

*Ford Motor Company*  
OF CANADA, LIMITED.  
Ford, Ontario

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ANNUAL REPORT  
FISCAL YEAR ENDED  
JULY 31st  
1922

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FISCAL YEAR ENDED  
JULY 31<sup>st</sup>  
1922



# *Ford Motor Company*

OF CANADA, LIMITED.

Ford, Ontario

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## BOARD OF DIRECTORS

HENRY FORD, *President*  
W. R. CAMPBELL, *Vice-President and Treasurer*  
EDSEL B. FORD, *Second Vice-President*  
MRS. HARRIET D. MCGREGOR  
E. C. KANZLER

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P. W. GRANDJEAN, *Secretary and Assistant Treasurer*

*Stock Transfer Agent* . THE SECRETARY OF THE COMPANY  
*Auditors* . MESSRS. CLARKSON, GORDON & DILWORTH

ANNUAL MEETING  
FOURTH MONDAY IN OCTOBER

## BRANCHES

ST. JOHN  
WINNIPEG

MONTREAL  
REGINA

TORONTO  
CALGARY

LONDON  
VANCOUVER





STATEMENT OF SURPLUS AND PROFITS  
JULY 31st, 1922

Surplus—July 31, 1921 . . . . .		\$9,518,934.54
Profits for year ended July 31, 1922 after deduction of all charges for manufacturing, selling and general expenses including depreciation and taxes . . . . .	\$5,006,521.43	
Shipping Space Reserve transferred to Surplus	<u>133,143.92</u>	<u>5,139,665.35</u>
		14,658,599.89
Deduct:		
Adjustment of Previous Years' Income Taxes	20,627.27	
Dividends Paid . . . . .	<u>2,100,000.00</u>	<u>2,120,627.27</u>
Surplus—July 31, 1922 . . . . .		<u><u>\$12,537,972.62</u></u>

# FORD MOTOR COMPANY OF CANADA, LIMITED

## BALANCE SHEET

July 31st, 1922

ASSETS		LIABILITIES	
Cash on Hand and in Banks . . . . .		Purchase Creditors, Etc. . . . .	\$1,309,114.25
Investments at Cost . . . . .	\$6,147,715.22	Accrued Expenses and Pay Rolls . . . . .	172,625.71
Accounts Receivable—		Provision for Income Tax . . . . .	<u>600,811.81</u> \$2,082,551.77
Sight Drafts and Foreign Shipments . . . . .	\$628,304.57	Reserves—	
Open Charge Accounts (Less Bad and Doubtful Debts) . . . . .	114,381.60	Depreciation of Plant . . . . .	3,880,922.55
Customs Drawback . . . . .	<u>274,506.53</u> 1,017,192.70	Uninsured Risks . . . . .	<u>160,000.00</u> 4,040,922.55
Deferred Charges—		Surplus—As per Statement . . . . .	12,537,972.62
Insurance, Taxes, Etc. . . . .	158,169.26	Capital Stock—	
Inventories—		Authorized . . . . .	<u>10,000,000.00</u>
Home Office . . . . .	3,323,583.41	Issued and Fully Paid . . . . .	7,000,000.00
Branches (Less Profits Unearned) . . . . .	<u>1,237,325.16</u> 4,560,908.57		<u>25,661,446.94</u>
Plant Accounts—			
Home Office . . . . .	8,047,442.92		
Branches . . . . .	<u>1,758,833.27</u> 9,806,276.19		
Patents . . . . .	1.00		
	<u>\$25,661,446.94</u>		

*We certify that we have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ending July 31st, 1922, and have obtained all the information and explanations which we required.*

*Cash and Securities have been verified by count or by certificates obtained from the depositaries.*

*In our opinion the above Balance Sheet has been properly drawn up so as to show the true and correct position of the Company as at July 31st, 1922.*

G. T. CLARKSON, F. C. A.  
H. D. L. GORDON, F. C. A.  
R. J. DILWORTH, F. C. A.

*of Clarkson, Gordon & Dilworth,  
Chartered Accountants.*

September 18th, 1922.

*Approved on behalf of the Board*

W. R. CAMPBELL

DIRECTOR

EDSEL B. FORD

DIRECTOR



## DIRECTORS' REPORT

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*To the Shareholders:*

The Board of Directors submits herewith its Annual Report for the fiscal year ended July 31st, 1922.

Before dealing with the regular business affairs of the Company, it is with great sorrow that we recall to you the loss which we have sustained in the death of Gordon M. McGregor, our late Vice-President and General Manager, who passed away on the Eleventh of March last. Universally beloved, Mr. McGregor has left a memory that will long remain with us of his wisdom, integrity, strength of character and sympathetic understanding of the manifold problems of this organization.

At a meeting of the Board held on March Sixteenth, 1922, a formal resolution of condolence was passed and subsequently forwarded to Mrs. McGregor, who was appointed to membership on this Board as a mark of the respect and esteem in which her late husband was held by his associates.

Accompanying this Report is a Balance Sheet certified by your Auditors, together with a Statement of Surplus and Profits showing the condition of the Company at the close of the fiscal year.

*Income Account.*—The total Sales and other Income amounted to \$29,273,254.09. This is a reduction of \$8,563,219.31 from last year and is due almost entirely to reductions in the selling prices of our product. It is interesting to note, however, that the amount transferred to

Surplus, after deductions for all expenses, reserves and dividends is \$3,019,038.08, compared with \$1,302,629.07 for the previous year.

*Output.*—The total output for the year was 45,000 cars and 1,192 tractors, as compared with 46,832 cars and 3,063 tractors for the previous year.

*Investments.*—Consist of \$4,000,000.00 (par value) Dominion of Canada and United States Government Securities, shown on the Balance Sheet at a valuation of \$3,971,184.00 market value of which on July 31st, 1922 was \$4,016,000.00.

*Inventories.*—Materials, supplies, stock in process and finished stock have been reduced by \$831,964.66 due largely to decreased costs. Stocks are maintained at a working minimum and are priced at cost, which in the aggregate is not more than market value.

*Plant Accounts.*—These are shown at book value and as compared with last year represent a net increase of \$1,123,185.03 made up as follows: Land—\$1,001,655.66 covering acquisition of 137.12 acres of land adjoining our present Home Office Plant, purchased in order to provide for additional manufacturing facilities and to take care of future expansion; Buildings—\$66,727.57 comprising purchase of building in which our Regina Branch is located, which was formerly leased, and addition to our building in St. John, and the balance of \$54,801.80 being miscellaneous additions to machinery and equipment.

*Reserves.*—Adequate provision has been made for all liabilities including Income Tax which will be payable April 30th, 1923, and for depreciation of plant. The balance of the Reserve for Foreign Shipping Space, which was set up to

provide for possible loss of litigation in connection with shipping of certain cars to export territory, has now been reversed following a Court decision favorable to us.

*Branches.*—There has been no change in the number or location of Branches, although we have contracted for the construction of a substantial building at Calgary, Alberta, to replace premises which we have heretofore leased. Following the completion of this building, all Branches will be located in buildings owned by the Company.

For the Directors,

A large, elegant handwritten signature in cursive script, reading "W. R. Campbell". The signature is written in dark ink and is the central focus of the document.

Vice-President and  
Treasurer

Ford, Ontario  
September 18th, 1922.







