

*Ford Motor Company of Canada*

LIMITED

Ford, Ontario

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ANNUAL REPORT

YEAR ENDED

DECEMBER 31st,

1928

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*Ford Motor Company of Canada*  
LIMITED

Ford, Ontario

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BOARD OF DIRECTORS

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

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D. B. GREIG, *Assistant Secretary*

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*Auditors* - CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH

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BRANCHES

ST. JOHN  
WINNIPEG

MONTREAL  
REGINA

TORONTO  
CALGARY

LONDON  
VANCOUVER

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AFFILIATED COMPANIES

AUSTRALIA

SOUTH AFRICA

INDIA

MALAYA

*Ford Motor Company of Canada*  
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STATEMENT OF SURPLUS AND PROFITS

December 31st, 1928

Surplus - December 31st, 1927 . . . . .					\$ 27,855,336.41
Net loss from the operations of the Canadian Factory and Branches for year ended December 31st, 1928 after deduction of all charges for manufacturing, selling and general expenses including depreciation .					\$ 4,583,487.74
Less: Dividends Received from Affiliated Companies . . . . .					
				<u>1,182,836.21</u>	3,400,651.53
Surplus - December 31st, 1928 . . . . .					<u>\$ 24,454,684.88</u>

# FORD MOTOR COMPANY OF CANADA, LIMITED

## BALANCE SHEET

December 31st, 1928

ASSETS		LIABILITIES	
Dominion of Canada Government Bonds (Market Value) . . . . .	\$ 2,908,097.50	Accounts Payable—	
Accounts Receivable—		Owing to Banks (less Cash on Hand) . . . . .	
Sight Drafts and Export Shipment . . . . .	\$ 655,843.32	. . . . .	\$ 4,459,469.19
Open Charge Accounts (less Bad and Doubtful Accounts) . . . . .	235,505.25	Purchase Creditors . . . . .	2,714,751.16
Customs Drawback . . . . .	2,078,978.36	Accrued Expenses and Pay Rolls . . . . .	175,848.20
Advances to Affiliated Companies . . . . .	<u>7,622,016.83</u>		<u>\$ 7,350,068.55</u>
Inventories—		Reserves—	
(Not more than Market Value) . . . . .	6,849,959.01	Depreciation of Plant . . . . .	11,117,467.19
Deferred Charges—		Contingencies . . . . .	<u>1,000,000.00</u>
Insurance, Taxes, etc. . . . .	233,829.18		12,117,467.19
Investments—		Surplus—as per Statement . . . . .	24,454,684.88
Capital Stock of Affiliated Companies (Fully Paid) . . . . .	6,205,502.27	Capital Stock—	
Plant Accounts—		Authorized . . . . .	<u>10,000,000.00</u>
Home Office . . . . .	21,603,534.22	Issued and Fully Paid . . . . .	7,000,000.00
Branches . . . . .	<u>2,528,953.68</u>		
Patents— . . . . .	1.00		
	<u>\$ 50,922,220.62</u>		<u>\$ 50,922,220.62</u>

*We certify that we have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ended December 31st, 1928, and have obtained all the information and explanations which we have required.*

*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 December 31st, 1928.*

*Clarkson, Gordon, Dilworth, Guilfoyle & Nash,  
Chartered Accountants*

Toronto, March 14th, 1929

Approved on behalf of the Board

W. R. CAMPBELL  
DIRECTOR

G. E. DICKERT  
DIRECTOR

## DIRECTORS' REPORT

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### TO THE SHAREHOLDERS:

The Board of Directors submits herewith its Report for the year ended December 31st, 1928, including a Statement of Surplus and Profits and a Balance Sheet certified by your Auditors, showing the condition of the Company at the close of that period.

The result of interruption of manufacture and the heavy costs incidental to a comprehensive change in product, are reflected in the Profit & Loss Statement.

*Income Account*—Total Sales and Other Income amounted to \$47,083,132.75.

Net Loss for the year was \$3,400,651.53 after receipt of \$1,182,836.21 in dividends from Affiliated Companies.

*Output*—The Year's output, including sales to Affiliated Companies, was 75,241 cars and trucks and 1,689 tractors.

*Bonds*—Are all issued by the Government of the Dominion of Canada and are carried at market value.

*Advances to Affiliated Companies*—Consists chiefly of the value of materials sold to Affiliated Companies for the assembly and resale of Ford products.

*Inventories*—Represents the market value of raw materials, stocks in process, finished stocks and supplies on hand.

*Capital Stock of Affiliated Companies*—Represents the cost of Capital Stock (fully paid) in Affiliated Companies in Australia, South Africa, India and Malaya.

*Plant Accounts*—Additions made during the year were \$2,073,388.20 occasioned by production of the Model A and AA cars and trucks respectively.

*Reserves*—Ample amounts have been charged against current operations for depreciation of plant and equipment.

For the Directors,

W. R. CAMPBELL

VICE-PRESIDENT AND TREASURER

Ford, Ontario,  
March 15th, 1929.



