YEAR BOOK OF 1919

WILSON & CO.

To the STOCKHOLDERS of

WILSON & CO.

DIRECTORS OF WILSON & CO., INC.

THOMAS E. WILSON _ _ _ _ _ _ _ Chicago
President

E. R. TINKER, JR. _ _ _ _ _ _ _ New York
Vice-President, Chase National Bank

ELISHA WALKER _ _ _ _ _ _ _ _ New York
William Salomon & Co., Bankers

C. I. STRALEM _ _ _ _ _ _ _ _ _ New York
Hallgarten & Co., Bankers

WM. P. CONWAY _ _ _ _ _ _ _ _ New York
Vice-President, Guaranty Trust Company of New York

W. R. BEGG, Attorney-at-Law _ _ _ New York
Byrne, Cutcheon & Taylor

WM. C. BUETHE _ _ _ _ _ _ _ _ Chicago
Treasurer, Wilson & Co., Inc.

MURDO MACKENZIE, WILSON & CO., Inc. _ Chicago
Director, Matador Land and Cattle Co., Limited

W. A. LYNDE _ _ _ _ _ _ _ _ _ New York
Wilson & Co., Inc.

M. S LOEB _ _ _ _ _ _ _ _ _ _ Chicago
Attorney-at-Law, Wilson & Co., Inc.

C. H. PECK _ _ _ _ _ _ _ _ _ _ New York
Wilson & Co., Inc.

OFFICERS

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Vice-Pres. _ _ _ _ _ _ _ _ A. E. PETERSEN
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Vice-Pres. _ _ _ _ _ _ _ _ J. MOOG
Treasurer _ _ _ _ _ _ _ _ WM. C. BUETHE
Secretary and Asst. Treas. _ _ GEO. D. HOPKINS

To the Stockholders of Wilson & Co.

To better acquaint you with the important problems which confronted our industry in the past year, we have had prepared the accompanying statement.

Not in many years, if ever, has the meat packing industry undergone so unusual a period as during 1919.

Live stock prices in 1919 reached the highest levels in the history of the industry, due to a demand for meat animals to fill the expected requirements from Europe. These enormous stocks accumulated at high prices failed to move because of the curtailment of the purchasing powers of European nations, due to an unsatisfactory exchange. This with the attacks made upon the industry resulted in large and quick declines in the live stock market, which was reflected naturally by a lowering of values of stocks on hand.

Notwithstanding these very unusual conditions, we have, through the development of other lines of our business, by practising strictest economies and by efficiency in operation, added somewhat to the amount of our surplus during the year.

Future Looks Encouraging

I feel that inasmuch as our industry has gone through a substantial re-adjustment in values that the year 1920 should be more satisfactory to the industry as a whole.

We cannot expect heavy export orders, however, until European countries recover to the extent that their money will be somewhere nearer a normal basis of exchange. I cannot over-emphasize the importance and great need for the formulation and adoption of some sound method of stabilizing foreign exchange for the progress of our country commercially.

Apparently we are suffering from the same conditions prevailing after every war which, history shows, is followed by a period of extravagance, extreme high prices, reduced production and general relaxation from war-time restrictions and conditions. Already practically every prominent newspaper in the country, seconded by the ablest business and professional men, have sounded the warning, "less extravagance, more production," for any sane mind knows that when expenditures pass the level of production it is only a question of time before disaster follows.

Inasmuch, however, as we know what our trouble is, and the disposition of all thinking people seems determined to remedy it, the ultimate danger of any such great disaster as occurred after other great wars is very remote, if not entirely improbable.

Thos. E. Wilson

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For many months previous to the signing of the Armistice (November 11, 1918) the live stock producers of the United States were encouraged to increase production of pork and beef meat animals. They responded generously to meet the enormous demands made upon them by our armed forces, the armies and civilian populations of our allies, and the civilian population of many neutrals as well. Our own people, to aid in increasing the supply of meats available for export, were also encouraged to conserve and curtail their consumption of meat and responded freely and patriotically to meet a serious shortage in this essential food.

Our armed forces were rapidly returning home and disbanded and the demand for the frozen beef, which we had been exporting in large volume, consequently soon disappeared. Boats which had been carrying beef from our country to Europe were transferred to South American ports where this product was being offered at much lower figures than at our ports. This resulted in not only affecting the price of beef in this country, but also had a depressing effect upon the price of all pork products.

