

# THE NIAGARA WIRE WEAVING CO. LIMITED

## ANNUAL REPORT

MARCH 31st, 1939.

June 16th, 1939

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1939.

During the entire year under review general business activity was at low levels and the operations of the Canadian paper mills were restricted, directly affecting your Company's volume. Under these conditions, your Directors consider the showing made to be satisfactory, and since surplus newsprint in the hands of United States publishers has been consumed and their stocks on hand are again normal we can look forward to improved operations as it is now necessary for the publishers to purchase their full requirements.

This period of curtailment presented the opportunity to restore our machinery and equipment to a high state of efficiency and this was done. Research was continued toward maintaining and improving the competitive position of your Company's products.

Again your Directors wish to express their appreciation of the loyal and efficient service given by the members of the staff and employees of the Company throughout the past year.

EDWARD J. BUELL,  
President.

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**THE NIAGARA WIRE WEAVE**

(Incorporated under The Companies Act, 1929)

**BALANCE SHEET****AS AT 31st MARCH 1939****ASSETS**

Cash	\$ 107,845.23
Investments:	
Government and Corporation Bonds and Other Investments (Quoted Market Value - \$174,590.50)	157,002.53
Accounts Receivable less Reserve	112,326.87
Inventories of Wire, Wire Cloth and Supplies	289,926.20
Cash Value of Life Insurance	66,551.37
Unabsorbed Fire Insurance Deposit and Municipal Tax Prepayment Certificate	7,884.05
Investment in and Advances to Subsidiary Company	245,911.86
Land, Buildings, Machinery and Equipment	595,267.11
Patents	1.00
Approved on behalf of the Board:	<u>1,582,716.22</u>

EDW. J. BUELL }  
 J. H. ROBERTS } Directors

**STATEMENT OF PROFITS****For the Year Ended 31st March 1939**

Balance at Credit as at 31st March, 1938	
<u>ADD</u> —Net Profit for the year, including Income Tax providing for all Expenses, Depreciation and Amortization	
<u>DEDUCT</u> —Common Dividends Paid and Payable One quarterly dividend of 50 Cents quarterly dividends of 25 Cents	
Balance at Credit as at 31st March, 1939	

**AUDITORS' REPORT TO SHAREHOLDERS**

We have examined the books and accounts of The Niagara Wire Weave Company and supporting evidence examined or tested accounting records of the Company and supporting evidence operating and income accounts for the year, but we did not examine the tax accounts and explanations which we have required.

We report that, in our opinion, the above Balance Sheet and the Profit and Loss Statement to exhibit a true and correct view of the state of the Company's affairs as at 31st March 1939, date, according to the best of our information and the explanations given to us.

Montreal, 4th May, 1939.

**WEAVING COMPANY LIMITED**

(Incorporated under the Act of the Province of Ontario)

**BALANCE SHEET****MARCH 1939****LIABILITIES**

Accounts Payable and Accrued Charges including Provision for Income Taxes		\$ 90,884.18
Dividend Payable 1st April, 1939		28,750.00
Reserve for Returnable Containers		36,736.31
Reserves for Depreciation		411,714.84
Capital Stock and Surplus:		
Capital Stock:		
Authorized—		
124,000 Shares of Common Stock without Nominal or Par Value		
Issued and Fully Paid—		
115,000 Shares	\$349,249.00	
Capital Surplus Account:		
Balance at Credit 31st March, 1938	310,315.40	
Profit and Loss Account—		
As per Statement	355,066.49	1,014,630.89
		<u>1,582,716.22</u>

**PROFIT AND LOSS ACCOUNT****31st March 1939**

	\$362,168.83
from Investments and after Depreciation and Income Taxes	136,647.66
	<u>498,816.49</u>
Dividends—	
10 cents per Share and three cents each per Share	143,750.00
	<u>355,066.49</u>

**THE SHAREHOLDERS**

Weaving Company Limited as at 31st March 1939. In this connection we have examined the books and records of the Company, and made a general review of its accounting methods and of the details of all transactions. We have obtained all the information and ex-

plained the related Statement of Profit and Loss Account are properly drawn up so as to show the results of its operations for the year ended on that date and as shown by the books of the Company.

(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

JOHN G. HALLWORTH

Vice President

WILLIAM WHYTE

Vice President

E. H. WILLIAMS

Directors

EDWARD J. BUELL      J. G. HALLWORTH      J. COLIN KEMP  
J. H. ROBERTS      G. R. TODD