are as follows,

NIGERIA	GOLD COAST
1936 - 3,426,011-Lbs.	1936 - 1,552,591-Lbs.
1937 - 3,227,243 "	1937 - 1,596,289 "
1938 - 2,587,467 "	1938 - 1,398,429 "
1939 - 2,216,082 "	1939 - 1,034,713 "
1940 - 2,383,122 "	1940 - 1,391,095 "
1936-1940 13,839,925-Lbs.	6,973,117-Lbs.

AVERAGE FOR FIVE

YEARS 2,767,985 "

1,394,623 "

or for those two colonies a total of say 4,000,000-Lbs., which quantity may be the minimum needs for the calendar year 1942.

In that event, taking an average of 30¢ per pound as the anticipated FOB New York value of leaf tobacco during that year as the basis, only \$1,200,000. would have to be allocated for the purchase of this tobacco.

At the present official rate of exchange, \$1,200,000 is the equivalent of say £300,000. or about 10% of the normal value of the exports of NIGERIA and the GOLD COAST to the U.S.A., and probably just about half the revenue in the form of import duties that would be collected on 4,000,000 pounds of leaf tobacco if imported at 1942 tariffs.

Before adjourning, all those present expressed a desire to offer their thanks to both the British and American officials in Washington who received Mr. C. W. Campbell so cordially, and whose frank and friendly exchange of views with him will no doubt be of benefit to all concerned.

It was also decided to appoint a committee to be placed at the disposition of the British and American authorities during their final discussions on the LEND LEASE Bill.

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

*Approved Dec. 18, 1941  
R. E. Weber, Secy.*

December 18, 1941

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, December 18, 1941, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held November 26th were read and approved.

A Trial Balance at the close of business November 30th was submitted, showing balances in banks amounting to \$3857.00.

Lincoln Bank & Trust Co. ....	\$ 3479.89
First National Bank .....	<u>377.11</u>
	\$ 3857.00

Statement showed Discounts amounting to a total of \$15,000.

Lincoln Bank & Trust Co. -----	\$ 10,000
First National Bank -----	<u>5,000</u>
	\$ 15,000

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 2,247.26
John Holt & Co. ....	3,594.51
Commonwealth Trust .....	409.75
Ryan-Hampton Tob. Co. ....	<u>93.10</u>
	\$ 6,344.62

Tobacco in the factory, including Incidentals, was reported fully insured. The value on November 30, 1941 amounted to a total of \$147,018.33. Description is as follows:

Campbell Company Bldg. No. 1 ...	\$ 14,965.43
" " Factory (Hhds) ..	79,757.55
" " " (Loose) ..	9,671.85
" " " (Prepared) ..	17,738.58
" " " (Returned) ..	7,295.20
" " " (Bulks) ...	4,048.03
" " " (Incidentals) ..	1,809.15
" " " (New Prepared) ..	10,957.87
" " " (C.F.A.O. Tob.) ..	2,582.10
" " " (Prepared for future shipments) ..	<u>192.57</u>
	\$ 149,018.33

The position of stock on hand is as follows:

A Leaf Narrow	87,396	AA Leaf Broad Leaf	-
B " "	28,231	A " "	6,796
C " "	145,523	B " "	44,081
D " "	193,709	C " "	40,168
E " "	137,460	D " "	29,350
Tie " "	47,650	E " "	1,470
A Leaf Dk.Fired M-2	6,183		
B " "	78,743		
C " "	37,366		1,042,827 lbs
D " "	18,122		
E " "	8,965		
A Leaf Br.Fired M-1	7,013		
B " "	9,280		
C " "	9,700		
D " "	2,986		
E " "	-		
A Leaf Dk.Fired M-4	24,265		
B " "	7,639		
C " "	6,100		
D " "	12,172		
E " "	19,725		
A Leaf Br.Leaf M-3	6,010		
B " "	14,533		
C " "	9,966		
D " "	2,225		

Shipments in November 1941 compared with the same month in the previous two years as follows:

	1941	1940	1939
C.F.A.O.	6,020	20,574	19,783
John Holt & Company	14,000	38,487	132,712
Commonwealth Trust, Ltd.	-	-	840
Luckett-Wake Tob. Co.	-	6,505	-
For November .....	20,020	65,566	153,335
For 11 Months .....	636,707	763,848	1,540,786

Due to the resignation of Mr. U. A. Vernon as General Manager of the Company, Mr. Mansfield nominated Mr. C. W. Campbell to fill the vacancy. Judge Clarke seconded the nomination, and there being no further nominations it was voted that Mr. C. W. Campbell be elected General Manager.

