

# Blackwood Hodge

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# Corporate Information

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## Blackwood Hodge (Canada) Limited

### Directors

A. C. Richards  
Chairman of the Board  
Blackwood Hodge p.l.c.  
F. G. Mundy  
President & Chief Executive Officer  
Blackwood Hodge (Canada) Limited  
K. C. Scobie  
Group Managing Director  
Blackwood Hodge p.l.c.  
J. G. Torrance, Q.C.  
Partner  
Smith, Lyons, Torrance,  
Stevenson & Mayer  
C. M. Laidley  
Chairman  
Heritage Silversmiths Inc.

### Head Office

10 Suntract Rd., Weston, Ont., M9N 3N5  
MAILING ADDRESS:  
P.O. Box 1004, Stn. A., Weston, Ont., M9N 3N5  
CABLE ADDRESS:  
Suntract Toronto - Telephone 416-244-2531  
Telex No. 069-69888  
Telecopier 416-245-2069

## Blackwood Hodge Equipment Limited

### Locations

#### Atlantic Region

St. John's, Newfoundland;  
Dartmouth, Nova Scotia; and  
Moncton, New Brunswick

#### Quebec Region

Dorval, Ste. Foy, Val D'Or,  
Quebec; and Labrador City, Newfoundland

#### Southern Region

Weston, Ottawa and London, Ontario

#### Northern Region

Sudbury, Timmins, Sault Ste. Marie,  
Elliot Lake, Thunder Bay, Ontario;  
and Winnipeg, Manitoba

#### Mid-West Region

Regina and Saskatoon, Saskatchewan

#### Western Region

Edmonton and Calgary, Alberta; and  
Langley, British Columbia

#### Suntract Rentals Division

Weston, Scarborough, Hamilton,  
Guelph, Kitchener, London, Kingston,  
Ottawa East, Ottawa West, Sudbury and  
Thunder Bay, Ontario

## Blackwood Hodge Equipment Limited

### Atlantic and Quebec Regions

D. G. Roberts  
Vice President - General Manager

### Atlantic Region

R. R. Glencross  
Regional Manager

### Quebec Region

R. Lalonde  
Regional Manager

### Southern Region

V. T. Ward  
Vice President - Regional Manager

### Northern Region

F. J. Castron  
Vice President - Regional Manager

### Mid-West Region

W. F. Hanna  
Regional Manager

### Western Region

D. W. Penner  
Regional Manager

### Suntract Rentals Division

J. W. Powell  
Regional Manager - South  
W. D. Lafreniere  
Regional Manager - East  
L. C. Comeau  
Regional Manager - North

### Bankers

Canadian Imperial Bank of Commerce  
National Bank of Canada

### Auditors

Deloitte Haskins + Sells  
Chartered Accountants

### Legal Counsel

Smith, Lyons, Torrance,  
Stevenson & Mayer

### Registrar & Transfer Agent

National Trust Company

### Stock Listings

Toronto Stock Exchange  
Symbol - BHG

*Si vous désirez recevoir un exemplaire en français du rapport annuel Blackwood Hodge (Canada) Limited, veuillez vous adresser au service des finances, Siège social, 10 Suntract Road, P.O. Box 1004, Station A, Weston, Ontario M9N 3N5*

## Report to Shareholders

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We are pleased to report a substantial improvement in the results for 1986 with earnings before tax of \$5,272,000 compared to \$3,612,000 in 1985, an increase of 46.0%. Net earnings in 1986 are \$4,389,000, compared to \$3,612,000, an increase of 21.5%.

The continued growth in the economy in Central and Eastern Canada more than offset the slowdown in Western Canada, resulting in a turnover in 1986 of \$141,542,000, compared to \$113,419,000 in 1985, an increase of 24.8%.

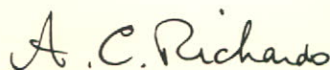
Effective July 1986, the Company was named the sole distributor in Saskatchewan and Alberta for equipment lines manufactured by Fiatallis. The addition of this franchise, together with the success of the Komatsu, Hitachi and Cedarapids franchises necessitates higher equipment and rental inventory levels and increased accounts receivable. The required increase in working capital is partially provided by the substantial financing plans made available from our manufacturers.

