

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 27th, at the office of the Company, with Mr. Mansfield, and Mr. Campbell, a majority of the Directors present.

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

A Trial Balance at the close of business July 31st was submitted, showing balances in banks amounting to \$27,637.85.

Lincoln Bank & Trust Co. -	\$ 27,396.22
First National Bank -----	241.63
	<u>\$ 27,637.85</u>

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

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 688.26
John Holt & Co. -----	5.19
Commonwealth Trust, Ltd.	253.74
Rey & Co. -----	13.56
Ryan-Hampton Tob.Co. --	<u>63.35</u>
	\$ 1,024.10

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on July 31st amounted to a total of \$170,639.14. Description is as follows:

Bldg. No. 1	\$ 10,437.20
Hogsheads	66,930.57
Loose	13,483.13
Old Prepared	25,678.75
Returned	7,295.20
Bulks	3,404.11
New Prepared	10,186.01
Prepared for Shipment	23,783.78
C.F.A.O. Tobacco	2,582.10
Incidentals	3,449.60
Lockett-Wake (Invoiced)	1,326.50
Salvaged Tob. (Bulk)	<u>2,082.19</u>
	\$ 170,639.14

The position of stock on hand is as follows:

A Leaf Narrow	32,592 lbs	A Lf.Dk.Fired M-4	13,980 lbs
B " "	100,407	B " "	7,639
C " "	227,353	C " "	6,100
D " "	97,700	D " "	12,172
E " "	125,044	E " "	19,725
Tie " "	3,035	A Lf Brt.Fired M-3	6,010
A Lf.Dk.Fired M-2	5,374	B " "	14,933
B " "	71,638	C " "	2,275
C " "	36,795	A Leaf Broad	2,721
D " "	18,122	B " "	40,056
E " "	9,765	C " "	39,668
A Lf.Brt.Fired M-1	-	D " "	29,200
B " "	9,280	E " "	<u>1,470</u>
C " "	9,120		945,160 lbs
D " "	<u>2,986</u>		

Shipments in July 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.	80,963	-	-
John Holt & Co.	63,663	-	14,501
Commonwealth Trust, Ltd.	-	-	-
Lockett Wake Tob. Co.	12,180	-	-
For July -----	<u>156,806</u>	-	<u>14,501</u>
For 7 Months -----	<u>511,441</u>	<u>457,169</u>	<u>556,271</u>

The President reported that on August 10th the new minimum wage of 40¢ per hour, imposed by Government regulations, became effective. This necessitated an increase of \$1.50 per hundred pounds in our tobacco. This cost naturally will have to be added to the selling price of our tobacco and passed on to our customers abroad.

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

Approved Sept. 24, 1942
N.E. Weber, Secy.

Sept. 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, September 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 August 27th were read and approved.

A Trial Balance at the close of business August 31st was submitted, showing balances in banks amounting to \$9697.55.

Lincoln Bank & Trust Co. -	\$ 9401.51
First National Bank -----	296.04
	<u>\$ 9697.55</u>

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

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 18,959.96
John Holt & Co.	7.76
Commonwealth Trust, Ltd..	40.07
Rey & Co.	13.56
Ryan-Hampton Tob. Co. ..	<u>63.35</u>
	\$ 19,084.70

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on August 31st amounted to a total of \$165,254.36. Description is as follows:

Bldg. No. 1	\$ 7,319.98
Hogsheads	58,585.30
Loose	11,496.04
Old Prepared	24,132.43
Returned	7,295.20
Bulk	3,182.03
New Prepared	10,114.01
Prepared for Shipment	30,441.30
C.F.A.O. Tobacco	2,582.10
Incidentals	4,945.64
Invoiced (In Factory)	3,177.80
Salvaged Tobacco	<u>1,982.53</u>
	\$ 165,254.36

The position of stock on hand is as follows:

A Leaf Narrow	24,612	A Leaf Dk. Fd. M-4	9,650
B "	96,881	B "	7,639
C "	184,925	C "	6,100
D "	92,826	D "	12,172
E "	110,619	E "	19,725
Tie "	3,035	A Leaf Brt. Fd. M-3	-
A Leaf Dk. Fd. M-2	13,506	B "	14,783
B "	66,644	C "	2,275
C "	36,795	D "	-
D "	18,122	AA Leaf Broad	-
E "	8,965	A "	5,306
A Leaf Brt. Fd. M-1	-	B "	39,689
B "	9,280	C "	40,318
C "	9,120	D "	29,200
D "	2,986	E "	1,470
E "	-		<u>866,643 lbs</u>

Shipments in August 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.	64,973	56,281	6,985
John Holt & Co.	-	14,545	12,483
For August -----	64,973	70,826	19,468
For 8 Months ----	419,886	412,343	474,164
"OTHER" Tobacco - August -	43,035	1,680	- -
"OTHER" " For 8 Months-	199,563	117,332	101,575
GRAND TOTALS -----	619,449	529,675	575,739

The President reported that he rode through the One Sucker District, from where we buy nearly all of our tobacco. He stated the Government reports show there is as much tobacco this year as was grown last year, but he was willing to make the amount 13,000,000 pounds; also that the crop is going to be very long in length. After summing it up this way, Mr. Mansfield stated they decided it would be a good policy to buy more old tobacco from the Pool, and that this had been done to the amount of 250 hogsheads. Mr. Mansfield also stated that the price of tobacco will be higher this fall.

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

Approved Oct. 22, 1942
W.E. Weber, Secy.

October 22, 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 October 22nd 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 September 24th were read and approved.

A Trial Balance at the close of business September 30th was submitted, showing Balances in banks amounting to \$4739.58.

Lincoln Bank & Trust Co. - \$ 4444.04
 First National Bank ----- 295.54
 \$ 4739.58

The statement showed no unpaid discounts.

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 7,164.61
John Holt & Co.	18,274.62
Commonwealth Trust, Ltd.	1,370.38
Rey & Co.	13.56
Ryan-Hampton Tob. Co.	63.35
Luckett-Wake Tob. Co.	248.10
	<u>\$ 27,134.62</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on September 30th amounted to a total of \$145,868.14. Description is as follows:

Bldg. No. 1	\$ 7,223.81
Hogsheads	60,792.05
Loose	12,298.76
Old Prepared	24,132.43
Returned	7,295.20
Bulk	3,182.03
New Prepared	10,048.01
Prep. for Shipment	7,957.48
C.F.A.O. Tobacco	2,582.10
Incidentals	5,164.38
Tobacco Invoiced	3,209.36
Tobacco Salvaged	1,982.53
	<u>\$ 145,868.14</u>

The position of stock on hand is as follows:

A Leaf Narrow	24,612	A Lf.Dk.Fired M-4	7,639
B "	97,681	B "	6,100
C "	168,710	C "	12,172
D "	78,215	D "	19,725
E "	109,779	B Lf.Brt.Fired M-3	2,315
Tie "	3,035	C "	12,743
A Lf. Dk.Fired M-2	2,750	A Leaf Broad	302
B "	58,299	B "	35,596
C "	36,795	C "	40,318
D "	18,122	D "	29,200
E "	9,765	E "	1,470
A Lf.Brt.Fired M-1	-		<u>806,379 lbs</u>
B "	9,280		
C "	9,120		
D "	2,986		
E "	9,650		

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

	1942	1941	1940
C.F.A.O.	22,170	18,224	6,204
John Holt & Co.	58,696	19,799	14,823
For September	80,866	38,023	21,027
For Nine Months	500,752	450,366	495,191
or invoiced			
"Other" Tob. shipped in Sept.	13,738	1,512	00
" " " " 9 Mos.	213,301	118,844	101,575
GRAND TOTALS	714,053	569,210	596,766

The President stated that he purchased additional tobacco from the Pool.

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

Approved
Nov. 19, 1942
W. 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, November 19th, 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 October 22nd were read and approved.

A Trial Balance at the close of business October 31st was submitted, showing Balances in banks amounting to \$3075.12.

Lincoln Bank & Trust Co. -	\$ 2779.58	
First National Bank ----	295.54	\$ 3075.12

Trial Balance showed no Discounts.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 20,300.03
John Holt & Co. -----	6,211.46
Commonwealth Trust, Ltd. ---	1,361.98
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. -----	63.35
Luckett-Wake Tobacco Co. ----	947.21
	<u>\$ 28,897.59</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on October 31, 1942 amounted to a total of \$147,828.15. Description is as follows:

Bldg. No. 1 -----	7,519.81
Hogsheads -----	69,128.34
Loose -----	11,944.74
Old Prepared -----	24,132.43
Returned -----	7,295.20
Bulk -----	3,182.03
New Prepared-----	10,164.01
Prepared for Shipment--	3,036.54
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	4,724.75
Tob. Invoiced-on hand -	2,135.67
Tob.Salvaged - Sprinkler	1,982.53
	<u>\$ 147,828.15</u>

The position of stock on hand is as follows:

A Leaf Narrow	20,827	A Lf.Dk.Fired M-4	9,650
B "	97,131	B "	7,639
C "	190,374	C "	6,100
D "	91,823	D "	12,172
E "	114,510	E "	19,725
Tie "	3,035	A Lf.Brt.Fired M-3	-
A Lf.Dk.Fired M-2	2,255	B "	2,315
B "	57,894	C "	12,743
C "	36,795	A Leaf Broad	2,110
D "	18,122	B "	35,978
E "	9,765	C "	40,318
A Lf.Brt.Fired M1	-	D "	29,200
B "	9,280	E "	1,470
C "	9,120		<u>843,337 lbs</u>
D "	2,986		

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

	1942	1941	1940
C.F.A.O. -----	66,171	21,431	73,401
John Holt & Company -----	21,102	7,401	8,785
Commonwealth Trust, Ltd. ----	-	-	-
For October -----	87,273	28,832	82,186
For 10 Months -----	588,025	479,198	577,377
Additional in October -----	13,620	18,645	19,330
Additional - 10 Months -----	227,921	137,489	120,905
Grand Totals -----	815,946	616,687	698,282

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

	1942	1941	1940
G.F.A.O. -----	66,171	21,431	73,401
John Holt & Co. -----	21,102	7,401	8,785
Commonwealth Trust, Ltd. -----	-	-	-
For October -----	87,273	28,832	82,186
For 10 Months -----	592,841	485,750	581,577
Additional in October	14,620	18,645	19,330
Additional - 10 Months	223,105	130,937	116,705
GRAND TOTAL -----	815,946	616,687	698,282

A discussion in general then took place regarding orders and the new crop, after which the Board of Directors adjourned.

*Approved Dec. 17, 1942
K. E. Weber, Secy.*

December 22, 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, December 22nd 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 November 19th were read and approved.

A Trial Balance at the close of business November 30th was submitted, showing Balances in banks amounting to \$ 3024.78.

Lincoln Bank & Trust Co. -	\$ 2,690.40
First National Bank - - -	334.38
	<u>\$ 3,024.78</u>

Statement showed Discounts amounting to a total of \$45,000.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 13,572.83
John Holt & Co. -----	6,211.46
Commonwealth Trust, Ltd. -----	1,361.98
Rey & Co. -----	13.56
Ryan-Hampton Tob. Co. --	63.35
Tobacco Rehandling Co. -	6.50
	<u>\$ 21,229.68</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on November 30, 1942 amounted to a total of \$177,107.50. Description is as follows:

Bldg. No. 1	\$5,836.23	New Prepared	\$ 10,130.01
Hogsheads	83,825.09	Prep. for Shipment	20,848.89
Loose	12,483.84	C.F.A.O. Tobacco	2,582.10
Old Prepared ...	24,132.43	Incidentals	4,363.74
Returned	7,295.20	Tobacco Invoiced .	445.41
Bulks	3,182.03	Tobacco Salvaged	<u>1,982.53</u>
			<u>\$ 177,107.50</u>

The position of stock on hand is as follows:

A Leaf Narrow	- 21,723	A Lf.Dk.Fd.M-4	- 8,900
B	97,847	B	8,389
C	254,143	C	6,100
D	166,904	D	12,172
E	133,869	E	19,725
Tie	3,035	B Lf.Br't.Fd.M-3	- 2,315
A Leaf Dk.F.M-2	8,140	C	12,743
B	57,894	D	-
C	36,795	A Leaf Broad	924
D	18,122	B	36,104
E	9,765	D	40,318
B Lf.Br't.Fd.M-1	9,280	E	-
C	9,120		
D	2,986		
E	-		
			<u>977,313 lbs</u>

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

	1942	1941	1940
C.F.A.O.	-	6,020	20,574
John Holt & Co.	-	14,000	38,487
Commonwealth Trust	-	-	-
For November	-	20,020	59,061
For 11 months	592,841	505,770	640,638
Additional - November ..	35,781	00	6,505
Additional - 11 months .	258,886	130,937	123,210
Grand Totals	851,727	636,707	763,848

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

Approved Feb. 4, 1943
X. E. Weber, Secy.