Early in 1919 the packers and many others felt, upon careful investigation, that the demand for meats of all kinds from the civilian population of our allies and neutrals, but more particularly from the central powers, would more than offset the loss of purchases by our own government and the governments of our allies for their armed forces. Nothing but the inability of the foreign peoples to finance their purchases seemed to stand in the way of this outlet for our products, and it was generally believed the situation would be speedily and satisfactorily worked out, either by our government or by banking institutions in conjunction with the allied governments. In this way the central powers were

expected to be assisted in their financial reconstruction, making it possible for them to purchase the huge quantities of our products, and those of many other American manufacturers of which they were sorely in need.

Having faith in the belief that a solution would be speedily worked out, those in the meat industry in the winter of 1918-1919 began the accumulation of large stocks of pork products, as we were then in the season of generous offerings of these meat animals. The enormous demand for hogs drained the markets and as the offerings became fewer in number, and government restrictions to prices removed, the market price for hogs—in response to the natural law of supply and demand—soon reached higher levels than ever before in the history of the industry. The top price was reached in July, 1919, when $23.60 per cwt. was paid for hogs.

There was added to these already numerous difficulties surrounding our industry the campaign begun by our own government through the Department of Justice and other channels in which meats and other products were seized in storage on charges of hoarding. This had a very depressing effect on the entire situation, not only disturbing the producers, but the packers as well, and tended to further curtail consumption here. In nearly every instance, stocks were released when they were shown to be in the process of manufacture and therefore there could be no justification for the rash charges made, that the stocks were being hoarded for high prices.

This lessened demand, resulting from these various causes, found the packers with large stocks of pork products on hand, which had been accumulated on a high market. When the demand failed to materialize for these products on hand, the market values suffered violently and declined rapidly. In addition to these declines in the market values of the stocks on hand, the foreign exchange situation

showed no sign of improving. Great Britain and France naturally suffered in this exchange situation and their purchasing power was lessened proportionately. Nothing had been worked out to give assistance to the central powers, so that they were virtually eliminated from the world's market as a buying unit.

Domestic Trade Outlook Promising

The prospect of satisfactory business in our own country seems promising. We naturally feel that the dependable part of our business as to volume and prices primarily belongs in this country, and it is our purpose to develop our domestic business to the fullest extent.

To care for our constantly growing business and to better and more economically handle and distribute our meat products and for the more extensive development of by-products, we have made many improvements, additions and enlargements of our manufacturing and distributing facilities. Facilities in branch houses, too, have been added to better equip them to handle the increased demand upon them, due to the increased demand and sales of our products.

Grocery Lines to be Discontinued

Our so-called grocery lines, including canned fruits, vegetables, preserves, jellies, jams, canned fish, catsup, chili sauce, coffee, etc., constituting only about 2% of our business, were disposed of to Austin, Nichols & Co., of New York, for cash in August, 1919.

This action was taken voluntarily by Wilson & Co., and anticipated by some months the agreed government decree of February 27, 1920, which provides that after two years from the date of the decree meat packers shall eliminate such items as

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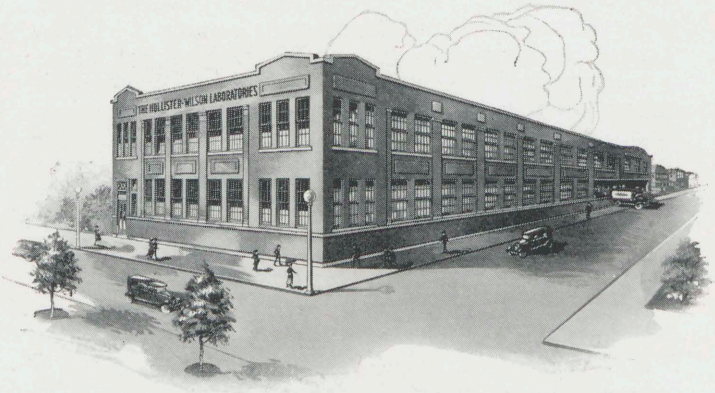
above mentioned from their business. In place of these lines we are now engaged in expanding our company in the development of the manufacture of lines more closely associated with the slaughter of meat animals, which we feel will be fully as profitable.

