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# 1956

## *ANNUAL REPORT*



**INTERNATIONAL METAL INDUSTRIES, LIMITED**

and its subsidiaries

**JOHN WOOD COMPANY • JOHN WOOD COMPANY LIMITED**

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# CORPORATE HIGHLIGHTS

## 1956

## 1955

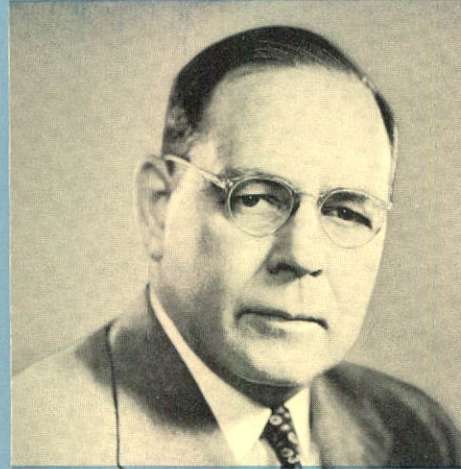
|  |              |              |
|--|--------------|--------------|
| Net sales . . . . .  | \$47,204,825 | \$44,419,837 |
| Income before taxes . . . . .  | \$ 3,117,719 | \$ 3,341,171 |
| Income taxes . . . . .   | \$ 1,560,000 | \$ 1,450,000 |
| Net income . . . . .   | \$ 1,557,719 | \$ 1,891,171 |
| Ratio of Net Income to Preferred Dividends Paid . . . . .  | 13.7         | 15.4         |
| Earnings per share on the Class "A" and "B" common stocks after allowing for preferred dividends . . . . . | \$ 6.06      | \$ 7.42      |
| Total dividends paid . . . . .   | \$ 566,582   | \$ 599,470   |
| Preferred stock . . . . .  | \$ 113,789   | \$ 122,846   |
| Class "A" common stock . . . . .   | \$ 357,793   | \$ 376,624   |
| Class "B" common stock . . . . .   | \$ 95,000    | \$ 100,000   |
| Number of stockholders . . . . .   | 2,624        | 2,554        |
| Earnings for year retained in the business . . . . .   | \$ 991,137   | \$ 1,291,701 |
| Retained earnings (accumulated) . . . . .  | \$13,498,914 | \$12,407,686 |
| Preferred shares redeemed during the year . . . . .  | 2,655        | 510          |
| Cost of preferred shares redeemed during the year . . . . .  | \$ 271,703   | \$ 52,673    |
| Current assets . . . . .   | \$20,753,435 | \$17,650,901 |
| Current liabilities . . . . .  | \$ 8,800,643 | \$ 5,990,458 |
| Working capital . . . . .  | \$11,952,792 | \$11,660,443 |
| Wages, salaries and pension plan payments . . . . .  | \$12,554,844 | \$11,049,532 |
| Number of employees . . . . .  | 2,694        | 2,588        |

