

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 32,309.13
John Holt & Company -----	17,874.60
Commonwealth Trust, Ltd. -	<u>506.87</u>
	\$ 50,690.60

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on August 31st amounted to a total of \$185,561.62. Description follows:

Hogsheads -----	\$ 68,338.37
Loose -----	19,647.76
Old Prepared -----	9,643.62
New Prepared -----	4,621.57
To be Reworked and Pre- pared for Shipment ----	70,997.50
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler ----	568.92
Incidentals -----	5,306.58
J.E.Bohannon Tobacco ----	<u>3,855.20</u>
	\$ 185,561.62

The position of stock on hand was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	10,338	45,266	34,928	-
B "	54,789	71,189	16,400	-
C "	164,369	45,394	-	118,975
D "	159,683	45,038	-	114,645
E "	11,107	18,841	7,734	-
Tie "	-	100	100	-
A Leaf Dk.F. M-2	5,229	5,060	-	169
B "	4,279	30,755	26,476	-
C "	-	4,950	4,950	-
D "	-	4,050	4,050	-
E "	-	8,965	8,965	-
A Leaf Brt.Fired M-1	-	-	-	-
B "	-	4,540	4,540	-
A Leaf Dk.Fired M-4	-	3,469	3,469	-
B "	-	2,581	2,581	-
E "	-	13,725	13,725	-
C Leaf Brt.Fired M-3	-	19,810	19,810	-
A Leaf Broad	1,308	9,938	8,630	-
B "	1,069	32,038	30,969	-
D "	-	600	600	-
	<u>412,171</u>	<u>366,309</u>	<u>187,927</u>	<u>233,789</u>
			Shortage -	<u>45,862</u>

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

	1944	1943	1942
C.F.A.O. -----	68,975	83,696	64,973
John Holt & Co. -----	38,538	11,567	-
Commonwealth Trust, Ltd. -	-	2,240	-
Export - August -----	107,513	97,503	64,973
Total Export - 8 Months	375,657	469,894	420,614
Domestic - August ----	5,755	32,855	43,035
Total Domestic - 8 Months	126,744	218,573	198,835
Grand totals -----	502,401	688,467	619,449

The President reported the difficulty in securing labor and stated that even though we would have very little work for our employees for about thirty days before we would receive the new crop, he thought it best to retain them on the payroll instead of closing the factory completely.

The President also reported that Mr. Vernon, our former General Manager, had now been re-employed by the Company, that he was pleased with his attitude and was very glad to have him with us again. His salary, he hoped, would be the same as when he left, but it was a possibility that we would have to first make application with the War Manpower Board.

Mr. Campbell stated that he intended to leave the following day for Washington, where he would discuss the problems of the post-war trade in the export of Leaf Tobacco. He would be accompanied by Mr. Fitzpatrick, Mr. Eccles, and Mr. Watson. They have drawn up a brief that covered the recommendations, etc., which they intended to discuss personally with the officials there. Mr. Campbell also stated that he thought this would be a very important meeting.

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

Approved
October 19, 1944
K. E. Weber, Secy.

October 19, 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, October 19th, at the office of the Company, with Mr. Mansfield, Judge Clarke, and Mr. Campbell, all of the Directors present.

held September 28th

The Minutes of the meeting, including the Treasurer's report, were read and approved. ^

A Trial Balance at the close of business September 30th was submitted, showing balances in banks amounting to \$4,862.91.

Lincoln Bank & Trust Co. -----	\$ 3,830.16
First National Bank -----	<u>1,032.75</u>
	\$ 4,862.91

Trial Balance showed Discounts amounting to a total of \$70,000.

Lincoln Bank & Trust Co. -----	\$ 35,000.00
First National -----	<u>35,000.00</u>
	\$ 70,000.00

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 700.95
Commonwealth Trust, Ltd. -----	<u>506.87</u>
	\$ 1207.82

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on September 30th amounted to a total of \$189,119.61. Description follows:

Hogsheads -----	\$ 46,323.32
Loose -----	23,462.51
Prepared (Proctor) ---	9,643.62
Prepared (Obsolete) --	4,621.57
To be reworked and prepared for shipment ----	93,267.70
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler --	568.92
Incidentals -----	4,794.67
J.E. Bohannon Co. -----	<u>3,855.20</u>
	\$ 189,119.61

The position of workable stock was reported as follows:

	Requirement	On Hand	Surplus	Shortage
A Leaf Narrow	10,338	45,768	35,430	-
B "	54,789	50,969	-	3,820
C "	164,369	55,299	-	109,070
D "	159,683	53,366	-	106,317
E "	11,107	18,115	7,008	-
Tie "	-	140	140	-
A Leaf Dk. Fired M-2	5,229	4,025	-	1,204
B "	4,279	28,753	24,474	-
C "	-	8,187	8,187	-
D "	-	4,050	4,050	-
E "	-	12,265	12,265	-
A Leaf Brt. Fired M-1	-	-	-	-
B "	-	4,540	4,540	-
A Dark Fired M-4	-	3,469	3,469	-
B "	-	2,581	2,581	-
E "	-	10,425	10,425	-
C Leaf Brt. Fired M-3	-	19,290	19,290	-
A Leaf Broad	1,308	10,010	8,702	-
B "	1,069	31,595	30,526	-
C "	-	531	531	-
D "	-	600	600	-
	412,171	363,978	172,218	220,411
			Shortage -	48,193

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

	1944	1943	1942
C.F.A.O.	-	-	22,170
John Holt & Company	-	-	58,696
Commonwealth Trust	-	-	4,088
Export - September	-	-	84,954
Total Export - 9 Months	375,657	469,894	505,568
Domestic - September	6,750	51,670	9,650
Total Domestic - 9 Months	133,494	270,243	208,485
Grand Totals	509,151	740,137	714,053

On the call for reports or suggestions, Mr. Mansfield stated that he would report on the Tobacco Crop later, when the tobacco is in the barn; also that we could not look for any cheap tobaccos for the next two years as the Government has insured the farmers.

Mr. Campbell reported that while in Washington they were very pleased with the cooperation of all the Agencies, also with the information they were able to give; that they all felt very much encouraged especially with the British officials. The French officials were not helpful; they did not get any encouragement from them, and it is doubtful if we will get much if any business in 1945. They felt that a revolution is coming and until that is over we cannot hope for much from France. They were working on an allocation of one thousand tons of leaf tobacco in 1945. Mr. Campbell concluded by stating that if we do not buy our tobacco for this French trade when the market opens, the chances are we will not get any when the trade opens.

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

Approved
November 28, 1944
K.E. Weber, Secy.

November 28, 1944

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., postponed from November 16th, was held this day November 28th at the office of the Company, with Mr. Mansfield, Judge Clarke, and Mr. Campbell, all of the Directors present.

held October 19th
The Minutes of the meeting, including the Treasurer's report, were read and approved as corrected.

A Trial Balance at the close of business October 31, 1944 was submitted, showing balances in banks amounting to \$ 1,133.11.

Lincoln Bank & Trust Co. ----	\$ 795.14
First National Bank -----	337.97
	<u>\$ 1,133.11</u>

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

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

Balances due from customers were reported as follows:

C.F.A.O. -----	\$ 23,758.05
John Holt & Co. -----	22,296.06
Monon Railway -----	60.35
Luckett-Wake Tobacco Co. --	1,598.80
J. E. Bohannon & Co. -----	42.50
	<u>\$ 47,755.76</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on October 31, 1944 amounted to a total of \$ 150,744.58. Description follows:

Hogsheads -----	\$ 31,707.14
Loose -----	21,819.67
Prepared (Proctor) -----	9,643.62
Prepared (Obsolate) -----	4,621.57
To be reworked & prep. for Ship.	70,512.53
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	5,413.83
J. E. Bohannon & Co. -----	3,855.20
	<u>\$ 150,744.58</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	6,178	31,444	25,266	-
B "	43,801	20,462	-	23,339
C "	131,413	36,931	-	94,482
D "	122,774	38,525	-	84,249
E "	4,878	6,332	1,454	-
Tie "	-	150	150	-
A Leaf Dk. Fired M-2	5,229	3,535	-	1,694
B "	4,279	28,710	24,431	-
C "	-	8,100	8,100	-
D "	-	5,550	5,550	-
E "	-	12,265	12,265	-
B Leaf Brt. Fired M-1	-	4,540	4,540	-
A Dark Fired M-4	-	3,465	3,465	-
B "	-	2,581	2,581	-
C Leaf Brt. Fired M-3	-	18,375	18,375	-
AA Leaf Broad	-	1,630	1,630	-
A "	1,308	22,345	21,037	-
B "	1,069	12,135	11,066	-
C "	-	631	631	-
D "	-	200	200	-
	<u>320,929</u>	<u>257,906</u>	<u>140,741</u>	<u>203,764</u>

Short ----- 63,023

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

	1944	1943	1942
C.F.A.O.	49,676	21,715	66,171
John Holt & Company	48,320	71,148	21,102
Commonwealth Trust, Ltd.	-	-	-
Export - October	97,996	92,863	87,273
Total Export - 10 Months	473,653	562,757	592,841
Domestic - October	17,285	-	14,620
Total Domestic - 10 Mos.	150,779	270,243	223,105
Grand Totals	624,432	833,000	815,946

Mr. Campbell reported that the Company had received a cable from Mr. Camille Coquat, which read: "ALL ARE WELL AND SAFE. GREETINGS". Mr. Coquat is one of the Company's very best friends and we were very glad to hear from him.

It was Mr. Mansfield's intention to leave for Bowling Green after this meeting. He will remain there and attend to the buying of our tobacco and after the Market has opened will report on the new crop and prices. The Market is expected to open December 8th.

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

Approved Dec. 21, 1944
K. E. Huber
Secretary

December 21, 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, December 21, 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 November 28th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business November 30, 1944 was submitted, showing balances in banks amounting to \$ 35,133.17.

Lincoln Bank & Trust Co. -----	\$ 32,983.66
First National Bank -----	2,149.51
	<u>\$ 35,133.17</u>

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

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

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 16,010.94
Commonwealth Trust, Ltd. -----	1,253.22
Brandt & Co. -----	1,133.00
Lockett-Wake Tobacco Co. -----	1,308.50
	<u>\$ 19,705.66</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on November 30, 1944 amounted to a total of \$ 135,705.36. Description follows:

Hogsheads -----	26,559.23
Loose -----	24,055.35
Prepared (Proctor) -----	8,639.90
Prepared (Obsolete)-----	897.75
To be reworked & Prep.for Shipment	67,099.10
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler-----	588.92
Incidentals -----	5,283.01

\$ 135,705.36

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	6,178	22,396	16,218	00
B "	43,801	46,266	2,465	
C "	131,413	45,571	-	85,842
D "	122,774	16,739	-	106,035
E "	4,875	4,766	-	112
Tie "	-	1,500	1,500	-
A Leaf Dk.Fired M-2	5,229	4,507	-	722
B "	4,279	30,505	26,226	-
C "	-	4,950	4,950	-
D "	-	5,550	5,550	-
E "	-	12,265	12,265	-
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 "	-	10,425	10,425	-
C Leaf Brt.Fired M-3	-	18,375	18,375	-
AA Leaf Broad	-	1,385	1,385	-
A "	-	25,732	25,732	-
B "	-	10,295	10,295	-
D "	-	200	200	-
	318,552	272,017	146,176	192,711
			Shortage -	46,535

Shipment in November 1944 compared with the same month in the previous two years as follows:

	1944	1943	1942
S. B. Smith & Co.	900		
C.F.A.O.	32,969	24,821	-
John Holt & Co.	-	61,809	-
Commonwealth Trust ...	2,576	-	-
Brandt & Co.	4,400	-	-
Export - November	40,845	86,630	-
Total Export - 11 Mos.	514,498	649,387	592,841
Domestic - November	40,498	55,060	35,781
Total Domestic-11 Mos.	191,277	325,305	258,886
Grand Totals	705,775	974,690	851,727

Mr. Mansfield reported that tobacco is of a little better quality than he expected, due to weather conditions during the growing season; the only trouble is getting enough short tobacco. Mr. Mansfield also stated he believed we will be forced to buy longer tobacco and cut it down and thought it would be cheaper for our customers to let us cut the tobacco rather than to increase the heads.

Mr. Campbell reported that on our purchase so far Mr. Mansfield bought about 200,000 pounds of tobacco, which is practically one-third of our purchase. The last figures show that our average cost is \$25.61, which is a little less than we paid last year and a little less than we expected to pay this year.

Mr. Campbell also reported that we have been successful in obtaining Mr. Tilford Payne for work in our office and factory and that we are very fortunate in being able to get him. He will start to work January 1st. He was employed by the Receiver of the National Bank of Kentucky at the time we employed him.

Mr. Campbell recommended to the Board that they grant an increase of 15 per cent starting January 1st to our salaried employees, subject to the approval of the War Labor Board. (The salaries of Mr. Campbell and Mr. Mansfield are not included in this recommendation.)

Judge Clarke moved that we grant the request for an increase of 15 per cent to the salaried employees, subject to the approval of the War Labor Board, effective January 1st. This motion was seconded by Mr. Mansfield. Unanimously carried.

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

*Approved January 30, 1945
K. E. Weber Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., postponed from January 18, 1945, was held this day, January 30th 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 21, 1944, including the Treasurer's report, were read and approved as corrected.

A Trial Balance at the close of business December 31, 1944 was submitted, showing balances in banks amounting to \$ 3,925.23.

Lincoln Bank & Trust Co. --	\$ 1,702.73
First National Bank -----	2,222.50
	<u>\$ 3,925.23</u>

Trial Balance showed Discounts amounting to a total of \$ 80,000 in the Lincoln Bank & Trust Company.

Balances due from Customers were reported as follows:

C.F.A.O. -----	\$ 9,208.50
John Holt & Company----	6,553.03
Commonwealth Trust, Ltd.	2,069.37
Brandt & Co. -----	.00
Luckett-Wake Tobacco Co.	<u>740.20</u>
	<u>\$ 18,571.10</u>

Tobacco in the Louisville factory, including Incidentals, was reported fully insured. The value on December 31, 1944 amounted to a total of \$ 188,868.04. Description follows:

Hogsheads -----	\$ 61,035.62
Loose -----	24,373.15
Prepared (Proctor) -----	8,639.90
Prepared (Obsolete) -----	1,141.75
To be reworked & Prep. for Ship.	73,307.18
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	5,049.42
Tobacco in Bowling Green-----	<u>12,150.00</u>
	<u>\$ 188,868.04</u>

The position of workable stock was reported as follows:

	<u>Requirement</u>	<u>On Hand</u>	<u>Surplus</u>	<u>Shortage</u>
A Leaf Narrow	6,178	47,230	41,052	-
B "	41,846	58,150	16,304	-
C "	125,537	92,176	-	33,361
D "	117,019	66,718	-	50,301
E "	4,443	8,825	4,382	-
Tie "	-	900	900	-
A Lf. Dk. Fired M-2	5,229	2,250	-	2,979
B "	4,279	27,405	23,126	-
C "	-	4,950	4,950	-
D "	-	5,550	5,550	-
E "	-	8,965	8,965	-
B Lf Brt. Fired M-1	-	4,540	4,540	-

	<u>Requirement</u>	<u>On Hand</u>	<u>Surplus</u>	<u>Shortage</u>
A Dark Fired M-4	-	3,470	3,470	-
B "	-	5,180	5,180	-
E "	-	13,725	13,725	-
C Lf Brt.Fired M-3	-	11,275	11,275	-
D "	-	7,550	7,550	-
AA Leaf Broad	-	1,385	1,385	-
A Leaf Broad	-	630	630	-
B "	-	28,805	28,805	-
C "	-	-	-	-
D "	-	200	200	-
	304,531	399,879	181,989	86,641
				Shortage- 95,348

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

	<u>1944</u>	<u>1943</u>	<u>1942</u>
C.F.A.O. -----	18,399	-	88,178
John Holt & Co. -----	14,021	-	-
Commonwealth Trust,Ltd.	1,512	-	-
Brandt & Co. -----	-	-	-
Export - December	33,932	-	88,178
Total Export - 12 Mos.	548,430	624,566	681,019
Domestic - December	5,910	2,515	32,460
Total Domestic- 12 Mos.	197,187	327,818	291,346
Grand Totals -----	745,617	952,384	972,365

Shipments for the full year 1944 compared with the two previous years as follows:

	<u>1944</u>	<u>1943</u>	<u>1942</u>
S. B. Smith & Co. -----	900	-	-
C.F.A.O. -----	292,262	302,909	364,880
John Helt & Company ---	244,092	313,257	311,322
Commonwealth Trust,Ltd.	6,776	8,400	4,816
Brandt & Co. -----	4,400	-	-
Export Shipments ----	548,430	624,566	681,019
Domestic Shipments ---	197,187	327,818	291,346
Grand Totals -----	745,617	952,384	972,365

Statement showing the outcome of the business for ten months had been previously submitted, showing a total Inventory as of October 31, 1944 at a value of \$ 152,480.06, and an Undivided Surplus of \$ 70,316.66.

The President recommended for the consideration of the incoming Board of Directors, which are to be elected at the Stockholders meeting, that a dividend of 7 per cent be declared to Preferred stockholders, 3½ per cent payable in January 1945 to preferred stockholders of record January 1, 1945, and 3½ per cent payable in July 1945 to preferred stockholders of record July 1, 1945.

The President read letter from the Vice-President of the First National Bank, in which he enclosed six copies of EXHIBIT L and six copies of EXHIBIT N for execution in connection with their Voting Permit. It was requested that a resolution be passed authorizing the execution of these agreements and to have said agreements executed and returned.

Judge Clarke moved that the authorized Officers be authorized and directed to execute the Exhibits L and N. Motion was seconded by Mr. Mansfield and unanimously carried. Exhibits are as follows:

EXHIBIT L
AGREEMENT TO PERMIT EXAMINATIONS

For the purpose of enabling the FIRST NATIONAL BANK OF LOUISVILLE to obtain a voting permit under the authority of section 5144 of the Revised Statutes, the undersigned agrees that such examinations and audits of its affairs as may be necessary to disclose fully the relations between it and the

FIRST NATIONAL BANK OF LOUISVILLE
and (Trustees under Trust Agreement with Reference to
Stock of the First National Bank of Louisville, Ky.
and Other Corporations, dated July 1, 1925)

and the effect of such relations upon the affairs of the undersigned may be made during the life of such permit by examiners approved by the Board of Governors of the Federal Reserve System and that the undersigned will furnish to the Board any information respecting its condition which the Board may require.

This agreement shall become effective upon the granting of the voting permit referred to above and shall continue in effect until such voting permit may be revoked, or surrendered with the approval of the Board of Governors of the Federal Reserve System.

THE CAMPBELL COMPANY, INC.

(Seal)

By _____
Authorized Officer

Attest:

Secretary

I HEREBY CERTIFY that the agreement set out above was presented to the Board of Directors of the Campbell Company, Inc., at a meeting duly called and held at 506 E. Caldwell, Louisville, Kentucky on the 30th day of January 1945, at which a quorum was present and voted and that such Board of Directors duly authorized the execution and delivery of such agreement on behalf of such organization by the persons whose signatures are affixed to such agreement.

(Seal)

Secretary

EXHIBIT N
AUTHORIZATION TO FURNISH INFORMATION

The undersigned, having applied to the Board of Governors of the Federal Reserve System for a voting permit under the authority of section 5144 of the Revised Statutes, hereby authorizes all State and Federal authorities and instrumentalities and all clearing house associations and other similar organizations to furnish the Board of Governors of the Federal Reserve System or its representatives with any reports or information concerning the undersigned or any of the organizations consenting hereto which may be contained in their respective files and records; and the undersigned further authorizes the interchange of reports and information concerning the undersigned or any of the organizations consenting hereto between the Board of Governors of the Federal Reserve System or its representatives and any of the aforesaid authorities, instrumentalities associations, or organizations having jurisdiction of the undersigned or any organization consenting hereto.

FIRST NATIONAL BANK OF LOUISVILLE
Name of Applicant

(Seal)

By _____
Authorized Officer

Date _____

Consent:

THE CAMPBELL COMPANY, INC.

(Seal)

By _____

(also name as above - Trustees, etc.)

The President reported that he completed an Agreement with the Brown-Forman Company in renting part of our factory for the sum of \$ 250.00 per month. Judge Clarke moved that this action of the President be ratified and confirmed. Motion was seconded by Mr. Mansfield. Unanimously carried.

There being no further business, the Board of Directors adjourned, to meet again after the Stockholders meeting.

*Approved Feb. 27, 1945
X. E. Weber, Secy.*

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INC.

The annual meeting of the Stockholders of Campbell Company, Inc., postponed from January 18th, was held at the office of the Company, 506 E. Caldwell, Louisville, Ky., January 30, 1945.

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 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	
	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 3, 1944, 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 ten months ended October 31, 1944. The President's report is as follows:

"TO THE STOCKHOLDERS OF CAMPBELL COMPANY, INC.

In submitting this, my first annual report as your President, I find it very difficult to make a report of the past year which will properly reflect the actual progress that has taken place in our business. Because of the fact that it was necessary for me to undergo a slight operation and spend several days in the hospital just previous to our annual meeting I have not had the time to properly prepare my report in detail as I would like to do. In my opinion we have come such a long ways from the position we found ourselves in at this same time last year, and there are so many intangibles that enter into this improvement, I will confine myself in this report to generalities.

To more clearly convey to you the progress we have made during the past year I think it advisable to analyze and re-state briefly the position we found ourselves in at the beginning of the year. We already know of the very serious difficulties we had been encountering for the past several years in the processing of our tobaccos, in that we were getting too much moisture in them for reasons unknown to us, which resulted in our tobacco becoming moulded and funkcd prior to being received on the West Coast. This caused numerous complaints as well as claims and last January both Messrs. Holt and the French Compagnie suspended all shipments and cancelled all orders. We were at that time in the midst of making our new purchase and we of course stopped our buyers upon receipt of this news. However, we advised our friends that if we did not buy our tobaccos at this time while the markets were open we would be unable to supply them during the year, and they in turn replied that any tobaccos we bought would have to be on our own responsibility. We decided to purchase on our

own responsibility up to the amount of their shipments for 1943. This action required a great deal of courage not only on account of the chaotic condition our business was in, but on account of the fact that our grades were selling at their highest prices in history and we were not at all sure that we could dispose of this tobacco should we be unable to complete our shipments. However, this action has now been justified by the fact that on January 17th we completed the remodeling of our order room, which we believed and later proved was causing the excess moisture in our tobaccos, and from that date on we have not had any trouble whatsoever in the processing of our tobaccos. Our customers on February 8th and 9th cabled us to resume shipments and re-instated part of their orders and have since taken their complete orders, so that now we feel without question of any doubt that this trouble has been overcome.

We have not had a single complaint during the year. I am told that this has never happened before in the history of the Company. As a result of our difficulties our customers had lost confidence in our ability to furnish them with satisfactory tobaccos and our biggest problem then was to re-establish their confidence in us and re-create the good will that has always existed between our respective companies. I personally believe that during this past year we have gone a long ways toward accomplishing that objective, and the fact that they have increased their orders for the year 1945 approximately 75.85% over the ten months period 1944, bears me out in that feeling. We of course have a long ways yet to go and I am sure I speak for the whole organization when I say that all of our efforts are being devoted to that end.

At the annual meeting last year it was decided to change our fiscal year to end on October 31st instead of December 31st each year, so this year's statement only covers the ten month period from January 1, 1944 to October 31, 1944. As no comparative figures for this same period of the preceding year are available of course no comparison will be made here, only to call your attention to the fact that in comparison with the preceding twelve months period, with the exception of the cost of tobacco purchased and used with increased 10.69%, all of our operating costs as well as administrative and general expenses were decreased during the ten months period, although we had to open up, inspect and re-work approximately 42,423 pounds of packed tobacco that had either become funky or we were doubtful about it proving satisfactory. This of course added quite a bit to our factory labor cost during the year. I would also like to point out to you that we still have approximately 97,162 pounds of this same tobacco that will be re-worked during the coming year, which will necessarily increase our present factory labor costs proportionately. Our statement shows that we made a profit on our export business during the ten months period but our net loss of \$ 767.16 was due to the fact that we succeeded in selling all of the 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 is reflected in the statement as a dollar loss and accounts for our net loss. Our surplus account was decreased during this period in the amount of \$ 15,156.22, which is accounted for in the payment of a claim for damaged tobaccos to John Holt & Company in the amount of \$ 11,045.88 and the payment of preferred dividends in the amount of \$ 5,250.00. However, there is a credit against this account amounting to \$ 1,940.20 for a claim for refund of 1942-1943 Federal income taxes.

