

G. TAMBLYN, LIMITED
TORONTO - - CANADA

Balance Sheet
and
Financial Statement
as at
December 31st, 1942

TAMBLYN
SAVES YOU MONEY

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MCGILL UNIVERSITY



G. TAMBLYN, LIMITED
Administration Offices and Laboratory
situated at
225 Jarvis Street, Toronto

TO THE SHAREHOLDERS:

Your Directors submit herewith the Balance sheet and Statements of Profit and Loss and Earned Surplus for the year ended December 31st, 1942, duly certified by the Company's Auditors and approved on Behalf of the Board.

The Net Earnings of your Company for 1942 were \$143,027.09, an increase on the year of \$12,342.66. The Profits as stated are after deducting all expenses, full depreciation, taxes, etc., including Provision for Dominion Income and Excess Profits Taxes.

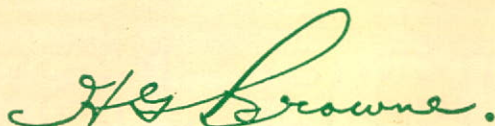
Sales for 1942 were \$4,825,673.46, an increase of \$358,817.64 over 1941. This sales total represents the largest volume in the history of your Company.

Provisions for Dominion Income and Excess Profits Taxes amounted to \$222,811.40. Of this amount, \$18,434.65 is returnable under the Income Tax Act. Only during the last six months of 1942 were your Company's profits subject to the full 100% Excess Profits Tax. It must be borne in mind that in 1943 the whole year's profits will be so subject and earnings available for dividends will, therefore, be lower.

Operating expense was higher due chiefly to wage conditions.

The staff of the Company has given a splendid performance under trying conditions and your Directors are desirous of recording this acknowledgment of their appreciation of their efforts — also for the support accorded them by the shareholders — for the outstanding work contributed by the ladies of the Tamblyn Service Unit — and to the Public who have so generously supported the policies of your Company by their continued patronage.

On Behalf of the Board,



March 1st, 1943.

Vice-President.

It is with profound sorrow that we record the sudden passing of our President, Walter C. Scott, by accident at his farm on Saturday, February 20th.

Born in Beeton, Mr. Scott received his early business training in the Royal Bank and joined the staff of G. Tamblyn, Limited, in 1912, serving in various capacities until his election as President in 1939.

Able, broadminded, and of outstanding organizing ability, the firm has progressed through troubled times under his leadership. In addition to his business responsibilities, he was keenly interested in humanitarian work and the Tamblyn Service Unit was founded largely through his interest.

Though he could ill be spared at this time — we who are left, will keep his memory green by continuing the general policies he inaugurated.

G. TAMBLYN

BALANCE SHEET as at

ASSETS

CURRENT ASSETS:

Cash on hand and in bank.....	\$201,623.28
Investment in Dominion Government bonds at cost, plus accrued interest (market value — \$180,391.66).....	180,310.41
Accounts receivable and insurance claims.....	46,942.87
Inventories of merchandise as determined and certified to by responsible officials of the company, valued on the basis of cost.....	936,830.46
	<u>\$1,365,707.02</u>
REFUNDABLE PORTION OF EXCESS PROFITS TAX.....	18,434.65

DEFERRED CHARGES:

Unexpired insurance premiums and inventories of supplies at cost, etc.....	19,403.18
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FIXED ASSETS:

	Gross Book Value	Reserve for Depreciation	Net Book Value
Land	\$ 111,610.74		\$111,610.74
Buildings	273,557.56	\$ 89,457.43	184,100.13
Furniture and fixtures	547,831.65	392,410.61	155,421.04
Automobiles	9,126.00	2,494.34	6,631.66
Leases and improvements to leased premises	132,379.45	60,533.97	71,845.48
	<u>\$1,074,505.40</u>	<u>\$544,896.35</u>	<u>529,609.05</u>

NOTE:—The above values for fixed assets represent cost, excepting for certain furniture and fixtures and leases acquired at the inception of the company and established on the books at appraised values which have since been written down to a net value of \$3,207.48.