# DIRECTORS

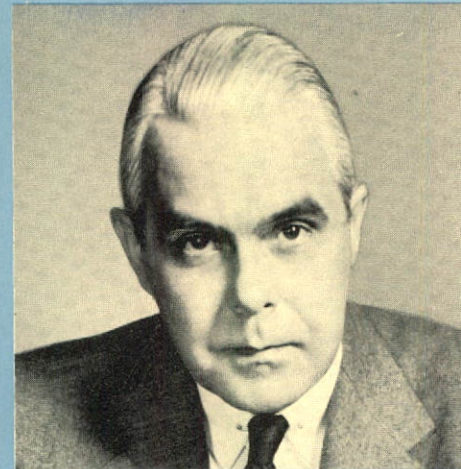
AND

# 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

## BOARD OF DIRECTORS

### CHAIRMAN

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

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

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

Elton W. Clark, *Director*  
*Allied Chemical and Dye Corporation*

T. F. Rahilly, *Chairman of the Board and President*  
*Canada Iron Foundries, Limited*

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

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

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

## OFFICERS

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

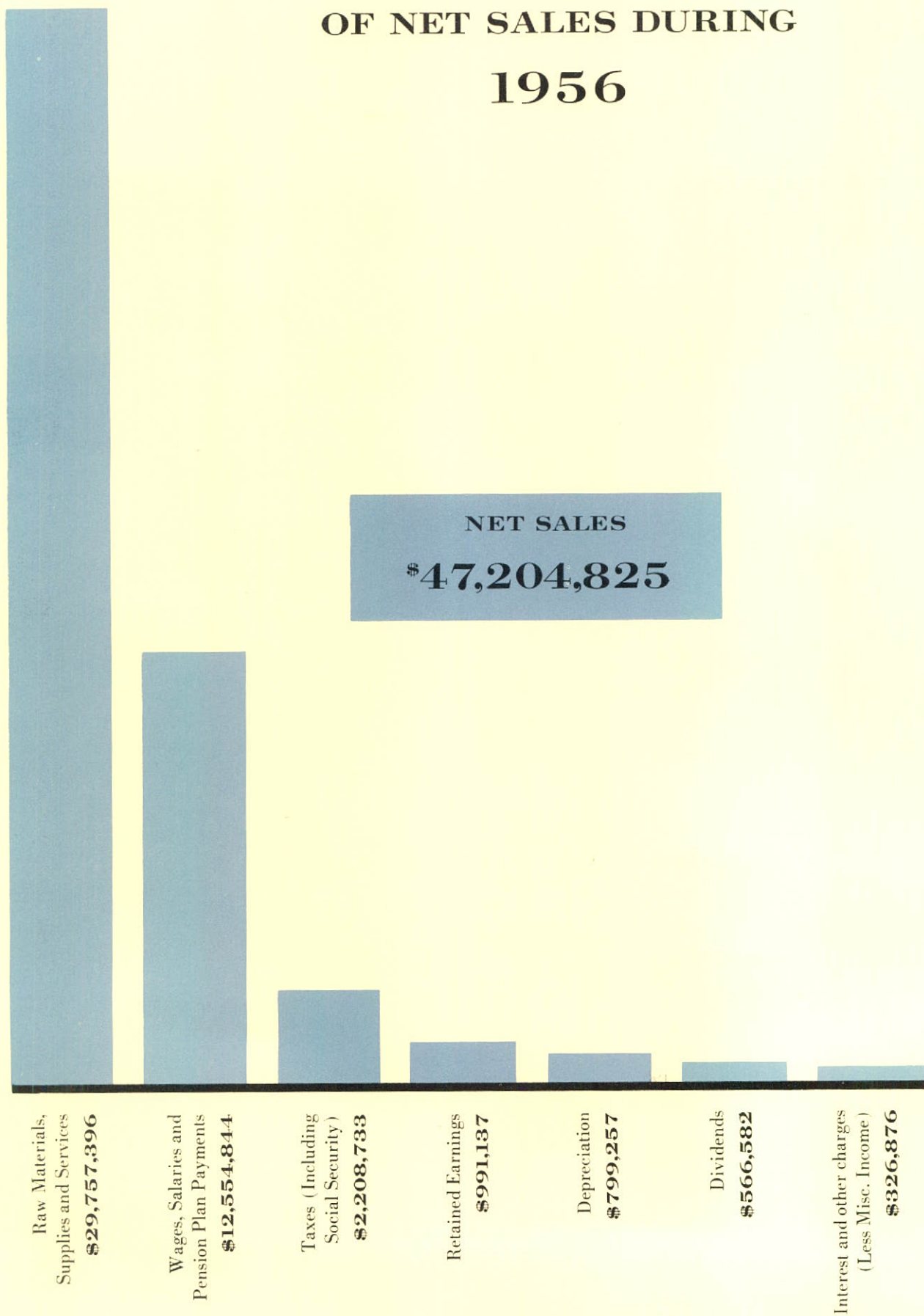
## EXECUTIVE COMMITTEE

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

# DISTRIBUTION OF NET SALES DURING 1956



**CONSOLIDATED INCOME**

*Years ended December 31*

**1956**                      **1955**

**CONSOLIDATED  
INCOME  
AND  
RETAINED  
EARNINGS**

|   |                     |                     |
|---|---------------------|---------------------|
| Net sales . . . . .   | \$47,204,825        | \$44,419,837        |
| Deduct:   |                     |                     |
| Cost of sales, selling, general and administrative expenses and charges (less miscellaneous income) . . . . .                             | \$43,102,144        | \$40,368,338        |
| Depreciation charges . . . . .  | 799,257             | 660,981             |
| Interest on long-term debt . . . . .  | 64,531              | 68,906              |
| Other interest expense . . . . .  | 128,906             |                     |
|   | <u>\$44,094,838</u> | <u>\$41,098,225</u> |
| Add investment income . . . . .   | \$ 3,109,987        | \$ 3,321,612        |
|   | <u>7,732</u>        | <u>19,559</u>       |
| Income before taxes . . . . .   | \$ 3,117,719        | \$ 3,341,171        |
| Provision for taxes on income (In 1955 — less \$220,000 reduction arising from carry-over of prior years' losses of subsidiary) . . . . . | 1,560,000           | 1,450,000           |
| Net income . . . . .  | <u>\$ 1,557,719</u> | <u>\$ 1,891,171</u> |

NOTE: Payments by the company or its subsidiaries during the year ended December 31, 1956 include fees of \$41,958 paid to directors and members of the executive committee and remuneration of \$107,420 to executive officers and solicitors of the parent company.