The resolution originally adopted at a Special Meeting of the Board of Directors held October 23, 1919, amended December 8, 1920 and also on February 15, 1934, does not give the Vice-President authority to sign various papers required by and under the United States Internal Revenue Laws. On motion of Mr. Mansfield, seconded by Judge Clarke, the resolution referred to was further amended to read as follows:

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

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

Approved  
Jan. 31, 1942  
X E. Huber, Secy.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, January 31, 1942, at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held December 18, 1941 were read and approved.

A Trial Balance at the close of business December 31, 1941 was submitted, showing balances in banks amounting to \$5086.69.

Statements showed Discounts amounting to a total of \$15,000, in the First National Bank.

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 3,785.30
John Holt & Company .....	1,164.87
Commonwealth Trust, Ltd. ....	409.75
Rey & Co. ....	13.56
	<u>\$ 5,373.48</u>

Tobacco in the Louisville factory was reported fully insured. The value on December 31, 1941 amounted to a total of \$145,606.64. Description is as follows:

Bldg. No. 1 .....	\$ 15,013.38
Factory - Hogsheads .....	76,186.02
Loose .....	9,008.82
Prepared - Old ...	17,738.58
Returned .....	7,295.20
Bulks .....	3,918.29
Prepared- New ....	10,913.02
C.F.A.O. Tob. ....	2,582.10
For future ship....	2,951.23
	<u>\$ 145,606.64</u>

The position of stock on hand is as follows:

A Leaf Narrow	74,106	A Leaf Dk.Fired M-4	24,265
B " "	22,161	B " "	7,539
C " "	145,808	C " "	6,100
D " "	198,921	D " "	12,172
E " "	134,751	E " "	19,725
Tie " "	47,650	A Brt. Leaf M-3	6,010
A Leaf Dk.Fired M-2	5,165	B " "	14,533
B " "	76,811	C " "	9,456
C " "	37,366	D " "	1,725
D " "	18,122	AA Leaf Broad Leaf	-
E " "	8,965	A " "	4,680
A Leaf Brt. " M-1	7,013	B " "	44,304
B " " "	9,280	C " "	39,968
C " " "	9,520	D " "	29,350
D " " "	2,986	E " "	1,470
E " " "	-		<u>1,020,022 lbs</u>

Shipments in December 1941 compared with the same month in the previous two years as follows:

	<u>1941</u>	<u>1940</u>	<u>1939</u>
C.F.A.O. ....	11,837	-	40,028
John Holt & Company .....	4,445	24,835	126,626
Commonwealth Trust, Ltd. ....	-	-	-
Lockett-Wake Tobacco Co. ....	-	46,720	-
For December 1941 .....	<u>16,282</u>	<u>71,555</u>	<u>166,654</u>



Shipments for the full year 1941 and previous two years were reported as follows:

	1941	1940	1939
C.F.A.O.	254,931	254,331	605,384
Jahn Holt & Company	260,569	406,942	944,651
Commonwealth Trust, Ltd.	6,552 ✓	4,200	6,440
Tabimport Soc. Cooperative	-	22,930	61,465
Wm. L. Burford & Co.	29,105 ✓	42,730	15,920
Lockett-Wake Tob. Co.	94,817 ✓	72,555	-
Tob. By-Prod. & Chem. Corp.	-	12,050	21,370
Ky. & Va. Leaf Tob. Co.	-	19,665	37,210
Va.-Ky. Tobacco Co.	7,015 ✓	-	15,000
Full year 1941 .....	652,989	835,403	1,707,440

Statement showing the outcome of the business in 1941 was submitted, with a total Inventory as of December 31, 1941 at a value of \$156,994.64, and an Undivided Surplus of \$ 75,680.30.

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 1942 to Preferred stockholders of record January 1, 1942, and  $3\frac{1}{2}$  per cent payable in July 1942 to preferred stockholders of record July 1, 1942.

