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# 1950 ANNUAL REPORT

## INTERNATIONAL METAL INDUSTRIES, LIMITED



Subsidiary Companies

JOHN WOOD COMPANY

JOHN WOOD COMPANY LIMITED

PURVIS HALL  
LIBRAIRIE

APR 17 1951

McGILL UNIVERSITY





● JOHN WOOD COMPANY

★ JOHN WOOD COMPANY LIMITED



INTERNATIONAL METAL INDUSTRIES, LIMITED

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# Annual Report

*for the Year Ended December 31*

1950



*101 Hanson Street, Toronto, Ontario*

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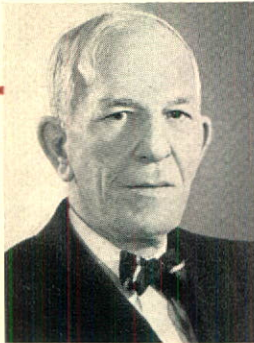


## CORPORATE HIGHLIGHTS

	1950	1949
Net sales . . . . .	\$34,390,869	\$25,524,958
Income before taxes . . . . .	\$ 4,895,031	\$ 2,336,914
Income and excess profits taxes . . . . .	\$ 2,700,000	\$ 915,000
Net income . . . . .	\$ 2,195,031	\$ 1,421,914
Earnings per share on the preferred stock . . . . .	\$ 68.92	\$ 40.03
Earnings per share on the Class "A" and "B" common stocks after allow- ing for preferred dividends . . . . .	\$ 8.58	\$ 5.30
Total dividends paid . . . . .	\$ 745,814	\$ 567,612
Preferred stock . . . . .	\$ 150,034	\$ 162,482
Class "A" common stock . . . . .	\$ 470,780	\$ 320,130
Class "B" common stock . . . . .	\$ 125,000	\$ 85,000
Number of stockholders . . . . .	2,520	2,619
Earnings for year reinvested in the business . . . . .	\$ 1,449,217	\$ 854,302
Accumulated earnings reinvested in the business (earned surplus) . . . .	\$ 6,640,110	\$ 5,190,893
Preferred shares redeemed during the year . . . . .	3,681	998
Cost of preferred shares redeemed during the year . . . . .	\$ 380,745	\$ 101,424
Current assets . . . . .	\$17,025,848	\$12,906,470
Current liabilities . . . . .	\$ 6,341,952	\$ 2,940,840
Working capital . . . . .	\$10,683,896	\$ 9,965,630
Wages, salaries, and pension plan payments . . . . .	\$ 8,288,227	\$ 6,761,039
Number of employees . . . . .	2,450	2,142



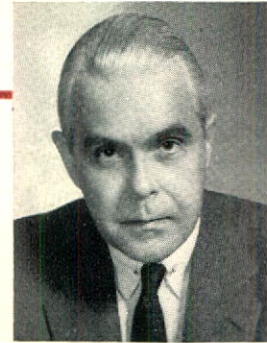
# REPORT TO STOCKHOLDERS



*Victor Mauck*  
CHAIRMAN OF THE BOARD



*Guy George Gabrielson*  
PRESIDENT



*J. B. Balmer*  
VICE PRESIDENT  
AND CHAIRMAN OF THE  
EXECUTIVE COMMITTEE

The Directors submit herewith their Annual Report on the operations of the Company and its subsidiaries, John Wood Company in the United States and John Wood Company Limited in Canada, for the year ended December 31, 1950.

Net sales for the year were \$34,390,869, the highest in the history of the Company, and represent an increase of 35% over the sales of \$25,524,958 for 1949.

Income before taxes, but after depreciation and all other charges, amounted to \$4,895,031 as compared with \$2,336,914 for the previous year. The 1950 provision for income and excess profits taxes aggregated \$2,700,000 as compared with \$915,000 for 1949 and deducted from the operating profit resulted in a net income of \$2,195,031 for the year as compared with \$1,421,914 for the previous year.

This net income of \$2,195,031 represents earnings of \$68.92 per share on the preferred stock and, after allowing for preferred dividends, earnings of \$8.58 per share on the combined Class "A" and "B" common stocks.

During the year regular dividends were paid on the 4½% preferred stock and quarterly dividends aggregating \$2.50 per share were paid on both classes of the common stocks. In January 1951 an extra dividend of 35 cents per share was paid on the Class "A" and "B" common stocks and the quarterly dividend on both classes of the common stocks was increased from 50 cents to 65 cents per share. Total dividends paid during 1950 amounted to \$745,814. There was added to earned surplus \$1,449,217, and this account now totals \$6,640,110.

The increase in sales resulted from the high level of activity in the building construction industry, the improvement and expansion of marketing facilities by the oil companies, and the acquisition and development of new products.

This increased volume together with higher selling prices and a cost reduction program produced a profit margin, before taxes, of 14.2% of sales, and after deducting recently increased income and excess profits taxes, particularly in the United States, produced a net income of 6.4% of sales.

Current assets totalled \$17,025,848 and current liabilities \$6,341,952. Working capital which amounted to \$10,683,896 increased during the year by \$718,266, as follows:

<b>FUNDS MADE AVAILABLE</b>	
From operations .....	\$2,488,252
Net income for the year .....	\$2,195,031
Depreciation provided (not requiring a cash outlay) .....	293,221
	<u>\$2,488,252</u>
Decrease in other assets .....	114,491
	<u>\$2,602,743</u>
<b>FUNDS APPLIED—</b>	
Expenditures on fixed assets less depreciated book value of assets disposed of .....	\$ 726,308
Dividends—	
On preferred stock .....	\$150,034
On common class "A" stock .....	470,780
On common class "B" stock .....	125,000
	<u>745,814</u>
Sinking Fund—	
Cash allocated to sinking fund for redemption of preferred stock .....	\$300,000
Less Premium on stock redeemed .....	12,645
	<u>287,355</u>
Installment payment due October 1, 1951 on 3½% Note Payable .....	125,000
	<u>\$1,884,477</u>
<b>EXCESS OF FUNDS MADE AVAILABLE OVER FUNDS APPLIED</b>	
—representing increase in working capital .....	\$ 718,266



# REPORT TO STOCKHOLDERS

On January 1, 1950 the balance in the Sinking Fund for the redemption of preferred stock was \$250,000. During the year, \$300,000 was transferred to the Sinking Fund and 3,681 shares of preferred stock were redeemed and cancelled at a cost of \$380,745. The balance in the Sinking Fund at the end of the year was \$169,255. Since the inception of the Sinking Fund 8,154 shares have been redeemed and cancelled leaving a balance of 31,846 shares of preferred stock outstanding.