January 28, 1943

The monthly meeting of the Board of Directors, the annual Stockholders' meetings, and the Organization and new Directors' meetings, to have been held on January 21st were postponed until this day, January 28, 1943. However, due to the delay in securing statements from the Auditor, these meetings were again postponed and will be held at an early date in February.

Approved Feb. 4, 1943
X. 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 February 4, 1943, 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 December 22, 1942 were read and approved, also the Minutes dated January 28th regarding the meetings that were postponed.

A Trial Balance at the close of business December 31, 1942 was submitted, showing balances in banks amounting to \$14,772.64.

Lincoln Bank & Trust Co.	- \$ 14,461.86
First National Bank	----- 310.78
	<u>\$ 14,772.64</u>

\$65,000.

Trial Balance showed Discounts amounting to a total of

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

Balances due from Customers were reported as follows:

C.F.A.O.	\$ \$ 26,702.82
John Holt & Co.	2.52
Rey & Co.	13.56
Luckett-Wake Tob.Co.	<u>1,102.24</u>
	\$ 27,821.14

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on December 31, 1942 amounted to a total of \$ 199,477.43. Description is as follows:

Bldg. No. 1	\$ 5,059.95	Prep. for Shipment	\$ 21,371.42
Hogsheads	82,652.26	C.F.A.O. Tobacco	2,582.10
Loose	11,833.97	Incidentals	3,660.15
Old Prepared	17,531.89	Bowling Green	31,892.20
Returned	7,295.20	Invoiced (unshipped)	1,102.24
Bulk	3,004.37	Salvaged - Sprinkler	<u>568.92</u>
New Prepared	10,922.76		\$ 199,477.43

The position of stock on hand is as follows:

A Leaf Narrow	24,817 lbs	A Lf Brt.Fd.M-3	-
B "	98,613	B "	11,383 lbs
C "	244,952	C "	2,275
D "	133,030	D "	-
E "	109,459	AA Leaf Broad	-
Tie "	3,035	A "	5,375
A Lf Dk.Fd M-2	9,002	B "	36,038
B "	60,752	C "	39,768
C "	36,795	D "	-
D "	18,122	E "	-
E "	10,365		
B Lf Brt.Fd M-1	9,280		<u>920,453 lbs</u>
C "	9,120		
D "	2,986		
A Lf Dk.Fd M-4	9,650		
B "	7,639		
C "	6,100		
D "	12,172		
E "	19,725		

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

	1942	1941	1940
C.F.A.O.	88,178	11,837	-
John Holt & Co.	-	4,445	24,835
Commonwealth Trust, Ltd.	-	-	-
In December	88,178	16,282	24,835
12 Months	681,019	522,052	665,473
Additional in December	32,460	-	46,720
Additional 12 Months	291,346	130,937	169,930
GRAND TOTALS -----	<u>972,365</u>	<u>652,989</u>	<u>835,403</u>

Shipments for the full year 1942 compared with the two previous years ~~are~~ as follows:

	1942	1941	1940
C.F.A.O. -----	364,880	254,931	252,855
John Holt & Company --	311,323	260,569	408,418
Commonwealth Trust, Ltd.	4,816	6,552	4,200
	<u>681,019</u>	<u>522,052</u>	<u>665,473</u>
Additional Shipments -	291,346	130,937	169,930
Grand Totals -----	<u>972,365</u>	<u>652,989</u>	<u>835,403</u>

Statement showing the outcome of the business in 1942 was submitted, with a total Inventory as of December 31, 1942 at a value of \$164,165.08, and an Undivided Surplus of \$ 95,597.96.

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 1943 to Preferred stockholders of record January 1, 1943, and $3\frac{1}{2}$ per cent payable in July 1943 to preferred stockholders of record July 1, 1943.

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

Approved
Feb. 24, 1943
A. E. Weber, Secy.

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Inc., postponed from January 28, 1943 was held at the office of the Company, 500-526 E. Caldwell Street, Louisville, Kentucky, February 4, 1943.

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	1 "
	<u>650</u> "

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 31, 1942, including the President's and Treasurer's reports, 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:

Feb. 4, 1943

"TO THE STOCKHOLDERS OF CAMPBELL COMPANY

Gentlemen:

As customary for this Company, the President submits his annual report.

We all know we have gone through a very strenuous year, brought on by war conditions that exist in this country as well as in others. After we bought our tobacco in 1939 out of the 1938 crop we only sold about one-half of what we expected to sell in 1939; so when the 1939 crop came to market we again bought enough to supply as indicated by our customers abroad, and again they took about one-half of their indications.

In the beginning of 1940 we decided we had enough tobacco bought or left over out of the two previous crops to run us through 1941, which it did, with a great deal of old tobacco left on hand, and in the beginning of 1942 on account of the war conditions getting worse and tobacco getting higher we again did not buy any new tobaccos out of the 1941 crop. At the same time we decided if we needed any more tobacco than we had on hand we would get it out of the Government Pool, which we did, buying what is known as redried tobacco and bought to a good advantage so far as price was concerned. While we bought it cheap it had a different flavor from what our customers had been accustomed to, and they did not like it as well as they did our hogshead sweated tobaccos; so we are now buying the 1942 crop for our supplies for 1943 and redrying it in hogsheads, giving it what is known to us as a sweet-sweated flavor that we know they are accustomed to and like.

My main reason in writing the above is to let those who may follow me know how to buy and sweat the tobaccos in hogsheads, which the trade in West Africa wants and is used to and which will give perfect satisfaction.

Our sales for the year increased about 25 per cent over 1941, and our statement shows we have made a little money. The indication for next year looks like an increase of about 25 per cent over 1942.

It is hard to figure what the result will be in dollars and cents and we shall try to sell high enough to make a little money; but on account of war conditions we cannot expect to make a great deal. As I have stated in former reports, the main thing is to keep our organization together and be in shape to make money after the war is over, and we trust it will be this year.

Everything in the factory is in good shape and all members of our force are doing good work, but our labor is not as good as before; that is, before war was declared; but it is the best we can do and we will have to put up with it until the war is over.

To date we have purchased about 600,000 pounds of One Sucker narrow leaf air-cured tobacco in the Franklin District. This is costing us a great deal more than tobacco sold for last year, and with the tobaccos on hand of the old crop, 1940, and the new, we have had to increase our price on all our tobaccos that go into the West Coast of Africa \$5.00 to \$5.50 per hundred on account of the high prices we have had to pay for tobacco and other costs of manufacturing. We consider the quality of the new crop to be very good and are looking forward to a nice increase in our business this year. I close this report with the submission of the Balance Sheet.

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1942

ASSETSCurrent Assets

Cash	14,772.64	
Accounts Receivable	33,988.61	
Inventories		
Tobacco and Manufacturing Supplies	164,165.08	212,926.33

Fixed Assets - Depreciated Value

Land	6,182.07	
Buildings	33,220.41	
Machinery and Fixtures	11,952.02	51,354.50

Investments

Stocks Owned	2,926.00	
Face Value - Paid Up Life Insurance	15,677.00	18,603.00

Other Assets

Due from Officers and Employees	283.68	
Accounts Receivable - Past Due	688.26	
Depositors' Refunding Certificate	5,004.20	5,976.14

Deferred Charges

		1,325.69
Total Assets		<u>290,185.66</u>

LIABILITIESCurrent Liabilities

Accounts Payable	2,392.81	
Notes Payable	65,000.00	
Accrued Taxes	1,833.40	69,226.21
Reserve for Employees Benefits		361.49

Net Worth, represented by

Capital Stock		
Preferred	75,000.00	
Common	50,000.00	125,000.00
Surplus	95,597.96	220,597.96
Total Liabilities and Net Worth		<u>290,185.66</u>

Respectfully submitted,

(Signed) W. S. MANSFIELD

President

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

"To the Stockholders of Campbell Company,

Gentlemen:

On January 1, 1943 the Company had an actual cash balance in banks amounting to a total of \$ 14,772.64. Tobacco Inventory, including factory supplies, coal and hogshead material, amounted to a total of \$ 164,165.08.

During the year our discounts amounted to \$ 173,000.00 including renewals and the balance of \$ 15,000 at the beginning of the year. On August 13th all notes were paid. Borrowing from the banks was resumed on November 10th. This was due to large purchases of tobacco from the Eastern Dark Fired Tobacco Association. The unpaid balance of \$ 65,000 on December 31st represents notes discounted in November and December of 1943.

The usual dividend of 7 per cent to Preferred stockholders was paid in 1942. This amounted to \$ 5,250.00.

It was necessary to pay an additional income tax due to the Government's decision in regard to the use of money received for the property on Liberty Street. This additional income tax amounted to \$ 5,225.00, interest \$ 809.88, and attorney's fee and charges \$ 587.11, or a total of \$ 6,621.99, which naturally reduced our profits for the year.

All tobacco was fully insured under a General Cover Policy. On December 31st the total insurance on tobacco and incidentals amounted to \$ 199,477.43. The premium expense on the life of Mr. W. S. Mansfield has been discontinued due to the acceptance of a Paid-Up Policy.

Bad debts charged off during the year amounted to \$ 375.93. This represents the account of Rey & Co. (West Indies) \$ 13.56; the unpaid note of Mr. Vernon \$ 250.26; Dorsey Grain Co. \$ 105.63 and the McGee Drug Store \$ 6.48, the latter two accounts being for Tobacco Powder.

The books of the Company have been audited by Messrs. Waldman, Petot & Co. A detailed statement is herewith submitted for your examination. Page 9 shows the Analysis of Statement of Financial Condition. Statement of Operations shows an Operating Profit of \$ 4945.08, and a Net Profit of \$ 2714.48 for the year.

I herewith submit the Auditor's report for 1942.

Respectfully yours,

(Signed) K. E. Weber, Treasurer "

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

It was moved, seconded and unanimously carried, that all the acts of the Officers and Board of Directors of the Company during the past year be ratified and approved. This motion was made by Mr. Campbell seconded by Mr. Mansfield.

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

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

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

The Chairman asked if there was any further business.

It was moved by Mr. Campbell that the meeting be adjourned. Motion was seconded by Mr. Mansfield and unanimously carried.

*Approved
Feb. 3, 1944
K. E. Weber, Secy.*

Ernest O. Clarke

February 4, 1943

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The meeting of the Board of Directors of Campbell Company, Inc., was held February 4, 1943.

Mr. Campbell nominated Judge Clarke chairman of the meeting. Seconded by Mr. Mansfield.

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

The Directors were present as follows:

W. S. Mansfield Judge Clarke C. W. Campbell

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 and 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. Mansfield, and Mr. Campbell was declared unanimously elected Vice President and General Manager 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.

The President then took charge of the meeting.

Mr. Campbell moved that the salaries of the officers, the superintendent, and assistant superintendent be restored from the salaries now being received to the salaries they received on June 30, 1940, to Wit:

W.S. Mansfield, President	\$ 511.11	to \$ 666.66
C.W. Campbell, Vice-Pres. & Gen'l. Mgr.	319.45	416.66
K.E. Weber, Sec'y. & Treas.	134.17	175.00
Harry C. Kennedy, Superintendent ..	191.66	250.00
Robert F. Sheehan, Asst. Supt.	159.72	208.33

subject, however, to the approval of the proper authorities or under the Wage & Hour regulations and laws now in effect. Motion was seconded by Judge Clarke and unanimously carried.

Mr. Campbell moved that the salary of Margaret Huffman be increased from \$90.00 per month to \$125.00 per month, and the salary of Louis Graf increased from \$112.50 to \$155.00, subject, however, to the approval of the proper authorities or under the Wage & Hour regulations and laws now in effect. Motion was seconded by Judge Clarke and unanimously carried.

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.