The Board of Directors adjourned, to meet/after the Stockholders meeting. again

*Approved*  
*Feb. 19, 1942*  
*K.E. Weber, Secy.*

#### STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Incorporated, postponed from January 6, 1942, was held at the office of the Company, 500 E. Caldwell Street, Louisville, Ky., January 31, 1942.

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

Judge Clarke, representing the	
Kentucky Title Trust Company, Trustee	
u/w Charles D. Campbell, Deceased ....	367 shares
W. S. Mansfield .....	120 "
Judge Ernest S. Clarke .....	4 "
C. W. Campbell .....	5 "
Katharine E. Weber .....	4 "
	<u>500</u> "

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

Judge Clarke, representing the	
Kentucky Title Trust Company, Trustee	
u/w Charles D. Campbell, Deceased ...	649 shares
Katharine E. Weber .....	<u>1</u> "
	650 "

Mr. Campbell elected Judge Clarke for Chairman of the meeting.

Miss Weber acted as Secretary of the meeting.

The Minutes of the previous stockholders meeting held January 17, 1941, 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. The President's report is as follows:



"To the Stockholders of Campbell Company:

Dear Sirs:

As customary the President of the Company submits his annual report.

I told you in my report last January that we were going into a year with prospects that did not look good for us on account of war conditions in Europe; but I am sorry to say the past year has not been a profitable one from a financial standpoint for our Company, although I think we have done fairly well to come out about even.

To do this we have had to cut expenses everywhere we could and in some places rather hard, and while our financial statement does not show it, I think the increase in the price of tobaccos on hand would show considerable advance if we had to buy them today in the open market. We have already bought some tobaccos and will probably have to buy more, but will not buy except as we need it or get orders for it, and then we shall buy grades we are short in.

We have had several things to come up the past year we were not expecting, but I think we have, with the cooperation of other rehandlers, handled them with good results. For instance, the rehandling trade got together in March and voted to send Mr. Campbell to Washington to look into the matter of having our tobaccos handled under the Lease-Lend Bill, and after meeting with Mr. A. H. Maxwell, British Tobacco Controller, officers of the British Purchase Commission, and Mr. J. B. Hutson of the Commodity Credit Corporation, succeeded in having the West African trade included under the Lease-Lend Bill. But in October the Trade thought proper on further information they had received, to send Mr. Campbell to Washington, and after Mr. Campbell talked it over with the same parties in power there, they decided not to operate under the Lease-Lend Bill and worked out a plan with Mr. Hutson to handle the trade on a negotiated price basis should it become necessary. They also worked out plans with Messrs. Hutton and Melville of the British Food Mission to appropriate the necessary dollars to carry on the trade for the year 1942.

Mr. Campbell returned to Washington in November to report the feeling and cooperation of the rehandling trade, which seemed to satisfy all concerned. We are operating now on this plan, but as to the amount of business we will be able to do under this plan for the coming year, it is impossible for us to say now, but our friends abroad advise us that they will do all in their power to carry on as much trade with us as possible. So I can only repeat what I have said before, that the business for this year does not look very flattering, although we think now we will do possibly a little more than we did last year.

We all know that we have gotten into the war ourselves, and as several other Nations have declared war on Germany, Italy and Japan it is impossible for any of us to know what may take place within the next twelve months, and we can only hope that we may be able to carry on a satisfactory business and keep our organization intact.

Everything pertaining to the work of the factory is in a fine shape. We have never been better prepared to do better work than we are at present, and with this I close my report with the submission of the Balance Sheet.

CAMPBELL COMPANY, INCORPORATED  
STATEMENT OF FINANCIAL CONDITION  
AS OF DECEMBER 31, 1941

ASSETS

Current Assets

Cash

5,242.73

Accounts Receivable

4,830.24

Inventories

Tobacco and Manufacturing Supplies

156,994.64 167,067.61

Fixed Assets - Depreciated Value

Land

9,021.63

Buildings

14,931.29

Machinery and Fixtures

6,944.47

Investments

30,897.39

Stocks Owned

2,926.00

Cash Value - Life Insurance

11,080.50

14,006.50

Mr. Campbell moved that we declare the Preferred stock dividend of 7 per cent,  $3\frac{1}{2}$  per cent payable in January 1942 to Preferred stockholders of record January 1, 1942, and  $3\frac{1}{2}$  per cent payable in July 1942 to Preferred stockholders of record July 1, 1942. This dividend was recommended by the President at the first Board of Directors meeting held this day, January 31, 1942. Motion was seconded by Judge Clarke and unanimously carried.

