

AA -	51,197	pounds surplus
A -	164,267	" shortage
B -	98,645	" "
C -	22,784	" "
D -	146,639	" "
E -	37,542	" "
Tie Leaves -	26,225	" surplus

The above shows shortage of stock as compared with undelivered orders of 392,455 pounds. However, we have on hand, which is not included in above, 35,760 pounds old Redried Indiana Lugs of the 1925 crop, 19,530 pounds winter ordered Lugs of the 1928 crop, and 306,975 pounds Green River tobacco on hand at Owensboro, Kentucky.

Shipments in March 1929 compared with two previous years as follows:

	1929	1928	1927
Louis Connor .....	163,884	174,000	156,852
John Holt & Company .....	145,285	131,920	186,499
W. & A. Leaman .....	4,839	4,030	4,675
Rey & Co. ....	2,182	-	-
Booker Bros., McConnell & Co. ....	-	3,408	-
Milton C. Henriquez .....	-	-	-
Commonwealth Trust Ltd. ....	-	-	-
Gebara & Co. ....	-	5,100	-
	316,190	318,458	348,026
Total for year .....	868,386	990,576	841,060

It was reported shipping instructions in hand for April were:

Louis Connor .....	80,160 pounds
John Holt & Company .....	131,675 "
M. C. Henriquez .....	1,200 "
Rey & Co. ....	4,200 "
	217,235 pounds

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved May 7, 1929*  
*Frank Sutton*  
*Acting Secy.*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, May 7, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton, and C.O. Campbell, all of the directors present in person.

The minutes of the regular monthly meeting held April 2, 1929, were read and approved.

A Trial Balance was submitted of the position of the Company at close of business April 30, 1929, same showing balance in Lincoln Bank & Trust Co., of \$5383.18, and in Louisville National Bank & Trust Co., of \$5340.71, a total in both banks of \$10,723.89.

Statement showed discounts in the Lincoln Bank & Trust Co., of \$40,000 and in the Louisville National Bank & Trust Co., of \$50,000, a total of discounts in both banks of \$90,000, the item showing a reduction of \$50,000 in the month of April. On same date in 1928 discounts were \$130,000 and in 1927 \$130,000.

Statement showed balances due from customers as follows:

Louis Connor	\$ 14,837.27
Rey & Co.	99.40
Arthur Rogues	2,712.38
M. C. Henriquez	166.00
Booker Bros. McConnell & Co.	1,050.40
Gebara & Co.	1,881.23
Bradley-Preston Tob. Co.	145.60
	<u>\$ 20,892.28</u>

Statement showed consignment accounts as follows:

Jos. A. L. Vermeulen	\$ 3,562.14
Commonwealth Trust Ltd.	347.23
	<u>\$ 3,909.37</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on April 30, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1	\$ 55,600.06
" " 2	35,945.10
Dale, Ind.	1,636.60
	<u>\$ 93,181.76</u>

Tobacco of the value of \$140,364.70 was reported in the Louisville factory with specific insurance in effect in the amount of \$140,000.

Statement of orders as of April 30, 1929, showed undelivered:

Louis Connor	295,452 pounds
John Holt & Company	916,804 "
Bradley-Preston Tob. Co.	750 "
W. & A. Leaman	3,500 "
	<u>1,716,506 pounds</u>

Stock sheet showed on hand to apply on above:

AA	-	40,315 pounds
A	-	216,586 "
B	-	277,002 "
C	-	403,967 "
D	-	339,209 "
E	-	137,170 "
Tie Leaves	-	8,850 "
		<u>1,423,099 pounds</u>

Compared with orders, stock sheet showed shortage or surplus of specific lengths as follows:

AA	-	29,349 pounds surplus
A	-	49,424 " shortage
B	-	114,685 " "
C	-	5,361 " surplus
D	-	138,578 " shortage
E	-	34,280 " "
Tie Leaves	-	8,850 " surplus

The above shows shortage of stock as compared with undelivered orders of 293,407 pounds, but we have on hand, not included above, 33,480 pounds Redried 1925 crop Indiana Lugs, 12,525 pounds Winter Order 1928 crop Indiana Lugs, and 288,470 pounds Green River tobacco at Owensboro, Kentucky.

In April we purchased 85,000 pounds additional of old A stock at \$18.50 per 100 pounds, and during the month our stocks showed the following changes:

AA and A	gained	92,995 pounds
B	lost	16,040 "
C	gained	28,145 "
D	"	8,061 "
E	"	3,262 "

Shipments in April 1929 compared with the two previous years as follows:

	1929	1928	1927
Louis Connor .....	126,425	113,750	103,243
John Holt & Company .....	172,909	47,028	175,522
W. & A. Leaman .....	1,489	1,408	-
Rey & Co. ....	4,331	-	-
Booker Bros., McConnell & Co. ..	-	11,834	6,992
Milton C. Henriquez .....	1,200	1,200	-
Commonwealth Trust Ltd. ....	-	-	-
Gebara & Co. ....	-	5,100	-
Bradley-Preston Tobacco Co. ....	1,120	-	5,610 (Rogues)
	307,474	180,320	291,367
<b>Total for year .....</b>	<b>1,175,860</b>	<b>1,165,796</b>	<b>1,132,211</b>

It was reported shipping instructions in hand for May were:

John Holt & Company .....	210,400 pounds
Louis Connor .....	132,890 "
W. & A. Leaman .....	3,500 "
Bradley-Preston Tobacco Co. ...	750 "
	347,540 pounds

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved June 4, 1929*

*Frank Sutton*

*Acting Secy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, June 4, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the regular monthly meeting held May 7, 1929, were read and approved.

A Trial Balance was submitted of the position of the Company at close of business May 31, 1929, same showing balance in Lincoln Bank & Trust Company of \$6783.77, and in Louisville Trust Co. of \$4418.88, a total in both banks of \$11,202.65.

Statement showed discounts in the Lincoln Bank & Trust Company of \$30,000 and in the Louisville Trust Company of \$20,000, a total in both banks of \$50,000, the item showing a reduction in the month of May of \$40,000. On the same date in 1928 discounts were \$110,000 and in 1927 \$90,000.

Statement showed balances due from customers as follows:

Louis Connor .....	\$ 25,177.60
John Holt & Company .....	1,901.41
Arthur Rogues .....	2,612.38
Booker Bros. McC. & Co. ...	1,050.40
Gebara & Co. ....	1,881.23
Bradley-Preston Tob. Co. ....	223.90
<b>Total .....</b>	<b>\$ 32,846.92</b>

Statement showed consignment accounts as follows:

Jos. A. L. Vermeulen .....	\$ 1,361.48
Commonwealth Trust Ltd. ....	347.23
	<u>\$ 1,708.71</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on May 31, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 34,698.65
" " " 2 .....	25,970.00
Dale, Indiana .....	<u>705.40</u>
	\$ 61,374.05

Tobacco of the value of \$116,352.12 was reported in the Louisville factory with specific insurance in effect in the amount of \$140,000, of which \$20,000 expires on June 2, 1929 and \$20,000 on June 5, 1929.

Statement of orders as of May 31, 1929, showed undelivered:

C.F.A.O. ....	661,865 pounds
John Holt & Company .....	723,937 "
Milton C. Henriquez .....	1,200 "
W. & A. Leaman .....	<u>3,500 "</u>
	1,390,502 pounds

Stock sheet showed on hand to apply on above:

AA -	19,903 pounds
A -	148,589 "
B -	234,749 "
C -	370,496 "
D -	256,111 "
E -	110,004 "
Tie Leaves -	<u>22,545 "</u>
	1,162,397 pounds

Compared with orders, stock sheet showed shortage or surplus of specific lengths as follows:

AA -	14,931 pounds	surplus
A -	32,181 "	shortage
B -	111,392 "	surplus
C -	38,793 "	"
D -	137,705 "	shortage
E -	33,096 "	"
Tie Leaves -	22,545 "	surplus

The above shows shortage of stock as compared with undelivered orders of 228,105 pounds, but we have on hand, not included above, 22,525 pounds Redried 1925 crop Indiana Lugs, 12,525 pounds winter ordered 1928 crop Indiana Lugs, and 226,410 pounds tobacco at Owensboro of sundry lengths. In May we purchased 32,265 pounds additional of old A stock at \$18.50 per 100 pounds and 9215 pounds old Owensboro B stock at \$14.00 in Owensboro.

Shipments in May 1929 compared with the two previous years as follows:

	1929	1928	1927
Louis Connor .....	133,613	115,850	157,785
John Holt & Company ..	192,867	85,086	139,840
W. & A. Leaman .....	6,012	1,946	-
Rey & Co. ....	4,392	-	-
Booker Bros. McC. & Co. ....	-	8,752	7,246
Milton C. Henriquez ...	-	1,800	1,200
Gebara & Co. ....	-	5,100	-
Bradley-Preston Tob. Co. ....	783	-	-
Arthur Rogues .....	-	-	5,895
	<u>337,667</u>	<u>218,534</u>	<u>311,966</u>
Total for year ....	1,513,527	1,384,330	1,441,560



It was reported shipping instructions in hand for June were:

C.F.A.O. ....	88,700 pounds
John Holt & Company ...	181,725 "
W. & A. Leaman .....	3,750 "
Milton C. Henriquez ...	1,200 "
	<u>275,375 pounds</u>

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved July 2, 1929*  
*Frank Sutton*  
*Acting Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The monthly meeting of the Board of Directors, of Campbell Company, Incorporated, held this day, July 2nd, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the directors present in person.

As statements for the half year ended June 30th 1929 were not available for this meeting, on motion same was postponed until July 3rd, 1929.

*Approved Aug 19, 1929*  
*Frank Sutton*  
*Acting Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 2, 1929, held this day, July 3, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the regular monthly meeting held June 4, 1929, were read and approved.

A Trial Balance was submitted of the position of the Company at close of business June 30, 1929, same showing balances in Lincoln Bank & Trust Co. of \$915.30 and in Louisville Trust Company of \$352.56, and checks on New York in the amount of \$12,000, a total in Louisville and New York banks of \$13,267.86.

Statement showed no Bills Payable, the discounts of \$30,000 at Lincoln Bank & Trust Co., and \$20,000 at Louisville Trust Company shown on May 31, 1929, having been paid during the month of June. On June 30, 1928, discounts amounted to \$80,000 and the same date in 1927 \$70,000.

Statement showed balances due from customers as follows:

Louis Connor .....	\$ 5,119.44
John Holt & Company .....	12,504.28
Arthur Rogues .....	2,612.38
M.C. Henriquez .....	166.00
Booker Bros. McConnell & Co. ....	1,050.40
Gebara & Co. ....	<u>1,881.23</u>
	\$ 23,333.73

Statement showed consignment accounts as follows:

Jos. A. L. Vermeulen .....	\$ 2,484.23
Commonwealth Trust Ltd. ....	<u>347.23</u>
	\$ 2,831.46

\$ 47,198.02

Statement of orders as of June 30, 1929, showed undelivered:

W. & A. Leaman	1,400
----------------	-------

1,107,136 pounds

Stock sheet showed on hand to apply on above:

A --- 10,559 pounds  
A --- 70,853 "

11thm benoqB **B** = 216,730

Compared with orders, stock sheet showed shortage or surplus of specific lengths as follows:

To projected AA -- 5,587 pounds surplus

The Leaves — 43,863

The above shows surplus of stock as compared with undelivered orders of 55,058 pounds, and all workable tobacco on hand has been included in these figures.

In June we purchased 56,000 pounds old Owensboro Leaf at \$12.58 per 100 pounds at Owensboro, and 4620 pounds old Henderson Leaf at \$12.00 per 100 pounds at Henderson.

Shipments in June compared with two previous years as follows:

	<u>1929</u>	<u>1928</u>	<u>1927</u>
C.F.A.O. ....	84,367	138,214	202,431
John Holt & Company ....	199,599	82,378	110,725
W. & A. Leaman .....	3,395	6,974	5,233
Rey & Co. ....	2,002	-	-
Gebara & Co. ....	-	10,300	-
M.C.Henriquez .....	1,800	1,200	-
	<u>291,163</u>	<u>238,966</u>	<u>318,389</u>
Total for year .....	1,804,090	1,623,296	1,759,949

It was reported shipping instructions in hand for July were:

G.F.A.O. ....	108,970	pounds
John Holt & Co. ....	149,525	"
W. & A. Leaman .....	1,400	"
Rey & Co. ....	2,100	"
M.C. Henriquez .....	1,800	"
	<u>261,795</u>	pounds

The Board of Directors having at its meeting on January 16, 1929, declared a dividend of 7 per cent to Preferred stockholders, 3½ per cent of which was paid in January to Preferred stockholders of record January 1, 1929, and 3½ per cent to be paid in July, 1929, to Preferred stockholders of record July 1, 1929, now confirms this action, and authorizes the payment of the 3½ per cent dividend to Preferred stockholders of record July 1, 1929.

The President stated that no comparison could be made with last year on account of the statement of 1928 having been made on May 31, 1928, same being for five months instead of six months.

In Inventory of June 30, 1929, all unworked new tobacco is at base prices used in making up our price-lists, and all old tobacco which was on hand at the close of last year is at the same values as shown in Inventory of December 31, 1928, and all old tobacco purchased since the latter date is at cost.

After analyzing statements and stock sheets and orders on our books, it was shown we would have a probable shortage of 20,000 pounds of the 24 inch tobacco required for our Gold Coast and Dahomey orders, and as this tobacco can be bought from old stocks it was determined to increase our purchase of this tobacco sufficiently to meet the requirement.

It was also shown that while stock sheets indicated we would probably have sufficient tobacco suitable for the Nigerian trade of the 26 and 22 inch lengths to over-deliver on original orders; 155,000 pounds of additional orders had been received which would probably allow us to place as much as 300,000 pounds additional of this class of tobacco, and it was estimated to enable us to do this that we should secure if possible an additional 100,000 pounds of 26 inch tobacco and every effort should be made to do this. It is hardly probable that we can secure the full quantity, but due to the slack business of our competitors we have already succeeded in buying about 150,000 pounds additional of this length over original purchases, and further opportunities may arise, of which advantage should be taken.

On motion, unanimously adopted, a 25 per cent cash dividend was declared to Common stockholders of record July 1, 1929.

On motion, unanimously adopted, a Preferred stock dividend of 14.8 per cent was declared to Common stockholders of record July 1, 1929, which issues the remaining \$7400. of the Preferred stock authorized.

The President then stated that as it appeared Mr. C.O. Campbell was still unable to fulfill his duties as General Manager and had been compelled to withdraw from active service with the Company and his salary stopped, it was advisable that a more or less permanent readjustment should be made in distributing the duties of the remaining officers in the conduct of the business, and as the Vice-President and Treasurer for the past few months voluntarily assumed the responsibility of a more active part in the part in the management and work of the factory, he would suggest that Mr. Sutton, the Vice-President and Treasurer, continue the work he had been doing, and that his salary be increased from July 1st so as to be at the rate of \$7000 per year. There being no objection, this was adopted.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved August 19, 1929*  
*Frank Sutton*  
*Acting Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, August 6, 1929, at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, but as a quorum of the Directors was not present the meeting was postponed until a later date in the month, subject to the call of the President.