Mr. Campbell moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable ~~in January 1943~~ *should be February* to Preferred stockholders of record January 1, 1943, and $3\frac{1}{2}$ per cent payable in July 1943 to Preferred stockholders of record July 1, 1943. This dividend was recommended by the President at the first Board of Directors meeting held this day, February 4, 1943. Motion was seconded by Mr. Mansfield and unanimously carried.

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

Approved
Feb. 24, 1943
K. E. Weber, Sec'y.

February 24, 1943

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 24, 1943 at the office of the Company, with Mr. Mansfield, Judge Clarke and Mr. Campbell, all of the Directors present.

The Minutes of the meetings held on February 4th were read and approved as corrected.

A Trial Balance at the close of business January 31st was submitted, showing balances in banks amounting to \$35,552.58.

Lincoln Bank & Trust Co. -	\$ 34,297.31
First National Bank -----	<u>1,255.27</u>
	\$ 35,552.58

Trial Balance showed Discounts amounting to a total of \$145,000.

Lincoln Bank & Trust Co. -	\$ 75,000.00
First National Bank -----	<u>70,000.00</u>
	\$ 145,000.00

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 694.46
John Holt & Co. -----	<u>2.47</u>
	\$ 696.93

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on January 31st amounted to a total of \$ 282,424.83. Description is as follows:

Bldg. No. 1	\$ 8,317.20	Prepared for Shipment	\$ 34,879.81
Hogsheads	102,101.97	C.F.A.O. Tobacco ----	2,582.10
Loose	11,974.76	Incidentals -----	4,077.51
Old Prepared	17,531.89	Invoiced-unshipped --	1,102.24
Returned	7,295.20	Bowling Green, Ky. --	78,066.10
Bulk	3,004.37	Salvaged tobacco ----	<u>568.92</u>
New Prepared	10,922.76		\$ 282,424.83

The position of stock on hand is as follows:

A Leaf Narrow	43,406 lbs	A Lf Dk.Fd. M-4	9,650 lbs
B "	116,972	B "	7,639
C "	231,640	C "	6,100
D "	142,841	D "	12,172
E "	113,675	E "	19,725
Tie "	3,035	B Lf Brt.Fd.M-3	11,383
A Lf.Dk.Fired M-2	7,721	C "	2,275
B "	62,233	A Leaf Broad	12,736
C "	36,795	B "	35,992
D "	18,122	C "	39,668
E "	10,365	D "	-
A Lf Brt.Fd.M-1	9,005		
B "	9,280		974,536 lbs
C "	9,120		
D "	2,986		
E "	-		

Shipments in January 1943 compared with the same month in the previous two years as follows:

	1943	1942	1941
C.F.A.O.	25,646	917	0
John Holt & Co.	28,266	25,849	21,369
Commonwealth Trust, Ltd...	-	-	-
January	53,912	26,766	21,369
Domestic shipments - Jan.	0	0	91,547
Grand Totals	53,912	26,766	112,916

It was moved and duly seconded that the letter from the Treasury Department dated February 20, 1943, with reference to salary increases be spread on the Minutes. Letter is as follows:

"The Campbell Company
500-526 E. Caldwell Street
Louisville, Kentucky

Attention: Mr. C. W. Campbell, Vice President

Sir:

Reference is made to your letter dated February 5, 1943 with enclosed applications for approval of salary increases for your employees as follows:

W. S. Mansfield	\$511.11 to \$666.66 per month
C. W. Campbell	\$319.45 to \$416.66 per month
K. E. Weber	\$134.17 to \$175.00 per month
Harry C. Kennedy	\$191.66 to \$250.00 per month
Robert F. Sheehan	\$159.72 to \$208.33 per month

You state that due to the curtailment of your business, in July of 1940 the salaries of the above named employees were reduced 33 1/3 per cent; that 10 per cent of the reduction was restored in September of 1941 and that the proposed new salary rates are not in excess of the rates which were in effect prior to July of 1940.

Since the proposed new salary rates are not in excess of the maximum salary rates for the position which were in effect prior to October 3, 1942, the approval of the Commissioner of Internal Revenue is not required for the payment of salaries at the proposed rates.

Your application also indicates that your Board of Directors approved salary increases for two other employees, Miss Huffman and Mr. Graf.

The Commissioner of Internal Revenue does not have jurisdiction over the salaries of employees in administrative or professional positions whose salaries are less than \$200.00 per month, or of the salaries of employees in executive positions whose salaries are less than \$30.00 per week. It is suggested that you consult the National War Labor Board in this connection.

Respectfully,

(Signed) E. C. Ely

Head, Regional Office. "

and that the increases approved therein be granted, and made effective as of February 1st. Motion was made by Judge Clarke, seconded by Mr. Campbell and unanimously carried.

Mr. Campbell moved that a Common dividend of 15 per cent be declared. Motion was seconded by Mr. Mansfield, with the affirmative vote of each director present, to stockholders of record of this day, February 24, 1943, payable April 1, 1943.

There being no further business, and after a general discussion the Board of Directors adjourned.

*Approved
March 18, 1943
K.E. Weber, Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

March 18, 1943

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, March 18, 1943, 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 24, 1943 were read and approved as corrected.

A Trial Balance at the close of business February 28, 1943 was submitted, showing balances in banks amounting to \$3738.81.

Lincoln Bank & Trust Co. -	\$ 2,660.49
First National Bank - - -	<u>1,078.32</u>
	\$ 3,738.81

Trial Balance showed Discounts amounting to a total of \$145,000.00 -

Lincoln Bank & Trust Co. --	\$ 75,000.00
First National Bank - - - -	<u>70,000.00</u>
	\$ 145,000.00

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 15,144.20
John Holt & Co. -----	8,654.54
Commonwealth Trust, Ltd. ---	1,167.32
Lockett-Wake Tob. Co. -----	<u>1,811.33</u>
	\$ 26,777.39

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on February 28, 1943 amounted to a total of \$269,719.15. Description is as follows:

Bldg. No. 1 -----	\$ 10,747.88
Hogsheads -----	116,047.01
Loose -----	12,801.63
Old Prepared -----	17,531.89
Returned -----	7,065.30
Bulk -----	3,004.37
New Prepared -----	11,071.76
Prepared for Shipment -----	30,288.55
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	4,254.11
Bowling Green, Ky. -----	53,755.63
Salvaged - Sprinkler -----	<u>568.92</u>
	\$ 269,719.15

The position of stock on hand is as follows:

A Leaf Narrow	47,106	A Lf Dk. Fd M-4	9,811
B "	137,415	B "	7,769
C "	271,824	C "	6,100
D "	180,459	D "	12,172
E "	124,844	E "	19,725
Tie "	7,700	B Lf. Brt. F. M-3	11,383
A Lf Dk. Fd. M-2	1,815	C "	2,275
B "	55,352	D "	-
C "	33,895	A Leaf Broad	4,715
D "	14,072	B "	38,768
E "	10,365	C "	45,798
A Lf Brt. F. M-1	11,808	D "	<u>24,615</u>
B "	9,280		1,101,172 lbs
C "	9,120		
D "	2,986		

Shipments in February 1943 compared with the same month in the previous two years as follows:

(Shipments in February)

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	47,942	17,046	29,324
John Holt & Company	29,314	9,278	33,413
Commonwealth Trust, Ltd.	3,920	-	840
Export for February ---	81,176	26,324	63,577
" " two Mos. ---	135,088	53,090	84,946
Domestic - February ---	27,441	2,720	5,290
" - two Mos. ----	27,441	2,720	68,867
Grand Totals -two Mos. -	162,529	55,810	181,783

Mr. Campbell presented the approval of the Wage & Hour Bureau of the Department of Labor, authorizing salary increases for Margaret Huffman from \$90.00 to \$125.00 per month and for Louis Graf from \$112.50 to \$155.00 per month, effective February 1st, whereupon it was moved, seconded and unanimously carried that the authorization be filed and that the increases authorized therein be made effective February 1st. Motion was made by Mr. Campbell ; seconded by Mr. Mansfield.

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

Approved
April 15, 1943
X.E. Weber, Secy.

April 15, 1943

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, April 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 March 18th were read and approved.

A Trial Balance at the close of business March 31st was submitted, showing balances in banks amounting to \$6742.40.

Trial Balance showed Discounts amounting to a total of \$145,000.

Lincoln Bank & Trust Co. - \$ 75,000.00
 First National Bank - - - - 70,000.00 \$ 145,000.00

Balances due from Customers were reported as follows:

C.F.A.O. ----- \$ 694.46
 John Holt & Company ----- 9.08
 Commonwealth Trust, Ltd. -- 1,294.23 \$ 1997.77

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on March 31st amounted to a total of \$289,826.46. Description is as follows:

Bldg. No. 1 -----	\$ 31,160.50	New Prepared -----	\$ 10,999.76
Hogsheads -----	140,581.69	Prep. for shipment -	56,783.92
Loose -----	14,965.23	C.F.A.O. Tobacco -	2,582.10
Old Prepared -----	17,531.89	Incidentals -----	4,854.35
Returned -----	7,065.30	Salvaged - Sprinkler	568.92
Bulk -----	2,732.80		
			<u>\$ 289,826.46</u>

The position of stock on hand is as follows:

A LEAF NARROW	86,797 lbs	A Lf. Dk. F. M-4	9,811 lbs
B "	217,006	B "	7,769
C "	380,859	C "	6,100
D "	245,302	D "	12,172
E "	135,327	E "	19,725
Tie "	7,558	B Lf. Brt. F. M-3	11,385
A Lf Dk.F. M-2	24,652	B Leaf Broad	12,654
B "	62,909	C "	33,471
C "	40,845	D "	40,845
D "	18,122	E "	20,565
E "	9,765	Hayes Tobacco Co.	23,615
A Lf Brt.F.M-1	7,013	Ky. & Va. Tob. Co.	47,770
B "	9,280	W.E.Kennedy Co.	8,805
C "	9,080		
D "	2,986		
			<u>1,512,188 lbs</u>

Shipments in March 1943 compared with the same month in the previous two years as follows:

	1943	1942	1941
C.F.A.O.		24,462	5,509
John Holt & Co.	None	32,046	89,373
Commonwealth Trust, Ltd.)		-	-
Export - March	000	56,508	94,882
Total Export - 3 Months-	135,088	109,598	179,828
Domestic - March ..	000	20,250	10,285
Total Domestic - 3 Mos.	27,441	22,970	107,122
Grand Totals	162,529	132,568	286,950

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

Approved
May 20, 1943
R. E. Weber, Secy.

May 20, 1943

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, May 20, 1943, 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 15th were read and approved.

A Trial Balance at the close of business April 30th was submitted, showing balances in banks amounting to \$1316.16.

Lincoln Bank & Trust Co. ---	\$ 918.43
First National Bank -----	<u>397.73</u> \$ 1316.16

Trial Balance showed Discounts amounting to a total of \$155.000.

Lincoln Bank & Trust Co. --	\$ 75,000.
First National Bank -----	<u>80,000.</u>
	\$ 155,000.

Balances due from Customers were reported as follows:

C.F.A.O. -----	694.46
John Holt & Co. -----	14.22
Commonwealth Trust, Ltd. --	1,294.23
Lockett-Wake Tob. Co. -----	<u>395.00</u>
	\$ 2397.91

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on April 30th amounted to a total of \$303,348.25. Description is as follows:

Bldg. No. 1	\$ 28,115.10
Hogsheads	137,852.68
Loose	15,816.73
Old Prepared	17,531.89
Returned	7,065.30
Bulk	2,732.80
New Prepared	10,922.76
Prep. for Shipment	74,449.34
C.F.A.O. Tobacco	2,582.10
Incidentals	4,023.53
Salvaged - Sprinkler	568.92
Lockett-Wake Tob. Co.	1,687.10
	<u>\$ 303,348.25</u>

The position of stock on hand is as follows:

A Leaf Narrow	94,712	A Leaf Dk.F. M-4	9,811
B "	196,165	B "	7,769
C "	374,859	C "	6,100
D "	261,518	D "	12,172
E "	131,670	E "	19,725
Tie "	6,035	B Leaf Brt.F-M-3	9,983
A Leaf Dk.F. M-2	51,811	A Leaf Broad	28,603
B "	65,313	B "	35,627
C "	41,945	C "	40,848
D "	18,422	D "	3,730
E "	10,065		<u>1,455,282 lbs</u>
A Leaf Brt.F. M-1	7,013		
B "	9,280		
C "	9,120		
D "	2,986		

Shipments in April 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	-	-	83,952
John Holt & Co.	-	59,319	34,584
Commonwealth Trust, Ltd.	-	728	840
Export for April	-	60,047	119,376
Total Export 4 Months	<u>135,088</u>	<u>169,645</u>	<u>299,204</u>
Domestic - April	<u>31,035</u>	<u>33,190</u>	<u>5,170</u>
Total Domestic - 4 Mos.	<u>58,476</u>	<u>56,160</u>	<u>112,292</u>
Grand Totals - 4 Months-	<u>193,564</u>	<u>225,805</u>	<u>411,496</u>

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

Approved June 17, 1943
X. E. Weber
Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

June 17, 1943

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, June 17th, 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 20th were read and approved.

