

*Ford Motor Company*

OF CANADA, Limited

Ford, Ontario

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ANNUAL REPORT

FISCAL YEAR ENDING

JULY 31<sup>st</sup>

1920

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ANNUAL REPORT  
FISCAL YEAR ENDING  
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## BOARD OF DIRECTORS

HENRY FORD, *President*

G. M. MCGREGOR, *Vice-President, Treasurer and General Manager*

W. R. CAMPBELL, *Secretary and Assistant General Manager*

F. L. KLINGENSMITH, *Second Vice-President*

EDSEL B. FORD, *Third Vice-President*

*Stock Transfer Agent* . . . THE SECRETARY OF THE COMPANY  
*Auditors* . . . MESSRS. HOLLIS, TILTON & PORTE  
*Bankers* . . . THE MERCHANTS BANK OF CANADA

## ANNUAL MEETING

FOURTH MONDAY IN OCTOBER

## BRANCHES

ST. JOHN  
WINNIPEG

MONTREAL  
REGINA

TORONTO  
CALGARY

LONDON  
VANCOUVER

# FORD MOTOR COMPANY OF CANADA, LIMITED

## BALANCE SHEET

July 31st, 1920

ASSETS		LIABILITIES	
Cash on Hand . . . . .	\$2,071,941.74	Purchase Creditors, Etc. . . . .	\$2,440,868.85
Accounts Receivable—		Accrued Expenses and Pay Rolls . . . . .	<u>269,174.61</u> \$2,710,043.46
Sight Drafts and Foreign Shipments . . . . .	\$1,461,545.10	Reserves—	
Open Charge Accounts (Less Bad and Doubtful Debts) . . . . .	135,177.07	Foreign Shipping Space . . . . .	160,235.95
Customs Drawback . . . . .	<u>308,619.81</u> 1,905,341.98	Uninsured Risks . . . . .	160,000.00
Investments (at Market) . . . . .	930,732.05	Business Profits Taxes . . . . .	<u>735,200.26</u> 1,055,436.21
Deferred Charges—		Surplus—	
Insurance, Taxes, Etc. . . . .	168,572.95	Balance July 31, 1919 . . . . .	5,270,061.48
Stores Account—		Profits for Year . . . . .	\$5,664,834.75
Home Office . . . . .	6,724,961.82	Less Business Profits Tax. <u>968,590.76</u>	4,696,243.99
Branches (Less Profits Unearned) . . . . .	<u>1,528,008.87</u> 8,252,970.69		<u>9,966,305.47</u>
Plant Accounts (Less Depreciation)—		Less—	
Home Office . . . . .	4,364,707.68	Dividends . . . . .	<u>1,750,000.00</u> 8,216,305.47
Branches . . . . .	<u>1,287,517.05</u> 5,652,224.73	Capital Stock Issued . . . . .	<u>7,000,000.00</u>
Patents . . . . .	1.00		<u>\$18,981,785.14</u>
	<u>\$18,981,785.14</u>		

*We certify that we have audited the books of the Company for the year ending July 31st, 1920, and that the above Balance Sheet, in our opinion, is properly drawn up so as to exhibit a true and correct view of its position at that date and of the profits for the period named.*

HOLLIS, TILTON & PORTE,  
Auditors

September 18th, 1920

## DIRECTORS' REPORT

To the Shareholders:

The Board of Directors submits herewith its annual report for the fiscal year ended July 31, 1920, including a statement of the condition of the finances and property at the close of that year.

*Income Account.*—The total Sales and other Income amounted to. . . . . \$43,671,988.40

The net Profits carried to Surplus after deduction of Expenses, including Maintenance and Operating, and Business Profits War Tax, were \$ 4,696,243.99

*Balance Sheet.*—The annual Balance Sheet with auditors' certificate is attached.

*Investments* represent principally Canadian Government Victory Bonds at current market prices.

*Stores Accounts* include only a normal requirement of material priced at cost or market whichever was lower.

*Plant Accounts.*—Your property has been increased by additions over last year of \$693,637.00 net, after adequate Reserves for Depreciation were provided out of earnings.

This increase is mainly accounted for by the purchase of a Frame and Stamping Plant and additional properties at London and Toronto.

*Reserves.*—Provision has similarly been made for all contingent as well as accrued expenses including the Business Profits War Tax above referred to. Because the Tax Year and Fiscal Year in our case do not correspond, the former ending September 30th, the relative tax for August and September, 1919, has been provided and paid out of the earnings of the present fiscal year, so that the total tax for the year has been \$968,590.76 as against \$735,200.26 reserved.

*Output.*—Sales for the year covered 55,616 cars, including all models exclusive of Tractors, as against 39,112 for the year preceding.

For the season of 1920-21 we are planning to produce 75,000 cars—this estimate, however, entirely dependent upon conditions.

At the present time we feel that the situation is one which calls for careful handling, tempered with caution, and with some increases which we are now making in our plant, providing conditions warrant it, we will hope to produce 75,000 cars during the coming season. In any event we are making preparations in our manufacturing schedule to provide for an output of this size providing general business conditions throughout the country will warrant it.

*Branches.*—There are eight branches, an equal number with last year, the Saskatoon Branch having been transferred to Regina. All Branches are showing satisfactory results.

For the Directors,

A handwritten signature in black ink, appearing to read "F. M. McGugan". The signature is written in a cursive style with a large, sweeping flourish at the end.

Vice President and  
General Manager

Ford, Ontario  
September 18th, 1920.