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from August 6, 1929, held this day, August 19, 1929, at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the regular monthly meeting held July 2, 1929, were read and approved.

A Trial Balance was submitted of the position of the Company at close of business July 31, 1929, same showing balances in Lincoln Bank & Trust Company of \$3107.26, and in Louisville Trust Company of \$13,221.87, a total in both banks of \$16,329.13.

Statement showed we had no Bills Payable. Statement showed deposit in Lincoln Bank & Trust Co., of \$10,000, and in Louisville Trust Co., of \$20,000, these deposits drawing interest at the rate of 4 per cent.

Statement also showed we had an additional \$11,000 loaned our President, Mr. C.D. Campbell, bearing interest at the rate of 6 per cent, with 100 shares United States Steel Corporation Common stock deposited against loan as collateral.

Statement showed balances due from customers as follows:

Louis Connor.....	\$ 78.94
John Holt & Company.....	5574.31
C.F.A.O.....	1880.57
W. & A. Leaman.....	137.35
Rey & Co.....	19.39
Arthur Rogues.....	2612.38
Booker Bros., McConnell & Co. .	1926.08
Gebara & Co.....	981.23
Burford & Co.....	155.20
	<u>\$ 13,165.45</u>

Statement showed consignment accounts as follows:

Compagnie Commercial J.A.L. Vermeulen.....	\$ 3571.50
Commonwealth Trust Company .....	494.23
	<u>\$ 4065.73</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on July 31st, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 21,743.70
" " " 2 .....	12,848.50
Dale, Ind. ....	705.40
	<u>\$ 35,297.60</u>

It was reported we were carrying specific insurance in the amount of \$100,000 on stock in the factory, and this was reported ample coverage.

Due to the absence of Mr. Sutton on vacation, and receipt of various additional orders, it was deemed best not to make up a report as of July 31, 1929 of stock and order sheets as usual as on that date, but to delay the report until the return of Mr. Sutton and have a full report at that time. As a result, this report is made as of August 17, 1929.



Statement of orders as of August 17, 1929, showed undelivered:

C.F.A.O. ....	567,436	pounds
John Holt & Company .....	548,519	"
W. & A. Leaman .....	5,600	"
Milton C. Henriquez .....	1,200	"
Booker Bros. McConnell & Co. ....	7,200	"
Commonwealth Trust, Ltd. ....	4,680	"
	<u>1,134,625</u>	pounds

Stock sheet showed on hand to apply on above:

AA --	1,500	pounds
A --	95,482	"
B --	150,877	"
C --	202,847	"
D --	266,637	"
E --	190,215	"
Tie Leaves	<u>9,445</u>	"
	<u>917,363</u>	pounds

Compared with orders, stock sheet showed shortage or surplus of specific lengths as follows:

AA --	11,878	pounds	shortage
A --	74,884	"	"
B --	118,127	"	"
C --	72,985	"	"
D --	25,010	"	"
E --	75,815	"	surplus
Tie Leaves	<u>9,445</u>	"	"

The above shows shortage of stock as compared with undelivered orders of 217,622 pounds. It will be seen this report shows a shortage of stock, as compared with a surplus of 55,058 pounds on June 30, 1929. This is due to the inclusion in statement of August 17th, all extra orders that have been tendered us, amounting to 572,243 pounds, whereas none of these extra orders were included in our report of June 30, 1929.

During the period July 1st to August 17th, 1929, we made additional purchases of 187,230 pounds A length tobacco, 68,970 pounds B length, 17,035 pounds C length, and 20,685 pounds D length. Of this total of 293,920 pounds, 94,920 pounds was bought of the Southwestern Tobacco Co., ~~and 131,975 pounds of Wm. L. Burford & Co.; 65,560 pounds of Kentucky & Virginia Leaf Tobacco Co., and 1465 pounds of Ross Tobacco Co.~~

Shipments in July compared with two previous years as follows:

	1929	1928	1927
C.F.A.O. ....	121,036	110,881	127,185
John Holt & Company .....	198,624	82,022	133,041
Booker Bros., McConnell & Co. ....	8,736	-	-
W. & A. Leaman .....	1,340	4,916	-
Rey & Co. ....	2,208	-	-
Commonwealth Trust, Limited .....	600	-	-
M. C. Henriquez .....	1,200	1,200	1,200
Arthur Rogues .....	11,620	-	-
Gebara & Co. ....	5,100	-	-
	<u>330,544</u>	<u>204,119</u>	<u>273,046</u>

Total for year ... 2,134,634 1,827,415 2,032,995

Due to the conditions which have arisen, we have now received additional orders from John Holt & Company for 405,612 pounds of tobacco, and from C.F.A.O. for 166,631 pounds, a total of 572,243 pounds, which we are not obligated to deliver, but every effort is being made to increase our purchase of suitable tobacco to enable us to make these further deliveries, and indications at present are we will secure sufficient tobacco to accomplish this.

We are also informed by John Holt & Company and C.F.A.O. that they will require during the remainder of the year additional quantities over the orders reported above, and every effort will be made to also take care of this additional business.

Since the first of August we have received a request by cable from C.F.A.O. to increase order for Lagos 100,000/200,000 pounds, which we were compelled to decline for lack of stock, and no possibility of buying additional suitable tobacco for this work before the new crop is available. One week later a cable was received, also from the French Compagnie, asking for 68,000 pounds additional tobacco for Port Harcourt.

This could not be done also for lack of stock, but as there was a prospect of securing more of this stock, C.F.A.O. was cabled, suggesting they leave the order open at present prices, to be supplied if additional tobacco could be secured, to which we now have cable reply accepting the suggestion. Every effort is being made to further increase our stock, and the past few days we have succeeded in buying 74 hogsheads, which it is hoped will prove suitable for this work, and we also have the prospect of a further purchase of 40 hogsheads of B length tobacco which, if secured, will enable us to fill all the orders now shown on our books, with possibly some surplus.

Besides this we have a prospect of a further purchase of 50,000 pounds 22/25 inch, and 20,000 pounds A length tobacco from one of our competitors, who has expressed a willingness to turn this tobacco over to us if he can possibly do so. If we succeed in securing all this tobacco it will not only enable us to fill all orders now on our books, but with the prospect of working new tobacco in December also allow us to take care of some additional business, which it was intimated would be passed us.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved Sept 3, 1929*

*Frank Sutton*  
*Acting Secy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, September 3, 1929, at the office of the Company, 1114 W. Liberty Street, Louisville, Ky., with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the monthly meeting held August 19, 1929, were read and approved.

A Trial Balance was submitted of the position of the Company at close of business August 31, 1929, same showing balances in Lincoln Bank & Trust Co., of \$15,525.21, and in Louisville Trust Co., of \$22,881.70, a total in both banks of \$38,406.91.

Statement showed we have no Bills Payable, and that we had on deposit in Lincoln Bank & Trust Co., \$20,000 and in Louisville Trust Company \$35,000, a total on deposit in the two banks, drawing interest at 4 per cent, of \$55,000. In addition to these deposits, we have still the \$11,000 loaned our President, Mr. C.D. Campbell, at 6 per cent, this loan having been reported at last meeting.

Statement showed balances due from customers as follows:

John Holt & Company	\$ 37.50
Rey & Co.	44.59
Arthur Rogues	2,612.38
M.C. Henriquez	245.47
Booker Bros., McConnell & Co.	875.68
Gebara & Co.	981.23
Wm. L. Burford & Co.	676.33
Ross Tobacco Co.	48.13
	<u>\$ 5,551.31</u>

Statement showed consignment accounts as follows:

Jos. A. L. Vermeulen	\$ 1,357.33
Commonwealth Trust, Ltd.	<u>1,535.85</u>
	<u>\$ 2,893.18</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts August 31, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1	\$ 650.95
" " 2	<u>13,956.15</u>
	<u>\$14,607.10</u>

Tobacco of the value of \$69,660.80 was reported in Louisville factory with specific insurance in effect in the amount of \$100,000.

Statement of orders as of August 31, 1929, showed undelivered:

C.F.A.O.	589,589 pounds
John Holt & Company	484,385 "
Booker Bros., McC. & Co.	7,200 "
M.C. Henriquez	4,800 "
W. & A. Leaman	7,000 "
Rey & Co.	4,200 "
Commonwealth Trust, Limited	<u>4,788 "</u>
	<u>1,081,962 pounds</u>

Stock sheet showed on hand to apply on above:

AA	--	1,904 pounds
A	--	98,738 "
B	--	188,409 "
C	--	199,859 "
D	--	267,843 "
E	--	155,580 "
Tie Leaves		9,770 "
B'fat Lugs		<u>28,378 "</u>
		<u>950,281 pounds</u>

The above shows shortage of stock as compared with undelivered orders of 131,681 pounds, but at this time our order files show 254,500 pounds are for delivery in December or later. Also we include in requirements all orders received from our customers to August 31, 1929, with the exception of 30,000 pounds Bell D tobacco, wanted by C.F.A.O., for Sherbro. Since August 17, 1929, we purchased 135,000 pounds tobacco from the Kentucky & Virginia Leaf Tobacco Co., and 52,000 pounds from Wm. L. Burford & Co.

Shipments in August 1929 compared with two previous years as follows:

	1929	1928	1927
C.F.A.O.	97,577	67,805	186,512
John Holt & Company	217,254	140,135	119,025
Commonwealth Trust, Ltd.	4,680	-	-
M.C. Henriquez	1,800	-	1,200
Booker Bros. McC. & Co.	-	-	13,918
Arthur Rogues	-	-	5,180
Gebara & Co.	-	5,100	-
	<u>321,311</u>	<u>213,040</u>	<u>325,829</u>
Total for year	<u>2,456,945</u>	<u>2,040,455</u>	<u>2,358,824</u>



It was reported shipping instructions in hand for September were:

C.F.A.O. ....	99,880 pounds
John Holt & Company .....	147,500 "
M.C. Henriquez .....	4,800 "
Booker Bros., McConnell & Co. ....	7,200 "
W. & A. Leaman .....	7,000 "
Rey & Co. ....	4,200 "
Commonwealth Trust Limited .....	4,788 "
	<u>275,368 pounds</u>

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved December 3/29*  
*Wm. L. Burford*  
*Chairman*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, October 1, 1929, at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, with Frank Sutton present.

Absence of the other two directors prevented a quorum. The Vice-President & Treasurer, however, submitted a report in line with the usual reports of himself and the General Manager, so that same might become a matter of record.

A Trial Balance was submitted showing position of the Company at close of business September 30, 1929, same showing balances in Lincoln Bank & Trust Co., of \$4134.39; and in Louisville Trust Co., of \$7341.50, a total in both banks of \$11,475.89.

Statement showed no Bills Payable. Statement showed deposits in Lincoln Bank & Trust Co. of \$40,000 and in Louisville Trust Company of \$45,000, the two items drawing interest at 4 per cent. Our other Bills Receivable are the same as reported at last meeting.

Statement showed balances due from customers as follows:

C.F.A.O. ....	\$ 318.19
John Holt & Company .....	15.00
Rey & Co. ....	192.75
Arthur Rogues .....	2,612.38
M.H. Henriquez .....	398.47
Booker Bros. McConnell & Co. ....	875.88
Gebara & Co. ....	981.23
Commonwealth Trust, Ltd. ....	2,067.02
Wm. L. Burford & Co. ....	735.31
	<u>\$ 13,196.74</u>

Statement showed consignment account as follows:

Jos. A. L. Vermeulen .....	\$ 1357.33
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Fire insurance at country points and in Louisville storage houses was reported in the following amounts on September 30, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 400.00
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Tobacco of the value of \$73,366.40 was reported in Louisville factory, with specific insurance in effect in the amount of \$100,000.

Statement of orders as of September 30, 1929, showed undelivered:

C.F.A.O. ....	498,327 pounds
John Holt & Company .....	446,918 "
Booker Bros. McC. & Co. ....	21,600 "
M.C. Henriquez .....	3,600 "
W. & A. Leaman .....	1,400 "
Commonwealth Trust, Ltd. ....	10,892 "
	<u>982,737 pounds</u>



Stock sheet showed on hand to apply on above:

AA --	750	pounds
A --	53,289	"
B --	124,367	"
C --	156,949	"
D --	221,215	"
E --	124,595	"
Tie Leaves --	4,205	"
B'rat Lugs--	15,760	"
	701,130	pounds

The above shows shortage of stock as compared with undelivered orders of 231,607 pounds, but on 235,800 pounds, delivery dates at this time call for December or later.

Shipments in September 1929 compared with two previous years as follows:

	1929	1928	1927
C.F.A.O. ....	131,069	105,300	104,125
John Holt & Company .....	121,615	132,949	163,889
Commonwealth Trust, Ltd. ....	8,800	-	-
M.C. Henriquez .....	1,200	1,200	-
W. & A. Leaman .....	5,237	721	1,340
Rey & Co. ....	3,944	2,041	-
	271,265	242,211	269,354
Total for year .....	2,817,505	2,282,886	2,628,178

\* 1928 total includes 89,295 pounds Retied Lugs sold Jos. A. L. Vermeulen. These were not included in former years.

It was reported shipping instructions in hand for October were:

C.F.A.O. ....	143,360	pounds
John Holt & Company .....	161,425	"
Booker Bros. McC. & Co. ..	14,400	"
W. & A. Leaman .....	1,400	"
Commonwealth Trust, Ltd. ....	11,932	"
M.C. Henriquez .....	7,200	"
	339,717	pounds

This report is made in detail that it might be made a matter of record in the Minute Book for future reference.

*Attest*  
*Stan Sutton*  
*Secretary*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, November 5, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Frank Sutton present. Absence of the other two directors prevented a quorum, but as was the case on the date of the previous meeting, October 1, 1929, the Vice-President and Treasurer submits the usual reports of himself and the General Manager so that same might be a matter of record.

A Trial Balance was submitted showing position of the Company at close of business October 31, 1929, this showing balance in Lincoln Bank & Trust Co., of \$31,366.36 and Louisville Trust Company of \$27,391.10, a total in both banks of \$58,757.46.

Statement showed no Bills Payable. Saving Bank deposits and other loans were the same as reported at the last meeting, viz., \$96,000.

Statement showed balances due from customers as follows:

C.F.A.O. ....	\$ 8,126.67
John Holt & Company .....	28.25
Rey & Co. ....	17.71
Arthur Rogues .....	2,612.38
M. C. Henriquez .....	470.09
Booker Bros., McConnell & Co. ....	2,517.14
Gebara & Co. ....	981.23
Commonwealth Trust Limited .....	3,042.37
	<u>\$ 17,795.84</u>

Statement showed consignment account as follows:

Compagnie Commerciale J.A.L. Vermeulen ..	\$ 2130.24
Total due from customers and consignment account ..	\$ 19,926.08

Fire insurance at country points and in Louisville storage was reported in the following amount on October 31, 1929, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 200.00
-------------------------	-----------

Tobacco of the value of \$45,278.07 was reported in Louisville factory with specific insurance in effect in the amount of \$100,000.