A Trial Balance at the close of business May 31st was submitted, showing balances in banks amounting to \$4246.52.

Lincoln Bank & Trust Co. - \$ 2044.26
 First National Bank ----- 2202.26 4246.52

\$165,000.

Trial Balance showed Discounts amounting to a total of

Lincoln Bank & Trust Co. -	\$ 85,000.00
First National Bank -----	80,000.00
	<u>\$ 165,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 45,733.41
John Holt & Co. -----	33,785.18
Commonwealth Trust, Ltd.	822.20
	<u>\$ 80,340.79</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on May 31st amounted to a total of \$243,762.93. Description is as follows:

Bldg. No. 1 -----	\$ 27,045.56
Hogsheads -----	127,485.41
Loose -----	15,074.80
Old Prepared -----	17,531.89
Returned -----	7,065.30
Bulk -----	2,113.53
New Prepared -----	10,934.76
Prepared for Shipment --	27,499.74
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	4,164.44
Salvaged Tobacco-Sprinkler	568.90
Luckett-Wake (invoiced)-	1,696.50
	<u>\$ 243,762.93</u>

The position of stock on hand is as follows:

A Leaf Narrow	79,448 lbs	A Lf Brt.Fired M-3	-
B "	195,371	B "	8,583
C "	288,308	C "	-
D "	197,682	D "	-
E "	125,584	A Leaf Broad	22,575
Tie "	4,535	B "	31,778
A Lf Dk.F.M-2	34,580	C "	40,845
B "	49,997	D "	3,730
C "	38,845	E "	-
D "	16,622		
E "	10,065	Total --	1,228,304 lbs
A Lf Brt.F.M-1	7,013	In Owensboro -----	28,455 "
B "	9,280		
C "	4,900	Total -----	1,256,759 lbs
D "	2,986		
A Lf Dk.F.M-4	9,811		
B "	7,769	Value of tobacco in	
C "	6,100	Louisville -----	\$209,297.18
D "	12,172	Owensboro -----	4,837.35
E "	19,725	Total value -----	<u>\$ 214,134.53</u>

Shipments in May 1943 compared with the same month in the previous two years as follows:

	1943	1942	1941
C.F.A.O.	123,910	-	22,353
John Holt & Company	95,106	41,370	5,474
Commonwealth Trust, Ltd.	2,240	-	840
Export - May	221,256	41,370	28,667
Total Export	356,344	211,015	327,871
Domestic - May	11,435	85,095	-
Total Domestic	69,911	141,255	112,292
Grand totals	426,255	352,270	440,163

~~XXXXXXXXXXXXXXXXXXXXX~~

Approved July 29, 1943
K.E. Weber
Secretary

Approved July 29, 1943
H. E. Weber
Secretary

Lincoln Bank & Trust Co. ----	\$ 4,858.47
First National Bank -----	<u>2,102.72</u>
	\$ 6,961.19

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

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

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 694.46
John Holt & Company -----	.00
Commonwealth Trust, Ltd. ---	897.99
J.E. Bohannon & Co. -----	<u>7,396.20</u>
	<u>\$ 8,988.65</u>

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on June 30, 1943 amounted to a total of \$255,898.95. Description is as follows:

Bldg. No. 1	27,308.36	Prepared for Shipment -	\$ 46,146.29
Hogsheads	115,501.67	C.F.A.O. Tobacco -----	2,582.10
Loose	12,696.37	Incidentals -----	2,403.50
Old Prepared	17,531.89	Salvaged - Sprinkler ---	568.92
Returned	7,065.30	Invoiced - L.W. Tob. Co.	1,403.50
Bulk	264.42	" - Bohannon & L.W. -	10,365.05
New Prepared	10,997.76	Cases, Metal Strap, etc. -	<u>1,063.82</u>
			<u>\$ 255,898.95</u>

The position of stock on hand is as follows:

A Leaf Narrow	80,041 lbs	A Leaf Dk. F. M-4	9,811
B "	161,120	B "	7,769
C "	273,606	C "	-
D "	191,565	D "	1,767
E "	135,340	E "	19,725
Tie "	7,335	B Leaf Brt. F. M-3	2,315
A Leaf Dk. Fired M-2	33,838	C "	13,400
B "	49,389	D "	-
C "	20,500	A Leaf Broad	22,193
D "	10,942	B "	31,530
E "	10,065	C "	40,848
A Leaf Brt. F. M-1	7,013	D "	3,730
B "	6,340	E "	-
C "	-		<u>1,143,168</u> lbs
D "	2,986	In Owensboro -	<u>28,455</u> "
			<u>1,171,623</u> "

The above tobacco is valued at \$ 218,573.64

Shipments in June 1943 compared with the same month in the previous two years as follows:

	1943	1942	1941
C.F.A.O.	-	-	-
John Holt & Company	-	-	16,166
Commonwealth Trust, Ltd.	-	-	840
Export - June -----	-	-	17,006
Total Export 6 months -	<u>356,344</u>	<u>211,015</u>	<u>344,877</u>
Domestic - June -----	74,006	2,365	-
Total Domestic 6 months -	<u>150,077</u>	<u>143,620</u>	<u>112,292</u>
Grand totals -----	<u>500,261</u>	<u>354,635</u>	<u>457,169</u>

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

Dear Sirs:

As usual I herewith submit my semi-annual report. You all know we have had a very hard six months from a manufacturing standpoint, as our plant has been out of order and it has taken a great deal of time to correct. It was one of those defects not easily detected, but by close inspection of the last two months we think we have found the trouble, which was too much moisture in the tobaccos being prepared for shipment. This excess moisture caused the tobacco to deteriorate or funk, which does not give a very good odor. Without going into details too much, we are opening tobaccos now that have been prepared from one to two months and find them in first-class condition for shipping. I will add that no tobaccos will go out of this factory without close inspection, as we are fully aware this factory trouble has gotten us in bad standing with our customers abroad, as they are looking for first-class tobaccos all the time.

It is our main object from now on to get this tobacco in first-class condition and to get the good-will restored by our people abroad as soon as possible, and I feel sure everyone here is working to that point, but it will take time as they order tobaccos so far ahead and I feel like it will take the balance of the year to get this corrected, as it will take some time to get our good tobaccos before them and let them examine and see just what we are doing at present.

As I see it, our future business depends on the kind of tobacco we give our customers from now on. We are all very sorry that this has happened, as our business was at a very low point in the first place on account of war conditions, and then to have had this trouble in the factory, makes it very hard on the Company, and to make a long story short, we will do everything in our power to put out the best tobaccos possible, and as already stated, to get our Company in good standing with our customers abroad as soon as possible.

We have a nice line of tobaccos on hand to furnish the balance of the year and we think have plenty of stock to run us until the new crop comes in. The latest reports we have from the One Sucker section, where we buy most of our tobaccos, indicate that the size of the crop is about the same as last year; at this time the condition is about an average, so we expect about the same size crop as last year, but cannot say what the quality might be.

We think we have the factory going in good condition now. We know that everything is working well and hope to get everything corrected before the end of the year or as soon as possible.

It has been customary for us to declare a 7 per cent dividend on the Preferred stock at our January meeting, $3\frac{1}{2}$ per cent payable in January, and $3\frac{1}{2}$ per cent payable in July.

I close my report by submitting the semi-annual report from our Auditor.

Respectfully yours,

W. S. MANSFIELD, President "

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

It was moved by Mr. Campbell, seconded by Judge Clarke and unanimously carried that the $3\frac{1}{2}$ per cent dividend declared at the meeting on February 4, 1943 be paid to stockholders of record July 1, 1943. This is one-half of the annual dividend to holders of Preferred stock, the other half having been credited on February 4, 1943.

Mr. Campbell moved that the motion approved at the last Board of Directors meeting that the President be authorized "to proceed with the construction of a sweat room in the present factory building in order that all of the tobacco can be sweated in Louisville" be rescinded, as it

is believed that our present facilities are sufficient to take care of the 1943/1944 purchase of tobacco. This motion was seconded by Mr. Mansfield and unanimously carried.

There being no further business to be brought before the Board, Mr. Campbell moved that the meeting be adjourned. Motion was seconded by Judge Clarke. Carried.

*Approved Aug. 19, 1943
H. E. Weber, Secy.*

August 19, 1943

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, August 19th 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 July 29th were read and approved.

A Trial Balance at the close of business July 31st was submitted, showing balances in banks amounting to \$3059.80.

Lincoln Bank & Trust Co. -	\$ 2,766.80
First National Bank -----	293.00
	<u>\$ 3,059.80</u>

Trial Balance showed Discounts amounting to a total of \$90,000.00.

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. -----	\$ 694.46
John Holt & Company -----	4,892.31
Commonwealth Trust, Ltd. ---	897.99
	<u>\$ 6,484.76</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on July 31st amounted to a total of \$265,151.75. Description is as follows:

Bldg. No. 1 -----	\$ 21,332.23
Hogsheads -----	109,049.63
Loose -----	17,807.17
Old Prepared -----	17,531.89
Returned -----	6,715.90
Bulk -----	264.42
New Prepared -----	10,997.76
Prep. for Shipment ----	63,529.24
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	3,006.09
Salvaged - Sprinkler -	568.92
Factory, (J.E. Bohannon)	11,766.40
	<u>\$ 265,151.75</u>

The position of stock on hand is as follows:

A Leaf Narrow	77,902 lbs
B "	136,454
C "	266,344
D "	194,700
E "	132,340
Tie "	4,335
A Lf Dk.F. M-2	34,250
B "	49,727
C "	20,500
D "	10,942
E "	10,065
A Lf Brt.F.M-1	7,013
B "	6,340
C "	-
D "	2,986
A Lf Dk.F. M-4	9,811
B "	7,769
C "	-
D "	1,767
E "	19,725
B Lf Brt.F.M-3	2,315

A Leaf Broad	39,810 lbs
B "	31,148
C "	40,848
D "	3,730
E "	-
	<u>1,110,821 lbs</u>

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Shipments in July 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O. -----	-	80,963	-
John Holt & Company -----	16,047	63,663	-
Commonwealth Trust, Ltd. -	-	-	-
Export - July	16,047	144,626	0
Total Export - 7 Months -	372,391	355,641	344,877
Domestic - July	41,801	12,180	0
Total Domestic - 7 Mos. -	185,718	155,800	112,292
GRAND TOTALS -----	558,109	511,441	457,169

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

Approved
Sept. 16, 1943
X. E. Weber, Secy.

September 16, 1943

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, September 16th, 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 August 19th were read and approved.

A Trial Balance at the close of business August 31st was submitted, showing balances in banks amounting to \$4758.83.

Lincoln Bank & Trust Co. -	\$ 4,594.31
First National Bank -	164.52
	<u>\$ 4,758.83</u>

Trial Balance showed Discounts amounting to a total of \$ 95,000.00.