Accounts and notes receivable (less reserves of \$265,000) amounted to \$3,765,485, an increase of \$1,586,915 which was due to expanded volume.

Inventories aggregated \$7,523,533 as compared with \$5,297,479 at the end of 1949. This increase reflected the necessity for manufacturing finished goods for delivery early in 1951, together with higher costs of materials and labor.

Fixed assets were higher by \$433,087 representing principally the acquisition of additional facilities at Conshohocken, Toronto and Winnipeg.

During the year Pension and Retirement Plans for the hourly-rated employees at three of the United States plants were negotiated. Payments covering the cost of current and 10% of past service benefits under these plans and the plans instituted in prior years for salaried employees in the United States and Canada have been charged to the 1950 accounts.

Your Board of Directors recently adopted a Stock Option Plan which provides for the reservation of 11,688 shares of unissued Class "A" common stock. Stock options have been granted under the Plan to certain executive employees of the Company and its subsidiaries to purchase 11,200 shares of Class "A" common stock over a three-year period at a price of \$35 per share, subject to the approval of the Plan by the Class "B" stockholders, at the annual meeting.

In the event that the stock options are exercised to the full extent of the shares reserved, the outstanding issued Class "A" common stock of the Company would be increased from 188,312 shares to 200,000 shares.

A long term program for the general expansion and modernization of the Company's manufacturing facilities is currently under consideration. The new plant at Winnipeg is now near completion. New factory sites recently have been purchased at other points to insure well located and adequate properties for any future building projects. Plans are also under review for the expansion of the Company's marketing research and engineering programs which

would provide for higher standards of quality and design, the development and acquisition of new products and sound marketing and manufacturing growth.

Consolidated sales for the first quarter of 1951 were ahead of the like period of 1950, but due to the restricted and controlled supply of steel and other critical metals for civilian use, it is unlikely that this volume will be maintained unless supplemented by war contracts on which materials are supplied under priorities. John Wood Company has recently received Government contract awards for mine cases and anti-tank mines at its Conshohocken and St. Paul plants, respectively. Production of these essential supplies will commence later this year. From present indications, it appears that within the next twelve months an important part of our productive capacity will be converted to defense work.

The operations will be dealt with in further detail at the Annual Meeting to be held on April 26, 1951.

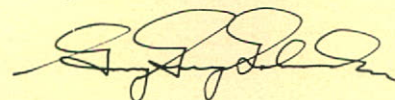
It is with deep regret that we record the death of Mr. A. L. Ellsworth on November 28, 1950. Mr. Ellsworth, one of the founders of the Company, during his long tenure as Director, President and latterly as Chairman of the Board manifested at all times a deep and active interest in the Company's affairs.

Mr. C. J. Younger of New York City was appointed a Director of the Company on February 19th to fill the vacancy on the Board.

Mr. Victor Mauck and Mr. Guy George Gabrielson, who have served as Directors of the Company for many years, recently purchased Mr. H. W. Knight's Class "B" common stock. With this acquisition, supplemented by the minority interest previously held, Messrs. Mauck and Gabrielson now own all outstanding shares of the Class "B" common stock of the Company. Following this change of voting stock control, Mr. Knight resigned as President, but is continuing as a Director, Mr. Mauck was appointed Chairman of the Board, and Mr. Gabrielson was appointed President of the Company. The operating management remains unchanged.

The Directors take this opportunity of expressing their appreciation of the continued loyalty and co-operation of the officers and employees of the organization.

By order of the Board,



April 3, 1951

PRESIDENT



# OFFICERS AND DIRECTORS

## INTERNATIONAL METAL INDUSTRIES, LIMITED

### Officers

	GUY GEORGE GABRIELSON, <i>President</i>
VICTOR MAUCK	<i>Chairman of the Board</i>
J. B. BALMER	<i>Vice President and General Manager</i>
H. J. WESLEY	<i>Secretary and Treasurer</i>
R. I. PRIDDLE	<i>Assistant Secretary</i>

### Board of Directors

	VICTOR MAUCK, <i>Chairman</i>
J. B. BALMER	T. F. RAHILLY
GUY GEORGE GABRIELSON	H. R. TUDHOPE
H. W. KNIGHT	C. J. YOUNGER

### Executive Committee

	J. B. BALMER, <i>Chairman</i>
GUY GEORGE GABRIELSON	VICTOR MAUCK

### Stock Transfer Agents and Registrars

CHARTERED TRUST COMPANY	<i>Toronto, Ontario</i>
THE NEW YORK TRUST COMPANY	<i>New York, New York</i>
THE TORONTO GENERAL TRUSTS CORPORATION	<i>Vancouver, British Columbia</i>

## JOHN WOOD COMPANY • JOHN WOOD COMPANY LIMITED

### Management Committee

	J. B. BALMER, <i>Chairman</i>
A. M. AIKMAN	L. A. PRESCOTT
C. F. T. HOOPER	R. W. SIMPSON
A. F. JORDAN	J. N. WELSCHER
M. N. McILWAIN	H. J. WESLEY



# CONSOLIDATED INCOME AND EARNED SURPLUS

## CONSOLIDATED INCOME

	<i>Years Ended December 31</i>	
	1950	1949
Net sales.....	\$34,390,869	\$25,524,958
Cost of sales, selling, general and administrative expenses and all other charges and provisions except those set out below.....	\$29,320,848	\$22,851,566
Depreciation charges.....	293,221	272,043
Interest on long-term debt.....	87,500	73,935
	\$29,701,569	\$23,197,544
	\$ 4,689,300	\$ 2,327,414
Exchange profits, including exchange premium on dividends from United States subsidiary.....	205,731	9,500
Income before taxes.....	\$ 4,895,031	\$ 2,336,914
Provision for income and excess profits taxes.....	2,700,000	915,000
Net income.....	\$ 2,195,031	\$ 1,421,914

*NOTE:* Payments by the company or its subsidiaries during the year ended December 31, 1950, include fees of \$18,000 paid to directors and members of the executive committee and remuneration of \$107,175 to the executive officers and solicitors of the parent company.