On motion duly made, seconded and unanimously carried, Mr. Mansfield President, and Mr. Campbell Vice President, were authorized and directed to surrender the policy on the life of Mr. W.S. Mansfield with the Mutual Life Insurance Company, Policy No. 4,924,531, for a paid-up non-participating life insurance policy, and they are hereby authorized and empowered to execute on behalf of the Company any and all papers necessary to effectuate said surrender. Motion was made by Judge Clarke, seconded by Mr. Campbell and unanimously carried.

Mr. Campbell moved that the meeting be adjourned; seconded by Judge Clarke.

*Approved Feb. 19, 1942  
K.E. Weber, Secy.*

February 19, 1942

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

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, February 19th at the office of the Company, 500 E. Caldwell Street, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held January 31, 1942 were read and approved.

A Trial Balance at the close of business January 31st was submitted, showing balances in banks amounting to \$4052.58.

Lincoln Bank & Trust Co. ....	\$ 3061.91
First National Bank .....	990.67
	<u>\$ 4052.58</u>

Statement showed Discounts amounting to a total of \$10,000, in the Lincoln Bank & Trust Co.

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 954.19
John Holt & Company .....	46.04
Commonwealth Trust, Ltd. ..	18.90
Rey & Co. ....	13.56
	<u>\$ 1032.69</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on January 31, 1942 amounted to a total of \$156,091.49. Description is as follows:

Bldg. No. 1 .....	\$ 15,817.98
Factory - Hogsheads .....	71,024.44
" - Loose .....	9,969.33
" - Prepared (Old) .....	17,738.58
" - Returned .....	7,295.20
" - Bunks .....	3,918.29
" - Incidentals ..	3,141.14
" - Prepared (New) .....	10,932.02
" - C.F.A.O. Tob. ....	2,582.10
" - Prep. Future Ship. ....	13,672.41
	<u>\$ 156,091.49</u>

A Leaf Narrow	62,956	A Leaf Dk F. M-4	24,265
B " "	22,412	B " "	7,639
C " "	125,318	C " "	6,100
D " "	202,535	D " "	12,172
E " "	136,677	E " "	19,725
Tie " "	47,650	A " Brt. F. M-3	6,110
A Leaf Dk. F. M-2	4,960	B " "	14,533
B " "	76,966	C " "	9,466
C " "	37,366	D " "	1,725
D " "	18,122	AA Leaf Broad	-
E " "	8,965	A " "	4,995
A " Brt. F. M1	7,013	B " "	43,639
B " "	9,280	C " "	39,968
C " "	9,520	D " "	29,350
D " "	2,986	E " "	1,470
E " "	-		<u>993,883 lbs</u>

Shipments in January 1942 compared with the same month and the previous two years as follows:

	1942	1941	1940
C.F.A.O.	917	-	2,525
John Holt & Company	25,849	21,369	57,658
Wm. L. Burford & Co.	-	-	21,840
Tabimport Soc. Cooperative	-	-	22,930
Lockett-Wake Tob. Co.	-	84,532	-
Va.-Ky. Tobacco Co.	-	7,015	-
	<u>26,766</u>	<u>112,916</u>	<u>104,953</u>

The President stated that the Directors at the last meeting voted to convert the \$50,000 insurance policy on the life of its President to a paid-up non-participating policy, which will be \$15,677.

In compliance with their request, the policy was submitted to the insurance company by Mr. Mansfield and Mr. Campbell, with the understanding that the change in the policy would be made one week prior to March 31st. The reason it was deferred to this date is to take advantage of the ninety-day period of grace. This will be carried out and further notification will be made when the transfer is made.

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

*Approved March 26, 1942  
K. E. Weber, Secy.*

March 26, 1942

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

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, March 26th, at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held February 19, 1942 were read and approved.

A Trial Balance at the close of business February 28, 1942 was submitted, showing balances in banks amounting to \$3215.99.