GOODWILL	1.00
	<u><u>\$1,933,154.90</u></u>

AUDITORS' REPORT TO

We have made an examination of the balance sheet of G. Tamblyn, Limited, as at December 31st, 1942, and of the statement of financial position and other supporting evidence and obtained information and explanations from officers and employees of the company but we did not make a detailed audit of the transactions.

We report that we have obtained all the information and explanations which we required and that, in our opinion, based on the view of the state of the company's affairs as at December 31st, 1942, according to the best of our information and the explanation

TORONTO, March 1st, 1943.

N, LIMITED

at December 31, 1942

LIABILITIES

CURRENT LIABILITIES:

Dividends payable January 2nd, 1943 —

On preference shares..... \$ 3,750.00

On common shares..... 22,400.00

Accounts payable and accrued liabilities..... 424,242.82

Reserve for income and excess profits taxes..... \$222,811.40

Less — Paid on account..... 95,867.10

126,944.30

Other taxes payable..... 1,928.65

\$ 579,265.77

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 pursuant to section 61 of Dominion Companies Act) —

Appropriated from earnings for the redemption of preferred shares of an issue now retired in full (No change during the year) 411,900.00

Refundable portion of excess profits tax, per contra..... 18,434.65

Earned surplus 583,554.48

1,053,889.13

1,353,889.13

APPROVED ON BEHALF OF THE BOARD:

H. G. BROWNE, Director.

W. H. CAMPBELL, Director.

\$1,933,154.90

THE SHAREHOLDERS

ents of profit and loss and earned surplus for the year ending on that date. In connection therewith we examined or tested company. We also made a general review of the accounting methods and of the operating and income accounts for the year

upon the examination indicated in this report, the above balance sheet is properly drawn up so as to exhibit a true and correct s given to us and as shown by the books of the company.

(Signed) PRICE, WATERHOUSE & CO.,
Chartered Accountants.

G. TAMBLYN, Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31st, 1942

PARTICULARS	AMOUNT
Profit, before the following charges.....	\$401,457.89
DEDUCT—	
Directors' fees	\$ 1,950.00
Provision for depreciation of buildings and equipment.....	34,812.45
Provision for amortization of leases and of improvements to leased premises	14,522.88
Bank interest (net).....	138.12
	<u>51,423.45</u>
	\$350,034.44
ADD—	
Profit on disposal of fixed assets (net).....	\$ 12,194.75
Interest on investments and other miscellaneous income.....	3,609.30
	<u>15,804.05</u>
	\$365,838.49
DEDUCT—	
Provision for Dominion income tax.....	\$ 64,112.55
Provision for Dominion excess profits tax (of which the refundable portion amounts to \$18,434.65)	158,698.85
	<u>222,811.40</u>
NET PROFIT FOR THE YEAR.....	<u>\$143,027.09</u>

NOTE:—Remuneration for the year (other than directors' fees) of solicitors and counsel and of executive officers and salaried directors — \$62,640.73.

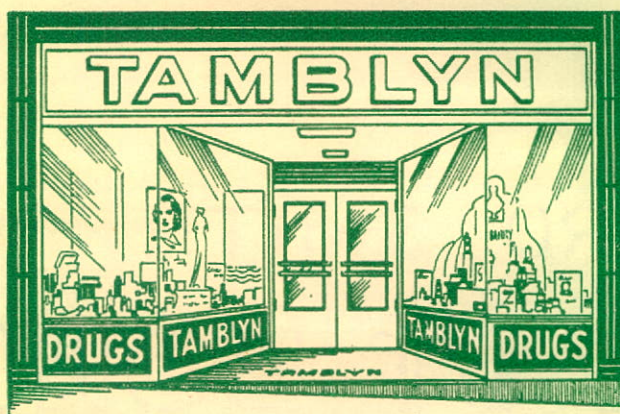
STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDING DECEMBER 31st, 1942