As stated previously in this report, we have had an increase in our indicated orders for Messrs. John Holt and the French Compagnie of approximately 75.85% over the ten months period of 1944. Our orders at this time are as follows:

JOHN HOLT & CO.

Nigeria	444,390 lbs
Gold Coast	<u>57,000</u>
Total	501,390 lbs

FRENCH COMPAGNIE

Nigeria	315,000 lbs
Gold Coast	<u>12,000</u>
Total	327,000 lbs

During the year we were successful in obtaining a new customer in Messrs. Brandt & Co. of Alexandria, Egypt. We made them a trial shipment of 2000 pounds of Air-Cured tobacco and 2400 pounds of Fired and since receiving this shipment they have placed another order for 5500 pounds and requested prices for a further substantial amount. I believe this account will develop into a very valuable one for the Company and we will do our utmost to please them.

Our Vice-President will cover the crop and our purchases to date in his report and I will not attempt here to touch on that aspect of the business, only to state that as of January 20, 1945 we had purchased 498,065 pounds of One-Sucker tobacco at a cost of \$ 124,544.13, which is a floor average of \$ 25.01 against a floor average of \$ 25.42 in 1944. While this shows a decrease of 41¢ over our last year's cost, we have increased our tentative price-list for 1945 approximately 12% or approximately \$ 4.50 per hundred pounds average over last year's prices. I believe that we can complete our purchases at a no higher cost than the above average, and while we know that when we have to negotiate a new Union contract in February we will have to grant our employees a wage increase of approximately 5¢ per hour (this increase already having been granted by our two principal competitors) and with the proposed 15% salary increase to our salaried personnel, the increase we have made in our selling prices will not only absorb that additional wage and salary increase, but unless something unforeseen should happen and our customers are unable to take all of their orders during the year, we should make our allowable profit of \$2.00 per hundred pounds with ease.

I should point out to you here, however, that the tobacco we would have shipped in November and December of 1944 is carried over into our new fiscal year beginning November 1, 1944 and it will have to be prepared and invoiced at the old price-list so it will probably be February 1945 before we will be able to use the new prices. These carried over orders amount to 157,000 pounds. We will also use during the year approximately 100,000 pounds of the re-worked tobaccos previously referred to, that are carried on our inventory at the prices of prepared tobacco; so this together with the extra labor cost will increase our manufacturing costs considerably, although provision has been made for it in our new prices.

I now come to our organization. Only through the very fine cooperation and loyalty of the members of our organization, who have been with the Company so long, have we been able to accomplish that which we did during the past year. There were times, I know, when each of them felt that the future, for them at least, looked very black and no small part of the credit for our accomplishments belongs to them, and it has given your President a very comfortable and secure feeling to know that he had people of such calibre to fall back on in the operation of this business. I recommended at the December meeting of the Board of Directors an increase in salaries for Miss Weber, Mr. Kennedy, Mr. Sheehan, Mr. Graf and Miss Huffman, which were approved by the Board, and we have made application to the proper governmental authorities for their approval of the salary increases, which I hope will be forthcoming, as they are well justified. During the year we re-employed Mr. U. A. Vernon, former General Manager of the Company, but unfortunately he was unable to re-adjust himself and after a very short period we found it necessary to dispense with his services. However, we have succeeded in obtaining Mr. Tilford S. Payne and he entered on his duties on January 1st of this year, and I believe that we will benefit greatly, and protect a weak spot that had developed in our organization, as soon as he has had time to absorb and become acquainted with our operations.

In closing this, my first annual report, I wish to express my personal feeling of optimism for the future of the business. We have gone through a very critical period, but I am now positive that we are on the up-grade and this year should be a profitable one. I believe that we can now foresee the end of the European war, at least, in the near future, which would not only enable our friends to do more business but open up the French trade as well, and it will certainly ease the shipping situation and the very tight labor conditions we have been encountering. I herewith submit the balance sheet for the ten months period ending October 31, 1944, with the recommendation to the incoming Board of Directors that the usual payment of the 7% dividend to preferred stockholders of January 1, 1945, 3½% payable in January and 3¼% in July 1945 to stockholders of record July 1, 1945 be made.

Respectfully submitted,

(Signed) C. W. CAMPBELL,

President "

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF OCTOBER 31, 1944

ASSETS

Current Assets

Cash	1,158.11	
Accounts Receivable	47,060.27	
Inventories		
Tobacco and Manufacturing Supplies	152,480.06	200,698.44

Fixed Assets - Depreciated Value

Land	5,582.07	
Buildings	27,983.19	
Machinery and Fixtures	11,059.67	44,624.93

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	555.33	
Accounts Receivable - Past Due	700.66	
Depositors' Refunding Certificate	5,004.20	
Claim for Federal Income tax Refund	1,940.20	8,200.39

Deferred Charges

		1,887.78
Total Assets		<u>274,014.54</u>

LIABILITIES

Current Liabilities

Accounts Payable	1,442.51	
Notes Payable	75,000.00	
Accrued Expenses	1,844.44	78,286.95
Reserve for Employees' Benefits		410.93

Net Worth, represented by

Capital Stock		
Preferred	75,000.00	
Common	50,000.00	125,000.00
Surplus		70,316.66
Total Liabilities and Net Worth		<u>195,316.66</u> <u>274,014.54</u>

Note: The Company is contingently liable for damaged tobacco claims as explained in detail on Page 3, "Scope of Engagement".

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

" TO THE STOCKHOLDERS OF CAMPBELL
Gentlemen:

Report on the 1945 crop of Tobacco. I thought that before the crop was put on the Market the quality would be very low but to my surprise it has turned out better than I expected, and also very light in weight, enabling us to make a better count of heads than we thought was possible.

At present we have bought about two-thirds or better of our purchase for this year in the One Sucker District, or better known as the Bowling Green District, and at a price a little less than we figured in the beginning. At present we have bought 500,000 pounds and expect to buy about 200,000 pounds more. In addition to this we have 100,000 pounds of old stock, making our total for the year 800,000 pounds of the narrow leaf Air-Cured, which will take care of all orders we have at present. We expect to buy in the Owensboro District about 40,000 pounds, and in the Fired District 25,000 pounds, and as we see it this is all we will need this year.

The tobaccos are working out nicely as to quality and are making better weights than we expected; so taking it all as a whole, on account of the light body, enabling us to give more length in accordance with the specifications we have to fill, is working out nicely for the finished product. We have been in hopes we would be able to buy the balance of our tobacco at a little lower average, as the crop is turning out larger than everyone expected, but up to the present time we have seen very little signs of weakness in price, especially for the shorter grades we have to buy.

Respectfully submitted,

(Signed) W. S. Mansfield

Vice President "

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

" TO THE STOCKHOLDERS OF CAMPBELL COMPANY
Gentlemen:

On November 1, 1944 our balances in banks amounted to \$ 1,133.11; cash on hand for petty expenditures \$ 25.00, a total of \$ 1,158.11.

Tobacco Inventory as of November 1st amounted to \$ 146,415.84. Other Inventory, such as factory supplies, hoghead material and incidentals amounted to \$ 6,064.22, a total of \$ 152,480.06. All tobaccos and incidentals were insured under a General Cover Policy. The total insurance amounted to \$ 150,744.58.

During the year the Company received dividends from the Louisville Trust Company in the amount of \$ 97.50.

Claim for Refund on 1942 and 1943 Federal Income Taxes has been made in the amount of \$ 1,940.20, due to overpayment of Taxes.

For the ten-month period from January 1, 1944 to October 31, 1944 the maximum discounts were in the month of March, at which time they reached \$ 135,000. These were ninety-day notes, all of which were paid with exception of \$ 75,000. Discounts averaged \$ 13,500 for the ten-month period, and there was a balance of \$ 60,000 at the beginning of the year. The First National Bank was cleared in December, and we had funds available to clear the Lincoln Bank, but inas much as we had started our new purchase of tobacco the Lincoln Bank suggested using this cash instead of taking up the remaining discounts in the Lincoln Bank.

The Company's banking arrangements have been made with the Lincoln Bank & Trust Company and the First National Bank. In each bank we have been given a credit of \$ 100,000 without collateral.

The annual dividend of 7 per cent to Preferred stockholders was paid in 1944, amounting to \$ 5,250.00.

On June 30, 1944 the account of John Holt & Company was credited with the amount of \$ 11,045.88, for claim covering loss incurred on shipments of tobacco consigned to the Port Harcourt District including Onitsha and Calabar. The date of claim was March 30, 1944; tobacco was shipped from Louisville in 1942 and in 1943.

The Company has also paid additional State Income Taxes for the year 1939 amounting to \$ 33.38.

Tobacco purchased during the ten months amounted to \$ 94,898.02. Gross Sales amounted to \$ 223,931.39. Deliveries during this period amounted to 624,432 pounds. Of this amount 230,071 pounds were shipped to John Holt & Company; 240,894 pounds to the French Compagnie; 2,688 pounds to The Commonwealth Trust, Ltd., and 150,779 pounds to the Lockett-Wake Tobacco Co.

The cost of Sales increased 4.61%. Margin of Profit for the current period is 4.61% less than that for the preceding year.

The Company disposed of tobacco unsuitable for use as Prepared tobacco, and this transaction resulted in a loss for the period of approximately \$ 5,580.00.

All Expenses showed a decrease of 2.48% as compared to the year 1943.

Messrs. Waldman, Petot & Company have audited the books. A detailed statement is herewith submitted for examination. Statement of Operations shows an Operating Profit of \$ 2,441.25, and a Net Loss of \$ 767.16 from January 1st to October 31, 1944.

Respectfully submitted,

(Signed) K.E. Weber,
Treasurer "

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF OCTOBER 31, 1944

ASSETS

Current Assets

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Total Assets		<u>274,014.54</u>

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Current Liabilities

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Notes Payable	75,000.00	
Accrued Expenses	1,844.44	78,286.95
Reserve for Employees' Benefits		410.93

Net Worth, represented by

Capital Stock		
Preferred	75,000.00	
Common	50,000.00	125,000.00
Surplus		70,316.66
Total Liabilities and Net Worth		<u>195,316.66</u>
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Respectfully submitted,

(Signed) W. S. Mansfield

Vice President "

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

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The cost of Sales increased 4.61%. Margin of Profit for the current period is 4.61% less than that for the preceding year.

The Company disposed of tobacco unsuitable for use as Prepared tobacco, and this transaction resulted in a loss for the period of approximately \$ 5,580.00.

All Expenses showed a decrease of 2.48% as compared to the year 1943.

Messrs. Waldman, Petot & Company have audited the books. A detailed statement is herewith submitted for examination. Statement of Operations shows an Operating Profit of \$ 2,441.25, and a Net Loss of \$ 767.16 from January 1st to October 31, 1944.

Respectfully submitted,

(Signed) K.E. Weber,
Treasurer "

On motion by Judge Clarke, seconded by Mr. Mansfield, the President's, Vice-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 fiscal 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 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.

There being no further business to be brought before the meeting, upon motion the stockholders adjourned.

*Met J. Clarke
Chairman*

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The meeting of the Board of Directors of Campbell Company, Inc., was held January 30, 1945.

Judge Clarke nominated Mr. Campbell 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.~~

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 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 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.

Motion was made by Mr. Campbell, seconded by Judge Clarke, that the salaries of the Officers for 1945 be the same as at the close of business October 31, 1944, with exception of Miss Weber's salary, which will be increased by 15 per cent effective January 1, 1945, provided approval is received from the War Labor Board.

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 reinstated.

Judge Clarke moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable in January 1945 to Preferred stockholders of record January 1, 1945, and $3\frac{1}{2}$ per cent payable in July 1945 to Preferred stockholders of record July 1, 1945. This dividend was recommended by the President at the first Board of Directors meeting held this day. Motion was seconded by Mr. Mansfield and unanimously carried.

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

Approved Feb. 27, 1945
X. E. Weber,
Secretary

Feb. 27, 1945

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, February 27th 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 January 30, 1945, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business January 31, 1945 was submitted, showing balances in banks amounting to \$5,604.18.

Lincoln Bank & Trust Co. ----	\$ 3,536.23
First National Bank -----	2,067.95
	<u>\$ 5,604.18</u>

Trial Balance showed Discounts amounting to a total of \$165,000.

Lincoln Bank & Trust Co. ----	\$ 100,000.00
First National Bank -----	65,000.00
	<u>\$ 165,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 7,825.24
John Holt & Company -----	53,152.31
Commonwealth Trust, Ltd. ----	2,120.21
Brown-Forman Distillery Co.--	632.57
Lockett-Wake Tobacco Co.	1,331.00
	<u>\$ 65,061.33</u>

Tobacco in the Louisville factory and in Bowling Green, also Incidentals, were reported insured. The value on January 31st amounted to a total of \$ 237,369.05. Description follows:

Hogsheads -----	\$ 113,772.49
Loose -----	21,988.68
Prepared (Proctor) -----	8,639.90
Prepared (Obsolete) -----	1,065.75
To be reworked & Prep'd. for Shipment ---	43,771.23
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	4,675.98
Bowling Green -----	40,284.00
	<u>\$ 237,369.05</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	37,715	117,821	80,106	-
B " "	74,257	100,955	26,698	-
C " "	222,770	99,755	-	123,015
D " "	258,471	41,635	-	216,836
E " "	49,461	14,165	-	35,296
Tie " "	-	100	100	-
A Lf. Dk. Fired M-2	31,125	3,030	-	28,095
B " "	25,475	29,075	3,600	-
C " "	-	4,950	4,950	-
D " "	-	5,550	5,550	-
E " "	-	8,965	8,965	-
B Lf Brt. Fired M-1	-	4,540	4,540	-
A Dark Fired M-4	-	3,468	3,468	-
B " "	-	2,582	2,582	-
E " "	-	13,725	13,725	-
C Leaf Brt. Fired M-3	3,000	17,475	14,475	-
A Leaf Broad	6,820	8,646	1,826	-
B " "	5,580	29,076	23,496	-
	<u>714,674</u>	<u>505,513</u>	<u>194,081</u>	<u>403,242</u>
			Shortage ---	<u>209,161</u>

Shipments in January 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	15,324	-	25,646
John Holt & Company -----	114,962	-	28,266
Commonwealth Trust, Ltd. -----	-	-	-
Brandt & Co. -----	-	-	-
Export - January	130,286	-	53,912
Total Export -	<u>130,286</u>	<u>-</u>	<u>53,912</u>
Total Domestic -	9,450	11,280	-

The President reported that we have completed our purchase of One Sucker tobacco and have bought up to February 24th 707,945 pounds, costing \$ 173,583.92, at an average of \$ 24.52. Mr. Campbell complimented Mr. Mansfield and his son for the work they had done this year. It was reported that we bought 28,368 pounds of Fired tobacco, and 40,000 pounds of Owensboro tobacco and that we have practically completed our purchase. Mr. Campbell thought it would be sufficient to see us through the year.

Mr. Campbell read letter from the Brown-Forman Distillery Co., terminating the agreement to rent part of our factory, effective March 31st.

It was also reported that we are now in the process of negotiating a new Union Contract.

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

Approved April 11, 1945
K. E. Weber, Secy.

March 15, 1945

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., to be held this day, March 15, 1945, was postponed to a later date, due to a lack of quorum.

April 11, 1945

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 11th, 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 27, 1945, including the Treasurer's report, were read and approved as corrected.

As there was no meeting in the month of March, due to a lack of quorum, at this meeting the various reports and statements for the months of February and March were submitted, which are as follows:

A Trial Balance at the close of business February 28th was submitted, showing balances in banks amounting to \$ 9,876.65.

Lincoln Bank & Trust Co. -----	\$ 7,648.15
First National Bank -----	2,228.50
	<u>\$ 9,876.65</u>

Trial Balance showed Discounts amounting to a total of \$ 200,000.

Lincoln Bank & Trust Co. -----	\$ 100,000.00
First National Bank -----	100,000.00
	<u>\$ 200,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 22,880.23
John Holt & Company -----	69,773.42
Commonwealth Trust, Ltd. ---	2,120.21
Brown-Forman Distillery Co.-	268.24
Luckett-Wake Tobacco Co. ---	524.50
Brandt & Co. -----	1,801.25
	<u>\$ 97,367.85</u>

Tobacco in the Louisville factory and in Bowling Green, also Incidentals, were reported insured. The value on Feb. 28th amounted to a total of \$ 265,939.85. Description follows:

Hogsheads -----	\$161,467.92	C.F.A.O. Tobacco -	2,582.10
Loose -----	18,841.16	Salvaged -Sprinkler	588.92
Prepared (Proctor) -----	8,639.90	Incidentals -----	4,116.61
Prepared (Obsolete) -----	971.74	Bowling Green ----	32,212.50
To be reworked and prepared for shipment -	36,519.00		<u>\$ 265,939.85</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	25,220	174,332	149,112	-
B "	66,899	108,956	42,057	-
C "	200,696	136,470	-	64,226
D "	227,084	65,972	-	161,112
E "	39,836	21,528	-	18,308
A Lf. Dk.Fired M-2	29,576	4,875	-	24,701
B "	24,199	24,005	-	194
C "	-	6,600	6,600	-
D "	-	6,900	6,900	-
E "	-	8,965	8,965	-
B Lf.Brnt.Fired M-1	-	4,540	4,540	-

A Lf. Dk.Fired M-4	-	3,818	3,818	
B "	-	2,582	2,582	
E "	-	13,725	13,725	
A Leaf Broad	6,820	29,503	22,683	
B "	5,580	27,663	22,083	
C "	-	427	427	
D "	-	4,000	4,000	
C Lf Brt.Fired M-3	2,000	15,795	13,795	
	627,910	660,656	301,287	268,541
			Surplus -----	32,746

Shipments in February 1945 compared with the same month in the previous two years as follows:

	1945	1944	1943
C.F.A.O. -----	47,956	1,791	47,942
John Holt & Company-----	35,983	12,646	29,314
Commonwealth Trust, Ltd.		1,344	3,920
Brandt & Co. -----	5,500	-	-
Export - February -----	89,439	15,781	81,176
Total Export - 2 months	219,725	15,781	135,088
Domestic - February ---	3,525	41,578	27,441
Total Domestic - 2 months	12,975	52,858	27,441
Grand Totals -----	232,700	68,639	162,529

A Trial Balance at the close of business March 31st was submitted, showing balances in banks amounting to \$12,911.87.

Lincoln Bank & Trust Co. ----	\$ 11,638.38
First National Bank -----	1,273.49
	\$ 12,911.87

Trial Balance showed Discounts amounting to a total of \$180,000.00.

Lincoln Bank & Trust Co. ----	\$ 90,000.00
First National Bank -----	90,000.00
	\$ 180,000.00

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 9,775.48
John Holt & Company -----	26,563.31
Brandt & Co. -----	1,924.10
Brown-Forman Distillery Co.	268.24
Lockett-Wake Tobacco Co. --	908.10
	39,439.23

Tobacco in the Louisville factory and in Bowling Green, also Incidentals, were reported insured. The value on March 31st amounted to a total of \$262,271.98. Description follows:

Hogsheads -----	\$174,809.48	CF.A.O. Tobacco ----	\$ 2,582.10
Loose -----	17,773.44	Salvaged - Sprinkler	588.92
Prepared (Proctor)	8,413.75	Incidentals -----	2,774.56
Prepared (Obsolete)	897.75		\$ 262,271.98
To be reworked and prep.for shipment --	54,431.98		

The position of workable stock:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	25,220	251,370	226,150	
B "	64,575	109,115	44,540	
C "	193,727	135,283	-	58,444
D "	220,889	78,110	-	142,779
E "	39,836	24,588	-	15,248
Tie "	-	150	150	-
A Lf. Dk.Fired M-2	19,631	29,140	9,509	-
B "	16,062	29,720	13,658	-
C "	-	6,600	6,600	-
D "	-	1,500	1,500	-
E "	-	8,965	8,965	-

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
B Lf Brt. Fired M-1	-	4,540	4,540	-
A " Dk.Fired M-4	-	3,918	3,918	-
B " "	-	2,582	2,582	-
E " "	-	13,725	13,725	-
C " Brt.Fired M-3	2,000	4,583	2,583	-
AA- Leaf Broad		3,422	3,422	-
A " "	4,176	34,906	30,730	-
B " "	3,417	25,965	22,548	-
D " "	-	2,550	2,550	-
	589,533	770,732	397,670	216,471
			Surplus -	181,199

Shipment in March 1945 compared with the same month in the previous two years as follows:

	1945	1944	1943
C.F.A.O. -----	19,425	55,195	-
John Holt & Co. -----	19,039	-	-
Commonwealth Trust, Ltd.	-	-	-
Brandt & Co. -----	-	-	-
Export - March -----	38,464	55,195	-
Total Export - 3 Months	258,187	70,976	135,088
Domestic - March -----	6,265	34,474	-
Total Domestic - 3 Months	19,240	87,332	27,441
Grand Totals -----	277,429	158,308	162,529

Mr. Campbell stated that he expected the new Labor Union contract to be signed within the following week. After this a general discussion of the business took place, at which time Mr. Campbell spoke about the complaint received from John Holt & Company.

Mr. Mansfield stated that he would report on the crop when the entire purchase was completed.

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

Approved
May 24, 1945
X. E. Weber, Secy.

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 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 April 11, 1945, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business April 30th was submitted, showing balances in banks amounting to \$8,992.21.

Lincoln Bank & Trust Co. -----	\$ 1,447.42
First National Bank -----	7,544.79
	<u>\$ 8,992.21</u>

Trial Balance showed Discounts amounting to a total of \$160,000.

Lincoln Bank & Trust Co. ---	\$ 80,000.00
First National Bank -----	80,000.00
	<u>\$ 160,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 43,591.90
John Holt & Company -----	35,354.05
Lockett-Wake Tobacco Co. --	565.60
	<u>\$ 79,511.55</u>

Tobacco in the Louisville factory also Incidentals, were reported insured. The value on April 30th amounted to a total of \$207,187.32. Description follows:

Hogsheads -----	\$ 156,164.13
Loose -----	14,870.29
Prepared (Proctor)-----	8,413.75
Prepared (Obsolete) -----	1,023.75
To be reworked & prep.for Ship. -	20,583.58
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	2,960.80
	\$ 207,187.32

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	12,649	149,151	136,502	-
B "	45,476	90,760	45,284	-
C "	136,428	110,722	-	25,706
D "	169,956	72,133	-	97,823
E "	39,836	27,404	-	12,432
Tie "	-	4,050	4,050	-
A Leaf Dk.Fired M-2	19,632	26,460	6,828	-
B "	16,061	21,405	5,344	-
C "	-	-	-	-
D "	-	10,500	10,500	-
E "	-	5,665	5,665	-
B Leaf Brt.Fired M-1	-	4,540	4,540	-
A " Dk.Fired M-4	-	3,468	3,468	-
B "	-	2,582	2,582	-
E "	-	13,725	13,725	-
A Leaf Broad	4,176	38,306	34,130	-
B "	3,417	25,965	22,548	-
C Leaf Brt.Fired M-3	1,000	10,532	9,532	-
D "	-	3,423	3,423	-
	448,631	620,791	308,121	135,961

Surplus - 172,160

Shipments in ~~May~~ April

	1945	1944	1943
C.F.A.O. -----	79,120	3,855	-
John Holt & Company -----	61,782	72,480	-
Commonwealth Trust, Ltd. --	-	-	-
Brandt & Co. -----	-	-	-
Export - April -----	140,902	76,335	-
Total Export - 4 Months -	399,091	147,311	135,088
Domestic - April -----	7,380	10,869	31,035
Total Domestic - 4 Months-	26,620	98,201	58,476
GRAND TOTALS	425,711	245,512	193,564

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

TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF CAMPBELL COMPANY

This semi-annual report embraces the six months period, November 1, 1944 through April 30, 1945, and is the first full six months for this period that we have had since changing our fiscal year to end on October 31st each year. Inasmuch as no comparative figures are available for this same period, any comparison made in this report will be in comparison with the ten months period ending October 31, 1944.

