

THE NIAGARA WIRE WEAVING CO. LIMITED

ANNUAL REPORT

MARCH 31st, 1933

June 15th, 1933

To our Stockholders:

Your directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1933.

Though the demand for Fourdrinier Wires was lower during the past twelve months than for many years as a result of conditions in the Paper Industry, the strong liquid position of your Company has been maintained and provision has been made for all losses, incurred or anticipated, in inventories and accounts.

Since June 30th, 1932, no dividends have been paid on the preferred stock. A reduction of these arrears in the amount of seventy-five cents per share has now been declared, payable June 30th, 1933. In the opinion of your directors earnings do not justify a larger distribution at the present time.

Throughout a very difficult period all employees have rendered loyal and efficient service.

EDWARD J. BUELL,
President.

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THE NIAGARA WIRE WEAVING CO.

BALANCE SHEET

AS AT 31st MARCH 1933

ASSETS

| | | |
|--|--------------|---------------|
| Cash in Banks and on Hand | \$239,561.54 | |
| Investment in Government and Municipal Bonds at Market Value (Par Value—\$268,934.61) | 280,087.94 | |
| Accounts Receivable, less Reserve | 33,635.02 | |
| Inventory of Wire, Wire Cloth and Supplies | 68,579.88 | \$ 621,864.38 |
| Advances to Trustees re Employees' Stock Purchase Plan and Sundry Balances due by Employees | | 32,138.51 |
| Prepaid Fire Insurance | | 3,552.00 |
| Land, Buildings, Machinery and Equipment | | 488,492.66 |
| Patents | | 1.00 |
| Life Insurance | | — |

Approved on behalf of the Board:

EDWARD J. BUELL, }
J. COLIN KEMP } Directors

1,146,048.55

LIABILITIES AND EQUITY

Balance as at 31st March, 1932

Net Profits (including Income from Securities) after all Expenses
and Adjustment of Investments to Market Value

Dividend of 75c each on Cumulative Convertible Preference Stock

Balance 31st March, 1933

AUDITORS'

We have examined the accounts of The Niagara Wire Weaving Co. and the
above Balance Sheet is properly drawn up so as to exhibit a true and correct
statement of the financial position and the explanations given to us, and as shown by the books. W

Montreal, 3rd May, 1933.

ING COMPANY LIMITED

SHEET

MARCH, 1933

LIABILITIES

| | | | |
|--|------------------|-------------------|----------------------------|
| Accounts Payable and Accrued Charges, including Reserve for Income Taxes | | | \$ 41,334.25 |
| Reserve for Returnable Containers | | | 24,148.50 |
| Reserve for Depreciation | | | 279,295.34 |
| 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 | | 1,275.00 | |
| <u>20,725 Shares</u> | | <u>20,725.00</u> | |
| (Three quarterly Dividends aggregat- ing \$2.25 per Share in arrears from 1st July, 1932—\$46,631.25) | | | |
| 40,000 Shares of Common Stock of No Par Value | | 40,000.00 | |
| | | <u>60,725.00</u> | |
| Capital Surplus Account as at 31st March, 1929 | \$707,514.57 | | |
| Profit and Loss Account | <u>33,030.89</u> | | |
| | | <u>740,545.46</u> | |
| | | | <u>801,270.46</u> |
| | | | <u><u>1,146,048.55</u></u> |

LOSS ACCOUNT

| | |
|----------------------------|-------------------------|
| | \$14,753.48 |
| Depreciation, Income Taxes | <u>33,821.16</u> |
| | 48,574.64 |
| paid 30th June, 1932 | <u>15,543.75</u> |
| | <u><u>33,030.89</u></u> |

CERTIFICATE

any Limited as at 31st March, 1933, and we report that, in our opinion, the
view of the state of the Company's affairs, according to the best of our infor-
have obtained all the information and explanations which we have required.

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

DIRECTORS

EDWARD J. BUELL, President

EDWARD L. BUELL, Secretary

THE HON. HENRY COCKSHUTT

A. F. CROSSMAN

G. M. M. EDWARDS

J. COLIN KEMP

F. E. MEREDITH, K.C.