Statement of orders as of October 31, 1929, showed undelivered:

C.F.A.O. ....	320,993 pounds
John Holt & Company .....	411,125 "
Booker Bros. McConnell & Co. ..	7,200 "
M.C. Henriquez .....	3,600 "
W. & A. Leaman .....	2,100 "
Commonwealth Trust Limited ...	11,324 "
Rey & Co. ....	4,200 "
	<u>760,542 pounds</u>

Stock sheet showed on hand to apply on orders:

AA --	2,150 pounds
A --	23,705 "
B --	80,946 "
C --	89,793 "
D --	151,514 "
E --	47,735 "
B'fat Lugs--	<u>22,170</u>
	<u>418,013 pounds</u>

The above shows shortage of stock as compared with undelivered orders of 342,529 pounds. At this time, however, delivery dates of approximately 625,000 pounds of these undelivered orders are for December or later shipment.

It might be mentioned here that to date C.F.A.O. has sent us 341,798 pounds of orders in addition to their original firm and tentative orders. John Holt & Company has sent 524,839 pounds additional, and from customers in the West Indies we have received 267,172 pounds of orders, a total of 1,133,809 pounds in excess of original firm and tentative orders.

We have at this time, except in a few instances, completed delivery of all orders which were wanted for shipment prior to November 1st.

Shipments in October 1929 compared with two previous years as follows:

	1929	1928	1927
C.F.A.O. ....	217,949	88,140	147,116
John Holt & Company .....	100,559	142,631	89,534
Commonwealth Trust, Ltd. ....	11,932	-	-
M. C. Henriquez .....	2,400	-	-
W. & A. Leaman .....	1,313	2,132	1,247
Rey & Co. ....	3,883	2,055	-
Booker Bros.McConnell & Co. ....	13,044	7,287	7,127
Co.Commerciale J.A.L.Vermeulen..	21,120	-	-
	<u>372,200</u>	<u>242,245</u>	<u>245,024</u>
Total for year -	3,190,705	2,524,911	2,873,202

It was reported shipping instructions in hand for November were:

C.F.A.O. ....	49,500	pounds
John Holt & Company .....	53,545	"
Booker Bros.McC. & Co. ....	7,200	"
Commonwealth Trust Limited ...	11,324	"
M.C.Henriquez .....	3,600	"
W. & A. Leaman .....	2,100	"
Rey & Co. ....	4,200	"
	<u>131,469</u>	<u>pounds</u>

This report is made in detail that it might be made a matter of record in the Minute Book for future reference.

Approved December 3/29  
Hans Sutton  
Acting Secy

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, December 3, 1929, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D.Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the monthly meeting held September 3, 1929, were read and approved, also the October and November reports of the Treasurer were approved and accepted and ordered spread on the Minute Book as a matter of record.

A Trial Balance was submitted of the position of the Company at close of business November 30, 1929, same showing balances in Lincoln Bank & Trust Co., of \$44,833.92 and in Louisville Trust Co., of \$33,341.82, a total in both banks of \$78,175.74.

Statement showed no Bills Payable. Savings Bank Deposits and other loans were the same as reported at last meeting - \$96,000.

Statement showed balances due from customers as follows:

Gebara & Co. ....	\$ 85.26
Rey & Co. ....	523.12
Arthur Rogues .....	2612.38
M.C.Henriquez .....	633.99
Booker Bros.,McC. & Co....	817.71
Co.Com.J.A.L.Vermeulen ..	2130.24
Commonwealth Trust, Ltd...	3365.29
	<u>\$ 10,167.99</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on November 30, 1929, insured under terms of General Cover Policy, viz.,

Dale, Indiana -----	\$ 6997.50
Bowling Green,Ky. --	<u>5850.00</u>
	\$ 12,847.50

On this date there was nothing in Louisville Storage houses. Tobacco of the value of \$24,434.14 was reported in Louisville factory, with specific insurance in effect in the amount of \$100,000.

Statement of orders as of November 30, 1929, showed undelivered:

C.F.A.O.	254,880 pounds
John Holt & Company	351,399 "
Booker Bros., McC. & Co.	26,400 "
Milton C. Henriquez	3,000 "
W. & A. Leaman	4,200 "
Commonwealth Trust, Ltd.	9,584 "
	<u>649,463</u> "

Stock sheet showed on hand to apply on above:

AA -	2,250 pounds
A -	3,480 "
B -	40,062 "
C -	55,797 "
D -	86,677 "
E -	69,073 "
	<u>257,339</u> "

The above shows shortage of stock as compared with undelivered orders of 392,124 pounds.

During November we received a total of 57,754 pounds of orders from various customers for prompt shipment, and these are included in 1929 undelivered orders.

Shipments in November 1929 compares with two previous years as follows:

	1929	1928	1927
C.F.A.O.	96,241	76,000	195,029
John Holt & Company	61,787	111,032	143,706
Commonwealth Trust Ltd.	7,432	-	-
Milton C. Henriquez	2,400	-	-
W. & A. Leaman	1,885	-	1,292
Rey & Co.	3,932	-	-
Booker Bros. McC. & Co.	-	7,477	-
	<u>173,667</u>	<u>194,509</u>	<u>341,227</u>

Total for year ... 3,364,372    2,719,420    3,214,429

Our November deliveries were less than during the two preceding years, this due to our having closed the factory on November 16th. During this period we found it necessary to replace the flooring on the second and third floors and generally overhaul the drying and ordering rooms, steam boxes and press room; also both boilers were completely overhauled.

The President reported as a result of his trip abroad we received from C.F.A.O. for 1930 delivery firm orders for 1,456,000 pounds of tobacco and conditional orders for 546,500 pounds, a total of 2,002,500 pounds; and firm orders from John Holt & Company for 2,000,000 pounds, a total of firm and tentative orders for 4,002,500 pounds from these two Companies.

The President also reported that both the French Compagnie and John Holt & Company had been doing business in The Rivers, Port Harcourt, Calabar, and Duala, at a loss the past year, due to the increased price in 1929 over the prices paid in 1928, and that he had discussed this very fully with both companies on his trip, and they had stated that due to the method of selling to the consumer at these points it was impossible for them to advance their prices, and they had accepted these losses in order to hold the business intact for the next year, trusting the 1930 prices would be enough lower to enable them to regain the losses of this year, and because of an increase in volume, show them some profit on the two years'



business, and that all of the orders given were based on their ability to supply the tobacco in 1930 at a reduced price as compared with 1929. After this experience the President stated that unless a material reduction could be made in prices in 1930 the amount of the tobacco required would be greatly reduced, as both companies had stated they would be unable to continue making the losses they had assumed in 1929 simply to hold the business, and that after a full consideration of both companies that while the orders were given as orders, he would accept these orders as indications and not firm, and that he would give both companies until February 1, 1930, when they would have knowledge of 1930 prices, for the firm confirmation of the orders for 1930 business. He felt this was only fair considering what both companies had done in 1929 to retain and increase the business, and this action on his part was appreciated most fully by both companies, and that he believed the feeling existing at present between the Campbell Company and the French Compagnie and John Holt & Company, was the best it had ever been, and should we be able to supply our requirements in 1930 on the basis of our 1928 price-list, we would probably have the largest business in the history of our company.

Steps have already been taken and arrangements made for the buying of our requirements. While the market in the strictly One Sucker District has opened higher than we will be able to pay and make a price in line with 1928 prices, we have already bought 54,000 pounds in line with the average paid for the 1927 crop, worked in 1928, and we are hopeful that as sales become larger and the pressing demands of others for stock are supplied, these prices will be reduced so as to enable us to make such an average as will be necessary to give the reduction required.

At Dale, where we have done a very small business the past two years, we have already succeeded in making a purchase in the country of 250,000 pounds on the basis of prices paid for 1927 crop, and indications are we will be able to do a very much larger business at Dale at satisfactory prices.

It has developed that the tobacco bought in 1929 in Owensboro has proven satisfactory, and if prices should prove right in this district we shall be able to increase our purchase largely in this type of tobacco and so be able to supply the increased demand which has been indicated we will have for this type of tobacco. About 40,000 pounds has already been bought in this district at an estimated reduction of \$1.00 per 100 pounds in price, so that, if we are able to continue buying at these reductions we have reason to believe so far as we can judge at the present time, all the indicated orders will be confirmed.

On motion unanimously adopted, an extra 10 per cent cash dividend was declared to Common stockholders of record December 1, 1929.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

Approved January 13, 1930  
 Frank Sutton  
 Acting Secy.

#### STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The annual meeting of the stockholders of Campbell Company, Incorporated, held this day, January 7, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, but as a complete set of statements covering 1929 business had not yet been prepared, on motion meeting was postponed until January 14, 1930.

Approved January 13, 1931  
 Katharine Weber,  
 Acting Secretary.

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The annual meeting of the stockholders of Campbell Company, Incorporated, postponed from January 7, 1930, held this day, January 14, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky. All of the 500 shares of Common stock outstanding, which is the voting stock, were represented at the meeting either in person or by proxy. Also 699 shares of the 1000 shares of Preferred stock outstanding were represented at the meeting.

On motion Mr. H. B. Farnsley was elected Chairman of the meeting.

On motion Mr. Frank Sutton was appointed Acting Secretary of the meeting.

On motion the reading of the minutes of the stockholders meeting held January 8, 1929, was dispensed with, the stockholders present having heard these minutes, and on motion they were approved.

The President of the Company then read his annual report, in which was embodied the Balance Sheet of the Company. On motion the full report was received and ordered spread on the Minute Book as part of the minutes of this meeting. The President's report follows:

ANNUAL REPORT OF THE PRESIDENT ON THE BUSINESS OF 1929  
SUBMITTED TO THE STOCKHOLDERS MEETING JANUARY, 1930.

January 14, 1930.

To the Stockholders of Campbell Company.

Gentlemen:

I am again glad to say to you that we do not have to further consider the Farmers Protective Association; that, so far as we are concerned, is finished, and no more available tobacco for our work held by it.

I called attention last year to the increase in prices for 1929 and my belief that this would not be accepted with any enthusiasm by our customers, and reported that our total orders from the French Compagnie and John Holt & Company at that time, for 1929 delivery, only totaled 2,799,227 pounds. While we have done a very much larger business and in fact the largest business in the history of this Company, in 1929, I believe my statement in my last report was justified, as it develops that our customers at the ports showing the largest increase, and in fact accounting for this largely increased business, were doing business at a loss, which in itself establishes that our prices for 1929 were too high for a profitable business, and consequently a continuing large business could not be at similar prices. But I am glad to say that our friends are people of vision and very broad in their views, and when they saw the opportunity to increase this business materially, they seized this opportunity at a loss to create a big business, looking towards the future, believing we would be in some way able to overcome this question of price in the future, and they would have the increased business at a profit and so make back the losses they had sustained. I think this is the most remarkable action I have ever heard or known of, and indicates their willingness to cooperate with us in every way, and we would not be true to our Trust if we did not appreciate this and do all in our power to make their business a profitable one.

I think it well to incorporate in this report the reason for this loss by our friends and the necessity for lower prices in order to make the business profitable to them. The districts where these losses took place are generally known as The Rivers and Port Harcourt, both of which take the same specification. In 1928 the Government duties in Nigeria were increased six pence per pound, or twelve cents, making the duty now forty-eight cents per pound as compared with thirty-six cents per pound previously.

This tobacco is all sold to the consumer by the head or leaf and previous to the advance in duty was sold at five and one-half pence per head, and with the average price we were then quoting left a fair margin of profit to our friends. After a great deal of trouble they finally succeeded in getting the sale price up to six pence per head, which took care of the increased duty but did not take care of an increased cost. From all the information we have received, this price of six pence per head is the extreme limit, and consequently unless there is a reduction in price, our friends would still be in a losing position and naturally could not continue this indefinitely, with no possibility of an increase in price per head to the consumer.

The reason there can be no increase in the price per head to the consumer is the fact that the half-penny is the smallest coin in circulation, and any further increase would mean one-half pence per head, and this figures out to our customers about seven cents per pound, and of course seven cents per pound would be an abnormal profit and only induce cut-throat competition; so that, the practical position of this business is rather unique, the final retail price being permanently fixed, regardless of cost, while the initial cost of stock is variable and cannot be controlled.

It is very easy to see that if we cannot figure out some way to meet this condition, our friends are placed in the position of either losing money or not doing a tobacco business. We are quite sure they will not abandon the tobacco business, and a certain amount will always be done, but we are also quite sure they will not repeat their action of 1929 and the business will be greatly restricted. So it is up to us to consider most carefully this situation and to make every effort to supply tobacco at a price which will leave a fair margin of profit.

I have gone into this long explanation in the very beginning of my report to that we may have it as a matter of record before us always, to be considered most carefully in preparing our future price-lists.

I said in the beginning of this report that our orders from the French Compagnie and John Holt & Company in the beginning of 1929 totaled 2,799,227 pounds. This, in the original firm orders, was increased to 2,812,763 pounds, but there were extra orders passed us during this year of 948,293 pounds which, with our miscellaneous business, gave us a total order of 4,062,495 pounds. Unfortunately we were not able to prepare and ship this entire order, but we did prepare and ship 3,603,703 pounds, and as already stated this is the largest business in the history of the Company and shows how splendidly we have been supported by our friends abroad.

It has been a matter of pride that this Company had really never had any loss by the failure of our customers to pay, and while this may be very astonishing, it is not really so remarkable considering the way in which we had been able to conduct this business on practically a cash basis. But several years ago a situation arose in Haiti in a change of duties where we did extend a credit of over \$36,000, which was finally reduced to \$2381.23, and in our business at Guadeloupe, which we considered was really our own business although carried under the name of Mr. Arthur Rogues, we had due at the time of Mr. Rogues' death, a little more than one year ago, \$2712.38, with very little hope of collection.

Believing some return could be gotten from these two accounts by a personal visit, as well as some benefit to our other business in the West Indies and South America, your President made a trip last Spring covering these places. We are quite sure his trip was of benefit to the other business which is quite satisfactory, and he succeeded in straightening out the business at Guadeloupe by getting an acknowledgment of Mr. Rogues' indebtedness and a number of notes covering same. He also succeeded in forming a new connection at this point with Messrs. Rey & Co., to whom we have shipped in 1929, 33,088 pounds of tobacco at a profit. He also placed our claim against Arthur Rogues in the hands of Messrs. Rey & Co., on which there have been some small payments, and we now have an offer of compromise of \$1000 which we have declined, but have agreed to accept \$2000. This is still in abeyance, and to close the old account the balance on this account has been charged off.

In the case of Messrs. Gebara & Co., at Haiti, he succeeded in making a settlement by taking two notes of \$900 each and \$500 in cash, or a total of \$2300, waiving the amount of \$81.23 which was a



difference in figuring interest, and is glad to report that these two notes have now been paid, liquidating this account in full; so that again we can say we have had no losses from customers except what may develop in the Rogues account, and this of course has always been considered by us as our own business and not a customer's loss.

