

# THE NIAGARA WIRE WEAVING CO. LIMITED

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## ANNUAL REPORT

MARCH 31st, 1940

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July 9th, 1940

To Our Stockholders :

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ended March 31st, 1940.

The improvement in net profits as compared with the previous year reflects increased activity in Canadian paper mills, particularly during the last six months of this fiscal period. As a result of heavy increases in taxation your Company is making a very substantial contribution toward Canada's War Effort.

Prior to the outbreak of war, your Directors had authorized the installation of wire drawing equipment as a measure of protection against interruptions in the supply of our necessary raw materials. Mounting costs of importations from the United States have made it desirable to increase the capacity of this department and to provide additional accommodation. It is believed that this expenditure will be fully justified by the savings which will result.

Your Directors wish to express their appreciation of the loyal and efficient service given by all the employees of the Company during the past year, particularly at the outbreak of war when a sudden increase in the demand for your Company's products put a considerable strain on the organization.

EDWARD J. BUELL.

President.

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**THE NIAGARA WIRE WE**

(Incorporated under The Compan

**BALANC****AS AT 31st****ASSETS**

Cash (including \$24,206.93 U.S. Funds at Par)	\$ 303,899.07
Investments :	
Government and Corporation Bonds and Other Investments (Quoted Market Value - \$273,890.75)	181,413.71
Accounts Receivable	153,488.56
Inventories of Wire, Wire Cloth and Supplies	210,239.62
Cash Value of Life Insurance	75,438.93
Unabsorbed Fire Insurance Deposit and Municipal Tax Prepayment Certificate	7,082.70
Investment in and Advances to Subsidiary Company	224,600.85
Land, Buildings, Machinery and Equipment	699,065.36
Patents	1.00

Approved on behalf of the Board:

1,855,229.80

EDW. J. BUELL	} Directors
J. COLIN KEMP	

**STATEMENT OF PROF****For the Year End**Balance at Credit as at 31st March, 1939

ADD—Adjustments applicable to prior period  
Net Profit for the year, including Incorporation  
providing for all Expenses, Depreciation

DEDUCT—Common Dividends Paid and Paid in Advance  
Two Quarterly Dividends of 25 Cents per Share,  
Dividend of 35 Cents per Share, and  
50 Cents per Share.

Balance at Credit as at 31st March, 1940**AUDITORS' REPORT T**

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

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

Montreal, 2nd July, 1940.



# WEAVING COMPANY LIMITED

(Act of the Province of Ontario)

## SHEET

MARCH, 1940

### LIABILITIES

Accounts Payable and Accrued Charges including Provision for Income Taxes		\$ 183,895.03
Dividend Payable 1st April, 1940		57,500.00
Reserve for Returnable Containers		50,526.20
Reserves for Depreciation		434,649.35
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, 1939	310,315.40	
Profit and Loss Account—		
As per Statement	469,094.82	1,128,659.22
		<u>1,855,229.80</u>

### PROFIT AND LOSS ACCOUNT

31st March 1940

	\$355,066.49
	16,916.98
from Investments and after and Income Taxes	252,361.35
	<u>624,344.82</u>
ble—	
s per Share, One Quarterly One Quarterly Dividend of	155,250.00
	<u>469,094.82</u>

### THE SHAREHOLDERS

Weaving Company Limited as at 31st March 1940. In this connection we  
ence, and made a general review of its accounting methods and of the  
etails of all transactions. We have obtained all the information and ex-

related Statement of Profit and Loss Account are properly drawn up so as  
1st March 1940, and the results of its operations for the year ended on that  
as 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