**RETAINED EARNINGS**

|   |                     |                     |
|---|---------------------|---------------------|
| Balance at beginning of year . . . . .  | \$12,407,686        | \$10,446,507        |
| Add:  |                     |                     |
| Net income from income statement . . . . .  | 1,557,719           | 1,891,171           |
| Profit on sale of fixed assets (net) . . . . .  | 100,091             | 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) . . . . . |                     | 468,160             |
|   | <u>\$14,065,496</u> | <u>\$13,007,156</u> |
| Deduct dividends:   |                     |                     |
| On first preferred stock —<br>1956 and 1955 — \$4.50 per share . . . . .  | \$ 113,789          | \$ 122,846          |
| On class "A" common stock —<br>1956 — \$1.90 per share; 1955 — \$2.00 per share . . . . .   | 357,793             | 376,624             |
| On class "B" common stock —<br>1956 — \$1.90 per share; 1955 — \$2.00 per share . . . . .   | 95,000              | 100,000             |
|   | <u>\$ 566,582</u>   | <u>\$ 599,470</u>   |
| Balance at end of year . . . . .  | <u>\$13,498,914</u> | <u>\$12,407,686</u> |

# REPORT TO STOCKHOLDERS

## TO THE STOCKHOLDERS:

On behalf of the Board of Directors and Officers, I present 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, 1956.

Net sales for the year of \$47,204,000 were the highest in the history of the Company and represent an increase of 6% over the prior year. This increase reflected added demand for standard products, and an expansion of volume resulting from the acquisition and development of new products. Defense production for the year was considerably reduced when compared to the prior period.

Income before taxes but after depreciation and all other charges amounted to \$3,117,000, a decrease of \$223,000 from the prior year.

The 1956 provision for taxes on income aggregated \$1,560,000, or \$110,000 in excess of the \$1,450,000 provided for the like period of 1955. The tax provision for 1955 was reduced \$220,000 by carrying over to 1955 prior years' operating losses of The Floyd-Wells Company, which in October 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 \$2,209,000, or \$8.40 per share on all classes of stock outstanding.

Net income for 1956 amounted to \$1,557,000 compared with \$1,891,000 for 1955, a decrease of about 17%. Income is equivalent to earnings for the year of \$63 per share on preferred stock; and, after allowing for preferred dividends, earnings of \$6 per share on the combined Class "A" and "B" common stocks.

A profit of \$100,091 on sale of fixed assets is reflected in the statement of retained earnings. This is the net amount of a profit on sale of Company-owned land at Scarborough, Ontario and other fixed assets.

Regular quarterly dividends were paid during the year on the 4½% preferred stock, and dividends of

\$1.90 per share were paid on both classes of common stock. The quarterly dividend amount on the common stocks was increased to \$.50 per share during the second quarter of 1956.

Net working capital at December 31, 1956 amounted to \$11,953,000, representing an increase of \$292,349 over December 31, 1955. The increase is accounted for as follows:

### FUNDS MADE AVAILABLE:

|  |             |                    |
|--|-------------|--------------------|
| From operations —  |             |                    |
| Consolidated net income for the year .....                     | \$1,557,719 |                    |
| Depreciation charges not requiring a current cash outlay ..... | 799,257     | \$2,356,976        |
| Profit on sale of land and other fixed assets (net) .....      |             | 100,091            |
|  |             | <u>\$2,457,067</u> |

### LESS FUNDS APPLIED:

|  |             |                   |
|--|-------------|-------------------|
| Expenditures on fixed assets (less depreciated book value of assets disposed of) .....                 | \$1,159,000 |                   |
| Dividends —  |             |                   |
| On first preferred stock \$113,789   |             |                   |
| On Class "A" common stock .....  | 357,793     |                   |
| On Class "B" common stock .....  | 95,000      | 566,582           |
| Reduction in deferred liabilities— (instalment payment due October 1, 1957 on 3½% notes payable) ..... |             | 125,000           |
| Sinking fund —   |             |                   |
| Cash allocated to sinking fund for redemption of preferred stock .....                                 | \$200,000   |                   |
| Less expense of redeeming preferred shares .....   | 6,203       | 193,797           |
| Increase in other assets .....   | 120,339     | 2,164,718         |
| Excess of funds made available over funds applied, accounting for increase in working capital .....    |             | <u>\$ 292,349</u> |



Retained earnings as of December 31, 1956 amounted to \$13,498,000, an increase of \$1,091,000 over the prior year.

Current assets were valued at \$20,753,000 and current liabilities at \$8,800,000, a ratio of about 2.3 to 1. Current assets included cash of \$3,116,000, accounts and notes receivable of \$5,575,000, and inventories of \$12,060,000. Current liabilities reflected notes payable to banks in the amount of \$3,250,000, an indebtedness required substantially to finance increased inventories and accounts and notes receivable.

During the year, \$200,000 was appropriated to the sinking fund and 2,655 shares of preferred stock were redeemed and canceled at a cost of \$271,703. The resultant balance in the sinking fund at December 31, 1956 amounted to \$124,554. Since July 1, 1945, the date of issuance of preferred stock, a total of 16,051 shares has been purchased for redemption and cancellation, including 500 shares redeemed during 1957. The outstanding balance of preferred stock now aggregates 23,949 shares.

Mr. Victor Mauck, former Chairman of the Board, passed away on December 2, 1956. Mr. Mauck had been associated with the Company for many years and with the U. S. subsidiary since 1897. He was highly esteemed by his associates and will be greatly missed by his many friends.

