

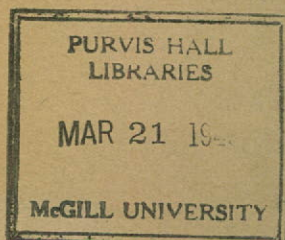
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# MOORE CORPORATION, LIMITED



## SEVENTEENTH ANNUAL REPORT

YEAR ENDING DECEMBER 31st  
1945









# MOORE CORPORATION, LIMITED

## *Board of Directors*

SAMUEL J. MOORE, TORONTO  
Honorary Chairman

EDWIN G. BAKER, TORONTO  
Chairman

R. SAMUEL McLAUGHLIN, OSHAWA, ONT.  
Chairman, General Motors of Canada, Ltd.

HARRY P. BROWN, NIAGARA FALLS, N.Y.  
Vice-President

W. NORMAN McLEOD, TORONTO  
President

CHARLES W. COLBY, MONTREAL  
Director, Canadian Bank of Commerce

ALFRED J. MITCHELL, TORONTO  
Vice-President, North American Life  
Assurance Company

GEORGE W. FRAKER, NEW YORK  
Director, Cannon Mills Company

SAMUEL G. H. TURNER, ELMIRA, N.Y.  
Chairman, Elmira Bank & Trust Company

## *Officers*

CHAIRMAN OF THE BOARD . . . . .	EDWIN G. BAKER
PRESIDENT . . . . .	W. NORMAN McLEOD
VICE-PRESIDENT . . . . .	HARRY P. BROWN
VICE-PRESIDENT . . . . .	THOMAS S. DUNCANSON
VICE-PRESIDENT . . . . .	WILLIAM H. MORDY
COMPTROLLER . . . . .	NELSON B. GERRY
SECRETARY . . . . .	W. HERMAN BROWNE

## *Head Office*

330 UNIVERSITY AVENUE, TORONTO

## *Transfer Agents*

NATIONAL TRUST COMPANY, LIMITED  
20 KING STREET EAST, TORONTO  
225 St. JAMES STREET WEST, MONTREAL

BANKERS TRUST COMPANY  
16 WALL STREET, NEW YORK

# MOORE CORPORATION, LIMITED

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REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS  
FOR THE YEAR ENDED DECEMBER 31st, 1945

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The Directors present to the Shareholders their Seventeenth Annual Report with accompanying financial statements.

## YEAR'S RESULTS

The operations for the year produced a net profit of \$1,602,149 after providing for depreciation of \$643,393 on buildings, plant and equipment and for Federal Income and Excess Profits taxes of \$3,267,600. The net profit for the preceding year was \$1,507,052.

The impact of rising costs against fixed ceiling selling prices for our products resulted in a lower operating profit. In addition special expense was incurred in regearing our program to the peacetime market. The reduction in operating profit, however, was more than offset by a decrease in taxes, due principally to a reduction in the United States Excess Profits tax rate to 85½% in 1945, instead of 95% as in 1944.

Dividends aggregating \$1,473,933 were paid to shareholders and the balance of profit amounting to \$128,216 was added to Surplus which now stands at \$4,976,674.

## BALANCE SHEET

A strong liquid position is disclosed in the Balance Sheet, with current assets of \$14,047,011 against current liabilities of \$4,554,862. Expenditures for new plant and equipment were less than expected because of short supply, but further substantial additions will be made as rapidly as possible.

Investments in Associated Companies account was increased through the purchase of additional shares of the Kidder Press Company which is now wholly owned by Moore Corporation. The refundable portion of the 1944 United States Excess Profits tax was recovered in 1945, and the 1942 and 1943 refunds will be received in 1946. A total of 4,194 Preference "A" shares and 438 Preference "B" shares were converted into 19,404 shares of Common Stock in accordance with the conversion rights provided in the Corporation's charter.

## SUBSIDIARY COMPANIES

The single name, Moore Business Forms, adopted at the beginning of the year for all our Form subsidiaries, has been well received by our employees and customers. The program of national advertising carried on throughout the year to acquaint the general public with the new name has been effective and will be continued during 1946.

