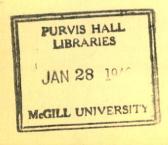


ANNUAL REPORT FISCAL YEAR ENDED JULY 31st, 1924







Ford, Ontario

BOARD OF DIRECTORS

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

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 AND FOREIGN COMPANIES

ST. JOHN WINNIPEG MONTREAL REGINA

TORONTO CALGARY PORT ELIZABETH, SOUTH AFRICA

WINDSOR VANCOUVER





STATEMENT OF SURPLUS AND PROFITS

July 31st, 1924

Surplus—July 31st, 1923	\$16,594,170.47
Profits for year ended July 31st, 1924 after deduction of all charges for manufacturing,	
selling, and general expenses including	
depreciation and taxes	3,719,187.51
	20,313,357.98
Deduct:	
Adjustment of 1923 Income Tax \$ 3,496.83	
Dividend Paid . 700,000.00	703,496.83
Surplus - July 31st, 1924	\$19,609,861.15

FORD MOTOR COMPANY

BALANCI

July 31

ASSETS

Cash on hand and in Ban	ks	•			\$ 6,143,167.27	
Accounts Receivable— Sight Drafts and Export Open Charge Accounts	rt Shi	pment Bad	s .	\$ 679,456.42		
Doubtful Debts)				54,388.30		
Customs Drawback				213,380.05	947,224.77	
Inventories at cost (not m than Market Value)					4,652,940.33	
Advances to Ford Motor Company of South Africa, Limited						
South Africa, Limited Deferred Charges—	•	•	•		1,010,203.79	
					260,497.05	
Plant Accounts—						
Home Office				18,487,893.52	21 446 029 92	
Branches	•	•	٠	2,959,045.30	21,446,938.82	
Patents					1.00	
					\$34,460,975.03	

We certify that we have audited the books and accounts of Ford Motor Company of Canada, Limited, for the year ended July 31st 1924, and have obtained all the information and explanations which we required.

The Cash has 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, 1924.

G. T. Clarkson, F. C. A. H. D. L. Gordon, F. C. A. R. J. Dilworth, F. C. A. of Clarkson, Gordon & Dilworth,

September 26th, 1924

Chartered Accountants.

OF CANADA, LIMITED

E SHEET

t, 1924

LIABILITIES

Accounts Payable—		_		
Purchase Creditors .			\$ 1,537,758.39	
Accrued Expenses and Pay Rolls			257,121.03	
Provision for Income Tax			429,122.70	\$ 2,224,002.12
Reserves—				
Depreciation of Plant	•		5,467,111.76	
Uninsured Risks			160,000.00	5,627,111.76
Surplus - As per Statement				19,609,861.15
Capital Stock_				
Authorized			10,000,000.00	
Issued and Fully Paid .				7,000,000.00
				\$34,460,975.03

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, 1924, including a Statement of Surplus and Profits together with a Balance Sheet, certified by your Auditors, showing the condition of the Company at the close of the fiscal year.

During the year the construction program, commenced in November 1922, was substantially completed. Practically all operations previously carried on in the old buildings have been transferred to the new plant, and the former plant is now being adapted to the manufacture of bodies.

In December last, a subsidiary company was formed in the Union of South Africa, under the name of Ford Motor Company of South Africa, Limited. Formerly this territory was handled through a distributor.

Income Account.—Total Sales and other Income amounted to \$43,459,138.79, which is an increase over last year of \$4,902,955.99.

Profits for the year were \$3,719,187.51 after deducting all expenses and reserves, as compared with \$5,106,197.85 last year.

Output.—This year's output was 79,807 cars and 3,785 tractors, including sales to Ford Motor Company of South Africa, Limited; last year 70,328 cars and 3,395 tractors.

Inventories.—Consist of raw materials, stocks in process, finished stocks and supplies, and show a decrease of \$1,828,923.71 from last year. This is attributable to the practical elimination of construction material from stores, and to a smaller operating margin at which production stocks are being maintained.

Advances to Ford Motor Company of South Africa, Limited.—This represents mainly advances of materials, etc., for the assembly and resale of Ford Cars, Trucks, and Parts. This item is fully secured by ownership of the entire Stock issue of the South African Company.

Plant Accounts.—The increase of \$6,092,298.17 over last year is mainly the result of the further expenditures on new plants, which were estimated in last year's report. The total cost of Plant Expansion was as follows:—

Ford-

Land \$ 1,005,845.66

Machine Shop, Power Plant,

By-Products Plant, Dock,

Machinery and other Equipment 10,228,090.64

11,233,936.30

Toronto-

Assembly and Power Plants, (including Land)

1,045,412.76 \$12,279,349.06

Reserves.—The Income Tax, payable April 30th, 1925, for the fiscal year ended July 31st, 1924, has been reserved from profits, and proper reserves are being maintained for Depreciation of Plant, and for Uninsured Risks.

For the Directors,

VICE-PRESIDENT AND TREASURER

Ford, Ontario September 26th, 1924.