During April 1956, John Wood Company purchased for the Heater and Tank Division inventories and other assets of the Fluid Heat Division of Anchor Post Products, Inc. at Baltimore, Maryland and Red Oak, Iowa. Equipment and materials at Baltimore were transferred to Conshohocken, and manufacturing operations were continued at Red Oak.

In August of 1956, John Wood Company acquired for cash certain assets of Haverly Electric Company, Inc. of Syracuse, New York, a long established supplier to dairy farms of refrigerated bulk milk tanks and milk can coolers. The acquisition is now operating as the Haverly Equipment Division of John Wood Company.

During the year, a plan was instituted to discontinue the manufacture of gas and combination ranges and of kitchen heaters by the Bengal Range Division of John Wood Company. The inventory of these products was liquidated by December 31, 1956. The foundry at Royersford, along with tools and dies for the manufacture of ranges, has also been sold. Effective as of February 15, 1957, the Bengal Range Division ceased to be an operating unit of John Wood Company and all of its assets were assigned to the Haverly Equipment Division. This intra-company

transfer included the plant site and buildings at Royersford, which are to be utilized by the Haverly Equipment Division as auxiliaries of its principal facilities at Syracuse. The Royersford plant continues to manufacture certain products for the Heater and Tank Division and for Bennett Pump Division.

During September 1956, the Company established a new Engineering and Research Division at Union, New Jersey. Mr. R. R. Allen, formerly Director of Engineering of the Bennett Pump Division, was appointed Vice President and Director of the Engineering and Research Division. The functions of this new division will include development of new lines unrelated to standard products, technical evaluation of new lines and processes available through acquisition, study and testing of materials and improvement of product styling and design.

Rehabilitation and expansion programs in the Heater and Tank Division at Conshohocken and Chicago accounted for a major portion of fixed asset expenditures. This operating division had a substantial increase in sales resulting from the acquisition of the Fluid Heat product line, which includes oil and gas furnaces and other related equipment.

The Bennett Pump Division, during 1956, recorded the highest sales in its history. Over many years Bennett products have earned a reputation for quality, dependability and low maintenance costs.

Superior Metalware Division maintained its position as a leading supplier of milk cans and milk dispenser cans. The demand for its wire milk bottle crates and waste receptacles continued to improve during the year.

John Wood Company Limited reported the highest volume ever attained by the Canadian subsidiary, with all three plants reflecting notable improvement over the prior year.

Shipments for the first two months of 1957 were slightly below those of the comparable period a year ago, with consequent effect on income. Notwithstanding this decline, we anticipate a high volume of sales and generally satisfactory results in the year 1957.

Operations will be dealt with in further detail at the annual meeting to be held on April 26, 1957.

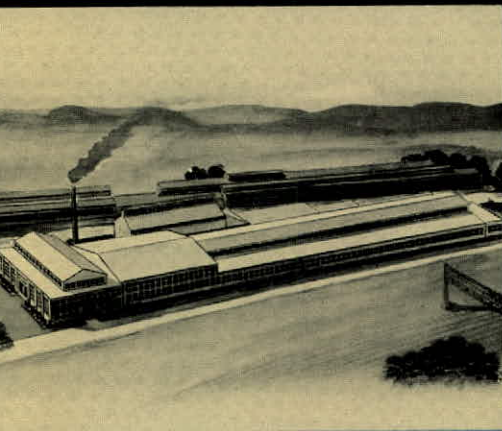
The Directors take this opportunity of expressing their appreciation for the loyalty and cooperation of the officers and employees of the organization.

GUY GEORGE GABRIELSON  
*Chairman of the Board  
and President*

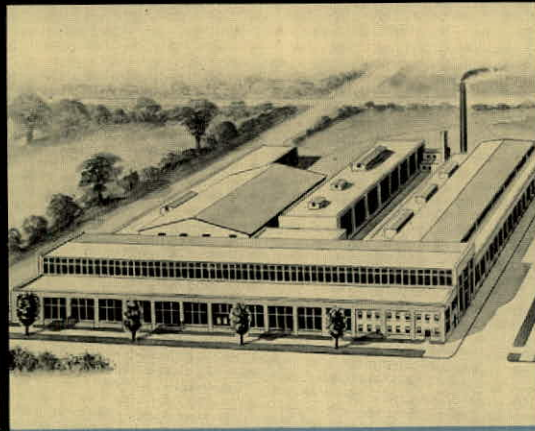
March 15, 1957

*For over 90 years, the JOHN WOOD COMPANY has pioneered in producing quality products. The eight plants illustrated are typical of the eleven JOHN WOOD manufacturing centers that have made JOHN WOOD products famous the world over.*

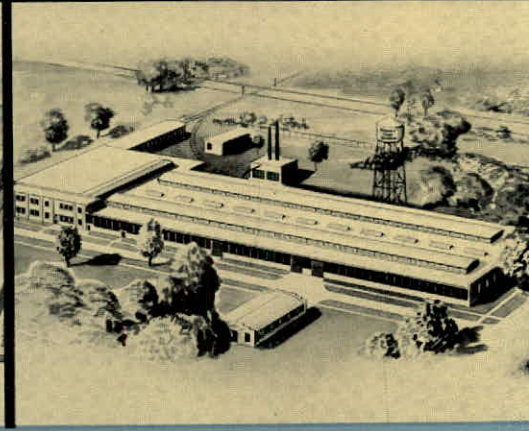
**JOHN WOOD COMPANY** • Heater and Tank Division  
Conshohocken, Pennsylvania



