



ESTABLISHED 1857

THE TUCKETT TOBACCO COMPANY Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENT

March 31, 1948

BOARD OF DIRECTORS

HOWARD S. AMBROSE

T. HAROLD McGUIRE

WILLIAM 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

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MAY 13 1948

McGILL UNIVERSITY

Thirty-Sixth Annual Report

of

THE TUCKETT TOBACCO COMPANY Limited

Hamilton, May 10, 1948.

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, 1948.

The Net Profit for the year, after deducting all charges and expenses for management and providing for Income Taxes, amounted to \$439,402.28. Dividends on Preference and Ordinary Shares, declared and paid during the fiscal year, totalled \$390,000.00, thus leaving \$49,402.28 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, 1948, 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, 1948, 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, 1948, 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, 1948.

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 Thursday, May 27, 1948, at twelve o'clock noon, 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 10, 1948.

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 Thursday, May 27, 1948, and at any adjournment or adjournments of such meeting.

Dated this.....day of....., 1948.

.....
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.

THE TUCKETT TOBACCO COMPANY Limited

ASSETS—	BALANCE SHEET AT MARCH 31, 1948	
Dominion Government Securities (Market Value, \$25,250.00)	\$	25,000.00
Sundry Debtors		44,840.89
Inventory of raw leaf, supplies and goods in process, at average cost or under, and advances for leaf purchases		4,549,101.28
		\$ 4,618,942.17
Investment in subsidiary company—		
Shares at cost	\$	10,000.00
Advances		2,352,960.97
		2,362,960.97
Shares in other companies		100.00
Refundable portion of excess profits tax		142,555.10
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 20th June, 1923, with subsequent additions at cost)		1,337,178.79
Prepaid and deferred charges		12,558.05
Goodwill and trade marks		2,478,672.06
		\$10,952,967.14

LIABILITIES—		
Bank overdrafts	\$	1,195,784.19
Creditors:		
Creditors and credit balances		662,539.06
Provision for Dominion and Provincial Taxes		80,416.85
Dividend payable April 15, 1948, on Ordinary Shares		150,000.00
Dividend payable April 15, 1948, on Preference Shares		35,000.00
		\$ 2,123,740.10
Reserve for buildings, machinery, etc.		\$ 1,157,490.65
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		142,555.10
Profit and loss account (earned surplus) balance per statement		3,029,181.29
		\$10,952,967.14

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1948

Operating profit, after deducting all charges and expenses for management (remuneration to all executive officers and salaried directors, including amounts paid into the Superannuation Fund, \$73,647.50, directors' fees \$920.00, legal expense \$90.24), but before any charge for income tax	\$	391,462.06
Income from investments		152,012.89
		\$ 543,474.95
Income taxes		104,072.67
Net profit for the year		439,402.28
ADD:		
Balance as at April 1, 1947		2,979,779.01
		\$ 3,419,181.29
DEDUCT:		
Dividends on Preference Shares	140,000.00	
Dividends on Ordinary Shares	250,000.00	
		390,000.00
Balance (earned surplus) as per Balance Sheet		\$ 3,029,181.29

For the Directors,
 CHARLES H. SCLATER.
 T. HAROLD McGUIRE.

Hamilton, Canada,
 May 10th, 1948.

NOTE:—The charge against Operating Profit in respect of depreciation amounted to \$78,862.17.
 This is the Balance Sheet referred to in our report to the Shareholders dated May 7th, 1948.
 (Signed) DELOITTE, PLENDER, HASKINS & SELLS,
 Auditors.

Corp stocks

1948

The Tuckett Tobacco
Company Limited

Annual Report

*For the Year Ended
March 31, 1948*
