

THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1948

July 10th, 1948

To Our Stockholders:

Your Directors submit herewith the Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1948.

The Net Profit from all sources, after providing for expenses, depreciation and taxes on income, was \$304,316.76 which is equivalent to approximately \$2.60 per share, as compared with \$2.40 per share for the previous year.

It will be noted that the value of Buildings, Machinery and Equipment on the balance sheet has increased by approximately \$100,000.00, representing the cost of completing the addition to the Wire Drawing Plant. Your Company now has wire drawing capacity sufficient for all its needs. The decrease of \$100,000.00 in Dominion of Canada Bonds represents the cash required to complete this addition.

Your wholly owned subsidiary, George Christie Canada Limited, which operates a Wire Weaving Plant at Three Rivers, Quebec, had a satisfactory year.

We have much 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

THE NIAGARA WIRE WEAVE

(Incorporated under The Companies Act)

BALANCE SHEET**AS AT 31st MARCH 1948****ASSETS****CURRENT ASSETS:**

Cash		\$128,392.98	
Dominion of Canada Bonds		405,750.00	
(Quoted market value \$406,163.27)			
Marketable Securities		305,556.08	
(Quoted market value \$415,750.75)			
Accounts Receivable, less Reserve		220,308.51	
Inventories of wire cloth, wire, etc.—valued at not more than the lower of cost or market		507,043.18	
		<u> </u>	\$1,567,050.75

SUNDRY ASSETS:

Cash Value of Life Insurance		139,553.93	
Unabsorbed Fire Insurance Deposit		14,667.63	
Investment in Wholly Owned Subsidiary		215,683.83	
		<u> </u>	369,905.39

FIXED ASSETS:

Land		9,914.25	
Buildings, Machinery and Equipment	\$943,393.57		
LESS: Reserves for Depreciation	676,476.41		
	<u> </u>	266,917.16	
		<u> </u>	276,831.41
			1.00

PATENTS2,213,788.55

Approved on behalf of the Board:

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

STATEMENT OF EARNED SURPLUS FOR YEAR ENDED 31st MARCH 1948

Balance as at 31st March, 1947	
Net Profit from operations after providing for all expenses including depreciation and taxes on income	
Other Income:	
Revenue from investments including dividend from wholly-owned subsidiary	
Net Profit from sales of investments	
Net Profit for the year	
Dividends	
Balance as at 31st March, 1948	

AUDITORS' REPORT TO SHAREHOLDERS

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

In our opinion, the above balance sheet and the accompanying statement of the state of the Company's affairs as at 31st March, 1948, and the results of its operations and the explanations given to us and as shown by the books of the Company.

Montreal, 14th June, 1948.

ING COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1948

LIABILITIES

CURRENT LIABILITIES:

Dividend Payable 1st April, 1948	\$ 46,800.00	
Accounts Payable and Accrued Expenses	301,065.90	
Provision for Income and Excess Profits		
Taxes, less payments	86,316.31	
Reserve for Returnable Containers	65,004.60	
	<hr/>	\$ 499,186.81

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, 1947

425,050.50

EARNED SURPLUS—

As per Statement

890,302.24

1,714,601.74

2,213,788.55

THE YEAR ENDED 31st MARCH, 1948

\$ 779,035.48

\$216,038.41

\$75,178.88

13,099.47

88,278.35

304,316.76

1,083,352.24

193,050.00

890,302.24

THE SHAREHOLDERS

g Company Limited for the year ended 31st March, 1948. In this connection we
nd made a general review of its accounting methods and of the operating and
obtained all the information and explanations which we have required.

f earned surplus are properly drawn up so as to exhibit a true and correct view of
operations for the year ended on that date, according to the best of our information

(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