

Annual Report 1955



INTERNATIONAL METAL INDUSTRIES, LIMITED
and its subsidiaries

JOHN WOOD COMPANY • JOHN WOOD COMPANY LIMITED



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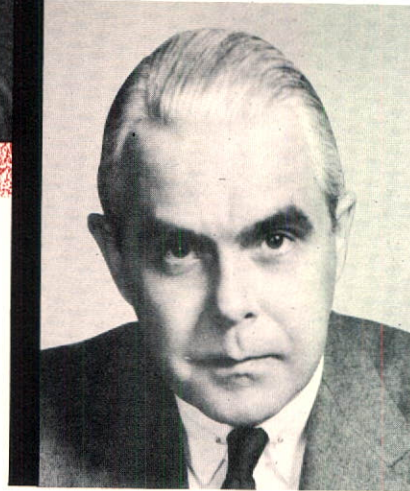
Corporate Highlights

1955 1954

Net sales	\$44,419,837	\$37,452,934
Income before taxes.....	\$ 3,341,171	\$ 3,042,172
Income taxes.....	\$ 1,450,000	\$ 1,660,000
Net income	\$ 1,891,171	\$ 1,382,172
Earnings per share on the preferred stock.....	\$ 69.77	\$ 50.05
Earnings per share on the Class "A" and "B" common stocks after allowing for preferred dividends.....	\$ 7.42	\$ 5.28
Total dividends paid.....	\$ 599,470	\$ 505,562
Preferred stock.....	\$ 122,846	\$ 124,263
Class "A" common stock.....	\$ 376,624	\$ 301,299
Class "B" common stock.....	\$ 100,000	\$ 80,000
Number of stockholders.....	2,554	2,569
Earnings for year retained in the business.....	\$ 1,291,701	\$ 876,610
Retained earnings (accumulated).....	\$12,407,686	\$10,446,507
Preferred shares redeemed during the year.....	510	530
Cost of preferred shares redeemed during the year.....	\$ 52,673	\$ 53,251
Current assets	\$17,650,901	\$16,265,981
Current liabilities	\$ 5,990,458	\$ 5,356,592
Working capital	\$11,660,443	\$10,909,389
Wages, salaries and pension plan payments.....	\$11,049,532	\$10,806,004
Number of employees.....	2,588	2,483

Officers

Guy George Gabrielson
CHAIRMAN OF THE BOARD
AND PRESIDENT



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

INTERNATIONAL METAL INDUSTRIES, LIMITED

OFFICERS

Guy George Gabrielson, *President*
J. B. Balmer, *Vice-President and General Manager*
R. S. Owens, *Secretary and Treasurer*
G. C. Berry, *Assistant Secretary*

BOARD OF DIRECTORS

CHAIRMAN

Guy George Gabrielson, *Partner*
Gabrielson, Wolfe & Gabrielson, Attorneys

J. B. Balmer, *Vice President and*
Chairman of Executive Committee

Guy George Gabrielson, Jr., *President*
Nicolet Industries, Inc.

H. W. Knight, *Chairman of the Board*
Draper Dobie & Company Limited

T. F. Rahilly, *President*
Canada Iron Foundries, Limited

H. R. Tudhope, *Chairman of the Board*
A. E. Ames & Company, Limited

Cole J. Younger, *Vice President*
The Chase Manhattan Bank

EXECUTIVE COMMITTEE

J. B. Balmer, *Chairman*
Guy George Gabrielson Guy George Gabrielson, Jr.

TRANSFER AGENTS AND REGISTRARS

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

and Directors

JOHN WOOD COMPANY

BOARD OF DIRECTORS

Guy George Gabrielson, *Chairman*

J. B. Balmer, *President*

A. M. Aikman, *President*
John Wood Company Limited

V. G. Barnes, *Ass't to the President*

W. T. Briggs, *Vice President & Eastern Sales Mgr.*
Heater & Tank Division

W. F. Fisher, *Vice President & Gen'l Mgr.*
Bengal Range Division

J. F. Herbert, *Vice President & Plant Mgr.*
Chicago Heater & Tank Division

A. F. Jordan, *Vice President & Gen'l Mgr.*
Bennett Pump Division

C. M. Konvalinka, *Vice President & Gen'l Sales Mgr.*
John Wood Company Limited

S. K. Makemson, *Vice President & Gen'l Sales Mgr.*
Bennett Pump Division

M. N. McIlwain, *Vice President & Plant Mgr.*
Conshohocken Heater & Tank Division

G. W. Meehan, *Vice President & Western Sales Mgr.*
Heater & Tank Division

R. S. Owens, *Vice President & Treasurer*

J. N. Welscher, *Vice President & Gen'l Mgr. Superior Metalware Division*

OTHER OFFICERS

J. H. Gotwals, *Vice President & Gen'l Mgr.*
Heater & Tank Division

W. Glenn Oslin, *Vice President & Gen'l Sales Mgr.*
Heater & Tank Division

G. W. Schelling, *Secretary*

J. P. Boyle, *Ass't Secretary & Ass't Treasurer*

R. C. Buehl, *Ass't Secretary*

JOHN WOOD COMPANY LIMITED

BOARD OF DIRECTORS

A. M. Aikman, *President*

J. B. Balmer

Guy George Gabrielson

Guy George Gabrielson, Jr.