## CONSOLIDATED EARNED SURPLUS

Balance at beginning of year.....	\$ 5,190,893	\$ 4,336,591
Net income from Income Statement.....	2,195,031	1,421,914
	\$ 7,385,924	\$ 5,758,505
Dividends—		
On first preferred stock:		
1950 and 1949—\$4.50 per share.....	\$ 150,034	\$ 162,482
On class "A" common stock:		
1950—\$2.50 per share; 1949—\$1.70 per share.....	470,780	320,130
On class "B" common stock:		
1950—\$2.50 per share; 1949—\$1.70 per share.....	125,000	85,000
	\$ 745,814	\$ 567,612
Balance at end of year.....	\$ 6,640,110	\$ 5,190,893



# CONSOLIDATED BALANCE SHEET

## ASSETS

	<i>December 31</i>	
	1950	1949
<b>CURRENT:</b>		
Cash on hand and in banks.....	\$ 5,736,830	\$ 5,430,421
Accounts and notes receivable (less reserves, 1950—\$265,000; 1949—\$144,117).....	3,765,485	2,178,570
Inventories as determined and certified by company officials, and valued at the lower of cost or market value.....	7,523,533	5,297,479
	<u>\$17,025,848</u>	<u>\$12,906,470</u>
<b>SINKING FUND:</b>		
Cash held for redemption of first preferred shares.....	\$ 169,255	\$ 250,000
<b>FIXED:</b>		
Land, buildings and equipment as written down to less than cost at January 1, 1933, with subsequent additions at cost.....	\$ 5,865,003	\$ 5,188,307
Less reserves for depreciation.....	3,017,059	2,773,450
	<u>\$ 2,847,944</u>	<u>\$ 2,414,857</u>
<b>PATENTS, rights and licenses.....</b>	<u>\$ 1</u>	<u>\$ 1</u>
<b>OTHER ASSETS:</b>		
Prepaid insurance and other expenses.....	\$ 163,674	\$ 252,474
Sundry receivables, etc.....	49,876	75,567
	<u>\$ 213,550</u>	<u>\$ 328,041</u>

**NOTES:**

(1) At both December 31, 1950, and December 31, 1949, the United States dollar was at a premium in terms of the Canadian dollar; the assets, liabilities and earnings of the United States subsidiary are nevertheless included in the above consolidated balance sheet and the related statement of consolidated income on the basis of U.S. \$1 = Can. \$1. The net current assets of the subsidiary so included in the balance sheet at December 31, 1950, amounted to approximately U.S. \$7,500,000.

(2) The Directors have adopted a Stock Option Plan which provides for the reservation of 11,688 shares of unissued Class "A" common stock. Stock options have been granted under the Plan to certain executive employees of the Company and its subsidiaries to purchase 11,200 shares of Class "A" common stock over a three-year period at a price of \$35 per share, subject to the approval of the Plan by the Class "B" stockholders.

\$20,256,598

\$15,899,369



# CONSOLIDATED BALANCE SHEET

## LIABILITIES

	<i>December 31</i>	
	1950	1949
<b>CURRENT:</b>		
Accounts payable and accrued charges .....	\$ 3,206,598	\$ 1,706,038
Reserve for taxes .....	2,736,206	1,075,258
Dividends payable .....	274,148	159,544
Principal instalments of U.S. subsidiary's 3½% notes maturing within one year .....	125,000	
	<u>\$ 6,341,952</u>	<u>\$ 2,940,840</u>
<b>DEFERRED:</b>		
3½% notes of United States subsidiary, due \$125,000 annually 1951-1962, balance 1963 (payable in U.S. dollars) .....	\$ 2,500,000	\$ 2,500,000
Less instalments maturing within one year included under current liabilities .....	125,000	
	<u>\$ 2,375,000</u>	<u>\$ 2,500,000</u>
<b>RESERVE FOR CONTINGENCIES</b> .....	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>
<b>CAPITAL:</b>		
Authorized—		
50,000 shares preferred stock, par value \$100 each less 8,154 shares redeemed		
300,000 shares class "A" common stock of no par value		
50,000 shares class "B" common stock of no par value		
Outstanding—		
31,846 shares 4½% cumulative redeemable sinking fund first preferred stock, par value \$100 each—redeemable at \$103 (1949—35,527 shares outstanding) .....	\$ 3,184,600	\$ 3,552,700
188,312 shares class "A" common stock of no par value } .....	714,936	714,936
50,000 shares class "B" common stock of no par value }		
	<u>\$ 3,899,536</u>	<u>\$ 4,267,636</u>
<b>EARNED SURPLUS</b> .....	<u>6,640,110</u>	<u>5,190,893</u>
	<u>\$10,539,646</u>	<u>\$ 9,458,529</u>
	<u>\$20,256,598</u>	<u>\$15,899,369</u>
Approved on behalf of the Board		
H. W. KNIGHT, Director		
H. R. TUDHOPE, Director		



# AUDITORS' REPORT

*Clarkson, Gordon & Co.*  
*Chartered Accountants*  
*Toronto, 1*  
CANADA

## AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of International Metal Industries, Limited and its subsidiaries as at December 31, 1950 and the related statements of consolidated income and earned surplus for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We received all the information and explanations we required.