Believing much was to be gained by an earlier trip to Europe than usual, giving more time for a discussion of the business, and indications being that the business would be largely increased, he left for Europe September 21st, returning November 14th. This was really one of the most satisfactory trips we have ever made, not only developing an even closer association with our friends abroad if possible, but receiving in firm and tentative orders from John Holt & Company and the French Compagnie practically 4,000,000 pounds.

We say firm and tentative orders, because recognizing the splendid action of these two companies in 1929, he thought it only fair to give them as much time as possible before committing them entirely to a definite order, but did accept as a definite indication an order for 3,500,000 pounds with instructions to protect for this amount at such times as we should judge it could be done to best advantage, and believing prices would be lower he agreed also to protect the indicated tentative orders as well.

In addition to the above, he renewed our agreement with Mr. Vermeulen at Antwerp for the purchase of all of our Retted Lugs and the possible purchase of all of our Scrap, which this year will probably amount to 250,000 pounds.

This would indicate that we have a business in sight from these new orders of 4,250,000 pounds, besides our West Indian business, and even if all the tentative orders are not taken, unless something unforeseen should arise we should have an actual delivery in 1930 of more than 4,000,000 pounds, with a possibility of a business approximating 4,500,000 pounds.

It is true that when our prospects have appeared brightest, something has always arisen during the year to curtail the business, and we do not wish to be understood as saying we will do this large business; but on the other hand, the outlook for doing this business has never been better and indications are we will do in excess of 4,000,000 pounds this year.

It seems to your President that this in itself is a remarkable experience, as an increase from an initial order in 1929 of 2,300,000 pounds to an indicated business of 4,000,000 pounds in 1930, is a gratifying situation and would indicate a successful and healthy operation of the business.

At this point I wish to pay tribute to all of those connected with this organization, and had it not been for their loyalty and untiring effort, such a result could not be. As a further tribute to the men in charge of the detail work in the factory, I wish to say that when they found we were receiving these additional orders and more or less pushed to make deliveries, they voluntarily gave up their vacations to which they were entitled and have had no vacation in 1929. I know of nothing which could more prove the cooperative spirit which exists, and I believe it is this spirit which has contributed to the success which we have had this past year, and your Company has tried to show its appreciation in a material way.

Greater demands are being constantly made and more details added to our work here, in an effort to standardize our output, and great progress has also been made in this direction. As a further proof of the efficiency of our present organization, notwithstanding this additional work which had been put upon us, our actual costs of work per pound have shown a reduction in the past year.

Your Company has also had another new experience in 1929. We were able to liquidate all of our indebtedness by the first of July and to actually lend money for the remainder of the year, having out at interest at one time, \$96,000. Of course this was due to the large shipments made to the first of July, giving us a realization



on a large part of our initial purchase which had been bought to care for the entire business as indicated on the first of January, and we were fortunate in being able to supplement from time to time to care for the extra orders received, and to pay for these purchases out of the returns on shipments being made. We hardly think we can have a repetition of this experience, however, in 1930, from the fact we will be required to purchase all of our requirement on the open market during the months of December, January, and February, and naturally cannot have such a proportionate realization on the original purchase.

Realizing this big business was ahead, the factory was closed for two weeks beginning November 18th for a complete overhauling and the addition of such equipment as might be necessary. While this required a fair amount of money, this action has already proven itself justified by the increased output and the character of work done. We are now back working full force, with a weekly output in excess of the actual requirement as indicated by the firm and tentative orders in hand and an excess, we believe, sufficient to care for any reasonable amount of additional orders which may be received.

In reporting on the 1929 business and the prospective business for 1930, I neglected to advise that in the trial business of 1929 for the Commonwealth Trust of London, we shipped them 39,142 pounds, and this tobacco proved so satisfactory that this Company has given us an order for 1930 of 100,000 pounds, or their total business, this amount being the average they had been doing; but they stated they found our tobacco so salable they believed they would do in 1930 a larger business, and requested if we could do so to protect them for 150,000 pounds, and this we agreed to do. I am sorry to add that in letters just received from this Company, they advise business has grown dull in the Gold Coast where this tobacco goes, and this may mean they will fail to do the full estimated business, but this is an entirely new connection which promises to be most satisfactory.

I believe this covers quite fully the operations of the business the past year and the anticipated business in 1930, and brings me to a consideration of the crop, which I shall deal with as briefly as possible.

In my last report I stated our estimate of the 1928 crop was 167,000,000 pounds, and the actual outcome of the 1928 crop was 167,500,000 pounds, again showing the correctness of these crop estimates which we make each year. Our estimate of the 1929 crop is 206,500,000 pounds, and with this increase we felt very sure there would be a reduction in price, and our friends abroad were advised of this, although we took very good care when abroad to not make any predictions only to express an opinion, and we have no doubt but what this anticipation of lower prices had a great deal to do with the largely increased orders we received.

Without going into too much detail, we can now report having bought of the 1929 crop a little in excess of 2,000,000 pounds, or about one-half of our anticipated requirement, and I am also glad to report to you that the average on the One Sucker tobacco so far purchased is approximately \$2.50 lower than the prices paid for the 1928 crop, and so far as we have worked this tobacco, is proving one of the most suitable crops we have ever handled. While the 1929 crop tobacco is undoubtedly a little heavier bodied than the 1928 crop, we have succeeded in buying tobacco a little narrower in the leaf as a rule, with the result that to date our average weight of head, which is so essential, is somewhat less than we got from our working of the 1928 crop; but as our original purchase of the 1928 crop proved perfectly satisfactory when delivered in 1929, we have advised our friends abroad that we anticipated being able to deliver tobacco of an average weight the same as our delivery in 1929, with the possibility of a slightly less weight, and if we succeed in doing this it will be most acceptable to our friends and help very much in maintaining their trade.

While there has been some reduction in price in our purchase in the Owensboro District, this has not been very great, and our purchase proportionately has not been so large as in the One Sucker Districts, but what we have bought is proving most suitable and we believe will allow us to maintain our brands made from this tobacco fully up to the standard at a somewhat reduced cost. These costs have been very carefully figured, and our tentative Price-list which was made up and

sent out on the fourth of January, will show an average reduction in the One Sucker tobacco of \$2.50 per 100 pounds and \$1.00 per 100 pounds for the other classes of tobacco. We have been most careful in making this Tentative Price-list and believe it will prove satisfactory to our customers and should enable them to do their business this year at a profit. However, we have warned our friends that we have bought one-half of our requirement and our averages may be changed either up or down by the time we have finished our purchase, and have advised them we will issue a permanent price-list in February in accordance with our average cost at that time.

I am sorry to report that our Mr. C. O. Campbell was not able to continue performing his duties and is now no longer with us. This naturally leaves a vacancy in the Board of Directors, and I now recommend that the stockholders at this meeting elect a new Board of three directors.

Earlier in this report I stated we had done a business amounting to 3,603,703 pounds, and as under our agreement with our people abroad we are allowed to earn \$2.00 per 100 pounds and all over this amount is to be returned to them pro rata, and as the business this year has shown a net profit in excess of this \$2.00 per 100 pounds, the net gain or earnings for 1929 are \$72,074.06, and \$10,074.72 has been credited pro rata to the accounts of John Holt & Company, the French Compagnie, and the Commonwealth Trust.

I now submit as part of this report the Balance Sheet as of December 31, 1929, which speaks for itself.

#### ASSETS:

Inventory Tobacco .....	\$ 27,815.73	
" Factory Expense .....	391.21	
" Office Expense .....	245.51	
" Canvas, Paper & Twine .....	102.39	
" Cases, Metal Strap, Cl. Nails .....	793.37	
" Hogshead Material .....	456.05	
" Nails & Staples .....	49.69	
" Tobacco Oil & Petrolatum .....	219.68	
" Coal .....	48.00	
Cash in Banks .....	7,485.33	
Unexpired Insurance (Louisville) .....	961.50	
" " (Dale) .....	84.45	
Surrender Value Life Insurance (C.O.C.) .....	13,180.00	
Machinery & Fixtures .....	20,289.34	
Real Estate (Louisville Buildings) .....	34,983.71	
Dale Real Estate (Building) .....	3,358.62	
Dale Factory Fixtures .....	163.66	
Dale Tobacco .....	27,273.72	
Dale Expense .....	1,433.35	
Compagnie Francaise de L'Afr. Occidentale ..	6,806.45	
John Holt & Company .....	20.75	
Rey & Co. ....	204.86	
Milton C. Henriquez .....	656.09	
Booker Bros., McConnell & Co. ....	1,624.60	
Co. Com. J. A. L. Vermeulen .....	2,130.24	
Commonwealth Trust Limited .....	10.00	
Frank Sutton .....	2,900.66	
Lands .....	9,021.63	
W. S. Mansfield Tobacco .....	63,948.65	
Bills Receivable .....	11,000.00	
Kentucky & Virginia Tobacco .....	11,244.11	
Kentucky & Virginia Handling .....	823.71	
Grocers' Account .....	13	
Lincoln Bank & Trust Co. Savings Account....	40,000.00	309,727.09

## LIABILITIES:

Loss & Gain.....	\$ 35,685.45
Advance Account .....	2,114.25
C.D.Campbell .....	1,737.42
K. Weber .....	475.99
Helen Morgan .....	218.00
Harry Kennedy .....	386.28
Robert Sheehan .....	276.14
Steven Hicks .....	359.16
Louis Graf .....	323.16
Ulysses Vernon .....	215.16
Tom Arnett .....	215.16
W.S.Mansfield .....	2,824.98
C.F.A.O. Special Account.....	4,903.03
John Holt & Company Special Account ....	5,554.06
Commonwealth Trust Ltd.Special Account..	116.60
Buildings Depreciation Reserve .....	15,570.88
Machinery & Fixtures Dep.Reserve .....	12,210.36
Capital Stock "Common" .....	50,000.00
Capital Stock "Preferred" .....	100,000.00
Unpaid Bills .....	4,582.63
NET GAIN - 1929 .....	72,074.06 \$ 309,727.09

Respectfully submitted,

\_\_\_\_\_  
President.

The Vice-President & Treasurer then read his annual report, which was received, and on motion ordered spread on the Minute Book as part of the minutes of the meeting. The Vice-President & Treasurer's report follows:

ANNUAL REPORT OF THE VICE-PRESIDENT AND TREASURER

To the Stockholders of Campbell Company,

Gentlemen:

The Tobacco Inventory of your Company showed on hand January 1, 1930, 290,582 pounds of tobacco, of a value of \$27,815.73. This compares with 358,363 pounds of a value of \$52,827.93 on January 1, 1929, and 776,342 pounds of a value of \$78,014.25 on January 1, 1928. The average value per 100 pounds was \$9.57 on January 1, 1930; \$14.74 January 1, 1929, and \$10.05 January 1, 1928.

Of the quantity on hand January 1, 1930, 26,766 pounds was unworkable tobacco in the shape of Lugs and Scrap, while the quantity of such tobacco on January 1, 1929 was 7,750 pounds, and on January 1, 1928 232,088 pounds. Going farther back, the quantity on hand January 1, 1927 was 432,278 pounds.

Inventory on January 1, 1930 showed 263,816 pounds of workable and prepared tobacco. The quantity of such tobacco on hand January 1, 1929 was 350,613 pounds and on January 1, 1928, 544,254 pounds. On January 1, 1927 the figures were 1,128,862 pounds.

The base prices used in preparing our 1929 price-lists were \$15.00 per 100 pounds for AA/A length; \$12.00 for B; \$11.00 for C; \$9.00 for D, and \$7.00 for E.

Our first purchases of One Sucker tobacco to apply on our requirements made by Mr.W.S.Mansfield in the Kentucky One Sucker District and by our buyers at Dale, Ind., and Owensboro, Ky., and from the Southwestern Tobacco Co., and the Ross Tobacco Co., of Owensboro,Ky., amounted to 2,112,202 pounds, and this tobacco cost 67 cents per 100 pounds more than the base prices used in making our price-lists.

During the last eight months of the year we obtained additional tobacco sufficient to keep our factory in operation and allowing us to fill all orders to November 15th, at which time our



factory was closed for a two weeks' period to allow us to make repairs to plant and equipment. The cost of the purchases made during the eight months referred to would be difficult to determine, due to the manner in which the supply was obtained, the mixture of new and old crops and redried tobacco, and its' uncertain outcome, because of the many sources from which it was secured.

Deliveries during the year amounted to 3,493,288 pounds of Rehandled tobacco, of which 1,473,916 pounds were shipped C.F.A.O.; 1,858,788 pounds John Holt & Company; 39,136 pounds Commonwealth Trust Limited; 41,515 pounds Booker Bros., McConnell & Co.; 37,742 pounds W. & A. Leaman; 28,888 pounds Rey & Co; 11,400 pounds Milton C. Henriquez, and 1903 pounds Bradley-Preston Tobacco Co. This total delivery of 3,493,288 pounds of Rehandled tobacco compares with 2,837,139 pounds in 1928 and 3,492,876 pounds in 1927.

In addition to the above, we delivered of factory handled tobacco during the year, 110,415 pounds of Retied Lugs to Compagnie Commerciale J.A.L. Vermeulen; and 6,980 pounds Farmers Head Lugs, 74,280 pounds Scrap, and 14,495 pounds Stems to various purchasers.

Discounts in our two banks for the year 1929 averaged \$39,166.00 monthly, against a monthly average of \$72,083 in 1928; \$86,250 in 1927, and \$204,166 in 1926. Maximum discounts in 1929 were in the months February/March, when they reached \$140,000. All loans were paid in full in June, after which we began carrying substantial balances in banks, these balances, with the deposits to Savings Account and other secured loans, averaging \$94,735 from July to December and reaching a maximum of \$179,882 on December 1st. After this time we began sending funds to country points to pay for tobacco purchases.

Our banking arrangements have been made with the Lincoln Bank & Trust Co., and Louisville Trust Co., the same banks we have done business with for a number of years. The Louisville Trust Co., is the old Louisville National Bank & Trust Co., the name having been changed during the past year.

Purchases of 1929 crop tobacco by our buyer in the Kentucky One Sucker District amounted to 1,480,315 pounds on December 31, 1929, at a Loose Floor average of \$10.99. To the same date our receipts of Leaf at Dale, Ind., amounted to 239,868 pounds, at an average paid farmers of \$11.26. In addition we bought to the same date on the Owensboro market 213,010 pounds at a Loose Floor average of \$6.25. The aggregate of these purchases, all workable Leaf tobacco, amounted to 1,913,193 pounds; the general average \$10.495.

We had also to the same date received at Dale, 53,595 pounds of Lugs, for which farmers were paid \$4.00 per 100 pounds, and 33,833 pounds of Trash costing \$2.00 per 100 pounds. The Lugs are available for use in making certain of our brands, and the Trash has been sold delivered in hogsheads f.o.b. cars Dale, Ind., in stiffened order at \$5.50 per 100 pounds.

Of 1929 crop purchases made to December 31, 1929, but 253,460 pounds had been put into working by that date, and this quantity with handling costs, freight and drayage, was charged to our general tobacco account. The balance of purchases were not treated as inventory, but funds paid for same are shown in statement as cash at country points.

