

# THE NIAGARA WIRE WEAVING CO. LIMITED

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## ANNUAL REPORT

MARCH 31st, 1934

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May 8, 1934

To our Stockholders :

Your directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1934.

During the year under review the downward trend in paper mill operations was reversed and your Company's sales reflected this improvement.

As a result of the general rise in security and commodity prices during the year a larger proportion of the gross revenue than usual came from non-operating income.

Your directors wish to express their appreciation of the loyal and efficient service of the members of the staff and employees of the Company.

EDWARD J. BUELL,  
President.

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BALANCE

AS AT 31

ASSETS

Cash in Banks and on Hand	\$204,570.38	
Investment in Government and Corporation Bonds at Market Value (Par Value—\$345,621.72)	357,692.72	
Accounts Receivable, less Reserve	57,952.75	
Inventory of Wire, Wire Cloth and Supplies	156,203.26	
	—————	\$ 776,419.11
Advances to Trustees re Employees' Stock Purchase Plan and Sundry Balances due by Employees		78,069.52
Prepaid Fire Insurance		3,352.00
Land, Buildings, Machinery and Equipment		489,211.76
Patents		1.00
Life Insurance		—————

Approved on behalf of the Board:

EDWARD J. BUELL,	}	Directors
J. COLIN KEMP		

1,347,053.39

PROFIT AND

Balance as at 31st March, 1933	
Net Profits after all Expenses, Depreciation and Income Tax	
Securities and profits from Securities sold	
Payments on account of arrears of Dividends on Cumulative	
Paid during	
Payable 2nd	

Balance 31st March, 1934

AUDITORS

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

Montreal, 1st May, 1934.

**SAVING COMPANY LIMITED**

**BALANCE SHEET**

**MARCH, 1934**

**LIABILITIES**

Accounts Payable and Accrued Charges, including Reserve for Income Taxes			\$100,872.77
Dividend Payable 2nd April, 1934			31,087.50
Reserve for Returnable Containers			30,747.84
Reserve for Depreciation			315,957.66
Reserve for Contingencies			18,000.00
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		1,275.00	
		<hr/>	
20,725 Shares (Two quarterly Dividends aggregat- ing \$1.50 per Share in arrears from 1st October, 1933—\$31,087.50)		20,725.00	
40,000 Shares of Common Stock of No Par Value		40,000.00	
		<hr/>	
		60,725.00	
Capital Surplus Account as at 31st March, 1929	\$707,514.57		
Profit and Loss Account	82,148.05		
		<hr/>	
		789,662.62	
		<hr/>	
			\$ 850,387.62
			<hr/>
			<u>1,347,053.39</u>

**LOSS ACCOUNT**

		\$ 33,030.89
, and including Income from		126,835.91
		<hr/>
Convertible Preference Stock—		159,866.80
ear	46,631.25	
April, 1934	31,087.50	
	<hr/>	77,718.75
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		<u>82,148.05</u>

**ACCOUNTANTS' REPORT**

Company Limited as at 31st March, 1934, and we report that, in our opinion, the view of the state of the Company's affairs, according to the best of our information, we have obtained all the information and explanations which we have required.

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

THE NIAGARA WIRE WEAVING CO. LIMITED

HEAD OFFICE AND FACTORY

NIAGARA FALLS, ONTARIO

Manufacturers of Fourdrinier Wires and  
Paper Machine Wire Cloth.

Officers and Directors

President

EDWARD J. BUELL

Secretary

EDWARD L. BUELL

Directors

EDWARD J. BUELL

EDWARD L. BUELL

A. F. CROSSMAN

G. M. M. EDWARDS

J. COLIN KEMP