

THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1945

July 4th, 1945.

To Our Stockholders:

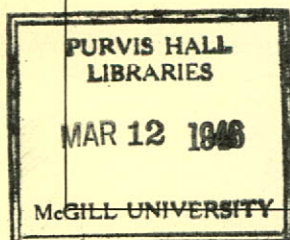
Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1945.

During the past year pulp and paper production was still under strict quota controls, due to the shortage of pulpwood. With more manpower available it is anticipated that this situation will be relieved and an upward trend in paper mill operations will result.

An increase in woods operations cannot be immediately reflected in paper mill operations as there is a considerable lapse of time between the cutting of the wood and the conversion of this wood into paper, which in general varies from a period of months up to two years.

We again desire to acknowledge the loyal and efficient service given by the members of the staff and employees of the Company.

EDWARD J. BUELL
President



THE NIAGARA WIRE WE

(Incorporated under The Compan

BALANC**AS AT 31st**

	<u>ASSETS</u>	
CURRENT ASSETS:		
Cash		\$376,795.46
Marketable Securities		
(Quoted Market Value \$426,891.66)		324,886.72
Accounts Receivable less Reserve		114,692.96
Employees' Subscriptions to Victory Loan		3,383.00
Inventories—Valued at not more than the lower of cost or market		247,265.57
		<u>\$1,067,023.71</u>
CASH VALUE OF LIFE INSURANCE		117,869.28
UNABSORBED FIRE INSURANCE DEPOSIT		7,507.77
INVESTMENT IN WHOLLY OWNED SUBSIDIARY		215,683.83
FIXED ASSETS:		
Land		9,914.25
Buildings, Machinery and Equipment	\$744,060.75	
LESS: Reserve for Depreciation	583,342.23	
		<u>160,718.52</u>
		170,632.77
PATENTS		1.00
		<u><u>1,578,718.36</u></u>

EARNED SURPLUS FOR THE Y

Balance at 31st March, 1944

ADD: Net Profit for the year, including Income from
and after providing for all expenses, depreciatDEDUCT: Dividends

Balance at 31st March, 1945.

AUDITORS' REPORT

We have examined the books and accounts of The Niagara Wire Weav
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, 1945, and
of our information and the explanations given to us and as shown by the book

Toronto, 19th June, 1945.

ING COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1945

LIABILITIES

CURRENT LIABILITIES:

Dividend Payable 2nd April, 1945	\$ 28,750.00	
Accounts Payable and Accrued Expenses	105,498.20	
Provision for Income and Excess Profits		
Taxes, less Prepayments	52,160.75	
Reserve for Returnable Containers	53,817.62	
	<u> </u>	\$ 240,226.57

CAPITAL STOCK AND SURPLUS:

CAPITAL STOCK—(Without nominal or par value)

Authorized, 124,000 Shares	
Issued and Fully Paid, 115,000 Shares	349,249.00

CAPITAL SURPLUS—

Balance at 31st March, 1944 and 1945	425,050.50
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EARNED SURPLUS—

As per statement	564,192.29
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1,338,491.79

Approved on behalf of the Board:

1,578,718.36

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

ASSETS ENDED 31st MARCH, 1945

	\$521,144.41
Investments of \$25,699.63	
and taxes on income	158,047.88
	<u>679,192.29</u>
	115,000.00
	<u>564,192.29</u>

REPORT TO SHAREHOLDERS

of the Company Limited as at 31st March, 1945. In this connection we examined the general review of its accounting methods and of the operating and income accounts and the information and explanations which we have required.

The results of its operations for the year ended on that date, according to the best of our knowledge and belief, are properly drawn up so as to exhibit a true and correct view of 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