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THE NIAGARA WIRE WEAVING COMPANY LIMITED

ANNUAL REPORT

MARCH 31st, 1949

July 16th, 1949

To Our Stockholders:

Your Directors submit herewith your Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1949.

The Net Profit, after providing for expenses, depreciation and taxes on income, was \$486,685.50. Included in this figure is \$98,448.15 "Profit from Sale of Investments", which should be regarded as a non-recurring item, and from which an extra dividend of 40c per share was paid in January.

During 1948 your Directors decided to realize some of the capital gains accrued in the investment account, which explains in part the increase in cash on hand from \$128,392.98 to \$414,883.49 and also the reduction in the investment revenue as compared with the previous year.

A subsidiary company has been incorporated in the United States with the name of Niagara Wire Weaving Corporation to handle export sales. The paid-up capital of \$125,000 was all subscribed by your Company.

George Christie Canada Limited which operates a wire weaving plant at Three Rivers, Quebec, again had a satisfactory year, and contributed to the earnings of the parent company.

An increase of \$81,689.02 in the Balance Sheet item representing buildings, machinery and equipment, reflects the construction of new looms and the purchase of auxiliary power generating equipment to supplement the service of the Hydro Electric Commission of Ontario in low water periods.

The death in Cleveland on April 16th of Mr. J. H. Roberts, who has been a director of your Company for fifteen years, is recorded with deep regret by his associates on the Board.

The loyal and efficient service of the staff in the office and the factory throughout the year is gratefully acknowledged.

EDWARD J. BUELL
President

PURVIS HALL
LIBRARIES

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McGILL UNIVERSITY

THE NIAGARA WIRE WE

(Incorporated under The Compan

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

Cash	\$414,883.49	
Dominion of Canada Bonds (Quoted market value \$202,562.50)	200,000.00	
Marketable Securities (Quoted market value \$240,964.75)	203,936.28	
Accounts Receivable, less Reserve	390,020.22	
Inventories of wire cloth, wire, etc.—valued at not more than the lower of cost or market	450,493.12	
		\$1,659,333.11

SUNDRY ASSETS:

Cash Value of Life Insurance	146,229.13	
Unabsorbed Fire Insurance Deposit	14,709.59	
Investment in Wholly Owned Subsidiaries	340,683.83	
		501,622.55

FIXED ASSETS:

Land	9,914.25	
Buildings, Machinery and Equipment	\$1,025,082.59	
LESS: Reserves for Depreciation	719,386.66	
	305,695.93	
		315,610.18

PATENTS

1.00

2,476,566.84

Approved on behalf of the Board:

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

STATEMENT OF EARNED SURPLUS F

Balance as at 31st March, 1948
 Net Profit from operations after providing for all exp
 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, 1949

AUDITORS' REPORT T

We have made an examination of the books and accounts of The Nia
 we have obtained all the information and explanations which we have required.
 supporting evidence, and we made a general review of the accounting methods an
 details of all transactions.

We report that, in our opinion, the above balance sheet and accompan
 correct view of the state of affairs of the Company as at 31st March, 1949, and
 of our information and the explanations given to us and as shown by the book

Montreal, 18th May, 1949.

WIRING COMPANY LIMITED

(Act of the Province of Ontario)

SHEET

MARCH, 1949

LIABILITIES

CURRENT LIABILITIES:

Dividend Payable 1st April, 1949	\$ 46,800.00	
Accounts Payable and Accrued Expenses	242,728.89	
Provision for Income Taxes, Less Payments	152,425.09	
Reserve for Returnable Containers	67,325.62	
	<hr/>	\$ 509,279.60

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, 1948

425,050.50

EARNED SURPLUS—

As per Statement

1,142,987.74

1,967,287.24

2,476,566.84

FOR THE YEAR ENDED 31st MARCH, 1949

\$ 890,302.24

\$344,749.00

\$43,488.35

98,448.15 141,936.50

486,685.50

1,376,987.74

234,000.00

1,142,987.74

THE SHAREHOLDERS

for Wire Weaving Company Limited for the year ended 31st March, 1949, and in this connection we examined or tested accounting records of the Company and of the operating and income accounts for the year, but we did not examine the

ing statement of earned surplus are properly drawn up so as to exhibit a true and the results of the 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