



G. TAMBLYN, LIMITED
TORONTO - - - **CANADA**

Balance Sheet
and
Financial Statement
as at
December 31st, 1939

TAMBLYN
SAVES YOU MONEY

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McGILL UNIVERSITY



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

TO OUR SHAREHOLDERS:

Your Directors respectfully submit the Balance Sheet and Statements of Profit and Loss and Earned Surplus for the year ending December 31st, 1939, duly certified by the Company's auditors and approved on behalf of your Board of Directors.

The net earnings of your company, after all expenses, full depreciation, taxes, etc., were \$122,753.67 as compared with \$127,097.89 in the previous year, and while Profits for 1939 showed a decline of \$4,344.22 your directors feel that with conditions disturbed as they were during the year 1939, our showing on the year has been satisfactory.

At the start of this year your company inaugurated a system of Profit Sharing in which coupons are attached to each Tamblyn Product priced at more than ten cents and these coupons when saved and presented in groups of 100 points represent a saving to the consumer of 3% or better. It is the hope of your management that this scheme will stimulate sales with resulting increased profit.

In 1939 your company opened a store in Peterborough about which we advised you. Since the first of the year we have opened a new store in Toronto at Bayview and Millwood Road. The store appointments are of entirely different design and we think will merit your interest if you find it convenient to call at either store.

It is our hope that the holders of Common Shares will be able to attend the Annual Meeting at the Head Office of your Company at 227 Jarvis Street, Toronto, on Saturday, March 30th, 1940, at two o'clock in the afternoon. If you find it impossible to attend, we would appreciate your filling in, signing and returning to Mr. W. H. Campbell, the secretary, the enclosed proxy.

Your Directors are desirous of placing on record this acknowledgement of their appreciation for the efforts of the Staff of the company and the continued support accorded them by their shareholders.

On behalf of the Board,



President.

February 27th, 1940.

G. TAMBLY

BALANCE SHEET as

A S S E T S

CURRENT ASSETS:

Cash on hand and balances with bankers.....	\$268,672.06
Trade accounts receivable	8,181.30
Inventories of merchandise as determined and certified to by responsible officials of the company, valued on the basis of cost.....	844,256.55
	<u>\$1,121,109.91</u>

PREPAID CHARGES ON ACCOUNT OF FUTURE BUSINESS:

Unexpired insurance premiums and inventories of supplies at cost, etc.	8,877.88
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FIXED ASSETS:

	Gross Book Value	Reserve for Depreciation	Net Book Value
Land	\$111,610.74		\$111,610.74
Buildings	264,356.08	68,425.85	195,930.23
Furniture and fixtures	480,875.91	373,194.69	107,681.22
Automobiles	6,001.50	1,638.06	4,363.44
Leases and improvements to leased premises	79,737.31	42,498.16	37,239.15
	<u>\$942,581.54</u>	<u>\$485,756.76</u>	<u>456,824.78</u>

NOTE ON GROSS BOOK VALUES:—

Fixed assets acquired since the inception of the company on February 17 1928 have been valued at cost; those acquired as at the inception of the company have been valued as follows:

Furniture and fixtures—based on depreciated reproduction values reported by Sterling Appraisal Company Limited on January 3 1928.

Leases and improvements to leased premises (not determined as separate amounts)—at fifty per cent. in total of the values reported by Sterling Appraisal Company Limited on January 3 1928.

The values carried for land, buildings and automobiles represent in their entirety the cost of assets acquired since the inception of the company.

Goodwill	1.00
	<u>\$1,586,813.57</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the balance sheet of G. Tamblyn, Limited as at December 31 1939 and of the unadjusted or tested accounting records and other supporting evidence and obtained information and explanations from officers and income accounts for the year 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 a true and correct view of the state of the company's affairs as at December 31 1939 according to the best of our information.

February 23 1940

N, LIMITED
At December 31 1939

LIABILITIES, CAPITAL STOCK AND SURPLUS

CURRENT LIABILITIES:

Dividends payable January 2 1940—	
On preference shares.....	\$ 3,750.00
On common shares.....	22,400.00
Accounts and bills payable.....	300,052.49
Taxes payable and accrued.....	22,236.41
	<hr/>
	\$ 348,438.90

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
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Common Stock:

Authorized and issued fully paid—112,000 shares of no par value.....	\$ 40,000.00
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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
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Earned Surplus.....	486,474.67	938,374.67	<hr/>	1,238,374.67
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APPROVED ON BEHALF OF THE BOARD

W. C. SCOTT, Director

W. H. CAMPBELL, Director

\$1,586,813.57

SHAREHOLDERS OF G. TAMBLYN, LIMITED:

statements of profit and loss and earned surplus for the year ending on that date. In connection therewith we examined the books and employees of the company. We also made a general review of the accounting methods and of the operating and financial condition of the company. Based upon the examination indicated in this report the attached balance sheet is properly drawn up so as to exhibit the financial position of the company and the explanations 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 31 1939