This statement, which is submitted herewith, shows a net operating profit for the six months period of \$3,693.28, which is very encouraging to me, inasmuch as this is the first net profit we have earned for several years which embraces both our exporting and domestic sales. Heretofore our profits have been due entirely to domestic sales, on which we were able to realize a profit, due to the favorable domestic market, over the prices we were carrying this tobacco on our inventory.

I believe that a comparison of our sales for the past six months as well as the four months period of this calendar year will not only be interesting but instructive. Our sales for the period of November 1, 1943 to April 30, 1944 amounted to \$90,310.41; sales for the period November 1, 1944 to April 30, 1945 were \$224,673.07. This is a gain of \$ 134,362.66, or 140.7% for the six months period. January/April inclusive, 1944 our sales were \$ 59,962.43; for this same four month period in 1945 \$ 191,196.21, a gain of \$ 131,233.78 or 218.8%; this was for export sales only. Of the above sales for the current period, amounting to \$ 224,673.07, 118,000 pounds of tobacco had to be billed at the old price-list due to the fact that on account of our very limited labor we were not current on our shipments and had to carry that amount of tobacco over into the first of 1945. Had we been able to bill this tobacco at the old price-list, which became current on January 1, 1945, we would have had an additional profit of \$ 5,900.00, making a total net profit for the six months period of \$ 9,593.28.

On January 1, 1945 we increased our sales prices approximately 12% or an average of about \$ 5.00 per hundred pounds in round figures. However, the cost of our tobacco used in the six months period increased \$ 7.56 per hundred pounds, which resulted in our increased selling price amounting to only \$ 3.19 instead of approximately \$ 5.00 per hundred pounds. This was due to the fact that during this period, and as I reported to you in my annual report, we used 68,157 pounds of reworked prepared tobacco that was being carried on our inventory at its selling price less our \$ 2.00 per hundred pounds profit. You can readily see that this would materially increase the cost of the tobacco we used during this period. We still have approximately 29,000 pounds of this tobacco to be worked but we are only using it as tie leaves and it will be spread out over a much longer period.

All of our operating and overhead expenses for the period were reduced in comparison with the ten months period ending October 31, 1944, with the exception of the cost of tobacco used, which has been explained above, and manufacturing expenses which increase amounted to 48¢ per hundred pounds. This increase, of course, was caused by increased cost of supplies such as coal, lumber, etc. I think it is significant to point out to you that we reduced our labor costs \$1.90 per hundred pounds in spite of the fact that we increased wages during the year; also overhead was reduced \$2.25 per hundred, although a 15% increase in salaries was given on January 1, 1945 to all of the salaried personnel with the exception of the President and Vice-President. Of course our decreased costs are attributable to our increased volume but I do think that the decrease in cost of labor has shown that in years gone by when labor was plentiful our factory was over-staffed and that we can turn out the work with much less labor than we had been accustomed to using, and this matter should be watched very carefully in the future when labor becomes plentiful.

I believe that we can look forward to the final six months period of our fiscal year with confidence to having an even more profitable six months. Our export shipments for the six months period ending April 30, 1945 amounted to 472,968 pounds, which is an increase over the same period in the previous year of 239,027 pounds or 102.01%. Our shipments for the first four months of 1945 show an increase of 251,780 pounds or 170.5% over the first four months of 1944. We have now shipped during 1945 and have shipping instructions for 842,135 pounds which is an increase of 299,005 pounds or 55.1% over the entire ten months period of our last fiscal year which ended October 31, 1944. The above together with the fact that the tobacco trade with French West Africa is being resumed through private trade channels on July 1st of this year--and we have already been requested by the French Company to quote them on 220,000 pounds of tobacco for the French trade for the last half of 1945, and we expect that Messrs. Holt will come in with a like amount--we can certainly look forward to having more orders than we anticipate we can complete, unless both the labor situation and our ability to obtain additional tobacco for this trade become a great deal brighter than they appear at this time. While the outlook for the next six months, as set out above, appears very bright, there are, however, several matters that can very seriously affect our operations

during the coming six months. First, the critical labor situation is not easing at all and while we hope that within the next two or three months government restrictions will be materially eased, I do not think that we can actually count on this happening. With our present personnel and working fifty hours per week, which is ten hours overtime and increases our labor cost $12\frac{1}{2}\%$, we can only pack approximately 90,000 pounds of tobacco per month and to do this all departments have to work very smoothly. We have also just completed negotiating a new Union contract which calls for an increase in wages of 5¢ per hour for all employees on an hourly rate and 5¢ and 10¢ per hundred pounds for the retyers. These increases are subject, of course, to approval by the War Labor Board and are retroactive to March 7th. On account of the extremely high cost of tobacco and the uncertainty as to when the French trade would be resumed, our stocks of tobacco for this trade are very low, amounting to approximately 75,000 pounds. We are now endeavoring to locate and buy additional stocks of this tobacco but it is extremely doubtful whether or not we will be able to obtain a sufficient quantity. Due to increased orders and further anticipated increases of tobacco for British West Africa, we anticipate that our present stocks will be exhausted in September. We are also trying to locate and purchase tobacco to replenish these stocks but there does not seem to be any One-Sucker tobacco available and it is extremely doubtful whether we will be successful in locating enough One-Sucker to complete our orders before the new crop comes in next December. Another item which will increase our operating cost, and which I think should be brought to your attention, is that we have been compelled all of this year to cut off tobacco in order to get enough of the short leaves which our specifications require. There was an abundance of the longer lengths in this year's crop but not enough of the shorter lengths to meet the demand. This necessitated our buying longer lengths in order to have enough tobacco to meet our requirements. This increases the cost of our tobacco about 12%.

I believe the foregoing will give you a very clear picture of what has been the experience of the company during the past six months and what we can look forward to experiencing during the coming six months period. In spite of war-time conditions the factory has operated better than I had expected and the entire organization has further demonstrated their interest and loyalty to the company. It is hoped that I will be able to go abroad either late this summer or early fall and I am now planning to do this provided, of course, conditions in the factory as well as abroad warrant my making the trip.

In closing I herewith submit the Balance Sheet and recommend to the Board of Directors that the Campbell Company pay the $3\frac{1}{2}\%$ preferred dividend, as recommended at the annual meeting, to stockholders of record July 1, 1945.

Respectfully submitted,

May 24, 1945

(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 Mr. Mansfield, seconded by Judge Clarke and unanimously carried that the $3\frac{1}{2}\%$ per cent dividend, declared at the meeting on January 30, 1945, be paid to stockholders of record July 1, 1945. This is one-half of the annual dividend to holders of Preferred stock.

Mr. Campbell reported that additional tobacco could be obtained from the E.J.O'Brien Tobacco Company. A discussion then took place as to its suitability and price. A final report will be submitted at the next meeting regarding this purchase.

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

Approved June 21, 1945
X. 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 June 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 May 24th, 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 \$16,451.71.

Lincoln Bank & Trust Co. ---	\$ 15,105.80
First National Bank -----	1,345.91
	<u>\$ 16,451.71</u>

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

Lincoln Bank & Trust Co. ---	\$ 55,000.00
First National Bank -----	55,000.00
	<u>\$ 110,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 706.12
John Holt & Company -----	16,699.54
Luckett-Wake Tobacco Co. ---	824.60
	<u>\$ 18,230.26</u>

Tobacco in the Louisville factory ~~and in the Building Green~~ also Incidentals, were reported insured. The value on May 31st amounted to a total of \$201,789.24. Description follows:

Hogsheads -----	\$ 133,164.51
Loose -----	15,127.87
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete) -----	1,299.75
To be reworked & prep. for ship.	35,908.50
C.F.A.O. -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	4,703.84
	<u>\$ 201,789.24</u>

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	12,649	145,449	132,800	-
B "	42,211	73,530	31,319	-
C "	126,632	90,023	-	36,609
D "	155,940	73,330	-	82,610
E "	35,493	31,682	-	3,811
Tie "	-	100	100	-
A Leaf Dk. Fired M-2	19,630	26,685	7,055	-
B "	16,061	21,405	5,344	-
D "	-	10,300	10,300	-
E "	-	8,965	8,965	-
B Leaf Fired M-1	-	4,540	4,540	-
A Leaf Dk. Fired M-4	-	3,468	3,468	-
B "	-	2,582	2,582	-
E "	-	13,725	13,725	-
C Leaf Brt. Fired M-3	1,000	10,682	9,682	-
D "	-	3,423	3,423	-
A Leaf Broad Leaf	4,176	33,291	29,115	-
B "	3,417	27,195	23,778	-
	<u>417,209</u>	<u>580,375</u>	<u>286,196</u>	<u>123,030</u>
			Surplus ----	<u>163,166</u>

Shipments in May 1945 compared with the same month in the previous two years as follows:

	1945	1944	1943
C.F.A.O. -----	-	-	123,910
John Holt & Company -----	31,420	-	95,106
Commonwealth Trust, Ltd. -----	-	-	2,240
Brandt & Co. -----	-	-	-
Export - May -----	31,420	-	221,256
Total Export - 5 Months -----	430,511	147,311	356,344
Domestic - May -----	8,090	11,753	11,435
Total Domestic - 5 Mos. -----	34,710	109,954	69,911
Grand totals -----	465,221	257,265	426,255

Due to the absence of the President and Vice-President from the city at various times, the Board of Directors find it advisable to have another officer in the Company with authority to sign and countersign checks, notes and drafts, also to sign letters and other papers requiring the signature of an officer, the President recommended that Mr. Payne be appointed as Assistant Treasurer of the Company.

Mr. Campbell nominated Mr. S. Tilford Payne as Assistant Treasurer of the Company to serve for the ensuing year or until his successor was elected and qualified. This nomination was seconded by Judge Clarke, and Mr. Payne was unanimously elected Assistant Treasurer of Campbell Company.

Upon motion of Mr. Campbell, seconded by Mr. Mansfield and unanimously adopted, 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 Assistant Treasurer, or Secretary, or Superintendent, and countersigned by the President, or Vice-President, or Treasurer, or Assistant Treasurer, or Secretary, or Superintendent; but the President, or Vice-President, or Treasurer, or Assistant 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 Assistant Treasurer, or Superintendent."

Mr. Campbell reported that we had completed the purchase of 142 Hogsheads from the E.J. O'Brien Tobacco Company. This purchase amounts to approximately 240,000 pounds at an average of approximately \$32.00 per hundred, which is about \$5.00 more than we paid on last year's Loose Leaf Market.

In regard to the requirement for the French ports, Mr. Campbell reported that the French Compagnie cabled they were interested and would apply for Import Licenses and Exchange. He re-figured the price based on the new cost price and increased this tobacco \$2.25 per hundred. Mr. Campbell concluded by saying that in his opinion we were safe on the purchase, but on September 1st it was his intention to analyze the situation again.

Mr. Mansfield reported that it is estimated the One Sucker crop will show a little increase over last year in the amount of acreage planted. The Fired District is estimated at a little less than last year. He had no information regarding the Owensboro crop. Burley is still high; higher than when the market closed. The speculative dealer has sold every pound; every pound of Fired and One Sucker has also been sold except what is in the hands of the speculators. At the present time Mr. Mansfield stated he did not expect a reduction in price for next year.

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

Approved July 26, 1945
H.E. Heber
 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 26th, at the office of the Company, with Mr. Mansfield and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting held June 21st, including the Treasurer's report, were read and approved as corrected.

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to \$ 9,788.34.

Lincoln Bank & Trust Co. ----	\$ 8,500.79
First National Bank -----	1,287.55
	<u>\$ 9,788.34</u>

Statement showed Discounts amounting to a total of \$ 100,000.00

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

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 27,831.94
John Holt & Company -----	17,292.36
Commonwealth Trust, Ltd. ----	650.61
Luckett-Wake Tobacco Co. ----	682.50
	<u>\$ 46,457.41</u>

Tobacco in the Louisville factory including Incidentals, were reported insured. The value on June 30, 1945 amounted to a total of \$203,565.80. Description follows:

Hogsheads -----	\$ 143,063.54
Loose -----	16,272.84
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete) -----	1,681.75
To be reworked & prep. for ship. -----	27,428.55
C.F.A.O. tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	3,534.35
	<u>\$ 203,565.80</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	8,454	127,031	118,577	-
B "	35,806	59,775	23,969	-
C "	107,417	70,622	-	36,795
D "	125,039	52,773	-	72,266
E "	24,181	25,170	989	-
Tie "	-	250	250	-
A Leaf Dk. Fired M-2	16,570	24,545	7,975	-
B "	13,558	18,112	4,554	-
D "	-	10,300	10,300	-
E "	-	8,965	8,965	-
B Leaf Brt. Fired M-1	-	4,540	4,540	-
A " Dark Fired M-4	-	1,970	1,970	-
B " " "	-	1,355	1,355	-
E " " "	-	13,725	13,725	-
B " Brt Fired M-3	-	108,070	108,070	-
C " " "	-	4,683	4,683	-
D " " "	-	3,422	3,422	-
A " Broad	2,049	29,245	27,196	-
B " "	1,677	26,395	24,718	-
	<u>334,751</u>	<u>590,948</u>	<u>365,258</u>	<u>109,061</u>
			Surplus-	<u>256,197</u>

Shipments in June 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	52,364	61,402	-
John Holt & Company ----	35,094	58,087	-
Commonwealth Trust, Ltd.	1,232	1,344	-
American Near East Corp.	2,240	-	-
Brandt & Co. -----	-	-	-
Export - June -----	90,930	120,833	-
Total Export - 6 Months-	521,441	268,144	356,344
Domestic - June ----	4,875	-	74,006
Total Domestic - 6 Mos.	39,585	109,954	150,077
Grand Totals -----	561,026	378,098	500,261

The resolution originally adopted at a Special Meeting of the Board of Directors held October 23, 1919, amended on December 18, 1941, and again on February 24, 1944, does not give the Assistant Treasurer authority to sign various papers required by and under the United States Internal Revenue Laws. On motion of Mr. Mansfield, seconded by Mr. Campbell, the resolution referred to was further amended to read as follows:

"Resolved:- That the President, Vice-President, Secretary, Assistant Treasurer, and Superintendent, 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 Revenue Laws for the transaction of its business at such factories."

Mr. Campbell stated that everything went along smoothly while he was away on his vacation from June 29th to July 17th - his first vacation in three years. He further stated that everybody seemed to be on their toes during his absence and his vacation was very helpful to him.

Mr. Campbell reported that he wrote to John Holt & Company and the French Compagnie regarding the advisability of visiting them this fall, and each Company replied that due to the chaotic conditions still existing they thought he should postpone the trip until next year, and they would advise him the proper time to plan his visit.

Mr. Mansfield reported that the recent heavy rains all through the tobacco growing sections will be a great help, and the crop was then in a very good condition.

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

Approved August 22, 1945
K. E. Huber, Secy.

August 22, 1945

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 22nd 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 26th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business July 31st was submitted, showing balances in banks amounting to \$11,917.57.

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

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

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 12,303.96
John Holt & Company ---	32,693.80
Commonwealth Trust, Ltd. -----	694.08
Luckett-Wake Tobacco Co. -----	826.70
C. D. Watson -----	339.00
	<u>\$ 46,857.54</u>

Tobacco in the Louisville factory, also Incidentals, were reported insured. The value on July 31st amounted to a total of \$214,760.39. Description follows:

Hogsheads -----	\$152,579.29
Loose -----	16,132.48
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete) -----	1,554.74
To be reworked & prep. for ship.	25,991.87
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	6,917.24
	<u>\$ 214,760.39</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	1,035	91,101	90,066	-
B "	27,140	42,085	14,945	-
C "	81,420	55,918	-	25,502
D "	97,209	44,197	-	53,012
E "	20,319	20,612	293	-
Tie "	-	200	200	-
A Lf. Dk. Fired M-2	15,152	20,791	5,639	948
B "	12,398	11,450	-	948
D "	-	10,300	10,300	-
E "	-	8,965	8,965	-
B Lf Brt. Fired M-1	-	4,540	4,540	-
A " Dk. " M-4	-	3,469	3,469	-
B " " "	-	2,581	2,581	-
C " " "	-	219,825	219,825	-
E " " "	-	13,725	13,725	-
D Brt. Fired M-3	-	693	693	-
A Broad Leaf	2,049	28,295	26,246	-
B " " "	1,677	26,395	24,718	-
C Brt. Fired M-3	-	4,827	4,827	-
	<u>258,399</u>	<u>610,089</u>	<u>431,152</u>	<u>79,462</u>
			Surplus - <u>351,690</u>	

Shipments in July 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	22,224	-	-
John Holt & Company -----	57,036	-	16,047
Commonwealth Trust, Ltd. -----	-	-	-
Brandt & Co. -----	-	-	-
Export - July -----	79,260	-	16,047
Total Export - 7 months ---	600,701	268,144	372,391
Domestic - July -----	8,165	11,035	41,801
Total Domestic - 7 months --	47,750	120,989	185,718
Grand totals -----	<u>648,451</u>	<u>389,133</u>	<u>558,109</u>

Shipments in June 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	52,364	61,402	-
John Holt & Company ----	35,094	58,087	-
Commonwealth Trust, Ltd.	1,232	1,344	-
American Near East Corp.	2,240	-	-
Brandt & Co. -----	-	-	-
Export - June -----	90,930	120,833	-
Total Export - 6 Months-	521,441	268,144	356,344
Domestic - June ----	4,875	-	74,006
Total Domestic - 6 Mos.	39,585	109,954	150,077
Grand Totals -----	561,026	378,098	500,261

The resolution originally adopted at a Special Meeting of the Board of Directors held October 23, 1919, amended on December 18, 1941, and again on February 24, 1944, does not give the Assistant Treasurer authority to sign various papers required by and under the United States Internal Revenue Laws. On motion of Mr. Mansfield, seconded by Mr. Campbell, the resolution referred to was further amended to read as follows:

"Resolved:- That the President, Vice-President, Secretary, Assistant Treasurer, and Superintendent, 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 Revenue Laws for the transaction of its business at such factories."

Mr. Campbell stated that everything went along smoothly while he was away on his vacation from June 29th to July 17th - his first vacation in three years. He further stated that everybody seemed to be on their toes during his absence and his vacation was very helpful to him.

Mr. Campbell reported that he wrote to John Holt & Company and the French Compagnie regarding the advisability of visiting them this fall, and each Company replied that due to the chaotic conditions still existing they thought he should postpone the trip until next year, and they would advise him the proper time to plan his visit.

Mr. Mansfield reported that the recent heavy rains all through the tobacco growing sections will be a great help, and the crop was then in a very good condition.

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

Approved August 22, 1945
R. E. Huber, Secy.

August 22, 1945

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 22nd 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 26th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business July 31st was submitted, showing balances in banks amounting to \$11,917.57.

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

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

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 12,303.96
John Holt & Company ---	32,693.80
Commonwealth Trust, Ltd. -----	694.08
Lockett-Wake Tobacco Co. -----	826.70
C. D. Watson -----	339.00
	<u>\$ 46,857.54</u>

Tobacco in the Louisville factory, also Incidentals, were reported insured. The value on July 31st amounted to a total of \$214,760.39. Description follows:

Hogsheads -----	\$152,579.29
Loose -----	16,132.48
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete) -----	1,554.74
To be reworked & prep. for ship.	25,991.87
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	6,917.24
	<u>\$ 214,760.39</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	1,035	91,101	90,066	-
B "	27,140	42,085	14,945	-
C "	81,420	55,918	-	25,502
D "	97,209	44,197	-	53,012
E "	20,319	20,612	293	-
Tie "	-	200	200	-
A Lf. Dk. Fired M-2	15,152	20,791	5,639	948
B "	12,398	11,450	-	948
D "	-	10,300	10,300	-
E "	-	8,965	8,965	-
B Lf Brt. Fired M-1	-	4,540	4,540	-
A " Dk. " M-4	-	3,469	3,469	-
B " " "	-	2,581	2,581	-
C " " "	-	219,825	219,825	-
E " " "	-	13,725	13,725	-
D Brt. Fired M-3	-	693	693	-
A Broad Leaf	2,049	28,295	26,246	-
B " " "	1,677	26,395	24,718	-
C Brt. Fired M-3	-	4,247	4,247	-
	<u>258,399</u>	<u>610,089</u>	<u>431,152</u>	<u>79,462</u>
			Surplus - <u>351,690</u>	

Shipments in July 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	22,224	-	-
John Holt & Company -----	57,036	-	16,047
Commonwealth Trust, Ltd. -----	-	-	-
Brandt & Co. -----	-	-	-
Export - July -----	<u>79,260</u>	<u>-</u>	<u>16,047</u>
Total Export - 7 months ---	<u>600,701</u>	<u>268,144</u>	<u>372,391</u>
Domestic - July -----	<u>8,165</u>	<u>11,035</u>	<u>41,801</u>
Total Domestic - 7 months -	<u>47,750</u>	<u>120,989</u>	<u>185,718</u>
Grand totals -----	<u>648,451</u>	<u>389,133</u>	<u>558,109</u>

Mr. Campbell reported that we had bought 29 Hhds. of tobacco and expected to buy between 40,000 and 50,000 pounds in addition. This will last until the new crop comes in the first of December.

Mr. Campbell recommended that we sell locally one-half of the Fired tobacco bought from ~~the~~ E. J. O'Brien & Company, as we would not be able to fill orders even if they were received, because of the labor situation.

Motion was made by Mr. Campbell that the Company sell up to one-half of the Fired tobaccos recently purchased from E.J.O'Brien & Company. Motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Campbell spoke about the advisability of building a fence around the factory and presented two estimates; one for the amount of \$1,119.00 - the other for the amount of \$940.00. Mr. Campbell stated that there had been several break-ins, and on Saturdays and Sundays the shrubbery is often damaged.

Mr. Campbell moved that the Company be authorized to accept the bid of the Champion Wire and Iron Works, of Louisville, Ky., for the erection of a chain-length wire fence around the property of Campbell Company, amounting to \$1,119.00. Motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Campbell recommended that the Company buy a truck; he thought it would be a great help to us here in our shipping.

Motion was made by Mr. Campbell that the President be authorized to purchase a truck for the Company, not to exceed \$2,500.00. This motion was seconded by Mr. Mansfield and unanimously carried.

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

Approved Sep. 13, 1945
X. E. Weber,
Secretary

September 13, 1945

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 13th, 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 22nd, 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 \$ 37,812.12.

Lincoln Bank & Trust Co. -----	\$ 34,606.08
First National Bank -----	3,206.04
	<u>\$ 37,812.12</u>

Statement showed Discounts amounting to a total of \$ 145,000.00

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

Accounts Receivable were reported as follows:

John Holt & Company -----	\$ 19,282.09
C.F.A.O. -----	28,376.32
Commonwealth Trust, Ltd. -----	694.08
Luckett-Wake Tobacco Co. -----	941.50
	<u>\$ 49,293.99</u>

Tobacco in the Louisville factory, also Incidentals, were reported insured. The value on August 31, 1945 amounted to a total of \$187,270.68.