OTHER OFFICERS

C. M. Konvalinka, *Vice President & Gen'l Sales Mgr.*

V. A. Kirby, *Vice President & Mgr.*
Winnipeg Plant

T. H. Gibson, *Vice President & Ass't Mgr.*
Winnipeg Plant

W. A. Aitken, *Vice President & Mgr.*
Vancouver Plant

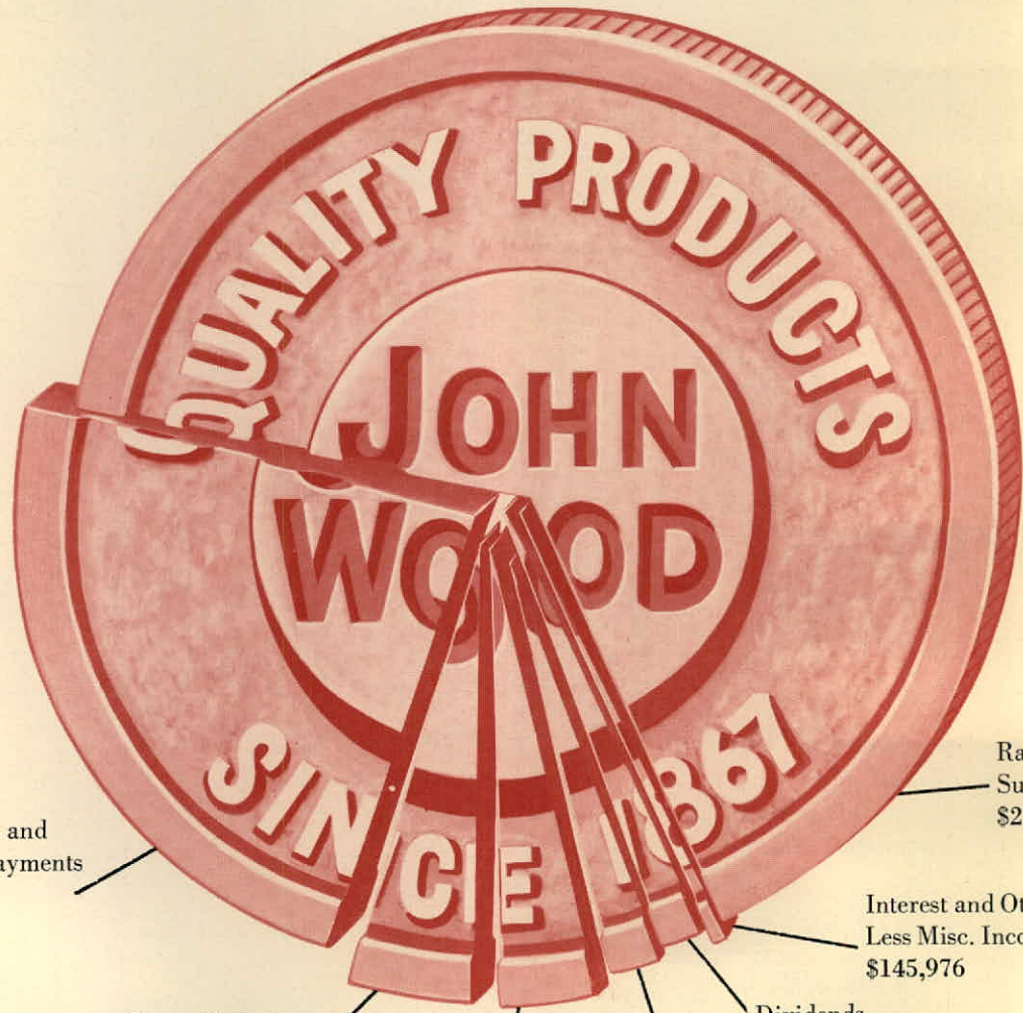
R. S. Owens, *Vice President & Treasurer*

G. W. Schelling, *Secretary*

C. Hallam, *Ass't Secretary & Ass't Treasurer*

*Distribution
of Net Sales
during
1955*

QUALITY PRODUCTS
**NET
SALES**
\$44,419,837
SINCE 1861



Wages, Salaries and
Pension Plan Payments
\$11,049,532

Raw Materials,
Supplies and Services
\$28,594,047

Interest and Other Charges
Less Misc. Income
\$145,976

Taxes (Including
Social Security)
\$2,078,130

Dividends
\$599,470

Retained Earnings
\$1,291,701

Depreciation
\$660,981

Consolidated Income and Retained Earnings

CONSOLIDATED INCOME

	<i>Years ended December 31</i>	
	1955	1954
Net sales	\$44,419,837	\$37,452,934
Deduct:		
Cost of sales, selling, general and administrative expenses and charges (less miscellaneous income)	\$40,368,338	\$33,888,591
Depreciation charges	660,981	474,075
Interest on long-term debt	68,906	73,281
	\$41,098,225	\$34,435,947
	\$ 3,321,612	\$ 3,016,987
Add investment income	19,559	25,185
Income before taxes	\$ 3,341,171	\$ 3,042,172
Provision for taxes on income (less \$220,000 reduction in 1955 arising from carry-over of prior years' losses of subsidiary — Note 1)	1,450,000	1,660,000
Net income	\$ 1,891,171	\$ 1,382,172

Note: Payments by the company or its subsidiaries during the year ended December 31, 1955 include fees of \$42,000 paid to directors and members of the executive committee and remuneration of \$111,665 to executive officers and solicitors of the parent company.