Hollister-Wilson Laboratories

The Hollister-Wilson Laboratories, operated as an abbatoir pharmaceutical department of Wilson & Co., is now located in its own modern building especially designed for its business at 4221-25 South Western Boulevard, Chicago. Most modern equipment has been installed, and a competent scientific staff established under the direction of Dr. B. K. Hollister, a manufacturing chemist of note.



This company is owned by Wilson & Co., and enjoys a considerable advantage by reason of being able to obtain large quantities of selected material from our packing plants. The laboratories are taking the entire output of our killing plants on a number of glandular products like Pituitary, Thyroids, Pineal, Thymus, Ovaries, as well as hog stomach linings.

During the war, the Hollister-Wilson Laboratories supplied large numbers of sutures to the surgical staffs of our own and allied armies. In the last year of the world war 12,000,000 individual tubes of these sutures were furnished for the use of operating surgeons in the allied armies, without a complaint being received.

Among the more important products of these laboratories are the following:

Specialties

Caruex (Beef Extract)
Enzymized Beef (Beef Predigested)
Beef Juice
Benzoinated Lard
Cephalin
Cholesterin
Enzymase (Elixir of Enzymes)
Peptone, Bacteriologic
Lecithin
Red Bone Marrow, Chocolate
Suetol (Purified Mutton Suet)

Digestive Ferments and Monoglandular Products

Pepsin
Amylopsin
Pancreatin, U. S. P.
Rennet, Powdered
Liquid Rennet
Rennet Extract

Monoglandular Products Autacoids, Dessicated

Brain Substance
Corpus Luteum Substance
Duodenal Substance
Lymphatic Substance
Mammary Substance
Orchic Substance
Ovarian Substance
Ox Gall, Dessicated, U. S. P.
Ox Gall, Inspissated
Parathyroid Substance
Parotid Substance
Pancreas Substance
Pineal Substance
Pituitary Substance
Placental Substance
Prostate Substance
Submaxillary Substance
Suprarenal Gland, Dessicated, U. S. P.
Spinal Cord Substance
Thyroid Substance (Thyroids, U. S. P.)
Thymus Substance

Ampoules

Corpora Lutea
Lecithin
Nuclein
Pituitary Solution (Surgical and Obstetrical)

Complete Line of Elixirs, Compressed and Coated Tablets

Surgical Ligatures and Sutures

Chromic Catgut
Plain Catgut
Pyoktannin Catgut
Iodized Catgut
Umbilical Tape
Circumcision Suture

Silver Impregnated Fascia

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Emergency Sutures, in Small Tubes

Emergency Sutures, with Needles

Arterial Sutures

Silvergut

(Obstetrical Sutures, with needle)

Intra-Medullary Bone Splints

Chondrol

(Antiseptic Lubricant)

Sterile Iodoform Wax Bone Filling

Hollister-Wilson Raw Catgut.

Operating Expenses—Wages

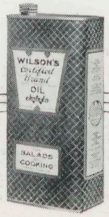
There has been a considerable increase in our operating and manufacturing costs due to higher wages paid for labor and for materials. These increases apply to practically every item necessary to our business. From the beginning of the war to the present time, wages of our plant employees have been increased approximately 185%.

In April, 1919, Wilson & Co. offered and had accepted a proposal to continue present wages for a period of one year after the declaration of peace. This was done in an effort to stabilize labor conditions and under this agreement any difficulties are to be submitted to Judge Samuel Alschuler, thus checking and very likely avoiding any rash action that might unnecessarily disturb relations between the men and the company, yet fully protecting the rights of both parties to this agreement.

Advertising—Certified Brands

The advertising which we have been doing has been in keeping with the expansion of our business and has aided materially in acquainting the public with our branded products, as well as to assist our salesmen in finding a more ready and acceptable market for them.

During the past year we added our selected quality hams and bacon to the list of our food products carrying the Certified label. This was not

The Wilson Label 

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done, however, until after an exhaustive period of investigation and tests. We were sure the company could stand back of its guarantee as implied in the word, "Certified," before it was placed on these products. The popularity of and the demand for Certified brand has fully justified the change.