Hogsheads -----	\$ 128,906.05
Loose -----	17,150.98
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete) -----	1,520.74
To be reworked and prep. for ship.	23,224.06
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	4,884.08
	<u>\$ 187,270.68</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	-	77,968	77,968	-
B "	18,934	20,700	1,766	-
C "	56,802	42,454	-	14,348
D "	64,762	37,884	-	26,878
E "	13,782	14,007	225	-
Tie "	-	-	-	-
A Leaf Dk. Fired M-2	15,152	12,740	-	2,412
B " "	12,398	11,450	-	948
C " "	-	-	-	-
D " "	-	10,300	10,300	-
E " "	-	8,965	8,965	-
B Brt. Fired M-1	-	4,540	4,540	-
A Dk. Fired M-4	-	3,468	3,468	-
B " "	-	2,582	2,582	-
C " "	-	212,100	212,100	-
E " "	-	13,725	13,725	-
A Leaf Broad	2,049	26,975	24,926	-
B " "	1,677	26,395	24,718	-
	<u>185,556</u>	<u>526,253</u>	<u>385,283</u>	<u>44,586</u>
			Surplus ---	<u>340,697</u>

Shipments in August 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	52,340	68,695	83,696
John Holt & Company --	40,694	38,538	11,567
Commonwealth Trust, Ltd.	-	-	2,240
Bzandt & Co. -----	-	-	-
Export - August ----	<u>93,034</u>	<u>107,513</u>	<u>97,503</u>
Total Export - 8 Mos.	<u>693,735</u>	<u>375,657</u>	<u>469,894</u>
Domestic- August ---	<u>6,725</u>	<u>5,755</u>	<u>32,855</u>
Total Domestic - 8 Mos.	<u>54,475</u>	<u>126,744</u>	<u>218,573</u>
Grand Totals -----	<u>748,210</u>	<u>502,401</u>	<u>688,467</u>

Mr. Campbell reported that the contract for the fence had been let and he expected it to be completed within the next thirty days.

Mr. Campbell also reported that we are encountering some difficulty in buying a truck, as a permit to buy one will not be issued at this time and it was doubtful about securing one this winter. He stated, however, there was a notice in the papers that the restrictions are to be removed on December first.

The Labor situation was then reported on, Mr. Campbell stating that it continues to be very acute and serious. It was his opinion that the new wage scale going into effect for the week ending September 13th may remove this difficulty. It was also reported that retroactive wages from March 7th to September 6th were to be paid during the month. This amounts to a total of \$ 3,346.49.

Mr. Mansfield reported that the crop was healthy; they have had a few rains and every indication shows that we shall have a good crop of One Sucker tobacco. Mr. Mansfield also reported that the crop will be a little larger than last year, that it was being cut and there was no danger of house-burn.

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

Approved October 18, 1945
X.E. Weber
Secretary

CALLED MEETING OF THE BOARD OF DIRECTORS OF CAMPBELL COMPANY, INC.

A called meeting of the Board of Directors of Campbell Company, Inc., for the purpose of making a resolution for the retirement of 49 shares of Preferred stock, was held this day, September 28, 1945, with Judge Clarke and Mr. C.W. Campbell, a majority of the Directors present. Resolution follows:

Whereas, that on account of the necessity of providing additional funds to Mrs. C.D. Campbell by the Kentucky Trust Company, Trustees u/w of C.D. Campbell, due to an accident to Mrs. Campbell, and because of the fact that the cash balance in the trust account is not sufficient to defray her necessary extra expenses and that there will not be any cash income to the trust fund until January 1946 -

Now, therefore, be it resolved that in order to provide these necessary funds to the said trust company, the Campbell Company, Inc., be authorized to retire forty-nine (49) shares of the 7 per cent Preferred stock of the Campbell Company, held by the Kentucky Trust Company as Trustees u/w of C.D. Campbell, at its par value of \$100.00 per share, and C.W. Campbell President of the Campbell Company is hereby authorized and directed to purchase from the Kentucky Trust Company, Trustees u/w C.D. Campbell, forty-nine (49) shares of the 7 per cent Preferred stock of the Campbell Company, and upon receipt thereof to cancel and retire same, the above purchase and cancellations having been consented to by all the holders of both Preferred and Common stock.

The President also submitted a signed consent of the beneficiaries of the Trust Estate u/w C.D. Campbell, as well as a letter of consent from the Vestry of Calvary Church.

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

Approved October 18, 1945
X.E. Weber
Secretary

October 18, 1945

MEETING
BOARD OF DIRECTORS OF CAMPBELL COMPANY, INC.

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, October 18th 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 September 13th and 28th, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business September 30th was submitted, showing balances in banks amounting to \$5,054.40.

Lincoln Bank & Trust Co. ---	\$ 4,043.73
First National Bank - - -	1,010.67
	<u>\$ 5,054.40</u>

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

Lincoln Bank & Trust Co. -----	\$ 65,000.00
First National Bank -----	35,000.00
	<u>\$ 100,000.00</u>

Accounts Receivable were reported as follows:

John Holt & Company -----	\$ 37,805.49
C.F.A.O. -----	15,451.81
Lockett-Wake Tobacco Co. -----	1,036.70
	<u>\$ 54,294.00</u>

Tobacco in the Louisville factory, also Incidentals, were reported fully insured. The value on September 30 amounted to a total of \$177,711.14.

Hogsheads-----	\$106,256.93
Loose -----	22,498.98
Prepared (Proctor) -----	8,413.75
Prepared (Obsolete)-----	1,554.73
To be reworked & prep. for ship. -----	29,257.82
C.F.A.O. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	6,557.91
	<u>\$ 177,711.14</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	-	67,676	67,676	-
B "	13,421	3,000	-	10,421
C "	40,264	45,473	5,209	-
D "	38,364	35,041	-	3,323
E "	13,782	9,381	-	4,401
Tie "	-	400	400	-
A Leaf Dk. Fired M-2	4,784	216,755	211,971	-
B "	3,914	11,450	7,536	-
C "	-	-	-	-
D "	-	10,300	10,300	-
E "	-	8,965	8,965	-
B Brt. Fired M-1	-	4,540	4,540	-
C "	-	-	-	-
D "	-	-	-	-
A Dark Fired M-4	-	4,695	4,695	-
B "	-	1,355	1,355	-
E "	-	13,725	13,725	-
A Leaf Broad	2,049	24,025	21,976	-
B "	1,677	26,395	24,718	-
	<u>118,255</u>	<u>483,176</u>	<u>383,066</u>	<u>18,145</u>
		Surplus -	<u>364,921</u>	

Shipments in September 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O.	28,117	-	-
John Holt & Company	35,857	-	-
Commonwealth Trust, Ltd.	-	-	-
Brandt & Co.	-	-	-
Export - September -----	<u>63,974</u>	-	-
Total Export - 9 months ----	<u>757,709</u>	<u>375,657</u>	<u>469,894</u>
Domestic - September -----	<u>7,405</u>	<u>6,750</u>	<u>51,670</u>
Total Domestic - 9 months --	<u>57,420</u>	<u>133,494</u>	<u>270,243</u>
Grand Totals -----	<u>819,589</u>	<u>509,151</u>	<u>740,137</u>

Mr. Campbell reported that the fence will soon be completed; the cost is the contract price - \$1,119.00. He stated that he was well satisfied with the job and considered it a good investment.

Mr. Campbell reported the City Inspector advised him that the sidewalk is in a very bad shape and it should be repaired. The cost of a concrete sidewalk will be around \$400.00 and he recommended to the Board that this work be done.

Mr. Campbell then moved that the Company be authorized to spend \$400.00 for the investment of a concrete sidewalk on the Caldwell Street side of the property. This motion was seconded by Judge Clarke and unanimously carried.

Mr. Campbell stated that he has had several talks with Paul Morgan regarding a position with this Company. It was Mr. Mansfield's and Mr. Campbell's opinion that he is necessary to the Company. The plan is that he will start to work here when the buying season is over, which will be about the first of March.

Mr. Campbell announced that he is also bringing in Charles Hazzard. He plans to have him start the first of January. He also spoke about securing another foreman and that the employing of these men would greatly increase our overhead and he wished to have the opinion of the Directors about employing three new people. Judge Clarke agreed to this, stating, however, that he did not know anything about the management of the business and he would leave that to the other two Directors.

Judge Clarke then spoke about his withdrawal as Director of the Company, and after a general discussion of the business, the Board of Directors adjourned.

Approved
November 15, 1945
K. E. Weber, Secretary

November 15, 1945

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 15, 1945 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 18 including the Treasurer's report, were read and approved.

A Trial Balance at the close of business October 31 was submitted showing balances in banks amounting to \$6,347.08.

Lincoln Bank & Trust Company ----	\$ 1,205.68
First National Bank -----	5,141.40
	<u>\$ 6,347.08</u>

Statement showed Discounts amounting to a total of \$80,000.00

Lincoln Bank & Trust Company ----	\$ 65,000.00
First National Bank -----	15,000.00
	<u>\$ 80,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 45,636.27
John Holt & Company -----	36,601.51
Lockett-Wake Tobacco Co. -----	4,303.70
C.D. Watson Company -----	693.75
	<u>\$ 87,235.23</u>

Tobacco in the Louisville factory including Incidentals were reported insured. The value on October 31 amounted to a total of \$115,061.36. Description follows:

Hogsheads -----	\$ 73,872.68
Loose -----	19,599.74
Prepared (Proctor) -----	7,233.07
Prepared (Obsolete) -----	942.74
Prepared for shipment -----	5,808.30
C.F.A.C. Tobacco -----	2,582.10
Salvaged - Sprinkler -----	588.92
Incidentals -----	4,433.81
	<u>\$ 115,061.36</u>

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	-	29,590	29,590	-
B "	5,792	-	-	5,792
C "	17,374	4,767	-	12,607
D "	27,057	4,042	-	23,015
E "	9,500	4,300	-	5,200
Tie "	-	-	-	-
A Leaf Dk. Fired M-2	4,784	183,546	178,762	-
B "	3,914	1,800	-	2,114
C "	-	6,190	6,190	-
D "	-	5,460	5,460	-
E "	-	19,640	19,640	-
B Leaf Brt. Fired M-1	-	4,540	4,540	-
A " Dk. " M-4	-	4,695	4,695	-
B " " " "	-	1,355	1,355	-
E " " " "	-	3,300	3,300	-
A " Broad	2,049	24,125	22,076	-
B " "	1,677	24,265	22,588	-
	72,147	321,615	298,196	48,728
		Surplus -----		249,468

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

	1945	1944	1943
C.F.A.O. -----	85,339	49,676	21,715
John Holt & Company -----	51,576	48,320	71,148
Commonwealth Trust, Ltd. --	-	-	-
Brandt & Co. -----	-	-	-
American Near East Corp. --	-	-	-
Export - October -----	136,915	97,996	92,863
Total Export - 10 Months -	894,624	473,653	562,757
Domestic - October -----	71,116	17,285	-
Total Domestic - 10 Months	132,996	150,779	270,243
Grand Totals -----	1,027,620	624,432	833,000

Mr. Campbell reported that the fence was completed and will be paid for the following day, November 16th.

In regard to the concrete sidewalk, Mr. Campbell stated that while the Board authorized him to spend \$400.00, when he took the matter up with the City he found that it would cost about \$715.00. Thinking that this was too much, he decided to have it repaired. All necessary repairs have been made and now the sidewalk is in as good a condition as possible.

Mr. Campbell stated that he had completed arrangements with Mr. Paul Morgan to return to work for the Company at a salary of \$250.00 per month; that he will start next week with Mr. W. E. Mansfield in Bowling Green and remain there until the buying season is over, after which time he will return to Louisville to work for the Company. This will take place about the first of March.

Mr. Campbell also stated that he expected Mr. Charles Hazzard to be discharged from the Army about November 19th. The plan is that he will start to work for the Company about the first of January and will be sent to Bowling Green so that he can become familiar with that part of the business.

It was Mr. Campbell's opinion that Mr. Black's visit here was one of the best things that could have happened to the Company. In the course of conversation, Mr. Black stated to Mr. Campbell that as long as we give them good tobacco we have not a thing to worry about.

Although it is too early to judge, Mr. Campbell stated that the work of the new foreman was very satisfactory.

The fiscal year of the Company was closed on October 31st. Mr. Campbell stated that the preliminary figures are very pleasing. Business in general was discussed, after which the Board of Directors adjourned.

Approved Dec. 13/45
H. E. Weber, Secy.

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 13, 1945, 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 15, 1945, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business November 30th was submitted, showing balances in banks amounting to \$6,530.61.

Lincoln Bank & Trust Co. -	\$ 3,237.51
First National Bank -----	3,293.10
	<u>\$ 6,530.61</u>

Statement showed Discounts amounting to a total of \$45,000 in the Lincoln Bank & Trust Company.

Accounts receivable were reported as follows:

C.F.A.O. -----	\$ 38,684.32
John Holt & Company ----	21,629.80
Lockett-Wake Tobacco Co.	536.20
C.D. Watson -----	857.21
	<u>\$ 61,707.53</u>

Tobacco in the Louisville factory including Incidentals were reported insured. The value on November 30th amounted to a total of \$118,720.95. Description follows:

Hogsheads	\$ 77,944.87
Loose	20,933.31
Prepared (Proctor)	5,547.13
Prepared (Obsolete)	-
Prep. for shipment	6,190.53
C.F.A.O. tobacco	2,582.10
Salvaged - Sprinkler	549.92
Incidentals	4,735.99
Stems and Scrap	237.10
	<u>\$ 118,720.95</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	-	6,071	6,071	-
B "	5,058	-	-	5,058
C "	15,178	41,218	26,040	-
D "	13,582	1,567	-	12,015
E "	9,500	3,982	-	5,518
Tie "	-	-	-	-
A Leaf Dk. Fired M-2	140	168,447	168,307	-
B "	116	1,400	1,284	-
C "	-	5,340	5,340	-
D "	-	1,500	1,500	-
E "	-	22,190	22,190	-
B Brt. Fired M-1	-	4,540	4,540	-
A Dk. " M-4	-	4,695	4,695	-
B " " M-4	-	1,355	1,355	-
E " " M-4	-	3,300	3,300	-
A Leaf Broad	-	20,008	20,008	-
B " "	-	19,775	19,775	-
	<u>43,574</u>	<u>305,388</u>	<u>284,405</u>	<u>22,591</u>

1945

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

	1945	1944	1943
C.F.A.O. -----	22,554	32,969	24,821
John Holt & Company ----	18,510	-	61,809
Commonwealth Trust, Ltd.	-	2,576	-
Brandt & Co. -----	-	4,400	-
S.B.Smith & Co. -----	-	900	-
Export - November ---	41,064	40,845	86,630
Total Export - 11 Mos.-	935,688	514,498	649,387
Domestic - November	16,525	40,498	55,060
Total Domestic - 11 Mos.	149,521	191,277	325,305
Grand totals -----	1,085,209	705,775	974,690

The President reported that the Company had received indicated orders from John Holt & Company and the French Compagnie amounting to a total of 1,750,000 pounds for the new year, which is an increase of around 70 per cent over last year's business.

The Board authorized Mr. Campbell to present these figures to the Banks and ask for a credit of \$175,000 from each to pay for the greatly increased purchase of tobacco this year.

Mr. Campbell recommended that a bonus of five per cent be paid to all salaried employees with exception of the President and the Vice President, and this action was approved by the Board.

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

Approved Jan. 17, 1946
X. E. Weber, Secy.

January 17, 1946

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 17, 1946, 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 13 1945, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business December 31, 1945 was submitted, showing balances in banks amounting to \$13,856.72.

Lincoln Bank & Trust Co. ----	\$ 6,048.12
First National Bank -----	7,808.60
	<u>\$ 13,856.72</u>

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

Lincoln Bank & Trust Co. ---	\$ 45,000.00
First National Bank -----	90,000.00
	<u>\$ 135,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 12,001.55
John Holt & Company -----	16,749.47
Luckett-Wake Tobacco Co. ---	5,143.90
Dart Tobacco Co. -----	7,722.52
	<u>\$ 41,617.44</u>

Tobacco in the Louisville factory including Incidentals were reported insured. The value on December 31, 1945 amounted to a total of \$230,722.09. Description follows:

Hogsheads - Factory -----	\$ 78,396.72
Hogsheads - Warehouse No.1 ---	48,713.96
Loose -----	36,590.68
Prepared (Proctor)-----	1,024.77
Prepared for shipment -----	26,747.35
C.F.A.O. Tobacco -----	2,582.10
Salvaged tobacco - Sprinkler -	549.92
Incidentals -----	4,299.79
Bowling Green Tobacco -----	31,420.20
Lugs and Scrap in Hogsheads -	396.60
	<u>\$ 230,722.09</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	-	10,821	10,821	
B "	3,176	30,270	27,094	
C "	9,528	124,212	114,684	
D "	17,511	111,304	93,793	
E "	7,323	29,204	21,881	
Tie "	-	5,800	5,800	
A Leaf Dk.Fired M-2	-	155,385	155,385	
B "	-	3,800	3,800	
C "	-	11,640	11,640	
D "	-	9,360	9,360	
E "	-	22,190	22,190	
B Brt.Fired M-1	-	4,540	4,540	
A Dk. " M-4	-	4,695	4,695	
E " " "	-	1,355	1,355	
E " " "	-	3,300	3,300	
A Broad	-	20,745	20,745	
B "	-	7,605	7,605	
	<u>37,538</u>	<u>556,226</u>	<u>518,688</u>	

Shipments in December 1945 compared with the same month in the previous two years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	17,094	18,399	-
John Holt & Company -----	33,228	14,021	-
Commonwealth Trust,Ltd. --	-	1,512	-
Brandt & Co. -----	-	-	-
American Near East Corp. -	-	-	-
Export --December -----	50,322	33,932	-
Total Export - 12 Mos. --	<u>986,010</u>	<u>548,430</u>	<u>624,566</u>
Domestic - December ---	67,496	5,910	2,515
Total Domestic - 12 Mos.-	<u>217,017</u>	<u>197,187</u>	<u>327,818</u>
Grand Totals -----	<u>1,203,027</u>	<u>745,617</u>	<u>952,384</u>

Shipments for the full year 1945 compared with the two previous years as follows:

	<u>1945</u>	<u>1944</u>	<u>1943</u>
C.F.A.O. -----	441,857	292,262	302,909
John Holt & Company---	535,181	244,092	313,257
Commonwealth Trust,Ltd.	1,232	6,776	8,400
Brandt & Co. -----	5,500	4,400	-
American Near East Corp.	2,240	900	-
Export Shipments ---	<u>986,010</u>	<u>548,430</u>	<u>624,566</u>
Domestic Shipments -	<u>217,017</u>	<u>197,187</u>	<u>327,818</u>
Grand Totals -----	<u>1,203,027</u>	<u>745,617</u>	<u>952,384</u>

Mr. Campbell reported that both banks allowed the Company a credit of \$150,000, but he was assured that this limit was not final.

Mr. Mansfield reported that the New Crop tobacco was of very good quality and at that time the price was a little lower.

A letter from Mr. John Holt addressed to Mr. Campbell, dated December 7, 1945, was read. In this letter Mr. Holt expressed his desire to make the acquaintance of Mr. Campbell and stated that he was looking forward to his visit to Liverpool, at which time the affairs of the business could be thoroughly discussed.

There being no further business, the Board of Directors adjourned to meet again after the Stockholders meeting.

Approved Feb. 21, 1946
E. Weber Secretary

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INC.

The annual meeting of the Stockholders of Campbell Company Inc., was held at the office of the Company, 506 E. Caldwell, Louisville, Kentucky, January 17, 1946.

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

	Trustee	
Judge Clarke, representing the Kentucky Trust Co.	/-	367 shares
W. S. Mansfield	120
Judge Ernest S. Clarke	4
C. W. Campbell	5
Katharine E. Weber	4
		<u>500</u>

Judge Clarke was elected Chairman of the meeting.

Miss Weber was elected Secretary of the meeting.

The Minutes of the previous stockholders meeting held January 30, 1945, including the President's and Treasurer's reports, were read, and upon motion duly made, seconded and unanimously carried, were approved.

The annual report of the President was then read, which embodied a balance sheet for the year ended October 31, 1945. The President's report is as follows:

"To the Stockholders of Campbell Company, Inc.

This is my second annual report as your President and the first report embracing a full twelve months period since we changed our fiscal year to end October 31st each year instead of December 31st.

I have just re-read my report for 1944 and it is gratifying to see that the objectives I set out in that report for the past year have nearly all been attained. I pointed out that the biggest task confronting us was to continue our efforts to re-establish our customers' confidence in us and re-create the good-will that had always existed between our respective companies, and which we had made such a good beginning in the previous year. As you know, this had reached a very low point on account of the very serious difficulties we had in the processing of our tobaccos in 1941-42 and the first two months of 1943.

I believe I can say to you now that we have fully restored their confidence and good-will, and this fact is further demonstrated by the fact that for the year 1945 our customers increased their orders over 1944 by 122% and to date we have firm orders for 1946 for 1,870,000 pounds or an increase of 94% over 1945. We must not now become complacent but do our very utmost to protect and secure this most valuable asset. In my last annual report I told you that we had not had a complaint about our tobaccos for the entire year and that this had never happened before in the history of the company. I can now report to you with pride that we have gone through another year, making two years in succession without a complaint about the quality or preparation of our tobacco.

The year 1945 saw the end of hostilities in both Europe and Japan. Like everyone else we had been forced to operate under very severe handicaps and Government war restrictions, the most severe being the shortage of labor and shipping. Both labor and shipping have now become nearly normal and I do not expect any undue trouble from either during this year. On account of our labor shortage last year we had to work overtime during the entire year and this increased our labor costs approximately 25%. We had only made provisions in our new price-list for 10% overtime. Even with this overtime we were unable to keep current with our orders, which resulted in our carrying over into 1945 approximately 266,000 pounds of 1944 orders, but anticipating our inability to complete our orders by December 31st I wrote both companies that all orders received after August 18, 1945 would be subject to 1946 prices, so this year we are protected on our carry-over orders amounting to 92,000 pounds. Had we been able to price this tobacco at the new prices, which were 12% or an average of \$4.50 higher, our income would have been increased \$119,700.00 and our net profit for the year proportionally. Last year we were unable to make our 1945 prices effective until March because we did not have such an understanding.

I also pointed out in my last report that we still had 97,162 pounds of the old prepared tobacco that would be reworked and used during the year. We used all but about 7000 pounds of this tobacco and the balance will be used up this year. This tobacco is still carried on our inventory at the selling price which of course is considerably higher than unprepared tobacco and it had also lost 22% in weight. This further reduced our profit and increased our operating costs. We also finally disposed of all of the old prepared tobacco amounting to 114,000 pounds with the exception of 9000 pounds, which we will eventually use. On account of the loss in weight in this old tobacco we sustained a small loss in its disposal.

The principal item entering into unforeseen increased operating costs was that on account of our inability to purchase enough of the shorter lengths of leaves (their simply were not enough in the 1944 crop), we were forced to buy a larger proportion of the longer lengths and cut them down to the proper length; and because the entire crop ran exceptionally heavy we were forced to cut off more tobacco in order to keep within our weight limits and head count. The loss on the cut-off ends was practically a total loss as we cannot even sell the cut-off stems as scrap. We estimate that we cut off 70,000 pounds during the year.

In October we completely exhausted our stock of Niger and Lagos tobaccos and we were unable to buy any additional stock as there was none in the dealers hands, so we were unable to pack or ship any of these tobaccos in November. We only operated the first two weeks of this month preparing and shipping a small quantity of Gold Coast and Calabar tobaccos; however, this will be reflected in our next year's statement.

The statement will show that all expenses, operating as well as overhead, with the exception of tobacco used, decreased during the year. This of course is chiefly attributed to our increased volume but our unit cost per one-hundred pounds of tobacco prepared show a decrease of 3.36% and our overhead was decreased by 4.78%; however, the cost of tobacco used increased 5.73%, reflecting a net increase of all expenses of 2.04%.

Our surplus was increased \$9,293.00 during the year and the company retired forty-nine (49) shares of its preferred stock.

Our profit for the year was \$16,237.00 before taxes and I believe that except for the unforeseen extra operating costs, as explained previously in this report, this amount would have been more than doubled.

As you know we had to reduce our surplus over the past six years by \$18,806.48. Until these withdrawals are restored through earning I do not believe that any dividends should be paid on the common stock. Then too, on account of the tremendous increases in the cost of our tobacco, 307% since 1939, it is of the utmost importance that the company have more working capital.