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

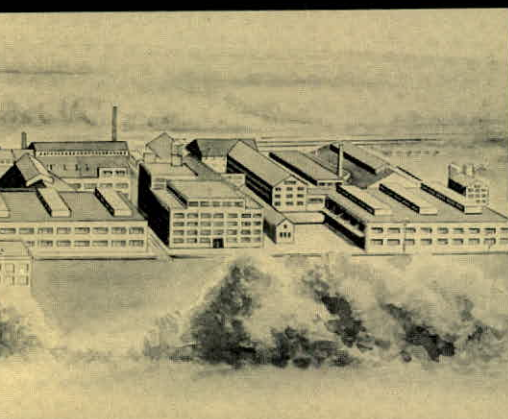


**JOHN WOOD COMPANY** • Bennett Pump Division  
Muskegon, Michigan

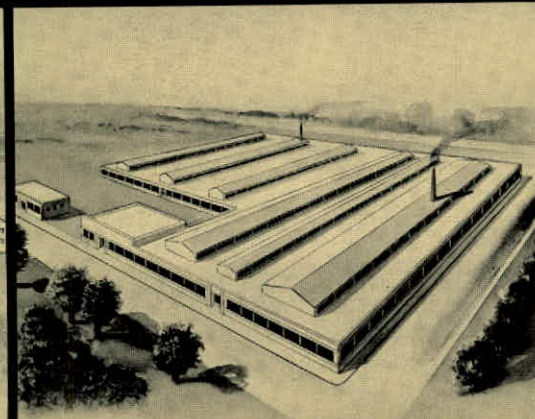


## **JOHN WOOD COMPANY** *and affiliate*

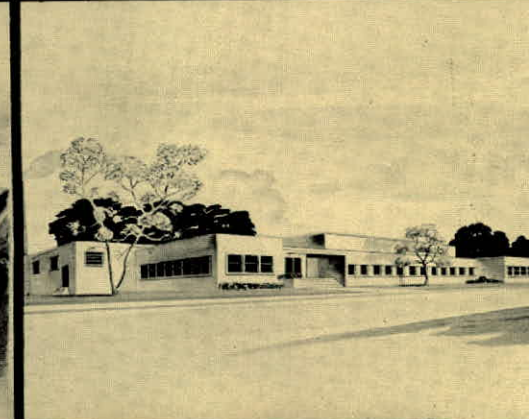
**JOHN WOOD COMPANY** • Haverly Equipment Division  
Ryersford, Pennsylvania



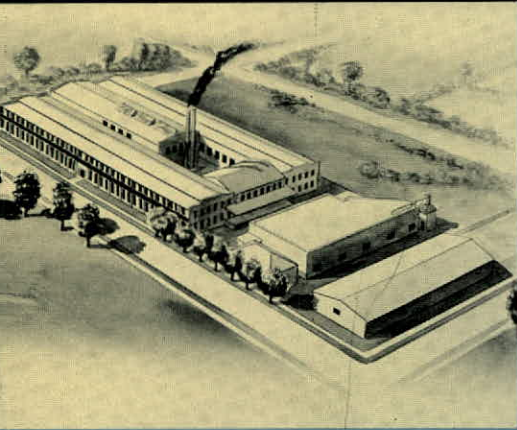
**JOHN WOOD COMPANY LIMITED** • Heater and Tank Division  
Bennett Pump Division • Fess Burner Division • Toronto, Ontario



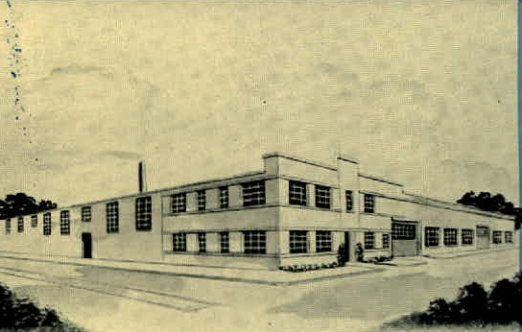
**JOHN WOOD COMPANY LIMITED** • Heater and Tank Division  
Winnipeg, Manitoba