Lincoln Bank & Trust Co. -	\$ 50,000.00
First National Bank -	45,000.00
	<u>\$ 95,000.00</u>

Balances due from Customers were reported as follows:

C.F.A.O.	- - - - -	\$ 29,780.16
John Holt & Co.	- - - - -	8,540.85
Commonwealth Trust, Ltd.	- - - - -	1,711.11
		<u>\$ 40,032.12</u>

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on August 31st amounted to a total of \$ 236,619.68. Description is as follows:

Bldg. No. 1	-----	\$ 17,640.43
Hogsheads	-----	99,201.60
Loose	-----	18,195.16
Old Prepared	-----	17,531.89
Returned	-----	6,591.50
New Prepared	-----	10,922.76
Prepared for Shipment	-----	48,850.05
C.F.A.O. Tobacco	-----	2,582.10
Incidentals	-----	2,768.87
Salvaged - Sprinkler	-----	568.92
Invoiced (In factory)	-----	11,766.40
		<u>\$ 236,619.68</u>

The position of stock on hand is as follows:

A Leaf Narrow	64,597	A Lf. Dk.F. M-4	9,811
B "	124,394	B "	7,769
C "	236,881	C "	-
D "	165,312	D "	1,767
E "	117,548	E "	19,725
Tie "	3,035	B Lf. Brt.F.M-3	1,915
A Lf. Dk.F. M-2	36,775	A Leaf Broad	48,935
B "	47,702	B "	29,933
C "	22,500	C "	3,498
D "	10,942	D "	3,730
E "	9,665	E "	-
A Lf.Brt.F.M-1	7,013		<u>980,973 lbs</u>
B "	4,540		Value - \$ 209,396.74
C "	-		
D "	2,986		

Shipments in August 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	83,696	64,973	56,281
John Holt & Co.	11,567	-	14,545
Commonwealth Trust, Ltd.	2,240	-	1,680
Export - August	<u>97,503</u>	<u>64,973</u>	<u>72,506</u>
Total Export - 8 Months	469,894	420,614	417,383
Domestic - August	<u>32,855</u>	<u>43,035</u>	<u>00</u>
Total Domestic - 8 Months	218,573	198,835	112,292
Grand totals -----	<u>688,467</u>	<u>619,449</u>	<u>529,675</u>

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

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, October 21st, 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 September 16th were read and approved.

A Trial Balance at the close of business September 30th was submitted, showing balances in banks amounting to \$5,093.67.

Lincoln Bank & Trust Co. -----	\$ 4,658.12	
First National Bank -----	<u>435.55</u>	\$ 5,093.67

Trial Balance showed Discounts amounting to a total of \$70,000.00.

Lincoln Bank & Trust Co. -----	\$ 50,000.00	
First National Bank -----	<u>20,000.00</u>	\$ 70,000.00

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 694.46	
John Holt & Company -----	6.16	
Commonwealth Trust, Ltd. ----	889.38	
Luckett-Wake Tobacco Co. ----	<u>1,566.55</u>	\$ 3,156.55

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on September 30th amounted to a total of \$236,257.64. Description is as follows:

Bldg. No. 1 -----	\$ 12,122.01	
Hogsheads -----	83,524.21	
Loose -----	15,687.22	
Old Prepared -----	17,531.89	
Returned Tobacco -----	6,666.80	
New Prepared -----	11,034.76	
Prep. for Shipment -----	72,200.63	
C.F.A.O. Tobacco -----	2,582.10	
Incidentals -----	2,572.70	
Salvaged - Sprinkler -----	568.92	
J.E.B. (Invoiced) -----	<u>11,766.40</u>	\$ 236,257.64

The position of stock on hand is as follows:

A Leaf Narrow	66,431 lbs	B Lf. Brt. F M-3	1,915
B "	118,834	A Leaf Broad	48,935
C "	183,955	B "	29,933
D "	139,997	C "	3,498
E "	89,963	D "	3,730
Tie "	3,035		
A Lf. Dk. F M-2	36,775		872,341 lbs
B "	47,002		
C "	23,200		Value \$ 208,775.46
D "	10,942		
E "	9,665		
A Lf Brt. F M-1	7,013		
B "	4,540		
D "	2,986		
A Lf. Dk. F M-4	9,811		
B "	7,769		
D "	1,767		
E "	19,725		

Shipments in September 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	-	22,170	18,224
John Holt & Co.	-	58,696	19,799
Commonwealth Trust, Ltd.	-	4,088	1,512
Export - September	-	84,954	39,535
Total Export - 9 Mos.	469,894	505,568	456,918
Domestic - September	51,670	9,650	00
Total Domestic - 9 Mos.	270,243	208,485	112,292
Grand totals -----	740,137	714,053	569,210

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

Approved
November 18, 1943
X. E. Weber, Secy.

November 18, 1943

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, November 18, 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 October 21st were read and approved.

A Trial Balance at the close of business October 31st was submitted, showing balances in banks amounting to \$12,540.85.

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

Lincoln Bank & Trust Co.	-	\$ 55,000.
First National Bank	-	20,000.
		<u>\$ 75,000.</u>

Balances due from Customers were reported as follows:

C.F.A.O.	\$ 8,582.54
John Holt & Company	14,599.16
Commonwealth Trust, Ltd.	889.38
	<u>\$ 24,071.08</u>

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on October 31st amounted to a total of \$210,446.05. Description is as follows:

Eldg. No. 1	\$ 12,801.41
Hogsheads	71,109.30
Loose	15,497.23
Old Prepared	17,521.89
Returned	6,666.80
New Prepared	11,024.96
Prep. for Shipment	58,393.13
C.F.A.O. Tobacco	2,582.10
Incidentals	2,513.91
Salvaged - Sprinkler	568.92
J.E.B. (Invoiced)	11,766.40
	<u>\$ 210,446.05</u>

The position of stock on hand is as follows:

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A Leaf Narrow	61,987	A Leaf Dk.F. M-4	9,811
B "	116,644	B "	7,769
C "	164,286	C "	-
D "	144,080	D "	1,767
E "	73,756	E "	19,725
Tie "	3,035	A Leaf Broad	47,810
A Leaf Dk.F. M-2	36,775	B "	31,058
B "	46,197	C "	3,498
C "	22,500	D "	3,730
D "	10,942		830,494 lbs
E "	9,665		
A leaf Brt.F-M-1	7,013		
B "	4,540		
C "	920		
D "	2,986		

Value - \$ 183,832.85

Shipments in October 1943 compared with the same month in the previous two years as follows:

	1943	1942	1941
C.F.A.O.	21,715	66,171	21,431
John Holt & Co.	71,148	21,102	7,401
Commonwealth Trust, Ltd.	-	-	-
Export - October	92,863	87,273	28,832
Total Export - 10 Months	562,757	592,841	485,750
Domestic - October	-	14,620	18,645
Total Domestic - 10 Months	270,243	223,105	130,937
Grand Totals -----	833,000	815,946	616,687

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

Approved Dec. 16, 1943
X. E. Weber
Secretary

December 16, 1943

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, December 16, 1943, at the office of the Company, with Judge Clarke and Mr. Campbell, a majority of the Directors present. Mr. Mansfield's absence was due to his visit to the Tobacco Markets.

The Minutes of the meeting held November 18th were read and approved.

A Trial Balance at the close of business November 30th was submitted, showing balances in banks amounting to \$ 8,708.10.

Lincoln Bank & Trust Co. -	\$ 7,559.43	
First National Bank -----	1,148.67	\$ 8,708.10

Trial Balance showed Discounts amounting to a total of \$ 55,000. (In the Lincoln Bank & Trust Co.)

Balances due from Customers were reported as follows:-

C.F.A.O.	\$ 9,082.41	
John Holt & Company	21,949.80	
Lockett-Wake Tobacco Co.	5,703.95	\$ 36,736.16

Tobacco in the Louisville factory, including Incidentals was reported fully insured. The value on November 30th amounted to a total of \$ 178,797.59. Description is as follows:

Bldg. No. 1	\$ 11,471.57
Hogsheads	54,438.93
Loose	15,987.23
Old Prepared	17,531.89
Returned	6,666.80
New Prepared	9,961.44
Prep. for Shipment	45,272.58
C.F.A.O. Tobacco	2,582.10
Incidentals	2,549.73
Salvaged - Sprinkler	568.92
J.E. Bohannon(Invoiced)	<u>11,766.40</u>
	\$ 178,797.59

The position of stock on hand is as follows:

A Leaf Narrow	55,607	A Lf Dk. F. M-4	9,811
B "	109,804	B "	7,769
C "	112,800	D "	1,767
D "	122,220	E "	19,725
E ^{Tie} "	44,971	A Leaf Broad	47,810
A Lf Dk. F M-2	36,775	B "	31,058
B "	46,197	C "	3,498
C "	20,500		
D "	10,942		
E "	9,665		
A Lf Brt. F M-1	7,013		
B "	4,540		
D "	2,986		
			<u>705,158 lbs</u>
			Value \$ 155,528.81

Shipments in November 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	24,821	-	6,020
John Holt & Co.	61,809	-	14,000
Commonwealth Trust, Ltd.	-	-	-
Export - November	86,630	-	20,020
Total Export - 11 Months	649,387	592,841	505,770
Domestic - November	55,060	35,781	00
Total Domestic - 11 Mos.	325,303	258,886	130,937
Grand Totals	974,690	851,727	636,707

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

Approved January 26, 1944
K. E. Weber, Secretary

January 26, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day January 26, 1944, 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 December 16th were read and approved.

A Trial Balance at the close of business December 31, 1943 was submitted, showing balances in banks amounting to \$5100.67.

Lincoln Bank & Trust Co.	- \$ 4,025.29
First National Bank	- <u>1,075.38</u>
	\$ 5,100.67

Trial Balance showed Discounts amounting to a total of \$60,000.00.

Lincoln Bank & Trust Co. - \$60,000

Balances due from customers were reported as follows:

C.F.A.O. ----- \$ 694.46
John Holt & Co. --- 21,952.37 22,646.83

Tobacco in the Louisville factory, including incidentals, was reported fully insured. The value on December 31st amounted to a total of \$ 218,889.39. Description is as follows:

Bldg. No. 1	-----	14,528.51
Hogsheads	-----	81,957.77
Loose	-----	17,928.20
Old Prepared	-----	9,926.18
Returned	-----	6,666.80
New Prepared	-----	4,964.72
Prepared for Shipment		65,418.19
C.F.A.O. Tobacco	---	2,582.10
Incidentals	-----	2,581.60
Salvaged - Sprinkler		568.92
J.E. Bohannon Co.	---	<u>11,766.40</u>
		\$ 218,889.39

The position of stock on hand is as follows:

A Leaf Narrow	64,832	B Leaf Dk.F M-4	7,769
B "	109,933	D "	1,767
C "	131,530	E "	19,725
D "	161,581	A Leaf Broad	45,769
E "	53,696	B "	31,658
Tie "	1,165	C "	3,498
A Leaf Dk.F.M-2	25,910		
B "	46,092		
C "	20,500		
D "	10,942		
E "	9,765		
A Lf.Brt.F.M-1	7,013		
B "	4,540		
D "	2,986		
A Lf.Dk.F. M-4	9,811		
			770,482 lbs
		Value - \$	211,113.70

Shipments in December 1943 compared with the same month in the previous two years as follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	-	88,178	11,837
John Holt & Co.	-	-	4,445
Commonwealth Tr.Ltd.	-	-	-
Export - December	-	88,178	16,282
Total Export - 12 Mos.	624,566	681,019	522,052
Domestic - Dec.	2,515	32,460	-
Total Domestic 12 Mos.	327,818	291,346	130,937
Grand Totals -----	952,384	972,365	652,989

Shipments for the full year 1943 compared with the two previous years ~~as~~ follows:

	<u>1943</u>	<u>1942</u>	<u>1941</u>
C.F.A.O.	302,909	364,880	254,931
John Holt & Co.	313,257	311,322	260,569
Commonwealth Trust, Ltd.	8,400	4,816	6,552
Export Shipments -	624,566	681,018	522,052
Domestic Shipments -	327,818	291,348	136,937
Totals for year -----	952,384	972,365	652,989

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

Approved
Feb. 3, 1944
K.E. Weber, Secy.

February 3, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

A called meeting of the Board of Directors of Campbell Company, Inc., was held this day, February 3, 1944, at the office of the Company, with Mr. W.S. Mansfield, Judge Clarke, and Mr. C.W. Campbell, all of the Directors present.

Minutes of the meeting held January 26, 1944 were read and approved.

Statement showing the outcome of the business for 1943 was submitted, showing a total Inventory as of December 31, 1943 at a value of \$ 191,917.66, and an Undivided Surplus of \$ 85,472.88.

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 February 1944 to Preferred stockholders of record January 1, 1944, and $3\frac{1}{2}$ per cent payable in July 1944 to Preferred stockholders of record July 1, 1944.

Mr. Mansfield tendered his resignation in writing as President of Campbell Company. Letter was read by the Secretary.