With respect to our new purchase of tobacco; as of January 12, 1946 we have purchased 733,153 pounds of One-Sucker tobacco at a cost of \$195,200.58, which is a floor average of \$26.62 or \$1.94 higher than our final 1944 average. I believe that the market will become stronger but we hope to hold our average to less than a \$2.50 increase. We anticipate buying 1,600,000 pounds of One-Sucker. At the time of writing this report the Fired tobacco markets have not opened but two small sales have indicated an advance of \$7.00 over last year. We purchased 240,000 pounds of Fired tobaccos last June at an average of \$35.00 in anticipation of the French trade opening up. We have prepared a small amount of this tobacco and have re-sold some of it at a profit. We do not anticipate buying more than 200,000 pounds of the new Fired crop. Green River tobacco is selling about \$3.00 higher than last year but our present stock of this tobacco is sufficient to take care of our 1946 requirements.

Again our organization has demonstrated their loyalty to the company by the splendid spirit and interest each one has shown. Most of the credit for the fine showing of the company should go to them for their careful and faithful efforts. I am deeply appreciative of their fine co-operation and also that of the Board of Directors who have so excellently supported me. With such co-operation and singleness of purpose we need have no fears for the future of the business.

I herewith submit the statement of our operations and financial condition for the year ending October 31, 1945 with the recommendation to the incoming Board of Directors that the usual 7% dividend to preferred stockholders be paid, 3-1/2% payable in January to preferred stockholders of record January 1, 1946 and 3-1/2% in July 1946 to preferred stockholders of record July 1, 1946.

Respectfully submitted,

(Signed) C. W. CAMPBELL
President

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF OCTOBER 31, 1945

ASSETS

Current Assets

Cash	6,347.08	
Accounts Receivable	86,656.81	
Inventories		
Tobacco and Manufacturing Supp.	123,127.71	216,131.60

Fixed Assets - Depreciated Value

Land	5,582.07	
Buildings	27,410.84	
Machinery and Fixtures	9,994.77	42,987.68

Investments

Stocks Owned	5,852.00	
Face Value - Paid Up Life Ins.	15,677.00	21,529.00

Other Assets

Due from Officers and Employees	465.34	
Accounts Receivable - Past Due	712.32	
Depositors' Refunding Certificate	5,004.20	
Claim for Federal Income Tax Ref.	1,940.20	8,122.06

Deferred Charges

Total Assets		\$ 290,243.43
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LIABILITIESCurrent Liabilities

Accounts Payable		3,381.25	
Notes Payable		80,000.00	
Accrued Expenses		<u>7,012.59</u>	90,393.84
Reserve for Employees' Benefits			
Net Worth, represented by			
Capital Stock			
Preferred	70,100.00		
Common	<u>50,000.00</u>	120,100.00	
Surplus		<u>79,609.66</u>	199,709.66
Total Liabilities and Net Worth			<u>290,243.43</u>

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

" To the Stockholders of Campbell Company

Gentleman:

On November 1, 1945 our balances in banks amounted to \$6,347.08. Accounts Receivable \$ 86,656.81. Tobacco Inventory as of November 1st amounted to \$ 117,985.28. Tobacco Powder, Case Goods and Supplies \$ 236.54; Hogshead Material, Cases, Coal and other Supplies \$ 4,905.89, making a total of \$ 123,127.71. All Tobaccos and Incidentals were insured under a General Cover Policy.

During the year the Company received Rent and the payment for making certain alterations to a part of the factory in the amount of \$ 1,298.17 from the Brown-Forman Distillery Co. Dividends from the Louisville Trust Company \$ 156.00, and a profit on the Pepsi-Cola Vending Machine in the amount of \$ 50.85, a total of \$ 1,505.02, representing Other Income.

The Company owns a Paid Up Life Insurance Policy on the life of Mr. W. S. Mansfield in the amount of \$ 15,677.00.

For the year from November 1, 1944 to and including October 31st 1945 the maximum discounts were in the month of February, at which time they reached \$ 200,000. As usual these were 90 day notes and the interest at the rate of $3\frac{1}{2}$ per cent was paid in advance. All of these were paid with the exception of \$ 80,000. In June we purchased 242,000 pounds of Fired tobacco for the French trade. This necessitated our discounting a note in the amount of \$75,000. Had it not been for this additional purchase of tobacco we could easily have cleared both banks.

Banking arrangements have been made with the Lincoln Bank & Trust Company and the First National Bank. The Company has received letters from each bank stating that a line of credit of \$150,000 had been approved. This is not sufficient to take care of our purchase of tobacco this year, but it is believed that satisfactory arrangements will be made.

The annual dividend of 7 per cent to Preferred stockholders was paid during the year amounting to \$ 5,250.00.

On September 28th the Board of Directors met for the purpose of making a resolution for the cancellation and retirement of 49 shares of Preferred stock held by the Kentucky Trust Company as Trustees u/w of Mr. C. D. Campbell. This action resulted in the amount of \$ 4,900.00 being withdrawn from the Company, reducing the number of shares of preferred stock from 750 to 701.

Tobacco purchased during the year amounted to \$ 311,943.16.

Our gross sales for the year amounted to \$ 508,205.58.

Deliveries during the year amounted to 1,148,805 pounds of rehandled tobacco, of which quantity 497,464 pounds were taken by John Holt & Company, 453,577 by the C.F.A.O., 5,320 by the Commonwealth Trust, Ltd., 9,900 by Brandt Company, 2,240 by the American Near East Corporation, 900 by S.B.Smith & Co., and 179,404 pounds of tobacco unsuitable for the export trade were taken by the Lockett-Wake

Tobacco Company in this city, and the C.D. Watson Company in Bowling Green. Comparing this with the Ten Month Period ending October 31, 1944, it shows a decided increase in sales during the past year.

As shown on page five of the Auditor's statement, the Margin of Profit for the current year is \$2.04 more than for the preceding period, which is analysed in detail. All expenses reflect decreases - 4.78% as compared to the preceding period.

Statement of Operations shows an Operating Profit of \$19,433.95 and a Net Profit of \$11,617.00 for the year ending October 31, 1945.

A complete report made by our auditors, Messrs. Waldman, Petot & Company is submitted herewith for examination.

Respectfully,

(Signed) K. E. Weber,
Treasurer "

On motion by Judge Clarke, seconded by Mr. Mansfield, 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. Mansfield, seconded by Mr. Campbell. *Read minutes of the previous meeting X*

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

Judge Clarke, Mr. W. S. Mansfield, Mr. Lyman Barber and 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 four Directors, which the Secretary reported had been done, and the four were declared elected Directors of Campbell Company, to act for the ensuing year, and until their successors were elected and qualified.

* Judge Clarke tendered his resignation as Director of the Company to take effect immediately, but upon Mr. Campbell's request he agreed to remain as Director of the Company for the time being.

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

The meeting of the Board of Directors of Campbell Company, Inc., was held January 17, 1946.

Judge Clarke nominated Mr. Campbell 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.Lyman Barber 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 Miss Weber for Secretary and Treasurer and Mr.S.Tilford Payne for Assistant Treasurer of the Company to serve for the ensuing year, or until their successors were elected and qualified. This nomination was seconded by Judge Clarke and Miss Weber and Mr.Payne were declared unanimously elected Secretary and Treasurer, and Assistant Treasurer of Campbell Company for the ensuing year or until their successors were elected and qualified.

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

Motion was made by Judge Clarke, seconded by Mr. Mansfield that the salaries of the Officers of the Company for 1946 remain the same except for the President. Motion was then made by Mr. Mansfield that the President's salary be increased to \$8000 per annum. This motion was seconded by Judge Clarke. Mr.Campbell's increase in salary is to be retroactive to November 1, 1945.

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

Judge Clarke moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable in January 1946 to Preferred stockholders of record January 1, 1946, and $3\frac{1}{2}$ per cent payable in July 1946 to Preferred stockholders of record July 1, 1946. This dividend was recommended by the President in his report to the Stockholders at the meeting held earlier this day, January 17th. Motion was seconded by Mr.Mansfield and unanimously carried.

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

Approved Feb. 21, 1946
(see inscription in
following meeting)
K.E. Weber, Secretary

February 21, 1946

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, February 21, 1946, at the office of the Company, with Mr. Mansfield, Mr. Barber and Mr. Campbell, a majority of the Directors present. Judge Clarke was unable to attend.

The Minutes of the meetings held January 17, 1946, including the Treasurer's reports, were read and approved with the following exception-- Concerning salaries, the statement in the Minutes that "Mr. Campbell's increase in salary is to be retroactive to November 1, 1945" is to be re-considered at the next Board of Directors meeting.

A Trial Balance at the close of business January 31, 1946 was submitted, showing balances in banks amounting to \$ 23,454.77.

Lincoln Bank & Trust Co. ----	\$ 9,934.38
First National Bank -----	13,520.39
	<u>\$ 23,454.77</u>

Statement showed Discounts amounting to a total of \$300,000.

Lincoln Bank & Trust Co. ---	\$ 120,000.00
First National Bank -----	180,000.00
	<u>\$ 300,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 58,379.70
John Holt & Company -----	64,149.86
Lockett-Wake Tobacco Co. ----	1,701.30
C. D. Watson -----	3.97
	<u>\$ 124,234.83</u>

Tobacco in the Louisville factory, including Incidentals, were reported insured. The value on January 31, 1946 amounted to a total of \$382,147.82. Description follows:

Hogsheads -----	\$ 185,865.43
Hogsheads - Warehouse No. 1 -	48,713.96
Loose -----	34,207.81
Prepared (Proctor) -----	905.22
Prepared for shipment -----	4,624.18
Salvaged - Sprinkler -----	549.92
Bowling Green, Ky. Tobacco ---	102,456.00
Incidentals -----	3,477.80
Lugs and Scrap in Hogsheads -	1,347.50
	<u>\$ 382,147.82</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	97,528	112,440	14,912	-
B "	125,968	135,615	9,647	-
C "	377,909	194,712	-	183,197
D "	459,736	141,140	-	318,596
E "	101,306	38,597	-	62,709
Tie "	-	3,310	3,310	-
A Lf Dk. Fired M-2	34,727	151,820	117,093	-
B "	28,413	-	-	28,413
C "	-	4,840	4,840	-
D "	-	5,460	5,460	-
E "	-	21,890	21,890	-
B Lf Brt. Fired M-1	-	4,540	4,540	-
A Lf Dk. Fired M-4	-	5,795	5,795	-
B "	-	1,355	1,355	-
E "	-	3,300	3,300	-
A Lf Broad	550	20,845	20,295	-
B "	450	7,605	7,155	-
	<u>1,226,587</u>	<u>853,264</u>	<u>219,592</u>	<u>592,915</u>
		Shortage-	372,323	

Tobacco in Bowling Green - Hhds	168,000.	
Loose	173,522	341,522
Net shortage ----		30,801

Shipments in January 1946 compared with the same month in the previous two years as follows:

	<u>1946</u>	<u>1945</u>	<u>1944</u>
C.F.A.O. -----	110,846	15,324	-
John Holt & Company -----	105,844	114,962	-
Commonwealth Trust, Ltd. -----	-	-	-
Brandt & Co. -----	-	-	-
Amer. Near East Corporation -	-	-	-
Export - January -----	216,690	130,286	-
Domestic - " -----	none	9,450	11,280

Mr. Campbell reported that as of February 16th we had bought 1,605,087 pounds at a floor cost on the market of \$ 455,901.53, and that we had sent checks to apply on this purchase amounting to \$407,000.

Mr. Campbell stated that our Credit in each bank was increased from \$150,000 to \$200,000 and we have already bought an additional 200,000 pounds of tobacco, costing about \$ 65,000; also that a note for \$ 20,000 had been sent to the American National Bank in Bowling Green to apply on our purchase of tobacco through Mr. W. E. Mansfield.

Mr. Mansfield reported that he expected to buy the balance of 50,000 pounds of tobacco before the market closed.

Mr. Campbell reported having made application for his passport and that he was planning to leave for Europe as near the first of April as possible. He also reported that the recent windstorm damaged part of the roof of the building; however, there was no damage to the contents. The roof has been repaired and the bill sent to the insurance company for re-imbursement.

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

approved March 8, 1946
W. E. Weber, Secy.

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, March 8, 1946, at the office of the Company, with Mr. Mansfield, Mr. Barber and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting held February 21st, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business February 28th was submitted, showing balances in banks amounting to \$ 52,669.03.

Lincoln Bank & Trust Co. ----	\$ 19,422.40
First National Bank -----	33,246.63
	<u>\$ 52,669.03</u>

Statement showed Discounts amounting to a total of \$420,000.00

Lincoln Bank & Trust Co. -----	\$ 200,000.00
First National Bank -----	200,000.00
American National Bank, B.G. --	20,000.00
	<u>\$ 420,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 22,590.74
John Holt & Company -----	52,896.79
	<u>\$ 75,487.53</u>

Tobacco in the Louisville factory, including Incidentals, were reported insured. The value on February 28th amounted to a total of \$520,975.55. Description follows:

Hogsheads -----	\$ 69,215.52
Hogsheads -----	340,829.65
Loose -----	34,679.56
Prepared (Proctor) -----	731.94
Prepared for shipment -----	34,274.43
Salvaged - Sprinkler -----	549.92
Bowling Green Tobacco -----	37,569.60
Incidentals -----	3,124.93
	<u>\$ 520,975.55</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow-----	95,436	217,143	121,707	-
B " -----	111,078	229,185	118,107	-
C " -----	319,625	379,635	60,010	-
D " -----	433,631	245,576	-	188,055
E " -----	101,306	64,016	-	37,290
Tie " -----	-	7,625	7,625	-
A Leaf Dk.Fired M-2 -----	34,727	152,920	118,193	-
B " -----	28,413	-	-	28,413
C " -----	-	4,840	4,840	-
D " -----	-	5,460	5,460	-
E " -----	-	21,890	21,890	-
B Leaf Brt.Fired M-1 -----	-	4,540	4,540	-
A " Dk. " M-4 -----	-	4,695	4,695	-
B " " " M-4 -----	-	1,355	1,355	-
E " " " M-4 -----	-	3,300	3,300	-
A " Broad -----	550	20,795	20,245	-
B " " -----	450	7,605	7,155	-
	<u>1,125,216</u>	<u>1,370,580</u>	<u>499,122</u>	<u>253,758</u>

Surplus ----	245,364
In B.G. Hhds	108,645
In B.G. Loose	16,587
	<u>370,596</u> Total Surplus

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

	<u>1946</u>	<u>1945</u>	<u>1944</u>
C.F.A.O. -----	43,192	47,956	1,791
John Holt & Company -----	58,179	35,983	12,646
Commonwealth Trust, Ltd. --	-	-	1,344
Brandt & Co. -----	-	5,500	-
Export - February -----	101,371	89,439	15,781
" - 2 Months -----	318,061	219,725	15,781
Domestic - February -----	-	3,525	41,578
" 2 Months -----	-	12,975	52,858
Grand Totals -----	<u>318,061</u>	<u>232,700</u>	<u>68,639</u>

Mr. Campbell stated that we have bought 1,674,337 pounds of tobacco at a floor cost of \$ 478,000, but that this did not include our buyer's commission, etc. He also stated that we have already paid \$ 455,000 on our purchase, and that we are in an excellent position on our stock, to which statement Mr. Mansfield agreed.

Mr.Campbell asked the opinion of the Board concerning contributions by the Company. He stated that heretofore we were not making money. It was Mr. Barber's opinion that contributions at the present time should be rather moderate, but he thought that something should be done for the Red Cross and the Community Chest, and it was agreed that \$100 was in line for a contribution to the Red Cross.

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Regarding increase in the President's salary, Mr. Barber reported that he spoke with Judge Clarke about it being retroactive to November 1, 1945, and stated it was Judge Clarke's opinion that when a salary is fixed it should cover the fiscal year; therefore the sentence following the motion in regard to Mr. Campbell's increase in salary that it be retroactive to November 1, 1945, is hereby approved.

Note
Amend Articles of Incorporation at a later date:

Date of Annual Stockholders meeting

Liability of Company

Number of Directors

Approved April 16, 1946
K. E. Heber,
Secretary

April 16, 1946

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 16, 1946, at the office of the Company, with Mr. Mansfield, Mr. Barber, and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting held March 8, 1946, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business March 31 was submitted, showing balances in banks amounting to \$ 50,019.07.

Lincoln Bank & Trust Co. - \$ 11,113.43
First National Bank ----- 38,905.64
\$ 50,019.07

Statement showed Discounts amounting to a total of \$380,000.

Lincoln Bank & Trust Company - \$ 200,000.00
First National Bank ----- 180,000.00
\$ 380,000.00

Accounts Receivable were reported as follows:

John Holt & Company ----- \$ 36,164.28

Tobacco in the factory, including Incidentals, were reported insured. The value on March 31, 1946 amounted to a total of \$476,985.59.

Hogsheads - Warehouse ----- \$ 48,713.96
Hogsheads - Factory ----- 342,204.28
Loose ----- 32,119.43
Prepared (Proctor) ----- 731.94
Prepared for Shipment ----- 44,352.09
Salvaged - Sprinkler ----- 549.92
Incidentals ----- 8,313.97
\$ 476,985.59

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	93,351	232,003	138,652	-
B "	96,565	227,048	130,483	-
C "	289,693	355,619	65,926	-
D "	363,396	227,735	-	135,661
E "	86,638	70,363	-	16,275
Tie "	-	8,665	8,665	-
A Leaf Dk Fired M-2	34,727	146,820	112,093	-
B "	28,413	-	-	28,413
C "	-	4,840	4,840	-
D "	-	5,460	5,460	-
E "	-	21,890	21,890	-
B Brt. Fired M-1	-	4,540	4,540	-
A Dk. " M-4	-	4,695	4,695	-

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
B Leaf Dk. Fired M-4	-	1,355	1,355	-
E " " " "	-	3,300	3,300	-
A Leaf Broad	550	20,795	20,245	-
B " " "	450	7,605	7,155	-
	993,783	1,342,733	529,299	180,349

Surplus - 348,950 lbs

Shipments in March 1946 compared with the same month in the previous two years as follows:

	1946	1945	1944
C.F.A.O. -----	66,024	19,425	55,195
John Holt & Company -----	65,399	19,039	-
Export - March -----	131,423	38,464	55,195
Export - 3 Months -----	449,484	258,187	70,976
Domestic - March -----	574	6,265	34,474
Domestic - 3 Months --	574	19,240	87,332
Grand Totals -----	450,058	277,429	158,308

Mr. Campbell reported having made the final payment on our tobacco purchase, which was on April 15th, and that the final cost of the tobacco purchase was \$513,581.92, including commissions and drayage charges; also that we were in a very good shape as far as the financial condition was concerned.

Mr. Campbell reported that the New Wage and Hour bill, increasing the minimum wage from 55 to 65¢ might be passed by the House. This increase, if passed, is to be effective July 1st. Mr. Campbell then announced that he intended to leave Louisville Sunday, April 21st, for New York and would sail for England April 26th. He expected to be away for about eight weeks. He also stated that he was going away with a feeling that everything will be taken care of properly.

Because of Mr. Campbell's absence in the month of May it was agreed by the Board that the semi-annual meeting be postponed until some time in June. At the semi-annual meeting the Auditor's report for the first six months is submitted. However, Mr. Campbell thought it would be well to have the regular monthly Board meeting in May, even though he would be absent. This was agreed to by the members of the Board, and Mr. Barber stated that unless something unforeseen should come up he saw no reason for not having the semi-annual meeting some time in June.

The tobacco stocks and orders were then discussed in general and the Board of Directors adjourned.

Approved May 21, 1946
K. E. Weber, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC. May 21, 1946

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, May 21, 1946, at the office absence of the Company, with Mr. Mansfield and Mr. Barber present. Judge Clarke's was due to illness, and Mr. Campbell was away on a business trip to visit our customers abroad.

The Minutes of the meeting held April 16, 1946, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business April 30th was submitted, showing balances in banks amounting to \$10,059.19.

Lincoln Bank & Trust Co. - \$ 6,701.45
 First National Bank ----- 3,357.74
 \$ 10,059.19

Statement showed Discounts amounting to a total of \$360,000.00

Lincoln Bank & Trust Co. -	\$ 185,000.00
First National Bank -----	175,000.00
	<u>\$ 360,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 40,387.73
John Holt & Company -----	73,272.27
	<u>\$ 113,660.00</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on April 30, 1946 amounted to a total of \$400,362.57. Description follows:

Hogsheads - Warehouse ----	\$ 47,716.59
Hogsheads - Factory -----	283,474.26
Loose -----	32,264.30
Prepared (Proctor) -----	731.94
Prepared for Shipment ----	24,682.02
Salvaged - Sprinkler -----	549.92
Tobacco damaged from Leak-	1,054.61
Incidentals -----	9,888.93
	<u>\$ 400,362.57</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	79,797	202,279	122,482	-
B "	76,376	189,799	113,423	-
C "	229,136	270,574	41,438	-
D "	286,335	159,379	-	126,956
E "	67,629	71,789	4,160	-
Tie "	-	12,165	12,165	-
A Leaf Dk Fired M-2	27,352	139,560	112,208	-
B "	22,379	-	-	22,379
C "	-	4,840	4,840	-
D "	-	5,460	5,460	-
E "	-	21,890	21,890	-
B Brt. Fired M-1	-	4,540	4,540	-
A Dk. " M-4	-	4,695	4,695	-
B " "	-	1,355	1,355	-
E " "	-	3,300	3,300	-
A Broad	550	19,870	19,320	-
B "	450	6,215	5,765	-
	<u>790,004</u>	<u>1,117,710</u>	<u>477,041</u>	<u>149,335</u>
			Surplus -----	<u>327,706</u>

Shipments in April 1946 compared with the same month in the previous two years as follows:

	<u>1946</u>	<u>1945</u>	<u>1944</u>
C.F.A.O. -----	73,405	79,120	3,855
John Holt & Company -----	130,383	61,782	72,480
Export - April -----	203,788	140,902	76,335
" - 4 Months -----	653,282	399,091	147,311
Domestic - April ----	-	7,380	10,869
Domestic - 4 Months --	574	26,620	98,201
Grand totals -----	<u>653,846</u>	<u>425,711</u>	<u>245,512</u>

It was reported that the Company had received a letter from Mr. Campbell dated May 14th from Liverpool, which was read to members of the Board. It was a very interesting and encouraging letter, part of which is as follows:

"Holts and C.F.A.O. are fully satisfied that we have entirely overcome our troubles and they both have the very fullest confidence in us and we do not have a thing to worry about, even high prices, as long as we do our part, and we can expect increased orders from both companies."

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

Approved June 26, 1946
K.E. Miller, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC. (June 26, 1946)

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, June 26, 1946, at the office of the Company, with Mr. Mansfield, Mr. Barber, and Mr. Campbell, a majority of the Directors present. Judge Clarke's absence was due to illness.

The Minutes of the meeting held May 21st, 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 \$10,046.03.

Lincoln Bank & Trust Co. -----	\$ 7,219.10
First National Bank -----	2,826.93
	<u>\$ 10,046.03</u>

Statement showed Discounts amounting to a total of \$295,000.00.

Lincoln Bank & Trust Co. -----	\$ 140,000.00
First National Bank -----	155,000.00
	<u>\$ 295,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 30,253.21
John Holt & Company -----	24,620.76
	<u>\$ 54,873.97</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on May 31st amounted to a total of \$382,523.37.