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



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



# CONSOLIDATED BALANCE SHEETS

## ASSETS

|  | <i>December 31</i>      |                         |
|--|-------------------------|-------------------------|
|  | <b>1956</b>             | <b>1955</b>             |
| <b>CURRENT:</b>  |                         |                         |
| Cash . . . . .   | \$ 3,116,986            | \$ 1,713,434            |
| Government securities, at cost (approximate market) . . . . .  |                         | 375,000                 |
| Accounts and notes receivable (less allowance<br>1956, \$311,500; 1955, \$293,000) . . . . .                                       | 5,575,561               | 5,209,660               |
| Inventories, at the lower of cost or market value . . . . .  | <u>12,060,888</u>       | <u>10,352,807</u>       |
|  | <u>\$20,753,435</u>     | <u>\$17,650,901</u>     |
| <b>SINKING FUND:</b>   |                         |                         |
| Cash held for redemption of first preferred shares . . . . .   | <u>\$ 124,554</u>       | <u>\$ 196,257</u>       |
| <b>FIXED:</b>  |                         |                         |
| Land, buildings and equipment as written down to less than cost<br>at January 1, 1933, with subsequent additions at cost . . . . . | \$10,932,331            | \$10,156,166            |
| Less accumulated depreciation . . . . .  | <u>5,335,995</u>        | <u>4,919,573</u>        |
|  | <u>\$ 5,596,336</u>     | <u>\$ 5,236,593</u>     |
| <br>   |                         |                         |
| Patents, rights and licenses . . . . .   | <u>\$ 1</u>             | <u>\$ 1</u>             |
| <b>OTHER ASSETS:</b>   |                         |                         |
| Prepaid expenses and deferred charges . . . . .  | \$ 300,654              | \$ 202,706              |
| Sundry receivables and other assets . . . . .  | 309,413                 | 62,022                  |
| Mortgage receivable . . . . .  | <u>          </u>       | <u>225,000</u>          |
|  | <u>\$ 610,067</u>       | <u>\$ 489,728</u>       |
|  | <br><u>\$27,084,393</u> | <br><u>\$23,573,480</u> |

Approved on behalf of the Board:  
 GUY GEORGE GABRIELSON, *Director*  
 H. R. TUDHOPE, *Director*

## LIABILITIES

December 31

**1956      1955**

### CURRENT:

|  |                     |                     |
|--|---------------------|---------------------|
| Notes payable to banks . . . . .               | \$ 3,250,000        |                     |
| Accounts payable and accrued charges . . . . . | 3,578,962           | \$ 3,825,646        |
| Taxes payable (estimated) . . . . .            | 1,700,020           | 1,818,670           |
| Dividends payable . . . . .                    | 146,661             | 221,142             |
| Current instalment of 3½% notes . . . . .      | <u>125,000</u>      | <u>125,000</u>      |
|  | <u>\$ 8,800,643</u> | <u>\$ 5,990,458</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) . . . . . | <u>\$ 1,625,000</u> | <u>\$ 1,750,000</u> |
|--|---------------------|---------------------|

### CAPITAL:

|  |                     |                     |
|--|---------------------|---------------------|
| <i>Authorized —</i>  |                     |                     |
| 50,000 shares preferred stock, par value<br>\$100 each less 15,551 shares redeemed                           |                     |                     |
| 300,000 shares class "A" common stock of no par value  |                     |                     |
| 50,000 shares class "B" common stock of no par value   |                     |                     |
| <i>Outstanding —</i>   |                     |                     |
| 24,449 shares 4½% cumulative redeemable sinking fund<br>first preferred stock, redeemable at \$103 . . . . . | \$ 2,444,900        | \$ 2,710,400        |
| 188,312 shares class "A" common stock } . . . . .  | 714,936             | 714,936             |
| 50,000 shares class "B" common stock }   | <u>3,159,836</u>    | <u>3,425,336</u>    |
| Retained earnings . . . . .  | <u>13,498,914</u>   | <u>12,407,686</u>   |
|  | <u>\$16,658,750</u> | <u>\$15,833,022</u> |
|  | <u>\$27,084,393</u> | <u>\$23,573,480</u> |

# FINANCIAL NOTES

(1) The assets, liabilities and earnings of the United States subsidiary are included in the consolidated financial statements on the basis of U.S. \$1 = Can. \$1. At December 31, 1956 the U.S. dollar was at a discount of 4% in terms of the Canadian dollar while at December 31, 1955 it was at a discount of  $\frac{1}{8}\%$ . The net current assets of the United States subsidiary amounted to approximately U.S. \$9,700,000 at both December 31, 1956 and December 31, 1955.

(2) 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, 1956 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, and according to the best of our information and the explanations given to us and as shown by the books of the companies, 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, 1956 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.

ARTHUR YOUNG, CLARKSON, GORDON & Co.

March 11, 1957.

# SUBSIDIARIES AND OPERATING DIVISIONS

## JOHN WOOD COMPANY

Est. 1867

Executive Office: 70 Pine Street, New York

### HEATER AND TANK DIVISION

*Plants:*

Chicago, Illinois  
Conshohocken, Pennsylvania  
Red Oak, Iowa

*Principal Warehouses:*

Boston, Mass., New York, N. Y.  
Norristown, Pa.  
Tampa, Fla.

### SUPERIOR METALWARE DIVISION

*Plant:*

St. Paul, Minnesota

*Principal Warehouses:*

Atlanta, Ga., Los Angeles, Calif.  
New York, N. Y., San Francisco, Calif.

