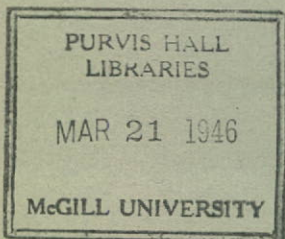


MOORE CORPORATION, LIMITED

THIRD ANNUAL REPORT

YEAR ENDING DECEMBER 31ST
1931



MOORE CORPORATION, LIMITED

Board of Directors

- | | |
|---|---|
| A. E. AMES, TORONTO, ONT.
President, A. E. Ames & Company, Limited | H. S. DUELL, NEW YORK, N.Y.
of Duell, Dunn & Anderson |
| E. G. BAKER, TORONTO, ONT.
First Vice-President | H. H. GRISWOLD, ELMIRA, N.Y.
President, First National Bank & Trust
Company of Elmira |
| A. M. BOVIER, ELMIRA, N.Y.
Second Vice-President | W. N. McLEOD, TORONTO, ONT.
Third Vice-President |
| THOMAS BRADSHAW, TORONTO, ONT.
President, North American Life Assurance
Company | A. J. MITCHELL, TORONTO, ONT.
Vice-President, Western Canada Flour
Mills Company, Limited |
| C. W. COLBY, MONTREAL, QUE.
Director, Canadian Bank of Commerce | S. J. MOORE, TORONTO, ONT.
President, Bank of Nova Scotia |

S. G. H. TURNER, ELMIRA, N.Y.
Chairman of the Board, First National Bank & Trust Company of Elmira

Officers

PRESIDENT	S. J. MOORE
FIRST VICE-PRESIDENT	E. G. BAKER
SECOND VICE-PRESIDENT	A. M. BOVIER
THIRD VICE-PRESIDENT	W. N. McLEOD
SECRETARY	T. S. DUNCANSON

Head Office

330 BAY STREET, TORONTO

Transfer Agents

NATIONAL TRUST COMPANY, LIMITED
20 KING STREET EAST, TORONTO, ONT.

BANKERS TRUST COMPANY
16 WALL STREET, NEW YORK, N.Y.

MOORE CORPORATION, LIMITED

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS
FOR THE YEAR ENDING DECEMBER 31, 1931

The Directors present to the Shareholders their Third Annual Report with statement of Assets and Liabilities.

The volume of business for the year was 20% below that of 1930. This decrease was partly due to reduced selling prices and partly to smaller orders. Further substantial reductions in expenses were made progressively throughout the year, and additional improvements secured in methods of manufacture. It is a satisfaction to report that operating expenses decreased directly in proportion to volume. The percentage of profit to volume for the years 1930 and 1931 are almost identical.

In maintaining dividends at the regular rates, it was necessary to draw on surplus to the extent of \$93,614.39. The amount of surplus is now \$442,210.18, compared with surplus of \$454,583.71 at the end of 1929.

The Balance Sheet shows a ratio of current assets to all current liabilities of 7 to 1. Cash on hand is twice the amount of current indebtedness, including the January dividends and tax reserve. Bonds of subsidiary companies to the amount of \$140,500 were retired during the year.

The item in the Balance Sheet entitled "Loans re Employees' Stock Purchase Plan, \$379,500" represents amounts due from employees for common shares of the Corporation sold to them on the instalment plan at \$16 $\frac{2}{3}$ per share. As of March, 1932, your Directors have authorized the cancellation of this stock purchase plan and the refund to employees of moneys paid thereunder.

Your Directors record their special appreciation of the splendid loyalty exhibited by every member of the organization throughout a difficult year. Without this it would have been impossible to achieve the results which are now reported.

By order of the Board,

S. J. MOORE,
President.

MOORE CORPORATION, LIMITED
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS,
YEAR ENDING DECEMBER 31st, 1931

Total Earnings—after deducting all expenses incident to operations . . . \$1,056,094.80

Deduct:

Interest on Subsidiary Companies' Bonds	\$ 50,960.87	
Provision for Depreciation	367,764.04	
	418,724.91	

Profit before providing for Federal Taxes \$ 637,369.89

Deduct:

Provision for Federal Taxes	69,419.53	
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Net Profit \$ 567,950.36

Surplus brought forward, January 1st, 1931 535,824.57

\$1,103,774.93

Dividends:

Four quarterly dividends of 1 $\frac{3}{4}$ % each on Preferred "A"	
Shares	\$230,147.75