In our opinion the accompanying consolidated balance sheet and statements of consolidated income and earned surplus present fairly the financial position of International Metal Industries, Limited and its subsidiaries at December 31, 1950 and the results of their operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year, according to the best of our information, the explanations given us and as shown by the books.

Toronto, Canada,  
March 10, 1951.

*Clarkson Gordon & Co.*  
Chartered Accountants.



# SUBSIDIARIES AND OPERATING DIVISIONS

## JOHN WOOD COMPANY

Est. 1867

*Executive Office:*

New York, New York

### Heater and Tank Division

*Plants:*

Conshohocken, Pennsylvania  
Chicago, Illinois

*Principal Warehouses:*

New York, N.Y., Boston, Mass.  
Washington, D.C., St. Louis, Mo.

### Bennett Pump Division

*Plant:*

Muskegon, Michigan

*Principal Warehouses:*

New York, N.Y., Atlanta, Ga.  
Dallas, Texas, Los Angeles, Calif.

### Superior Metalware Division

*Plant:*

St. Paul, Minnesota

*Principal Warehouses:*

Philadelphia, Pennsylvania  
San Francisco, California

## JOHN WOOD COMPANY

LIMITED

*Executive Office:*

Toronto, Ontario

### Heater and Tank Division

*Plants:*

Toronto, Ont., Montreal, Que.  
Winnipeg, Man., Vancouver, B.C.

*Warehouse:*

Calgary, Alberta

### Bennett Pump Division

*Plant:*

Toronto, Ontario

*Warehouses:*

Montreal, Que., Winnipeg, Man.  
Calgary, Alta., Vancouver, B.C.

### Fess Burner Division

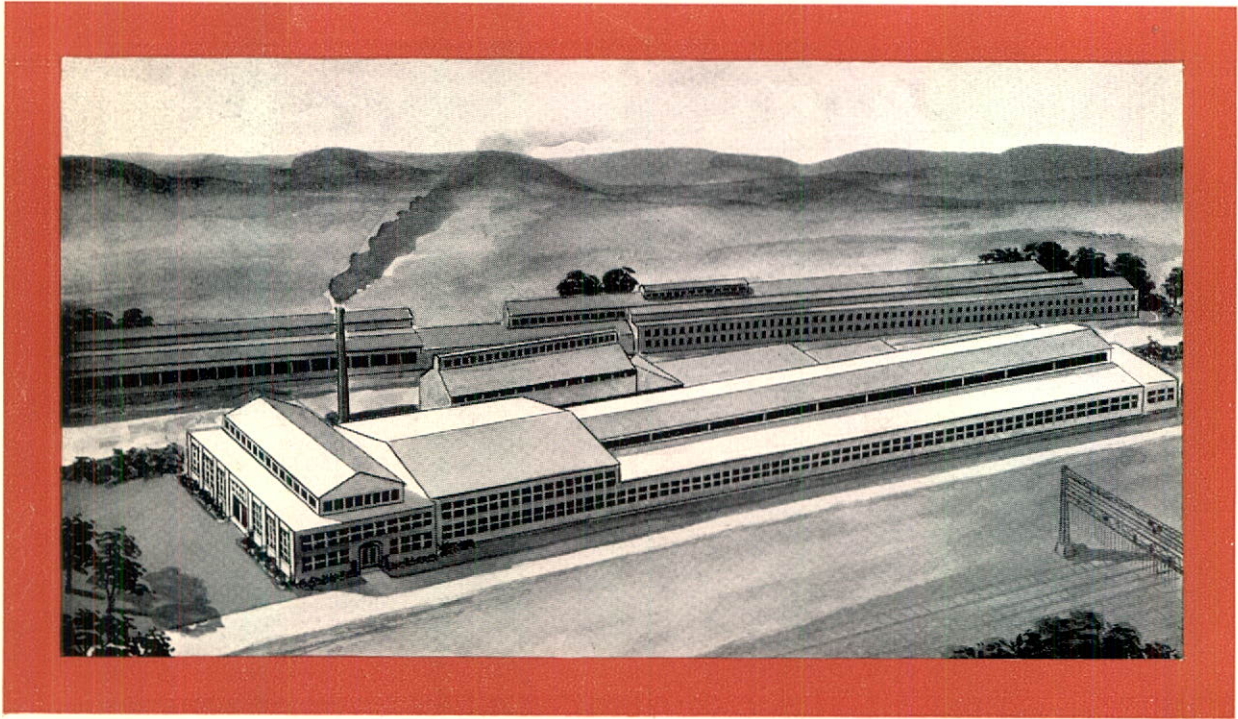
*Plant:*

Toronto, Ontario

*Warehouses:*

Montreal, Que., Winnipeg, Man.  
Calgary, Alta., Vancouver, B.C.



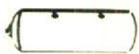
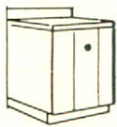


