

# The Niagara Wire Weaving Company Limited

## ANNUAL REPORT

March 31, 1931

June 30th, 1931.

To our Stockholders:

Your Directors have pleasure in submitting your Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1931.

The demand for your Company's product decreased owing to curtailed operations in the paper industry during the year and under the circumstances it is felt that the results are very creditable. The plant has been maintained in excellent physical condition and is operating efficiently.

Your Directors wish to express their appreciation of the loyal and efficient service rendered during the year by the members of the staff and employees of the Company.

EDWARD J. BUELL,  
President.

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**THE NIAGARA WIRE WEAVING COMPANY**

**BALANCE SHEET**

**AS AT 31st MARCH 1931**

**ASSETS**

Cash in Bank and on Hand	\$305,177.40	
Marketable Securities at Market Value	188,956.25	
Accounts Receivable less Reserve	67,300.53	
Inventories of Wire, Wire Cloth and Supplies	144,525.66	\$ 705,959.84
Advances to Trustees re Employees' Stock Purchase Plan and Sundry Balances due by Employees		44,592.29
Prepaid Fire Insurance		3,956.00
Land, Buildings, Machinery and Equipment		487,310.77
Patents, less Reserve		1.00
Life Insurance		—

\$1,241,819.90

**PROFIT AND LOSS ACCOUNT**

Balance as at 31st March, 1930	
Less: Additional Reserve necessary for Income Tax previous period	
Net Profit for year ending 31st March, 1931, including In- come Tax on Marketable Securities and after all Expenses, Depreciation, Inco- me Tax and additional Appropriation of Profits for the Stock Pur- chase Plan	
Deduct: Dividends paid on 2nd July, 1st October, 1930, and 1931, and payable on 1st April, 1931— Four quarterly dividends of 75c each on Cumulative Preference Stock Four quarterly dividends of 37½c each on Common Stock	
Balance 31st March, 1931	

**AUDITORS' CERTIFICATE**

We have audited the books of The Niagara Wire Weaving Company Limited for the year ended 31st March, 1931, and we have obtained all the information and explanations which we have required. We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,  
Chartered Accountants.

Montreal, 2nd June, 1931.

**SAVING COMPANY LIMITED**

**BALANCE SHEET**

**MARCH, 1931**

**LIABILITIES**

Accounts Payable and Accrued Charges, including Reserve for Dominion Government Income Tax payable	\$115,507.69		
Dividend payable 1st April, 1931	31,500.00		
Appropriation of Profits for retirement of Preference Shares due 1st April, 1931	18,150.00		165,157.69
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Reserve for Returnable Containers			28,347.00
Reserve for Depreciation			224,042.06
Reserve Fund for Retirement of Preference Shares			36,300.00
Capital Stock:			
Authorized—22,000 Shares of \$3 Cumulative Convertible Preference Stock of No Par Value (Redeemable at \$60 per share)			
—62,000 Shares of Common Stock of No Par Value			
Issued —22,000 Shares of \$3 Cumulative Convertible Preference Stock of No Par Value at assigned value (Redeemable at \$60 per share)	22,000.00		
—40,000 Shares of Common Stock of No Par Value at assigned value	40,000.00		
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		\$62,000.00	
Capital Surplus Account as at 31st March, 1929	707,514.57		
Profit and Loss Account	18,458.58	725,973.15	787,973.15
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			<u>\$1,241,819.90</u>

**LOSS ACCOUNT**

applicable to	\$21,537.64		
	5,902.86	15,634.78	
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Income from			
Income Taxes and			
Reserve Fund	128,823.80		
and 2nd January,			
Convertible			
Common Stock	66,000.00		
	60,000.00	126,000.00	2,823.80
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			<u>\$18,458.58</u>

Approved on behalf of the Board,

(Signed) EDWARD J. BUELL, }  
 " J. COLIN KEMP, } Directors.

**DIRECTORS**

HAMILTON LINDSAY, Chairman of the Board

EDWARD J. BUELL, President

THE HON. HENRY COCKSHUTT

A. F. CROSSMAN

G. M. M. EDWARDS

J. COLIN KEMP

F. E. MEREDITH, K.C.