The other organizational changes in our Forms business were carried through satisfactorily and the new Southern Division with headquarters at Dallas, Texas, has become well established.



## CHANGES IN OFFICERS

On account of advancing years, Samuel J. Moore has retired from the Chairmanship of the Board, and Archie M. Bovier from the office of Vice-President and as a Director. We record our deep appreciation of the contribution made to this Corporation and its predecessors by Mr. Moore over a period of sixty-three years, and by Mr. Bovier during forty-three years. In tribute to him as the founder of the business, Mr. Moore has been made Honorary Chairman.

Edwin G. Baker, who has been President for the past ten years, was elected Chairman of the Board, and W. Norman McLeod, formerly Executive Vice-President, was elected President. Harry P. Brown was elected a Director and Vice-President, and Thomas S. Duncanson and William H. Mordy were made Vice-Presidents. Mr. Brown is General Manager of the principal operating division of Moore Business Forms Inc. at Niagara Falls, Mr. Duncanson is General Manager of F. N. Burt Company Inc. at Buffalo, and Mr. Mordy, who has been General Manager of the Pacific Division of Moore Business Forms Inc. at Emeryville, Cal., will now be located at Head Office, Toronto. All of these Officers have had long experience in this business, having spent practically their entire careers in it.

## PERSONNEL

A large number of the men and women of our organization who joined the Armed Services of United States and Canada have returned to their places in the business and have added to the spirit and effectiveness of our united effort. We are looking forward to welcoming many others during the next few months. It is with profound respect and appreciation that we honour the memories of forty-two of our colleagues who gave their lives in the War. Their names are recorded on another page of this report.

The relations between Management and Employees in all Divisions of the Corporation are generally on a basis of co-operation and mutual respect. Greater personal satisfaction to employees and their confidence in, and understanding of, Management and its policies are recognized as important factors in the successful operation of the business. During the year our program of personnel administration was expanded to improve employee relationships and thereby secure better performance.

The thanks of the Directors is extended to the men and women of all Divisions for their loyal and efficient service during the past year.

By order of the Board,

W. N. McLEOD,  
*President.*

E. G. BAKER,  
*Chairman.*

# MOORE CORPORATION, LIMITED

AND SUBSIDIARY COMPANIES

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## CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR YEAR ENDED DECEMBER 31ST, 1945