Balance, December 31st, 1941.....	\$530,176.66
ADD—Net adjustments arising out of over-provision for provincial taxes for the year 1941	14,950.73
	<u>\$545,127.39</u>
ADD—Net profit for the year ending December 31st, 1942.....	143,027.09
	<u>\$688,154.48</u>
DEDUCT—Dividends:	
On preference shares.....	\$ 15,000.00
On common shares.....	89,600.00
	<u>104,600.00</u>
BALANCE OF EARNED SURPLUS, DECEMBER 31st, 1942.....	<u>\$583,554.48</u>

A Newer Type

TAMBLYN DRUG STORE

Front



Situating at
EGLINTON AVE. and AVENUE ROAD, TORONTO

*The Company owns and operates 69 stores in Toronto and throughout Ontario
situated in the following locations:*

- | | |
|----------------------------------|-------------------------------------|
| 113 Yonge St., Toronto. | 324 Bloor St. W., Toronto. |
| 1480 Queen St. W., Toronto. | 304 Eglinton Ave. W., Toronto. |
| 2171 Queen St. E., Toronto. | 886 Danforth Ave., Toronto. |
| 410 Yonge St., Toronto. | 2445 Bloor St. W., Toronto. |
| 1310 Bloor St. W., Toronto. | 765 Woodbine Ave., Toronto. |
| 2865 Dundas St. W., Toronto. | 3436 Yonge St., Toronto. |
| 788 Yonge St., Toronto. | 393 Spadina Rd., Toronto. |
| 369 Broadview Ave., Toronto. | 142 Avenue Rd., Toronto. |
| 257 Avenue Rd., Toronto. | 2560 Danforth Ave., Toronto. |
| 978 Bloor St. W., Toronto. | 403 Bloor St. E., Toronto. |
| 720½ Queen St. E., Toronto. | 517 Bayview Ave., Leaside. |
| 524 Bloor St. W., Toronto. | 17 King St. E., Hamilton. |
| 1166 St. Clair Ave. W., Toronto. | 1111 Main St. E., Hamilton. |
| 489 Danforth Ave., Toronto. | 289 Ottawa St. N., Hamilton. |
| 91 Danforth Ave., Toronto. | 423 Barton St. E., Hamilton. |
| 1670 King St. W., Toronto. | 753 King St. E., Hamilton. |
| 950 St. Clair Ave. W., Toronto. | 15 Wyndham St., Guelph. |
| 2449 Yonge St., Toronto. | 21 King St. W., Kitchener. |
| 1426 Danforth Ave., Toronto. | 19 Downie St., Stratford. |
| 2258 Bloor St. W., Toronto. | 160 Colborne St., Brantford. |
| 503 St. Clair Ave. W., Toronto. | 174 Dundas St., London. |
| 938 College St., Toronto. | 640 Dundas St., London. |
| 329 Roncesvalles Ave., Toronto. | 157 St. Paul St., St. Catharines. |
| 479 Parliament St., Toronto. | Canada Bldg., Windsor. |
| 1441 Yonge St., Toronto. | 1298 Ottawa St., Windsor. |
| 2052 Danforth Ave., Toronto. | King and Sixth Sts., Chatham. |
| 1734 St. Clair Ave. W., Toronto. | 6 King St. E., Oshawa. |
| 1987 Yonge St., Toronto. | 495 Queen St., Niagara Falls. |
| 988 Kingston Rd., Toronto. | 116 Princess St., Kingston. |
| 1521 Gerrard St. E., Toronto. | 100-102 Sparks St., Ottawa. |
| 3202 Yonge St., Toronto. | 153 Bank St., Ottawa. |
| 399 Jane St., Toronto. | 339 George St., Peterborough. |
| 621 Mt. Pleasant Rd., Toronto. | 184 N. Christina St., Sarnia. |
| 2377 Queen St. E., Toronto. | Dunlop and Clapperton Sts., Barrie. |
| 744 St. Clair Ave. W., Toronto. | |

(Barrie Temporarily Closed — Due to Fire)

