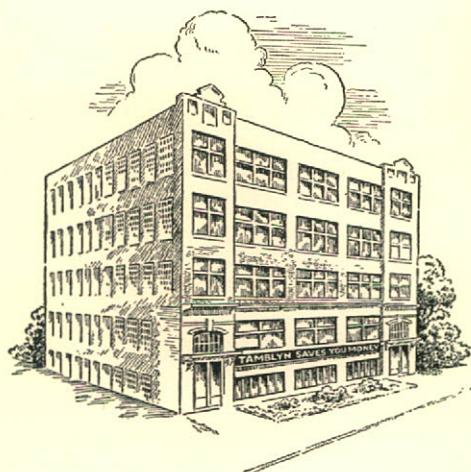


# ANNUAL REPORT

Year Ended December 31, 1944



G. TAMBLYN LIMITED

TORONTO

CANADA

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## G. TAMBLYN LIMITED

Administrative Offices

Laboratory and

Distributing Warehouse

225 JARVIS STREET

TORONTO

CANADA



## TO THE SHAREHOLDERS:

Your Directors submit herewith the Balance Sheet and Statements of Profit and Loss and Surplus for the year ended December 31, 1944, duly certified by the Company's Auditors and approved on behalf of your Board of Directors.

Sales for 1944 were \$5,656,445.04, an increase of \$366,217.10 over the previous year, when a high peak in volume of sales was established. This further increase in 1944 was realized in the face of continued unfavourable conditions with resultant shortages in many lines of merchandise.

The profits of your Company, after providing for all overhead and operating expenses, but before taxes, were \$549,649.63. From this amount \$99,216.92 for Income Taxes, and \$344,075.15 for Excess Profits Taxes have been provided, leaving net earnings of \$106,357.56. The refundable portion of Excess Profits Taxes for the year based on the provision for these taxes, as noted above, is \$74,270.00.

Operating Expense for the period showed a rather considerable increase. This was caused mainly by added wage expense incurred by the necessity of extra personnel as a result of the greatly expanded volume of sales.

It may interest you to know that 125 members of the staff of the Company are now serving their country in the various theatres of war and we regret to say that five former members have already paid the supreme sacrifice.

Worthy of special mention and indeed of the highest praise was the performance of the entire staff of your Company. Despite great difficulties of operation, a standard of service was maintained not only comparable to that of past years but actually to a degree not previously attained. As a natural result of this type of operation your Company now enjoys the confidence and friendship of a large number of new patrons, a fact that presages well for future activities.

Your Directors are most desirous of recording their appreciation of these efforts—also for the support accorded them by the Shareholders—for the continued and excellent work contributed by the ladies of the Tamblyn Service Unit—and to their patrons who evidenced their approval of the policies of your Company by their continued support.

H. G. BROWNE.  
*President.*

TORONTO, February 26, 1945.

# G. TAMBLY

## BALANCE SHEET as

### ASSETS

#### CURRENT ASSETS:

Cash on hand and in bank.....	\$233,682.98
Investment in Dominion Government bonds, at cost (market value—\$249,925.00).....	250,000.00
Accounts receivable.....	17,861.50
Inventories of merchandise as determined and certified to be responsible officials of the company, valued on the basis of cost.....	980,021.67
	<hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>
	\$1,481,566.15

REFUNDABLE PORTION OF EXCESS PROFITS TAX.....	173,864.87
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INVESTMENT IN SHARES OF A SUBSIDIARY COMPANY.....	3,000.00
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#### DEFERRED CHARGES:

Unexpired insurance premiums and inventories of supplies at cost, etc.....	9,811.09
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#### FIXED ASSETS:

At cost, except for certain assets now carried at a net book value of  
\$943.32.

	Gross Book Value	Reserve for Depreciation	Net Book Value
Land.....	\$ 115,260.74	\$.....	\$ 115,260.74
Buildings.....	278,008.69	104,013.57	173,995.12
Furniture and fixtures.....	572,639.52	427,640.56	144,998.96
Automobiles.....	7,708.00	3,917.61	3,790.39
Leases and improve- ments to leased premises.....	123,513.38	69,117.51	54,395.87
	<hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>	<hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>	<hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>
	\$1,097,130.33	\$ 604,689.25	492,441.08
GOODWILL.....			1.00
			<hr style="width: 100px; margin-left: 0; border: 0.5px solid black;"/>
			\$2,160,684.19

#### AUDITORS' REPORT TO

We have made an examination of the balance sheet of G. Tamblyn, Limited as at December connection therewith we examined or tested accounting records and other supporting evidence and of accounting methods and of the operating and income accounts for the year but we did not make a detailed examination.

Pursuant to section 114 of The Companies Act (1934) we report that the accumulated profits

We report that we have obtained all the information and explanations which we required and is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

TORONTO, February 26, 1945.