Other lines are being added and new products are being given the Certified label as tests prove them of such unvarying quality as to give complete satisfaction to the consumer.

Certified Shortening, manufactured under our patented process, and Certified Salad and Cooking Oil are two of the newer products which are being developed and show considerable promise in the upbuilding of a large and substantial business in their field.

International Live Stock Exposition

The most successful show ever staged by the International Live Stock Exposition was conducted from November 29th to December 6th, 1919, inclusive, at Chicago, and was more largely attended than any previous affair held by the International Association in the twenty years of its existence.

The International Show is looked forward to each year because of its importance to the live stock breeders of the world. Here are shown the greatest and best of every class of animal. It encourages and stimulates others to develop better breeds, and shows by actual example what can be done by breeding high quality animals.

An example of what can be done by correct feeding and right breeding was shown at the International 1919 show when Junior Lad, a Hereford steer calved January 8, 1919, was awarded the much sought for Grand Champion Steer prize. This animal, less than a year old, tipped the scales at

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WILSON & CO., INC., AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET, DECEMBER 27, 1919

ASSETS

Property Accounts:		
Plants and Equipment	$31,691,946.33	
Less—Mortgages Payable and Purchase Money Obligations	410,500.00	
	$31,281,446.33	
Trade Marks, Patents, Goodwill, etc.	11,362,628.01	$42,644,074.34
Investments in Affiliated Companies not Wholly Owned		5,574,482.05
Merchandise, including Consignments, less Drafts drawn thereagainst		50,990,067.40
Accounts and Notes Receivable		18,767,407.58
U.S. Government and Miscellaneous Securities		2,516,496,29
Cash		5,854,759.87
Insurance, Interest, Rents, etc., Prepaid		659,526.16
		$127,006,813.69

STATEMENT OF SURPLUS ACCOUNT

Balance at December 28, 1918		$19,789,232.51
Deduct—Contribution to Employees' Pension Fund		50,000.00
		$19,739,232.51
Add—Profits from Operation and Investments realized during the year ending December 27, 1919, after deducting Interest on Current Indebtedness and Provisions for Depreciation and Federal Taxes	$5,165,888.52	
Less—Interest on Bonded Indebtedness	2,394,562.66	2,771,325.86
		$22,510,558.37
Deduct—Dividends paid—Preferred Stock	733,293.75	
Common Stock	750,000.00	1,483,293.75
Balance at December 27, 1919		$21,027,264.62

LIABILITIES

Capital Stock:		
Preferred—		
Authorized—$12,000,000.00		
Outstanding—	$10,369,900.00	
Common—(without par value)		
Authorized—500,000 Shares		
Outstanding—200,000 Shares	20,000,000.00	$30,369,900.00
Twenty-Five Year Mortgage Bonds	$20,645,000.00	
Less—Bonds and Cash in Sinking Fund	626,952.55	20,018,047.45
Ten Year Convertible Bonds		20,000,000.00
Accrued Interest on Bonds		384,018.15
Notes Payable		25,659,445.38
Accounts Payable and Other Liabilities		6,540,654.30
Reserves against Inventories, Contingencies and Federal Taxes		3,007,483.79
Surplus		21,027,264.62
		$127,006,813.69

Note:—Dividends declared December 10, 1919:
Preferred Payable Jan. 2, 1920—1¾%
Common Payable Feb. 2, 1920—$1.25 per Share

ACCOUNTANTS' CERTIFICATE

We have examined the books and accounts of Wilson & Co., Inc., and of its Domestic Subsidiary Companies, as well as those of its Subsidiary Company in the Argentine Republic, for the year ending December 27, 1919, and have had produced to us the audited statements of the remaining Foreign Subsidiary Companies; and we certify that the above Consolidated Balance Sheet embodying the Assets and Liabilities of all Subsidiary Companies as at December 27, 1919, has been correctly prepared therefrom and, in our opinion, shows the true financial position of the combined companies at that date.

PRICE, WATERHOUSE & CO.
Certified Public Accountants.

Chicago, March 12, 1920

WILSON & CO.

1,040 pounds and was a perfect specimen of this celebrated breed of beef animal.

