

Ford Motor Company of Canada
LIMITED

East Windsor, Ontario

ANNUAL REPORT

YEAR ENDED

DECEMBER 31st,

1931

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Ford Motor Company of Canada
LIMITED

East Windsor, Ontario

DIRECTORS

EDSEL B. FORD, *Chairman of the Board*

W. R. CAMPBELL, *President and Treasurer* GEO. E. DICKERT, *First Vice-President*

P. E. MARTIN, *Second Vice-President* HENRY FORD

D. B. GREIG, *Secretary and Assistant Treasurer*

AUDITORS

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH

TRANSFER AGENTS

THE LONDON AND WESTERN TRUSTS COMPANY LIMITED, TORONTO, ONT.

MONTREAL TRUST COMPANY, MONTREAL, QUE.

UNION GUARDIAN TRUST COMPANY, DETROIT, MICH.

AGENTS, BANK OF MONTREAL, NEW YORK, N. Y.

FORD MOTOR COMPANY OF CANADA, LIMITED

BALANCE SHEET

December 31st, 1931

ASSETS		LIABILITIES
Cash and Bonds—		Accounts Payable—
Cash on hand and in Banks . . . \$ 4,757,774.56		Purchase Creditors \$ 397,882.42
Bonds issued or guaranteed by the Federal, Provincial or Municipal Governments in Canada - at cost (See Reserve) . . 14,362,645.52		Accrued Taxes, Expenses and Pay Rolls 94,346.12
Interest accrued on Bonds and Bank Balances 164,852.26	\$ 19,285,272.34	Reserves—
Accounts Receivable—		Depreciation of Plant 16,598,578.57
Sight Drafts and Open Charge Accounts (less Reserve for Doubtful Debts) . . . 119,839.46		★ Investment in Affiliated Companies and Contingencies 3,250,000.00
Customs Drawback and Refund Claims . . . 361,355.08		
Advances to Affiliated Companies . . . 4,970,163.14	5,451,357.68	Capital Stock—
Inventories—		Authorized - 1,900,000 Shares Class "A" No Par Value
(Not more than cost or market value)	2,437,679.38	100,000 Shares Class "B" No Par Value
Deferred Charges—		Issued and Fully Paid -
Insurance, Taxes, etc.	217,412.40	1,588,960 Shares Class "A" } 70,000 Shares Class "B" } 13,379,100.00
Investments—		Surplus— 24,764,262.41
Capital Stock of Affiliated Companies (Fully Paid) 6,205,502.27		
Plant Accounts—		<u>\$ 58,484,169.52</u>
Home Office 22,275,892.09		<u>\$ 58,484,169.52</u>
Branches 2,611,052.36	24,886,944.45	
Patents— 1.00		

We have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ended December 31st, 1931, and have obtained all the information and explanations which we have required.

Subject to the value of the investments in Affiliated Companies we report that 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, 1931.

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

Windsor, Ont., March 30th, 1932

★ NOTE: The Reserve of \$3,250,000.00 shown above is sufficient to provide for full Depreciation in Market Value of Bonds, Impairment of Capital of Affiliated Companies, and Depreciation in Foreign Exchange, as at December 31st, 1931.

Approved on behalf of the Board,

W. R. CAMPBELL
DIRECTOR
G. E. DICKERT
DIRECTOR

DIRECTORS' REPORT

TO THE SHAREHOLDERS:

The Board of Directors submits herewith its Report for the year ended December 31st, 1931, 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 year.

Income Account—Total Sales and Other Income amounted to \$21,596,851.21. Net Loss for the year was \$1,384,757.19 after receipt of \$283,873.02 in dividends from Affiliated Companies.

Output—The year's output, including sales to Affiliated Companies was 30,890 units.

Bonds—A sufficient amount has been included in Reserve for Investment in Affiliated Companies and Contingencies to provide for full depreciation in value from cost to prices current at December 31st, 1931.

Advances to Affiliated Companies—Represents principally the value of materials sold to Affiliated Companies for the assembly and resale of Ford Products and is a reduction of \$296,919.34 as compared with last year.

Inventories—Represents the value at not more than cost or market of raw materials, stocks in process, finished stocks and supplies on hand. There is a reduction of \$1,295,967.96 in comparison with last year.

Capital Stock of Affiliated Companies—This amount remains unchanged from last year and represents the cost of Capital Stock (fully paid) in Affiliated Companies located in Australia, South Africa, India and Malaya.

Plant Accounts—There is practically no change in these accounts from last year.

Reserves—The customary provision has been made for depreciation of plant and equipment, which is considered adequate.

Dividends—The first semi-annual dividend of the year amounting to \$0.60 per share was paid to shareholders of the company June 20th, 1931. Inasmuch as the operations of the Company were adversely affected as a result of prevailing world conditions, it was not considered advisable to make a further dividend distribution during the year.

Attention is directed to the footnote on the Balance Sheet referring to the Reserve for Investment in Affiliated Companies and Contingencies. The increase of \$1,250,000.00 during the year was transferred from Surplus Account.

For the Directors,

W. R. CAMPBELL
PRESIDENT

East Windsor, Ontario,

April 5th, 1932.

