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# FINANCIAL STATEMENT

*for the*  
*Fiscal Year Ended*  
*December 29th*

1923



# FINANCIAL STATEMENT

For the Year  
Ended December 31, 1911

THE BANK OF AMERICA



# FINANCIAL STATEMENT

*for the*

*Fiscal Year Ended  
December twenty-ninth  
Nineteen twenty-three*







## The President's Report

### *Our Stockholders:*

THE results of the Company's operations for the year just past, as revealed by the annual statement herewith submitted, have justified, I think the opinion expressed in my previous report to the stockholders that all indications pointed to an increasingly active demand for our products; our sales for the year increased to \$275,000,000 and operating profits showed a very substantial improvement approximately twice those of the previous year.

The year brought us a very material increase in livestock offerings, especially of hogs, in all of our domestic markets, and it seemed at times that we were facing the possibility of having to carry over into the next season, a large stock of our products. However with general business conditions good and with practically full employment, creating a correspondingly increased consuming power, all our surplus stocks were readily absorbed. This heavy consumption of meat products at home, which according to the statistics of the United States Department of Agriculture increased by 18 pounds per capita over the previous year, is a fair indication of what our home markets can absorb if general conditions are normal and reasonable prices prevail. Likewise our foreign trade showed considerable increase over the two previous years and very much in excess of pre-war volume.

Our plants in South America have been operating at prac-

tically full capacity and with satisfactory results. If the trend of exchanges is any indication of their economic condition our sister republics on the southern hemisphere must be making good strides toward recovery from post-war depression.

Our plants, at home and abroad, have been kept in first class working condition by the expenditure out of earnings of very substantial amounts. This, in our opinion has made it unnecessary to provide further amounts for our depreciation reserve fund, already quite adequate for any reasonable demands upon it for obsolescence.

The increased demand for our brands, here and in Europe, is I believe not only the result of increased consuming power of the buying public but also testifies to an increased recognition of the excellence of our products and the permanency of our place among the leading food producers of the world.

To maintain and fortify this position, our directors unanimously recommended certain improvements in our financial structure which, if adopted would have gradually changed into capital stock a large part of the present funded and current debt and without sacrifice to the present stockholders. The plans recommended had the full approval and support of the Company's bankers.

Certain competitive interests who unfortunately hold a substantial part of our preferred stock and who have induced a minority of other stockholders to side with them, have thus far prevented the carrying into effect of these plans, but, I am sure that sooner or later our stockholders as a whole will recognize that their proper individual interests are no different from those of the Company.

I have every reason to feel that, notwithstanding this oppo-



sition the condition of the Company, financially and commercially will continue to show good progress, and that those stockholders who approved the financial plans will find that their confidence in the Company was fully justified.

*Thos. E. Wilson*

*President.*

Chicago, Illinois, March 14, 1924.



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

CONSOLIDATED BALANCE SHEET, DECEMBER 29, 1923

## ASSETS

### PROPERTY ACCOUNTS:

Plants and Equipment .....	\$46,117,093.32	
Less—Mortgages payable and purchase money obligations....	478,500.00	
	<u>\$45,638,593.32</u>	
Trade Marks, Patents, Goodwill, etc.	11,224,186.02	
		\$56,862,779.34
Investment in Affiliated Companies not Wholly Owned .....	12,731,489.80	
Investment in South American Companies (Common Stock Wholly Owned) Including Net Current Assets of \$4,426,982.03 .....	12,208,219.49	
Merchandise, including Consignments, less Drafts drawn thereagainst .....	13,147,040.72	
Accounts and Notes Receivable, Including Claims against U. S. and British Govern- ments .....	17,803,113.56	
Miscellaneous Securities (Including \$1,407,000 par value of Company's six per cent Con- vertible Bonds valued at market) .....	1,457,817.52	
Cash .....	5,507,805.77	
Interest, Insurance, Bond Discount and Ex- pense, etc., Prepaid or Deferred .....	1,803,025.55	
	<u>\$121,521,291.75</u>	

## LIABILITIES

### CAPITAL STOCK:

Preferred:		
Authorized and Issued .....	\$12,000,000.00	
Outstanding .....	\$10,079,000.00	
Common (without par value):		
Authorized, 700,000 Shares	20,000,000.00	
Outstanding, 202,181 Shares.		\$30,079,000.00
Bonded Indebtedness		
First Mortgage 6%, due 1941	\$22,956,000.00	
Convertible 6%, due 1928....	15,085,000.00	
Convertible 7½%, due 1931.	<u>9,136,000.00</u>	
		47,177,000.00
Accrued Interest on Bonds .....		698,323.75
Notes Payable .....		16,694,000.00
Accounts Payable and Other Liabilities .....		3,314,010.41
Reserves against Foreign Exchange, Claims and Contingencies .....		3,388,481.31
SURPLUS:		
Balance at December 31, 1922.	\$ 18,431,406.60	
Add:		
Profit on Operations of the year 1923 before providing for Depreciation .....	<u>2,450,866.43</u>	
		\$20,882,273.03
Deduct:		
Dividends paid on Preferred Stock .....	<u>711,796.75</u>	
		20,170,476.28
		<u>\$121,521,291.75</u>

Note: Dividend of 1¾% on Preferred Stock declared November 19, 1923, payable January 2, 1924.  
Contingent Liability in respect of guaranty of Affiliated Companies notes payable \$2,970,000.00



## Accountant's Certificate

We have examined the books and accounts of Wilson & Co. Incorporated and its domestic and South American subsidiaries and affiliated Companies for year ending December 29, 1923 and have had produced to us the audited statements of the remaining foreign subsidiary Companies. The Assets and Liabilities of subsidiary Companies other than the South American Companies are embodied in the above Balance Sheet. South American and Affiliated Companies are treated as investments. The net Current Assets included in Investments in South American Companies are stated at book values converted at standard rates of exchange and we have satisfied ourselves that the Exchange Reserve provided is sufficient to adjust such Current Assets to current rates of exchange as at December 29, 1923. In accordance with the decision of the Directors, no charge for depreciation of plants has been made during the year. We certify that upon the foregoing basis the Balance Sheet is in our opinion correctly prepared so as fairly to set forth the financial position of the Companies at December 29, 1923.

PRICE, WATERHOUSE & CO.,

56 Pine Street New York

March 14, 1924

## 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.....	Geo. D. Hopkins

## Directors of Wilson & Co., Inc.

W. R. Begg.....	New York
Counsellor-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
Counsellor-at-Law, Wilson & Co., Inc.	
W. A. Lynde.....	New York
Wilson & Co., Inc.	
Murdo McKenzie.....	Denver
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.....	New York
President, Chase Securities Corporation	
Elisha Walker.....	New York
President, Blair & Co., Inc.	
Thos. E. Wilson.....	Chicago
President, Wilson & Co., Inc.	









