

THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1943

July 12th, 1943.

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1943.

During the year under review your Company's operations were directly affected by the curtailment in production of the Canadian Paper Industry.

The basic causes, shortages of power and wood, continue and a further reduction in the allowable consumption of newsprint has recently been announced. Paper Mill operations for the coming year will be determined by the available supply of power and raw materials.

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 under these difficult conditions.

EDWARD J. BUELL

President

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THE NIAGARA WIRE WE

(Incorporated under The Companies Act, 1929)

BALANCE SHEET**AS AT 31st MARCH 1943****ASSETS**

Cash		\$266,177.66
Investments:		
Government and Corporation Bonds and Other Investments (Quoted Market Value - \$219,668.00)		123,940.59
Accounts Receivable	\$129,323.52	
Less: Reserve for Doubtful Accounts	5,000.00	
	<u> </u>	124,323.52
Inventories of Wire, Wire Cloth and Supplies		290,945.89
Employees' Subscriptions to Victory Loan		3,528.96
Cash Value of Life Insurance		100,362.95
Unabsorbed Fire Insurance Deposit		8,496.53
Investment in Subsidiary Company		215,683.83
Land, Buildings, Machinery and Equipment		751,203.32
Patents		1.00
Approved on behalf of the Board:		<u>1,884,664.25</u>

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

STATEMENT OF PROFIT AND LOSS**For the Year Ended 31st March 1943**

Balance at Credit as at 31st March, 1942	
<u>ADD</u> —Net Profit for the year, including Income Tax providing for all expenses, depreciation and amortization	
<u>DEDUCT</u> —Common Dividends— One Quarterly Dividend of 50 cents of 25 cents each per common share	
<u>Balance at Credit as at 31st March, 1943</u>	

AUDITORS' REPORT TO SHAREHOLDERS

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 statement thereon for the year, but we did not examine the details of all transactions. We have obtained from the Company a Statement of Profit and Loss Account and a Balance Sheet above Balance Sheet and related Statement of Profit and Loss Account are proper and correct in all respects, as at 31st March, 1943, and the results of its operations for the year ended 31st March 1943, as shown by the books of the Company.

Montreal, 29th June, 1943.

ING COMPANY LIMITED

Act of the Province of Ontario)

SHEET

ARCH, 1943

LIABILITIES

Accounts Payable and Accrued Charges, including Provision for Income and Excess Profits Taxes		\$ 96,870.91
Dividend Payable - 1st April, 1943		28,750.00
Reserve for Returnable Containers		63,535.84
Reserves for Depreciation		528,649.30
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, 1942	310,315.40	
Profit and Loss Account—		
As per Statement	507,293.80	
		<u>1,166,858.20</u>
		<u><u>1,884,664.25</u></u>

AND LOSS ACCOUNT**31st March, 1943**

	\$498,119.38
from Investments and after and income and excess profits tax	152,924.42
	<u>651,043.80</u>
and Three Quarterly Dividends	143,750.00
	<u><u>507,293.80</u></u>

THE SHAREHOLDERS

g Company Limited as at 31st March, 1943. In this connection we examined
 general review of its accounting methods and of the operating and income accounts
 and all the information and explanations which we have required.
 profits Taxes for the current and prior years, we report that, in our opinion, the
 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

G. R. TODD

Vice President

WILLIAM WHYTE

Vice President

J. G. HALLWORTH

Vice President

E. H. WILLIAMS

Directors

EDWARD J. BUELL

J. G. HALLWORTH

J. COLIN KEMP

J. H. ROBERTS

G. R. TODD