

## INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED

## STATEMENT OF PROFIT AND LOSS ACCOUNT—OPERATING SECTION

For the period 1921 to 1935 inclusive

	Net sales realization	Cost of sales	Per cent to sales	Gross profit	Per cent to sales	Distribution expenses	Per cent to sales	Administrative expenses	Per cent to sales	Total operating expenses	Per cent to sales	Net operating profit or loss (before interest received and exchange paid)	Per cent to sales
Fiscal year ending in—													
1921.....	\$ 16,392,712	\$ 15,703,450	95.80	\$ 689,262	4.20	\$ 3,028,830	18.48	\$ 50,394	0.30	\$ 3,079,224	18.78	<b>2,389,962</b>	<b>14.579</b>
1922.....	14,029,032	11,917,887	84.95	2,111,145	15.05	2,929,324	20.88	42,535	0.30	2,971,859	21.18	<b>860,714</b>	<b>6.135</b>
1923.....	14,633,474	11,546,635	78.90	3,086,839	21.10	3,037,466	20.76	254,461	1.74	3,291,935	22.50	<b>205,096</b>	<b>1.402</b>
1924.....	10,553,991	8,082,287	76.58	2,471,704	23.42	2,625,668	24.86	251,726	2.40	2,877,394	27.26	<b>465,690</b>	<b>3.844</b>
1925.....	15,936,331	12,621,407	79.20	3,314,922	20.80	2,786,835	17.49	384,171	2.40	3,171,014	19.89	<b>143,908</b>	<b>0.903</b>
Average for five years.....	14,309,108	11,974,334	83.68	2,334,774	16.32	2,881,625	20.14	196,661	1.37	3,078,285	21.51	<b>743,511</b>	<b>5.196</b>
Fiscal year ending in—													
1926.....	\$ 19,553,393	15,308,167	78.28	4,245,226	21.72	3,213,380	16.43	253,717	1.30	3,467,097	17.73	778,129	3.980
1927.....	24,386,995	18,385,058	75.31	6,001,937	24.61	3,624,130	14.86	263,421	1.08	3,887,551	15.94	2,114,386	8.67
1928.....	32,259,601	23,916,811	74.14	8,342,782	25.86	4,396,904	13.63	294,921	0.92	4,691,833	14.55	3,650,949	11.317
1929.....	25,802,425	19,538,157	75.71	6,264,266	24.21	4,350,882	16.85	369,232	1.44	4,720,114	18.21	1,544,152	5.985
Average for four years.....	25,500,603	19,287,051	75.63	6,213,553	24.37	3,896,324	15.28	295,325	1.16	4,191,649	16.44	2,021,904	7.929
Fiscal year ending in—													
1930.....	\$ 18,868,715	15,081,758	79.92	3,786,957	20.08	3,813,831	20.21	285,581	1.52	4,099,420	21.73	<b>312,463</b>	<b>1.656</b>
1931.....	6,948,193	6,667,972	95.97	280,221	4.03	2,605,471	37.50	97,348	1.40	2,702,827	38.90	<b>2,422,606</b>	<b>34.867</b>
1932.....	6,665,354	5,821,969	87.34	843,385	12.66	2,133,043	32.00	123,040	1.85	2,256,083	33.85	<b>1,412,698</b>	<b>21.195</b>
1933.....	5,681,540	4,589,758	80.78	1,091,782	19.22	1,899,168	33.43	118,145	2.08	2,017,313	35.51	<b>925,531</b>	<b>16.290</b>
1934.....	8,232,420	6,141,446	74.60	2,090,974	25.40	2,155,403	26.18	122,805	1.49	2,278,208	27.67	<b>187,234</b>	<b>2.274</b>
1935.....	12,127,331	9,107,171	75.09	3,020,152	24.91	2,569,101	21.19	91,473	0.75	2,660,574	21.94	359,578	2.965
Average for six years.....	9,753,925	7,901,680	81.01	1,852,245	18.99	2,529,338	25.93	139,733	1.43	2,669,071	27.36	<b>816,826</b>	<b>8.374</b>
Average for the last fifteen years.....	\$ 15,471,434	12,295,330	79.47	3,176,103	20.53	3,011,296	19.46	200,200	1.30	3,211,496	20.76	<b>35,393</b>	<b>0.229</b>
Average for the last ten years.....	\$ 16,052,597	12,455,829	77.59	3,596,768	22.41	3,076,132	19.16	201,970	1.26	3,278,102	20.42	318,666	1.985

Reference: C.V.