

# Russell Motor Car Company, Limited

---

REPORT OF THE BOARD OF DIRECTORS

ANNUAL MEETING

MARCH 28, 1932

---

TO THE SHAREHOLDERS:

The Report herewith submitted covers the operations of the Company for the twelve months ended December 31st, 1931.

All branches of the Company's operations suffered a decrease in volume of business during the past year.

Canada Cycle & Motor Company, Limited, manufacturing bicycles, children's vehicles, skates and accessories, suffered least in reduction of volume, and by effecting economies in operation, was again able to show a profit, paying a dividend of 6% on its Capital Stock of \$1,350,000.00.

Recession in the motor car business was more severe than in bicycles and as a result Willys-Overland Limited showed a net loss and no dividends were paid.

Canadian Acme Screw & Gear Limited, whose sales are mostly to the motor industry, again suffered a marked decrease in volume, and despite economies effected in management, salaries and wages, shows a net loss for the first time in several years.

Your Company has important holdings in Bonds and Preferred and Common Stocks of other companies. The recession in security prices during the year shows a decrease in value of the Company's securities as of December 31st, 1931, of \$153,000.00, as compared with December 31st, 1930. As the amount shown for Reserve for Investments in the Balance Sheet exceeds the depreciation in market value since the securities were purchased, we continue to show our holdings at book cost.

PURVIS HALL  
LIBRARIES

MAR 9 1946

MCGILL UNIVERSITY

STATEMENT OF PROFIT AND LOSS IS AS FOLLOWS:

Balance brought forward January 1, 1931.....		\$586,986.86
Net Gain for year ending December 31, 1931.....		103,090.47
Dividend on Preferred Shares for year ending December 31, 1931....	\$ 84,000.00	
Dividend on Common Shares for year ending December 31, 1931....	26,000.00	
Balance carried forward.....	580,077.33	
	<u>\$690,077.33</u>	<u>\$690,077.33</u>

The amount shown in the Profit and Loss Statement as Net Gain for the year is made up of dividends from Canada Cycle and Motor Company, Limited, and revenue from other securities.

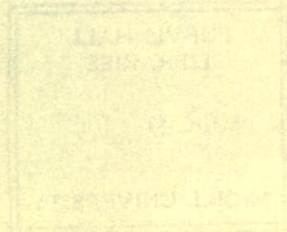
During the year, quarterly dividends at the rate of 7% per annum were paid on the Preferred Stock of the Company. Dividends were paid quarterly on the Common Stock, the amount of such payments during the year being 3¼%.

Statement of Assets and Liabilities as of December 31st, 1931, 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, 1931*

## ASSETS

Cash in Bank.....	\$ 734.93	
Accounts Receivable.....	29,306.18	\$ 30,041.11
<hr/>		
Investments at Book Value:		
Government and Municipal Bonds.....	33,055.97	
Bonds and Preferred Stocks of Industrial Companies.....	272,386.00	
Common Stocks of Industrial Companies.....	207,308.80	
Common Stocks of Railway and Public Utility Companies.....	31,111.68	
Bank Stocks.....	55,187.50	599,049.95
		<hr/>
		\$ 629,091.06
Investments in Allied and Subsidiary Companies..		2,469,162.25
Real Estate.....	\$33,755.00	
Office Furniture and Fixtures.....	1.00	33,756.00
		<hr/>
		<u>\$3,132,009.31</u>

## LIABILITIES

Bankers' Advances.....	\$100,000.00	
Accounts Payable.....	2,525.00	
Dividends, Declared and Unpaid.....	18,000.00	\$ 120,525.00
		<hr/>
Reserves for Investments, Etc.....		431,406.98
Capital Stock—Preferred.....	\$1,200,000.00	
—Common.....	800,000.00	2,000,000.00
		<hr/>
		\$2,551,931.98
Profit and Loss Account.....		580,077.33
		<hr/>
		<u>\$3,132,009.31</u>

We have audited the books of the Russell Motor Car Company, Limited, for the year ending December 31st, 1931, 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.

March 12th, 1932.

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

1931

ANNUAL REPORT

---

RUSSELL MOTOR CAR  
COMPANY, Limited

Head Office - - - TORONTO

---

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

---

NOTICE OF ANNUAL MEETING

TORONTO, MARCH 16TH, 1932.

Notice is hereby given that the Annual General Meeting of the Shareholders of Russell Motor Car Company, Limited, will be held at the Head Office of the Company, 1209 King Street West, Toronto, Ontario, on Monday, the 28th day of March, 1932, 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 undersigned.

T. A. RUSSELL,  
*President.*

G. W. SUGGITT,  
*Secretary.*