Lincoln Bank & Trust Company	----	\$ 3075.32
First National Bank	-----	140.67
		<u>\$ 3215.99</u>

Statements showed Discounts amounting to a total of \$20,000 in the Lincoln Bank & Trust Company.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 5908.99
John Holt & Company -----	2519.15
Commonwealth Trust Ltd. --	18.90
J.E. Bohannon & Co. -----	123.45
Rey & Co. -----	13.56
	<u>\$ 8584.05</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on February 28, 1942 amounted to a total of \$157,122.74. Description is as follows:

Bldg. No. 1 -----	\$ 15,891.52
Factory - Hogsheads -----	62,415.58
Loose -----	9,290.96
Prepared - Old -----	17,738.58
Returned -----	7,295.20
Bulks -----	3,640.34
Incidentals -----	2,253.00
Prepared - New -----	10,173.75
C.F.A. Tobacco -----	2,582.10
For future shipments -	25,841.71
	<u>\$ 157,122.74</u>

The position of stock on hand is as follows:

A Leaf Narrow	63,016	lbs	A Leaf Dk. Fired M-4	22,835	lbs
B " "	15,652		B " "	7,639	
C " "	112,032		C " "	6,100	
D " "	205,909		D " "	12,172	
E " "	131,001		E " "	19,725	
Tie " "	47,650		A " Brt. Fired M-3	6,010	
A " Dark Fired M-2	9,287		B " "	14,535	
B " "	77,071		C " "	10,140	
C " "	36,795		D " "	846	
D " "	18,122		A " Broad	4,269	
E " "	8,965		B " "	42,923	
A " Brt. Fired M-1	4,004		C " "	39,968	
B " "	9,280		D " "	29,350	
C " "	9,520		E " "	1,470	
D " "	2,986			<u>969,272</u>	lbs

Shipments in February 1942 compared with the same month in the previous two years as follows:

	<u>1942</u>	<u>1941</u>	<u>1940</u>
C.F.A.O.	17,046	29,324	21,253
John Holt & Co.	9,278	33,413	84,576
Commonwealth Trust	-	840	840
J.E. Bohannon & Co.	2,720	-	-
Wm. L. Burford & Co.	-	5,290	-
For Month -----	<u>29,044</u>	<u>68,867</u>	<u>106,669</u>
For Jan. & Feb. -----	<u>55,810</u>	<u>181,783</u>	<u>211,622</u>

Mr. Campbell reported that he went to New York to argue against the proposed increase in our minimum wages from thirty to forty cents, and represented the other rehandlers. He stated that they at least succeeded in delaying this proposed increase for the time being.

Mr. Mansfield reported that he bought 150,000 pounds of Tobacco from the Pool at a cheaper price than new tobacco. He paid an average of \$9.00 green.

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

*Approved*  
*April 23, 1942*  
*X.E. Weber*  
*Secy.*

April 23, 1942

445

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, April 23rd, at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held March 26th were read and approved.

A Trial Balance at the close of business March 31st was submitted, showing balances in banks amounting to \$1590.81.

Lincoln Bank & Trust Co. -	\$1450.14
First National Bank -----	140.67
	<u>\$ 1590.81</u>

Statements showed Discounts amounting to a total of \$20,000 in the Lincoln Bank & Trust Co.

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 7,824.75
John Holt & Company	9,191.14
Commonwealth Trust, Ltd.	18.90
J.E. Bohannon & Co.	1,227.45
Rey & Co.	13.56
	<u>\$ 18,275.80</u>

Tobacco in the Factory, including Incidentals, was reported fully insured. The value on March 31st amounted to a total of \$147,660.83. Descriptions is as follows:

Building No. 1	\$ 13,778.47
Hogsheads	64,740.29
Loose	9,256.01
Old Prepared	17,738.58
Returned	7,295.20
Bulks	3,404.11
New Prepared	9,200.74
Prepared for Shipment	17,837.04
C.F.A.O. Tobacco	2,582.10
Incidentals	1,828.29
	<u>\$ 147,660.83</u>

The position of stock on hand is as follows:

A Leaf Narrow	59,273	A Leaf Dk Fired M-4	15,465
B " "	14,502	B " "	7,639
C " "	121,530	C " "	16,100
D " "	183,638	D " "	15,472
E " "	132,441	E " "	16,425
Tie " "	47,650	A Leaf Brt. Fired M3	6,010
A Leaf Dark Fired M-2	14,592	B " "	17,233
B " "	77,998	C " "	4,975
C " "	36,795	D " "	-
D " "	18,122	A Leaf Broad	2,188
E " "	9,765	B " "	42,638
A Leaf Brt. Fired M-1	-	C " "	39,668
B " "	9,280	D " "	29,200
C " "	9,120	E " "	1,470
D " "	2,986		<u>942,175 lbs</u>

Shipments in March 1942 compared with the same month in the previous two years as follows:

	1942	1941	1940
C.F.A.O. ....	24,462	5,509	14,117
John Holt & Co. ....	32,046	89,373	77,939
Commonwealth Trust, Ltd.	-	-	840
J.E. Bohannon & Co. ....	20,250	-	-
Luckett-Wake Tob. Co. .	-	10,285	-
For March .....	<u>76,758</u>	<u>105,167</u>	<u>92,896</u>
For 3 Months .....	<u>132,568</u>	<u>286,950</u>	<u>304,518</u>

Judge Clarke moved that the President be authorized and empowered in his discretion to purchase tobacco from the Pool of the 1940 crop, not to exceed 200,000 pounds, and to borrow the money if necessary to make payment. Motion was seconded by Mr. Campbell.

A general discussion of the business followed, after which motion was made by Mr. Campbell, seconded by Judge Clarke, that the Board of Directors' meeting be adjourned.

*Approved May 15, 1942*  
*K.E. Weber*  
*Secretary*

May 15, 1942

# BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, May 15th at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held April 23rd were read and approved.

A Trial Balance at the close of business April 30th was submitted, showing balances in banks amounting to \$3543.70.

Lincoln Bank & Trust Co. -	\$ 3403.03
First National Bank -----	140.67
	<u>\$ 3543.70</u>

Statements showed Discounts amounting to a total of \$10,000 in the Lincoln Bank & Trust Co.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 688.26
John Holt & Company -----	16,859.74
Commonwealth Trust, Ltd. ---	232.57
J.E. Bohannon & Co. -----	1,417.50
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. ----	63.35
Tob. By-Prod. & Chem. Corp. --	192.14
	<u>\$ 19,467.12</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on April 30th amounted to a total of \$144,252.85. Description is as follows:

Bldg. No. 1	\$ 12,965.00
Hogsheads	71,930.86
Loose	9,159.22
Old Prepared	17,738.58
Returned	7,295.20
Bulks	3,404.11
New Prepared	9,162.74
Pre. for shipment	7,670.10
C.F.A.O. Tobacco	2,582.10
Incidentals	2,344.94
	<u>\$ 144,252.85</u>

The position of stock on hand is as follows:

A Leaf Narrow -----	57,804 lbs	A Leaf Brt. Fd. M-1 -	000 lbs
B " "	8,858	B " "	9,280
C " "	181,214	C " "	9,120
D " "	177,685	D " "	2,986
E " "	135,777	A " Dk. Fd. M-4 -	15,465
Tie " "	45,380	B " "	7,639
A Leaf Dark Fired	5,155	C " "	6,100
B " " "	71,587	D " "	12,172
C " " "	32,795	E " "	19,725
D " " "	18,122	A Leaf Brt. Fd. M-3	6,010
E " " "	8,965	B " "	14,533

C Leaf Brt.Fd-M-3 ----	3,675	lbs
D " "	1,400	
A Leaf Broad	688	
B " "	41,410	
C " "	39,668	
D " "	29,200	
E " "	1,470	
	<u>963,883</u>	lbs

Shipments in April 1942 compared with the same month in the previous two years as follows:

	<u>1942</u>	<u>1941</u>	<u>1940</u>
C.F.A.O.	00	83,952	31,630
John Holt & Company	59,319	34,584	33,106
Commonwealth Trust	728	840	840
Wm.L.Burford & Co.	-	5,170	0
Tob.By-Prod.Chem.Corp.	7,685	-	-
J.E.Bohannon & Co.	23,625	-	-
Lockett-Wake Tob.Co.	1,880	-	-
For April .....	<u>93,237</u>	<u>124,546</u>	<u>65,576</u>
For 4 Months ..	<u>225,805</u>	<u>411,496</u>	<u>370,094</u>

Mr. Mansfield reported that he purchased 197,517 pounds of tobacco for the amount of \$23,086.00, an average of \$11.70, which is equal to a green price of \$8.93 of the 1940 crop.

