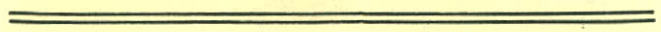
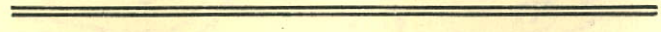


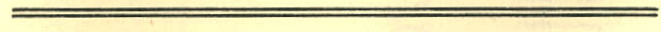
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1950
The Tuckett Tobacco
Company Limited



ANNUAL REPORT



For the Year Ended
March 31, 1950

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THE TUCKETT TOBACCO COMPANY Limited

BALANCE SHEET MARCH 31, 1950

ASSETS	
Dominion Government Securities (Market Value \$25,625.00)	\$ 25,000.00
Sundry Debtors	133,599.78
Inventories of Leaf Tobacco, Manufacturing Materials and Supplies (at average cost or under) and Advances for Purchases of Leaf Tobacco	5,242,479.19
	\$ 5,401,078.97
Investment in Subsidiary Company:	
Shares	\$ 10,000.00
Advances (largely represented by Manufactured Goods at cost and other net current Assets)	2,687,281.89
	2,697,281.89
Shares in other Companies (at cost)	50.00
Excess Profits Tax not Currently Refundable	50,956.54
Real Estate, Buildings, Machinery, etc. (at cost)	1,204,725.06
Taxes, Insurance, etc., Paid in Advance	9,487.09
Goodwill and Trade Marks	2,478,672.06
	\$11,842,251.61

LIABILITIES	
Bank overdrafts	\$ 2,092,891.70
Sundry Creditors	300,299.39
Income and Excise Taxes	494,540.82
Dividends Payable April 15, 1950:	
On Ordinary Shares	\$ 125,000.00
On 7% Cumulative Preference Shares	35,000.00
	160,000.00
	\$ 3,047,731.91
Reserve for Buildings, Machinery, etc.	1,135,559.42
Capital Authorized and Issued:	
7% Cumulative Preference Shares:	
20,000 shares of the par value of \$100.00 each	\$2,000,000.00
Ordinary Shares:	
25,000 shares of the par value of \$100.00 each	2,500,000.00
	4,500,000.00
Deferred Surplus—Excess Profits Tax not Currently Refundable	50,956.54
Profit and Loss Account (Earned Surplus) Balance as per Statement herewith....	3,108,003.74
	\$11,842,251.61

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1950

Income from Operations before taking into account the undernoted items shown separately, but after deducting all Charges and Expenses for Management (remuneration to all Executive Officers and Salaried Directors including amounts paid into the Superannuation Fund, \$77,969.07, Directors' Fees \$980.00, Legal Expense \$334.20)	\$ 289,723.43
<i>Deduct:</i>	
Income Taxes	160,868.79
	\$ 128,854.64
<i>Add:</i>	
Income from Investments	167,176.19
	\$ 296,030.83
NET PROFIT FOR THE YEAR	
<i>Add:</i>	
Balance as at April 1, 1949	3,084,833.05
Excess Profits Tax Refunded	42,139.86
	\$ 3,423,003.74
<i>Deduct:</i>	
Dividends on Preference Shares	\$ 140,000.00
Dividends on Ordinary Shares	175,000.00
	315,000.00
	\$ 3,108,003.74
Balance (Earned Surplus) as per Balance Sheet	\$ 3,108,003.74

Approved on Behalf of the Board:

T. HAROLD McGUIRE	}	Directors
ROSCOE I. TATUM		

Hamilton, Canada,
May 15, 1950.

NOTE:—The charge against Operations in respect of depreciation amounted to \$103,570.34. This is the Balance Sheet referred to in our report to the Shareholders dated May 12, 1950.

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

A Suggestion

Many smokers within your circle of influence will appreciate one or another of our well known brands. May we suggest you recommend them.

Remember, when you introduce Tuckett products to your friends you are not only doing them a sincere favour but are also enhancing and protecting your investment in your Company.

Cigarettes

**Buckingham
Philip Morris
Virginia Ovals
Kool**

Tobaccos

**Herbert Tareyton
Wakefield
Philip Morris Mixture
Bond Street**

Cigars

**Preferred Palma
Preferred Panetela
Club Special
Marguerite**

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 Monday, May 29, 1950, 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 15, 1950.

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 T. Harold McGuire or failing him, Roscoe I. Tatum, 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 Monday, May 29, 1950, and at any adjournment or adjournments of such meeting.

Dated this day of, 1950.

.....
Shareholder to sign here.

NOTE:—If you are unable to be present at the Annual General Meeting of the Shareholders on May 29, kindly fill in and return the above proxy in the enclosed envelope in order that your shares may be represented thereat.

Thirty-Eighth Annual Report

of

THE TUCKETT TOBACCO COMPANY Limited

Hamilton, May 15, 1950.

To the Shareholders:

Presented herewith is the Annual Report of your Company, together with the Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 1950.

The Net Profit for the year, after deducting all charges and expenses for management and providing for Income Taxes, amounted to \$296,030.83, as against \$395,441.09 for the previous year. This decrease was due largely to the increased cost of Leaf Tobacco, Supplies, Services and Labour Costs. However, the Net Profit plus the refund of Excess Profits Tax amounting to \$42,139.86, enabled your Directors to authorize the payment of Dividends on Preference and Ordinary Shares, aggregating \$315,000.00, leaving Earned Surplus at \$3,108,003.74, an increase of \$23,170.69 for the year.

The present high rate of excise taxes on tobacco products, which amount to more than 21½¢ in the case of a package of 20 cigarettes, undoubtedly has restricted expansion of the tobacco industry in Canada.

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,

T. HAROLD McGUIRE,

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, 1950, 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, 1950, 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, 1950, 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 12, 1950.



THE TUCKETT TOBACCO COMPANY Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENT
March 31, 1950

BOARD OF DIRECTORS

HOWARD S. AMBROSE
H. H. CHAMP
JOHN J. McGILL

T. HAROLD McGUIRE
ROSCOE I. TATUM
FRANCIS VILA

HARRY WILSON

OFFICERS OF THE COMPANY

President

T. HAROLD McGUIRE

Vice-Presidents

JOHN J. McGILL

FRANCIS VILA

HARRY WILSON

Secretary and Treasurer

ROSCOE I. TATUM