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THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1946

July 20th, 1946

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1946.

During the past year there has been a marked increase in the production of paper, made possible by improvement in the supply of pulpwood. The demand for all pulp and paper products still exceeds the supply.

The marketable securities held by your Company include Dominion of Canada Victory Bonds with a par value of Five Hundred Thousand Dollars.

During the year covered by this report, 2,000 shares of the capital stock were allotted and issued from the block reserved in accordance with the resolution of the Shareholders passed on June 15th, 1936. The sale of these additional shares is reflected in the Balance Sheet which shows the total amount of stock outstanding as 117,000 shares.

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 year.

EDWARD J. BUELL
President

PURVIS HALL
LIBRARIES

JUL 20 1946

McGILL UNIVERSITY

THE NIAGARA WIRE WEAVE

(Incorporated under The Companies Act, 1929)

BALANCE SHEET**AS AT 31st March 1946**

<u>ASSETS</u>		
CURRENT ASSETS:		
Cash		\$158,202.17
Marketable Securities (Quoted Market Value \$999,883.00)		804,158.01
Accounts Receivable less Reserve		60,254.05
Employees' Subscriptions to Victory Loan		20,875.00
Inventories—Valued at not more than the lower of cost or market		266,900.43
		\$1,310,389.66
CASH VALUE OF LIFE INSURANCE		125,566.00
UNABSORBED FIRE INSURANCE DEPOSIT		6,799.24
INVESTMENT IN WHOLLY OWNED SUBSIDIARY		215,683.83
FIXED ASSETS:		
Land		9,914.25
Buildings, Machinery and Equipment	\$748,337.66	
LESS: Reserve for Depreciation	606,626.04	
		141,711.62
		151,625.87
PATENTS		1.00
		1,810,065.60

EARNED SURPLUS FOR THE YEAR

Balance at 31st March, 1945

ADD: Net Profit for the year, including income from
and after providing for all expenses, depreciat
Reserve for Investments not now required

DEDUCT: Dividends

Patents, rights, etc. purchased during the year

Balance at 31st March, 1946

AUDITORS' REPORT

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

In our opinion, the above Balance Sheet and related Statement
correct view of the state of the Company's affairs, as at 31st March, 1946, and
of our information and the explanations given to us and as shown by the books

Montreal, 28th June, 1946.

ING COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1946

LIABILITIES

CURRENT LIABILITIES:

Dividend Payable 1st April, 1946	\$ 28,750.00	
Accounts Payable and Accrued Expenses	151,203.55	
Provision for Income and Excess Profits		
Taxes, less payments	80,916.99	
Reserve for Returnable Containers	52,205.62	
	<u> </u>	\$ 313,076.16

CAPITAL STOCK AND SURPLUS:

CAPITAL STOCK—(Without nominal or par value)

Authorized, 124,000 Shares

Issued—115,000 shares at 31st March, 1945 \$349,249.00
 2,000 shares during the year 50,000.00

 \$399,249.00

117,000

CAPITAL SURPLUS—

Balance at 31st March, 1945 and 1946

425,050.50

EARNED SURPLUS—

As per statement below

672,689.94

1,496,989.44

Approved on behalf of the Board:

1,810,065.60

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

YEAR ENDED 31st MARCH, 1946

	\$564,192.29	
Investments of \$25,553.32		
and taxes on income	210,297.21	
	<u>63,200.44</u>	
	837,689.94	
Year and written off	\$115,000.00	
	<u>50,000.00</u>	
	165,000.00	
	<u>672,689.94</u>	

TO SHAREHOLDERS

ing Company Limited as at 31st March, 1946. 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 are properly drawn up so as to exhibit a true and e 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