## JOHN WOOD COMPANY

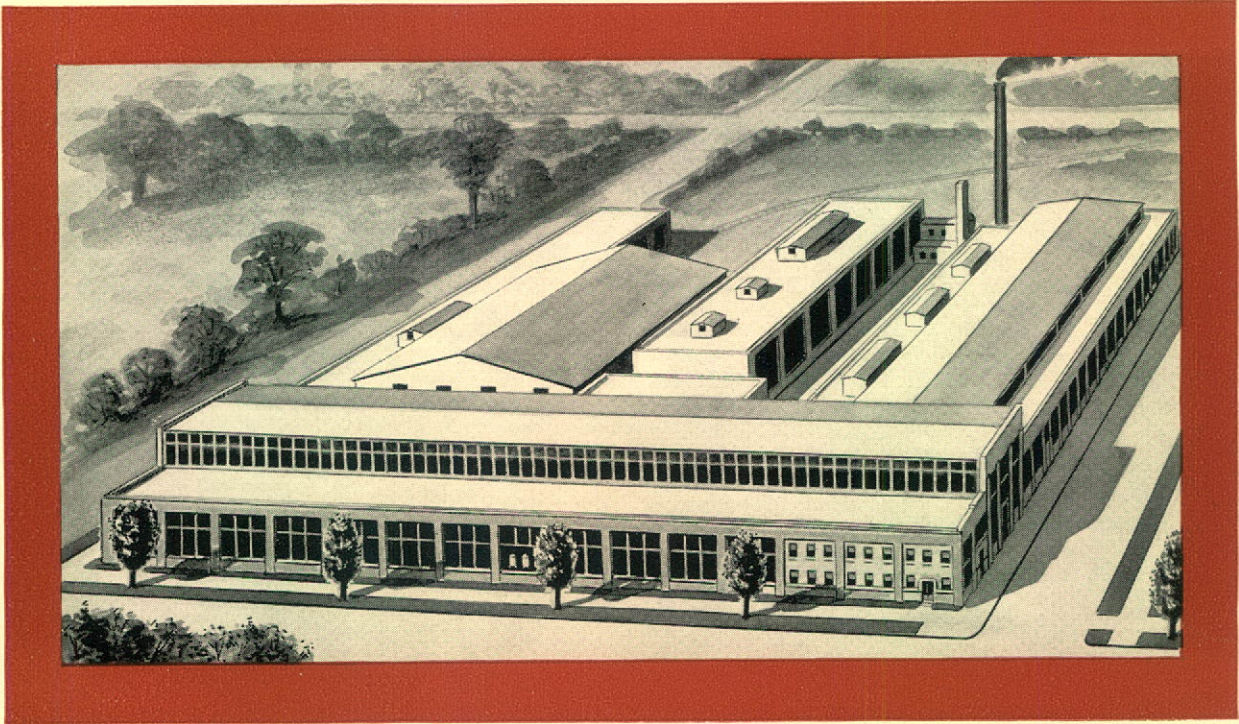
*Conshohocken, Pennsylvania*

### HEATER AND TANK DIVISION

John Wood Company was founded at Conshohocken in 1867 and its Heater and Tank Division is now one of the world's largest manufacturers of water heaters and tanks. The plant produces *Merion* and *Penfield* Automatic Gas Water Heaters, Automatic Electric Water Heaters, Table Top Models, Range Boilers, Pneumatic Tanks, Water Storage Tanks, Fuel Oil Tanks, Septic Tanks and other related steel products.







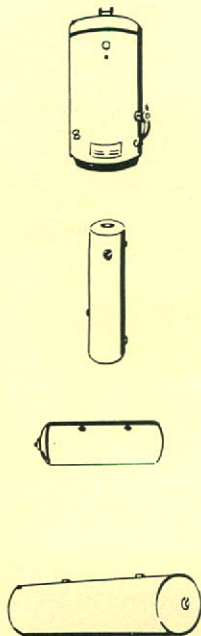
## JOHN WOOD COMPANY

*Chicago, Illinois*

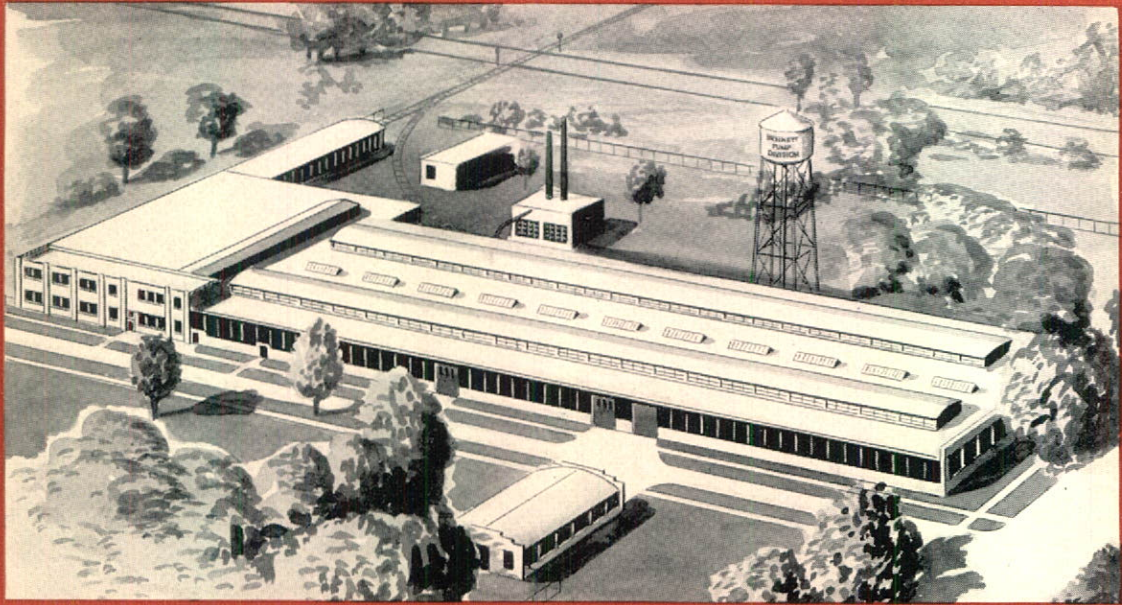
### HEATER AND TANK DIVISION

Located near the heart of the great steel producing area, this factory produces the *Merion* and *Penfield* Automatic Gas Water Heaters, Range Boilers, Pneumatic Tanks, Water Storage Tanks and other related steel products.

This plant also distributes products manufactured at Conshohocken, including Automatic Electric Water Heaters.