Four quarterly dividends of 1 $\frac{3}{4}$ % each on Preferred "B"	
Shares	117,439.00

Four quarterly dividends of 25c. each on Common Shares	313,978.00
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661,564.75

Surplus, December 31st, 1931 \$ 442,210.18

MOORE CORPOR
AND SUBSIDIAR
CONSOLIDATED BALANCE SHE

ASSETS	
CURRENT ASSETS:	
Cash in Banks and on Hand	\$ 866,535.62
Accounts and Bills Receivable (after providing for Doubtful Accounts)—	
Trade	\$1,082,109.18
Other	111,712.66
	1,193,821.84
Inventories of Merchandise and Supplies	892,191.80
TOTAL CURRENT ASSETS	\$2,952,549.26
CASH IN HANDS OF TRUSTEES FOR SINKING FUNDS	672.65
FIXED ASSETS:	
Land and Buildings	\$1,550,932.61
Machinery and Equipment	4,352,005.19
	\$5,902,937.80
Less—Reserves for Depreciation	1,130,115.43
	4,772,822.37
INVESTMENTS IN ASSOCIATED COMPANIES	1,214,972.69
LOANS RE EMPLOYEES' STOCK PURCHASE PLAN	379,500.00
GOODWILL AND PATENTS	1.00
INSURANCE DEPOSITS AND EXPENSES PAID IN ADVANCE	71,225.89
	\$9,391,743.86

AUDITORS' REPORT TO

We have examined the books and accounts of Moore Corporation, Limited, and its subsidiary Sheet is in accordance therewith and in our opinion shows the true financial position of the combined and as shown by the books. We have received all the information and explanations we have required a

ATION, LIMITED

Y COMPANIES

ET AS OF DECEMBER 31st, 1931

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 175,197.93
Bond Interest Accrued	11,056.25
Dividends Payable January 2nd, 1932, on Preferred and Common Stock	165,392.75
Federal Taxes payable in 1932 on 1931 Earnings	77,787.75
TOTAL CURRENT LIABILITIES	\$ 429,434.68

BONDS OF SUBSIDIARY COMPANIES OUTSTANDING:

American Sales Book Co. Ltd. First Mortgage 6% Sinking Fund Bonds, due 1939	\$567,000.00
Pacific-Burt Co., Ltd., First Mortgage 6½% Sinking Fund Bonds, due 1937	157,000.00
	<u>724,000.00</u>

CAPITAL AND SURPLUS:

7% Cumulative Preferred "A" Stock—	
Issued—32,879 shares of a par value of \$100 each	\$3,287,900.00
7% Cumulative Preferred "B" Stock—	
Issued—16,777 shares of a par value of \$100 each	1,677,700.00
Common Stock, no par value—	
Issued—313,979 shares	2,830,499.00
Surplus	442,210.18
	<u>8,238,309.18</u>
	<u><u>\$9,391,743.86</u></u>

THE SHAREHOLDERS.

Companies for the year ended December 31st, 1931, and report that the above Consolidated Balance companies as at that date, according to the best of our information and the explanations given to us, and all our requirements as auditors have been complied with.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

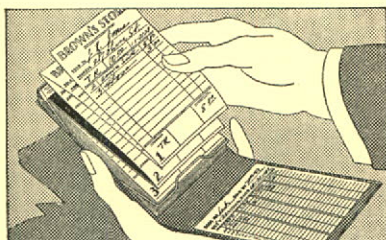
PRODUCTS

Rediform

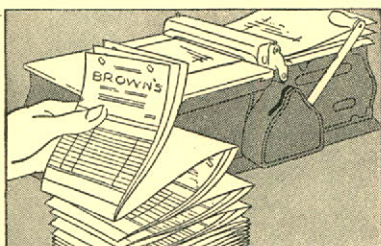
TRADE MARK



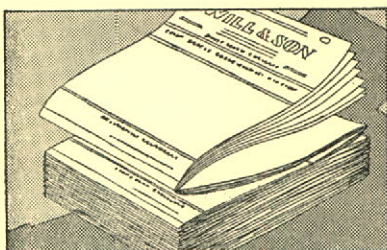
SPEED STATIONERY AND SPEED FORMS



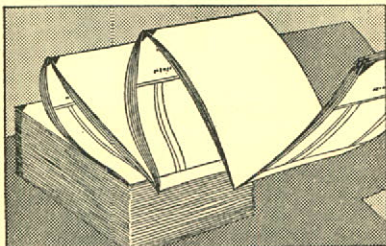
Rediform Sales Books and Speedi-graph Books: Pages folded zig-zag but so arranged that writing upon the original produces a carbon copy on the duplicate.



