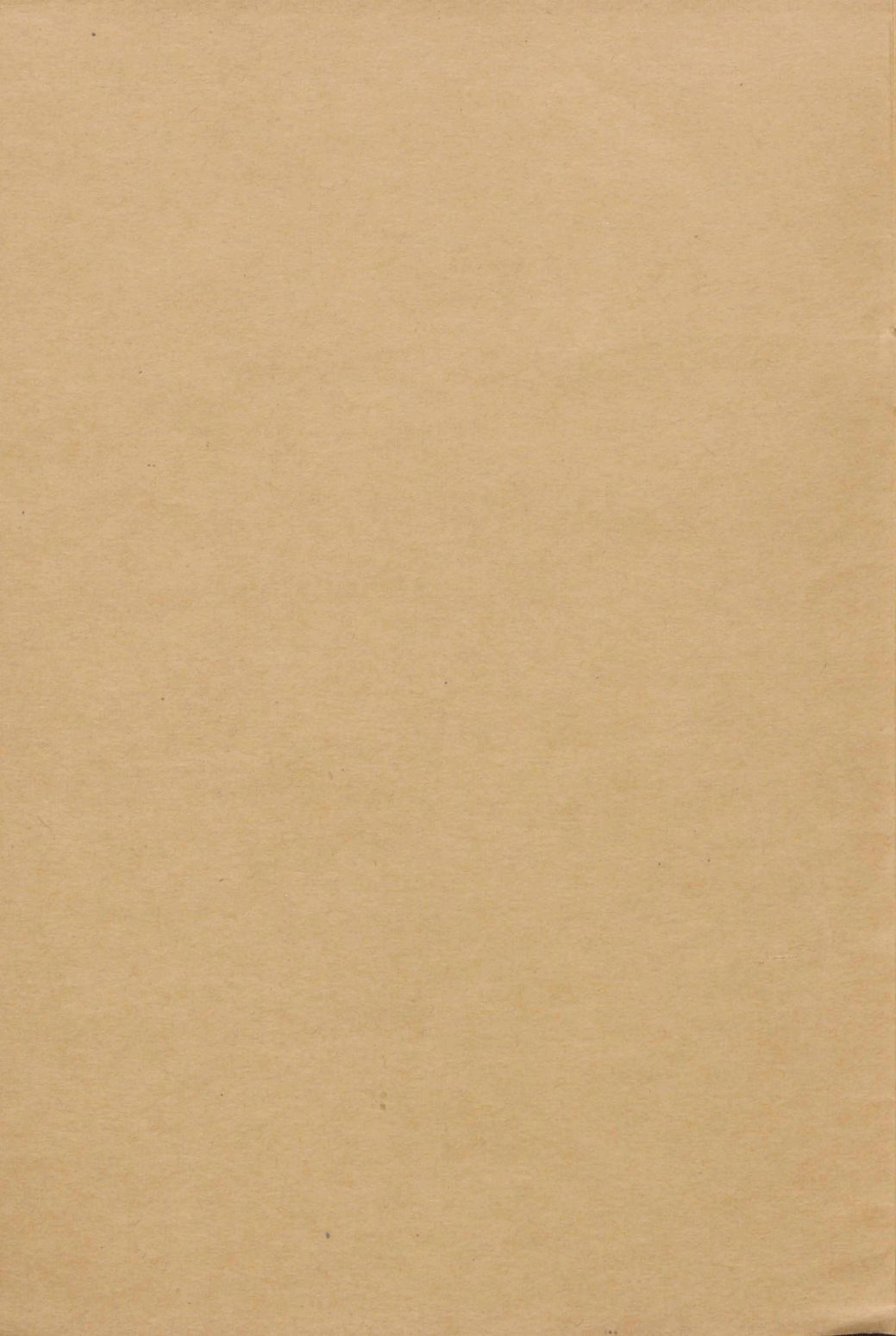




1921

*Financial Statement for the
Year Ending December 31
1921*



THE JOURNAL OF THE

ROYAL SOCIETY OF MEDICINE

Volume 10, Part 1, 1916. Published by the Royal Society of Medicine, 1, Wimpole Street, London, W.1.

The Journal of the Royal Society of Medicine is a quarterly publication containing original research papers, clinical reports, and reviews. It is the principal journal of the medical profession in Great Britain and is read by all medical men and women.

The Journal is published by the Royal Society of Medicine, which is a body of medical men and women who are elected by their fellow members. The Society is the largest and most influential of the medical societies in Great Britain.

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THE PRESIDENT'S REPORT

To The Stockholders:

In presenting to our stockholders our Financial Statement for 1921, it is hardly necessary for me to point out that it reflects the general world-wide industrial conditions; with few exceptions, statements of every business tell the same story.

Although current monthly operations as a whole were profitable, further declining values of inventories, carried from month to month as is necessary by the nature of the business in our normal supply and process of operations, changed these profits into a net deficit for the year. The full effect of these declines in inventory values is reflected in our statement and we start our new fiscal year, beginning January 1st, 1922 with inventories priced at current market values.