Mr. Campbell moved that the resignation of Mr. Mansfield as President of the Company be accepted with regret. Motion was seconded by Judge Clarke and unanimously carried.

The Board of Directors adjourned to meet again after the stockholders meeting.

W.S. Mansfield *Approved*
Feb. 24, 1944
K.E. Weber, Secy.

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the Stockholders of Campbell Company, Inc., postponed from January 11th, was held at the office of the Company, 500 E. Caldwell, Louisville, Ky., February 3, 1944.

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 Ky. Title Trust Co., Trustee	-367 shares
W. S. Mansfield	120
Judge Ernest Clarke	4
C. W. Campbell	5
Katharine E. Weber	4
	<hr/> 500

Judge Clarke was elected Chairman of the meeting.

Miss Weber was elected Secretary of the meeting.

The Minutes of the previous stockholders meeting held February 4, 1943, including the President and Treasurer's reports, 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
Gentlemen:

As customary for this Company, the President submits his annual report. We all know we have gone through a very strenuous year, not only this year but the previous three years, since the war started. In addition to this we have had some factory methanical trouble, but we think we have this about straightened out now, and as we see it, we hope to get this in better shape within the next six or eight months, as we all know it takes a long time to get any trouble corrected that may happen, when it has to go through the Trade of the West Coast.

I feel like if the Company can re-establish the good quality of our tobacco this year and break even, we will be doing a fine year's work, as all who claim to know think the war with Germany will be over this year.

If the above is true, business probably will improve on the West Coast, and we are hoping the Ivory Coast or French territories will again be opened; so putting everything together we can only hope for better times in the tobacco trade.

I think everything in the factory is in better shape than for some time, as everybody is doing his best to put out better tobaccos and I feel sure the trouble we have had will make better factory men out of all.

To date we have purchased about 84,000 pounds of tobacco of the 1943 crop, and it is selling very high, averaging \$ 26.30; the highest average we have ever paid for tobacco for West African trade, and we only expect to buy of 1943 crop what we have orders for. We consider the quality of the new crop to be good and hope for more business this year than we had last year.

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

Respectfully,

(Signed) W. S. MANSFIELD

President

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 1944/1943

ASSETSCurrent Assets

Cash	5,100.67	
Accounts Receivable	22,175.31	
Inventories		
Tobacco and Manufacturing Supplies	191,917.66	219,193.64
<u>Fixed Assets - Depreciated Value</u>		

Land	5,582.07	
Buildings	28,909.34	
Machinery and Fixtures	12,020.48	46,511.89
<u>Investments</u>		

Stocks Owned	2,926.00	
Face Value - Paid Up Life Insurance	15,677.00	18,603.00
<u>Other Assets</u>		

Due from Officers and Employees	1,515.09	
Accounts Receivable - Past Due	694.46	
Depositors' Refunding Certificates	5,004.20	7,213.75
<u>Deferred Charges</u>		1,363.61

<u>Total Assets</u>		<u>292,885.89</u>
---------------------	--	-------------------

LIABILITIESCurrent Liabilities

Accounts Payable	18,463.30	
Notes Payable	60,000.00	
Accrued Expenses	3,338.78	81,802.08
Reserve for Employees Benefits		610.93
<u>Net Worth, represented by</u>		

Capital Stock		
Preferred	75,000.00	
Surplus	50,000.00	125,000.00
Surplus	85,472.88	210,472.88

<u>Total Liabilities and Net Worth</u>		<u>292,885.89</u>
--	--	-------------------

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

"To the Stockholders of Campbell Company
Gentlemen:

On January 1, 1944 the Company had an actual cash balance in banks amounting to a total of \$ 5,100.67. Tobacco Inventory, including factory supplies, coal and hogshead material, amounted to a total of \$ 191,917.66.

During the year our discounts amounted to a total of \$530,000, including renewals and the balance of \$65,000 at the beginning of 1943. These were ninety-day notes, all of which were paid with exception of \$60,000. The highest amount of unpaid notes at any one time was \$ 165,000.

The usual dividend of 7 per cent to Preferred Stockholders was paid in 1943; amounting to \$ 5,250.00. A dividend of 15 per cent was also paid to Common stockholders during the year in the amount of \$ 7,500.00, making a total of \$ 12,750.00.

All tobacco was fully insured under a General Cover Policy. On December 31st the total insurance on tobacco and incidentals amounted to \$ 218,889.39.

On July 14th the Company received payment of \$ 1,500 for the property in Dale, Indiana, which was sold to Mr. W. H. Curtin.

Messrs. Waldman, Petot & Company have audited the books. A detailed statement is herewith submitted for examination. The analysis of Statement of Financial Condition will be found on pages 9 to 13. The statement of Operations shows an Operating Profit of \$ 9,231.04 and a Net Profit of \$ 3,580.15 for the year.

Respectfully yours,

(Signed) K. E. WEBER

Upon motion by Mr. Mansfield, seconded by Mr. Campbell, the President's and Treasurer's reports were ordered spread on the minute book as part of this meeting. 485

It was moved, seconded and unanimously carried, that all the acts of the Officers and Board of Directors of the Company during the past year be ratified and approved. This motion was made by Mr. Campbell, seconded by Mr. Mansfield.

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

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

There being no further nominations for Directors, it was moved by Mr. Campbell, seconded by Mr. Mansfield and unanimously carried, that the nomination be closed and that the Secretary be instructed to cast one ballot for 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, whereupon Mr. Campbell moved that the fiscal year of Campbell Company be changed to end on October 31st instead of December 31st, in order that the Management of the Company may be enabled to know more accurately their costs for the previous year and prior to making up new price-lists for the following year.

This motion was seconded by Mr. Mansfield and unanimously carried.

There being no further business, motion to adjourn was made by Mr. Campbell, seconded by Mr. Mansfield. Carried.

Emesh O Clarke

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The meeting of the Board of Directors of Campbell Company, Inc., was held February 3, 1944.

Mr. Campbell nominated Mr. Mansfield Chairman of the meeting.

Meeting was called to order.

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

The Directors were present as follows:

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

Judge Clarke nominated Mr.C.W.Campbell for President and 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.Mansfield, and Mr.Campbell was declared unanimously elected President and General Manager of Campbell Company for the ensuing year or until his successor was elected and qualified.

Judge Clarke nominated Mr.W.S.Mansfield 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.Campbell, and Mr. Mansfield was declared unanimously elected Vice-President of Campbell Company for the ensuing year or until his successor was elected and qualified.

Mr. Campbell nominated K.E.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 Judge Clarke, and Miss Weber was declared unanimously elected Secretary and Treasurer of Campbell Company for the ensuing year or until her successor was elected and qualified.

After the election of President, Mr. Campbell proceeded to act as Chairman of the meeting.

Upon motion of Judge Clarke, seconded by Mr. Mansfield, the salary of the President and General Manager was fixed at \$ 7,200.00 for the year 1944, effective February 3, 1944.

Upon motion of Judge Clarke, seconded by Mr. Campbell, the salary of the Vice-President was fixed at \$1,800.00 for the year 1944, effective February 3, 1944.

Upon motion of Judge Clarke, seconded by Mr. Campbell, the salary of the Secretary and Treasurer was fixed at \$ 2,100 for the year 1944, effective February 1st.

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

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

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

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

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

The President stated that because of the possibility of Mr. Mansfield being out of the city at various times, it would leave only one with the authority to have access to the safety box at the Lincoln Bank & Trust Co., and upon motion of Judge Clarke, seconded by Mr. Mansfield, the following resolution was adopted:

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

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

Judge Clarke moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable in February 1944 to Preferred stockholders of record January 1, 1944, and $3\frac{1}{2}$ per cent payable in July 1944 to Preferred stockholders of record July 1, 1944. This dividend was recommended by the President at the called Board of Directors' meeting held this day, February 3, 1944. Motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Campbell moved that the fiscal year of Campbell Company be changed to end on October 31st instead of December 31st, in order that the Management of the Company may be enabled to know more accurately their costs for the previous year and prior to making up new price-lists for the following year.

This motion was seconded by Mr. Mansfield and unanimously carried.

There being no further business, motion to adjourn was made by Mr. Campbell, seconded by Mr. Mansfield. Carried.

*Approved Feb. 24, 1944
H. E. Weber, Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC. (Feb. 24, 1944)

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., postponed from February 17th, was held this day, February 24th at the office of the Company, with Mr. Mansfield, Judge Clarke, and Mr. Campbell, all of the Directors present.

The Minutes of the meetings held on February 3d, 1944 were read and approved as corrected.

A Trial Balance at the close of business January 31, 1944 was submitted, showing balances in banks amounting to \$1,590.70.

Lincoln Bank & Trust Co.	\$455.24
First National	1,135.46
	<u>\$ 1,590.70</u>

Trial Balance showed Discounts amounting to a total of \$90,000.00

Lincoln Bank & Trust Co.	- \$ 60,000.00
First National Bank	----- 30,000.00
	<u>\$ 90,000.00</u>

Balances due from customers were reported as follows:

C.F.A.O.	----- \$ 700.66
John Holt & Company	----- 21,952.37
Lockett-Wake Tob. Co.	----- 929.80
	<u>\$ 23,582.83</u>

Tobacco in the Louisville factory, including incidentals, also tobacco at Bowling Green, was reported fully insured. The value on January 31st amounted to a total of \$265,484.87. Description is as follows:

Building No. 1	13,980.94
Hogsheads	75,033.71
Loose	20,212.48
Returned	6,666.80
New Prepared	5,154.72
Prepared for Shipment	77,037.10
C.F.A.O. Tobacco	3,582.10
Incidentals	2,497.82
Salvaged - Sprinkler	568.92
J.E. Bohannon & Co.	11,766.40
Bowling Green, Ky.	40,057.70
Prepared - Proctor Redried	9,226.18
	<u>\$ 265,484.87</u>

The position of stock on hand is as follows:

A Leaf Narrow	58,226	A Leaf Dk.F. M-4	9,811
B " "	91,125	B " "	7,769
C " "	148,202	D " "	1,767
D " "	186,306	E " "	19,725
E " "	56,556	A Leaf Broad	45,655
Tie " "	920	B " "	30,248
A Leaf Dk.F. M-2	34,536	C " "	3,498
B " "	46,892		
C " "	20,500		796,892 lbs
D " "	10,942		
E " "	9,765		Value
A Leaf Brt.F. M-1	7,013		\$ 217,716.18
B " "	4,540		
D " "	2,986		

Shipments in January 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O.	00	25,646	917
John Holt & Co.	00	28,266	25,849
Commonwealth Trust, Ltd.	00	-	-
Export - January -	-	53,912	26,766
Total Export - 1 Month	-	53,912	26,766
Domestic - January 1943	11,280	-	-
Total Domestic - 1 Month	11,280	-	-

The resolution originally adopted at a Special Meeting of the Board of Directors held October 23, 1919, amended on December 18, 1941, does not give the Superintendent 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, Secretary, and Superintendent of the 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 by this Company by and under the United States Internal Revenue Laws for the transaction of its business at such factories."

Motion was made by Judge Clarke that authority be given Mr. Campbell as President of the Company to sign contract with the International Tobacco Workers Union. This motion was seconded by Mr. Mansfield and unanimously carried.

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

*Approved March 30, 1944
X. E. Weber, Secy.*

March 30, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., postponed from March 16th, was held this day, March 30th, at the office of the Company, with Mr. Mansfield, and Mr. Campbell, a majority of the Directors, present.

The Minutes of the meeting held February 24, 1944 were read and approved.

A Trial Balance at the close of business February 29th was submitted, showing balances in banks amounting to \$ 5,780.49.

Lincoln Bank & Trust Co. ---	\$ 1,519.74	
First National Bank -----	4,260.75	\$ 5,780.49

Trial Balance showed Discounts amounting to a total of \$130,000.

Lincoln Bank & Trust Co. ----	\$ 65,000.	
First National Bank -----	65,000.	\$ 130,000.00

Balances due from customers were reported as follows:

C.F.A.O.	\$ 1,323.93	
John Holt & Co.	12,542.90	
Commonwealth Trust, Ltd.	460.99	
Lockett-Wake Tobacco Co.	4,507.60	\$ 18,835.42

Tobacco in the Louisville factory and in Bowling Green, including Incidentals, were reported fully insured. The value on February 29th amounted to a total of \$ 268,850.45.