Description follows:

Incidentals -----	\$ 9,221.74
Hogsheads (Warehouse) -----	45,954.87
Hogsheads (Factory) -----	230,917.11
Loose -----	28,014.80
Prepared (Proctor) -----	731.94
Prepared for Shipment -----	69,078.38
Salvaged - Sprinkler -----	549.92
Tob.damaged - Sprinkler leak -----	1,054.61
	<u>\$ 385,523.37</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	71,453	178,474	107,021	-
B "	72,523	149,805	77,282	-
C "	217,560	254,004	36,444	-
D "	264,216	163,997	-	100,219
E "	57,935	71,726	13,791	-
Tie "	-	15,565	15,565	-
A Leaf Dk. Fired M-2	27,352	137,844	110,492	-
B "	22,379	-	-	22,379
C "	-	4,840	4,840	-
D "	-	5,460	5,460	-
E "	-	21,890	21,890	-

		REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
B	Leaf Brt.Fired M-1	-	4,540	4,540	-
A	Dk. " M-4	-	4,695	4,695	-
B	" " "	-	1,355	1,355	-
E	" " "	-	3,300	3,300	-
A	Broad	550	20,313	19,763	-
B	"	450	6,215	5,765	-
(Surplus - 309,605 lbs)		734,418	1,044,023	423,203	122,598

Shipments in May 1946 compared with the same month in the previous two years as follows:

	1946	1945	1944
C.F.A.O.	55,587	-	-
John Holt & Company	00	31,420	-
Commonwealth Trust, Ltd.	00	00	-
Brandt & Co.	00	00	-
American Near East Corp.	00	00	-
Export - May -----	55,587	31,420	-
" - 5 Months -----	708,859	430,511	147,311
Domestic - May -----	00	8,090	11,753
Domestic - 5 Months -----	574	34,710	109,954
Grand Totals -----	709,433	465,221	257,265

Mr. Campbell reported that from a business standpoint his trip to our customers abroad could not have been more successful and satisfactory; that this business was founded on the personal relationship that had existed between the families of the Companies for many years, but that relationship had been badly shaken several years ago and now he was convinced that their confidence in this Company has been restored. This confidence will be continued provided we do two things - namely, to send them good tobacco and at a price competitive with our competitors.

Mr. Campbell then stated that the French Compagnie are now giving us the opportunity to ship into the Senegal and as fast as we can establish ourselves there our business will be increased. We will also have the opportunity from both Companies to further increasing our business in the Gold Coast. Mr. Campbell stated, however, that we do not want to expand this business very much; personally he was not anxious to ship more than two million pounds a year, as that amount could be safely and satisfactorily handled. If the business extended beyond this, there was the necessity of increasing our personnel and working-force considerably.

Mr. Campbell concluded by reporting on the claims made by the C.F.A.O. He stated that subject to the approval of the Board we would pay a claim of 2,745 pounds Sterling, which is a little over \$10,000.

Thereupon Mr. Mansfield made a motion that the Company indorse the settlement that Mr. Campbell made with the C.F.A.O. and also stated that he thought Mr. Campbell had done well. This motion was seconded by Mr. Barber and was unanimously carried.

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

Approved July 18, 1946
K.E. Weber
 Secretary

July 18, 1946

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day, July 18, 1946, at the office of the Company, with Mr. Mansfield and Mr. Campbell present. Mr. Barber was unable to attend and Judge Clarke's absence was due to illness.

The Minutes of the meeting held June 26, 1946, including the Treasurer's report, were read and approved as corrected.

A Trial Balance at the close of business June 30th was submitted, showing balances in banks amounting to \$12,698.37.

Lincoln Bank & Trust Co. -	\$ 5,165.61
First National Bank -----	<u>7,532.76</u>
	\$ 12,698.37

Statement showed Discounts amounting to a total of \$ 260,000.00

Lincoln Bank & Trust Co. -	\$ 140,000.00
First National Bank -----	<u>120,000.00</u>
	\$ 260,000.00

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 36,232.69
John Holt & Company -----	<u>73,333.14</u>
	\$ 109,565.83

Tobacco in the factory, including Incidentals, were reported insured. The value on June 30th amounted to a total of \$313,136.97. Description follows:

Hogsheads -----	\$ 43,048.63
Hogsheads (Factory) -----	<u>195,630.72</u>
Loose -----	26,647.88
Prepared (Proctor) -----	731.94
Prepared for shipment -----	<u>36,767.57</u>
Salvaged - Sprinkler -----	1,054.61
Incidentals -----	8,705.70
Salvaged - Sprinkler -----	<u>549.92</u>
	\$ 313,136.97

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	41,040	129,259	88,219	-
B "	53,324	140,460	87,136	-
C "	159,967	172,060	12,093	-
D "	205,557	118,500	-	87,057
E "	51,842	72,619	20,777	-
Tie "	-	9,965	9,965	-
A Leaf Dk. Fired M-2	17,522	106,835	89,313	-
B "	14,336	-	-	14,336
C "	-	6,380	6,380	-
D "	-	8,386	8,386	-
E "	-	23,254	23,254	-
B Brt. Fired M-1	-	4,540	4,540	-
A Dk. " M-4	-	4,300	4,300	-
B " "	-	1,355	1,355	-
E " "	-	3,300	3,300	-
A Leaf Broad	40	15,889	15,849	-
B "	33	6,215	6,182	-
	<u>543,661</u>	<u>823,317</u>	<u>381,049</u>	<u>101,393</u>

Surplus - 279,656 lbs

Shipments in June 1946 compared with the same month in the previous two years as follows:

	1946	1945	1944
C.F.A.O.	66,871	52,364	61,402
John Holt & Company	131,154	35,094	58,087
Commonwealth Trust, Ltd.	-	1,232	1,344
Brandt & Co.	-	-	-
Amer. Near East Corporation	-	2,240	-
Export - June -----	198,025	90,930	120,833
Export - 6 Months -----	906,884	521,441	268,144
Domestic - June -----	-	4,875	-
Domestic - 6 Months -----	574	39,585	109,954
Grand Totals -----	907,458	561,026	378,098

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

"TO THE BOARD OF DIRECTORS:

It is a pleasure to submit a semi-annual report for the first time in six years that reflects a substantial profit based entirely on our production and shipments for the West African trade. Since 1939, on account of our very drastically reduced volume due to the war and the very severe restrictions we were forced to operate under, such as import quotas, lack of dollar exchange, export and shipping restrictions, as well as the very critical supply of labor, we have been unable to earn a profit from our West African trade. As a result of this it was necessary at times to draw upon our surplus. The results of our six months operation of this fiscal year are just the reverse of the foregoing. Although it is still somewhat difficult to obtain supplies, all of the restrictions have been removed with the exception of import quotas and dollar exchange so that the company has been able to earn a very substantial profit for the six months period. However, this will be discussed in more detail later on in this report.

When the dark tobacco markets opened on December 1, 1945 we had entirely exhausted our inventory of One Sucker tobaccos although we had in stock sufficient Fired and Green River type tobacco to take care of our anticipated requirements in these types for the year 1946. The One Sucker crop was one of the finest quality crops in many years but was selling at an advance of approximately \$4.00 per hundred pounds over the previous crop. We anticipated our requirements of One Sucker to be 1,600,100 pounds and we actually purchased 1,674,337 pounds at a cost of \$513,581.92 or an average of \$30.67, which is \$3.93 higher than our previous year's purchase. I believe this will be sufficient to take care of our orders until the new crop is available in early December. Although the French West African trade has been resumed, after having been entirely cut off since the invasion of France in 1940, and we have received substantial orders for this trade our stock of Fired tobacco should be sufficient. At the present time indications are that we will have a very good crop of dark tobaccos this year; however, it is too soon to forecast accurately just what the final outcome of the crop will be as this will be determined by weather conditions during the rest of the growing season. I believe the price of One Sucker and Green River tobaccos will be about the same as this year; however, since the anticipated volume of Fired tobaccos will be 46% over last year it is reasonable to assume that these tobaccos will sell at a lesser price. We have on hand 104,930 pounds of Fired tobacco and have arranged with our customers that any Fired tobaccos we have left over, and for which we have not received firm orders from them by August 15, we will sell locally in order to protect ourselves against any decline in prices.

We have conducted experiments in the prizing, packing and handling of One Sucker tobacco from the loose leaf floors into our factory, and this year we do not plan to pack our One Sucker tobaccos in hogsheads but will pack them in bales of approximately the same amount of net pounds as are in hogsheads, on pallets which will be handled in and out of storage by hydraulic trucks. This not only saves us the cost of the hogsheads, which amounts to about 50¢ per hundred pounds of tobacco prized - and the price of hogshead material has increased during the year as well as being very difficult to obtain - but will also allow quite a saving in labor because one or two men can easily handle one bale,

where before it necessitated the use of four to six men to handle a hoghead. It will also cut down greatly on the breakage of the tobacco, and our experiments this year have proven that we can sweat the tobacco more uniformly and to greater advantage.

At the request of John Holt & Company I visited our companies in Liverpool and Marseille, leaving Louisville April 21 and returning June 17. I wish I had the ability to convey to you in this report the very friendly, warm and gracious welcome and treatment I received from both companies. I can report to you now without any hesitancy that the confidence and very close personal relationship that has always existed between our respective companies, and which relationship was very badly shaken several years ago, has now been firmly re-established and I feel and have been told by our friends that we have nothing to fear in our trade with them as long as we furnish them with good tobacco at competitive prices. As a result of my visit the company is being given the opportunity to furnish all of the French Compagnie's Gold Coast tobaccos as well as entering their trade in the Senegal. I believe that we will ultimately be able to obtain all of this trade but it will necessarily be somewhat of a slow process as our brands are not established in this territory and we will have to start from scratch and build up. Mr. Robert Holt suggested to me that he thought it would be very beneficial to me, as well as to them, for me to plan to visit Africa in the fall of 1947 in order that I might see at first hand how the West African trade is conducted and might see and talk personally with their agents on the Coast. He suggested that I make, along with Mrs. Campbell, a round trip from Liverpool on one of their ships, which will take approximately fifty days for the round trip. I plan to do this providing, of course, I find at the time that I can be away from the factory for that long a period.

Our buildings and equipment are in fair condition and we are now doing considerable work in making such repairs as are necessary for their proper maintenance. We plan to shut down the factory the last two weeks in November in order to overhaul and repair whatever is necessary to have everything in proper working order. We will also shut down the factory the last week in July and the first week in August to enable our employees to take their vacations at the same time, but the office will remain open. During the period we have added three new members to our organization - Mr. Charles Hazard, Herschell Welch and Paul Morgan who returned to us after having been engaged in war work for the past several years. We are very happy to have them in our organization as it protects all of our supervisory positions in the factory in case something should happen to one of our older men. Our labor is no longer a problem to us and we have now succeeded in weeding out all of the inefficient people we were forced to take on during the war, and all of our hands are now earning at least the minimum wage requirements. Our whole organization has again demonstrated their fine cooperation and loyalty to the company, and it was most pleasing to me to learn how well they had handled the operation of the company during my absence abroad. I recommend to the Board of Directors that we pay our salaried employees, with the exception of the president and vice-president, a bonus of 5% of their salaries for the six months period; not only do I feel that this is justified due to the increased living costs and my policy of paying bonuses rather than salary increases, but as a recognition of their service to the company.

In submitting the semi-annual statement I would like to point out to you that on account of the tremendously high price of the 1945 crop and the great increase in our orders for this year our bank requirements for the purchase of our stock were by far greater than ever before. I pointed out to you in my annual report the necessity for building up our surplus account, which had been reduced \$18,806.48 during the last six years, and the continuing need for more working capital and that the company should not pay any common dividends until this had been done. Our discounts this year amounted to \$468,000. and it was only through the cooperation of our banks that we were able to purchase sufficient new tobaccos to take care of our requirements. We will need at least as much this year, if not more, but I believe that we have justified our banks' confidence in us and that we can depend upon their further cooperation. At the time of writing this report we have reduced our discounts \$268,000. and we should have no difficulty in clearing the banks during this calendar year. In line with the foregoing I recommend that we sell the 195-1/15 shares of Louisville Trust Company stock which we now own.

The present market on this stock is \$40.00 and as we are paying $3\frac{1}{2}\%$ interest on our discounts, the proceeds from the sale of this stock will proportionately reduce our bank requirements and we have not been getting a comparable return on this investment. Our sales for the six months period amounted to 829,253 pounds for which we received \$418,561.45; compared with sales for the same period last year of 546,896 pounds and \$232,883.31, which is an 80% dollar increase. Our cost of sales increased 5.87% due mostly to the increased cost of labor, while our overhead, with the exception of interest paid, only increased .10% although, as previously reported, we added three new supervisory employees. We have a profit before taxes amounting to \$29,985.05 compared with \$3,693.28 for the corresponding period last year, while our net profit is \$21,014.77 after deducting estimated Federal and State Income Taxes of \$8,970.28. This is equivalent to \$42.03 per share of common stock. I would like to point out here, however, that we actually had a profit of \$47,589.00. This is accounted for by the fact that I settled claims with John Holt & Company and the French Compagnie for damaged tobaccos shipped them in 1941-42 and '43 amounting to approximately \$11,000. the payment for which we have set up a reserve in this statement of \$11,000. We have also charged off the Depositors Refunding Certificate of the Louisville Trust Company amounting to \$5,004.20, and there was a refund by me upon my return of travel funds which I had drawn of approximately \$1,600.

I recommend to the Board of Directors the payment of the $3\frac{1}{2}\%$ dividend on the Preferred stock to Preferred stockholders of record July 1, 1946 as approved by the Board of Directors at the annual meeting in January.

Respectfully submitted,

July 18, 1946

(Signed) C. W. CAMPBELL

President & Gen'l. Manager "

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

Motion was made by Mr. Mansfield, seconded by Mr. Campbell to accept the recommendation of the President as outlined in the above report to pay the salaried employees, with exception of the President and Vice-President, a bonus of five per cent on their salaries for the six-month period.

On motion of Mr. Mansfield, seconded by Mr. Campbell, the Company was authorized to negotiate the sale of 195 and 1/15 shares of the Louisville Trust Company stock, as recommended in the President's report.

It was moved by Mr. Mansfield, seconded by Mr. Campbell that the $3\frac{1}{2}\%$ dividend declared at the meeting on January 17, 1946 be paid to stockholders of record July 1, 1946. This is one-half of the annual dividend to holders of Preferred stock.

Mr. Campbell reported that the factory will be closed for two weeks, the last week in July and the first week in August, in order that all employees can take a vacation. All employees will take their vacation at that time with exception of Mr. Campbell, Mr. Morgan and Miss Weber, who will be here to take care of the office and factory, which will be open during this period.

Due to the fact that at this meeting there was no quorum of Directors present, all motions and reports are subject to the approval of the Directors at the following Board of Directors meeting to be held in August.

Mr. Campbell reported on the business in general, and after a short discussion the Board of Directors adjourned.

Approved
August 21, 1946
K. E. Weber, Secretary

	1946	1945	1944
C.F.A.O.	159,144	85,339	49,676
John Holt & Company,	45,202	51,576	48,320
Commonwealth Trust, Ltd.	-	-	-
Tabimport Societe Coop.	23,575	-	-
Brandt & Co.	-	-	-
Export - October -----	227,921	136,915	97,996
Export - 10 Months -----	1,347,273	894,624	473,653
Domestic - October -----	10,485	71,116	17,285
Domestic - 10 Months ---	77,943	132,996	150,779
Grand totals -----	1,425,216	1,027,620	624,432

It was deemed advisable and necessary to increase the number of Directors of the Company from three to not more than five, and as the fiscal year of the Company ends on October 31st instead of December 31st it was agreed to change the date of the annual meeting of the stockholders to the second Monday of December in each year or as soon thereafter as practicable. It was also deemed advisable and necessary to increase the indebtedness or liability of the Company from \$350,000.00 to \$750,000.00.

Therefore, Be It Resolved that Sections Seven and Eight of the Articles of Incorporation be amended.

The written Consent of the stockholders of Campbell Company, owning more than two-thirds (2/3) of the Capital Stock, to the amendments to Sections Seven and Eight of the Articles of Incorporation of the Company, was presented, approving and consenting to an increase in the number of Directors, the date of the annual stockholders meeting, and an increase in the indebtedness or liability of the Company. Amended Articles of Incorporation were prepared by Mr. E. J. Wells, Attorney. On motion of Mr. Campbell, seconded by Mr. Barber, the Amendments, which are as follows, were agreed to -

"Be it known that we, the undersigned, being all of the Directors of the Campbell Company, Inc., by and with the written consent of owners of more than two-thirds of the Capital Stock outstanding, do amend the Articles of Incorporation of said Campbell Company as follows, to-wit: That Section VII of the Articles of Incorporation be amended to read as follows -

'The affairs of the said corporation shall be managed by a Board of not less than three, nor more than five directors, a President, a General Manager, a Secretary & Treasurer, Superintendent, and such other officers or agents as the Board of Directors may determine, and any two or more of said offices may be held by one person.'

'The Board of Directors shall be elected annually by the stockholders at the annual meeting of said stockholders which meeting shall be held at the principal office of the business in Louisville, Ky. on the second Monday of December in each year, or as soon thereafter as practicable, and they shall continue to hold their said office until their successors are elected and qualified.'

That Section VIII of the Articles of Incorporation be amended to read as follows -

'The highest amount of indebtedness or liability which the Company may at any time incur may not exceed the sum of \$750,000.00.'

IN TESTIMONY WHEREOF, we, the undersigned, being all of the Directors of said Campbell Company, have hereunto put our names this 21st day of November 1946.

(Signed) S. Lyman Barber
(Signed) W. S. Mansfield
(Signed) C. W. Campbell

Due to the fact that the fiscal year of the Company has been changed to end on October 31st instead of December 31st it was also necessary to amend Article Nine of the By-Laws. Therefore, be it Resolved that Article Nine of the By-Laws be amended to read as follows:

"Article 9. The annual meeting of the stockholders shall be held at the office of the Company on the second Monday in December of each year, or as soon thereafter as practicable for the election of Directors, or such other business as may come before the meeting and a special meeting of the stockholders may be called by the President, or in his absence, by two directors at any time upon giving a reasonable written notice before holding such meeting. A majority of all the capital stock issued, present in person, or by proxy in writing, at any stockholders meeting, shall constitute a quorum for the transaction of business, and a majority vote thereof shall elect, or decide, any question brought before the meeting."

Mr. Campbell moved that the above resolution be adopted as read. Motion was seconded by Mr. Barber and unanimously carried.

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

Approved December 19, 1946
K. E. H. Barber, Secretary

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

December 19, 1946

The regular monthly meeting of the Board of Directors of Campbell Company, Inc., was held this day December 19, 1946, at the office of the Company, with Mr. Mansfield, Mr. Barber, and Mr. Campbell, a majority of the Directors present.

The Minutes of the meeting November 21, 1946, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business November 30, 1946 was submitted, showing balances in banks amounting to \$6,420.24.

Statement showed Discounts amounting to a total of \$10,000.00 in the Lincoln Bank & Trust Company.

~~The position of workable stock was reported as follows:~~

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	9,791	64,722	54,931	-
B " "	24,022	12,490	-	11,532
C " "	70,922	65,051	-	5,871
D " "	93,162	70,886	-	22,276
E " "	22,884	66,810	43,926	-
Tie "	-	13,565	13,565	-
A Leaf Dk. Fired M-2	7,441	12,325	4,684	-
B " "	6,253	1,122	-	5,131
C " "	450	-	-	450
D " "	-	1,500	1,500	-
E " "	-	25,190	25,190	-
C Leaf Brt. Fired M-1	5,500	-	-	5,500
C " "	4,500	-	-	4,500
B " Dk. " M-4	11,200	4,125	-	7,075
C " "	-	3,375	3,375	-
B " Brt. Fired M-3	2,500	500	-	2,000
C " "	-	1,200	1,200	-
A " Broad	73	9,056	8,983	-
B " "	-	1,790	1,790	-
C " "	-	1,400	1,400	-
	258,898	355,107	160,544	64,335

Surplus - 96,209 lbs

Shipments in November 1946 compared with the same month in the previous two years as follows:

	<u>1946</u>	<u>1945</u>	<u>1944</u>
C.F.A.O.	27,950	22,554	32,969
John Holt & Co.	4,000	18,510	-
Commonwealth Trust, Ltd.	-	-	2,576
Brandt & Company	-	-	4,400
S.B. Smith & Company	-	-	900
Export - November ---	31,950	41,064	40,845
" - 11 Months ---	1379,223	935,688	514,498
Domestic - November-	3,765	16,525	40,498
Domestic - 11 Months-	81,708	149,521	191,277
Grand totals -----	1,460,931	1,085,209	705,775

The Certificate issued as evidence of the fact that ^{this} Corporation has amended sections VII and VIII of the Articles of Incorporation was presented. This Certificate shows the following notation below the signature of the Notary Public -

"ORIGINAL COPY
RECEIVED AND FILED
Date, Nov. 25, 1946
CHARLES K. O'CONNEL,
Secretary of State of Kentucky
By H. T. Perdew (Signed)
Chief Clerk

On November 29, 1946 copy of Certificate was presented and filed at the Jefferson County Court in Louisville, Ky.

Accounts Receivable were reported as follows:

C.F.A.O.	\$ 10,465.11
John Holt & Company	2,079.04
Tabimport Soc. Cooperative ..	4,715.00
Watson, C. D. ---	1,717.75
	<u>\$ 18,976.90</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on November 30, 1946 amounted to a total of \$145,156.03. Description follows:

Hogsheads	\$ 967.18
Hogsheads (Warehouse)	825.50
Loose	22,665.60
Prepared (Proctor)	283.60
Prepared for shipment	62,729.71
Salvaged	373.40
Hogsheads in Factory	51,260.86
Incidentals	5,840.18
Retied Lugs & Scrap	210.00
	<u>\$ 145,156.03</u>

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

Approved Feb. 20, 1947
H. E. Weber, Secretary

STOCKHOLDERS' MEETING OF CAMPELL COMPANY, INC.

The annual meeting of the Stockholders of Campbell Company, Inc., postponed from the second Monday in December, was held at the office of the Company, 506 E. Caldwell Street, Louisville, Ky., on December 19, 1946.

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

Mr. S. Lyman Barber, representing the Kentucky Trust Company, Trustee -----	242 shares
Mr. W. S. Mansfield -----	120 "
Mrs. Edith C. Bruce -----	125 "
Mr. C. W. Campbell -----	5 "
Miss Katharine E. Weber -----	4 "
	<u>496 shares</u>

Mr. Barber was elected Chairman of the meeting.

Miss Weber was elected Secretary of the meeting.

The Minutes of the previous stockholders meeting held January 17, 1946, including the President's and Treasurer's reports, were read and approved.

The annual report of the President was then read, which embodied a Balance Sheet for the year ended October 31, 1946. The President's report is as follows:

"TO THE STOCKHOLDERS OF CAMPBELL COMPANY, INC.

I am very happy to report to you that your Company has enjoyed a favorable year, not only from an operating standpoint but what in my opinion is most important, our friends abroad have not only demonstrated but actually informed the writer that their confidence and faith in us has fully been restored and that as long as we furnish them with good quality tobacco at competitive prices we have nothing to fear. When the writer visited our friends in England and France last May and June he was received by both companies in a most gracious and friendly way. His talks with them could not possibly have been more satisfactory, and he returned home thoroughly convinced that their good-will and confidence in us was the most valuable asset we have, and that nothing must ever be done by us to jeopardize this relationship in any way. I can't impress this too strongly on all members of our organization and point out to those who will follow me in the management of this Company that this personal relationship must be guarded and developed as a sacred trust.

We entered our 1946 fiscal year confident that it would be a successful one. Our friends had indicated to us that they would take about 1,500,000 pounds of tobacco during the year and we actually shipped 1,438,659 pounds, which was an increase of 48.41% over the previous year. Our income from these sales amounted to \$801,214.72, an increase of 57.65%. This was done in spite of both companies suspending shipments toward the end of the year of 69,120 pounds. These suspensions were caused by the West Coast becoming overstocked as a result of receiving on the Coast at one time, large shipments that had been held up in this country on account of the two maritime strikes. They have advised us that as soon as this overstocked conditions clears up they expect to reinstate their suspended orders.