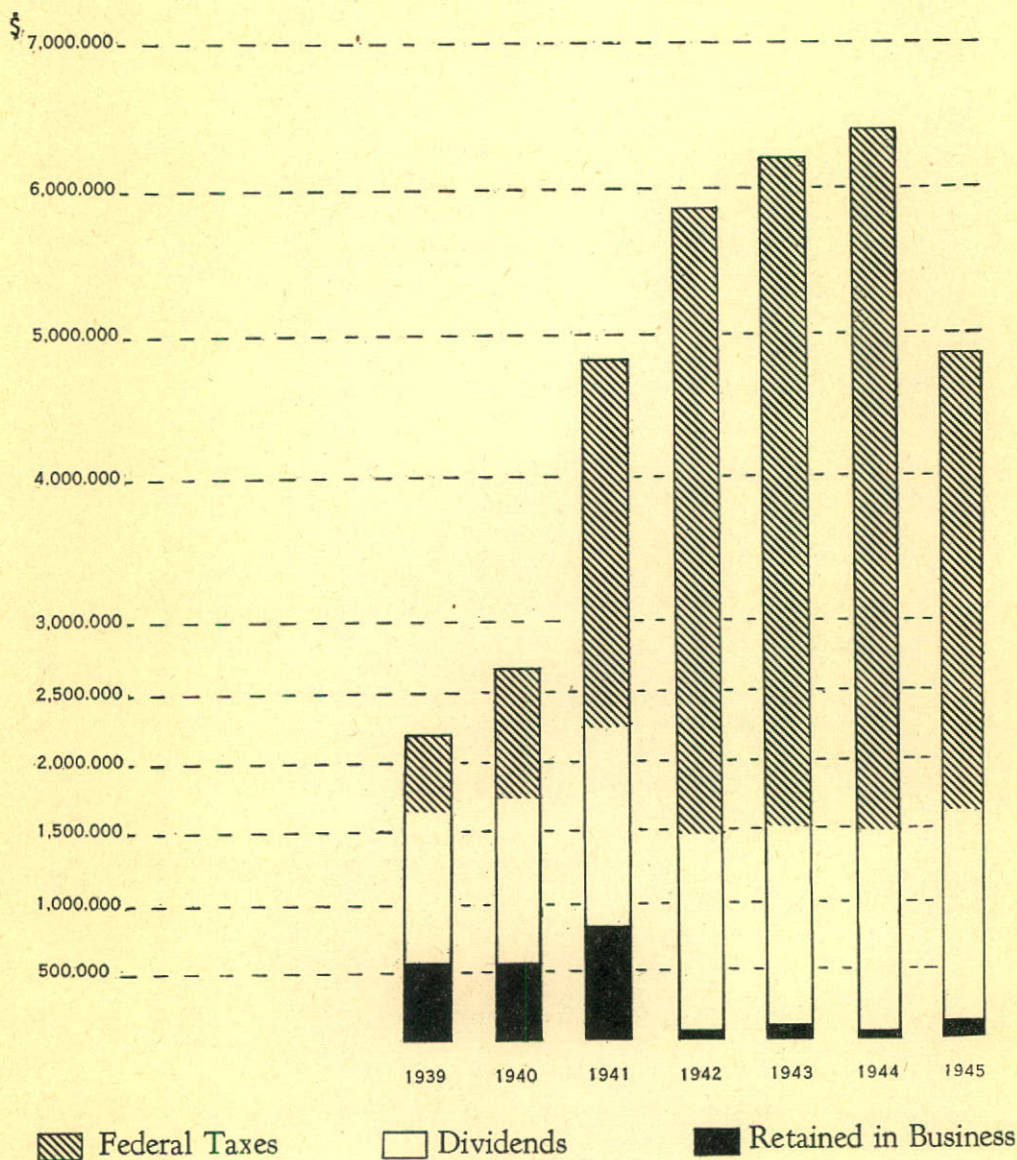
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Total Earnings—after deducting all expenses incident to operations . . . . .		\$5,513,142.24
<i>Deduct:</i> Provision for Depreciation . . . . .		643,393.19
		<hr/>
Profit before providing for Federal Income and Excess Profits Taxes . . . . .		\$4,869,749.05
<i>Deduct:</i>		
Provision for Federal Income and Excess Profits Taxes (of which the refundable portion of Excess Profits Tax amounts to \$12,692.62) . . . . .		3,267,600.00
		<hr/>
Net Profit . . . . .		\$1,602,149.05
<i>Dividends:</i>		
Four quarterly dividends of 1 $\frac{3}{4}$ % each, in United States funds, on Preference "A" Stock . . . . .	\$ 139,546.75	
Four quarterly dividends of 1 $\frac{3}{4}$ % each, in United States funds, on Preference "B" Stock . . . . .	23,493.75	
Four quarterly dividends of 55 $\frac{1}{2}$ c per share and an extra dividend of 66 $\frac{1}{2}$ c per share, in Canadian funds, on Common Stock . . . . .	1,310,892.77	1,473,933.27
		<hr/>
Balance of Profit . . . . .		\$ 128,215.78
Surplus brought forward January 1st, 1945 . . . . .		4,848,458.25
		<hr/>
Surplus, December 31st, 1945 . . . . .		<u>\$4,976,674.03</u>