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

*Approved June 24, 1942  
R. E. Weber, Secy.*

June 24, 1942

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

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, June 24th, at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held May 15th were read and approved.

A Trial Balance at the close of business May 30th was submitted, showing balances in banks amounting to \$1293.78.

Lincoln Bank & Trust Co. -	\$ 1037.22
First National Bank -----	256.56
	<u>\$ 1293.78</u>

Statements showed Discounts amounting to a total of \$30,000; in the First National Bank, \$15,000 and in the Lincoln Bank & Trust Company \$15,000.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 688.26	Ryan-Hampton Tob.Co. ---	\$ 63.35
John Holt & Co. ---	29,658.34	Atlas Tob. Co. -----	62.60
Commonwealth Tr. --	232.57	Lockett-Wake Tob.Co. ---	62.60
Rey & Co. -----	13.56	Tobacco Rehandling Co. -	62.60
			<u>\$ 30,843.88</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on May 30, 1942 amounted to a total of \$159,994.78. Description is as follows:

Bldg. No. 1 .....	\$ 12,016.81
Hogsheads .....	68,988.29
Loose .....	12,194.75
Old Prepared .....	17,738.58
Returned .....	7,295.20
Bulks .....	3,404.11
New Prepared .....	9,270.74
Prepared for Shipment ...	20,571.48
C.F.A.O. Tobacco .....	2,582.10
Incidentals .....	3,563.83
Invoiced Tob.Unshipped ..	2,368.89
	<u>\$ 159,994.78</u>

The position of stock on hand is as follows:

A Leaf Narrow	57,159 lbs
B "	37,717
C "	247,381
D "	161,142
E "	129,083
Tie "	3,035
A Leaf Dark Fired M-2	5,420
B "	64,322
C "	36,795
D "	18,122
E "	9,765
A Leaf Brt.Fired M-4	15,465
B "	7,640
C "	6,100
D "	12,172
E "	19,725
A Leaf Brt.Fired M-3	6,010
B "	14,533
C "	2,275
B/C/D " M-1	21,386
AA Leaf Broad	-
A "	2,345
B "	41,703
C "	39,668
D "	29,200
E "	1,470
	<u>989,633</u>

Shipments in May 1942 compared with the same month in the previous two years as follows:

	<u>1942</u>	<u>1941</u>	<u>1940</u>
C.F.A.O.	-	22,353	31,413
John Holt & Company	41,370	5,474	51,099
Commonwealth Tr.Ltd.	-	840	840
Ky. & Va. Leaf Tob.Co.	-	-	19,665
Tob. By-Prod.& Chem.Corp.	45,670	-	12,050
Lockett-Wake Tob. Co.	39,425	-	-
For May .....	<u>126,465</u>	<u>28,667</u>	<u>115,067</u>
For 5 Months .....	<u>352,270</u>	<u>440,163</u>	<u>485,161</u>

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

Approved  
July 23, 1942  
W.E. Weber, Secy.



The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, July 23d, at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meeting held June 24th were read and approved.

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to \$3279.56.

Lincoln Bank & Trust Co. --	\$ 3165.49
First National Bank -----	114.07
	\$ 3279.56

Statements showed Discounts amounting to a total of \$10,000.

Balances due from Customers were reported as follows:

C.F.A.O. ....	\$ 688.26
John Holt & Co. ....	2.62
Commonwealth Trust, Ltd. ....	253.74
Rey & Co. ....	13.56
Ryan-Hampton Tobacco. ---	63.35
Sterling Accounts Receivable	145.81
	\$ 1167.34

Tobacco in the Louisville factory was reported fully insured. The value on June 30th amounted to a total of \$198,830.30. Description is as follows:

Bldg. No. 1 .....	11,125.59
Hogsheads .....	78,801.39
Loose .....	11,317.50
Old Prepared .....	25,678.75
Returned .....	7,295.20
Bulks .....	3,404.11
New Prepared .....	10,350.01
Prepared for Shipment	41,266.51
C.F.A.O. Tobacco .....	2,582.10
Invoiced - Not shipped	2,222.76
Bulk (Salvaged Tobacco)	4,786.38
	\$ 198,830.30