There was carried into 1930, unexecuted 1929 orders from the French Compagnie in the amount of 162,550 pounds. These will be delivered in 1930 at 1930 prices. Including these old orders, we enter the new year with 2,233,375 pounds of conditional and firm orders from the French Compagnie; 2,000,000 pounds from John Holt & Company, 100,000 pounds from the Commonwealth Trust Limited, and an estimated requirement of 255,000 pounds for connections in the West Indies and South America, a total of 4,838,775 pounds, and estimated 250,000 lbs from Compagnie Commerciale J.A.L. Vermeulen.

Respectfully submitted,

Vice-President & Treas.



On motion all actions of the officers and Board of Directors of the Company pertaining to the business during the year 1929, were ratified and approved.

It was reported, that as instructed by the stockholders at their meeting January 15, 1929, the Charter of the Company had been extended for a period of eighty years from December 22, 1829.

On motion the stockholders then entered into an election of directors to serve during the ensuing year.

The Chairman appointed Miss Katharine Weber teller of the meeting.

Mr. C. D. Campbell presented the proxy for four shares of Common Stock of Mr. W. S. Mansfield.

On motion of Mr. C. D. Campbell the following were nominated for directors, viz., C. D. Campbell, Frank Sutton, and W. S. Mansfield.

The teller reported that Mr. C. D. Campbell, Frank Sutton, and W. S. Mansfield had each received 500 votes representing the Company's entire voting stock, and they were therefore declared unanimously elected.

On motion the stockholders adjourned.

*Approved January 13, 1931*  
*Katharine Weber*  
*Acting Secretary*

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

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, January 7, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C. D. Campbell and Frank Sutton, a majority of the Directors present in person.

As statements for the year ended December 31, 1929, were not available for this meeting, on motion same was postponed until January 13, 1930.

*Approved Jan 18, 1930*  
*Frank Sutton*  
*Acting Secy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, postponed from January 7, 1930, held this day January 13, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C. D. Campbell and Frank Sutton, a majority of the Directors present in person.

The minutes of the regular monthly meeting held December 3, 1929, were read and approved.

A Trial Balance was submitted showing position of the Company at close of business December 31, 1929.

This statement showed balances in Louisville Trust Company of \$5816.68 and Lincoln Bank & Trust Company of \$1668.65, and cash at country points of \$110,768.59, a total of cash on hand of \$118,253.92.

The statement showed no discounts in bank and no Accts. Payable other than officers' and employees' balances, December bills, and the refunds allowed John Holt & Company, C.F.A.O., and the Commonwealth Trust Limited, account our profit in 1929 exceeding the agreed \$2.00 per 100 pounds.

Statement also showed Savings Deposit of \$40,000, and secured loan of \$11,000, a total of \$51,000. It was reported that in December \$45,000 had been withdrawn from Savings Account and sent to country points to apply on cost of tobacco being purchased.

Statement showed balances due from customers as follows:

C.F.A.O. ....	\$ 6,806.45
John Holt & Company .....	20.75
Rey & Co. ....	204.86
Milton C. Henriquez .....	656.09
Booker Bros., McConnell & Co. ....	1,624.60
Co. Com. J.A.L. Vermeulen .....	2,130.24
Commonwealth Trust Limited.....	10.00
	<u>\$ 11,452.99</u>

Fire insurance on tobacco at country points and in Louisville storage house was reported in the following amounts on December 31, 1929; insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 30,234.75
Dale, Indiana .....	17,770.14
Bowling Green, Ky. ....	<u>82,338.75</u>
	\$ 130,343.64

Tobacco of the value of \$99,986.54 was reported in Louisville factory, with specific insurance in effect in the amount of \$100,000.

It was reported insurance coverage on tobacco on hand and being purchased at Owensboro, Ky., is effected by the Kentucky & Virginia Leaf Tobacco Company of Owensboro, Kentucky, and that bill for this coverage is rendered us by the Kentucky & Virginia Leaf Tobacco Co., when tobacco is removed from its storage house.

Statement showed the following orders in hand for delivery during 1930, viz.,

C.F.A.O. ....	2,233,775	pounds
John Holt & Company .....	2,000,000	"
Commonwealth Trust Ltd. ....	100,000	"
Booker Bros. McC. & Co. ....	19,200	"
W. & A. Leaman .....	1,400	"
Milton C. Henriquez .....	3,000	"
Rey & Co. ....	<u>4,200</u>	"
	4,361,575	"

These figures include 546,500 pounds of conditional orders from the French Compagnie, which are to be confirmed or cancelled by February 1, 1930.

In addition to the above we estimate at least 150,000 pounds more will be required by our West Indian and South American trade, so that at this time we have a business of 4,511,575 pounds in prospect for 1930.

Requirements of the various grades to prepare the 4,361,575 pounds of orders actually in hand, are:

	<u>Narrow</u>	<u>Broad</u>
AA .....	-	48,400
A .....	1,224,837	152,275
B .....	202,858	114,825
C .....	1,378,830	89,000
D .....	578,751	149,699
E .....	<u>206,750</u>	<u>215,350</u>
	3,592,026	769,549 =
		4,361,575 lbs.

To apply on same we had on hand/ to December 31, 1929, the following:

	<u>Narrow</u>	<u>Broad</u>
AA .....	-	4,891
A .....	432,118	4,887
B .....	325,055	30,372
C .....	363,801	70,993
D .....	380,358	110,217
E .....	178,446	120,375
	1,679,778	341,735 = 2,021,513
		lbs.

In order to execute the 4,361,575 pounds of orders in hand, there remained on January 1, 1930 the following grades and quantities to be purchased, viz.,

	<u>Narrow</u>	<u>Broad</u>
AA .....	-	43,509
A .....	792,719	147,388
B .....	122,197+	84,453
C .....	1,015,029	18,007
D .....	198,393	39,482
E .....	28,304	94,975
	1,912,248	427,814 = 2,340,062 lbs.

The above shows shortage of stock as compared with orders of 2,340,062 pounds.

It was reported that shipments in December compared with two previous years as follows:

	<u>1929</u>	<u>1928</u>	<u>1927</u>
C.F.A.O. ....	99,902	44,050	159,800
John Holt & Co. ....	122,217	61,042	155,825
Commonwealth Tr.Ltd. ....	5,044	-	-
W. & A. Leaman ....	5,196	4,901	-
Arthur Rogues ....	-	-	5,316
Booker Bros.McC. &Co. ....	6,372	7,726	6,957
	<u>238,731</u>	<u>117,719</u>	<u>327,897</u>

It was also reported that shipments for the full year 1929 compared with the two previous years as follows:

	<u>1929</u>	<u>1928</u>	<u>1927</u>
C.F.A.O. ....	1,473,916	1,259,290	1,738,157
John Holt & Company .	1,858,788	1,449,709	1,627,189
Commonwealth Tr.Ltd. ....	39,136	-	-
Booker Bros.McC. &Co. ....	41,515	53,485	63,740
W. & A. Leaman ....	37,742	33,359	18,290
Rey & Co. ....	28,888	4,096	-
M.C.Henriquez ....	11,400	6,600	6,000
Bradley-Preston Tob. ....	1,903	-	-
Jos.A.L.Vermeulen....	110,415	-	-
Arthur Rogues ....	-	-	39,500
Gebara & Co. ....	-	30,600	-
	<u>3,603,703</u>	<u>2,837,139</u>	<u>3,492,876</u>

It was reported shipping instructions in hand for January were:

C.F.A.O. ....	319,250	pounds
John Holt & Company ....	158,000	"
Commonwealth Trust Ltd. ....	4,540	"
Booker Bros.McC. & Co. ....	19,200	"
W. & A. Leaman ....	1,400	"
Rey & Co. ....	4,200	"
Milton C. Henriquez ....	3,000	"
	<u>509,590</u>	"

On motion a dividend of 7 per cent was declared to Preferred stockholders,  $3\frac{1}{2}$  per cent payable January 1930 to Preferred stockholders of record January 1, 1930, and  $3\frac{1}{2}$  per cent payable July 1930, to Preferred stockholders of record July 1, 1930.

From statements submitted, the Net Gain of the Company for the year 1929 was shown to be \$72,074.08, and Undivided Profit from the earnings of previous years of \$35,685.45, a total Undivided Profit as of December 31, 1929, of \$107,759.51.

Considering this condition, the President recommended that a dividend of 35 per cent be paid at once to Common stockholders of record January 1, 1930, and on motion same was adopted.

There being no further business to be considered at this meeting, on motion the Board adjourned, sine die.

*Approved Jan 18, 1930*  
*Frank Sutton*  
*Acting Secy.*

January 18, 1930

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

This meeting was called to order by Mr. C.D. Campbell, and the new Board was declared in session.

On motion Mr. Frank Sutton was appointed Acting Secretary of the meeting, and reported the action of the Chairman and Teller for the Stockholders meeting held January 14, 1930, showing C.D. Campbell, Frank Sutton, and W.S. Mansfield had been elected Directors to serve for the ensuing year or until their successors are elected and qualified, they having received the unanimous vote of 500 shares, all the voting stock of the Company.

All of the Directors being now present, the election of officers was entered into.

On motion Mr. C.D. Campbell was re-elected President of the Company, to serve during the ensuing year or until his successor is elected and qualified, at a salary of \$8000 per annum, and Mr. Campbell took the chair as President of the new Board.

On motion Mr. Frank Sutton was re-elected Vice-President and Treasurer of the Company to serve during the ensuing year, or until his successor is elected and qualified, at a salary of \$7000 per annum.

On motion Mr. Burrell H. Farnsley was re-appointed Advising Attorney of the Company, with a retaining fee at the rate of \$100 per annum, payable in quarterly installments.

The Board concurred in the action of the old Board of Directors of a payment of 7 per cent dividend to Preferred Stockholders,  $3\frac{1}{2}$  per cent in January 1930 and  $3\frac{1}{2}$  per cent in July 1930 to stockholders of record January 1, 1930 and July 1, 1930.

The Board also concurred in the action of the old Board of Directors in declaring a dividend of 35 per cent to Common Stockholders of record January 1, 1930.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved Feb 8, 1930*  
*Frank Sutton*  
*Acting Secy.*



The monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, February 4, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

On motion the meeting was postponed until February 8th, 1930, to allow Mr. W.S. Mansfield, a new director, to be present.

*Approved March 4, 1930*  
*Frank Sutton*  
*Acting Secy.*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from February 4, 1930, held this day, February 8, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton and W.S. Mansfield, all of the directors present in person.

The minutes of the Directors meeting held January 18, 1930, were read and approved.

A Trial Balance of the Company at the close of business January 31, 1930, was submitted, same showing balances in Lincoln Bank & Trust Company of \$3982.46, and in Louisville Trust Company of \$3434.83, a total in both banks of \$7418.29.

Statement showed discounts at the Lincoln Bank & Trust Co. of \$80,000 and at Louisville Trust Company of \$80,000, a total of discounts in both banks of \$160,000. On the same date in 1929 discounts were \$50,000 and in 1928 \$125,000.

It was reported in January the Company had withdrawn the balance of \$40,000 from Savings Account and had also collected Bills Receivable in the amount of \$11,000, and that there had been passed to the credit of Interest account \$974.33, representing the interest due the Company on these items.

Statements showed balances due from customers as follows:

John Holt & Company .....	\$ 26.50
C.F.A.O. ....	6151.34
Rey & Co. ....	137.07
Milton C. Henriquez .....	493.13
Booker Bros. McConnell & Co. ....	1906.89
Co. Com. J.A.L. Vermeulen .....	3165.82
Commonwealth Trust Ltd. ....	1069.53
	<u>\$ 12950.28</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on January 31, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 41,868.25
" " 2 .....	14,847.32
Dale, Indiana ....	18,550.99
Bowling Green, Ky. ....	192,756.93
	<u>\$ 268,023.49</u>

Tobacco of the value of \$96,476.70, was reported in Louisville factory with specific insurance in effect in the amount of \$100,000.

Statement of orders as of January 31, 1930, shows undelivered:

C.F.A.O. ....	2,130,433 pounds
John Holt & Company .....	1,845,508
Commonwealth Trust Limited..	95,290
Booker Bros. McConnell & Co.	51,200
W. & A. Leaman .....	40,000
Milton C. Henriquez .....	13,800
Rey & Co. ....	36,039
	<u>4,212,270 pounds</u>

The above total includes 169,925 pounds of 1929 orders from the French Compagnie carried over for delivery in 1930; also 546,500 pounds of tentative orders from the French Company, of which 400,000 pounds has been confirmed by letter since January 31st. The total of undelivered orders as above also includes our estimate of the amount that will be required by our West Indian connections.

Stock sheet of January 31, 1930 showed on hand to apply on orders:

AA & A	- 796,318 pounds
B	- 652,938
C	- 694,024
D	- 720,925
E	- 408,443
	<u>3,272,648 pounds</u>

Compared with orders, stock shows shortage or surplus of specific lengths as follows:

AA & A	- 499,258 pounds	shortage
B	- 315,824	" surplus
C	- 702,923	" shortage
D	- 19,031	" surplus
E	- 72,296	" shortage

The above shows shortage of stock as compared with undelivered orders of 939,622 pounds. To apply on this shortage we have 91,916 pounds of Indiana Lugs, 44,775 pounds of Tie Leaves, and 13,815 pounds One Sucker tobacco, bought at Owensboro, which has not been included in stock on hand on January 31, 1930. These lots total 150,506 pounds and leave our actual shortage in pounds as shown by our books on January 31, 1930, 789,116 pounds.

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

	1930	1929	1928
C.F.A.O. ....	190,417	111,801	98,900
John Holt & Company .....	154,492	199,920	212,272
Booker Bros. McConnell & Co. .	8,800	7,283	-
Milton C. Henriquez .....	1,200	1,200	-
Rey & Co. ....	3,961	2,124	-
Commonwealth Trust Ltd. ....	4,710	-	-
Co. Com. J.A.L. Vermeulen .....	21,855	-	-
W. & A. Leaman .....	-	5,656	4,997
	<u>385,435</u>	<u>327,984</u>	<u>316,169</u>

It was reported shipping instructions in hand for February were:

C.F.A.O. ....	233,130 pounds
John Holt & Company .....	232,760 "
Commonwealth Trust Ltd. ....	3,808 "
Rey & Co. ....	9,000 "
W. & A. Leaman .....	4,200 "
Booker Bros. McConnell & Co. .	9,600 "
Milton C. Henriquez .....	<u>1,800</u> "
	<u>494,296 pounds</u>

Our buyer in the One Sucker District, Mr. W.S. Mansfield, reports purchases to February 7, 1930, of 3,021,850 pounds at an average of \$11.48 per 100 pounds. Dale, Indiana reports purchases to January 31, 1930 of 390,774 pounds of Leaf at an average of \$10.99 per 100 pounds, and the Kentucky & Virginia Leaf Tobacco reports purchases to February 8, 1930, of 415,000 pounds, at an average of \$16.69 per 100 pounds. The report of Mr. W.S. Mansfield showing an average of \$11.48 for total purchases, shows also a prize-out average of \$11.51 per 100 pounds, or 3 cents "up" per 100 pounds. Mr. Mansfield also reports he has made a careful estimate of all his purchase of available working tobacco and that this will show his average 37 cents "up". It was estimated the Dale purchase when completed will show an average of 70 cents "up" using the same figures as used in the Mansfield purchase.

