



ESTABLISHED 1857

THE TUCKETT TOBACCO COMPANY Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENT

March 31, 1947

BOARD OF DIRECTORS

HOWARD S. AMBROSE

T. HAROLD McGUIRE

W. H. BUDDEN

CHARLES H. SCLATER

H. H. CHAMP

ROSCOE I. TATUM

JAMES A. ECCLES

FRANCIS VILA

OFFICERS OF THE COMPANY

President

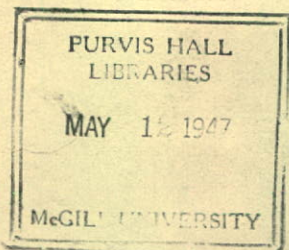
CHARLES H. SCLATER

Vice-President

T. HAROLD McGUIRE

Secretary and Treasurer

ROSCOE I. TATUM



Thirty-Fifth Annual Report

of

THE TUCKETT TOBACCO COMPANY Limited

Hamilton, May 9, 1947.

To the Shareholders,

The Tuckett Tobacco Company Limited:

Your Directors have pleasure in presenting their Annual Report together with the Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 1947.

The Net Profit for the year, after deducting all charges and expenses for management and providing for Income War Tax and Excess Profits Tax, amounted to \$579,447.92 which, together with Tax Adjustments of \$4,146.70 in respect of prior years, brought the total to \$583,594.62. Dividends on Preference and Ordinary Shares, declared and paid during the fiscal year, totalled \$440,000.00, thus leaving \$143,594.62 to be added to Earned Surplus Account.

Your Directors desire to express their appreciation of the loyal and efficient service rendered by the employees of the Company throughout the year.

On behalf of the Directors,

CHARLES H. SCLATER,
President.

AUDITORS' REPORT

To the Shareholders,

The Tuckett Tobacco Company Limited:

We have examined the books and accounts of The Tuckett Tobacco Company Limited for the year ended March 31, 1947, and have obtained all the information and explanations we have required. In our opinion the attached balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company at March 31, 1947, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Pursuant to Section 114 of the Dominion Companies Act, we report that the profit of the Company for the year ended March 31, 1947, includes the profit of the subsidiary company for the year ended that date.

(Signed), DELOITTE, PLENDER, HASKINS & SELLS,
Auditors.

24 King Street West,
Toronto, May 7, 1947.

THE TUCKETT TOBACCO COMPANY LIMITED

Notice is hereby given that the Annual General Meeting of the Shareholders of The Tuckett Tobacco Company Limited will be held at the Head Office of the Company, 145 Queen Street North, in the City of Hamilton, on Tuesday, May 27, 1947, at four o'clock in the afternoon, to receive the Annual Report of the Board of Directors, to elect Directors, and appoint an Auditor or Auditors for the ensuing year, and to transact the general business of the Company.

Hamilton, Canada,
May 9, 1947.

By Order of the Board,
ROSCOE I. TATUM,
Secretary.

(Over)

PROXY

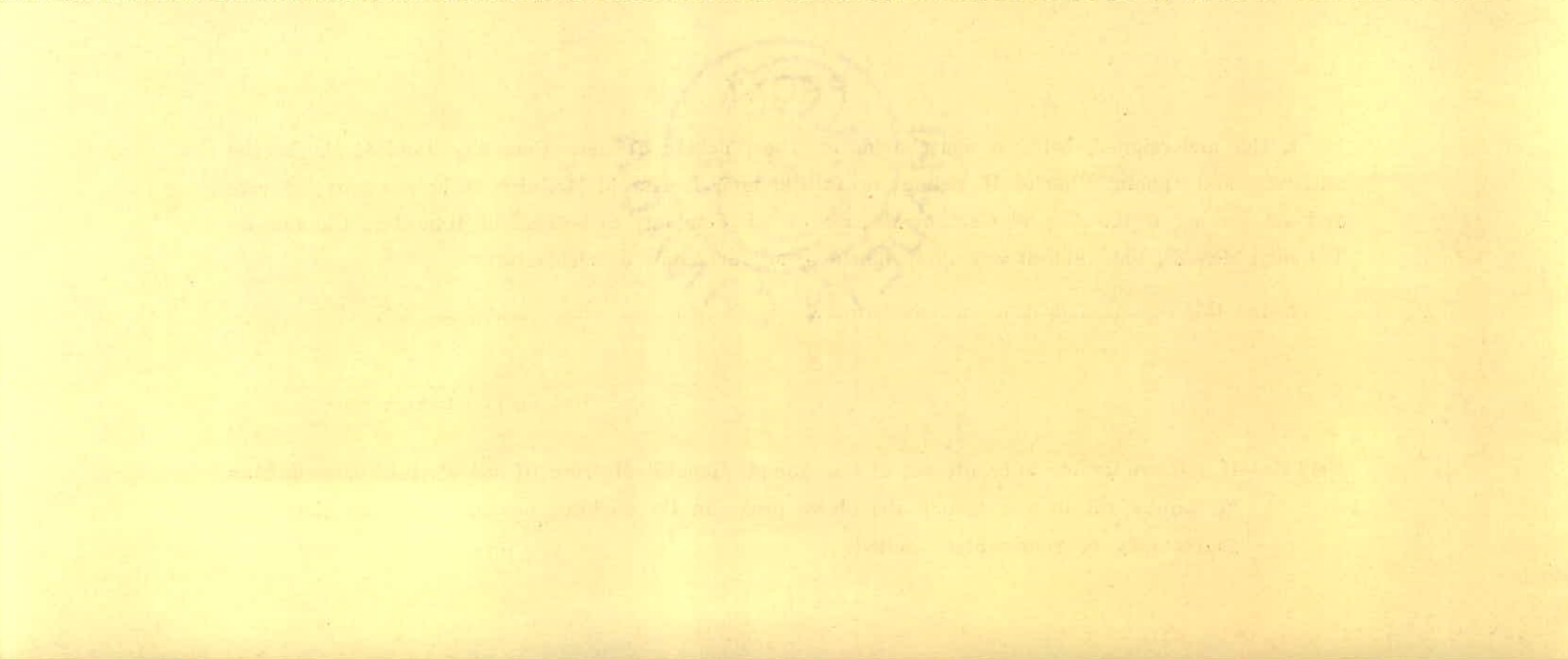
I, the undersigned, being a shareholder of The Tuckett Tobacco Company Limited do hereby authorize and appoint Charles H. Sclater or failing him, T. Harold McGuire, to be my proxy to vote and act for me at the Annual General Meeting of the Company to be held at Hamilton, Canada, on Tuesday, May 27, 1947, and at any adjournment or adjournments of such meeting.