This animal, which was slaughtered by Wilson & Co., dressed 670 pounds of beef. The percentage of beef to the live animal was .6538, considerably above the percentage shown ordinarily in cattle of high quality.

The Live Stock Producer

Marked improvement has been made the past year in working toward a closer and more mutually satisfactory relation between live stock producer and packer. The various live stock organizations have been co-operating along more constructive lines and are setting out to accomplish big things for their members. Likewise the packers of the country through the reorganized Institute of American Meat Packers, of which Mr. Thomas E. Wilson was signally honored by being unanimously chosen its first president, has opened up channels of intercourse with the live stock interests to the end that the producers of raw material (live stock) can be intelligently and accurately informed of conditions controlling the manufacturer and distributor (the packer).

Production of Live Stock

Figures prepared by the Bureau of Markets of the United States Department of Agriculture show that on January 1, 1920, there were fewer meat animals on the farms than there were on January 1, 1919.

The number of head of meat animals on the farms for the two years are as follows:

		1920	1919
January 1	Cattle	44,385,000	45,085,000
	Sheep	48,615,000	48,866,000
	Hogs	72,909,000	74,584,000

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Receipts at the ten principal live stock markets in 1919 were as follows:

	1919 Cattle	1918	1919 Hogs	1918	1919 Sheep	1918
Chicago.....	3,502,876	3,790,378	8,672,165	8,704,396	5,244,401	4,629,308
Kansas City....	2,701,981	2,994,169	3,140,881	3,327,292	1,945,330	1,667,022
Omaha.....	1,874,978	1,987,989	3,179,114	3,429,533	3,789,178	3,386,056
Oklahoma City..	511,057	581,609	470,126	570,706	19,055	31,516
Ft. Worth.....	1,062,263	1,376,909	603,639	796,338	444,609	326,358
Sioux City.....	797,683	717,433	2,360,430	2,468,326	646,354	366,410
E. St. Louis, Ill..	1,472,830	1,509,409	3,650,534	3,251,500	723,895	536,770
St. Paul.....	1,170,217	1,161,022	2,186,445	2,047,399	905,053	628,332
St. Joseph, Mo..	665,572	796,780	2,143,023	2,332,415	1,006,768	826,041
Indianapolis....	356,266	377,343	2,936,493	2,749,976	131,329	113,833
Total.....	14,115,723	15,293,041	29,342,850	29,677,881	14,855,972	12,511,646

According to this government report the average decrease for beef animals, including calves, steers, bulls and cows (not for milk), was 1.8% as compared with 1919, though as a matter of fact, steers, the principal source of beef, have decreased about 7%. Calves are about as numerous as a year ago. Heaviest decreases are reported for Kansas and from the drought areas of Montana and Wyoming. Texas is restocking its ranges and has increased largely its numbers of head of live stock during the past year. The value per head of beef cattle on farms in the United States for January 1, 1920, was $43.14, compared with $44.22 on January 1, 1919, and $19.07, January 1, 1910. Although the prices are lower than they were a year ago, they still exceed those of any previous year.

There has been a slight reduction in the number of sheep, "due to the decrease in the states of Montana, Wyoming, Colorado, New Mexico and Arizona," which has been due to drought and other conditions. This resulted in a large number of lambs being forced on the market before they were ready. Consequently large quantities of these thin lambs were purchased by live stock men in other states who had sufficient feed to carry over these animals so that most of the western states, especially

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Iowa, show an increase in the number of head of sheep. Farm values for sheep have declined, according to this report, from a high level in the past two years. On January 1, 1920, they were estimated to have a farm value of $10.52 per head, compared with $11.63 of January 1, 1919. However, ten years ago the animals had a farm value of but $4.12 per head, so in spite of the reduction of their farm value in the past year, sheep still show a substantial increase in their farm value over what they were ten years ago.

The reductions noted in the number of hogs, undoubtedly, will be considerably offset by the increase in weight of the animals when they arrive at the markets. It is estimated that the average weight of all swine on farms is 150 pounds as compared with 140 pounds a year ago. The number of hogs increased in number generally in the southeastern states, but they decreased heavily in the so-called "hog states," which group comprises the states of Illinois, Iowa, Missouri, Nebraska and Kansas.

