

*Ford Motor Company*

of CANADA, Limited

Ford, Ontario

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ANNUAL REPORT

FISCAL YEAR ENDED

JULY 31st,

1924

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# *Ford Motor Company*

OF CANADA, Limited

Ford, Ontario

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## 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

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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  
PORT ELIZABETH, SOUTH AFRICA

TORONTO  
CALGARY

WINDSOR  
VANCOUVER





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## 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	.	.	.	<u>3,719,187.51</u>
				20,313,357.98
Deduct:				
Adjustment of 1923 Income Tax	\$	3,496.83		
Dividend Paid	.	.	<u>700,000.00</u>	<u>703,496.83</u>
Surplus - July 31st, 1924	.	.	.	<u><u>\$19,609,861.15</u></u>

# FORD MOTOR COMPANY

BALANCE

July 31st

## ASSETS

Cash on hand and in Banks . . .		\$ 6,143,167.27
Accounts Receivable—		
Sight Drafts and Export Shipments . \$	679,456.42	
Open Charge Accounts (Less Bad and Doubtful Debts) . . .	54,388.30	
Customs Drawback . . .	<u>213,380.05</u>	947,224.77
Inventories at cost (not more than Market Value) . . .		4,652,940.33
Advances to Ford Motor Company of South Africa, Limited . . .		1,010,205.79
Deferred Charges—		
Insurance, Taxes, etc. . . .		260,497.05
Plant Accounts—		
Home Office . . .	18,487,893.52	
Branches . . .	<u>2,959,045.30</u>	21,446,938.82
Patents . . . . .		1.00
		<u>\$34,460,975.03</u>

*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,

Chartered Accountants.

September 26th, 1924

# OF CANADA, LIMITED

## E SHEET

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### LIABILITIES

#### Accounts Payable—

Purchase Creditors . . . .	\$ 1,537,758.39	
Accrued Expenses and Pay Rolls . . . .	257,121.03	
Provision for Income Tax . .	<u>429,122.70</u>	\$ 2,224,002.12

#### Reserves—

Depreciation of Plant . . .	5,467,111.76	
Uninsured Risks . . . .	<u>160,000.00</u>	5,627,111.76

Surplus - As per Statement 19,609,861.15

#### Capital Stock—

Authorized . . . . .	<u>10,000,000.00</u>	
Issued and Fully Paid . . . .		7,000,000.00
		<u>\$34,460,975.03</u>

Approved on behalf of the Board

W. R. CAMPBELL

DIRECTOR

GEO. E. DICKERT

DIRECTOR

## DIRECTORS' REPORT

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### 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	<u>10,228,090.64</u>
	11,233,936.30

Toronto—

Assembly and Power Plants, (including Land)	<u>1,045,412.76</u>
	<u>\$12,279,349.06</u>

*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.