RETAINED EARNINGS

Balance at beginning of year	\$10,446,507	\$ 9,569,897
Add:		
Net income from income statement	1,891,171	1,382,172
Profit on sale of land	201,318	
Excess of book value of net assets of subsidiary at date of acquisition in 1953 over cost of investment (subsidiary merged in 1955 — Note 1)	468,160	
	\$13,007,156	\$10,952,069
Deduct dividends:		
On first preferred stock — 1955 and 1954 — \$4.50 per share	\$ 122,846	\$ 124,263
On class "A" common stock — 1955 — \$2.00 per share; 1954 — \$1.60 per share	376,624	301,299
On class "B" common stock — 1955 — \$2.00 per share; 1954 — \$1.60 per share	100,000	80,000
	\$ 599,470	\$ 505,562
Balance at end of year	\$12,407,686	\$10,446,507

Report to Stockholders

TO THE STOCKHOLDERS:

On behalf of the Board of Directors and the Officers, I submit herewith statements of financial position and operations of the Company and its subsidiaries, John Wood Company and its subsidiaries in the United States, and John Wood Company Limited in Canada, for the year ended December 31, 1955.

Net sales for the year in the amount of \$44,420,000, the highest in the history of the Company, was an increase of 19% over the prior year. This was due to increased demand for commercial products in all of the Company's divisions. The production of defense products, including cartridge storage cases and bomb fin assemblies, for the U. S. Army was about the same during 1955 as for the prior year.

Income before taxes but after depreciation and all other charges amounted to \$3,341,000, an increase of \$299,000 over the prior year.

The 1955 provision for taxes on income aggregated \$1,450,000. The tax provision has been reduced by \$220,000 as a result of carrying over to 1955 prior years' operating losses of The Floyd-Wells Company which on October 3, 1955 was merged into John Wood Company. Total taxes in the United States and Canada, including income, real estate, payroll and franchise paid or accrued for the year amounted to \$2,078,000 or \$7.82 per share on all classes of stock outstanding.

Net income for 1955 amounted to \$1,891,000 as compared with \$1,382,000 for 1954 or an increase of 37%. Income reflects earnings for the year of \$69.77 per share on the preferred stock; and after allowing for preferred dividends, earnings of \$7.42 per share on the combined Class "A" and "B" common stocks.

A capital gain is reflected in the retained earnings statement, representing profit on sale of a portion of Company-owned land at Scarborough, Ontario in the

amount of \$201,000 which John Wood Company Limited had purchased for future expansion. Since approximately half of the land was expropriated by The Municipality of Metropolitan Toronto for a water works it was decided to rehabilitate the Toronto plant at its present location and dispose of the remaining property. Sale of the expropriated portion has not at this date been consummated.

Regular quarterly dividends were paid during the year on the 4½% preferred stock and dividends of \$1.60 plus an extra of \$.40 were paid on both classes of common stocks.

Net working capital at December 31, 1955 amounted to \$11,660,443, representing an increase of \$751,054 over December 31, 1954, accounted for as follows:

FUNDS MADE AVAILABLE:

From operations —		
Consolidated net income for the year	\$1,891,171	
Depreciation charges not requiring a current cash outlay	660,981	\$2,552,152
Profit on sale of land.....		201,318
		<u>\$2,753,470</u>

LESS FUNDS APPLIED:

Expenditures on fixed assets (less depreciated book value of assets disposed of)	\$ 772,767	
Dividends —		
On first preferred stock	\$122,846	
On class "A" common stock	376,624	
On class "B" common stock	100,000	599,470
Reduction in deferred liabilities— (installment payment due October 1, 1956 on 3½% notes payable)		125,000
Sinking fund —		
Cash allocated to sinking fund for redemption of preferred stock	\$240,000	
Less expense of redeeming preferred stock	1,673	238,327
Increase in other assets.....	266,852	<u>2,002,416</u>

Excess of funds made available over funds applied, accounting for increase in working capital referred to above.....		<u>\$ 751,054</u>
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Retained earnings as of December 31, 1955 were in the amount of \$12,408,000, an increase of \$1,961,000 over the prior year. Included in this increase is the excess of book value of net assets of The Floyd-Wells Company at date of acquisition, September 1, 1953, over cost of investment in the amount of

\$468,000, previously reflected on the Balance Sheet as an item separate from retained earnings.

Current assets amounted to \$17,651,000 and current liabilities \$5,990,000, a ratio of about three to one. Current assets included cash and government securities in the amount of \$2,088,000, accounts and notes receivable of \$5,210,000 net of reserves and inventories of \$10,353,000. The latter represents an increase of \$3,256,000 over the prior year. Increases in accounts and notes receivable and inventories are a direct result of the substantial increase in sales volume.

During the year \$240,000 was appropriated to the sinking fund and 510 shares of preferred stock were redeemed and cancelled at a cost of \$52,673, leaving a balance in the sinking fund as of December 31, 1955 amounting to \$196,257. Since July 1, 1945, issuance date of the preferred stock, a total of 12,986 shares, including 90 shares during the current year, have been purchased for redemption and cancellation, leaving a balance at the present date of 27,014 shares outstanding.

Corporate highlights are presented on page 2, a chart showing the distribution of net sales on page 5, the consolidated income and retained earnings on page 6, and consolidated balance sheet on page 11.

Mr. Robert W. Simpson, Vice President and General Sales Manager, John Wood Company, Heater and Tank Division, passed away on November 12, 1955. Mr. Simpson had been with the Company for 39 years, and a John Wood Company Vice President and Director since October 20, 1947, and May 6, 1954 respectively. His foresight and services were responsible for the continued growth of sales in the Heater and Tank Division in the United States, and he will be greatly missed within the organization and by his many friends.

Mr. Victor Mauck, who had been associated with the Company for 65 years, on December 27, 1955, presented to the Executive Committee his resignation as Chairman of the Board, Director and member of the Executive Committee of the Board of Directors of the Company, all effective as of the close of business December 31, 1955. His significant leadership and vision have been largely responsible for the Company's growth and progress.