Rediform FLATPAKIT: Forms in two or more continuous strips for Rediform WIZ Autographic Registers.



Rediform Continuous Interfolded: For billing machines, typewriters, and other similar devices where carbon is available for manifolding.

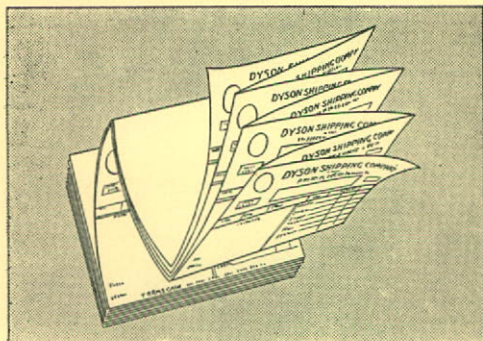


Rediform Interleaved: Forms in continuous strips, folded zig-zag in flat packs of 500 to 1,000 sets with carbon already inserted.

PRODUCTS

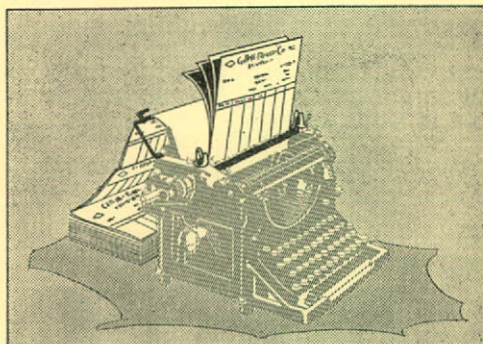
Gilman **FAN FOLD** Systems

Forms in continuous strips, fan-folded, which produce manifold copies that remain attached after typing for system routine or further entries if required.



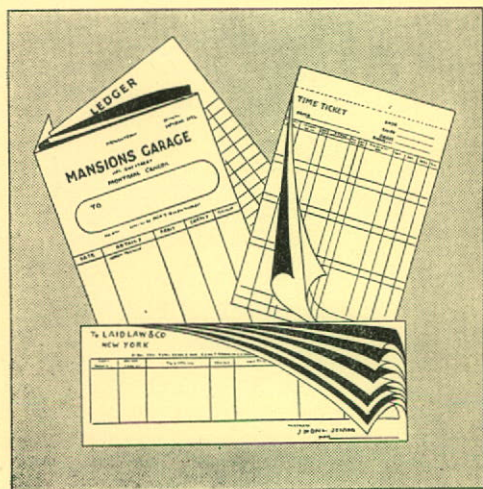
NIAGARA FOLD AUTOMATICALLY OPERATING FORMS AND CARBON

Forms in continuous strips which feed automatically into the typewriter through floating carbons, producing manifold copies.



CARBON READY SYSTEMS

Unit forms ready charged with carbon, pasted or folded in position for manifolding, and providing the speed element for cumulative machine posting systems, brokers' records, etc.



SUBSIDIARY COMPANIES
OF
MOORE CORPORATION, LIMITED

In the United States:

AMERICAN SALES BOOK COMPANY, LIMITED	ELMIRA, N.Y. NIAGARA FALLS, N.Y.
GILMAN FANFOLD CORPORATION, LTD.	NIAGARA FALLS, N.Y.
PACIFIC MANIFOLDING BOOK CO. LTD. (FORMERLY PACIFIC-BURT CO. LTD.)	EMERYVILLE, CAL. LOS ANGELES, CAL. SEATTLE, WASH.
COSBY-WIRTH MANIFOLD BOOK COMPANY	MINNEAPOLIS, MINN.
MOORE BUSINESS FORMS, INC.	BROOKLYN, N.Y.
NIAGARA FOLD, INC.	NIAGARA FALLS, N.Y.
U.P.M.-KIDDER PRESS COMPANY, INC.	DOVER, N.H.
MOORE RESEARCH COMPANY, INC.	NIAGARA FALLS, N.Y.

Factories:

In Canada:

BURT BUSINESS FORMS, LIMITED	TORONTO, ONT.
WESTERN SALES BOOK CO., LIMITED	WINNIPEG, MAN. VANCOUVER, B.C.

