

# THE NIAGARA WIRE WEAVING COMPANY LIMITED

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## ANNUAL REPORT

MARCH 31st, 1944

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July 15th, 1944.

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1944.

During the past year your Company's operations were again affected by the curtailment in production of the Canadian Paper Industry.

Further reductions in allowable newsprint paper consumption were made during the year, due primarily to the shortage of pulpwood. Until sufficient men go into the woods, no improvement in conditions can be expected.

It is a pleasure to acknowledge the loyal and efficient service given by members of the staff and employees of the Company during these difficult times.

EDWARD J. BUELL  
President

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**THE NIAGARA WIRE WE**

(Incorporated under The Companies Act, 1929)

**BALANCE SHEET****AS AT 31st MARCH 1944**

<u>ASSETS</u>		
CURRENT ASSETS:		
Cash		\$210,793.44
Marketable Securities (Quoted Market Value \$275,294.00)		251,877.31
Accounts Receivable less Reserve		157,412.15
Employees' Subscriptions to Victory Loan		3,797.50
Inventories—Valued at not more than the lower of cost or market		352,086.85
		\$ 975,967.25
CASH VALUE OF LIFE INSURANCE		108,923.44
UNABSORBED FIRE INSURANCE DEPOSIT		10,207.15
INVESTMENT IN WHOLLY OWNED SUBSIDIARY		215,683.83
FIXED ASSETS:		
Land		9,914.25
Buildings, Machinery and Equipment	\$742,935.65	
LESS: Reserve for Depreciation	559,205.19	
		\$183,730.46
PATENTS		193,644.71
		1.00
Approved on behalf of the Board:		1,504,427.38
EDW. J. BUELL	} Directors	
J. G. HALLWORTH		

**EARNED SURPLUS****For the Year Ended 31st March 1944**Balance at Credit as at 31st March, 1943ADD: Net Profit for the year, including Income from operations less provisions for all expenses, depreciation and interestDEDUCT: Common Dividends—

Four quarterly dividends of 25 cents each per share

Balance at Credit as at 31st March, 1944**AUDITORS' REPORT TO SHAREHOLDERS**

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

In our opinion, the accompanying Balance Sheet and related statements give a correct view of the state of the Company's affairs, as at 31st March, 1944, and of our information and the explanations given to us and as shown by the books and accounts.

Toronto, 29th June, 1944.

# ING COMPANY LIMITED

(Act of the Province of Ontario)

## SHEET

MARCH, 1944

### LIABILITIES

#### CURRENT LIABILITIES:

Dividend Payable 1st April, 1944	\$ 28,750.00	
Accounts Payable and Accrued Expenses	82,174.70	
Provision for Income and Excess Profits		
Taxes, less Prepayments	45,650.15	
Reserve for Returnable Containers	52,408.62	
	<u>                    </u>	\$ 208,983.47

#### 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—

Balance as at 31st March, 1943 \$310,315.40

###### ADD: Elimination of Reserve for Investments

provided at 31st March, 1938, and not now required 114,735.10

                      
425,050.50

##### EARNED SURPLUS—

As per statement attached

                      
521,144.41

1,295,443.91

                      
1,504,427.38

### SURPLUS ACCOUNT

31st March, 1944

	\$507,293.80
Investments and after pro-	
fits and excess profits tax	128,850.61
	<u>                    </u> 636,144.41
Common share	115,000.00
	<u>                    </u> <u>521,144.41</u>

### THE SHAREHOLDERS

ing Company Limited as at 31st March, 1944. In this connection we examined general review of its accounting methods and of the operating and income accounts information and explanations which we have required.

of Earned Surplus Account are properly drawn up so as to exhibit a true and the results of its operations for the year ended on that date, according to the best 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

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