Mr. Guy George Gabrielson, President, was elected Chairman of the Board and Mr. Guy George Gabrielson, Jr., formerly Secretary of the Company, was elected a Director and member of the Executive Committee, succeeding Mr. Mauck. Mr. R. S. Owens, Treasurer, was appointed Secretary and Treasurer.

During the year Mr. John H. Gotwals was appointed Vice President and General Manager, John Wood Company, Heater and Tank Division; and

recently, Mr. W. Glenn Oslin was appointed Vice President and General Sales Manager of the same Division.

On February 15, 1956 John Wood Company purchased from U. S. Industries, Inc., machinery, equipment, and inventory for the manufacture and sale of the Solar Waste Receptacles. This product will be manufactured and sold by our Superior Metalware Division located at St. Paul.

Operations will be dealt with in further detail at the annual meeting to be held on April 24, 1956.

The sales volume and income for the first two months of 1956 are running ahead of the like period for 1955. Increased costs are being offset by increased volume.

Our operating Divisions are continually improving their competitive position in the various industries. The Bennett Pump Division is an established leader in the petroleum marketing equipment industry. The demand for John Wood glass-lined and galvanized water heaters continues strong in the eastern sections of the United States. Facilities for the manufacture of water heaters have been expanded at our Chicago plant, and marketing activity for this product should continue to increase sales in the Midwest and Southwest. Superior Metalware Division continues to produce a large share of the supply of milk cans and wire milk bottle crates. This Division has been making tin-plated cans for milk dispensers and during 1955 commenced manufacture of stainless steel dispenser cans.

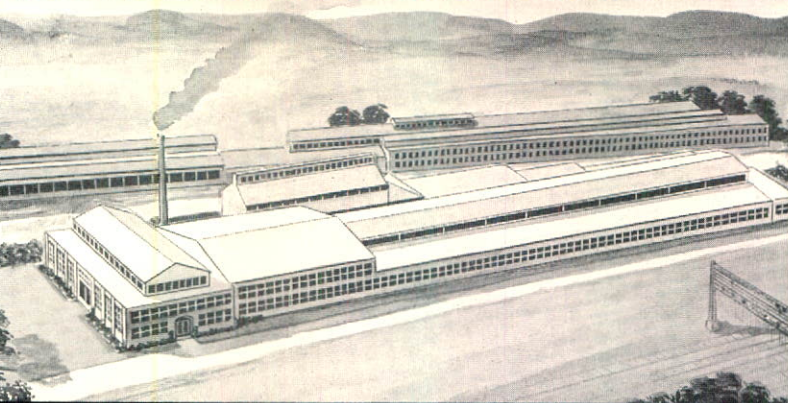
When the Floyd-Wells Company was merged into John Wood Company the name was changed to the Bengal Range Division. The line of quality Bengal combination and gas ranges which has been completely redesigned with modern features and controls has had favorable acceptance.

We are reviewing plans for the establishment of a Central Engineering and Research Division. Continued emphasis will be placed on plant engineering and product development. Plant operating budgets and cost reduction programs have been improved for the current year.

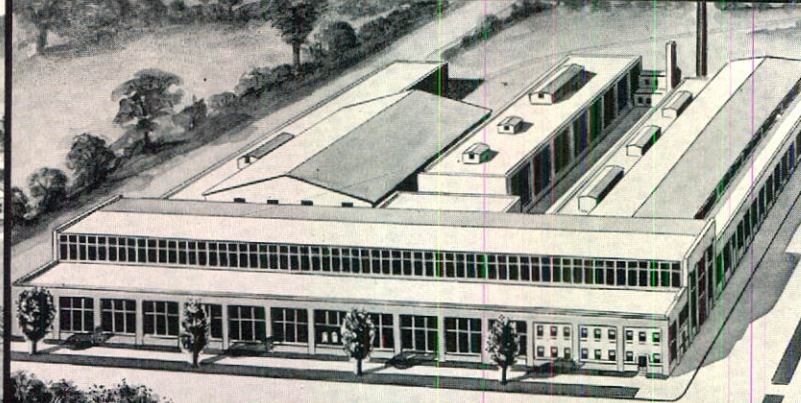
The Directors take this opportunity of expressing their appreciation for the loyalty and cooperation of the officers and employees of the organization.