## JOHN WOOD COMPANY

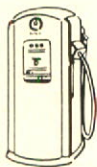
*Muskegon, Michigan*

### BENNETT PUMP DIVISION

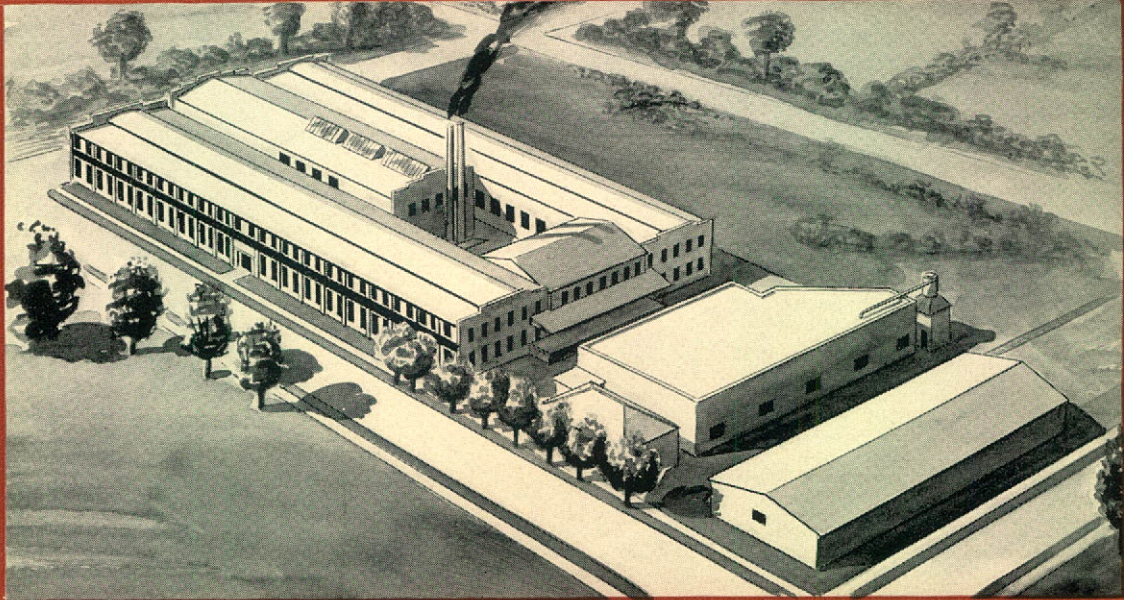
This modern plant in the industrial area of western Michigan is one of the leading manufacturers of oil trade equipment, including *Bennett Gasoline Pumps*, *Eco Automatic Tireflators*, *Islander Air and Water Units*, *Highboys* and *Grease Equipment*.



An auxiliary plant in nearby Hart, Michigan produces Hand Pumps for dispensing petroleum products.







## JOHN WOOD COMPANY

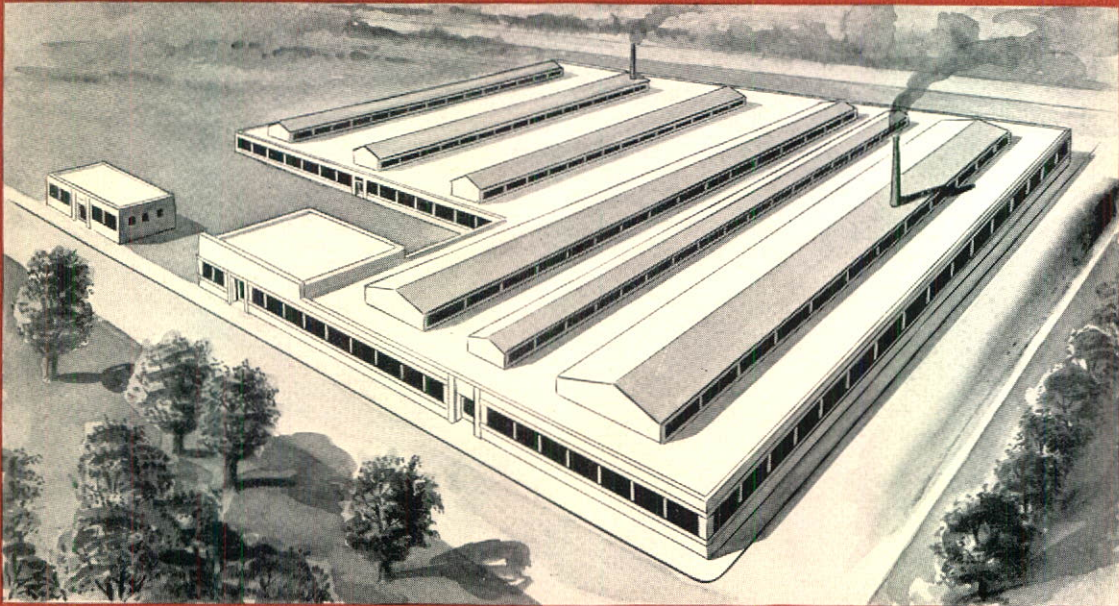
*St. Paul, Minnesota*

### SUPERIOR METALWARE DIVISION

This factory is one of the leading producers of Milk Cans, Milk Pails, Milk Strainers, Milk Bottle Crates and other related products for the dairy industry. The well-known *Superior* line of metalwares enjoys national and world-wide distribution.