Due entirely to this overstocked condition now existing on the Coast we are commencing our new year with shipments at a stand-still and it will probably take us until the last half of the year for our volume to catch up with the volume for the corresponding period of the year just closed. However, from indications we have so far received and if conditions in the new year are no worse than last year, we should export approximately 1,800,000 pounds during the year. This would be an approximate increase of 25% and includes an estimated 400,000 pounds for French West Africa. Our shipments for French West Africa during 1946 only amounted to 132,883 pounds, so you see that this year's shipments will be very substantial increase. This trade is gradually being resumed

after having been entirely cut off during the war, and if the French Colonial Authorities provide the necessary dollar exchange and import licenses it should very soon return to a pre-war basis. We also have reason to believe that there is a strong possibility of our being able to resume our trade in Sierra Leone, not this year but some time in the future. When the British established their preferential tariffs here, the increased cost precluded our selling in competition with Nyasaland tobacco, but with the recent increase in costs of Nyasaland tobacco and the possible removal of the British loan, we should be able to re-enter this territory on a competitive basis.

In view of the foregoing I am very optimistic about the future of this business and the coming year; with the exercise of careful operation and diligence in preparing good quality tobacco this year should be even better than the year just closed.

We purchased 1,674,337 pounds of One Sucker tobacco out of the 1946 crop at a cost of \$525,504.04. Our floor average was \$28.56 and our average laid down in Louisville was \$32.26. This was a very fine rehandling crop and our grades worked out remarkably well. We are only carrying over into this year 183,630 pounds of workable tobacco and again this year our policy will be, on account of the extremely high price, to only purchase enough tobacco to take care of our actual requirements. We did not purchase any Fired or Green River tobacco because we had sufficient stocks of these types to take care of our requirements but this year we will have to purchase approximately 100,000 pounds of Green River and 400,000 pounds of Fired. The new crop is not as good in quality as last year. It is light bodied and long, which means that the shorter lengths which we require will sell at a premium and be difficult for us to obtain our full requirements. This crop will also be hard to sweat properly and put in keeping condition due to the fact that it is light bodied and lacking in essential oils. At the time of writing this report we have purchased 310,043 pounds of the 1946 crop at a floor cost of \$78,577.60, which is an average of \$25.34. This is \$3.22 less than our last year's average but it is our belief that the market will become stronger and our final average will be about the same as last year. We now expect to buy about 924,000 pounds of One Sucker, 400,000 pounds of Fired and 100,000 pounds of Green River, making a total of 1,424,000 pounds at an estimated cost of \$427,000. However, the pool is receiving such a large percentage of the sales (about 40%) it is probable that we will not buy up to this amount as stocks will be available to us from this source later in the year. We have enjoyed fine cooperation from our banks and our loans last year amounted to \$468,000.00 at their highest point. I am sure that we will continue to have their fullest cooperation and that our requirements for this year's purchase will be supplied. We entered last year with bank loans amounting to \$80,000.00 and this year only \$10,000.00, so our position this year is much more favorable.

In submitting the Balance Sheet and the annual Statement of Operations of the Company I would like to call your attention to several items in this statement. As previously indicated in this report our export sales for the period amounted to 1,438,659 pounds, an increase of 48.41%, and our income was \$801,214.72 against \$508,205.58, which is an increase of 57.65%. I think it is of interest that this is the highest dollar volume of sales in the history of the Company. Our profit before taxes of \$44,129.51 is by far greater than any the Company has earned since 1932. During the year we had several non-recurring items such as tobacco claims and loss on Depositors Refunding Certificate which reduced the current year's net profit \$15,321.49. Had it not been for these charges our net profit before income taxes for the current year would have been \$59,451.00 or \$4.14 per one hundred pounds of tobacco exported. An analysis of our Statement of Operations shows that our manufacturing costs for the current year was 86.16% as compared with 90.16% for the previous year, a decrease of 4.00%. Our overhead for the current period amounted to 5.46% as compared with 6.01% last year, a decrease of .55%. Although during the year we added three new supervisory employees, as well as made several salary increases, our net profit of \$27,206.58, after deducting Federal and State income taxes is equivalent to \$54.41 per share of common stock.

During the year we have done considerable work in making such repairs as were necessary to put our factory buildings in good condition, and we have completely overhauled our order room and installed a new fan which is working out very satisfactorily. We have built a new concrete loading platform as well as an additional sweat room. These two additions have increased our Building account in the amount of \$1,708.18. We have also purchased machinery during the year which has added to the value of our Machinery and Fixtures account \$5,606.99. The factory was shut down for two weeks in July and August in order that all of our employees could take their vacation at the same time, and during this period we overhauled and repaired our machinery rather than shut down for this purpose in November as has been customary. Our labor seems to be more efficient than during the war years and the Company under the new Union contract was required to give them an increase of 5¢ per hour and 5¢ per hundred pounds for retied tobacco. We also made two bonus payments in the amount of 5% each to our salaried personnel with the exception of the President and Vice-President. Everyone has again demonstrated their usual interest in the work of

- | | | |
|--|---|--|
| 4. Import Permit No. | : | the fullest. We of course have come |
| 5. Name of Supplier in the United States | : | and I am sure this spirit will con- |
| Address | : | vey to pay bonuses rather than give |
| 6. Forwarding Agent | : | the results of the year just closed, |
| Address | : | so that we pay our salaried employees, |
| 7. Port of Loading | : | and Vice-President, a bonus of 10% |
| 8. Type of Export License and Number | : | as just ended. I would also like |
| 9. Details of Commodity | : | to our whole organization and the |
| | : | support and cooperation I have enjoyed |
| | : | the written consent of more than |
| | : | common stock, authorized the amending |
| | : | that the Board of Directors would |
| | : | of more than five members" and |
| | : | would be the "second Monday in |
| | : | practicable", and that the limit of |
| | : | ceased to not exceed \$750,000.00. |

S. Clarke, a Director in the Company, has been seriously ill and I am very doubtful if the Judge will ever be able to serve on the Board again. His personal interest in the affairs of the Company and his sound and valuable judgement will be greatly missed, and the splendid support and cooperation he gave me at all times is a great personal loss. Inasmuch as the Judge had planned to resign at the end of this year, I do not feel that under the circumstances he should be re-elected.

We were very happy to have had Mr. Lyman Barber, of the Kentucky Trust Company, elected a Director of Campbell Company at our last annual meeting. Mr. Barber has shown a personal interest in the management of the Company and we are indeed fortunate in having the benefit of his legal and tax experience as well as his judgement and advice.

I herewith submit the statement of our Operations and Financial Condition of the year ending October 31, 1946 and recommend to the incoming Board of Directors that the usual 7% dividend to Preferred stockholders be paid, 3½% payable in January to Preferred stockholders of record January 1, 1947 and 3½% in July to Preferred stockholders of record July 1, 1947, and that a dividend of 10% be paid in January to Common stockholders of record January 1, 1947.

Respectfully submitted

December 19, 1946

(Signed) C. W. CAMPBELL
President

"

CAMPBELL COMPANY, INCORPORATED
STATEMENT OF FINANCIAL CONDITION
AS OF OCTOBER 31, 1946

ASSETSCurrent Assets

Cash \$ 25,773.60
Accounts Receivable 90,820.65

Inventories

Tobacco and Manufacturing Supplies 150,249.82 266,844.07

Fixed Assets - Depreciated Value

Land 5,582.07

Buildings 28,037.60

Machinery and Fixtures 14,437.88 48,057.55

Investments

Face Value - Paid Up Life Insurance 15,677.00

Other Assets

Due from Officers and Employees 806.77

Deferred Charges 1,814.20

Total Assets 333,199.59

LIABILITIESCurrent Liabilities

Accounts Payable 10,214.17

Notes Payable 80,000.00

Accrued Expenses 20,753.25 110,967.42

Reserve for Employees' Benefits

Net Worth, represented by 222.95

Capital Stock

Preferred 70,100.00

Common 50,000.00 120,100.00

Surplus 101,909.22 222,009.22

Total Liabilities and Net Worth 333,199.59

The appreciation of the Stockholders was expressed to Mr. Campbell for the successful operation of the year's business as shown by his full report.

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

"The Stockholders of Campbell Company,

Gentlemen:

On November 1, 1946 the balances in banks amounted to \$ 18,988.91, to which is added \$ 6784.69 (cash in transit from the Louisville Trust Company), making a total of \$ 25,773.60.

Accounts Receivable \$ 90,820.65. Tobacco Inventory as of November 1st amounted to \$143,903.78. Tobacco Powder, Case Goods and Supplies \$ 236.54; Hogshead Material, Cases, Coal and other supplies \$ 6109.50, making a total of \$ 150,249.82. All Tobacco and Incidentals were insured under a General Cover Policy.

Unpaid Bills as of October 31, 1946, as shown on statement, amounted to \$8426.77.

Dividends from the Louisville Trust Company \$ 195.00, a profit on the Vending Machine in the amount of \$ 254.46, the sale of a large fan for \$ 100.00, and the gain on the Sale of Stocks amounting to \$ 932.69, a total of \$ 1482.15, representing "Other Income".

The Company owns a Paid-Up Life Insurance Policy on the life of Mr. W. S. Mansfield in the amount of \$ 15,677.00.

For the year from November 1, 1945 to and including October 31, 1946, the maximum discounts were in the month of February, at which time they reached \$ 468,000.00. These were ninety-day notes. All of these notes were paid with exception of \$ 80,000.00. However, this amount was reduced to \$ 10,000.00 in November before we started back in the banks. Banking arrangements have been made with the Lincoln Bank & Trust Company and the First National Bank.

The annual dividend of seven per cent to Preferred stockholders was paid during the year, amounting to \$ 4,907.00.

Tobacco purchased during the year amounted to \$ 525,505.04. Gross Sales for the year amounted to \$ 801,214.72. Deliveries during the year amounted to 1,600,623 pounds of rehandled tobacco, of which quantity 719,536 pounds were taken by John Holt & Company; 695,548 pounds by the C.F.A.O., 23,575 pounds by the Tabimport Societe Cooperative, and 161,964 pounds of tobacco unsuitable for the export trade were taken by the Lockett-Wake Tobacco Company in this city, and by Mr.C.D. Watson in Bowling Green, Ky. Comparing this with the preceding year, it shows a substantial increase in sales. The percentage of increase in pounds exported over last year was 48.41%.

As shown on page five of the Auditor's statement, the Margin of Profit for the current year is 4.00% more than for the preceding period. General administrative and other expenses reflect an increase of 1.58% as compared with last year. The payment of claim for damaged tobacco and the loss on Depositors Refunding Certificate amounted for a large part of this increase.

Statement of Operations shows a Net Profit after taxes of \$ 27,206.58 for the year, and a Net Surplus of \$ 101,909.22.

A complete report from the Company's auditors, Messrs. Waldman, Petot & Company, is herewith presented for your examination.

Respectfully submitted,

(Signed) K. E. Weber

Treasurer "

On motion by Mr. Barber, seconded by Mr. Mansfield, 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 Mrs. Bruce, seconded by Mr. Mansfield.

The election of Directors being next in order, Mrs. Bruce nominated for Directors the following:

Mr. S. Lyman Barber, Mr. W. S. Mansfield, Mr. C. W. Campbell

There being no further nominations for Directors, it was moved by Mrs. Bruce, 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.

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

S. Lyman Barber
Chairman -

December 19, 1946

ORGANIZATION AND DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

The meeting of the Board of Directors of Campbell Company, Inc., was held December 19, 1946.

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

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

The Directors were present as follows:

Mr. S. Lyman Barber, Mr. W. S. Mansfield, and Mr. C. W. Campbell.

Mr. Campbell nominated the same officers of the Company to serve for the ensuing year or until their successors are elected and qualified. This nomination was seconded by Mr. Mansfield and the same officers were declared unanimously elected.

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

Mr. Barber moved that Mr. Campbell be included in the ^{December} bonus with the other employees on the same percentage basis for the past year, and that his salary as President and General Manager be fixed at \$11,000 for the coming year, retroactive to November 1, 1946. This motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Barber made a motion that the other salaries be fixed at the same amounts for the coming year as they were during the past year, and that they receive a bonus of 10 per cent of the year's salary. This motion was seconded by Mr. Mansfield and unanimously carried.

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

Mr. Barber moved that we declare the Preferred stock dividend of 7 per cent, $3\frac{1}{2}$ per cent payable in January to Preferred stockholders of record January 1, 1947, and $3\frac{1}{2}$ per cent payable in July to Preferred stockholders of record July 1, 1947. This dividend was recommended by the President in his report to the stockholders at the meeting held earlier this day, December 19th. This motion was seconded by Mr. Mansfield and unanimously carried.

Mr. Barber moved that a Common stock dividend of 10 per cent be declared, payable in January 1947, to Common stockholders of record January 1, 1947. This dividend also was recommended by the President in his report to the Stockholders earlier this day, December 19th. Motion was seconded by Mr. Mansfield and unanimously carried.

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

Approved Feb. 20, 1947
W. E. Weber, Secretary

Meeting of the Board of Directors was omitted in the month of January 1947. However, the usual monthly report from the Treasurer follows for reference.

Trial Balance at the close of business December 31, 1946 showed financial condition in banks as follows:

Lincoln Bank & Trust Co. ----	\$ 38,567.23	(Overdraft)	SEE
First National Bank -----	5,483.14		NOTE
	33,084.09	(Overdraft)	

(Note:-- On December 30th \$40,000.00 was sent to Mr. W. E. Mansfield)
(for Tobacco Purchases; Note to cover this amount was)
(discounted on January 2, 1947.)

DISCOUNTS - Lincoln Bank & Trust Co. -- \$ 55,000.00
 First National Bank ----- 50,000.00
 \$ 105,000.00

ACCTS. RECEIVABLE - C.F.A.O. ----- \$ 10,176.99
 John Holt & Co. ----- 3.77
 C. D. Watson ----- 1,717.75
 \$ 11,898.51

TOBACCO and INCIDENTALS
 covered by Insurance -

Hogsheads in Factory ----- \$ 135,314.07
 Hogsheads in Warehouse ----- 1,085.75
 Loose ----- 26,015.31
 Prepared (Proctor) ----- 283.60
 Prepared for Shipment ----- 83,675.19
 Salvaged - Sprinkler ----- 373.40
 Incidentals ----- 6,556.28
 Tobacco in Bowling Green --- 30,985.65
 Scrap - Fine and Regular --- 328.00
 \$ 284,617.25

POSITION OF WORKABLE STOCK -

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	9,791	119,772	109,981	-
B " "	24,022	96,465	72,443	-
C " "	70,922	201,731	130,809	-
D " "	93,162	174,456	81,294	-
E " "	22,884	84,289	61,405	-
Tie " "	-	17,955	17,955	-
A Leaf Dk. Fired M-2	7,641	21,815	14,174	-
B " "	6,253	4,872	-	1,381
C " "	450	1,400	950	-
D " "	-	2,000	2,000	-
E " "	-	21,890	21,890	-
C Leaf Brt. Fired M-1	5,500	-	-	5,500
D " " "	4,500	-	-	4,500
B " Dk. Fired M-4	11,200	11,160	-	40
D " " " "	-	3,300	3,300	-
B " Brt. " M-3	2,500	2,500	-	-
C " " " "	-	7,359	7,359	-
A Leaf Broad	73	8,701	8,628	-
	258,898	779,665	532,188	11,421

Surplus - 520,767 lbs

Shipments in December 1946 compared with the same month in the previous two years as follows:

	1946	1945	1944
C.F.A.O. -----	00	17,094	18,399
John Holt & Company -----	00	33,228	14,021
Commonwealth Trust, Ltd. --	00	-	1,512
Export - December -----	00	50,322	33,932
Export - 12 Months -----	1,379,223	986,010	548,430
Domestic - December -----	00	67,496	5,910
Domestic - 12 Months ---	81,708	217,017	197,187
Grand Totals -----	1,460,931	1,203,027	745,617

February 20, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, February 20, 1947, at the office of the Company, with Mr. Mansfield, Mr. Barber, and Mr. Campbell, all of the Directors present.

Minutes of the meetings held on December 19, 1946, including the Treasurer's report, were read and approved.

A Trial Balance at the close of business January 31, 1947 was submitted, showing balances in banks amounting to \$19,419.20.

Lincoln Bank & Trust Co. ----	\$ 3,062.78
First National Bank -----	16,356.42
	<u>\$ 19,419.20</u>

Statement showed Discounts amounting to a total of \$270,000.00

Lincoln Bank & Trust Co. ----	\$ 135,000.00
First National Bank -----	135,000.00
	<u>\$ 270,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 39,408.85
John Holt & Company -----	3.77
C. D. Watson -----	1,717.75
	<u>\$ 41,130.37</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on January 31, 1947 amounted to a total of \$377,960.45. Description follows:

Hogsheads and Bales in Factory --	\$ 207,898.90
Hogsheads in Warehouse -----	8,667.03
Loose -----	25,079.46
Prepared (Proctor) -----	402.60
Prepared for Shipment -----	90,025.15
Salvaged - Sprinkler -----	373.40
Incidentals -----	5,918.99
Tobacco in Bowling Green -----	39,594.92
	<u>\$ 377,960.45</u>

The position of workable stock was reported as follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	64,104	103,693	39,589	-
B " "	210,959	145,812	-	65,147
C " "	433,916	252,547	-	181,369
D " "	509,653	202,481	-	307,172
E " "	79,914	92,335	12,421	-
Tie " "	-	18,795	18,795	-
A Lf. Dk. Fired M-2	7,190	5,323	-	1,867
B " "	5,960	8,151	2,191	-
C " "	2,000	4,053	2,053	-
D " "	3,210	7,965	4,755	-
E " "	1,890	23,785	21,895	-
A Lf. Bright Fired M-1	-	20,265	20,265	-
B " " "	-	18,862	18,862	-
C " " "	1,714	14,502	12,788	-
D " " "	1,106	5,283	4,177	-
B " Dark " M-4	80	1,320	1,240	-
C " " " "	-	1,080	1,080	-
B " Bright " M-3	3,500	1,261	-	2,239
D " " " "	10	-	-	10
A Leaf Broad	1,000	5,731	4,731	-
B " "	-	950	950	-
C " "	-	550	550	-
D " "	-	453	453	-
	<u>1,326,206</u>	<u>935,197</u>	<u>166,795</u>	<u>557,804</u>

Shortage - 391,009 lbs

Shipments in January 1947 compared with the same month in the previous two years as follows:

	<u>1947</u>	<u>1946</u>	<u>1945</u>
C.F.A.O. -----	54,841	110,846	15,324
John Holt & Company ----	--	105,844	114,962
Export - January -----	<u>54,841</u>	<u>216,690</u>	<u>130,286</u>

The President read letter from the Lincoln Bank & Trust Company in which a line of credit in the amount of \$200,000 was confired for the current year, and stated that the same amount was agreed to by the First National Bank.

Mr. Campbell stated that prizing our tobacco here in the factory is proving that it can be done at a lower cost, and that we are saving at least \$1.50 per 100 pounds since baling the tobacco here.

Mr. Campbell then spoke about his intended trip to Europe and West Africa. He stated it will take about three months in which to complete it, longer than he anticipated, but thought it would be a very valuable trip and that it would be the means of increasing our business, and asked the opinion of the Board before proceeding with the arrangements. No objections were made.

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

Approved March 13 1947
X. E. Weber, Secy.

March 13, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, March 13, 1947, at the office of the Company, with Mr. Mansfield, Mr. Barber, and Mr. Campbell, all of the Directors, present.

Minutes of the meeting held on February 20, 1947, including the Treasurer's report, were read and approved.

Trial Balance at the close of business February 28, 1947 was submitted, showing balances in banks amounting to \$11,144.50.

Lincoln Bank & Trust Co. ----	\$ 6,816.36
First National Bank -----	4,328.14
	<u>\$ 11,144.50</u>

Statement showed Discounts amounting to a total of \$345,000.00.

Lincoln Bank & Trust Co. ---	\$ 160,000.00
First National Bank -----	185,000.00
	<u>\$ 345,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 49,190.41
John Holt & Company -----	12,738.68
C. D. Watson -----	1,717.75
	<u>\$ 63,646.84</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on February 28th amounted to a total of \$425,027.50. Description follows:

Hogsheads and Bales in Factory -----	\$ 285,185.58
Hogsheads in Warehouse -----	16,092.15
Loose -----	18,456.83
Prepared (Proctor) -----	402.60
Prepared for Shipment -----	67,600.82
Salvaged - Sprinkler -----	373.40
Incidentals -----	5,010.72
Tobacco in Bowling Green -----	31,905.40
	<u>\$ 425,027.50</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	58,007	107,351	49,344	-
B "	191,567	23,614	-	167,953
C "	432,310	437,923	5,613	-
D "	467,613	221,445	-	246,168
E "	68,184	100,073	31,889	-
Tie "	-	19,125	19,125	-
A Leaf Dk.Fired M-2	4,388	27,900	23,512	-
B "	3,590	21,248	17,658	-
C "	-	12,989	12,989	-
D "	-	10,005	10,005	-
E "	-	11,765	11,765	-
B Leaf Brt.Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,927	2,927	-
B Leaf Drk.Fired M-4	80	1,045	965	-
C "	-	855	855	-
A Leaf Brt.Fired M-3	-	42,902	42,902	-
B "	-	31,140	31,140	-
C "	-	34,931	34,931	-
D "	10	9,078	9,068	-
E "	-	10,425	10,425	-
A Leaf Broad	1,000	4,841	3,841	-
B "	-	1,000	1,000	-
C "	-	350	350	-
(Shortage 87,773 lbs)	1,226,749	1,138,976	326,348	414,121

Shipments in February 1947 compared with the same month in the previous two years as follows:

	<u>1947</u>	<u>1946</u>	<u>1945</u>
C.F.A.O. -----	75,926	43,192	47,956
John Holt & Company ---	23,572	58,179	35,983
Brandt & Co. -----	-	-	5,500
Export - February ---	99,498	101,371	89,439
Export - 2 Months ---	154,339	318,061	219,725
Domestic - February --	none	none	3,525
Domestic - 2 Months --	none	none	12,975
Grand Totals -----	154,339	318,061	232,700

Mr. Campbell reported that the Company's warehouse had been rented to the Stewart Dry Goods Company for the sum of \$200.00 per month for a duration of nine months, and that it will be necessary to expend between \$800 and \$900 for a concrete floor, but even with this expense it will mean an added income to the Company for the current year.

Mr. Campbell also reported that arrangements were being made for his European - West African trip, but at that time he could report no definite time of sailing due to the uncertainty of securing passage on the "QUEEN ELIZABETH" scheduled to sail April 24th.

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

Approved April 16, 1947
K. E. Weber, Secretary

April 16, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, April 16, 1947, at the office of the Company, with Mr. Mansfield, Mr. Barber and Mr. Campbell, all of the Directors present.

Minutes of the meeting held on March 13, 1947, including the Treasurer's report, were read and approved.

Trial Balance at the close of business March 30, 1947 was submitted, showing balances in banks amounting to \$3314.37.