GUY GEORGE GABRIELSON
*Chairman of the Board
and President*

March 14, 1956

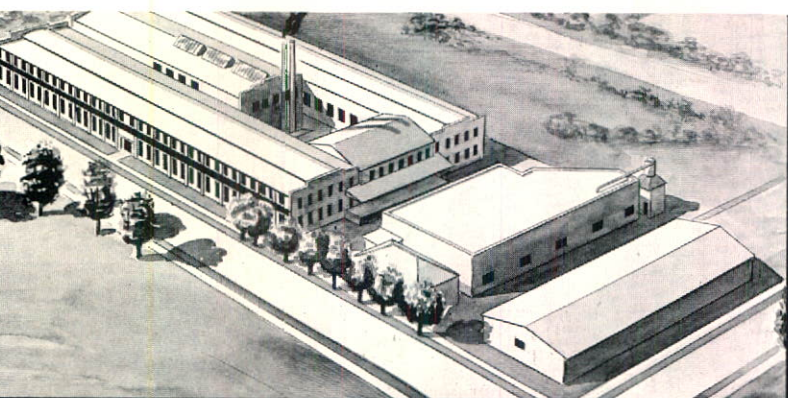


JOHN WOOD COMPANY • Heater and Tank Division • Conshohocken, Pennsylvania

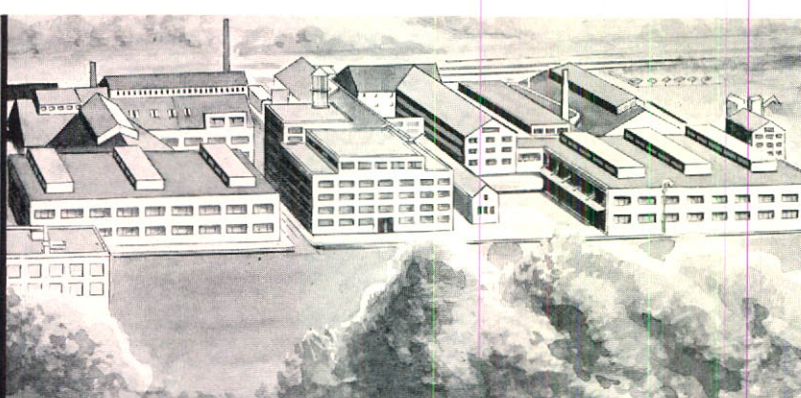


JOHN WOOD COMPANY • Heater and Tank Division • Chicago, Illinois

JOHN WOOD CO



JOHN WOOD COMPANY • Superior Metalware Division • St. Paul, Minnesota

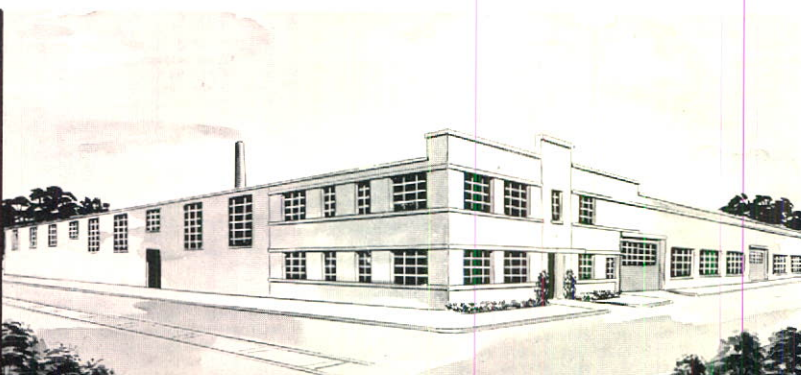


JOHN WOOD COMPANY • Bengal Range Division • Royersford, Pennsylvania

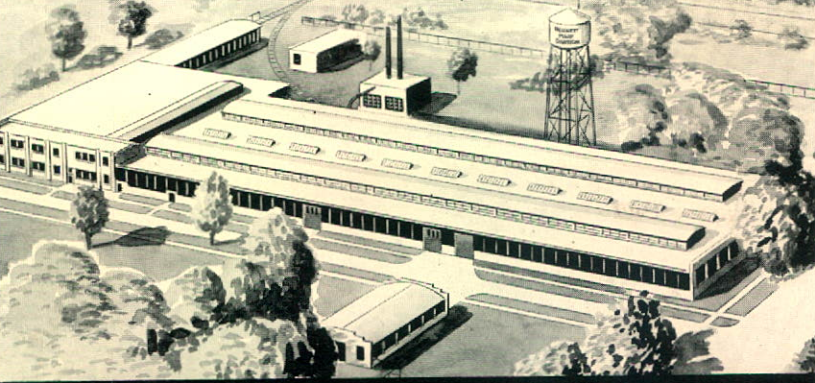
90 years



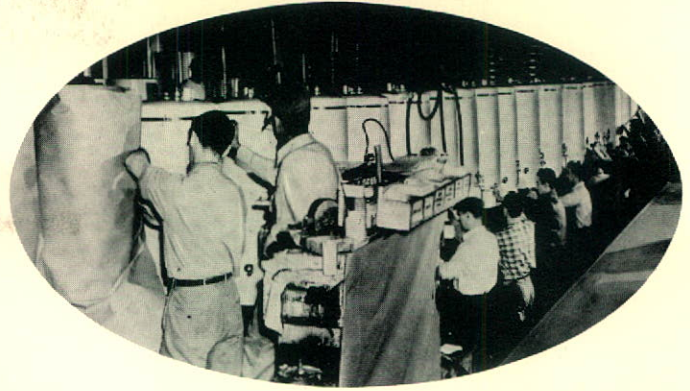
JOHN WOOD COMPANY LIMITED • Heater and Tank Division • Winnipeg, Manitoba



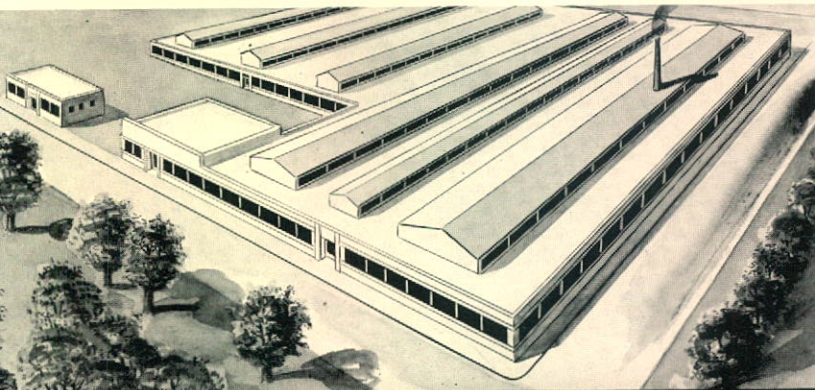
JOHN WOOD COMPANY LIMITED • Heater and Tank Division • Vancouver, British Columbia



