

THE NIAGARA WIRE WEAVING CO. LIMITED

ANNUAL REPORT

MARCH 31st, 1936

June 1st, 1936

To our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1936.

During the period covered by this statement better business conditons resulted in an increased demand for newsprint which was directly reflected in the operations of your Company. The outlook for stability and continued improvement in the volume of Canadian newsprint production is most promising.

Once again 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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McGILL UNIVERSITY

NIAGARA WIRE WEAV

(Incorporated under The Companies Act, 1929)

BALANCE SHEET**AS AT 31st MARCH 1936****ASSETS**

| | |
|---|---------------|
| Cash on Hand and in Banks | \$231,700.13 |
| Government and Corporation Bonds and Other Investments at Quoted Market Values | 288,802.19 |
| Accounts Receivable less Reserve | 106,429.88 |
| Inventories of Wire, Wire Cloth and Supplies | 185,383.78 |
| | <hr/> |
| | \$ 812,315.98 |
| Advances to Trustees re Employees Stock Purchase Plan and Sundry Balances due by Employees | 69,695.11 |
| Unabsorbed Fire Insurance Deposit and Municipal Tax Prepayment Certificate | 10,703.93 |
| Land, Buildings, Machinery and Equipment | 528,225.76 |
| Patents | 1.00 |
| Life Insurance | <hr/> |

Approved on behalf of the Board:

| | |
|---------------|-------------|
| J. H. ROBERTS | } Directors |
| J. COLIN KEMP | |

1,420,941.78**PROFIT AND LOSS****For the Year Ended 31st March 1936**

| |
|---|
| Balance at Credit - 31st March, 1935 |
| ADD—Net Profit for the year, including Income from Investments and Capital Assets, and after providing for all Expenses |
| DEDUCT—Dividends Paid and Payable: Preference Shares— |
| LESS—Dividends on Shares held by Trustees and not taken up |
| Common Shares—Two Dividends of \$1 each per Share, 1935 and 1936 |
| Balance at Credit - 31st March, 1936 |

AUDITORS' REPORT TO SHAREHOLDERS

We have examined the books and accounts of The Niagara Wire Weaving Company, Limited, and the information and explanations which we have required. We report that the accounts are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and the explanations given to us, and as shown by the books of the Company.

Montreal, 21st May, 1936.

G COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1936

LIABILITIES

| | | | |
|--|--------------|------------------|---------------------|
| Accounts Payable and Accrued Charges including Provision for Income Taxes | | \$ 93,324.45 | |
| Dividends Payable 1st April, 1936: | | | |
| Preference Shares | \$ 11,799.75 | | |
| Common Shares | 30,000.00 | | |
| | | <u>41,799.75</u> | |
| Reserve for Returnable Containers | | 33,050.32 | |
| | | | \$ 168,174.52 |
| Reserves for Depreciation | | | 391,433.80 |
| 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 | |
| | | <u>18,000.00</u> | |
| 18,000 Shares Outstanding | | 18,000.00 | |
| 40,000 Shares of Common Stock of No Par Value | | 40,000.00 | |
| | | <u>58,000.00</u> | |
| Capital Surplus Account: | | | |
| Balance at Credit - 31st March, 1935 | 607,514.57 | | |
| Profit and Loss Account: | | | |
| As per Statement | 177,818.89 | 785,333.46 | 843,333.46 |
| | | | <u>1,420,941.78</u> |

LOSS ACCOUNT

31st March, 1936

| | | |
|--|-------------------|--|
| | \$125,182.82 | |
| Losses and Profit from the Sale of Investments, Depreciation and Income Taxes | 210,375.07 | |
| | <u>335,557.89</u> | |
| Four quarterly dividends of 75 Cents each per Share on Shares Outstanding | \$ 54,000.00 | |
| per Subscription by Employees | 6,261.00 | |
| | <u>47,739.00</u> | |
| and one Dividend of 75 Cents per Share | 110,000.00 | |
| | <u>157,739.00</u> | |
| | <u>177,818.89</u> | |

THE SHAREHOLDERS

Weaving Company Limited as at 31st March, 1936, and we have obtained all in our opinion, the above Balance Sheet and Profit and Loss Account are the Company's affairs, according to the best of our information and the

(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