### BENNETT PUMP DIVISION

*Plants:*

Hart and Muskegon, Michigan

*Principal Warehouses:*

Albuquerque, N. Mex., Atlanta, Ga.  
Baltimore, Md., Boston, Mass.  
Dallas, Tex., Denver, Colo.  
Greensboro, N. C.  
Los Angeles, Calif., Memphis, Tenn.  
Milwaukee, Wisc., New Orleans, La.  
New York, N. Y., San Francisco, Calif.  
Seattle, Wash., St. Paul, Minn.

### HAVERLY EQUIPMENT DIVISION

*Plants:*

Royersford, Pa.  
Syracuse, New York

## JOHN WOOD COMPANY LIMITED

Executive Office: 101 Hanson Street, Toronto

### HEATER AND TANK DIVISION

*Plants:*

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

*Warehouses:*

Calgary, Alta., Edmonton, Alta.  
Montreal, Que., Regina, Sask.  
Saskatoon, Sask.

### BENNETT PUMP DIVISION

*Plant:*

Toronto, Ontario

*Warehouses:*

Calgary, Alta., Edmonton, Alta.  
Montreal, Que., Regina, Sask.  
Saskatoon, Sask., Vancouver, B. C.  
Winnipeg, Man.

### FESS BURNER DIVISION

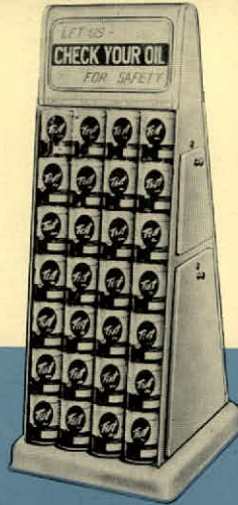
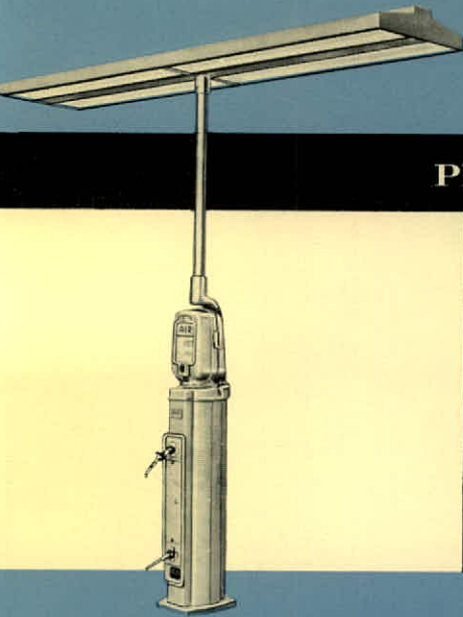
*Plant:*

Toronto, Ontario

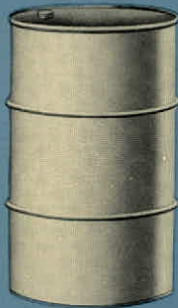
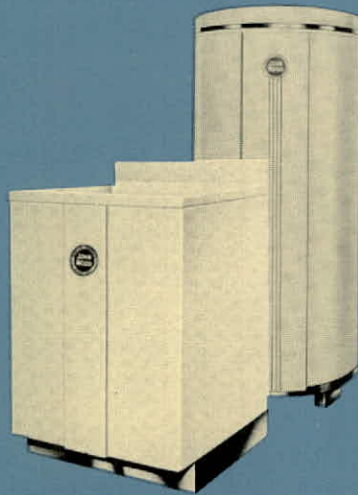
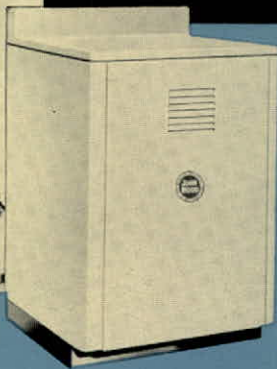
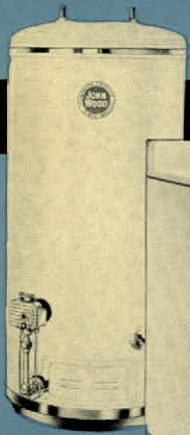
*Warehouses:*

Calgary, Alta., Edmonton, Alta.  
Montreal, Que., Regina, Sask.  
Saskatoon, Sask., Vancouver, B. C.  
Winnipeg, Man.