JOHN WOOD COMPANY • Bennett Pump Division • Muskegon and Hart, Michigan



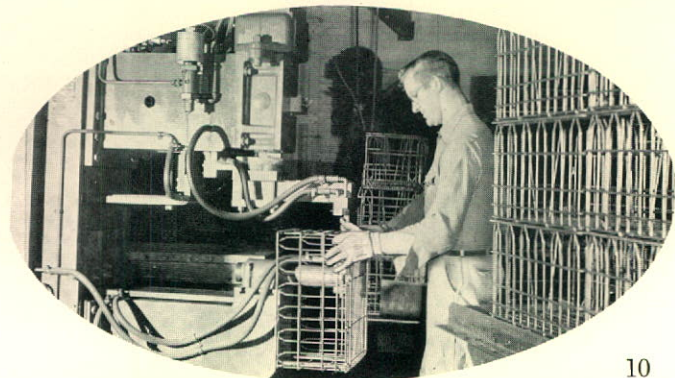
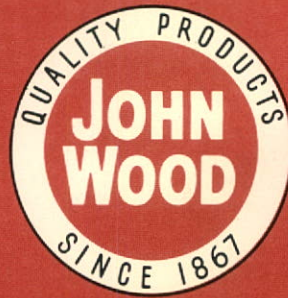
MPANY *and affiliates*



JOHN WOOD COMPANY LIMITED • Heater and Tank Division
Bennett Pump Division • Fess Burner Division • Toronto, Ontario



of Progress



Consolidated

ASSETS

	<i>December 31</i>	
	1955	1954
CURRENT:		
Cash	\$ 1,713,434	\$ 4,133,324
Government securities, at cost (approximate market)	375,000	1,213,538
Accounts and notes receivable (less allowance 1955, \$293,000; 1954, \$283,000)	5,209,660	3,822,626
Inventories, at the lower of cost or market value	10,352,807	7,096,493
	<u>\$17,650,901</u>	<u>\$16,265,981</u>
SINKING FUND:		
Cash held for redemption of first preferred shares	\$ 196,257	\$ 8,930
FIXED:		
Land, buildings and equipment as written down to less than cost at January 1, 1933, with subsequent additions at cost	\$10,156,166	\$ 9,487,793
Less accumulated depreciation	4,919,573	4,362,986
	<u>\$ 5,236,593</u>	<u>\$ 5,124,807</u>
PATENTS, RIGHTS AND LICENSES	\$ 1	\$ 1
OTHER ASSETS:		
Mortgage receivable	\$ 225,000	
Prepaid expenses and deferred charges	202,706	\$ 188,327
Sundry receivables and other assets	62,022	34,549
	<u>\$ 489,728</u>	<u>\$ 222,876</u>
	<u>\$23,573,480</u>	<u>\$21,622,595</u>
Approved on behalf of the Board: GUY GEORGE GABRIELSON, <i>Director</i> H. R. TUDHOPE, <i>Director</i>		

Refer to financial notes on page 13

Balance Sheets

LIABILITIES

	<i>December 31</i>	
	1955	1954
CURRENT:		
Accounts payable and accrued charges.....	\$ 3,825,646	\$ 2,948,921
Taxes payable (estimated)	1,818,670	2,156,281
Dividends payable	221,142	126,390
Current instalment of 3½% notes.....	125,000	125,000
	<u>\$ 5,990,458</u>	<u>\$ 5,356,592</u>
DEFERRED:		
3½% notes of United States subsidiary, due \$125,000 annually and balance in 1963 (payable in U.S. dollars) (current instalment included in current liabilities)	\$ 1,750,000	\$ 1,875,000
RESERVE:		
Excess of book value of net assets of subsidiary at date of acquisition in 1953 over cost of investment (Note 1).....		<u>\$ 468,160</u>
CAPITAL:		
Authorized —		
50,000 shares preferred stock, par value \$100 each less 12,896 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 —		
27,104 shares 4½% cumulative redeemable sinking fund first preferred stock, redeemable at \$103.....	\$ 2,710,400	\$ 2,761,400
188,312 shares class "A" common stock }	714,936	714,936
50,000 shares class "B" common stock }	<u>\$ 3,425,336</u>	<u>\$ 3,476,336</u>
RETAINED EARNINGS	12,407,686	10,446,507
	<u>\$15,833,022</u>	<u>\$13,922,843</u>
	<u>\$23,573,480</u>	<u>\$21,622,595</u>

Financial Notes

(1) A subsidiary acquired in 1953 was merged into the United States subsidiary in 1955. As a result of carrying over to 1955 prior years' operating losses of the merged subsidiary for United States income tax purposes, the provision for income taxes in 1955 has been reduced \$220,000. The excess of book value of net assets of the subsidiary at date of acquisition over cost of the investment, previously carried as a reserve, has been transferred to retained earnings as a result of the merger.

(2) The assets, liabilities and earnings of the United States subsidiary are included in the attached financial statements on the basis of U. S. \$1 = Can. \$1. At December 31, 1955 the U. S. dollar was at a discount of 1/8% in terms of the Canadian dollar while on December 31, 1954 it was at a discount of 3-5/16%. The net current assets of the United States subsidiary amounted to U. S. \$9,700,000 at December 31, 1955 and U. S. \$8,700,000 at December 31, 1954.