The average farm value per head for all swine on January 1, 1920, was estimated at $19.01 as compared with $22.02 on January 1, 1919, and $9.17 in 1910.

Meat Production

The meat production for 1919 as compared with 1918 and 1914 shows a considerable increase in the production of pork, but there has been a general drop in both beef and mutton. The meat production in pounds for the years stated, follows:

	1919	1918	1914
Beef	7,500,000,000	8,500,000,000	8,769,000,000
Pork	12,900,000,000	11,248,000,000	6,079,000,000
Mutton	600,000,000	537,000,000	739,000,000

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Employees' Relations With Company

While developing our business and facilities for handling the company's products we have looked closely to the important feature of the efficiency of the personnel of our organization.

The company has continued its policy of closer co-operation among employees with a view to developing personal interest and initiative so necessary to the progress of both the individual and the company. Each employee is dealt with as being capable of becoming a department head or officer of the company and considerable is being done to have employees understand that their prosperity is closely linked with that of the company.

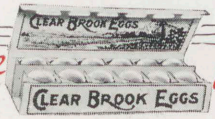
Welfare Activities

The Mutual-Service Department established by the company by reason of its interest in the employee both while working and during recreational periods, is constantly increasing its scope of usefulness. At no time does the service of this department intrude upon the privacy or personal rights of the employees, as those participating in the benefits from this department do so entirely at their own volition.

Among the outstanding features of this department available to the employees, are:

SUMMER CAMP "WILSONIA," in the beautiful Indiana dune country. Women employees of the plant are given vacations of a week or more at the camp, without expense to them. Office women are given a week-end outing at the camp, without expense to them.

GIRLS' FIFE, DRUM AND BUGLE CORPS.—This organization, composed of young women office employees, has quickly earned an enviable reputation through its unusually attractive appearance and excellent performances in the patriotic demonstrations in which it has participated. The members receive free musical instruction.

The Wilson Label 

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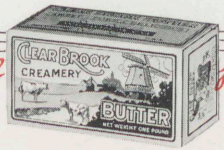
THE "WILSONIAN," a publication for office employees and the sales organization, and "WILSON'S CERTIFIED NEWS," edited primarily for the plant employees, keep all thoroughly in touch with plant and office news and other items of personal interest.

THE STOCK YARDS COMMUNITY CLEARING HOUSE, which is supported by Wilson & Co. together with the other packing house companies, forms the point of contact with local community activities. Its function is to increase by positive constructive assistance the capacity of existing organizations for service, and to act as a co-operative agency for relief in any emergency which may arise.

BOY SCOUT TROOPS.—Boys employed in and about our offices and plants are eligible to share benefits of membership in these organizations. Under the leadership of trained Scout Masters, the boys may learn woodcraft, first-aid, flag signaling, drilling, and respect for authority and discipline. Frequent hikes take them out into the country where they learn how best to select a site for camp; how to erect a tent and provide for drainage, etc., in connection with the camp. Food is carried and prepared over a fire built by the scouts in the woods. Habits of animals are studied as well as methods for trapping and disposing of those harmful to the species which should be protected.

WILSON FELLOWSHIP CLUB.—Membership is composed of employees from all branches of our plants. All clubs are self-supporting and conducted entirely by employees. Dances, picnics, and numerous forms of entertainment are offered.

CIRCULATING LIBRARY.—Books on subjects especially relating to the Meat Packing Industry and its various branches are available—while relations with other libraries makes it possible to secure any published book.

The Wilson Label 

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EXTENSION AND VOCATIONAL SCHOOL.—Boys under 18 years of age are given instructions under direction of the Chicago Board of Education. This training is designed to fit them better to fill bigger positions and meet larger responsibilities which lie before them. Attendance is compulsory.

AMERICANIZATION AND ENGLISH CLASSES.—Foreign born are taught principles of Americanism and aided in obtaining their citizenship papers. They are also taught the first principles of the English language and encouraged to speak and read the language.

BASKET BALL TEAMS.

GYMNASIUM CLASSES.

BASE BALL TEAMS.

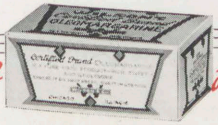
BOWLING LEAGUES.

HIKING CLUBS.

HOSPITAL AND DISPENSARY.—First aid is rendered at our own hospital and dispensary and free treatment is given as long as it is necessary.

