

Corporation
file

THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1947

July 19th, 1947

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1947.

Operations of the Canadian Paper Industry continue at capacity. Production in the first five months of 1947 was greater than for any similar period in former years.

It is a pleasure to acknowledge the loyal and efficient service given by members of the staff and employees of the Company throughout the year.

EDWARD J. BUELL

President

PURVIS HALL
LIBRARIES

JUL 21 1947

MCGILL UNIVERSITY

THE NIAGARA WIRE WE

(Incorporated under The Compa

BALANC**AS AT 31s****ASSETS****CURRENT ASSETS:**

Cash		\$206,660.39	
Dominion of Canada Bonds			
(Quoted Market Value \$527,880.32)		505,750.00	
Marketable Securities			
(Quoted Market Value \$447,107.44)		340,980.85	
Accounts Receivable, less Reserve		142,473.30	
Inventories—Valued at not more than the lower of cost or market		353,470.45	
		<u> </u>	\$1,549,334.99

OTHER ASSETS:

Cash Value of Life Insurance		132,730.62	
Unabsorbed Fire Insurance Deposit		16,505.60	
Investment in Wholly Owned Subsidiary		215,683.83	
		<u> </u>	364,920.05

FIXED ASSETS:

Land		9,914.25	
Buildings, Machinery and Equipment	\$823,741.47		
LESS: Reserve for Depreciation	639,004.69		
		<u> </u>	184,736.78

PATENTS

		194,651.03	
		1.00	

		<u> </u>	2,108,907.07
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Approved on behalf of the Board:

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

STATEMENT OF EARNED SURPLUS

Balance as at 31st March, 1946.

ADD: Net Profit for the year including Income from
and Net Profit from Sales of Investments
providing for all Expenses, Depreciation and

DEDUCT: Dividends

Balance as at 31st March, 1947

AUDITORS' REPORT

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

In our opinion, the above Balance Sheet and related Stateme
correct view of the state of the Company's affairs, as at 31st March, 1947, an
of our information and the explanations given to us and as shown by the bo

Montreal, 17th June, 1947.

ING COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1947

LIABILITIES

CURRENT LIABILITIES:

Dividend Payable 1st April, 1947	\$ 29,250.00	
Accounts Payable and Accrued Expenses	324,746.76	
Provision for Income and Excess Profits		
Taxes, less payments	91,130.61	
Reserve for Returnable Containers	60,444.72	
	<u> </u>	\$ 505,572.09

CAPITAL STOCK AND SURPLUS:

CAPITAL STOCK—

Authorized

124,000 Shares without nominal or par value

Issued and Paid-up

117,000 Shares

399,249.00

CAPITAL SURPLUS—

Balance as at 31st March, 1946

425,050.50

EARNED SURPLUS—

As per Statement

779,035.48

1,603,334.98

2,108,907.07

FOR THE YEAR ENDED 31st MARCH, 1947

	\$672,689.94
Investments of \$39,856.36	
\$52,331.59, and after	
taxes on Income	281,345.54
	<u>954,035.48</u>
	175,000.00
	<u><u>779,035.48</u></u>

THE SHAREHOLDERS

ing Company Limited as at 31st March, 1947. 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 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