

THE NIAGARA WIRE WEAVING CO. LIMITED

ANNUAL REPORT

MARCH 31st, 1935

June 11th, 1935

To our Stockholders:

Your directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1935.

Under existing conditions in the paper industry the results for the year are highly gratifying.

Your directors wish to express again 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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THE NIAGARA WIRE WEAVING COMPANY

(Incorporated under The Companies Act, 1929)

BALANCE SHEET

AS AT 31st MARCH 1935

ASSETS

Cash on Hand and in Banks including Time Deposits	\$265,800.04
Government and Corporation Bonds and Other Investments (Market Value—\$326,095.07)	305,373.46
Accounts Receivable less Reserve	72,987.33
Inventories of Wire, Wire Cloth and Supplies	153,549.88
	\$ 797,710.71
Advances to Trustees re Employees' Stock Purchase Plan and Sundry Balances due by Employees	3,180.82
Unabsorbed Fire Insurance Deposit and Municipal Tax Prepayment Certificates	9,190.34
Land, Buildings, Machinery and Equipment	497,128.70
Patents	1.00
Life Insurance	—

Approved on behalf of the Board:

EDWARD J. BUELL	}	Directors
J. COLIN KEMP		

1,307,211.57

PROFIT AND LOSS ACCOUNT

For the Year Ended 31st March 1935

Balance as at 31st March, 1934	
ADD—Net Profits for the year, including Income from Investments and Capital Assets, and after all Expenses and cost of acquiring Patents and Rights	
DEDUCT—Dividends: Preference Shares—Arrears of \$1.50 per share of 75c each per share	
Common Shares—Dividend of \$1.00 per share	
Balance as at 31st March, 1935	

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the accounts of The Niagara Wire Weaving Company and explanations which we have required. We report that, in our opinion, correct view of the state of the Company's affairs, according to the best of our knowledge and belief, has been given by the Company.

Montreal, 31st May, 1935.

ING COMPANY LIMITED

Act of the Province of Ontario)

BALANCE SHEET**MARCH, 1935****LIABILITIES**

Accounts Payable and Accrued Charges including Reserve for Income Taxes		\$100,726.40	
Dividend on Preference Shares payable 1st April, 1935		13,500.00	
Reserve for Returnable Containers		31,071.42	
		<hr/>	\$ 145,297.82
Reserve for Depreciation			353,216.36
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	
4,000 Shares Redeemed and Cancelled		4,000.00	
		<hr/>	
18,000 Shares Outstanding		18,000.00	
40,000 Shares of Common Stock of No Par Value		40,000.00	
		<hr/>	
			58,000.00
Capital Surplus Account:			
Balance as at 31st March, 1934	\$707,514.57		
Less—Appropriation to the Stock Purchase Fund for retire- ment of Preference Shares		100,000.00	
		<hr/>	
Profit and Loss Account:	607,514.57		
As per Statement	125,182.82	732,697.39	790,697.39
		<hr/>	<hr/>
			<u>1,307,211.57</u>

LOSS ACCOUNT**As at 31st March, 1935**

	\$ 82,148.05
Profits and Profit from the sale of Assets, Depreciation and Income Taxes,	
	164,034.77
	<hr/>
	246,182.82
Share and four quarterly dividends	
\$81,000.00	
Share paid 31st December, 1934	40,000.00
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	121,000.00
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	<u>125,182.82</u>

STATEMENT OF THE SHAREHOLDERS

Company Limited as at 31st March, 1935, and we have obtained all the information
 that the above Balance Sheet is properly drawn up so as to exhibit a true and
 correct statement of our information and the explanations given to us, and as shown by the books

(Signed) 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.

President

EDWARD J. BUELL

Secretary

EDWARD L. BUELL

Directors

EDWARD J. BUELL

EDWARD L. BUELL

G. M. M. EDWARDS

J. COLIN KEMP

J. H. ROBERTS