(3) The class "A" shares are entitled to a fixed non-cumulative dividend at the rate of \$1.60 per share per annum payable quarterly before any dividend is payable on the class "B" shares. After payment of a like amount on the class "B" stock both classes share equally in any further dividends in any year.

Auditors' Report

TO THE SHAREHOLDERS OF INTERNATIONAL METAL INDUSTRIES, LIMITED:

We have examined the consolidated balance sheet of International Metal Industries, Limited and its subsidiaries as at December 31, 1955 and the related statements of consolidated income and retained earnings for the year then ended, and have obtained all the information and explanations we have required. 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.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and retained earnings are properly drawn up so as to exhibit a true and correct view of the state of the affairs of International Metal Industries, Limited and its subsidiaries at December 31, 1955 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 and the explanations given to us and as shown by the books of the companies.

ARTHUR YOUNG, CLARKSON, GORDON & CO.

March 13, 1956.

Subsidiaries and Operating Divisions

JOHN WOOD COMPANY

EST. 1867

Executive Office

70 Pine Street, New York

Heater and Tank Division

Plants:

Conshohocken, Pennsylvania

Chicago, Illinois

Principal Warehouses:

New York, N. Y., Boston, Mass.

Washington, D. C., Baltimore, Md.

Ernest Station, Norristown, Pa.

Tampa, Fla.

Superior Metalware Division

Plant:

St. Paul, Minnesota

Principal Warehouses:

New York, N. Y., Atlanta, Ga.

San Francisco, Calif., Los Angeles, Calif.

Bengal Range Division

Plant:

Royersford, Pa.

Bennett Pump Division

Plant:

Muskegon and Hart, Michigan

Principal Warehouses:

New York, N. Y., Greensboro, N. C.

Atlanta, Ga., Memphis, Tenn.

Dallas, Tex., Los Angeles, Calif.

San Francisco, Calif., Albuquerque, N. Mex.

Baltimore, Md., Boston, Mass.

Milwaukee, Wisc., New Orleans, La.

St. Paul, Minn., Seattle, Wash.

JOHN WOOD COMPANY

LIMITED

Executive Office:

101 Hanson Street, Toronto

Heater and Tank Division

Plants:

Toronto, Ont., Winnipeg, Man.

Vancouver, B. C.

Warehouses:

Montreal, Que., Calgary, Alta.

Edmonton, Alta., Regina, Sask.

Saskatoon, Sask.

Fess Burner Division

Plant:

Toronto, Ontario

Warehouses:

Montreal, Que., Winnipeg, Man.

Calgary, Alta., Vancouver, B. C.

Edmonton, Alta., Regina, Sask.

Saskatoon, Sask.

Bennett Pump Division

Plant:

Toronto, Ontario

Warehouses:

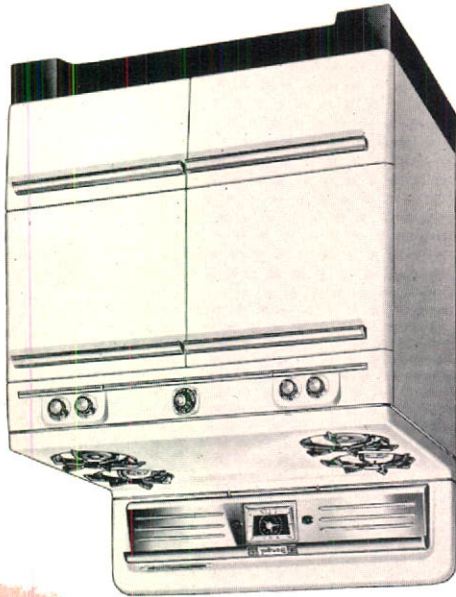
Montreal, Que., Winnipeg, Man.

Calgary, Alta., Vancouver, B. C.

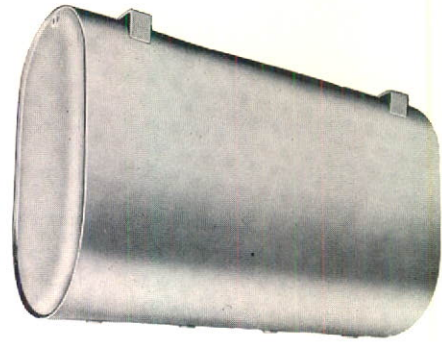
Edmonton, Alta., Regina, Sask.

Saskatoon, Sask.