Lincoln Bank & Trust Co. -----	\$ 1,880.00
First National Bank -----	1,434.37
	<u>\$ 3,314.37</u>

Statement showed Discounts amounting to a total of \$365,000.00

Lincoln Bank & Trust Co. -----	\$ 180,000.00
First National Bank -----	185,000.00
	<u>\$ 365,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 67,334.80
John Holt & Company -----	25,504.15
C. D. Watson -----	1,717.75
	<u>\$ 94,556.70</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on March 31st amounted to a total of \$434,714.94. Description follows:

Hogsheads and Bales in Factory -	\$ 354,570.93
Loose -----	18,660.39
Prepared (Proctor) -----	216.26
Prepared for Shipment -----	52,571.97
Salvaged - Sprinkler -----	373.40
Incidentals -----	4,196.58
Scrap, Lugs, Stems -----	4,125.41
	<u>\$ 434,714.94</u>

The position of workable stock was reported as follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	53,396	116,793	63,397	-
B "	178,362	186,921	8,559	-
C "	404,022	313,737	-	90,285
D "	442,468	221,989	-	220,479
E "	68,184	104,501	36,317	-
Tie "	-	20,665	20,665	-
A Leaf Dk. Fired M-2	4,388	24,510	20,122	-
B "	3,590	29,979	26,389	-
C "	-	20,485	20,485	-
D "	-	11,946	11,946	-
E "	-	22,190	22,190	-
B Brt. Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,937	2,927	-

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
B Leaf Dark Fired M-4	80	1,320	1,240	-
C " " "	-	1,080	1,080	-
A Brt. Fired M-3	-	44,168	44,168	-
B " " "	-	34,370	34,370	-
C " " "	-	37,225	37,225	-
D " " "	10	10,190	10,180	-
A Broad	550	7,296	6,746	-
B " "	450	6,853	6,403	-
D " "	-	350	350	-
(Surplus - 70,039 lbs)	1,155,500	1,225,539	380,803	310,764

Shipments in March 1947 compared with the same month in the previous two years as follows:

	1947	1946	1945
C.F.A.O. -----	49,092	66,024	19,425
John Holt & Company ---	22,697	65,399	19,039
Export - March --	71,789	131,423	38,464
Export - 3 Mos. -	226,128	449,484	258,187
Domestic - March -	None	574	6,265
Domestic - 3 Mos--	"	874	19,140
Grand totals ----	226,128	450,058	277,429

The President submitted statement of the business for a period of five months, showing a net profit before taxes of \$2913.66. He stated that in his opinion this was a satisfactory profit under the present conditions.

Mr. Campbell reported that he and Mrs. Campbell intended to leave here on April 19th for their trip abroad. They were due in Southampton on April 29th and expected to sail for West Africa on May 14th. If they adhered to their schedule they should return to Louisville about the middle of August. Mr. Campbell also reported that the factory will be operated the same as last year - Mr. Kennedy will be in charge of the factory end and Miss Weber in charge of the office, or front end, and if a special need of advice or assistance of any kind is necessary, Mr. Mansfield will be called in. As to the Directors' meetings during Mr. Campbell's absence, it was suggested that a meeting be held in June and in August unless an emergency arises, in which event a meeting can be called at any time.

Mr. Campbell reported that the Stewart Dry Goods Company did not intend to rent our warehouse, even though they agreed to do so verbally; that he had been informed a verbal agreement is binding and he has everything placed in the hands of the Company's attorney. Mr. Campbell also reported that he now has another offer for a four-year lease from the Frankfort Distillery Company, but at the present time did not know what the outcome would be with the Stewart Dry Goods Co., also if a lease will be given by the Frankfort Distillery Co. Mr. Campbell stated that he was in favor of accepting a four-year lease with the Frankfort Distillery Co., and asked for the opinion of the Board, whereupon Mr. Barber stated that he also was in favor of renting the warehouse to the Frankfort Distillery Co.

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

Approved
June 23, 1947
K. E. Weber, Secretary

May, 1947

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Meeting of the Board of Directors was omitted in the month of May, 1947; however, the usual monthly report from the Treasurer follows for reference.

BALANCES IN BANKS:	Lincoln Bank & Trust Co. -----	\$ 13,274.74
	First National Bank -----	15,678.13
		<u>\$ 28,952.87</u>

DISCOUNTS: -----	Lincoln Bank & Trust Co. -----	\$ 185,000.00
	First National Bank -----	185,000.00
		<u>\$ 370,000.00</u>

ACCTS. RECEIVABLE:-	C.F.A.O. -----	\$ 47,830.12
	John Holt & Company -----	60,093.77
		<u>\$ 107,923.89</u>

TOBACCO AND INCIDENTALS
covered by Insurance:

Hogsheads and Bales in Factory ----	\$ 326,023.58
Loose -----	20,640.52
Prepared (Proctor) -----	131.62
Prepared for Shipment -----	31,111.00
Salvaged - Sprinkler -----	1,080.20
Incidentals -----	5,744.41
Scrap, Lugs, Stems -----	4,738.91
	<u>\$ 389,470.24</u>

POSITION OF WORKABLE STOCK:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	42,472	89,043	46,571	-
B "	158,422	183,728	25,306	-
C "	371,017	276,434	-	94,583
D "	403,122	178,354	-	224,768
E "	59,996	102,145	42,149	-
Tie "	-	20,465	20,465	-
A Leaf Dk.Fired M-2	2,825	36,544	33,719	-
B "	2,311	29,309	26,998	-
C "	-	21,205	21,205	-
D "	-	12,826	12,826	-
E "	-	21,890	21,890	-
B Leaf Brt.Fired M-1	-	7,908	7,908	-
C "	-	1,063	1,063	-
B Leaf Dark Fired M-4	80	1,320	1,240	-
C "	-	1,080	1,080	-
A Leaf Brt. Fired M-3	-	43,193	43,193	-
B "	-	36,592	36,592	-
C "	-	39,042	39,042	-
D "	10	10,190	10,180	-
E "	-	200	200	-
A Leaf Broad	550	42,423	41,873	-
B "	450	15,825	15,375	-
C "	-	350	350	-
(Surplus - 129,874)	1,041,255	1,171,129	449,225	319,351

Shipments in April 1947 compared with the same month in the previous two years as follows:

	1947	1946	1945
C.F.A.O. -----	38,857	73,405	79,120
John Holt & Company -----	75,388	130,383	61,782
Export - April -----	114,245	203,788	140,902
Export - 4 Months -----	340,373	653,282	399,091
Domestic - April -----	-	-	7,380
Domestic - 4 Months -----	-	574	26,620
Grand Totals -----	340,373	653,846	425,711

Approved
June 23, 1947
K.E. Weber

June 23, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, June 23, 1947, at the office of the Company, with Mr. Mansfield and Mr. Barber, a majority of the Directors present. Mr. Campbell's absence was due to his visit with our customers on the West Coast of Africa.

Minutes of the meeting held April 16, 1947, including the Treasurer's report, also the Treasurer's report for the month of April, were read and approved.

Trial Balance at the close of business May 31, 1947 was submitted, showing balances in banks amounting to \$ 19,786.01.

Lincoln Bank & Trust Co. -----	\$ 16,174.10
First National Bank -----	3,611.91
	<u>\$ 19,786.01</u>

Statement showed Discounts amounting to a total of \$300,000.

Lincoln Bank & Trust Co. - ---	\$ 145,000.00
First National Bank -----	155,000.00
	<u>\$ 300,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 32,950.08
John Holt & Company -----	56,477.67
	<u>\$ 89,427.75</u>

Tobacco in the factory including Incidentals, were reported insured. The value on May 31, 1947 amounted to a total of \$360,021.62. Description follows:

Hogsheads and Bales in Factory -	\$ 309,929.80
Loose -----	20,900.79
Prepared (Proctor) -----	131.62
Prepared for Shipment -----	17,981.73
Salvaged - Sprinkler -----	373.40
Incidentals -----	4,270.62
Scrap, Lugs, Stems -----	6,433.66
	<u>\$ 360,021.62</u>

The position of workable stock was as follows, according to Stock Sheet May 31, 1947:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	18,638	64,980	46,342	00
B "	141,382	164,774	23,392	00
C "	353,890	246,650	00	107,240
D "	372,828	154,634	00	218,194
E "	54,352	95,872	41,520	00
Tie "	00	20,165	20,165	00
A Leaf Dk. Fired M-2	1,328	31,127	29,799	00
B "	1,087	22,566	21,479	00
C "	00	21,335	21,335	00
D "	00	11,031	11,031	00
E "	00	21,990	21,990	00
B Leaf Brt. Fired M-1	00	6,301	6,301	00
C "	00	2,143	2,143	00
D "	00	2,927	2,927	00
B Leaf Dark Fired M-4	80	00	00	80
A Leaf Brt. Fired M-3	00	38,333	38,333	00
B "	00	35,380	35,380	00
C "	00	38,010	38,010	00
D "	710	10,190	9,480	00
E "	00	200	200	00
A Leaf Broad	550	37,812	37,262	00
B "	450	15,669	15,219	00
C "	00	192	192	00
D "	00	158	158	00
	<u>945,295</u>	<u>1,042,439</u>	<u>422,658</u>	<u>325,514</u>

Surplus - 97,144 lbs

Shipments in May 1947 compared with the same month in the previous two years as follows:

	<u>1947</u>	<u>1946</u>	<u>1945</u>
C.F.A.O. -----	59,809	55,587	-
John Holt & Company -----	56,699	-	31,420
Export - May -----	116,508	55,587	31,420
Export - 5 Months -----	456,881	708,859	430,511
Domestic - May -----	-	-	8,090
Domestic - 5 Months -----	-	574	34,710
Grand totals -----	456,881	709,433	465,221

The semi-annual report for the first six months of the fiscal year, November to April inclusive, was submitted. This report shows an Operating Profit of \$7,720.61 and a Net Profit before income taxes of \$4,186.40. However, the amount of money (paid by checks in April) advanced for the European-African trip of Mr. and Mrs. Campbell is not included as an expense; this amount is included in Deferred Charges on Statement of Financial Condition.

It was moved by Mr. Mansfield, seconded by Mr. Barber that the $3\frac{1}{2}\%$ dividend declared at the meeting on December 19, 1946 be paid to stockholders of record July 1, 1947. This is one-half of the annual dividend to holders of Preferred stock.

Mr. Mansfield reported that the growing crop was very good; he believed we would have about as much tobacco as we had last year; that is, provided no calamity of any kind strikes the crop. Mr. Mansfield also stated that the acreage and condition of the tobacco in his opinion was almost perfect.

It was reported that the Stewart Dry Goods Company have now rented the warehouse, that a lease has been signed and is in the hands of the Kentucky Trust Company; duration of the lease is for nine months beginning June 1, 1947 - the rent \$200.00 monthly. Check for \$90.00 has been sent to the Kentucky Trust Company covering charge for making the lease (commission of 5% on the total amount of rent to be received), also a check for \$100.00 has been sent to Mr. E.J. Wells for services rendered in connection with the renting of the warehouse by the Stewart Dry Goods Company.

It was also reported that according to Mr. Campbell's instruction Messrs. Kennedy, Morgan and Hazard discussed the condition of the orders to be prepared and forwarded within the next six months, and, after consultation with the Company's auditor, agreed on an increase of \$1.80 or about $3\frac{1}{2}\%$ over the prices as shown in March price-list. Cable to this effect was sent to Mr. Campbell on June 13th for his approval or disapproval, and on June 20th a reply was received instructing that March prices be increased by 5% effective July 1st on all tobaccos unshipped that date.

Two letters from Mr. Campbell were then read, also the Company's cable regarding increase in prices and Mr. Campbell's reply by cable. In these letters Mr. Campbell gave as full and complete an outline as possible of his experiences and conferences with the officials of John Holt & Company concerning orders, prices and future business. Mr. Barber and Mr. Mansfield stated that these letters and the cable were very interesting and encouraging.

Shipments for the month of June and the business in general were discussed. Mr. Mansfield and Mr. Barber stated that everything looked all right, and it was agreed that the next meeting be held after the return of Mr. Campbell, unless something unforeseen develops. Mr. Campbell is expected to return early in the month of September.

On motion the Board of Directors adjourned.

Approved Sept. 11, 1947
K. E. Weber,
Secretary

July, 1947

Meeting of the Board of Directors was omitted in the month of July, 1947. The monthly report of the Treasurer follows for reference.

BALANCES IN BANKS:	Lincoln Bank & Trust Co. -----	\$ 5,787.32
(as of June 30th)	First National Bank -----	4,389.46
		<u>\$ 10,176.78</u>

DISCOUNTS: -----	Lincoln Bank & Trust Co. -----	\$ 130,000.00
(June 30, 1947)	First National Bank -----	125,000.00
		<u>\$ 255,000.00</u>

ACCTS. RECEIVABLE:-	C.F.A.O. -----	\$ 43,519.09
(June 30, 1947)	John Holt & Company -----	76,696.55
	Tabimport Societe Cooperative --	1,506.00
		<u>\$ 121,721.64</u>

TOBACCO AND INCIDENTALS
covered by Insurance:
(June 30, 1947)

Hogsheads and Bales in Factory -----	\$ 264,169.91
Loose -----	16,473.72
Prepared (Proctor) -----	131.62
Prepared for Shipment -----	5,283.98
Salvaged - Sprinkler -----	373.40
Incidentals -----	4,197.11
Scrap, Lugs, Stems -----	5,905.91
	<u>\$ 296,535.65</u>

POSITION OF WORKABLE STOCK:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	15,014	60,905	45,891	-
B "	114,958	139,405	24,447	-
C "	289,697	185,369	-	104,328
D "	314,942	111,848	-	203,094
E "	41,987	89,723	47,736	-
Tie "	-	15,245	15,245	-
A Leaf Dk. Fired M-2	1,328	31,234	29,906	-
B "	20,673	22,336	1,663	-
C "	16,026	21,090	5,064	-
D "	4,950	10,941	5,991	-
E "	4,050	21,990	17,940	-
B Leaf Brt. Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,927	2,927	-
B Leaf Dark Fired M-4	80	360	280	-
C "	-	960	960	-
D "	-	1,080	1,080	-
A Leaf Brt. Fired M-3	-	38,333	38,333	-
B "	-	35,580	35,580	-
C "	16,500	37,510	21,010	-
D "	13,710	10,390	-	3,320
E "	-	200	200	-
A Leaf Broad	550	37,812	37,262	-
B "	450	15,668	15,218	-
C "	-	192	192	-
D "	-	158	158	-
(Surplus - 42,385 lbs)	854,915	897,300	353,127	310,742

Shipments in June 1947 compared with the same month in the previous two years as follows:

	1947	1946	1945
C.F.A.O. -----	73,296	66,871	52,364
John Holt & Company -----	81,696	131,154	35,094
Tabimport Soc. Cooperative -	7,530	-	-
Brandt & Co. -----	-	-	1,232
Amer. Near East Corporation	-	-	2,240
Export - June -----	162,522	198,025	90,930
Export - 6 Months ---	619,403	906,884	521,441
Domestic - June ----	-	-	4,875
Domestic - 6 Months -	-	574	39,585
Grand Totals -----	619,403	907,458	561,026

Meeting of the Board of Directors was omitted in the month of August. The monthly report of the Treasurer follows for reference.

BALANCES IN BANKS:	Lincoln Bank & Trust Co. -----	\$ 8,646.74
(as of July 31st)	First National Bank -----	1,516.78
		<u>\$ 10,163.52</u>

DISCOUNTS: -----	Lincoln Bank & Trust Co. -----	\$100,000.00
(July 31, 1947)	First National Bank -----	110,000.00
		<u>\$ 210,000.00</u>

ACCTS. RECEIVABLE: --	C.F.A.O. -----	\$ 60,068.82
	John Holt & Company -----	37,456.32
	Tabimport Societe Cooperative -----	1,721.42
		<u>\$ 99,246.56</u>

TOBACCO AND INCIDENTALS

covered by Insurance:

(July 31, 1947)	---Hogsheads and Bales in Factory -----	\$ 226,221.70
	Loose -----	16,914.40
	Prepared (Proctor) -----	131.62
	Prepared for Shipment -----	17,783.11
	Salvaged - Sprinkler -----	373.40
	Incidentals -----	7,713.11
	Scrap, Lugs, Stems -----	7,792.56
		<u>\$ 276,929.90</u>

POSITION OF WORKABLE STOCK:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	13,288	42,881	29,593	-
B "	102,869	104,420	1,551	-
C "	275,994	156,385	-	119,609
D "	281,803	90,951	-	190,852
E "	29,850	87,754	57,904	-
Tie "	-	15,045	15,045	-
A Leaf Dk. Fired M-2	1,328	31,814	30,486	-
B "	20,673	17,735	-	2,938
C "	16,026	13,925	-	2,101
D "	4,950	14,185	9,235	-
E "	4,050	16,550	12,500	-
B Leaf Brt. Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,927	2,927	-
B Leaf Dk. Fired M-4	80	-	-	80
A Leaf Brt. Fired M-3	-	38,333	38,333	-
B "	-	29,691	29,691	-
C "	16,500	39,179	22,679	-
D "	13,710	16,658	2,948	-
A Leaf Broad	550	37,814	37,264	-
B "	450	15,725	15,275	-
C "	-	192	192	-
D "	-	158	158	-
(Shortage 3,755 lbs)	782,121	778,366	311,825	315,580

Shipments in July 1947 compared with the same month in the previous two years as follows:

	1947	1946	1945
C.F.A.O. -----	57,908	48,982	22,224
John Holt & Company -----	26,254	69,349	57,036
Tabimport Soc. Cooperative --	-	-	-
Export - July -----	84,162	118,331	79,260
Export - 7 Months -----	703,565	1,025,215	600,701
Domestic - July -----	-	74,459	8,165
Domestic - 7 Months -----	-	75,033	47,750
Grand totals -----	703,565	1,100,248	648,451

September 11, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, September 11, 1947, at the office of the Company, with Mr. Mansfield, Mr. Barber and Mr. Campbell, all of the Directors present.

Minutes of the meeting held June 23rd, including the Treasurer's report, were read and approved.

Trial Balance at the close of business August 31st 1947 was submitted, showing balances in banks amounting to \$55,687.77.

Lincoln Bank & Trust Company -----	\$ 47,940.45
First National Bank -----	7,747.32
	<u>\$ 55,687.77</u>

Statement showed Discounts amounting to a total of \$170,000.00

Lincoln Bank & Trust Company ----	\$ 80,000.00
First National Bank -----	90,000.00
	<u>\$ 170,000.00</u>

Accounts Receivable were reported as follows:

C. F. A. O. -----	\$ 43,057.54
John Holt & Company -----	10,314.01
Tabimport Societe Cooperative ----	1,304.00
	<u>\$ 54,675.55</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on August 31st amounted to a total of \$235,788.04. Description follows:

Hogsheads and Bales in Factory -----	\$ 178,459.98
Loose -----	21,381.13
Prepared (Proctor) -----	131.62
Prepared for Shipment -----	21,999.55
Salvaged - Sprinkler -----	373.40
Incidentals -----	6,193.55
Scrip, Lugs, Stems -----	7,248.81
	<u>\$ 235,788.04</u>

The position of workable stock was reported as follows, according to Stock Sheet as of August 31st.

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Leaf Narrow	10,818	32,678	21,860	-
B "	96,932	93,836	-	3,096
C "	264,246	135,307	-	128,939
D "	267,372	86,974	-	180,398
E "	26,583	84,670	58,087	-
Tie "	-	15,145	15,145	-
A Leaf Dk.Fired M-2	1,328	19,744	18,416	-
B "	10,282	8,141	-	2,141
C "	7,524	8,419	895	-
D "	-	12,040	12,040	-
E "	-	11,810	11,810	-
B Leaf Brt.Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,927	2,927	-
B Leaf Dark Fired M-4	80	-	-	80
A " Brt Fired M-3	-	33,358	33,358	-
B "	-	17,750	17,750	-
C "	-	27,200	27,200	-
D "	210	9,078	8,868	-
A Leaf Broad	550	27,636	27,086	-
B "	450	18,625	18,175	-
C "	-	650	650	-
D "	-	150	150	-
Shortage - 34,193 lbs	686,375	652,182	280,461	314,654

Shipments in August 1947 compared with the same month in the previous two years as follows:

	<u>1947</u>	<u>1946</u>	<u>1945</u>
C.F.A.O.	39,200	31,849	52,340
John Holt & Company	72,288	62,288	40,694
Tabimport Soc.Cooperative	6,520	-	-
Export - August -----	<u>118,008</u>	<u>94,137</u>	<u>93,034</u>
Export - 8 Months -----	<u>821,573</u>	<u>1,119,352</u>	<u>693,735</u>
Domestic - August	-	10,150	6,725
Domestic - 8 Months ---	821,573	85,183	54,475
Grand totals -----	<u>821,573</u>	<u>1,204,535</u>	<u>748,210</u>

After the reading of the Minutes of the meeting held on June 23rd Mr. Campbell stated that although the recommendation from Louisville was to increase the tobaccos \$1.80 per hundred pounds, after going over the figures and orders with John Holt & Company and the French Compagnie he increased the price \$2.50 per hundred pounds over the March prices. Mr. Campbell stated that this increase will make up for the first six months of the year.

Mr. Mansfield reported that the crop was very good and that we need not worry about the new crop so far as quantity and quality are concerned. Mr. Campbell stated that we cannot expect lower prices on our tobacco for next year.

At this meeting Mr. Campbell gave a complete report of his European-African trip, during which he was accompanied by Mrs. Campbell, and for this reason Mrs. Bruce, Mr. Potter from the First National Bank, and Mr. Scott from the Lincoln Bank & Trust Company were invited to be present. Mr. Campbell's report was received with great interest and appreciation. It was concluded by a recommendation from Mr. Campbell that the Company invite a man from John Holt & Company and the French Compagnie to come here at our expense. Mr. Campbell stated that Holts have agreed to let a man come over this year if it can be worked out that fast.

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

Approved Oct. 28, 1947
K.E. Weber, Secretary

October 28, 1947

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INC.

Meeting of the Board of Directors of Campbell Company, Inc., was held this day, October 28, 1947, at the office of the Company, with Mr. Mansfield and Mr. Campbell, a majority of the Directors present. Mr. Barber's absence was due to illness.

Trial Balance at the close of business September 30, 1947 was submitted, showing balances in banks as follows:

Lincoln Bank & Trust Company ----	\$ 11,960.97
First National Bank -----	<u>12,187.62</u>
	<u>\$ 24,148.59</u>

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

Lincoln Bank & Trust Company ----	\$ 40,000.00
First National Bank -----	<u>50,000.00</u>
	<u>\$ 90,000.00</u>

Accounts Receivable were reported as follows:

C.F.A.O. -----	\$ 47,114.83
John Holt & Company -----	15,038.42
Tabimport Societe Cooperative -----	1,539.16
	<u>\$ 63,692.41</u>

Tobacco in the factory, including Incidentals, were reported insured. The value on September 30, 1947 amounted to a total of \$179,531.97. Description follows:

Hogsheads and Bales in Factory -	\$ 132,517.14
Loose -----	25,737.46
Prepared (Proctor) -----	131.62
Prepared for Shipment -----	6,584.95
Salvaged - Sprinkler -----	373.40
Incidentals -----	6,262.24
Scrap, Lugs, Stems -----	7,925.16
	<u>\$ 179,531.97</u>

The position of workable stock was reported as follows, according to Stock Sheet as of September 30, 1947:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
A Leaf Narrow	2,282	17,522	15,240	
B "	81,570	52,921	-	28,649
C "	230,256	71,887	-	158,369
D "	224,719	50,237	-	174,482
E "	20,832	79,660	58,828	-
Tie "	-	15,545	15,545	-
A Leaf Dark Fired M-2	-	20,394	20,394	-
B "	9,195	6,870	-	2,325
C "	7,524	6,191	-	1,333
D "	-	11,940	11,940	-
E "	-	4,800	4,800	-
B Leaf Brt. Fired M-1	-	4,981	4,981	-
C "	-	1,063	1,063	-
D "	-	2,927	2,927	-
B Leaf Dark Fired M-4	80	1,320	1,240	-
C "	-	1,080	1,080	-
A Leaf Brt. Fired M-3	-	33,158	33,158	-
B "	-	17,750	17,750	-
C "	-	23,483	23,483	-
D "	210	9,478	9,268	-
A Leaf Broad	-	23,786	23,786	-
B "	-	15,475	15,475	-
C "	-	650	650	-
D "	-	150	150	-
(Shortage 103,400 lbs)	576,668	473,268	261,758	365,158

Shipments in September 1947 compared with the same month in the previous two years as follows:

	<u>1947</u>	<u>1946</u>	<u>1945</u>
C.F.A.C.	84,416	000	28,117
John Holt & Company	62,422	000	35,857
Export - September -	146,838	000	63,974
Export - 9 Months --	968,411	1,119,352	757,709
Domestic - September	000	5,975	7,405
Domestic - 9 Months--	000	91,158	57,420
Grand totals -----	968,411	1,210,510	819,589

Future orders and the business in general were discussed, after which the Board of Directors adjourned.

Approved
December 17, 1947
K. E. Weber
Secretary