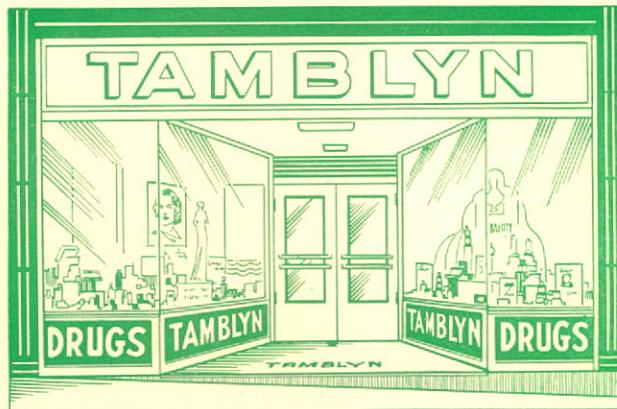
PARTICULARS	AMOUNT
Profit before the following charges.....	\$194,329.33
DEDUCT—	
Directors' fees	\$ 1,950.00
Provision for depreciation of buildings, furniture and fixtures and automobiles.....	38,162.12
Provision for amortization of leases and improvements to leased premises	8,392.71
Provision for income taxes.....	<u>23,441.17</u> 71,946.00
Profit from Operations.....	<u>\$122,383.33</u>
ADD—	
Interest on investment in bonds.....	\$ 701.59
Less—Interest on mortgage payable (retired May 1 1939)	<u>331.25</u> 370.34
Net Profit for the year.....	<u>\$122,753.67</u>

NOTE:—Remuneration for the year (other than directors' fees) of solicitors and counsel and of executive officers and salaried directors, \$59,120.53

STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDING DECEMBER 31 1939

Balance, December 31 1938.....	\$468,321.00
ADD—Net Profit for the year ending December 31 1939	<u>122,753.67</u>
	<u>\$591,074.67</u>
DEDUCT—Dividends:	
On preference shares.....	\$ 15,000.00
On common shares.....	<u>89,600.00</u> 104,600.00
Balance of Earned Surplus, December 31 1939	<u>\$486,474.67</u>

A Newer Type
TAMBLYN DRUG STORE
Front



Situated at
 EGLINTON AVE. and AVENUE ROAD, TORONTO

The Company owns and operates 66 stores in Toronto and throughout Ontario situated in the following locations

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|----------------------------------|-----------------------------------|
| 113 Yonge St., Toronto. | 621 Mt. Pleasant Rd., Toronto. |
| 266 College St., Toronto. | 2377 Queen St. E., Toronto. |
| 1498 Queen St. W., Toronto. | 744 St. Clair Ave. W., Toronto. |
| 2171 Queen St. E., Toronto. | 324 Bloor St. W., Toronto. |
| 410 Yonge St., Toronto. | 304 Eglinton Ave. W., Toronto. |
| 1310 Bloor St. W., Toronto. | 886 Danforth Ave., Toronto. |
| 2865 Dundas St. W., Toronto. | 2445 Bloor St. W., Toronto. |
| 788 Yonge St., Toronto. | 765 Woodbine Ave., Toronto. |
| 369 Broadview Ave., Toronto. | 3436 Yonge St., Toronto. |
| 257 Avenue Rd., Toronto. | 391 Spadina Rd., Toronto. |
| 978 Bloor St. W., Toronto. | 142 Avenue Rd., Toronto. |
| 720½ Queen St. E., Toronto. | 2560 Danforth Ave., Toronto. |
| 524 Bloor St. W., Toronto. | 872 Eglinton Ave. W., Toronto. |
| 1166 St. Clair Ave. W., Toronto. | 403 Bloor St. E., Toronto. |
| 489 Danforth Ave., Toronto. | 517 Bayview Ave., Leaside. |
| 91 Danforth Ave., Toronto. | 17 King St. E., Hamilton. |
| 1670 King St. W., Toronto. | 15 Wyndham St., Guelph. |
| 950 St. Clair Ave. W., Toronto. | 21 King St. W., Kitchener. |
| 2449 Yonge St., Toronto. | 19 Downie St., Stratford. |
| 1426 Danforth Ave., Toronto. | 160 Colborne St., Brantford. |
| 2258 Bloor St. W., Toronto. | 174 Dundas St., London. |
| 503 St. Clair Ave. W., Toronto. | 157 St. Paul St., St. Catharines. |
| 938 College St., Toronto. | 1111 Main St. E., Hamilton. |
| 329 Roncesvalles Ave., Toronto. | 289 Ottawa St. N., Hamilton. |
| 479 Parliament St., Toronto. | Canada Bldg., Windsor. |
| 1441 Yonge St., Toronto. | 108 King St., Chatham. |
| 2052 Danforth Ave., Toronto. | 423 Barton St. E., Hamilton. |
| 1734 St. Clair Ave. W., Toronto. | 753 King St. E., Hamilton. |
| 1987 Yonge St., Toronto. | 6 King St. E., Oshawa. |
| 988 Kingston Rd., Toronto. | 433 Queen St., Niagara Falls. |
| 1521 Gerrard St. E., Toronto. | 116 Princess St., Kingston. |
| 3202 Yonge St., Toronto. | 100-102 Sparks St., Ottawa. |
| 399 Jane St., Toronto. | 337 George St., Peterborough. |
| | 227 Jarvis Street, Toronto. |

