

Ford Motor Company
OF CANADA, LIMITED.
Ford, Ontario

ANNUAL REPORT
FISCAL YEAR ENDED
JULY 31st
1923

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Ford Motor Company
OF CANADA, LIMITED.
Ford, Ontario

ANNUAL REPORT
FISCAL YEAR ENDED
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The Ford Motor Company

OF CANADA, LIMITED.

Ford, Ontario

BOARD OF DIRECTORS

HENRY FORD, *President*
W. R. CAMPBELL, *Vice-President and Treasurer*
EDSEL B. FORD, *Second Vice-President*
E. C. KANZLER
GEO. E. DICKERT

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
WINDSOR

MONTREAL
WINNIPEG

TORONTO
REGINA

VANCOUVER

LONDON
CALGARY

Ford Motor Company
OF CANADA, LIMITED.

STATEMENT OF SURPLUS AND PROFITS
JULY 31st, 1923

Surplus—July 31st, 1922	\$12,537,972.62
Profits for year ended July 31st, 1923 after deduction of all charges for manufacturing, selling and general expenses including depreciation and taxes	5,106,197.85
	<u>17,644,170.47</u>
Deduct:	
Dividend Paid	1,050,000.00
Surplus—July 31st, 1923	<u>\$16,594,170.47</u>

FORD MOTOR COMPANY OF CANADA, LIMITED

BALANCE SHEET

July 31st, 1923

ASSETS

Cash on Hand and in Banks		\$6,099,890.73	
Investments at Cost		3,000,000.00	
Accounts Receivable—			
Sight Drafts and Foreign Shipments	\$1,050,544.46		
Open Charge Accounts (Less Bad and Doubtful Debts)	267,119.25		
Customs Drawback	<u>456,282.16</u>	1,773,945.87	
Deferred Charges—			
Insurance, Taxes, Etc.		261,561.18	
Inventories at Cost (Not more than Market Value)		6,481,864.04	
Plant Accounts—			
Home Office	8,259,802.88		
Branches	1,943,449.40		
New Plants, Ford and Toronto \$10,000,000.00.			
Expended to July 31st, 1923	<u>5,151,388.37</u>	15,354,640.65	
Patents		1.00	
		<u>\$32,971,903.47</u>	

LIABILITIES

Accounts Payable—			
For Construction New Plants, Ford and Toronto		\$1,451,097.02	
For Materials and Supplies		2,373,060.33	
Accrued Expenses and Pay Rolls		305,709.97	
Provision for Income Tax		<u>586,999.40</u>	\$4,716,866.72
Reserves—			
Depreciation of Plant		4,500,866.28	
Uninsured Risks		<u>160,000.00</u>	4,660,866.28
Surplus— As per Statement			16,594,170.47
Capital Stock—			
Authorized		<u>10,000,000.00</u>	
Issued and Fully Paid			<u>7,000,000.00</u>
			<u>\$32,971,903.47</u>

We certify that we have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ending July 31st, 1923, and have obtained all the information and explanations which we required.

Cash and Securities have been verified by count or by certificates obtained from depositories.

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, 1923.

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 14th, 1923.

Approved on behalf of the Board

W. R. CAMPBELL

DIRECTOR

GEO. E. DICKERT

DIRECTOR

DIRECTORS' REPORT

To the Shareholders:

The Board of Directors submits herewith its Annual Report for the fiscal year ended July 31st, 1923.

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 \$38,556,182.80, which is an increase of \$9,282,928.71 over last year, being attributable to much greater output following reduced selling prices.

Profits for the year, after deduction of all expenses and reserves, were \$5,106,197.85 compared with \$5,006,521.43 last year.

Output.—The total output for the year was 70,328 cars and 3,395 tractors, as compared with 45,000 cars and 1,192 tractors for the previous year.

Investments.—Consist of \$3,000,000.00 Dominion of Canada Bonds, the market value of which on July 31st, 1923 was \$3,026,000.00.

Inventories.—Materials, supplies, stocks in process and finished stocks have increased \$1,920,955.47 which is consistent with larger production and construction material

requirements. Stocks are being 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 \$5,548,364.46 made up as follows:—

Home Office—

Normal additions to machinery and equipment		\$212,359.96
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Branches—

New Branch Building at Calgary, Alta. and normal additions to equipment		184,616.13
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New Plants, Ford and Toronto—

Construction to July 31st, 1923,
as follows:—

Ford—

Machine Shop	\$1,928,407.17	
Power Plant	371,058.30	
By-Products Plant	290,295.90	
Dock	257,324.03	
Machinery, electrical and other equipment	1,590,772.38	4,437,857.78

Toronto—

Land	100,000.00	
Assembly Plant (including Power Plant)	613,530.59	713,530.59
		<u>\$5,548,364.46</u>

Reserves.—Adequate provision has been made for all liabilities including Income Tax which will be payable April 30th, 1924, and proper reserve maintained for Depreciation of Plant and Uninsured Risks.

Branches.—The only change is the establishment of Windsor Branch which is being operated directly from Home Office.

General.—Construction work on the new Plants at Ford and Toronto was commenced in November last and the several units are now in various stages of completion, the anticipated completion date being January 1st, 1924. Based on contracts awarded and orders placed it is estimated that a further expenditure of approximately \$4,850,000.00 will be necessary to complete the construction program.

For the Directors,

A large, stylized handwritten signature in cursive script, reading "W. R. Campbell". The signature is written in black ink and is positioned above the printed name and title.

Vice-President and
Treasurer

Ford, Ontario
September 14th, 1923.

