

# Russell Motor Car Company, Limited

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REPORT OF THE BOARD OF DIRECTORS

## ANNUAL MEETING

MARCH 8th, 1929

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TO THE SHAREHOLDERS:

The Report herewith submitted covers the operations of the Company for the twelve months' period ending December 31st, 1928.

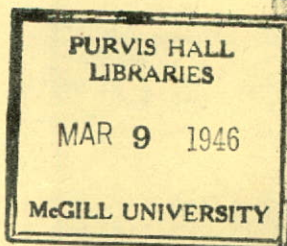
Canada Cycle & Motor Company, Limited, has again shown an increase in volume of business during the year 1928 and has declared and paid a dividend of 8% and a bonus of 1% on its Capital Stock of \$1,350,000.00. All of the shares of this Company, except qualifying shares, are owned by Russell Motor Car Company, Limited.

A slight increase in the volume of bicycle sales featured the year and a more marked increase in the sale of children's vehicles, which branch of the Company's business operations continues to give promise of steady growth.

Canadian Acme Screw & Gear Limited has finished the best year in its history in respect of volume of business and net profits. In addition to the regular line of screw products, the manufacture of motor car transmissions was expanded by the addition of certain new accounts. The Company has definitely established itself now as a leader in the field of precision machine and gear work. In addition, contracts were taken for the manufacture of shock absorbers and a new department opened for this business. The outlook for the current year is promising.

Willys-Overland Limited has completed the largest year in its history. Over 20,000 cars were manufactured and shipped from the Toronto plant. The outlook for 1929 is for still further increase in business, and to enable the Company to accomplish this, a further important addition to plant has been completed.

The Company continues to hold an important amount of bonds and of securities in other companies than those which it controls. The total held at the end of the year amounted to \$558,080.76.



Statement of Profit and Loss is as follows:

Balance brought forward December 31st, 1927.....	\$549,463.26
Net Gain for year ending December 31st, 1928.....	139,054.08
Dividend on Preferred Shares for year ending December 31st, 1928.	\$84,000.00
Dividend on Common Shares for year ending December 31st, 1928.	40,000.00
Balance carried forward.....	564,517.34
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	\$688,517.34
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	\$688,517.34

The amount shown in the Profit and Loss Statement as net gain for the year is made up of the dividends from Canada Cycle & Motor Company, Limited, and interest and dividends of other outside securities held. It does not include any proportion of the Company's share of profits earned in Canadian Acme Screw & Gear Limited or Willys-Overland Limited.

During the year, regular quarterly dividends at the rate of 7% per annum were paid upon the Preference Stock of the Company. Two half-yearly dividends of 2% were paid upon the Common Stock, and in addition, a bonus of 1% at the end of the year, making total dividends upon the Common Stock of 5%.

Statement of Assets and Liabilities as of December 31st, 1928, is herewith submitted.

The Accounts of the Company have been duly audited and certified to by Messrs. Edwards, Morgan & Company, Chartered Accountants.

All of which is respectfully submitted.

T. A. RUSSELL,  
*President.*

# RUSSELL MOTOR CAR COMPANY, LIMITED

*Balance Sheet, December 31st, 1928*

## ASSETS

Cash in Bank.....	\$ 428.72	
Investment in Dominion Government, Provincial and Municipal Bonds.....	242,264.76	
Investment in Bonds and Preferred Shares of Public Utilities and Industrial Companies..	322,642.55	
Accounts Receivable.....	32,207.50	\$ 597,543.53
Investment in Allied and Subsidiary Companies ..		2,469,162.25
Real Estate.....	33,755.00	
Office Furniture and Fixtures.....	1.00	33,756.00
		<u>\$3,100,461.78</u>

## LIABILITIES

Bankers' Advances.....	\$ 21,000.00	
Accounts Payable.....	2,525.00	
Dividends, Declared and Unpaid.....	38,000.00	\$ 61,525.00
Contingent Account.....		216,075.50
Reserves for Investments, Etc.....		258,343.94
Capital Stock—Preferred.....	1,200,000.00	
—Common.....	800,000.00	2,000,000.00
		2,535,944.44
Profit and Loss Account.....		564,517.34
		<u>\$3,100,461.78</u>

We have audited the books of the Russell Motor Car Company, Limited, for the year ending December 31st, 1928, and we certify that our requirements as Auditors have been complied with.

We also certify that the annexed Balance Sheet is in accord with the books, and in our opinion, correctly states the position of the Company on that date.

February 25th 1929.

(Sgd.) EDWARDS, MORGAN & CO.,  
Chartered Accountants.

1928  
ANNUAL REPORT

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RUSSELL MOTOR CAR  
COMPANY, Limited

Head Office - - - TORONTO

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**DIRECTORS:**

T. A. RUSSELL, Esq., President  
A. E. AMES, Esq., Vice-President  
HON. E. B. RYCKMAN, Esq.  
J. N. SHENSTONE, Esq.  
H. D. SCULLY, Esq.  
J. W. GIBSON, Esq.  
J. W. WIDDUP, Esq.

Russell Motor Car Company  
LIMITED

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NOTICE OF ANNUAL MEETING

TORONTO, FEBRUARY 26TH, 1929.

Notice is hereby given that the Annual General Meeting of the Shareholders of Russell Motor Car Company, Limited, will be held in the Board Room of The Canadian Bank of Commerce, corner of Bay and Wellington Streets, in the City of Toronto, on Friday, the 8th day of March, 1929, at 2.15 o'clock in the afternoon, to receive the Report of the Directors for the past year; to elect Directors for the ensuing year; and generally to transact any other business relating to the Company's affairs which may be brought before the Meeting.

A copy of the Annual Statement is enclosed, also a proxy which kindly sign and return to the undersigned.

T. A. RUSSELL,  
*President.*

G. W. SUGGITT,  
*Secretary.*