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**1952**  
**The Tuckett Tobacco**  
**Company Limited**

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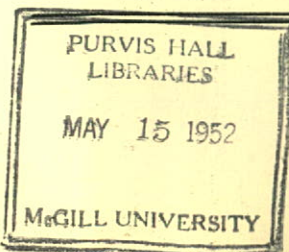
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**ANNUAL REPORT**

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**For the Year Ended**  
**March 31, 1952**



# THE TUCKETT TOBACCO COMPANY Limited

## BALANCE SHEET MARCH 31, 1952

ASSETS		
Government of Canada Securities (Market Value \$24,281) .....		\$ 25,000
Due from Associated Companies .....		80,151
Sundry Debtors .....		60,055
Inventories of Leaf Tobacco, Manufacturing Materials and Supplies (at average cost or under) and Advances for Purchases of Leaf Tobacco .....		6,002,160
		<u>\$ 6,167,366</u>
Investment in Subsidiary Company:		
Shares .....	\$ 10,000	
Advances (largely represented by Manufactured Goods at cost and other net current Assets) .....	2,391,059	2,401,059
Real Estate and Buildings (at cost) .....		270,089
Plant, Machinery, Furniture and Fittings (at cost) .....		991,735
Taxes, Insurance, etc., Paid in Advance .....		6,526
Goodwill and Trade Marks .....		2,478,672
		<u>\$12,315,447</u>
LIABILITIES		
Bank Loans .....		\$ 548,759
Due to Associated Companies .....		1,925,288
Sundry Creditors .....		175,779
Income and Excise Taxes .....		465,975
Dividends Payable:		
On Ordinary Shares—April 15, 1952 .....	\$ 37,500	
On 7% Cumulative Preference Shares—April 15, 1952 .....	35,000	72,500
		<u>\$ 3,188,301</u>
Provision for Retirement Allowances to Employees .....		156,847
Reserve for Replacement of Buildings, Machinery, etc. ....		1,350,257
Capital Authorized and Issued:		
7% Cumulative Preference Shares:		
20,000 shares of the par value of \$100.00 each .....	\$ 2,000,000	
Ordinary Shares:		
25,000 shares of the par value of \$100.00 each .....	2,500,000	4,500,000
Profit and Loss Account (Earned Surplus) Balance as per Statement herewith ..		3,120,042
		<u>\$12,315,447</u>

This is the Balance Sheet referred to in our report to the Shareholders dated May 9, 1952.  
(Signed) DELOITTE, PLENDER, HASKINS & SELLS, Auditors.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1952

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, \$73,758, Directors' Fees \$940, Legal Expense \$2,210) .....		\$ 306,226
<i>Deduct:</i>		
Income Taxes .....		211,747
		<u>\$ 94,479</u>
<i>Add:</i>		
Income from Investments .....		124,873
<b>NET PROFIT FOR THE YEAR</b> .....		<u>\$ 219,352</u>
<i>Add:</i>		
Balance as at April 1, 1951 .....		3,113,137
Excess Profits Tax Refunded .....		27,553
		<u>\$ 3,360,042</u>
<i>Deduct:</i>		
Dividends on Preference Shares .....	\$ 140,000	
Dividends on Ordinary Shares .....	100,000	240,000
Balance (Earned Surplus) as per Balance Sheet .....		<u>\$ 3,120,042</u>

Approved on Behalf of the Board:

T. HAROLD McGUIRE }  
 HARRY WILSON } *Directors*  
 Hamilton, Canada,  
 May 12, 1952.

NOTE:—The charge against Operations in respect of depreciation amounted to \$111,516.

# Fortieth Annual Report

*of*

## THE TUCKETT TOBACCO COMPANY Limited

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Hamilton, May 12, 1952.

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, 1952.

The Net Profit for the year, after deducting all charges and expenses for management and providing for Income Taxes, amounted to \$219,352, as against \$346,730 for the previous year. The Net Profit plus the refund of Excess Profits Tax amounting to \$27,553, enabled your Directors to authorize the payment of Dividends on Preference and Ordinary Shares, aggregating \$240,000, leaving Earned Surplus at \$3,120,042, an increase for the year of \$6,905.

In last year's report reference was made to your Company's program of benefits for the welfare and security of its employees. The Company's Pension Plan, which has been in effect for more than twenty years, was broadened during the past year and is now available to all employees. At the same time benefits were increased and the Plan was integrated with Government old age security payments. There is no doubt that these changes constitute a further improvement in your Company's employee benefit plans.

On behalf of the Directors,

**HARRY WILSON,**  
President.

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### 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, 1952, 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, 1952, 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, 1952, 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 9, 1952.

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ESTABLISHED 1857

# THE TUCKETT TOBACCO COMPANY Limited

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## DIRECTORS' REPORT AND FINANCIAL STATEMENT

For the Year Ended March 31, 1952

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### BOARD OF DIRECTORS

HOWARD S. AMBROSE	JOHN J. McGILL
PETER R. AUSTIN	T. HAROLD McGUIRE
CHARLES W. BOSWELL	FRANCIS VILA
HARRY WILSON	

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### OFFICERS OF THE COMPANY

#### Chairman

T. HAROLD McGUIRE

#### President

HARRY WILSON

#### Vice-Presidents

JOHN J. McGILL

FRANCIS VILA

#### Secretary and Treasurer

CHARLES W. BOSWELL