

THE NIAGARA WIRE WEAVING CO. LIMITED

ANNUAL REPORT

March 31, 1932

September 19, 1932

To our Stockholders:

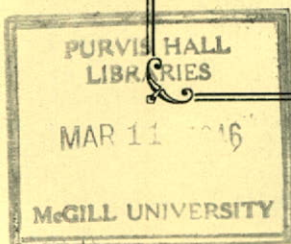
Your directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st 1932.

Earnings from operations show a substantial decline from previous years, but are considered satisfactory under general business conditions existing during the period covered by the report. The decrease in production of Canadian Paper Mills is reflected directly in the decreased demand for Fourdrinier Wires our principal product.

Since the close of the period covered by this report, there has been further curtailment in the Paper Industry which has so reduced your Company's volume of sales that the Preferred Dividend is not being earned. Under the circumstances your directors feel that the only sound policy to pursue is to maintain the Company's strong liquid position.

They wish to express their appreciation of the loyal and efficient services rendered by all employees during this difficult period.

EDWARD J. BUELL,
President.



THE NIAGARA WIRE WEAVING COMPANY

BALANCE SHEET

AS AT 31st MARCH 1932

ASSETS

Cash in Bank and on Hand		\$ 299,002.49	
Marketable Securities — (Par Value	\$190,000.00		
Market Value	168,312.50)	188,956.25	
Accounts Receivable, less Reserve		27,710.36	
Inventory of Wire, Wire Cloth and Supplies		95,433.74	
		\$ 611,102.84	
Advances to Trustees re Employees' Stock Purchase Plan and Sundry Balances due by Employees			43,327.58
Prepaid Fire Insurance			3,752.00
Land, Buildings, Machinery and Equipment			488,310.42
Patents, less Reserve			1.00
Life Insurance			—
			\$1,146,493.84

PROFIT AND LOSS ACCOUNT

Balance as at 31st March, 1931

Net Profit from Operations for year ending 31st March, 1932, after all
Income Taxes

Other Income

Dividends Paid:

Four quarterly dividends of 75c each on Cumulative Convertible Preferred Shares

Two quarterly dividends of 37½c each and two quarterly dividends of 75c each on Common Shares

Balance as at 31st March, 1932

AUDITORS' CERTIFICATE

We have examined the accounts of The Niagara Wire Weaving Company Limited as at 31st March, 1932, and we report that, in our opinion, subject to the values at which Marketable Securities are shown, 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. We have obtained all the information and explanations which we have required.

Montreal, 17th May, 1932.

CLARKSON, McDONALD, CURRIE & Co.,
Chartered Accountants.

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LIABILITIES

Accounts Payable and Accrued Charges, including			
Reserve for Income Taxes	\$	60,211.17	
Dividend Payable 1st April, 1932		<u>25,543.75</u>	\$ 85,754.92
Reserve for Returnable Containers			24,568.50
Reserve for Depreciation			<u>242,260.37</u>
Reserve Fund for Retirement of Preference Shares and for Shares Held by Trustees			10,917.00
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		22,000.00	
1,275 shares redeemed and cancelled (660 shares in respect to year ending 31st March, 1932, and 615 shares re- tired in advance of requirements)			1,275.00
<u>20,725 shares</u>		<u>20,725.00</u>	
40,000 shares of Common Stock of No Par Value			40,000.00
<u>60,725 shares</u>		<u>60,725.00</u>	
Capital Surplus Account as at 31 March, 1929	\$707,514.57		
Profit and Loss Account	<u>14,753.48</u>	<u>722,268.05</u>	<u>782,993.05</u>
			<u>\$1,146,493.84</u>

ACCOUNT

		\$ 18,458.58	
Expenses, depreciation and In-	\$	94,379.29	
		<u>14,540.61</u>	108,919.90
			<u>127,378.48</u>
Preference Stock		62,625.00	
of 25c each on Common Stock		<u>50,000.00</u>	112,625.00
	\$		<u>14,753.48</u>

Approved on behalf of the Board:

(Signed) H. COCKSHUTT
 " EDW. J. BUELL

} Directors.

DIRECTORS

EDWARD J. BUELL, President

EDWARD L. BUELL,

THE HON. HENRY COCKSHUTT

A. F. CROSSMAN

G. M. M. EDWARDS

J. COLIN KEMP

F. E. MEREDITH, K.C.