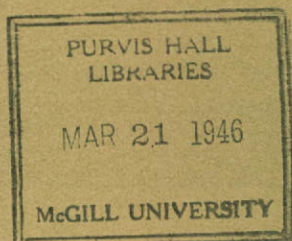


MOORE CORPORATION, LIMITED

FOURTH ANNUAL REPORT

YEAR ENDING DECEMBER 31ST
1932



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 31st, 1932

The Directors present to the Shareholders their Fourth Annual Report with a Statement of Assets and Liabilities.

Total shipments to customers were 22% below those of the preceding year. This shrinkage was due in part to reduced quantities and also to lower selling prices. Throughout the year unceasing effort was made to obtain volume, and at the same time to further reduce expenses in every possible way. It is gratifying to your Directors to be able to report that a net profit was earned in every month of the year, and each operating unit of the Corporation contributed to the year's result.

Regular quarterly dividends, at the rate of 7% per annum, were paid on both classes of Preferred shares. After paying a dividend of 12½¢. per share on April 1st on the Common Stock, your Directors decided, in view of the continued depressed state of business, to discontinue payments on Common shares for the present. During the three years of depression, dividend disbursements have totalled \$1,709,519.86 of which \$1,042,744.50 were dividends on Preferred Stock and \$666,775.36 were dividends on Common Stock. In order to provide for these payments \$101,117.06 was withdrawn from Surplus, leaving that account at December 31st, 1932, \$353,466.65. During the same period, through the maintenance of regular depreciation rates, a total of \$1,124,733.07 was transferred to Depreciation Reserve.

The Balance Sheet exhibits a strong liquid position. Current assets of \$2,639,464.35 are eight times current liabilities of \$326,173.12. Bonds of subsidiary companies to the amount of \$82,500 were retired. Your Directors authorized the cancellation of employees' stock purchase contracts covering a total of 37,738 shares of Moore Common Stock, and the return to such employees of instalment payments made thereunder. These shares were taken back by the Corporation's subsidiaries, which originally held them, at the prices at which they were to have been acquired by such employees.

A great deal was done during the year in further improving lines of product and widening markets. An aggressive sales effort has been maintained constantly; and manufacturing costs are steadily being lowered.

During the year exceptional service and sacrifices were called for on the part of Officers and Staff, and your Directors have pleasure in recording their appreciation of the splendid spirit in which these were rendered.

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, 1932

Total Earnings—after deducting all expenses incident to operations	\$741,914.27
<i>Deduct:</i>	
Interest on Subsidiary Companies' Bonds	\$ 41,609.58
Provision for Depreciation	360,507.36
	402,116.94
Profit before providing for Federal Taxes	\$339,797.33
<i>Deduct:</i>	
Provision for Federal Taxes	41,700.00
	\$298,097.33
Net Profit	\$298,097.33
Surplus brought forward January 1st, 1932	442,210.18
	\$740,307.51
<i>Dividends:</i>	
Four quarterly dividends of 1 $\frac{3}{4}$ % each on Preferred "A" Shares	\$230,153.00
Four quarterly dividends of 1 $\frac{3}{4}$ % each on Preferred "B" Shares	117,439.00
One dividend of 12 $\frac{1}{2}$ % on Common Shares	39,248.86
	386,840.86
Surplus, December 31st, 1932	\$353,466.65

MOORE CORPORATION
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

ASSETS	
CURRENT ASSETS:	
Cash in Banks and on Hand	\$ 853,450.74
Accounts and Bills Receivable (after providing for Doubtful Accounts)—	
Trade	\$ 935,519.09
Other	91,314.89
	1,026,833.98
Inventories of Merchandise and Supplies	759,179.63
TOTAL CURRENT ASSETS	\$2,639,464.35
CASH IN HANDS OF TRUSTEES FOR SINKING FUNDS	10,597.58
FIXED ASSETS:	
Land and Buildings	\$1,549,547.93
Machinery and Equipment	4,456,825.95
	\$6,006,373.88
Less—Reserves for Depreciation	1,482,656.55
	4,523,717.33
INVESTMENTS:	
Investments in and Advances to Associated Companies	\$1,224,725.00
Other Investments	59,952.72
	1,284,677.72
GOODWILL AND PATENTS	1.00
INSURANCE DEPOSITS AND EXPENSES PAID IN ADVANCE	58,969.30
	\$8,517,427.28

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 at

ATION, LIMITED

RY COMPANIES

ET AS OF DECEMBER 31ST, 1932

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$ 181,498.63
Bond Interest Accrued	9,836.25
Dividends Payable January 3rd, 1933, on Preferred Stock	86,898.00
Federal Taxes payable in 1933 on 1932 Earnings	47,940.24

TOTAL CURRENT LIABILITIES \$ 326,173.12

BONDS OF SUBSIDIARY COMPANIES OUTSTANDING:

American Sales Book Co. Ltd., First Mortgage 6% Sinking Fund Bonds, due 1939	\$510,500.00	
Pacific-Burt Co. Ltd., First Mortgage 6½% Sinking Fund Bonds, due 1937	131,000.00	
		<u>641,500.00</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	2,230,687.51	
Issued 313,979 shares	\$2,830,499.00	
Less—held by Subsidiary Companies	<u>37,738 shares</u> <u>599,811.49</u>	
	<u>276,241 shares</u> <u>\$2,230,687.51</u>	
Surplus	353,466.65	<u>7,549,754.16</u>
		<u>\$8,517,427.28</u>

THE SHAREHOLDERS

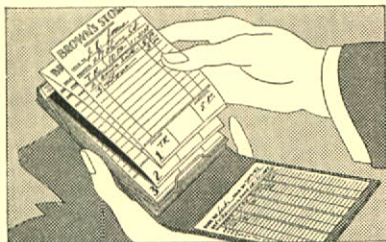
Companies for the year ended December 31st, 1932, and report that the above Consolidated Balance companies as at that date, according to the best of our information and the explanations given to us, and all our requirements as auditors have been complied with.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

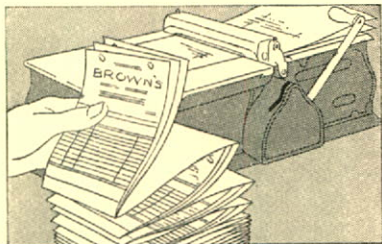
PRODUCTS

Rediform
TRADE MARK

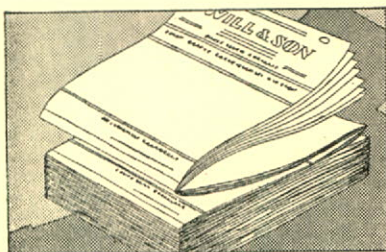
SPEED STATIONERY AND SPEED FORMS
FOR EVERY BUSINESS



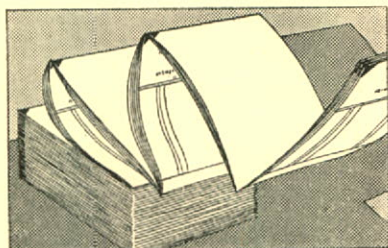
Sales Books and Manifold Books
of all types.



WIZ Autographic Registers
and Flatpakit Stationery in continuous
strips for use therein.



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

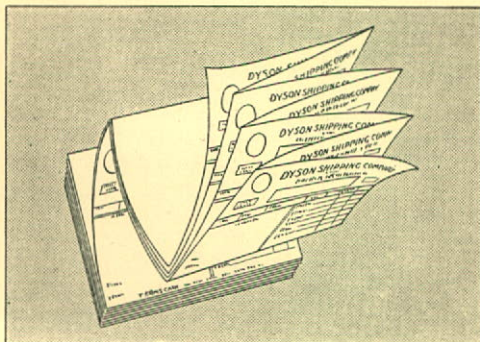


Interleaved Continuous Forms:
Folded zigzag in flat packs with carbon
already inserted.

PRODUCTS

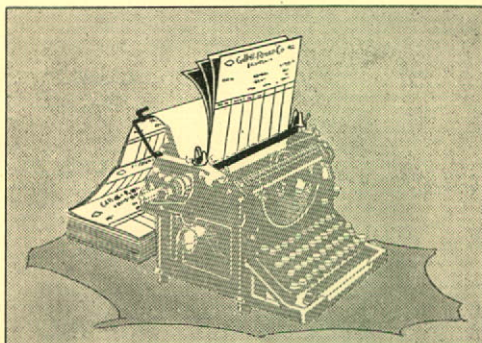
Gilman **FAN FOLD** Systems

Forms in continuous strips, fan-folded, with or without carbon interleaved, which produce manifold copies that remain attached after typing for system routine or further entries if required.



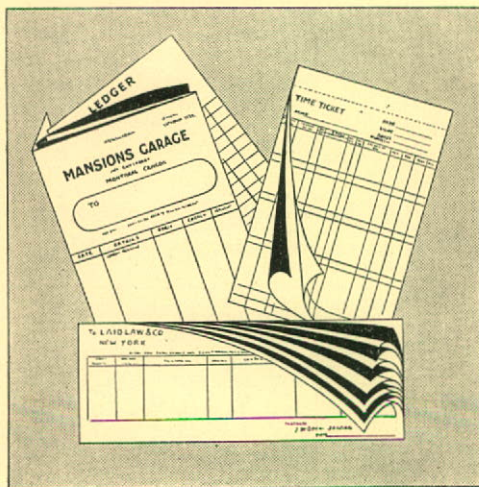
NIAGARA FOLD AUTOMATICALLY OPERATING FORMS AND CARBON

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



SPEEDISSETS

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.	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.