Building No. 1	\$ 12,060.25
Hogsheads	90,543.50
Loose	22,871.95
Old Prepared (Proctor)	9,926.18
Returned	3,276.40
New Prepared (obsolete Mks.)	6,172.72
Prepared for Shipment	85,394.32
C.F.A.O. Tobacco	2,582.10
Incidentals	2,166.23
Salvaged - Sprinkler	568.92
Bowling Green	12,500.00
J.E. Bohannon Co.	11,766.40
Tobacco to be shipped 3/1/44-	9,021.48
	\$ 268,850.45

The position of stock on hand was reported as follows:

A Leaf Narrow	61,341	A Lf. Dk. F. M-4	9,811
B "	90,180	B "	7,769
C "	184,597	C "	-
D "	231,389	D "	1,767
E "	71,382	E "	19,725
Tie "	920	A Leaf Broad	30,695
A Lf Dk. F. M-2	23,451	B "	33,748
B "	50,247	C "	3,798
C "	21,100		877,566 lbs
D "	10,942	In Bowling Green	70,000
E "	10,165	In Transit from	
A Lf Brt. F M-1	7,013	Bowling Green -	31,055
B "	4,540		978,621 lbs
D "	-		
D "	2,986	Value \$	266,100.13

Shipments in February 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O.	1,791	47,942	17,046
John Holt & Company	12,646	29,314	9,278
Commonwealth Trust, Ltd. ..	1,344	3,920	--
Export - February -----	15,781	81,176	26,324
Total Export - 2 Months -	15,781	135,088	53,090
Domestic - February -----	41,578	27,441	2,720
Total Domestic - 2 Months-	52,858	27,441	2,720
Grand Totals -----	68,639	162,529	55,810

The President reported that we have negotiated a Labor Contract with the International Tobacco Workers Union, Local No. 207, a contract which in his opinion is satisfactory to the Company; also that we had completed our tobacco purchase for the year, and all of the tobacco, with exception of approximately 22,000 pounds of the Fired, is now in the Louisville factory.

Mr. Campbell also stated that we have had favorable reports from our customers on the quality of our tobacco, they have re-instated suspended shipments, and we have been informed by both Messrs. Holt and the French Compagnie that we can count on their cooperation in view of the changes in our organization.

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

Approved April 20, 1944
H. E. Miller, Secretary

April 20, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, April 20th, at the office of the Company, with Mr. Mansfield and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting held March 30th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business March 31st was submitted, showing balances in banks amounting to \$3,326.97.

Lincoln Bank & Trust Co. -	\$ 1,198.39	
First National Bank -----	2,128.58	\$ 3,326.97

Trial Balance showed Discounts amounting to a total of \$ 135,000.

Lincoln Bank & Trust Co. -	\$ 70,000.00	
First National Bank -----	65,000.00	\$ 135,000.00

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 20,647.71	
John Holt & Co. -----	8,006.06	
Commonwealth Trust, Ltd.	510.60	
Lockett-Wake Tobacco Co.	743.40	\$ 29,907.77

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on March 31st amounted to a total of \$251,962.57. Description is as follows:

Hogsheads -----	\$ 104,516.34
Loose -----	23,075.63
Old Prepared (Proctor Redried)	9,928.18
New Prepared (Obsolute Marks)	5,088.72
Prepared for Shipment -----	90,040.38
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	2,185.98
Salvaged - Sprinkler -----	568.92
J.E. Bohannon Co. -----	11,580.80
Tobacco in Warehouse -----	2,395.52
	<u>\$ 251,962.57</u>

The position of stock on hand is as follows:

A Leaf Narrow	62,261	A Lf. Dk. F. M-4	9,811
B "	102,730	B "	7,769
C "	87,956	D "	1,767
D "	145,566	E "	19,725
E "	74,486	A Leaf Broad	20,588
Tie "	2,570	B "	36,334
A Lf. Dk. F. M-2	14,656	C "	103,378
B "	52,779	D "	80,443
C "	20,500	E "	-
D "	10,942		
E "	8,965		
A Lf. Brt. F. M-1	7,013		882,765 lbs.
B "	4,540		
D "	2,986		

Shipments in March 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O. -----	55,195	00	24,462
John Holt & Co. -----	00	00	32,046
Commonwealth Trust, Ltd. -----	00	00	00
Export - March -----	55,195	00	56,508
Total Export - 3 Mos.	70,976	135,088	109,598
Domestic - March ---	34,474	00	20,250
Total Domestic - 3 Mos.	87,332	27,441	22,970
Grand Totals -----	158,308	162,529	132,568

On the call for reports or suggestions, Mr. Mansfield reported as follows:

"In view of the fact that when making our purchase of tobacco this year we did not buy anything except what we had indicated orders for, but not knowing what our orders might be we naturally have been looking around to see who might have some stock that would suit in case we need it. At the present time we have been able to locate a limited amount of tobacco we may need and which we think we could secure without much trouble."

Mr. Campbell read a letter dated March 31st from Messrs. Holt covering claims on shipments made in 1942 and 1943, in the amount of \$ 11,045.88. Of this amount we have already paid \$ 8,000, leaving a balance due of \$ 3,045.88. Mr. Campbell's additional report is as follows:

"An analysis of these claims show that they amount to an average of 12.65% of the total amount of the shipments, and that Messrs. Holt advised in their letter we could expect further claims from three other shipments and probably from our Warri shipments. I anticipate, basing my estimate on the claims we have already received, that these additional claims will amount to approximately \$ 3,000.00, and I recommend to the Board that these claims be paid by deducting the amounts from our next shipments provided this procedure is agreeable to Messrs. Holt, but that we should discuss with Waldman, Petot & Co., the advisability of paying the claims now, inasmuch as they might effect our income tax deductions.

I also wish to report that the application for increased wages had been approved by the War Labor Board, retroactive to February 16, 1944.

We are continuing to inspect all tobaccos packed and that have been packed over the past several months, and find them satisfactory in every respect, and I am convinced that we have corrected our difficulty beyond any doubt."

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

Approved May 31, 1944
K.E. Holt, Secy

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The Filson Historical Society

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, May 31st, at the office of the Company, with Mr. Mansfield and Mr. Campbell, a majority of the Directors present.

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

A Trial Balance at the close of business April 30th was submitted, showing balances in banks amounting to \$4,233.48.

Lincoln Bank & Trust Co. ----	\$ 2,320.12
First National Bank -----	1,913.36
	<u>\$ 4,233.48</u>

Trial Balance showed Discounts amounting to a total of \$ 128,000.00

Lincoln Bank & Trust Co. ----	\$ 63,000.00
First National Bank -----	65,000.00
	<u>\$ 128,000.00</u>

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 5,280.24
John Holt & Co. -----	40,597.48
Commonwealth Trust, Ltd. ---	510.60
Luckett-Wake Tobacco Co. ---	936.00
J. E. Bohannon & Co. -----	81.07
	<u>\$ 47,405.39</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on April 30th amounted to a total of \$ 224,470.37. Description follows:

Hogsheds -----	\$ 101,339.01
Loose -----	23,222.91
Old Prepared (Proctor) ---	9,928.18
New Prepared (Obsolete) --	5,076.72
Prepared for Shipment ----	76,198.60
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	1,698.73
Salvaged - Sprinkler ----	568.92
J. E. Bohannon Co. -----	3,855.20
	<u>\$ 224,470.37</u>

The position of stock on hand was reported as follows:

A Leaf Narrow	65,883	A Lf. Brt.F. M-1	7,013
B "	102,480	B "	4,540
C "	83,529	C "	-
D "	142,736	D "	2,986
E "	75,945	A Lf.Dk. F. M-4	9,811
Tie "	3,870	B "	7,769
A Lf. Dk. Fired M-2	10,205	D "	1,767
B "	47,992	E "	19,725
C "	20,500	A Leaf Broad	17,910
D "	10,942	B "	37,338
E "	8,965	C "	3,498
C Lf.Brt.Fired M-3	19,810	D "	600
			<u>705,814 lbs</u>

Shipments in April 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O. -----	3,855	-	-
John Holt & Company ---	72,480	-	59,319
Commonwealth Trust Ltd.	-	-	728
Export - April ----	<u>76,335</u>	-	<u>60,047</u>
Total Export - 4 months	147,311	135,088	169,645
Domestic - April ----	10,869	31,035	33,190
Total Domestic - 4 months	<u>98,201</u>	<u>58,476</u>	<u>56,160</u>
Grand Totals -----	<u>245,512</u>	<u>193,564</u>	<u>225,805</u>

The President reported that Messrs. John Holt & Company had accepted our offer of deducting the amount of their claim \$ 3,045.88 from our next shipment, and this will be done.

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

Approved
June 29, 1944
K. E. Hiber, Secy.

June 29, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day June 29th 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 31st, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business May 31st was submitted, showing balances in banks amounting to \$ 279.75.

Lincoln Bank & Trust Co. -	\$ 155.01
First National Bank -----	<u>124.74</u>
	\$ 279.75

Trial Balance showed Discounts amounting to a total of \$128,000.

Lincoln Bank & Trust Co. -	\$ 63,000.00
First National Bank -----	<u>65,000.00</u>
	\$ 128,000.00

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 2,500.95
John Holt & Company -----	40,597.48
Lockett-Wake Tobacco ----	1,988.20
J.E. Bohannon Co. -----	<u>40.07</u>
	\$ 45,126.70

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on May 31st amounted to a total of \$ 242,163.89. Description follows:

Hogsheads -----	\$ 86,167.54	C.F.A.O. Tobacco	\$ 2,582.10
Loose -----	23,247.64	Incidentals -----	4,783.20
Old Prep. (Proctor) -	9,643.62	J.E. Bohannon Co.	<u>3,855.20</u>
New Prep. (Obsolete) -	4,573.57		\$ 242,163.89
Prep. for Shipment --	10,742.10		
Salvaged - Sprinkler-	568.92		

The position of stock was reported as follows:

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	Requirement	On Hand	Surplus	Shortage
A Leaf Narrow	16,581	61,756	45,175	-
B "	75,241	94,974	19,733	-
C "	225,721	76,761	-	148,960
D "	234,820	104,385	-	130,435
E "	27,966	45,596	17,630	-
Tie "	-	700	700	-
A Dk. Fired M-2	10,750	4,988	-	5,762
B "	8,796	35,110	26,314	-
C "	-	4,950	4,950	-
D "	-	4,050	4,050	-
E "	-	8,965	8,965	-
A Brt. Fired M-1	-	-	-	-
B "	-	4,540	4,540	-
A Dk. Fired M-4	-	3,469	3,469	-
B "	-	2,581	2,581	-
E "	-	13,725	13,725	-
C Brt. Fired M-3	-	19,810	19,810	-
A Broad Leaf	2,687	17,661	14,974	-
B "	2,199	31,238	29,039	-
D "	-	600	600	-
	604,761	535,859	216,255	285,157

Shortage ---- 68,902

Shipments in May 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.C. -----	-	123,910	-
John Holt & Co. ----	-	95,106	41,370
Commonwealth Trust, Ltd.	-	2,240	-
Export - May -----	-	221,256	41,370
Total Export - 5 Months	147,311	356,344	211,015
Domestic - May -----	11,753	11,435	85,095
Total Domestic - 5 Months	109,954	69,911	141,255
Grand Totals -----	257,265	426,255	352,270

A statement showing the outcome of the business for the first four months of 1944 was submitted for examination.

The semi-annual report of the Vice President was read, which follows:

"Gentlemen:

Tobaccos bought for the year of the Niger type or One Sucker amount to 266,390 pounds, floor average \$ 25.42. Fired or Gold Coast type 20,884 pounds, average \$ 21.73. The indicated orders for this year amount to 624,566 pounds, both types, and as we had on hand the difference in what we bought, or 377,176 pounds on hand, you may readily see what we had to buy to fill the indicated orders. But since the market closed we have been running short on the 22 and 20 inch grade of the Niger types; this has been filled with a purchase of about 90,000 pounds and at the same price as we paid for the tobaccos on the floor this season.