It is impossible yet to have a workable estimate of the Owensboro purchase, but indications are the requirements will be bought within the prices used in figuring the tentative price-list, and as far as can be seen at present it would indicate our requirements are now practically protected.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved March 4, 1930*

*Frank Sutton*

*Acting Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, March 4, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton and W.S. Mansfield, all of the directors present in person.

The minutes of the monthly meetings held February 4th and February 8th 1930, were read and approved.

A Trial Balance of the position of the Company at close of business February 28, 1930, was submitted, same showing balance in Louisville Trust Company of \$7236.18 and overdrafts in Lincoln Bank & Trust Company of \$8077.49, net overdrafts on this date being \$841.31. This overdraft appeared only on our books and did not show on bank's statement for the reason that several checks given out the last of the month could not be presented for payment until after first March, at which time we had ample deposits to cover same.

Statement showed discounts in the Lincoln Bank & Trust Company of \$100,000 and in Louisville Trust Company of \$100,000, a total in both banks of \$200,000. On the same date in 1929 discounts were \$140,000 and in 1928 \$175,000.

Statement showed balances due from customers as follows:

John Holt & Company .....	\$ 12.50
C.F.A.O. ....	786.88
W. & A. Leaman .....	143.71
Rey & Co. ....	934.82
Milton C. Henriquez .....	185.13
Booker Bros. McConnell & Co. ....	938.28
Co. Com. J.A.L. Vermeulen .....	1035.58
Commonwealth Trust Ltd. ....	448.37
Kentucky & Virginia Leaf Tobacco Co. ....	263.95
	<u>\$4729.22</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on February 28, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 35,213.00
" " " 2 .....	37,809.86
Dale, Indiana .....	3,829.39
Bowling Green, Kentucky. ....	185,374.80
	<u>\$ 262,227.05</u>

Tobacco of the value of \$119,485.13 was reported in Louisville factory, with specific insurance in effect in the amount of \$100,000.

Statement of orders as of February 28, 1930, showed undelivered:



C.F.A.O. ....	1,877,111 pounds
John Holt & Company .....	1,676,576 "
Booker Bros. McC. & Co. ....	51,200 "
W. & A. Leaman .....	38,598 "
Milton C. Henriquez .....	13,800 "
Rey & Co. ....	26,367 "
Commonwealth Trust Ltd. ...	94,550 "
	<u>3,778,203 pounds</u>

Stock sheet showed on hand to apply on orders:

AA & A -	803,826 pounds
B -	620,178 "
C -	768,596 "
D -	815,805 "
E -	491,887 "
Tie Leaves-	82,810 "
	<u>3,583,102 pounds</u>

The above shows shortage of stock as compared with undelivered orders of 195,100 pounds. To apply on this shortage we have 17,310 pounds One Sucker Leaf bought at Owensboro, 96,282 pounds of Lugs bought at Dale, and 5450 pounds One Sucker Leaf bought of W.L.Burford & Co. This additional tobacco amounts to 119,042 pounds, leaving our net shortage at 76,058 pounds.

Shipments in February 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	112,981	89,052	126,400
John Holt & Company .....	168,932	125,552	221,214
Commonwealth Trust Ltd. ....	740	1,248	-
W. & A. Leaman .....	1,402	1,380	1,334
Rey & Co. ....	9,672	-	-
Ky.&V.Leaf Tobacco Co. ....	8,320	-	-
W. L. Burford & Co. ...	6,435	-	-
Booker Bros. McConnell & Co. ....	-	7,080	7,001
	<u>308,842</u>	<u>224,312</u>	<u>355,949</u>
	<u>693,917</u>	<u>552,296</u>	<u>672,118</u>

It was reported shipping instructions in hand for March were:

C.F.A.O.....	327,730 pounds
John Holt & Company .....	179,000 "
Commonwealth Trust Ltd. ....	6,480 "
W. & A. Leaman .....	8,400 "
Rey & Co. ....	2,100 "
Milton C. Henriquez .....	1,800 "
Booker Bros. McConnell & Co. ....	9,600 "
	<u>535,110 pounds</u>

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

*Approved April 15, 1929*

*Frank Sutton, Acting Secy.*



BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, April 1, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with Frank Sutton and W.S. Mansfield, a majority of the directors present/person.

As statements for the month of March were not yet complete, on motion the meeting was postponed until statements are ready.

*Approved April 15, 1930,  
Frank Sutton  
Acting Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, postponed from April 1st 1930, held this day, April 15th 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with Frank Sutton and W.S. Mansfield, a majority of the directors present in person, Mr. C.D. Campbell, the other director, being absent in Europe.

The minutes of the directors meetings held March 4th 1930 and April 1st 1930, were read and approved.

A Trial Balance of the position of the Company at the close of business March 31st 1930 was submitted, same showing balances in Lincoln Bank & Trust Company of \$16,208.18, and in Louisville Trust Company of \$19,502.64, a total in both banks of \$35,710.82.

Statement showed discounts at Lincoln Bank & Trust Co. of \$110,000 and at Louisville Trust Company of \$100,000, a total in both banks of \$210,000. On the same date in 1929 discounts were \$140,000 and in 1928 \$175,000.

Statements showed balances due from customers as follows:

John Holt & Company .....	\$ 15.75
C.F.A.O. ....	1564.14
W. & A. Leaman .....	430.50
Rey & Co. ....	427.11
M.C. Henriquez .....	165.13
Booker Bros., McConnell & Co. ....	1093.13
Commonwealth Trust Ltd. ....	1503.83
	<u>\$ 5199.59</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on March 31st 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 57,091.90
" " " 2 .....	48,157.45
Dale, Ind. ....	3,829.39
Bowling Green, Ky. ....	119,298.75
	<u>\$ 228,377.49</u>

Tobacco of the value of \$123,685.86 was reported in Louisville factory with specific insurance in the amount of \$120,000 in effect.

Statement of orders as of March 31st 1930 showed undelivered:

C.F.A.O. ....	1,695,573 pounds
John Holt & Company .....	1,503,641 "
Booker Bros., McConnell & Co. ....	42,455 "
W. & A. Leaman .....	33,035 "
Milton C. Henriquez .....	13,800 "
Rey & Co. ....	26,367 "
Commonwealth Trust Ltd. ....	80,572 "
	<u>3,395,443 pounds</u>

Stock sheet showed on hand to apply on orders:

AA & A --	729,306	pounds
B --	569,804	"
C --	671,854	"
D --	781,231	"
E --	534,003	"
Tie Leaves--	38,540	"
	3,324,738	pounds

The above shows shortage of stock as compared with undelivered orders of 70,705 pounds. Against this we have on hand, which is not included in workable stock, 17,435 pounds One Sucker Leaf bought at Owensboro and 88,740 pounds Lugs bought at Dale, Ind. This additional tobacco amounts to 106,175 pounds, leaving a surplus of stock over orders of 35,470 pounds.

During March we purchased from Southwestern Tobacco Co., 35,545 pounds AA & A Leaf at \$16.25; 5570 pounds 25/28" Seconds at \$11.00, and 20,115 pounds 22/25" Seconds at \$10.00, all f.o.b. cars Dale, Ind., in hogsheds.

Shipments in March 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	184,769	163,884	174,000
John Holt & Company .....	172,935	145,285	131,920
Booker Bros., McConnell & Co. ....	8,745	-	3,408
W. & A. Leaman .....	5,563	4,839	4,030
Commonwealth Trust Ltd. ....	13,978	-	-
Rey & Co. ....	-	2,182	-
Gebara & Co. ....	-	5,100	-
	385,990	316,190	318,458
Total for year..	1,088,792	868,386	990,576

It was reported shipping instructions in hand for April were:

C.F.A.O. ....	272,100	pounds
John Holt & Company .....	190,300	"
Commonwealth Trust Ltd. ....	6,098	"
W. & A. Leaman .....	4,200	"
Rey & Co. ....	2,100	"
Milton G. Henriquez .....	1,800	"
Booker Bros., McConnell & Co. ...	7,200	"
	483,798	pounds

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

Approved May 7, 1930  
*Handwritten signature*  
 Acting Secy.

The regular monthly meeting of the Board of Directors of Campbell Company, held this day, May 6, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton and W.S. Mansfield, all of the Directors present in person.

The minutes of the Directors meetings held April 1, 1930, and April 15, 1930, were read and approved.

A Trial Balance of the position of the Company at the close of business April 30, 1930, was submitted, same showing balances in Lincoln Bank & Trust Co., of \$5208.67, and in Louisville Trust Company of \$2117.72, a total in both banks of \$7324.39.

Statement showed discounts at Lincoln Bank & Trust Co., of \$100,000 and at Louisville Trust Co. of \$30,000, a total in both banks of \$130,000. This represents a reduction in discounts during the month of April of \$80,000. On the same date in 1929 discounts were \$90,000 and in 1928 \$130,000.

Statement showed balances due from customers as follows:

C.F.A.O. ....	\$ 1,564.14
Rey & Co. ....	1,264.81
Booker Bros. McConnell & Co. ....	939.22
Wm. L. Burford & Co. ....	154.50
	<u>\$ 3,922.67</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on April 30, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 91,566.48
" " " 2 .....	45,775.00
Dale, Indiana .....	3,829.39
Bowling Green, Ky. ....	55,303.00
	<u>\$ 196,473.87</u>

Tobacco of the value of \$115,587.93 was reported in Louisville factory with specific insurance in the amount of \$120,000 in effect.

Statement of Orders as of April 30, 1930, showed undelivered:

C.F.A.O. ....	1,515,264 pounds
John Holt & Company .....	1,286,778 "
Booker Bros. McConnell & Co. ....	42,455 "
W. & A. Leaman .....	31,652 "
Milton C. Henriquez .....	13,800 "
Rey & Co. ....	19,017 "
Commonwealth Trust Ltd. ....	74,474 "
	<u>2,983,440 pounds</u>

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

	REQUIREMENT	ON HAND	SURPLUS	OR	SHORTAGE
AA & A .....	876,426	598,209			278,217 -
B .....	225,239	478,302	253,063		
C .....	993,798	587,568			406,230 -
D .....	530,346	722,036	191,690		
E .....	357,631	475,575	117,944		
Tie Leaves	-	70,710	70,710		
	<u>2,983,440</u>	<u>2,932,400</u>	<u>633,407</u>		<u>684,447</u>
					<u>51,040 -</u>

Against the above shortage of 51,040 pounds we have on hand 75,025 pounds of Indiana Lugs and 17,435 pounds One Sucker tobacco in Owensboro, which does not show in workable stock on hand.



Shipments in April 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	190,936	126,425	113,750
John Holt & Co. ....	216,863	172,909	47,028
W. & A. Leaman ....	1,383	1,489	1,408
Commonwealth Trust Ltd. ....	6,098	-	-
Rey & Co. ....	7,350	4,331	-
Wm. L. Burford & Co. ...	7,725	-	-
Booker Bros. McConnell & Co. -	-	-	11,834
Milton C. Henriquez ...	-	1,200	1,200
Gebara & Co. ....	-	-	5,100
Bradley-Preston Tob. Co. -	-	1,120	-
	<u>430,355</u>	<u>307,474</u>	<u>180,320</u>
Total for year	1,519,147	1,175,860	1,165,796

It was reported shipping instructions in hand for May were:

C.F.A.O. ....	200,000 pounds
John Holt & Co. ....	220,000 "
W. & A. Leaman ....	4,200 "
Milton C. Henriquez ...	1,200 "
Booker Bros. McC. & Co. ....	7,200 "
Rey & Co. ....	2,100 "
Commonwealth Trust Ltd. ....	5,656 "
	<u>440,356 pounds</u>

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

*Approved June 3, 1930*  
*Frank Sutton*  
*Secretary*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, June 3, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton, and W.S. Mansfield, all of the Directors present in person.

The minutes of the meeting held May 6, 1930, were read and approved.

A Trial Balance of the position of the Company at the close of business May 31, 1930, was submitted, same showing balances in Lincoln Bank & Trust Co., of \$5208.26 and in Louisville Trust Co., of \$11,014.97, a total in both banks of \$16,823.23.

Statement showed discounts at Lincoln Bank & Trust Co., of \$70,000 and at Louisville Trust Co., of \$20,000, a total in both banks of \$90,000. This represents a reduction in discounts during the month of May of \$40,000. On the same date in 1929 discounts were \$50,000 and in 1928 \$110,000.

There was also paid in May the balances due W.S. Mansfield for tobacco purchases and handling costs of \$9228.28, and the Kentucky & Virginia Leaf Tobacco Company, Owensboro, Ky., of \$8613.08, completing in full the payments of these two accounts.

Statements showed balances due from customers as follows:

John Holt & Company .....	\$ 20.00
C.F.A.O. ....	1557.67
Rey & Co. ....	1228.10
Booker Bros., McC. & Co. ....	814.03
Co.Com.J.A.L.Vermeulen .....	804.98
Ky. & Va. Leaf Tobacco Co. ....	3734.50
	\$ 8159.28

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on May 31, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 92,814.48
" " " 2 .....	68,414.07
Dale, Ind. ....	3,734.50
Bowling Green, Ky. ....	1,893.68
	\$ 166,856.73

Tobacco of the value of \$102,622.39 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of May 31st 1930, showed undelivered:

C.F.A.O. ....	1,343,559 pounds
John Holt & Co. ....	1,077,821 "
Booker Bors. ....	35,807 "
W. & A. Leaman . ....	29,603 "
Milton C. Henriquez .....	13,800 "
Rey & Co. ....	17,030 "
Commonwealth Trust Ltd. ....	68,818 "
	2,586,438 pounds

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	OR	SHORTAGE
AA/A .....	747,345	420,843			326,502
B .....	195,475	394,218	198,743		
C .....	875,381	540,700			334,681
D .....	433,553	724,381	290,828		
E .....	334,684	347,814	13,130		
Tie Leaves		113,190	113,190		
	2,586,438	2,541,146	615,891		661,183
					45,292

Against the above shortage of 45,292 pounds we have on hand 57,750 pounds of Indiana Lugs, 71 Hhds long Owensboro old Leaf, and about two carloads fired tobacco from Hopkinsville of 25 inch and over length. These lots do not show in above figures of stock on hand.

Shipments in May 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	175,949	133,613	115,850
John Holt & Co. ....	208,957	192,867	85,086
W. & A. Leaman . ....	2,049	6,012	1,946
Commonwealth Trust Ltd. . .	5,656	-	-
Rey & Co. ....	1,987	4,392	-
Booker Bros., McC. & Co..	6,648	-	8,752
Co.Com.J.A.L.Vermeulen (Scrap). ....	20,415	-	-
Ky. & Va. Leaf Tob. "	1,070	-	-
M. C. Henriquez .....	-	-	1,800
Gebara & Co. ....	-	-	5,100
Bradley-Preston Tob. Co.	-	783	-
	422,731	337,667	218,534
Total for year ....	1,941,878	1,513,527	1,384,330

It was reported shipping instructions in hand for June were:

C.F.A.O. ....	225,000	pounds
John Holt & Co. ....	210,000	"
W. & A. Leaman ....	4,200	"
M.C.Henriquez ....	1,800	"
Booker Bros., McC. & Co. ....	7,200	"
Commonwealth Trust Ltd. ....	11,000	"
	459,200	pounds

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

*Approved July 8/30*  
*Frank Sutton, Acting Secy*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, July 1, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D.Campbell and Frank Sutton, a majority of the Directors present in person.