MOORE CORPORATION, LIMITED  
AND SUBSIDIARY COMPANIES

DISTRIBUTION OF EARNINGS



## MOORE CORPOR.

AND SUBSIDIAR

## CONSOLIDATED BALANCE SHEET

ASSETS	
CURRENT ASSETS:	
Cash in Banks and on Hand . . . . .	\$ 4,178,780.03
Accounts and Bills Receivable (after providing for doubtful accounts)	
Trade . . . . .	\$ 4,682,537.79
Other . . . . .	196,215.30
	4,878,753.09
Inventories, valued at not in excess of cost in accor- dance with the companies' usual practice . . . . .	4,989,478.44
TOTAL CURRENT ASSETS . . . . .	\$14,047,011.56
FIXED ASSETS:	
Land and Buildings . . . . .	\$ 4,022,265.50
Machinery and Equipment . . . . .	9,237,685.74
	\$13,259,951.24
Less: Reserves for Depreciation . . . . .	8,312,202.04
	4,947,749.20
INVESTMENTS:	
Investments in and advances to Associated Companies \$	828,645.00
Other Investments . . . . .	57,519.84
	886,164.84
GOODWILL AND PATENTS . . . . .	1.00
REFUNDABLE PORTION OF EXCESS PROFITS TAX . . . . .	649,007.73
INSURANCE DEPOSITS, PREPAID TAXES AND OTHER	
EXPENSES PAID IN ADVANCE . . . . .	343,260.14
	\$20,873,194.47



# ATION, LIMITED

Y COMPANIES

ET AS OF DECEMBER 31st, 1945

## LIABILITIES

### CURRENT LIABILITIES:

Accounts Payable and Accrued Liabilities . . . . .	\$ 2,846,268.73
Dividends Payable on January 2nd, 1946 . . . . .	599,111.09
Reserve for Federal Income and Excess Profits Taxes, (less payments on 1945 Taxes and Treasury Sav- ings Notes purchased \$2,679,175) . . . . .	1,109,482.61
<b>TOTAL CURRENT LIABILITIES . . . . .</b>	<b>\$ 4,554,862.43</b>

RESERVE FOR POST-WAR ADJUSTMENTS . . . . . 1,839,248.19

### CAPITAL AND SURPLUS:

#### 7% Cumulative Convertible Preference "A" Stock:

Issued—18,000 shares of a par value of \$100 each . \$ 1,800,000.00

#### 7% Cumulative Convertible Preference "B" Stock:

Issued—3,131 shares of a par value of \$100 each . 313,100.00

#### Common Stock—no par value:

Issued—461,684 shares . . . . . 7,389,309.82

Surplus . . . . . 4,976,674.03 14,479,083.85

FOOTNOTE:—The greater part of the assets, liabilities and earnings reflected in the above consolidated balance sheet and related consolidated statement of profit and loss and surplus, are located or originate in the United States. Such items are included in these consolidated statements in United States dollars at par, notwithstanding the fact that United States funds, at December 31st, 1945, were at a premium in relation to Canadian currency.

\$20,873,194.47

# MOORE CORPORATION, LIMITED

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## AUDITORS' REPORT TO THE SHAREHOLDERS

To the Shareholders of

MOORE CORPORATION, LIMITED:

We have made an examination of the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as of December 31st, 1945, and of the related consolidated statement of profit and loss and surplus for the year ended on that date. In connection with the accounts of the companies examined by us, we examined or tested accounting records and other supporting evidence. The balance sheets as of December 31st, 1945, and related statements of profit and loss and surplus of F. N. Burt Company, Inc., and Dominion Paper Box Company, Limited, with reports thereon of Messrs. Clarkson, Gordon, Dilworth & Nash, the auditors of those companies, have been accepted by us for inclusion in the accompanying consolidated accounts of Moore Corporation, Limited and subsidiary companies.

In our opinion, based upon such examination, the accompanying financial statements with footnote on the balance sheet relative to the basis on which the assets, liabilities and earnings in the United States are included, fairly present in accordance with accepted principles of accounting consistently maintained by the companies during the period under review, the position of Moore Corporation, Limited, and its subsidiary companies at December 31st, 1945, and the results of their operations for the fiscal year ended on that date as shown by the books. All our requirements as auditors have been complied with.

Toronto, February 28, 1946.

