

# Russell Motor Car Company, Limited

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REPORT OF THE BOARD OF DIRECTORS

## ANNUAL MEETING

MARCH 1, 1930

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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, 1929.

Canada Cycle & Motor Company, Limited, has shown an increase in business in all its lines. The marked increase in the volume of Bicycle sales was especially gratifying and indicates a renewal of interest in what is undoubtedly one of the most convenient and economical means of transportation.

Canada Cycle & Motor Company, Limited, declared and paid quarterly dividends at the rate of 8% per annum and a bonus of 1% on its Capital Stock of \$1,350,000.00.

Canadian Acme Screw & Gear Limited has again shown an increase in volume of business and net profits. The manufacture of Shock Absorbers, which was undertaken for the first time a year ago, has been carried out successfully and promises to be an important new department for the Company. Canadian Acme Screw & Gear Limited, in addition to its general lines of manufacture, is now an important producer of automobile parts and equipment.

Willys-Overland Limited enjoyed a very active demand during the first part of 1929, but the last half of the year was disappointing. The adoption of two new Models for the year 1930 will strengthen the Company's line and should enable it to obtain an increasing share of the Canadian business.

When the recession of market prices in securities took place in the last quarter of the year, the Company disposed of some of its Bonds and made investments in Preferred and Common Stocks of Companies which your Directors believe have a promising future.

In the Balance Sheet which accompanies this Statement, valuation of the securities owned has been made on a basis of cost or market price as of December 31st, whichever was lower.

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Statement of Profit and Loss is as follows:

Balance brought forward January 1, 1929 .....	\$564,517.34
Net Gain for year ending December 31, 1929 .....	144,507.63
Dividend on Preferred Shares for year ending December 31, 1929 .....	\$84,000.00
Dividend on Common Shares for year ending December 31, 1929 .....	48,000.00
Balance carried forward .....	577,024.97
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	\$709,024.97
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	\$709,024.97

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

As there are now no known contingent liabilities against which special provision is required, the amount heretofore carried in "Contingent Account" has been added to the Reserve Account.

During the year, regular quarterly dividends at the rate of 7% per annum were paid upon the Preference Stock of the Company. Regular quarterly dividends at the rate of 5% per annum 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 6%.

Statement of Assets and Liabilities as of December 31st, 1929, 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, 1929*

### ASSETS

Cash in Bank.....	\$ 406.28	
Investment in Government and Municipal Bonds	115,134.03	
Investment in Bonds and Preferred Stocks of Industrial Companies.....	262,851.99	
Investment in Common Stocks of Industrial Companies.....	134,693.90	
Investment in Common Stocks of Railway and Public Utility Companies.....	47,925.00	
Investment in Bank Stocks.....	49,300.00	
Accounts Receivable.....	20,727.50	\$ 631,038.70
Investments in Allied and Subsidiary Companies..		2,469,162.25
Real Estate.....	33,755.00	
Office Furniture and Fixtures.....	1.00	33,756.00
		\$3,133,956.95

### LIABILITIES

Bankers' Advances.....	\$ 91,000.00	
Accounts Payable.....	2,525.00	
Dividends, Declared and Unpaid.....	32,000.00	\$125,525.00
Reserves for Investments, Etc.....		481,406.98
Capital Stock—Preferred.....	1,200,000.00	
—Common.....	800,000.00	2,000,000.00
		2,556,931.98
Profit and Loss Account.....		577,024.97
		\$3,133,956.95

We have audited the books of the Russell Motor Car Company, Limited, for the year ending December 31st, 1929, 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 15th 1930.

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



Russell Motor Car Company  
LIMITED

1929

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.

NOTICE OF ANNUAL MEETING

TORONTO, FEBRUARY 19TH, 1930.

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 Saturday, the 1st day of March, 1930, at 12 o'clock noon, 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 under-signed.

T. A. RUSSELL,  
*President.*

G. W. SUGGITT,  
*Secretary.*