Dated this.....day of....., 1947.

.....
Shareholder to sign here.

NOTE:—If you are unable to be present at the Annual General Meeting of the Shareholders on May 27, kindly fill in and return the above proxy in the enclosed envelope in order that your shares may be represented thereat.

Smoke the
mild cigarette
Buckingham



THE TUCKETT TOBACCO COMPANY Limited

| ASSETS— | BALANCE SHEET AT MARCH 31, 1947 | |
|--|---------------------------------|-----------------|
| Dominion Government Securities (Market Value \$26,187.50) | \$ | 25,000.00 |
| Sundry Debtors | | 70,069.14 |
| Inventory of raw leaf, supplies and goods in process, at average cost or under, and advances for leaf purchases | | 3,897,231.59 |
| | | \$ 3,992,300.73 |
| Investment in subsidiary company | | |
| Shares at cost | \$ | 10,000.00 |
| Advances | | 2,038,154.58 |
| | | 2,048,154.58 |
| Shares in other companies | | 100.00 |
| Refundable portion of excess profits tax | | 153,428.40 |
| Real Estate, Buildings, Machinery, etc. (real estate at cost and buildings, machinery, etc., at replacement values as appraised by the Associated Factory Mutual Fire Insurance Companies on June 20, 1923, with subsequent additions at cost) | | 1,155,643.89 |
| Prepaid and deferred charges | | 11,888.51 |
| Goodwill and trade marks | | 2,478,672.06 |
| | | \$ 9,840,188.17 |
| LIABILITIES— | | |
| Bank overdrafts | \$ | 283,777.42 |
| Creditors: | | |
| Creditors and credit balances | | 557,623.77 |
| Provision for Dominion and Provincial Taxes | | 64,205.92 |
| Dividend payable April 15, 1947, on Ordinary Shares | | 150,000.00 |
| Dividend payable April 15, 1947, on Preference Shares | | 35,000.00 |
| | | \$ 1,090,607.11 |
| Reserve for buildings, machinery, etc. | \$ | 1,116,373.65 |
| Capital Stock—Authorized and issued | | |
| 20,000 Cumulative 7% Preference Shares of \$100.00 each | \$ | 2,000,000.00 |
| 25,000 Ordinary Shares of \$100.00 each | | 2,500,000.00 |
| | | 4,500,000.00 |
| Deferred surplus—refundable portion of excess profits tax | | 153,428.40 |
| Profit and loss account (earned surplus) | | |
| Balance per statement | | 2,979,779.01 |
| | | \$ 9,840,188.17 |

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1947

| | | |
|--|----|-----------------|
| Operating profit, after deducting all charges and expenses for management (remuneration to all executive officers, \$42,494.37, directors' fees, \$920.00, legal expense, \$188.11) but before providing for income war tax and excess profits tax | \$ | 673,144.98 |
| Income from investments | | 155,291.18 |
| | | 828,436.16 |
| Provision for income war tax and excess profits tax | | 248,988.24 |
| Net profit for the year | \$ | 579,447.92 |
| ADD: | | |
| Credit balance as at April 1, 1946 | \$ | 2,836,184.39 |
| Income war tax and excess profits tax adjustments—prior years | | 4,146.70 |
| | | 2,840,331.09 |
| | | \$ 3,419,779.01 |
| DEDUCT: | | |
| Dividends on Preference Shares | \$ | 140,000.00 |
| Dividends on Ordinary Shares | | 300,000.00 |
| | | 440,000.00 |
| Credit balance (earned surplus) as per Balance Sheet | \$ | 2,979,779.01 |
| | | \$ 2,979,779.01 |

For the Directors,
 CHARLES H. SCLATER.
 T. HAROLD McGUIRE.
 Hamilton, Canada,
 May 9, 1947.

NOTE: The charge against Operating Profit in respect of depreciation amounted to \$75,150.47. This is the Balance Sheet referred to in our Report to the Shareholders dated May 7, 1947.
 (Signed) DELOITTE, PLENDER, HASKINS & SELLS,
 Auditors.

1947

The Tuckett Tobacco
Company Limited

Annual Report

*For the Year Ended
March 31, 1947*