PRICE, WATERHOUSE & CO.,

*Chartered Accountants.*



# MOORE CORPORATION, LIMITED

## AND SUBSIDIARY COMPANIES COMPARATIVE SUMMARIES

SUMMARY OF EARNINGS	1945	1944	1943
Total Earnings . . . . .	\$5,513,142	\$7,028,417	\$6,843,713
<i>Deduct:</i>			
Provision for Depreciation . . . . .	643,393	612,840	633,152
Provision for Federal Income and Excess Profits- Taxes . . . . .	3,267,600	4,908,525	4,679,900
Net Profit . . . . .	1,602,149	1,507,052	1,530,661
<i>Deduct:</i>			
Preference Dividends . . . . .	163,040	188,296	202,349
Common Dividends . . . . .	1,310,893	1,265,122	1,239,539
Balance of Profit . . . . .	128,216	53,634	88,773
Surplus at beginning of year . . . . .	4,848,458	4,794,824	4,706,051
Surplus at end of year . . . . .	\$4,976,674	\$4,848,458	\$4,794,824

### SUMMARY OF BALANCE SHEET

Cash and Government Bonds . . . . .	\$4,178,780	\$4,787,379	\$5,005,693
Accounts Receivable and Inventories . . . . .	9,868,231	10,131,883	12,627,577
Current Assets . . . . .	14,047,011	14,919,262	17,633,270
<i>Deduct: Current Liabilities . . . . .</i>	<i>4,554,862</i>	<i>5,250,012</i>	<i>8,137,105</i>
Net Working Capital . . . . .	9,492,149	9,669,250	9,496,165
Fixed Assets (net) . . . . .	4,947,749	4,568,013	4,600,525
Investments . . . . .	886,165	765,594	765,594
Refundable Portion of Excess Profits Tax . . . . .	649,008	1,007,700	657,700
Insurance Deposits and Expenses paid in Advance . . . . .	343,260	240,310	227,248
Patents and Goodwill . . . . .	1	1	1
	16,318,332	16,250,868	15,747,233
<i>Deduct: Reserve for Post-War Adjustments . . . . .</i>	<i>1,839,248</i>	<i>1,900,000</i>	<i>1,450,000</i>
Net Worth (Shareholders' interest) . . . . .	\$14,479,084	\$14,350,868	\$14,297,233

# MOORE CORPORATION, LIMITED

## IN MEMORIAM

TO EMPLOYEES WHO GAVE THEIR LIVES  
IN SECOND WORLD WAR, 1939-1945

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RICHARD AGNEW	DOVER, N.H.
DEAN ATWOOD	SAN FRANCISCO, CAL.
KENNETH AVERY COX	BERKELEY, CAL.
DON COLLINGE	TORONTO, ONT.
GORDON CRAWLEY	TORONTO, ONT.
THOMAS S. CRESWICKE	TORONTO, ONT.
BRUCE DEANS	TORONTO, ONT.
EUGENE GAERTNER	NIAGARA FALLS, N.Y.
LEONARD GREENE	NIAGARA FALLS, N.Y.
BERNARD GUIREY	NIAGARA FALLS, N.Y.
GEORGE HOOKER	NIAGARA FALLS, N.Y.
KENNETH IRISH	NIAGARA FALLS, N.Y.
WILLIAM L. JARVIS	BUFFALO, N.Y.
GEORGE W. JEFFREY	OTTAWA, ONT.
RAYMOND KAISER	CHEEKTOWAGA, N.Y.
FRANCIS KILMER	NIAGARA FALLS, N.Y.
HENRY KIKTA	BUFFALO, N.Y.
CARL KNARR	NIAGARA FALLS, N.Y.
E. G. LANGDON	TORONTO, ONT.
HAROLD LEACH JR.	DOVER, N.H.
BYRON LEMLEY	BUFFALO, N.Y.
J. W. LOREE	TORONTO, ONT.
LEONA LORT	NIAGARA FALLS, N.Y.
A. C. MacDONALD	TORONTO, ONT.
R. W. MacDONALD	TORONTO, ONT.
JOHN SCOTT McCOLLUM	NIAGARA FALLS, N.Y.
GEORGE MITCHELL	DOVER, N.H.
EUGENE LOU MORGAN	OAKLAND, CAL.
LEO MURPHY	NIAGARA FALLS, N.Y.
KEITH PATERSON	NIAGARA FALLS, N.Y.
GEORGE W. PIDDUCK	MONTREAL, QUE.
FRANCIS ROUGEAUX	NIAGARA FALLS, N.Y.
H. CECIL SINCLAIR	THORNHILL, ONT.
CLIFFORD SCOTT	WESTON, ONT.
L. R. STOREY	TORONTO, ONT.
ELWOOD TOMPKINS	NIAGARA FALLS, N.Y.
W. H. TREWIN	TORONTO, ONT.
HARRY VAN SCHRYVER	NIAGARA FALLS, N.Y.
ALVIN WALLACE	NIAGARA FALLS, N.Y.
EDWARD WILSON	NIAGARA FALLS, N.Y.
J. J. WILSON	TORONTO, ONT.
FRANCIS WINTERS	NIAGARA FALLS, N.Y.