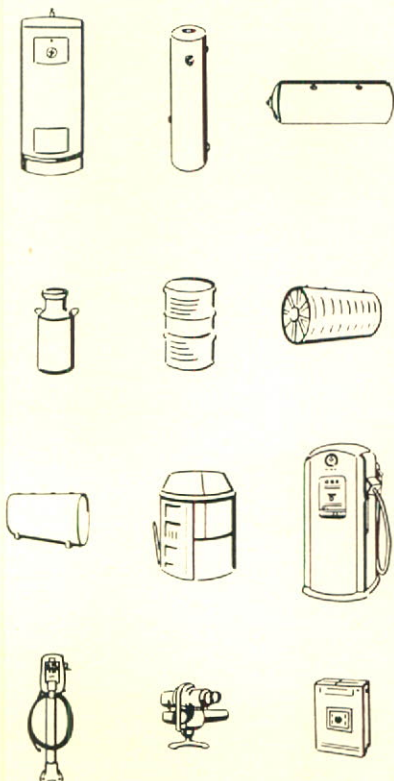




## JOHN WOOD COMPANY LIMITED

*Toronto, Ontario*

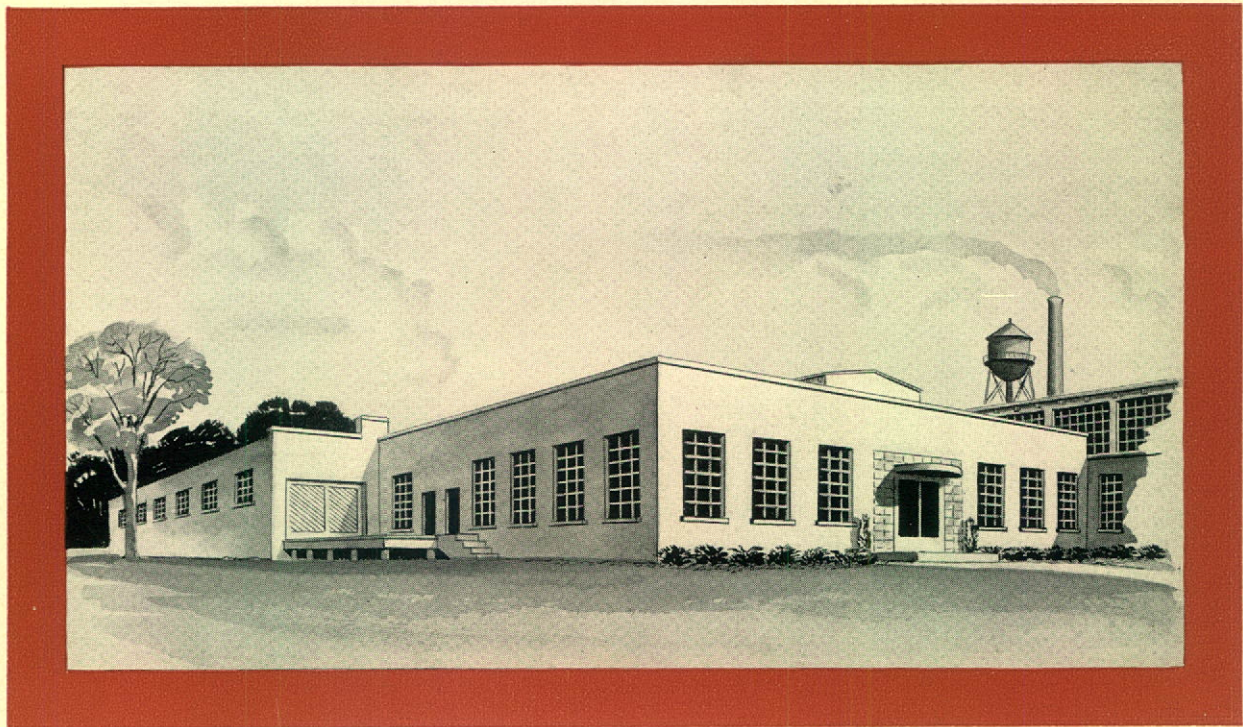
**HEATER AND TANK DIVISION  
BENNETT PUMP DIVISION  
FESS BURNER DIVISION**



The largest of four plants in Canada consolidating the operations of all three divisions. This factory produces Automatic Electric Water Heaters, Range Boilers, Pneumatic Tanks, Milk Cans, Steel Shipping Containers, Underground Storage Tanks, Fuel Oil Tanks, Warm Air Steel Furnaces and other related products; *Bennett* Gasoline Pumps, *Eco* Automatic Tireflators and other oil trade equipment; *Fess* Oil Burners, Space Heaters and other heating equipment.







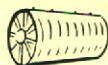
## JOHN WOOD COMPANY LIMITED

*Montreal, Quebec*

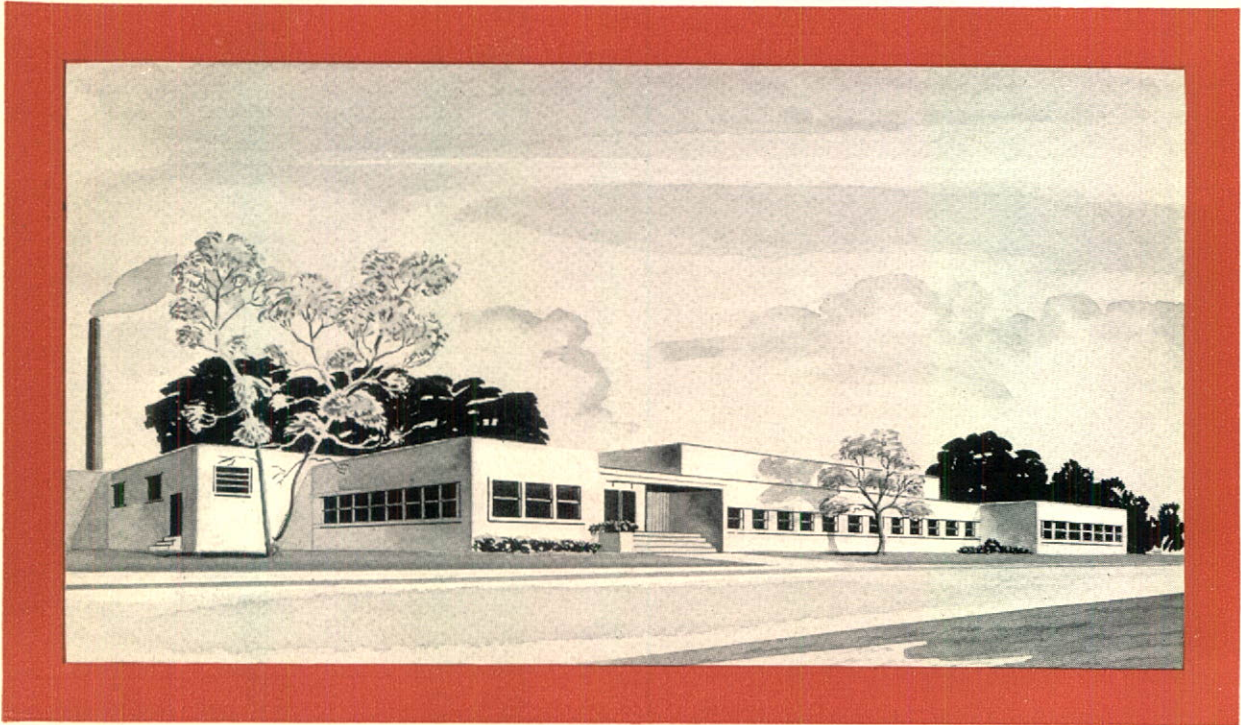
### HEATER AND TANK DIVISION

This factory produces Steel Shipping Containers, Water Storage Tanks, Underground Storage Tanks, Fuel Oil Tanks and other related products.