Better conditions began to prevail during the latter part of 1921 and their cumulative effect on our results of that year would have been apparent in our statement had it not been for the general strike in our industry, affecting all major packing centers and many isolated points, with the resultant temporary disturbance of operations and distribution.

In 1919 a Joint Representative Plan for dealing with all matters of relationship between the company and its employees was established and by reason of the better understanding between employer and employee thereby created, a number of loyal employees, who after being out a few days through intimidation, returned to work, so that before the close of our fiscal year at December 31st, operations and dis-

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

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1921

ASSETS

PROPERTY ACCOUNTS:

Plants and Equipment...	\$32,256,737.88	
Less—Mortgages Payable and Purchase Money Obligations..	581,750.00	
	<u>\$31,674,987.88</u>	
Trade Marks, Patents, Goodwill, etc.....	11,350,879.99	\$43,025,867.87
Investment in Affiliated Companies not Wholly Owned.....	8,870,425.59	
Investment in wholly owned South American Companies, including Net Current Assets of \$4,546,773.79	7,948,819.25	
Merchandise, including Consignments, less Drafts drawn there against	15,219,762.08	
Accounts and Notes Receivable.....	19,392,628.42	
U. S. Government and Miscellaneous Securities.....	379,305.82	
Cash.....	5,443,293.12	
Interest, Advertising, Insurance, Bond Discount and Expense, etc., Prepaid or Deferred.....	1,879,855.58	

\$102,159,957.73

LIABILITIES

CAPITAL STOCK:

Preferred:		
Authorized and Issued.....	\$12,000,000.00	
Outstanding.....	\$10,328,600.00	
Common (without par value):		
Authorized—700,000 Shares		
Outstanding—202,086 Shares.....	20,000,000.00	\$30,328,600.00
(exclusive of fractional rights issued to stockholders to receive 414 Shares on surrender of scrip certificates outstanding)		

Bonded Indebtedness

(in hands of Public):		
First Mortgage 6%, due 1941.....	\$23,047,000.00	
Convertible 6%, due 1928.....	16,723,000.00	
Convertible 7½%, due 1931.....	10,125,000.00	49,895,000.00

Accrued Interest on Bonds.....	492,601.25	
Notes Payable.....	8,270,607.13	
Accounts Payable and Other Liabilities	2,519,284.90	
Reserves against Foreign Exchange and Contingencies.....	3,524,431.69	

SURPLUS:

Balance at Jan. 1, 1921.	\$16,335,702.78	
Deduct:		
Net Deficit for the year ending December 31, 1921...	8,462,052.77	
	<u>\$7,873,650.01</u>	

Deduct:

Dividends paid on Preferred Stock...	744,217.25	7,129,432.76
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Note: Dividend declared Dec. 14, 1921—Preferred Stock—Payable Jan. 3, 1922 — 1¼%.

\$102,159,957.73

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 Companies in South America for the year ending December 31, 1921, and have had produced to us the audited statements of the remaining Foreign Subsidiary Companies. The net current assets included in Investment in wholly owned South American Companies are stated at book values converted at standard rates of exchange and we satisfied ourselves that the Exchange Reserve provided is sufficient to adjust such current assets to current rates of exchange as of December 31, 1921. The net deficit for the year has been arrived at after deducting the credit arising on adjustment to book values (which do not include any amounts for Goodwill) of Investments in Affiliated Companies not wholly owned. Subject to the omission of provision for depreciation of plants and equipment since January 1, 1920, we certify that the above Consolidated Balance Sheet, embodying the assets and liabilities of Subsidiary Companies (other than those of the South American Companies) and including the South American Companies under investments, in our opinion, shows the true financial position of the Companies at December 31, 1921 on the basis stated.

Chicago, March 8, 1922.

PRICE, WATERHOUSE & CO. (Signed)
Certified Public Accountants.

OFFICERS OF WILSON & CO., INC.

President.....	Thos. E. Wilson
Vice-Pres.....	Geo. H. Cowan
Vice-Pres.....	A. Lowenstein
Vice-Pres.....	J. Moog
Vice-Pres.....	A. E. Petersen
Vice-Pres.....	V. D. Skipworth
Treasurer.....	Wm. C. Buethe
Secretary and Asst. Treas.....	Geo. D. Hopkins

DIRECTORS OF WILSON & CO., INC.

W. R. Begg.....	New York
Attorney-at-Law, Hornblower, Miller & Garrison	
Wm. C. Buethe.....	Chicago
Treasurer, Wilson & Co., Inc.	
Wm. P. Conway.....	New York
Vice President, Guaranty Trust Company of New York	
M. S. Loeb.....	Chicago
Attorney-at-Law, Wilson & Co., Inc.	
W. A. Lynde.....	New York
Wilson & Co., Inc.	
Murdo Mackenzie.....	Chicago
Director, Matador Land & Cattle Co., Ltd.	
C. H. Peck.....	New York
Wilson & Co., Inc.	
C. I. Stralem.....	New York
Hallgarten & Co., Bankers	
E. R. Tinker, Jr.....	New York
President, Chase Securities Corporation	
Elisha Walker.....	New York
President, Blair & Co., Inc.	
Thos. E. Wilson.....	Chicago
President, Wilson & Co., Inc.	