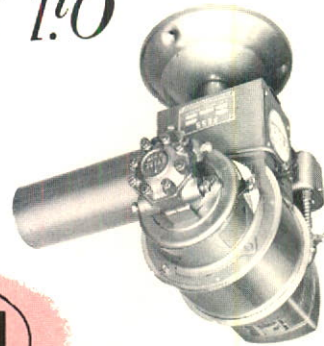
Domestic Ranges



Bengal

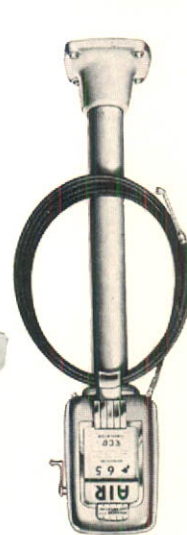
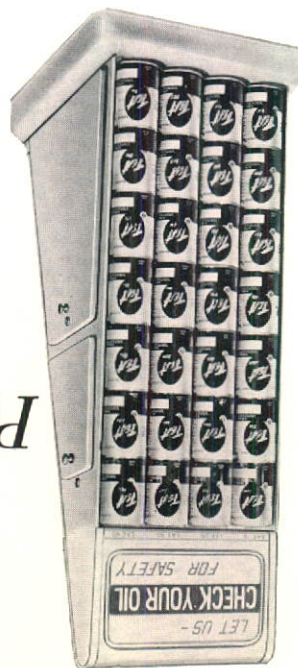
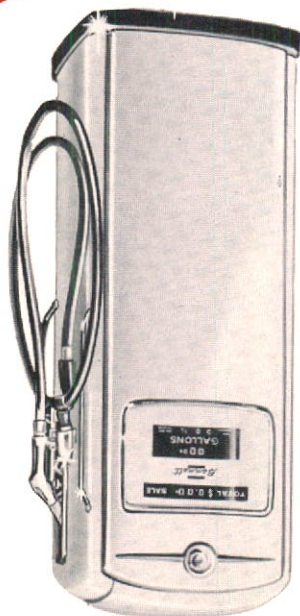
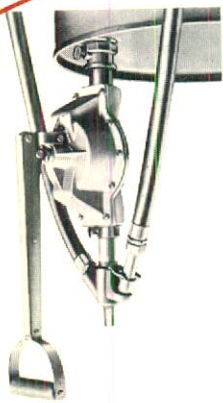


Oil Burners



FESS

Petroleum Marketing Equipment

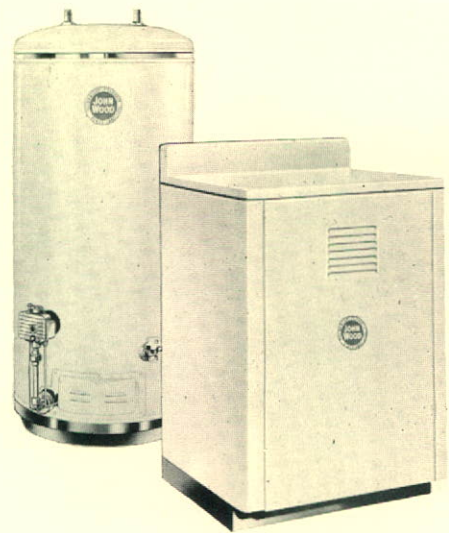
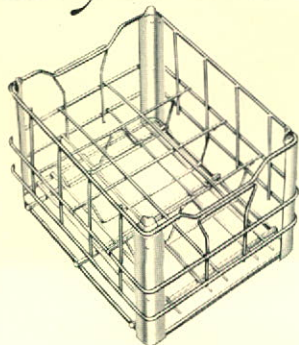


Bennett
QUALITY BUILT
Precision Made
ECO
Serving Equipment
Automotive

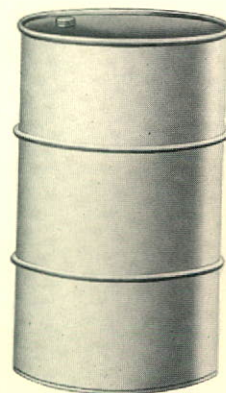
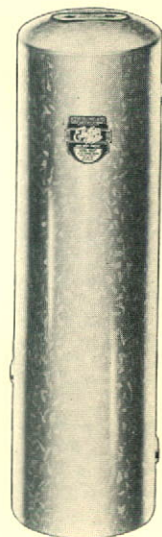
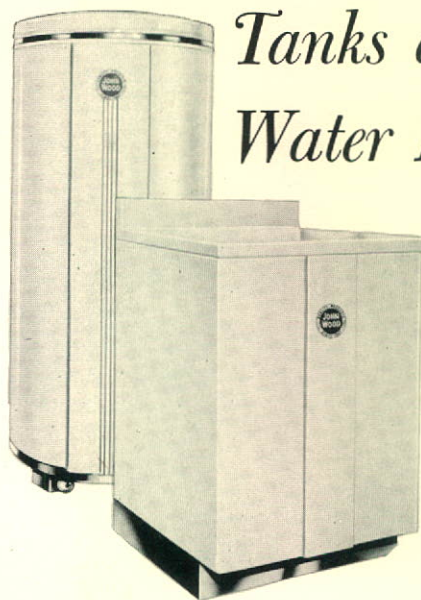
JOHN WOOD



Dairy Industry Metalware



*Tanks and
Water Heaters*



Foreign Marketing Subsidiaries

JOHN WOOD INTERNATIONAL CORPORATION

Executive Office
70 Pine Street, New York

John Wood International Corporation distributes through its sales agents in principal foreign countries the products of its parent, John Wood Company.

ENGLAND	London	PORTUGAL	Lisbon
FRANCE	Paris	SPAIN	Madrid
BELGIUM	Brussels Antwerp	TURKEY	Ankara
WESTERN GERMANY	Hamburg	ISRAEL	Tel Aviv
SWITZERLAND	Zurich	SOUTH AFRICA	Cape Town Durban Johannesburg

JOHN WOOD PAN AMERICAN CORPORATION

Executive Office
70 Pine Street, New York

John Wood Pan American Corporation distributes through its sales agents in Latin American countries the products of its parent, John Wood Company.

MEXICO	Mexico City Guadalajara Monterrey	ARGENTINA	Buenos Aires
		CHILE	Santiago
		COLUMBIA	Bogota Barranquilla
COSTA RICA	San Jose	ECUADOR	Quito Guayaquil
GUATEMALA	Guatemala City	PERU	Lima
PANAMA	Panama City	URUGUAY	Montevideo
CUBA	Havana	VENEZUELA	Caracas Maracaibo
DOMINICAN REPUBLIC	Ciudad Trujillo		
PUERTO RICO	San Juan		

BENNETT DO BRASIL LIMITADA

Executive Office
70 Pine Street, 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