RETAIL MARKET AND COMMISSARY.—Here foods and necessary supplies for workers are sold at actual cost plus exact handling costs.

PROGRESS COMMITTEE.—This Committee is composed of workmen representative of tne various Operating Departments throughout the plant. It is organized to promote a better understanding between the company and its employees in all matters of mutual interest, especially dealing with working conditions. The Chicago Committee was organized in October, 1917. Considerable satisfaction has been expressed on the part of the members of the committee for the progress made through their efforts. Similar committees are being organized at all Wilson plants.

The Wilson Label  protects your table

PENSION FUND.—This fund was established January 1, 1917. The annual report recently submitted to members shows the assets of the fund to be $526,000. This remarkable growth indicates that the fund is in a healthy condition and well able to care for the demands made upon it.

Of the amount of current assets, $200,000 has been contributed by Wilson & Co. All of the funds are well invested in safe securities, the earnings for 1919 being $39,306.82. The report referred to shows a net increase for 1919 in assets of $162,527.23 over the year 1918.

On January 1, 1920, there were 54 persons receiving payments from the pension fund. Of this number 24 pensions were granted to employees who had reached the age limit prescribed by the fund. Of those so pensioned 5 have died and half of their pension is now being paid the widow or children. The other 30 pensions were allowed to employees for disability, of which number 5 also have died. One half the amount paid to the deceased member is now paid the widow or children.

Since this fund was established and to December 31, 1919, $81,167.78 had been paid in benefits.

Under the terms of the pension fund members pay three per cent of their salary in weekly installments. After twenty years' continuous employment by the company and upon reaching the age of 55 years for men and 50 years for women, employees are eligible for retirement. At 65 years of age retirement is automatic. Members resigning from the company have all payments returned to them.

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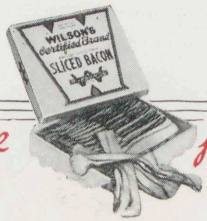

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Those pensioned receive 2½ per cent of their salary for each year of service. Thus a member retired at 55 years of age, after twenty years service would receive as a pension 50 per cent of their salary based upon the average earnings for the three years prior to the date the pension is allowed.

Upon the death of a pensioner one half of this amount is paid to the widow or children, the benefit being paid a widow until she remarries and then to any children until they become 18 years of age.

In the event a member of the pension fund dies after three years' continuous employment with the company, the widow and children under conditions the same as previously stated, receive 1¼ per cent of the member's salary multiplied by each year of employment by the company.

No pension exceeds 66⅔% of such average annual salary, nor to exceed $5,000 per annum.

Employees who become permanently incapacitated for work after three years' continuous service may be retired on a penion irrespective of their age, their benefit being computed on the same basis as in all other cases.

EMPLOYEES' BENEFIT FUND.—The company has just established an Employees' Benefit Fund, which is believed to be the most liberal and generous in existence. Every employee of the company, with a few restrictions, to protect the fund, may become a member and no matter what their positions each share alike in its benefits.

Upon payment of 20 cents weekly employees become entitled to share in the fund to the extent of sick benefits of $7.50 per week for

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twenty consecutive weeks. In the event of death not to exceed $200.00 in funeral expenses is paid and insurance is paid the heirs in amounts varying with the length of service as follows:

After 6 months' continuous employment	$ 200.00
After 1 year's continuous employment	500.00
After 2 years' continuous employment	650.00
After 3 years' continuous employment	750.00
After 4 years' continuous employment	850.00
After 5 years' continuous employment	1,000.00

The employee members will elect ten trustees and the company will appoint an equal number to administer the affairs of the fund. The chairman of this board will be the President of Wilson & Co.

As demands upon the resources of the fund require, necessary contributions to assure its solvency will be made by the company. Expenses incidental to conducting the affairs of the fund, as well as the salaries of such clerical assistance as may be necessary to its administration will be paid by the company.

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WILSON & CO.

Our Ideal

TO make well and to trade fairly. To profit not alone in dollars but in the good will of those with whom we deal. To correct our errors. To improve our opportunities and to rear from the daily work a structure which shall be known for all that is best in business.

Thos. E. Wilson

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Magill-Weinsheimer Co. Chicago