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**1953**

**The Tuckett Tobacco  
Company Limited**

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**ANNUAL REPORT**

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**For the Year Ended  
March 31, 1953**

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# THE TUCKETT TOBACCO COMPANY Limited

**BALANCE SHEET MARCH 31, 1953**

## ASSETS

Cash .....		\$ 91,052
Government of Canada Securities (Market Value \$24,250) .....		25,000
Due from Associated Companies .....		27,580
Sundry Debtors .....		56,912
Inventories of Leaf Tobacco, Manufacturing Materials and Supplies (at average cost or under) and Advances for Purchases of Leaf Tobacco .....		5,062,286
		<b>\$ 5,262,830</b>
<b>Investment in Subsidiary Company:</b>		
<b>Shares</b> .....	\$ 10,000	
Advances (largely represented by Manufactured Goods at cost and other net current Assets) .....	1,817,449	\$ 1,827,449
Real Estate and Buildings (at cost) .....		270,089
Plant, Machinery, Furniture and Fittings (at cost) .....		1,034,847
Taxes, Insurance, etc., Paid in Advance .....		6,892
Goodwill and Trade Marks .....		2,478,672
		<b>\$10,880,779</b>

## LIABILITIES

Due to Associated Companies .....		\$ 83,381
Sundry Creditors .....		204,011
Income and Excise Taxes .....		921,467
Dividends Payable:		
On 7% Cumulative Preference Shares—April 15, 1953 .....		35,000
		<b>\$ 1,243,859</b>
Provision for Retirement Allowances to Employees .....		232,696
Reserve for Buildings, Machinery, etc. ....		1,260,389
Fixed Asset and Inventory Replacement Reserves .....		508,680
Sundry Reserves .....		3,700
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 ..		3,131,455
		<b>\$10,880,779</b>

This is the Balance Sheet referred to in our report to the Shareholders dated May 5, 1953.  
(Signed) DELOITTE, PLENDER, HASKINS & SELLS, Auditors.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1953

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 \$66,523, Directors' Fees \$820, Legal Expense \$123) .....		\$ 710,036
<b>Deduct:</b>		
Income Taxes .....		487,516
		<b>\$ 222,520</b>
<b>Add:</b>		
Income from Investments .....		128,893
<b>NET PROFIT FOR THE YEAR</b> .....		<b>\$ 351,413</b>
<b>Add:</b>		
Balance as at April 1, 1952 .....		3,120,042
		<b>\$ 3,471,455</b>
<b>Deduct:</b>		
Dividends on Preference Shares .....	\$ 140,000	
Dividends on Ordinary Shares .....	200,000	340,000
Balance (Earned Surplus) as per Balance Sheet .....		<b>\$ 3,131,455</b>

Approved on Behalf of the Board:

HARRY WILSON  
CHARLES W. BOSWELL } *Directors*

Hamilton, Canada,  
May 8, 1953.

NOTE:—The charge against Operations in respect of depreciation amounted to \$113,089.

# Forty-First Annual Report

of

## THE TUCKETT TOBACCO COMPANY Limited

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Hamilton, May 8, 1953.

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, 1953.

The Net Profit for the year, after deducting all charges and expenses for management and providing for Income Taxes, amounted to \$351,413. This enabled your Directors to authorize the payment of Dividends on Preference and Ordinary Shares, aggregating \$340,000, leaving Earned Surplus at \$3,131,455, an increase for the year of \$11,413.

On 19th February, 1953, the Federal Government decreased the Excise Duty on Cigarettes by 4¢ per package of 20. Your Company then reduced the selling prices of its principal cigarette brands by an amount which enabled not only this 4¢ reduction, but also an additional 2¢ per package, to be passed on to the benefit of the smoking public. It is believed that the lower prices now obtaining for your Company's cigarette brands will result in expansion of their sales and some curtailment of the entry of American cigarettes into the country on which Canadian Duty and Excise Taxes have not been paid.

Your Company takes pride in the programme of benefits provided for the welfare and security of its employees. The employees, for their part, have rendered loyal and efficient service, contributing in no small measure to the success of the Company, and your Directors express gratitude for their efforts.

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, 1953, and have obtained all the information and explanations we have required. Our examination included such tests of the accounting records and other supporting evidence and such other procedures as we have considered appropriate in the circumstances.

Pursuant to Section 114 of the Dominion Companies Act, we report that the profit of the Company for the year ended March 31, 1953, includes the profit of the subsidiary company for the year ended that date.

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, 1953, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) DELOITTE, PLENDER, HASKINS & SELLS,

Auditors.

24 King Street West,  
Toronto, May 5, 1953.

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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, 1953

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### BOARD OF DIRECTORS

HOWARD S. AMBROSE

JOHN J. McGILL

PETER R. AUSTIN

FRANCIS VILA

CHARLES W. BOSWELL

HARRY WILSON

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### OFFICERS OF THE COMPANY

President

HARRY WILSON

Vice-Presidents

JOHN J. McGILL

FRANCIS VILA

Secretary and Treasurer

CHARLES W. BOSWELL

