

THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1942

July 20th, 1942.

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ended March 31st, 1942.

During the year under review your Company's operations were at high levels reflecting the high rate of operations in the Paper Industry.

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 during these difficult times.

EDWARD J. BUELL

President

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McGILL UNIVERSITY

THE NIAGARA WIRE WEAV

(Incorporated under The Companies Act)

BALANCEAS AT 31st MARCH**ASSETS**

Cash		\$ 342,449.00
Investments:		
Government and Corporation Bonds and Other Investments (Quoted Market Value - \$217,069.00)		145,970.21
Accounts Receivable	\$211,857.38	
Less: Reserve for Doubtful Accounts	5,000.00	
	<hr/>	206,857.38
Inventories of Wire, Wire Cloth and Supplies		263,598.91
Employees' Subscriptions to Victory Loan		12,085.00
Cash Value of Life Insurance		91,825.55
Unabsorbed Fire Insurance Deposit		6,480.09
Investment in and Advances to Subsidiary Company		221,617.08
Land, Buildings, Machinery and Equipment		749,129.74
Patents		1.00
		<hr/>
Approved on behalf of the Board:		<u>2,040,013.96</u>

EDW. J. BUELL }
 J. G. HALLWORTH } Directors

STATEMENT OF PROFIT**For the Year Ended**

Balance at Credit as at 31st March, 1941	
<u>ADD</u> —Net Profit for the year, including Income providing for all Expenses, Depreciation Income Taxes in respect of prior year	
<u>DEDUCT</u> —Common Dividends— Four Quarterly Dividends of 50 cents	
<u>Balance at Credit as at 31st March, 1942</u>	

AUDITORS' REPORT TO

We have examined the books and accounts of The Niagara Wire Weaving Company or tested accounting records of the Company and supporting evidence, and made a report for the year, but we did not examine the details of all transactions. We have obtained

Subject to the final determination of the liability for Income and Excess Profits, the above Balance Sheet and related Statement of Profit and Loss Account are proper and correct in all respects, as at 31st March, 1942, and the results of its operations for the year ended to us and as shown by the books of the Company.

Montreal, July 17th, 1942

ING COMPANY LIMITED

Act of the Province of Ontario)

SHEET

MARCH, 1942

LIABILITIES

Accounts Payable and Accrued Charges, including Provision for Income Taxes		\$ 257,815.24
Dividend Payable 1st April, 1942		57,500.00
Reserve for Returnable Containers		69,395.34
Reserves for Depreciation		497,619.60
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, 1941	310,315.40	
Profit and Loss Account—		
As per Statement	498,119.38	
		<u>1,157,683.78</u>
		<u>2,040,013.96</u>

T AND LOSS ACCOUNT

31st March, 1942

	\$469,158.87
from Investments and after and Income Taxes and Provincial	258,960.51
	<u>728,119.38</u>
ts each per Common Share	230,000.00
	<u>498,119.38</u>

THE SHAREHOLDERS

ing Company Limited as at 31st March, 1942. In this connection we examined
general review of its accounting methods and of the operating and income accounts
ed all the information and explanations which we have required.

Profits Taxes for the current and prior years, we report that, in our opinion, the
y drawn up so as to exhibit a true and correct view of the state of the Company's
on that date, according to the best of our information and the explanations given

(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