As statements for the half year, ended June 30, 1930, were not available for this meeting, on motion same was postponed until July 8, 1930.

*Approved July 8/30*  
*Frank Sutton, Acting Secy*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from July 1st, 1930, held this day, July 8, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D.Campbell, Frank Sutton, and W.S.Mansfield, all of the Directors present in person.

The minutes of the Directors meetings held June 3, 1930, and July 1, 1930, were read and approved.

A Trial Balance of the position of the Company at the close of business June 30, 1930, was submitted, same showing balances in the Lincoln Bank & Trust Company of \$1304.12, and in Louisville Trust Co., of \$258.66, a total in both banks of \$1562.78.

Statement showed discounts at Lincoln Bank & Trust Co., of \$10,000 and Louisville Trust Co., of \$10,000, a total in both banks of \$20,000. This represents a reduction in discounts in June of \$70,000. On the same date in 1929 we had no discounts, and on the same date in 1928 discounts were \$80,000.

Statement showed balances due from customers as follows:

John Holt & Company .....	\$ 5730.75
C.F.A.O. ....	1557.67
Rey & Co. ....	495.00
M.C.Henriquez ....	247.02
Booker Bros. McC. & Co. ....	814.03
Co.Com.J.A.L.Vermeulen .....	1843.53
Ky. & Va. Leaf Tob. Co.(Lou.) ..	3734.50
J. L. Boland & Co. ....	10.70
Wm. L. Burford & Co. ....	144.00
	<u>\$ 14,577.20</u>



Fire insurance at country points and in Louisville storage houses was reported in the following amounts on June 30, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 71,296.66
" " " 2 .....	51,159.06
Bowling Green, Ky. ....	1,803.50
	<u>\$ 124,259.22</u>

Tobacco of the value of \$99,093.97 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of June 30, 1930, showed undelivered:

C.F.A.O. ....	1,128,325 pounds
John Holt & Company .....	907,237 "
Booker Bros. McConnell & Co. ..	35,807 "
W. & A. Leaman .....	26,320 "
Milton C. Henriquez .....	12,000 "
Rey & Co. ....	17,030 "
Commonwealth Trust Ltd. ....	64,234 "
	<u>2,190,953 pounds</u>

The position of workable stock as compared with orders follows:

	<u>REQUIREMENT</u>	<u>ON HAND</u>	<u>SURPLUS</u>	<u>SHORTAGE</u>
AA/A .....	627,202	344,010		283,192
B .....	158,179	274,297	116,118	-
C .....	731,211	468,005		263,206
D .....	368,352	675,069	306,717	-
E .....	306,009	320,662	14,653	-
Tie Leaves .....	-	81,550	81,550	-
	<u>2,190,953</u>	<u>2,163,593</u>	<u>519,038</u>	<u>546,398</u>
				<u>27,360 -</u>

Against the above shortage of 27,360 pounds, we have on hand 44,215 pounds of Indiana Lugs and 67 Hhds long old Owensboro Leaf, which does not show in the above statement of stock on hand.

Shipments in June 1930 compared with two previous years as follows:

	<u>1930</u>	<u>1929</u>	<u>1928</u>
C.F.A.O. ....	197,074	84,367	138,214
John Holt & Company .....	170,584	199,599	82,378
Commonwealth Trust Ltd....	4,584	-	-
W. & A. Leaman .....	3,283	3,395	6,974
Milton C. Henriquez ....	1,800	1,800	1,200
Rey & Co. ....	-	2,002	-
Gebara & Co. ....	-	-	10,200
Co. Com. J. A. L. Vermeulen...	21,035	-	-
J. L. Boland (Scrap) ....	535	-	-
Wm. L. Burford (Stems) ..	7,200	-	-
	<u>406,095</u>	<u>291,163</u>	<u>238,966</u>
Total for year .....	<u>2,347,973</u>	<u>1,804,090</u>	<u>1,623,296</u>

It was reported shipping instructions in hand for July were:

C.F.A.O. ....	190,000 pounds
John Holt & Company .....	210,000 "
Booker Bros. McC. & Co. ....	14,400 "
W. & A. Leaman .....	2,800 "
Rey & Co. ....	7,200 "
	<u>424,400 pounds</u>

Statements of the condition of the Company as of June 30, 1930, were submitted, and as it appeared from same that our profit for the first six months of 1930 had amounted to \$57,799.77, and that the business done had amounted to 2,419,378 pounds, and under our agreement we were entitled to a profit of only \$48,387.56, and in order to give our customers a refund of this excess profit as quickly as possible, on motion duly seconded it was ordered that the price-list for all grades of tobacco being supplied Compagnie Francaise de L'Afrique Occidentale, Marseille, France, and John Holt & Company, Liverpool, England, be reduced in the amount of 50 cents per 100 pounds, with the exception of those brands calling for second grade tobacco.

After consideration of the statements showing the business done in the first six months of 1930 and the condition of the Company as of July 1, 1930, the President recommended a dividend of 40 per cent be paid to Common stockholders of the Company of record July 1, 1930, and on motion duly seconded this recommendation was unanimously adopted, and a cash dividend of 40 per cent authorized paid to Common stockholders of record July 1, 1930.

There being no further business to be considered at this meeting, on motion the Board of Directors adjourned.

*Approved Aug 5, 1930*  
*Frank Sutton, Acting Secy.*

A special called meeting of the Board of Directors of Campbell Company, Incorporated, held this day, July 17th 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton, a majority of the Directors present in person.

It was reported that in order to comply with the State law of Indiana, a successor to Joseph Heichelbech, deceased, would have to be appointed, on whom service of legal process could be made in the State of Indiana, and on motion duly seconded, Simon Wahl of Dale, Indiana, was appointed, and the Secretary of State of Indiana advised of this action.

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

*Approved Aug 5, 1930*  
*Frank Sutton, Acting Secy.*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, August 5, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell, Frank Sutton, and W.S. Mansfield; all of the directors present in person.

The minutes of the Directors meetings held July 8, 1930 and July 17, 1930, were read and approved.

A Trial Balance of the position of the Company at the close of business July 31, 1930, was submitted, same showing balances in the Lincoln Bank & Trust Company of \$9262.74 and in Louisville Trust Company of \$2662.21, a total in both banks of \$11,924.95.

Statement showed no discounts, the \$20,000 of Bills Payable reported at last meeting having been paid during July. On this date in 1929 we also had no discounts, and on same date in 1928 discounts were \$50,000.

Statement showed balances due from customers as follows:

John Holt & Company .....	\$ 5752.02
C.F.A.O. ....	7419.15
W. & A. Leaman .....	136.22
Rey & Co. ....	1474.74
M.C. Henriquez .....	247.02
Booker Bros. McConnell & Co. ....	1588.14
Co. Com. J.A.L. Vermeulen .....	1038.55
Ky. & Va. Leaf Tobacco Co. (Lou) .....	603.04
	<u>\$18,258.88</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on July 31, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 55,568.01
" " " 2 .....	35,773.06
Bowling Green, Ky. ....	1,803.50
	<u>\$ 93,144.57</u>

Tobacco of the value of \$99,381.19 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of July 31st 1930 showed undelivered:

C.F.A.O. ....	920,715 pounds
John Holt & Company .....	772,196 "
Booker Bros. McConnell & Co. ....	22,709 "
W. & A. Leaman .....	20,852 "
M.C. Henriquez .....	12,000 "
Rey & Co. ....	7,720 "
Commonwealth Trust Ltd. ....	64,234 "
	<u>1,820,426 pounds</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
AA/A .....	497,287	330,851	-	166,436
B .....	134,162	173,491	39,329	-
C .....	600,838	388,151	-	212,687
D .....	306,695	637,493	330,798	-
E .....	281,444	287,737	6,293	-
Tie Leaves .....	-	53,995	53,995	-
	<u>1,820,426</u>	<u>1,871,718</u>	<u>430,415</u>	<u>379,123</u>
				<u>51,292</u>

In addition to the above surplus of 51,292 pounds, we have on hand 27,995 pounds of Indiana Lugs which do not show in above statement of stock on hand.

Shipments in July 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	196,669	121,036	110,881
John Holt & Co. ....	135,041	198,624	82,022
W. & A. Leaman .....	5,468	1,340	4,916
Rey & Co. ....	9,310	2,208	-
Booker Bros. McC. & Co. ..	13,098	6,736	-
Commonwealth Trust Ltd. ....	-	600	-
Milton C. Henriquez .....	-	-	1,200
Gebara & Co. ....	-	-	5,100
Ky. & Va. Leaf Tob. Co. (Scrap) ..	18,565	-	-
	<u>378,151</u>	<u>330,544</u>	<u>204,119</u>
Total for year ....	<u>2,726,114</u>	<u>2,134,634</u>	<u>1,827,415</u>



It was reported shipping instructions in hand for August were:

C.F.A.O. ....	107,000 pounds
John Holt & Co. ....	16,500 "
Booker Bros. McC. & Co. ....	7,200 "
Rey & Co. ....	4,200 "
	<u>134,900 pounds</u>

It was reported that the office of Secretary of the Company being now vacant, on motion unanimously carried, K. Weber was elected Secretary at the same salary she is now receiving.

On motion unanimously carried, the President was instructed to have Surety Bonds in the amount of \$5000 each executed on the following officers of the Company:

C. D. Campbell, President,  
Frank Sutton, Vice-President & Treasurer,  
K. Weber, Secretary,  
Harry C. Kennedy, Superintendent,

the cost of such bonds to be borne by the Company.

The President reported that as we now have no more Bills Payable and were accumulating funds for which we had no immediate use, he had arranged with the Louisville Trust Company and Lincoln Bank & Trust Co., to deposit these excess funds in a Savings Account, receiving therefor interest at the rate of 3 per cent. He also stated that in order to make the return on these funds as great as possible, he was willing, if the Directors so desired, to borrow \$10,000 from the Company, depositing as security with the Company, 100 shares United States Steel Corporation Common Stock, and on motion, unanimously adopted, the Company was authorized to make this loan.

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

*Approved Sept. 9, 1930.*  
*Frank Sutton*  
*Harry C. Kennedy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, September 9, 1930, at the office of the Company, 1114 W. Liberty Street, Louisville, Ky., with C.D. Campbell, Frank Sutton, and W.S. Mansfield, all of the directors present in person.

The minutes of the Directors meeting held August 5, 1930 were read and approved.

A Trial Balance of the position of the Company at the close of business August 31, 1930 was submitted, same showing balances in the Lincoln Bank & Trust Company of \$17,976.33 and in Louisville Trust Company of \$16,784.44, a total in both banks of \$33,860.77.

Statement showed no discounts. On this date in 1929 we also had no discounts, and on same date in 1928 discounts were \$20,000.

Statement showed balances due from customers as follows:

C.F.A.O. ....	\$ 3,792.43
Rey & Co. ....	1,280.39
Booker Bros. McC. & Co. ....	1,581.90
Co. Com. J. A. L. Vermeulen ....	1,055.92
Commonwealth Trust Ltd. ....	1,216.58
Ky. & Va. (Louisville) ....	603.04
	<u>\$ 9,530.26</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on August 31, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 ..... \$ 42,204.71  
 " " " 2 ..... 29,678.12  
 Bowling Green, Ky. .... 1,803.50

\$ 73,686.33

Tobacco of the value of \$110,137.26 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of August 31, 1930 showed undelivered:

C.F.A.O. .... 773,058 lbs  
 John Holt & Co. .... 721,110  
 Booker Bros. McC. & Co. .... 18,140  
 W. & A. Leaman .... 20,852  
 Milton C. Henriquez .... 12,000  
 Rey & Co. .... 7,720  
 Commonwealth Trust, Ltd. ... 58,752  
 1,609,632 lbs

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Narrow	365,575	236,087	-	129,488
B "	49,343	72,411	23,068	-
C "	446,455	290,614	-	155,841
D "	240,807	461,934	221,127	-
E "	99,140	224,048	124,908	-
T.L. "	-	2,970	2,970	-
AA Broad	46,665	3,355	-	43,310
A "	46,072	62,738	16,666	-
B "	53,329	8,020	-	45,309
C "	69,126	44,555	-	24,571
D "	53,056	179,996	126,940	-
E "	140,064	39,064	-	101,000
T.L. "	-	33,040	33,040	-
	<u>1,609,632</u>	<u>1,658,832</u>	<u>548,719</u>	<u>499,519</u>
			49,200 surplus	

In addition to above surplus of 49,200 lbs., we have 22,405 lbs. Indiana Lugs which do not show in above statement of stock on hand.

Shipments in August 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O. ....	144,059	97,577	67,805
John Holt & Company ....	51,086	217,254	140,135
Booker Bros. McC. & Co. ....	8,569	-	-
Commonwealth Trust, Ltd. ....	5,482	4,680	-
Co. Com. J. A. L. Vermeulen (Lugs) ..	21,385	-	-
Wm. L. Burford & Co. (Stems) ....	4,100	-	-
Ky. & Va. (Ind. Trash 5/21 5/29) ..	71,405	-	-
Milton C. Henriquez ....	-	1,800	-
Gebara & Co. ....	-	-	5,100
	<u>304,086</u>	<u>321,311</u>	<u>213,040</u>

Total for year ..... 3,030,200 2,456,945 2,040,455

It was reported shipping instructions in hand for September were:

C.F.A.O. .... 90,675 lbs  
 John Holt & Co. .... 38,355  
 Commonwealth Trust, Ltd. .... 10,520  
 Booker Bros. McC. & Co. .... 7,200  
 Milton C. Henriquez .... 1,800  
 148,550 lbs

Prepared stock on hand prepared ready for shipment amounted to 244,950 lbs August 31st; on July 31st it was 144,868 lbs, and on June 30th 97,473 lbs.

It was brought to the Board that the time was here for the annual trip abroad to discuss conditions with our friends abroad, and as it was deemed advisable that this trip should be made by Mr. Frank Sutton to enable him to have personal contact with our friends and associates in Europe, on motion, duly carried, Mr. Frank Sutton was instructed to make this trip.

The President reported that in regard to the bonding of the President, Vice-President & Treasurer, Secretary, and Superintendent, applications had been made and he was informed that these bonds would be issued but they had not yet been received.

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

*Approved Oct. 7, 1930.*  
*C.D. Campbell*

# BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, October 7, 1930, at the office of the Company, 1114 West Liberty Street, Louisville, Ky., with C.D. Campbell and W.S. Mansfield present.

The minutes of the Directors meeting held September 9th, 1930 were read and approved.

