

Corp. (latest)

# THE NIAGARA WIRE WEAVING COMPANY LIMITED

## ANNUAL REPORT

MARCH 31st, 1950

June 17th, 1950

To Our Stockholders:

Your Directors submit herewith your Company's Balance Sheet and Profit and Loss Statement for the twelve months ending March 31st, 1950.

The Net Profit, after providing for expenses, depreciation and taxes on income, was \$441,552.18. The higher figure shown for the previous year included an abnormal profit from the sale of investments.

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

It will be noted that Patents are now valued on the Balance Sheet at \$31,399.62. The purpose of re-establishing the value at the unamortized cost as at the 31st of March, 1949, is to permit the Company to avail itself of tax savings applicable thereto under the new Income Tax Act.

Your Directors record with deep regret the passing of two valued members of our organization during the past year, Mr. E. H. Williams, Vice-President and one of the founders of our Company on December 17th, 1949, and Mr. Thomas F. Veach, Director on June 6th, 1950. Both have made important contributions over their years of service to the Company.

Mr. William Whyte, a senior executive of our Company who is well known throughout the Paper Industry, has been elected to the Board.

It is a pleasure to acknowledge the loyal and efficient service of the staff in the office and the factory throughout the year.

EDWARD J. BUELL  
*President*

PURVIS HALL  
LIBRARIES

JUN 19 1950

McGILL UNIVERSITY

**THE NIAGARA WIRE WE**

(Incorporated under The Companies Act)

**BALANCE SHEET**

**AS AT 31st MARCH 1950**

**ASSETS**

**CURRENT ASSETS:**

Cash		\$311,528.65	
Marketable Securities—			
Dominion of Canada Bonds			
(Quoted market value—\$409,262)	\$405,150.00		
Bonds, debentures and shares of other companies			
(Quoted market value—\$628,441)	596,483.65		
		<hr/>	1,001,633.65
Accounts Receivable, less Reserve			227,035.98
Inventories of wire cloth, wire, etc.—valued at not more than the lower of cost or market			443,466.87
			<hr/>
			1,983,665.15

**SUNDRY ASSETS:**

Cash Value of Life Insurance		152,473.38	
Unabsorbed Fire Insurance Deposit		22,823.20	
Investment in Wholly-owned Subsidiaries		340,683.83	
		<hr/>	515,980.41

**FIXED ASSETS:**

Land		9,914.25	
Buildings, Machinery and Equipment	1,064,312.84		
Less: Reserves for Depreciation	769,328.28		
		<hr/>	294,984.56

**PATENTS—At unamortized cost**

304,898.81
31,399.62

2,835,943.99

Approved on behalf of the Board:

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

**STATEMENT OF EARNED SURPLUS F**

BALANCE—31st MARCH, 1949
Net Profit from operations after providing for all expenses including depreciation and taxes on income
<b>OTHER INCOME:</b>
Revenue from investments including dividends from wholly-owned subsidiary
Net Profit from sales of securities
Net Profit for the year
Credit arising from re-establishing the value of patents at their unamortized cost as at 31st March, 1949
Dividends
BALANCE—31st MARCH, 1950

**AUDITORS' REPORT**

We have made an examination of the books and accounts of The Niagara Wire and Cable Company Limited and we have obtained all the information and explanations which we have required. We have also examined the supporting evidence, and we made a general review of the accounting methods and the details of all transactions.

We report that, in our opinion, the above balance sheet and the accompanying profit and loss account give a correct view of the state of the affairs of the Company as at 31st March, 1950, and as shown by the best of our information and the explanations given to us and as shown by the books and accounts.

Montreal, 29th May, 1950.

**WIRING COMPANY LIMITED**

Act of the Province of Ontario)

**SHEET****MARCH, 1950****LIABILITIES**

## CURRENT LIABILITIES:

Dividend Payable 1st April, 1950	\$ 46,800.00	
Accounts Payable and Accrued Expenses	344,602.99	
Income Taxes Payable	171,940.76	
Reserve for Returnable Containers	58,732.88	
		<u>\$622,076.63</u>

## CAPITAL STOCK AND SURPLUS:

## CAPITAL STOCK—

## Authorized—

124,000 Shares without nominal or par value

## Issued and fully paid—

117,000 Shares

399,249.00

## CAPITAL SURPLUS—

Balance as at 31st March, 1949

425,050.50

## EARNED SURPLUS—

As per Statement

1,389,567.86

2,213,867.362,835,943.99**FOR THE YEAR ENDED 31st MARCH, 1950**

			\$1,142,987.74
Expenses			
	\$370,534.58		
from			
	\$ 37,815.46		
	<u>33,172.14</u>	<u>70,987.60</u>	
			441,522.18
Assets at			
1949			39,057.94
			<u>1,623,567.86</u>
			234,000.00
			<u>1,389,567.86</u>

**THE SHAREHOLDERS**

Wire Weaving Company Limited for the year ended 31st March, 1950, 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

statement of earned surplus are properly drawn up so as to exhibit a true and of the results of the operations for the year ended on that date, according to the 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.

OFFICERS

President

EDWARD J. BUELL

Vice President

WILLIAM WHYTE

Vice President

J. G. HALLWORTH

Secretary

G. R. TODD

DIRECTORS

EDWARD J. BUELL    J. G. HALLWORTH    J. COLIN KEMP

WILLIAM WHYTE    G. R. TODD