# N, LIMITED

at December 31, 1944

## LIABILITIES

### CURRENT LIABILITIES:

Dividends payable January 2, 1945:	
On preference shares.....	\$ 3,750.00
On common shares.....	22,400.00
Accounts payable and accrued liabilities.....	394,513.88
Amount owing to a subsidiary company (net).....	1,347.48
Reserve for income and excess profits	
taxes.....	\$457,710.01
Less—Paid on account.....	210,000.00
	247,710.01
Other taxes payable.....	510.05
	<u>\$670,231.42</u>

### CAPITAL STOCK AND SURPLUS:

Five per cent. Cumulative Redeemable	
Preference Stock—	
Authorized and issued fully paid—6,000 shares	
of a par value of \$50.00 each.....	\$300,000.00
Common Stock—	
Authorized and issued fully paid—	
112,000 shares of no par value..	\$ 40,000.00
Capital Surplus (designated as such pur-	
suant to section 61 of Dominion	
Companies Act—	
Appropriated from earnings for	
the redemption of preferred	
shares of an issue now reti-	
red in full (No change during	
the year).....	411,900.00
Refundable portion of excess profits tax,	
per contra.....	173,864.87
Earned surplus.....	564,687.90
	<u>\$1,190,452.77</u>
	<u>\$1,490,452.77</u>

### APPROVED ON BEHALF OF THE BOARD:

H. G. BROWNE, Director  
A. J. RICHES, Director

\$2,160,684.19

### THE SHAREHOLDERS

31, 1944 and of the statements of profit and loss and earned surplus for the year ending on that date. In  
ained all the information and explanations which we required. We also made a general review of the  
led audit of the transactions.

to December 31, 1944 of the subsidiary company have not been taken up in the above accounts.  
nd that, in our opinion, based upon the examination indicated in this report, the above balance sheet  
t December 31, 1944 according to the best of our information and the explanations given to us and as

PRICE, WATERHOUSE & CO.,  
Chartered Accountants.

# G. TAMBLYN, Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1944

PARTICULARS	AMOUNT
Profit, before the following charges.....	\$594,822.20
<i>Deduct—</i>	
Directors' fees.....	\$ 2,980.00
Provision for depreciation of buildings and equipment..	34,830.98
Provision for amortization of leases and of improvements to leased premises.....	13,033.42
Bank interest (net).....	396.57
	<u>51,240.97</u>
	\$543,581.23
<i>Add—</i>	
Profit on disposal of fixed assets (net).....	\$ 1,303.11
Interest on investments.....	4,040.29
Profit on sale of bonds.....	725.00
	<u>6,068.40</u>
	\$549,649.63
<i>Deduct—</i>	
Provision for income tax.....	\$ 99,216.92
Provision for excess profits tax (of which the refundable portion amounts to \$74,270.00).....	344,075.15
	<u>443,292.07</u>
NET PROFIT FOR THE YEAR.....	<u>\$106,357.56</u>

*Note:* Remuneration for the year (other than directors' fees) of solicitors and counsel and of executive officers and salaried directors—\$51,806.12.

## STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDING DECEMBER 31, 1944

Balance, December 31, 1943.....	\$562,930.34
<i>Add—</i> Net profit for the year ending December 31, 1944.....	106,357.56
	<u>\$669,287.90</u>
<i>Deduct—</i> Dividends:	
On preference shares.....	\$15,000.00
On common shares.....	89,600.00
	<u>104,600.00</u>
BALANCE OF EARNED SURPLUS, DECEMBER 31, 1944.....	<u>\$564,687.90</u>

THE COMPANY OWNS AND OPERATES 68 RETAIL DRUG STORES  
SITUATED IN THE FOLLOWING LOCATIONS

T O R O N T O

142 Avenue Rd.	2052 Danforth Ave.	393 Spadina Rd.
515 Bayview Ave.	2560 Danforth Ave.	503 St. Clair Ave. W.
324 Bloor St. W.	2865 Dundas St. W.	744 St. Clair Ave. W.
524 Bloor St. W.	304 Eglinton Ave. W.	950 St. Clair Ave. W.
978 Bloor St. W.	1521 Gerrard St. E.	1166 St. Clair Ave. W.
1310 Bloor St. W.	399 Jane St.	1734 St. Clair Ave. W.
2258 Bloor St. W.	1670 King St. W.	765 Woodbine Ave.
2445 Bloor St. W.	988 Kingston Rd.	113 Yonge St.
403 Bloor St. E.	621 Mt. Pleasant Rd.	410 Yonge St.
369 Broadview Ave.	479 Parliament St.	788 Yonge St.
938 College St.	1480 Queen St. W.	1441 Yonge St.
91 Danforth Ave.	720½ Queen St. E.	1987 Yonge St.
489 Danforth Ave.	2052 Queen St. E.	2449 Yonge St.
886 Danforth Ave.	2377 Queen St. E.	3202 Yonge St.
1426 Danforth Ave.	329 Roncesvalles Ave.	3436 Yonge St.

H A M I L T O N

423 Barton St. E.	17 King St. E.	289 Ottawa St. N.
1111 Main St. E.	753 King St. E.	

BARRIE—Dunlop & Clapperton Sts.	OSHAWA—6 King St. E.
BRANTFORD—160 Colborne St.	OTTAWA—153 Bank St.
CHATHAM—King & Sixth Sts.	OTTAWA—100 Sparks St.
GUELPH—15 Lower Wyndham St.	PETERBORO—339 George St.
KINGSTON—116 Princess St.	ST. CATHARINES—157 St. Paul St.
KITCHENER—21 King St. W.	SARNIA—184 N. Christina St.
LONDON—174 Dundas St.	STRATFORD—19 Downie St.
LONDON—640 Dundas St.	WINDSOR—Canada Bldg.
NIAGARA FALLS—495 Queen St.	WINDSOR—1298 Ottawa St.