A Trial Balance of the position of the Company at the close of business September 30, 1930 was submitted, same showing balances in the Lincoln Bank & Trust Company of \$7308.59 and in Louisville Trust Company of \$10,092.70, a total in both banks of \$17,401.29.

Statement showed no discounts. On this date in 1929 and in 1928 we also had no discounts.

Statement showed balances due from customers as follows:

John Holt & Company .....	\$ 12.50
C.F.A.O. ....	7012.01
C.F.A.O. Consignment .....	3055.93
Rey & Co. ....	469.47
Milton C. Henriquez .....	476.74
Booker Bros., McConnell & Co. ...	1339.77
Co. Com. J.A.L. Vermeulen .....	1792.90
Commonwealth Trust, Ltd. ....	470.02
	<u>\$ 14,629.34</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on September 30, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 39,020.51
" " " 2 .....	27,746.27
Bowling Green, Ky. ....	1,803.50
	<u>\$ 68,570.28</u>

Tobacco of the value of \$105,825.73 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of September 30, 1930 showed undelivered:

C.F.A.O. ....	642,402 lbs
John Holt & Company .....	688,112
Booker Bros. McC. & Co. ....	11,724
W. & A. Leaman .....	20,852
Milton C. Henriquez .....	8,400
Rey & Co. ....	5,320
Commonwealth Trust, Ltd. ..	<u>48,232</u>
	1,425,042 lbs



The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Narrow	343,460	214,518	-	128,942
B "	45,182	60,877	15,695	-
C "	416,114	251,974	-	164,140
D "	205,420	442,119	236,699	-
E "	85,108	218,203	133,095	-
T.L. "	-	-	-	-
AA Broad	40,945	6,319	-	34,626
A "	40,755	47,942	7,187	-
B "	38,255	8,628	-	29,627
C "	49,538	12,355	-	37,183
D "	40,041	158,991	118,950	-
E "	120,224	29,902	-	90,322
T.L. "	-	17,160	17,160	-
	<u>1,425,042</u>	<u>1,468,988</u>	<u>528,786</u>	<u>484,840</u>
			<u>43,946</u>	<u>Surplus</u>

In addition to above surplus of 43,946 lbs, we have 12,780 lbs Indiana Lugs, or a total of 56,726 lbs working tobacco, also requested cancellations of 58,500 lbs received from C.F.A.O., but not deducted from stock sheet, leaving actual surplus in pounds over requirements in pounds 118,226.

Shipments in September 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O.	120,898	131,069	105,300
John Holt & Company	33,393	121,615	132,949
Rey & Co.	2,400	3,944	2,041
Booker Bros. McConnell & Co.	4,416	-	-
Commonwealth Trust, Ltd.	10,520	8,200	-
Milton C. Henriquez	3,600	1,200	1,200
W. & A. Leaman	-	5,237	721
Co. Com. J.A.L. Vermeulen	18,845	-	-
	<u>193,672</u>	<u>271,265</u>	<u>243,211</u>
Total for year.	<u>3,224,072</u>	<u>2,817,505</u>	<u>2,282,666</u>

It was reported shipping instructions in hand for October were:

C.F.A.O.	60,400 lbs
John Holt & Company	97,700
Booker Bros. McConnell & Co.	12,764
W. & A. Leaman	4,700
Milton C. Henriquez	1,200
Commonwealth Trust, Ltd.	14,500
	<u>191,064 lbs</u>

Prepared stock on hand September 30, 1930, 230,779 lbs; August 31st 244,950 lbs; July 31st 144,868 lbs; June 30th 97,473 lbs.

The President reported that Mr. Sutton sailed on September 27th and should have arrived in Liverpool yesterday.

The President also reported that the bonds covering the officers for whom we was instructed to take out bonds, have now been delivered.

The President also reported that he was able to lend \$30,000 to the Union Central Bank by depositing in Savings Account at the rate of 4 per cent per annum, with an agreement that in case of necessity this money could be withdrawn and interest would be paid on same at 4 per cent up to the date of withdrawal, but the term of the loan is until January 1, 1931. He also reported that he was able to deposit under the same terms and conditions a further \$20,000 on the 4th of

October, making a total of \$50,000 now at interest at 4 per cent. He asked that his action in this be confirmed. On motion the action of the President was unanimously confirmed.

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

*Approved Nov. 6, 1930.*  
*C.D. Campbell*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED.

A called meeting of the Directors of Campbell Company, Incorporated, held at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, November 28, 1930.

There being a quorum and a majority of the directors present, the President submitted the following for consideration and action:

Since the organization of this Company, several changes and additions have been made to the original By Laws governing the issue and endorsement of drafts and checks, and the making of notes, and it is deemed advisable for the sake of simplification and clarification and to prevent errors, to adopt a new By Law covering the present authority in the issue and endorsement of drafts and checks and the making of notes, this power of change being given the Board of Directors by Article XIX of the By Laws of this Company, adopted January 21, 1914.

On motion duly seconded 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 Treasurer or President, and countersigned by the Secretary, Superintendent or President, but the President may not sign and countersign the same paper. Any one of the above officers is authorized to endorse all checks and drafts requiring endorsement. Promissory notes shall always be executed by the President and the Secretary or Treasurer."

The President called attention to the banking situation in Louisville at present, and the policy of this Company to carry its balances in more than one bank.

On motion duly seconded and unanimously adopted, the President was authorized to designate such additional depositories as he considered advisable or necessary to carry out this established policy of the Company.

On motion the meeting then adjourned.

*Approved November 28, 1930.*  
*C.D. Campbell Pres.*  
*W.S. Mansfield Secy.*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company, incorporated, postponed from November 4th, this being Election Day, was held November 6th 1930 at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and W.S. Mansfield present.

The minutes of the Directors meeting held October 7th 1930 were read and approved.

A Trial Balance of the position of the Company at the close of business October 31, 1930, was submitted, same showing balances in the Lincoln Bank & Trust Company of \$14,851.75 and in Louisville Trust Company of \$14,508.82, a total in both banks of \$29,360.57.

Statement showed no discounts. On this date in 1929 and in 1928 we also had no discounts.

Statement showed balances due from customers as follows:

C.F.A.O. -----	\$ 4,923.35
C.F.A.O. Consignment -----	4,389.37
W. & A. Leaman -----	137.76
Rey & Co. -----	713.13
Milton C. Henriquez -----	647.44
Booker Bros. McC. & Co. -----	1,527.13
Co. Com. J. A. L. Vermeulen -----	1,792.90
Commonwealth Trust, Ltd. -----	2,281.37
	<u>\$ 16,412.45</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on October 31, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 -----	\$ 33,565.31
" " " 2 -----	23,492.76
Bowling Green, Ky. -----	1,803.50
	<u>\$ 58,861.57</u>

Tobacco of the value of \$83,235.38 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of orders as of October 31, 1930 showed undelivered:

C.F.A.O. -----	544,845 lbs
John Holt & Company -----	602,743
Booker Bros. McC. & Co. -----	-
W. & A. Leaman -----	14,833
Milton C. Henriquez -----	7,200
Rey & Co. -----	1,690
Commonwealth Trust, Ltd. -----	37,778
	<u>1,209,089 lbs</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Narrow -----	296,168	150,565	-	145,603
B " -----	40,032	40,760	728	-
C " -----	360,841	190,451	-	170,390
D " -----	192,962	429,198	236,236	-
E " -----	72,376	208,045	135,669	-
T.L. " -----	-	-	-	-
AA Broad -----	28,352	5,827	-	22,525
A " -----	27,596	10,966	-	16,630
B " -----	24,607	7,257	-	17,350
C " -----	41,196	10,631	-	30,565
D " -----	30,549	137,181	106,632	-
E " -----	94,410	9,841	-	84,569
T.L. " -----	-	22,460	22,460	-
	<u>1,209,089</u>	<u>-1223,182</u>	<u>501,725</u>	<u>487,632</u>
			<u>14,093 Surplus</u>	

In addition to above surplus of 14,093 lbs, we have 9850 lbs Indiana Lugs, or a total of 23,933 lbs working tobacco, also requested cancellations of 162,500 lbs received from C.F.A.O., but not deducted from stock sheet, leaving actual surplus in pounds over requirements in pounds 186,433.

Shipments in October 1930 compared with two previous years as follows:



	1930	1929	1928
C.F.A.O. ....	108,092	217,949	88,140
John Holt & Company .....	110,442	100,559	142,631
Rey & Co. ....	3,630	3,883	2,055
Booker Bros. McConnell & Co. ....	12,481	13,044	7,287
Commonwealth Trust, Ltd. ....	10,454	11,932	-
Milton C. Henriquez .....	1,200	2,400	-
W. & A. Leaman .....	6,019	1,313	2,132
Co. Com. J.A.L. Vermeulan ....	-	21,120	-
	<u>252,318</u>	<u>372,200</u>	<u>242,245</u>
Total for year .....	3,476,390	3,190,705	2,524,911

It was reported shipping instructions in hand for November were:

C.F.A.O. ....	124,250 lbs
John Holt & Company .....	60,600
Booker Bros. McConnell & Co. ....	7,200
W. & A. Leaman .....	3,500
Milton C. Henriquez .....	-
Commonwealth Trust, Limited .....	<u>12,500</u>
	208,050 lbs

It was reported prepared stock on hand October 31, 1930 was 148,397 lbs; September 30, 230,779 lbs; August 31st 244,950 lbs; July 31st 144,868 lbs.

The President reported that Mr. Sutton sailed from Liverpool November 1st, having completed his trip abroad, and should reach here about November 15th.

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

*Approved Dec 6, 1930*  
*Frank Sutton*  
*Acting Secy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, held this day, December 2, 1930; at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, with C.D. Campbell and Frank Sutton present.

On motion the meeting was postponed until December 6, 1930, in order to allow Mr. W.S. Mansfield to be present.

*Approved Jan 13, 1931*  
*Frank Sutton*  
*Acting Secy*

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

The regular monthly meeting of the Board of Directors of Campbell Company, Incorporated, postponed from December 2, 1930, was held December 6th 1930 at the office of the Company, 1114 W. Liberty Street, Louisville, Kentucky, with C.D. Campbell, Frank Sutton and W.S. Mansfield present.

The minutes of the Directors meetings held November 6, 1930 and November 28, 1930 were read and approved.

A Trial Balance of the position of the Company at the close of business November 30, 1930 was submitted, same showing balances in the Lincoln Bank & Trust Company of \$31,423.99, Louisville Trust Company \$19,511.08, Union Central Bank \$50,000, Bankers Trust Company New York, \$6613.20, and Cash on hand \$400, making a total of \$107,948.27.

Statement showed no discounts. On this date in 1929 and 1928 we also had no discounts.

Statement showed balances due from customers as follows:

John Holt & Company .....	\$ 22.50
C.F.A.O. Consignment .....	4,389.37
W. & A. Leaman .....	348.50
Rey & Co. ....	713.13
M. C. Henriquez .....	413.07
Booker Bros. McConnell & Co. ....	1,827.51
Co. J.A.L. Vermeulen .....	1,810.89
Commonwealth Trust, Ltd. ....	786.36
	<u>\$ 10,311.33</u>

Fire insurance at country points and in Louisville storage houses was reported in the following amounts on November 30, 1930, insured under terms of General Cover Policy, viz.,

New Phoenix No. 1 .....	\$ 38,251.00
" " " 2 .....	20,887.60
Bowling Green, Ky. ....	2,723.55
	<u>\$ 51,862.15</u>

Tobacco of the value of \$62,808.90 was reported in Louisville factory with specific insurance in effect in the amount of \$120,000.

Statement of Orders as of November 30, 1930 showed undelivered:

C.F.A.O. ....	539,588 lbs
John Holt & Company .....	536,753
W. & A. Leaman .....	8,189
M. C. Henriquez .....	7,200
Rey & Co. ....	1,690
Commonwealth Trust Ltd. ....	27,236
	<u>1,120,686 lbs</u>

The position of workable stock as compared with orders follows:

	REQUIREMENT	ON HAND	SURPLUS	SHORTAGE
A Narrow ....	290,435	80,012	-	210,423
B " ....	37,332	26,605	-	10,727
C " ....	344,643	128,379	-	216,264
D " ....	177,244	408,585	231,341	-
E " ....	60,614	193,171	132,557	-
AA Broad ....	24,382	3,028	-	21,354
A " ....	22,883	4,383	-	18,500
B " ....	19,434	2,518	-	16,916
C " ....	40,195	13,280	-	26,915
D " ....	25,850	114,589	88,739	-
E " ....	77,674	25,783	-	51,891
	<u>1,120,686</u>	<u>1,000,333</u>	<u>452,727</u>	<u>672,990</u>
				<u>Shortage - 120,353 lbs</u>

Against the above shortage of 120,353 lbs., we have on hand 5960 lbs., Indiana Lugs, leaving a net shortage of 114,393 lbs. However, we have requested cancellations from C.F.A.O. of 178,325 lbs., which are not deducted from requirements shown in stock, so that we really have surplus of 63,932 lbs tobacco instead of a shortage of 114,393 lbs.

Shipments in November 1930 compared with two previous years as follows:

	1930	1929	1928
C.F.A.O.....	85,956	96,241	76,000
John Holt & Company .....	85,767	61,787	111,032
Commonwealth Trust Ltd. ....	10,492	7,432	-
W. & A. Leaman .....	6,727	1,885	-
Booker Bros.McConnell & Co. .	7,967	-	7,477
Co.J.A.L.Vermeulen(Lugs) ..	21,765	-	-
M. C. Henriquez .....	-	2,400	-
Rey & Co. ....	-	3,922	-
	218,764	173,667	194,509
Total for year 1930	3,695,064	3,364,372	2,719,420

It was reported shipping instructions in hand for December were:

C.F.A.O.....	63,100 lbs
John Holt & Company .....	28,700
Booker Bros.McConnell & Co..	7,300
W. & A. Leaman .....	2,100
Commonwealth Trust Ltd. ....	7,500
Rey & Co. ....	4,200
Milton C. Henriquez .....	1,800
	114,600 lbs

It was reported prepared stock on hand November 30, 1930 was 142,022 lbs; October 31st 148,397 lbs; September 30th 230,779 lbs, August 31st 244,950 lbs, July 31st 144,866 lbs.

There being no further business to come before this meeting, on motion the Directors adjourned.

*Approved Jan 13, 1931*  
*Frank Sutton*  
*Acting Secy*

BOARD OF DIRECTORS MEETING OF CAMPBELL COMPANY, INCORPORATED

The regular monthly meeting of the Board of Directors of Campbell Company held this day, January 6, 1931.

As a complete set of statements for the year 1930 were not ready for submission to the Board, on motion the meeting was postponed until January 13, 1931.

*Approved Jan 13, 1931*  
*Frank Sutton*  
*Acting Secy*

STOCKHOLDERS MEETING OF CAMPBELL COMPANY, INCORPORATED

The annual meeting of the stockholders of Campbell Company, Incorporated, held this day, January 6, 1931, at the office of the Company, 1114 West Liberty Street, Louisville, Kentucky, but as a complete set of statements covering 1930 business had not yet been prepared, on motion meeting was postponed until January 13, 1931.