# MOORE CORPORATION, LIMITED

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## SUBSIDIARY COMPANIES, MANAGEMENT AND PLANTS

### BUSINESS FORMS

	LOCATION OF FACTORIES
MOORE BUSINESS FORMS, INC.	
AMERICAN SALES BOOK—GILMAN FANFOLD DIVISION . . . . .	NIAGARA FALLS, N.Y.
<i>Robert P. Templeton, Vice-President</i>	ELMIRA, N.Y.
<i>Harry P. Brown, Vice-President and General Manager</i>	
PACIFIC MANIFOLDING BOOK DIVISION . . . . .	EMERYVILLE, CAL.
<i>Walter L. Eggert, General Manager</i>	LOS ANGELES, CAL.
SOUTHERN DIVISION . . . . .	DALLAS, TEXAS.
<i>Hugh D. Clark, Vice-President and General Manager</i>	
MIDWEST COSBY-WIRTH DIVISION . . . . .	MINNEAPOLIS, MINN.
<i>Turner Lawrence, General Manager</i>	
MOORE BUSINESS FORMS LTD. . . . .	TORONTO, ONT.
MOORE BUSINESS FORMS QUEBEC LTD. . . . .	MONTREAL, QUE.
<i>D. Lloyd Millar, General Manager</i>	
MOORE BUSINESS FORMS WESTERN LTD. . . . .	WINNIPEG, MAN.
<i>R. G. Reginald Govan, General Manager</i>	VANCOUVER, B.C.

### PAPER BOXES

F. N. BURT COMPANY, INC. . . . .	BUFFALO, N.Y.
<i>Thomas S. Duncanson, Vice-President and General Manager</i>	
DOMINION PAPER BOX COMPANY, LIMITED . . . . .	TORONTO, ONT.
<i>Robert S. Dunlop, General Manager</i>	

### MACHINERY AND EQUIPMENT

KIDDER PRESS COMPANY, INC. . . . .	DOVER, N.H.
<i>Joel F. Sheppard, Vice-President and General Manager</i>	

### CENTRAL DEPARTMENTS FOR CO-ORDINATION AND SERVICE

J. STUART FLEMING . . . . .	<i>Vice-President and Director of Research</i>
NELSON B. GERRY . . . . .	<i>Treasurer</i>
W. HERMAN BROWNE . . . . .	<i>Director of Industrial Relations</i>
R. DOUGLAS HOPKIN . . . . .	<i>Director of Marketing</i>
A. HARTLEY ZIMMERMAN . . . . .	<i>Director of Production</i>

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*Sales Offices in all the principal cities of the United States and Canada*

# PRODUCTS

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## BUSINESS FORMS

Autographic Registers and Printed Supplies

Continuous Interfolded Forms

Continuous Interleaved Forms

Fanfold Systems

Speedifold Forms

Sales Books and Manifold Books

Speediset Forms

Attachments and Devices

## PAPER BOXES

Set-up Boxes

Folding Cartons

Paper Canisters

Transparent Plastic Packages

Counter Displays

Mailing Tubes and Cores