## PETROLEUM MARKETING EQUIPMENT

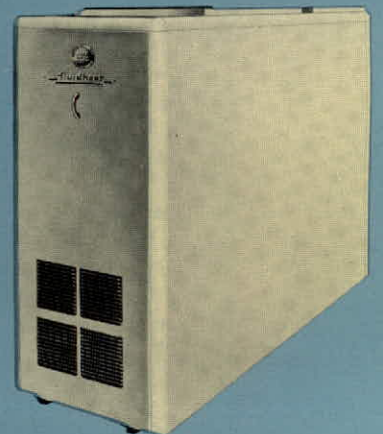


## TANKS AND WATER HEATERS



## HEATING EQUIPMENT

**fluid heat**  
OIL and GAS



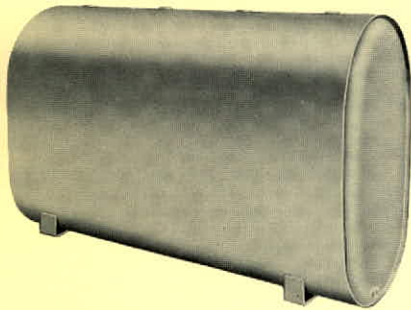
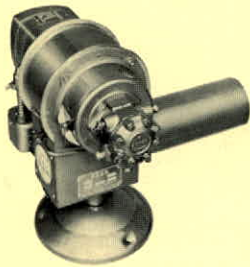


QUALITY BUILT  
**Bennett**  
TRADE MARK REG. U.S. PAT. OFFICE

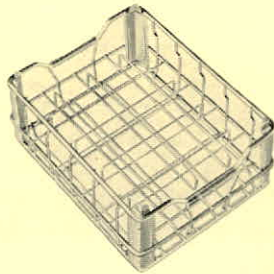
Precision Made  
**ECO**  
Automotive  
Servicing Equipment



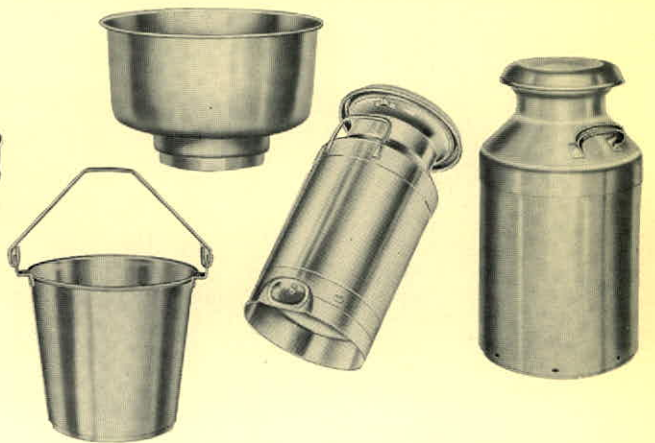
**FESS**



**SUPERIOR**

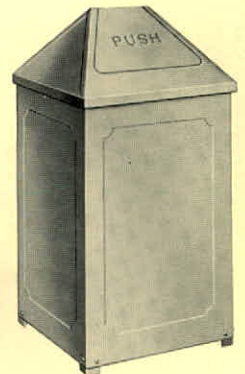
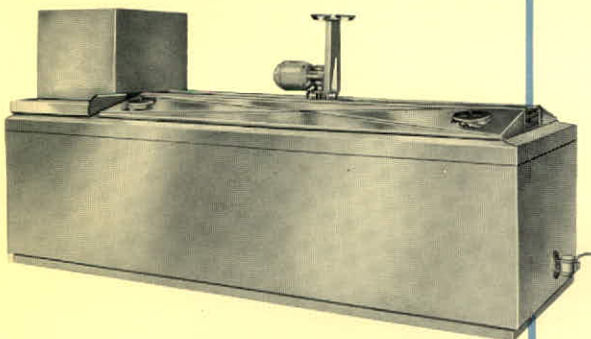


**DAIRY INDUSTRY METALWARE**



**WASTE RECEPTACLES**

**Haverly**



**BULK MILK COOLERS**

# FOREIGN MARKETING SUBSIDIARIES

## JOHN WOOD INTERNATIONAL CORPORATION

*Executive Office*  
70 Pine Street, New York

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

|                                  |          |                               |              |
|----------------------------------|----------|-------------------------------|--------------|
| <i>England</i> . . . . .         | London   | <i>Portugal</i> . . . . .     | Lisbon       |
| <i>France</i> . . . . .          | Paris    | <i>Spain</i> . . . . .        | Madrid       |
| <i>Belgium</i> . . . . .         | Brussels | <i>Turkey</i> . . . . .       | Ankara       |
|                                  | Antwerp  |                               |              |
| <i>Western Germany</i> . . . . . | Hamburg  | <i>Israel</i> . . . . .       | Tel Aviv     |
| <i>Switzerland</i> . . . . .     | Zurich   | <i>South Africa</i> . . . . . | Cape Town    |
|                                  |          |                               | Durban       |
|                                  |          |                               | Johannesburg |

## JOHN WOOD PAN AMERICAN CORPORATION

*Executive Office*  
70 Pine Street, New York

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

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

## BENNETT DO BRASIL LIMITADA

*Executive Office*  
70 Pine Street, New York

Bennett Do Brasil Limitada is an operating subsidiary of John Wood Company, with branch office and warehouse in Rio de Janeiro. It 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.

|                                 |                 |
|---------------------------------|-----------------|
| <i>Rio de Janeiro</i> . . . . . | Porto Alegre    |
| <i>Sao Paulo</i> . . . . .      | Bello Horizonte |
| <i>Recife</i> . . . . .         | Curitiba        |