To keep anyone from being confused, we may look back to the purchase price of the 90,000 pounds we have bought, which is about \$6.00 higher than the floor price - green tobaccos; but when we consider the loss in weight and price billed of the tobaccos we have bought, and figuring from a floor average standpoint it puts the two tobaccos in the same price. So we think this places us in good shape for the balance of the year unless our orders are greater than we think at this time. If they are greater we will have to do the best we can to get tobacco to fill the orders from other dealers or speculators who may have some on hand. We have never failed to find the tobaccos we have needed, but sometimes it was pretty hard to get.

The latest report we can get on the growing crop is very good, as about all the crop has now been planted. It shows an increase in the acreage over last year's crop, but as we all know, it is too early to predict what the quantity or quality may be. This we shall watch with much interest and report from time to time as the crop progresses.

Respectfully submitted,

(Signed) W. S. Mansfield "

On motion of Judge Clarke, seconded by Mr. Mansfield and unanimously carried, the Vice President's report was accepted and ordered spread on the Minute Book as part of the minutes of this meeting.

The semi-annual report of the President was then read, which is as follows:

"Gentlemen:

At the annual meeting of the Stockholders of Campbell, Inc., last February, it was decided to change the fiscal year of the Company to end on October 31st instead of December 31st each year. In doing this the Management of the Company is enabled to have complete operating cost figures for the previous year's business before beginning the annual purchase of tobacco and submitting a tentative price-list for the new year to our customers, and I believe that this can be done more intelligently when our previous year's costs are available. The statement which is being submitted today reflects the financial condition of the Company as of April 30, 1944, a result of operations for the four months ended on that date. No comparative figures for this same period of the preceding year are available, so of course no comparison will be made.

I assumed the Presidency of Campbell Company, Inc., on February 5th of this year, succeeding Mr. Mansfield, whom I am very glad to report has consented to remain with the Company as Vice-President and Director and will have complete charge of our tobacco buying and be available to the President at all times for consultation and advice. Mr. Mansfield also retains his full interest in the Company, and it gives me a very secure feeling to know that I will have the benefit of Mr. Mansfield's long experience in the business and his counsel at all times.

At the beginning of the year our business had reached a very alarming state on account of so much of our tobacco in the previous two years having gone bad, the details of which you are all familiar with and I will not go into at this time. Both Messrs. John Holt and French Compagnie in January had suspended all their orders and I must admit that the future looked very black indeed. We were at the time in the midst of making our annual purchase, which in normal times would have been a very difficult purchase to make on account of the fact that re-handling tobacco was selling at the highest price in its history, and with world conditions as they were we decided to only purchase enough tobacco to take care of our customers' actual indications for the coming year, using as much of our inventory as possible. When our customers suspended their orders we immediately gave our buyer instructions to stop buying, but we were so confident that we had corrected our trouble we agreed with Messrs. Holt - after advising them we had discontinued buying - to purchase enough tobacco on our own responsibility to take care of their orders up to the amount we shipped them in 1943. Mr. Mansfield in his report will evidently go more into detail regarding our purchase.

It was with real relief that on February 8th and 9th we received cables from both Messrs. Holt and French Compagnie instructing us to resume shipments and reinstating part of their orders, and while we were confident ourselves that our tobacco was satisfactory in every respect, we had not had an opportunity to make a shipment of Nigerian tobacco so that they could observe for themselves. However, we were able to make a shipment to the French Compagnie in March and one to Messrs. Holt in April and we have recently received additional orders and shipping instructions which entitle us to believe that they are satisfied with the tobacco they are now receiving, although we have not

as yet received any direct report. It is also encouraging to note that we have received orders for certain marks that we have not shipped since before the War. I believe that we will do as large a business as we did last year, and with having overcome our difficulties and affected certain decreases in our expenses we can look forward to a small profit at the end of the year.

During the period we have paid claims in the amount of \$ 11,045.88 covering tobacco which was shipped in 1943 to Messrs. Holt, and while this does not cover all of the claims we anticipate receiving, I do not believe that these additional claims will amount to over \$3,000. We have not as yet received any actual claims from the French Compagnie but they have advised us that they will make them when they have accumulated all of the facts. The payment of these claims together with our preferred stock dividend of $3\frac{1}{2}\%$ and with the current loss of \$ 281.85 has reduced our surplus account in the amount of \$ 13,952.73, and with the anticipated claims we will have to pay this year we can expect a further reduction in our surplus account. However, I do feel very optimistic about the future of the business not only because we have corrected the trouble with our tobacco beyond any doubt, but I feel that the European War is fast approaching its end and certainly before another year has passed we can expect conditions on the West Coast of Africa, as well as here, to very rapidly improve.

at The statement shows a current loss of \$ 281.85 which to me is not all alarming because we have actually had an operating profit even though our shipments for the first four months of the year have been very small, for the reasons explained above. The loss is due to the fact that we succeeded in selling all of the old flood damaged tobacco we had been carrying for so many years at the price it was being carried on the inventory; however, there was a loss in weight in this tobacco amounting to approximately 22%, which of course reflected in the statement as a dollar loss.

I cannot close this report without commending those of our employees who have so loyally given their very best efforts to the Company during the very trying period we have passed through. Every one has been most cooperative and I do not hesitate to state that if we had not had their full cooperation and loyalty, we probably would not have weathered the storm.

It is extremely difficult to conduct our business efficiently, not only because our labor is so restricted but it is of a quality that does not lend itself to economical operation. Materials are very difficult to obtain and it has necessitated our carrying a very large inventory of lumber and export cases. However, I believe we have sufficient materials and employees to take care of our business for the balance of the year, and I certainly look for improved conditions by that time.

In closing I herewith submit the Balance Sheet and recommend to the Board of Directors that the Company pay the $3\frac{1}{2}\%$ preferred dividend as recommended at the annual meeting, to stockholders of record July 1, 1944.

Respectfully submitted,

(Signed) C.W.CAMPBELL

President "

On motion of Judge Clarke, seconded by Mr. Mansfield and unanimously carried, the President's report was accepted and ordered spread on the Minute Book as part of the minutes of this meeting.

It was moved by Judge Clarke, seconded by Mr. Mansfield and unanimously carried, that the $3\frac{1}{2}\%$ per cent dividend declared at the meeting on February 3, 1944, be paid to stockholders of record July 1, 1944. This is one-half of the annual dividend to holders of Preferred stock.

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

Approved
July 20, 1944
K.E. Weber, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, July 20th 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 29th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to \$ 2,549.09.

Lincoln Bank & Trust Co. -	\$ 1,223.82
First National -----	1,325.27
	<u>\$ 2,549.09</u>

Trial Balance showed Discounts amounting to a total of \$ 115,000.00.

Lincoln Bank & Trust Co. -	\$ 60,000.00
First National Bank -----	55,000.00
	<u>\$ 115,000.00</u>

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 29,084.93
John Holt & Co. -----	26,546.61
Commonwealth Trust, Ltd. -	460.99
J.E. Bohannon Co. -----	40.07
	<u>\$ 56,132.60</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on June 30th amounted to a total of \$ 215,362.73. Description follows:

Hogsheads -----	\$ 98,050.49
Loose -----	23,056.64
Prepared -----	4,621.57
Prepared -----	9,643.62
C.F.A.O. Tobacco -----	2,582.10
Incidentals -----	4,185.33
Salvaged - Sprinkler --	568.92
J.E. Bohannon Co. -----	3,855.20
Tobacco to be re-worked	68,798.86
	<u>\$ 215,362.73</u>

The position of stock on hand was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,527	56,158	41,631	-
B "	64,249	88,814	24,565	-
C "	192,745	43,111	-	149,634
D "	201,901	48,931	-	152,970
E "	25,197	28,895	3,698	-
Tie "	-	200	200	-
A Lf. Dk. Fired M-2	5,229	26,415	21,186	-
B "	4,279	9,350	5,071	-
C "	-	4,950	4,950	-
D "	-	4,050	4,050	-
E "	-	8,965	8,965	-
B Lf. Brt. Fired M-1	-	4,540	4,540	-
A Dk. Fired M-4	-	3,469	3,469	-
B "	-	2,581	2,581	-
E "	-	13,725	13,725	-
C Lf Brt. Fired M-3	-	19,810	19,810	-
A Leaf Broad	1,308	12,250	10,942	-
B "	1,069	30,810	29,741	-
D "	-	600	600	-
	<u>510,504</u>	<u>407,624</u>	<u>199,724</u>	<u>302,604</u>
			Shortage -	<u>102,880</u>

Shipments in June 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O. -----	61,402	-	-
John Holt & Company -----	58,087	-	-
Commonwealth Trust, Ltd. -	1,344	-	-
Export - June -----	120,833	-	-
Total Export - 6 months	268,144	356,344	211,015
Domestic - June -----	-	74,006	2,365
Total Domestic - 6 months	109,954	150,077	143,620
Grand Totals -----	378,098	500,261	354,635

The President made a favorable report on the condition of tobacco that is being shipped abroad. It was his opinion that the future outlook of the business was very good. A general discussion of the business then took place, after which the Board of Directors adjourned.

Approved
August 29, 1944
N.E. Heber, Secretary

August 29, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., postponed from August 17th, was held this day, August 29th, 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 July 20th were, including the Treasurer's report, read and approved.

A Trial Balance at the close of business July 31 was submitted, showing balances in banks amounting to \$3,009.02.

Lincoln Bank & Trust Co. ----- \$ 1,830.44
First National Bank ----- 1,178.58 \$ 3,009.02

Trial Balance showed Discounts amounting to a total of \$125,000.

Lincoln Bank & Trust Co. ----- \$ 70,000.00
First National Bank ----- 55,000.00 \$ 125,000.00

Balances due from customers were reported as follows:

C.F.A.O. ----- \$ 29,084.93
John Holt & Company ----- 26,546.61
Commonwealth Trust, Ltd. - 460.99
Lockett-Wake Tobacco Co. - .80 \$ 56,093.33

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on July 31 amounted to a total of \$219,432.06. Description follows:

Hogsheads ----- \$ 80,184.61
Loose ----- 23,063.17
Prepared (Proctor) ----- 9,643.62
" (Obsolete) ----- 4,621.57
To be re-worked and prep.
for shipment ----- 90,558.34
C.F.A.O. Tobacco ----- 2,582.10
Salvaged - Sprinkler ----- 568.92
Incidentals ----- 4,354.53
J.E. Bohannon Co. ----- 3,855.20 \$ 219,432.06

The position of stock on hand was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	14,527	58,193	43,666	-
B "	64,249	86,329	22,080	-
C "	192,745	65,167	-	127,578
D "	201,901	65,816	-	136,085
E "	25,197	33,308	8,111	-
Tie "	-	100	100	-
A Leaf Dk.Fired M-2	5,229	5,010	-	219
B "	4,279	30,755	26,476	-
C "	-	4,950	4,950	-
D "	-	4,050	4,050	-
E "	-	8,965	8,965	-
B Leaf Brt.Fired M-1	-	4,540	4,540	-
A Leaf Dk. Fired M-4	-	3,469	3,469	-
B "	-	2,581	2,581	-
E "	-	13,425	13,425	-
C Brt. Fired M-3	-	19,810	19,810	-
A Leaf Broad	1,308	12,250	10,942	-
B "	1,069	30,810	29,741	-
D "	-	600	600	-
	510,504	450,128	203,506	263,882
Shortage -----				60,376

Shipments in July 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
C.F.A.O. -----	-	-	80,963
John Holt & Company -----	-	16,047	63,663
Commonwealth Trust, Ltd.---	-	-	-
Export - July -----	-	16,047	144,626
Total Export - 7 Months	268,144	372,391	355,641
Domestic - July -----	11,035	41,801	12,180
Total Domestic - 7 Months	120,989	185,718	155,800
Grand totals -----	389,133	558,109	511,441

A general discussion of the business followed, regarding orders and the growing crop, after which the Board of Directors adjourned.

Approved
Sept. 28, 1944
R. E. Weber, Secy.

Sept. 28, 1944
BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, September 28th, at the office of the Company, with Judge Clarke and Mr. Campbell, a majority of the Directors, present.

The Minutes of the meeting held August 29, 1944, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business August 31st was submitted, showing balances in banks amounting to \$ 4,766.89.

Lincoln Bank & Trust Co. ---	\$3,780.81
First National Bank -----	986.08
	\$ 4,766.89

Trial Balance showed Discounts amounting to a total of \$110,000.

Lincoln Bank & Trust Co. --	\$ 60,000.00
First National Bank -----	50,000.00
	\$ 110,000.00