This plant also distributes products manufactured at Toronto, including Automatic Electric Water Heaters, Range Boilers, Milk Cans, *Bennett Gasoline Pumps*, *Eco Automatic Tireflators*, *Fess Oil Burners* and Space Heaters.







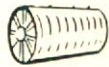
## JOHN WOOD COMPANY LIMITED

*Winnipeg, Manitoba*

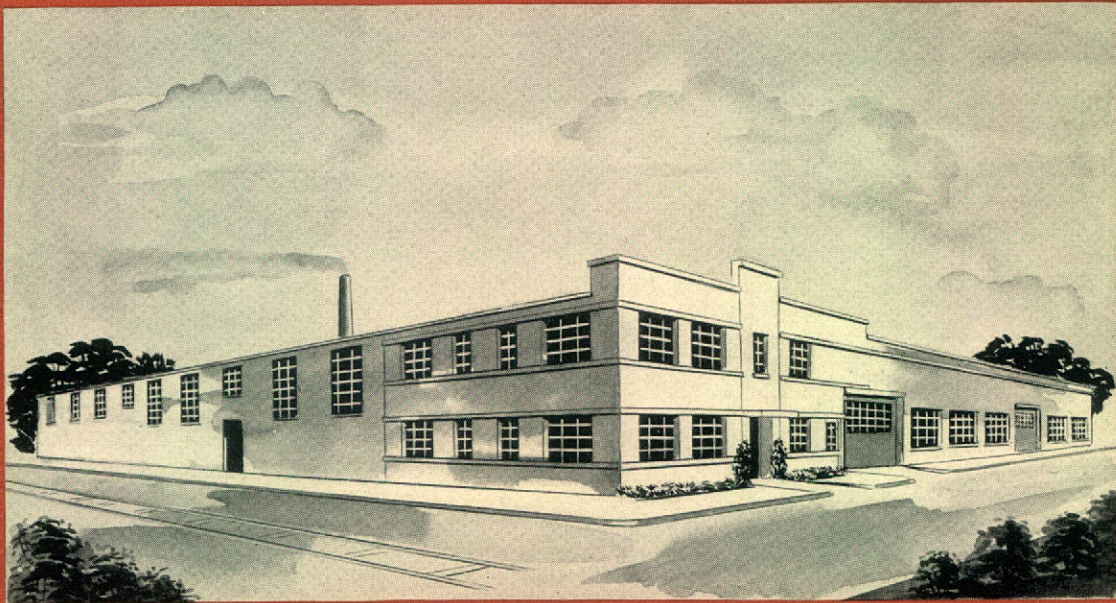
### HEATER AND TANK DIVISION

This modern, newly constructed plant produces Automatic Electric Water Heaters, Range Boilers, Steel Shipping Containers, Underground Storage Tanks, Galvanized Metalwares, Farm Sprayers, Warm Air Steel Furnaces, Fuel Oil Tanks and other related products.

This factory also distributes products manufactured at Toronto, including Milk Cans, *Bennett* Gasoline Pumps, *Eco* Automatic Tireflators, *Fess* Oil Burners and Space Heaters.







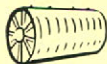
## JOHN WOOD COMPANY LIMITED

*Vancouver, British Columbia*

### HEATER AND TANK DIVISION

This factory produces Range Boilers, Steel Shipping Containers, Underground Storage Tanks, Warm Air Steel Furnaces and other related products.

This plant also distributes products manufactured at Toronto, including Automatic Electric Water Heaters, Milk Cans, *Bennett* Gasoline Pumps, *Eco* Automatic Tire-flators, *Fess* Oil Burners and Space Heaters.





# FOREIGN MARKETING SUBSIDIARIES

## JOHN WOOD INTERNATIONAL CORPORATION

Executive Office  
New York, New York

John Wood International Corporation distributes through its sales agents in principal foreign countries the products of its parent, John Wood Company. The marketing activities of this subsidiary during the past few years have been generally restricted to the Latin American Republics in the Western Hemisphere due to adverse exchange conditions in other parts of the world.

Mexico . . . . .	Mexico City Guadalajara Monterrey
Costa Rica . . . . .	San Jose
Guatemala . . . . .	Guatemala City
Panama . . . . .	Panama City
Cuba . . . . .	Havana
Dominican Republic . . . . .	Ciudad Trujillo
Puerto Rico . . . . .	San Juan
Argentina . . . . .	Buenos Aires
Chile . . . . .	Santiago
Colombia . . . . .	Bogota Barranquilla
Ecuador . . . . .	Quito Guayaquil
Peru . . . . .	Lima
Uruguay . . . . .	Montevideo
Venezuela . . . . .	Caracas Maracaibo

## BENNETT DO BRASIL LIMITADA

Executive Office  
New York, New York

Bennett Do Brasil Limitada, an operating subsidiary of John Wood Company, with branch office and warehouse in Rio de Janeiro, distributes directly and through its sales agents in the Republic of Brazil the products of the Bennett Pump Division, Muskegon, Michigan, and a wide range of oil trade equipment of other manufacture.

Rio de Janeiro	Porto Alegre
Sao Paulo	Bello Horizonte
Recife	Curitiba





★ JOHN WOOD INTERNATIONAL CORPORATION

● BENNETT DO BRASIL LIMITADA