The position of stock on hand is as follows:

A Leaf Narrow	53,824	A Lf.Dk.Fired M-4 -	13,980
B "	116,573	B "	7,639
C "	289,259	C "	6,100
D "	149,556	D "	12,172
E "	129,195	E "	19,725
Tie "	3,035	A Lf.Brt.Fired M-3	6,010
A Lf.Dk.Fired M-2	6,462	B "	14,533
B "	71,840	C "	2,273
C "	36,795	A Leaf Broad	2,297
D "	18,122	B "	40,445
E "	9,788	C "	38,293
B Lf.Brt.Fired M-1	9,280	D "	29,200
C "	9,120	E "	1,470
D "	2,986		
E "	-		
			<u>1,099,972 lbs</u>

Shipments in June 1942 compared with the same month in the previous two years as follows:

	1942	1941	1940
C.F.A.O.	-	-	30,252
John Holt & Company	-	16,166	4,627
Commonwealth Trust	-	840	840
Wm. L. Burford & Co.	-	-	20,890
Lockett-Wake Tob.Co.	2,365	-	-
For June .....	2,365	17,006	56,609
For 6 Months ..	354,635	457,169	541,770

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

"To the Board of Directors of Campbell Company  
Dear Sirs:

As usual I now submit my semi-annual report. It is hard to make an intelligent report of the tobacco export business on account of the difficult conditions abroad brought on by the war, as our normal business has been reduced about sixty per cent; but we have managed to keep most of our organization together and have earned enough to make expenses. In my opinion we shall do well if we can continue to do this during the duration of the war.

We realized during the month of January this year that if we had to furnish what our customers on the other side indicated they would take, we would have to have more tobacco, and if we had bought the tobacco on the open market our selling price would have been about \$2.50 per hundred higher than it is. But comparing prices for 1941 tobaccos with the tobaccos sold by the Government Tobacco Pool, 1940 crop, we found we could save \$2.50 per hundred, helping our people on the other side increase their sales; so we have purchased in the last six months about 400,000 pounds and think now we will have enough to run us the remainder of this year, according to their indications on our books now.

Our report the past six months shows we have made \$2505.21, but we have really done better than this, as 170,000 pounds of tobacco were prepared in June and could not be shipped until July. Naturally if this tobacco could have been shipped in June the profit would show \$3400.00 more. This will show up in our annual report of December 31, 1942, and if we could ship all that is indicated now, we should show a reasonable profit for the year. We will hope for the better anyway.

Everything in the factory is going in nice shape and I think we are doing nice work as to quality, etc., and all of our organization should be congratulated.

The growing crop is in fine condition and according to the best information we can get it will not be any larger than last year; so we look for slightly higher prices than prevailed last season, as this seems to be the natural trend of everything produced now.

I recommend that the Preferred stock dividend to holders July 1st be paid, as voted by the Directors at the meeting in January.

I close my report by submitting the semi-annual report.

Respectfully yours,

W.S.MANSFIELD, Pres.

Judge Clarke moved that the President's report be received and spread on the Minutes of this meeting. Motion was seconded by Mr. Campbell.

It was moved by Mr. Mansfield, seconded by Judge Clarke and unanimously carried that the  $3\frac{1}{2}$  per cent dividend declared at the meeting on January 31, 1942 be paid to stockholders of record July 1, 1942. This is one-half of the annual dividend to holders of Preferred stock, the other half having been credited in January 1942.

After discussion of the advisability of insuring the Company's properties against war damage, E.S.Clarke moved that the President be directed to procure such insurance at once. There being no second to said motion it was moved by C.W.Campbell and seconded by W.S.Mansfield as a substitute to the motion by Judge Clarke that such insurance shall not be procured, and upon the substitute motion being submitted Mr.Campbell and Mansfield voted "aye" and Mr.Clarke voted "no."

General discussion of the business followed, including the deed to Mr.Wahl's property in Dale, Indiana, after which the Board of Directors adjourned.

*approved Aug. 27, 1942  
K. E. Weber, Secy.*