We believe the equipment and parts franchises acquired during the past two years place the Company in a position where it is able to take advantage of the current economic conditions, enabling it to show continued progress this year.

In our report last year we stated that the Board hoped to recommend a dividend for 1986. Although the Company must ensure adequate working capital to fund the planned growth and has not yet totally recovered the reduction in the equity base suffered in 1983, the Directors consider the results justify the payment of a dividend. A dividend in respect of 1986 of \$0.25 per share has been declared to shareholders of record as at April 15, 1987.

The continued improvement in the Company's financial performance could not have been achieved without the dedication and hard work of our management and staff. On your behalf, we express our sincere thanks for their efforts and loyalty.

By Order of the Board

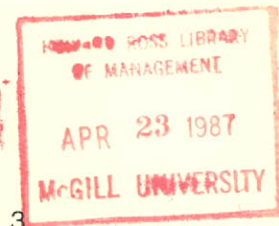


A. C. Richards, Chairman



F. G. Mundy, President

Toronto, 27th March, 1987



**BLACKWOOD HODGE (CANADA) LIMITED**

(Under the Canada Business Corporations Act)

**Consolidated Balance Sheet**

| December 31                                       | (\$000)         |                       |
|---|-----------------|-----------------------|
|   | <u>1986</u>     | <u>1985</u>           |
|   |                 | (Restated<br>Note 12) |
| <b>ASSETS</b>                                     |                 |                       |
| Current assets:                                   |                 |                       |
| Accounts receivable .....                         | \$23,195        | \$18,842              |
| Instalment and mortgages receivable .....         | 3,387           | 1,488                 |
| Inventories (Note 2) .....                        | 39,111          | 29,007                |
| Due from affiliated company .....                 | <u>20</u>       | <u>—</u>              |
| Total current assets .....                        | 65,713          | 49,337                |
| Mortgages receivable - due after one year .....   | 1,256           | 1,467                 |
| Instalment receivables - due after one year ..... | 128             | 382                   |
| Property, plant and equipment (Note 3) .....      | <u>12,034</u>   | <u>15,734</u>         |
| <br>  |                 |                       |
| Total .....                                       | <u>\$79,131</u> | <u>\$66,920</u>       |

Approved by the Board of Directors

F. G. Mundy, Director

J. G. Torrance, Director

See Notes to the Consolidated Financial Statements

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December 31

(\$000)

| <u>1986</u> | <u>1985</u> |
|-------------|-------------|
|-------------|-------------|

(Restated  
Note 12)

## LIABILITIES AND SHAREHOLDERS' EQUITY

### Current Liabilities:

|   |               |               |
|---|---------------|---------------|
| Bank indebtedness (Note 4) .....                  | \$12,004      | \$10,777      |
| Notes payable (Note 5) .....                      | 17,330        | 10,427        |
| Accounts payable and accrued charges .....        | 10,951        | 8,013         |
| Taxes other than income taxes .....               | 1,227         | 854           |
| Due to affiliated companies .....                 | 90            | 815           |
| Current portion of long-term debt (Note 6) .....  | 2,839         | 4,689         |
| Deferred income taxes .....                       | 725           | —             |
| Total current liabilities .....                   | <u>45,166</u> | <u>35,575</u> |
| Notes payable - due after one year (Note 5) ..... | 296           | 191           |
| Long-term debt (Note 6) .....                     | 8,062         | 10,094        |
| Deferred income taxes .....                       | 158           | —             |
| Total liabilities .....                           | <u>53,682</u> | <u>45,860</u> |

### Shareholders' equity:

|                                  |                 |                 |
|----------------------------------|-----------------|-----------------|
| Share capital (Note 7) .....     | 5,672           | 5,672           |
| Appraisal surplus .....          | 3,672           | 3,672           |
| Retained earnings .....          | 16,105          | 11,716          |
| Total shareholders' equity ..... | <u>25,449</u>   | <u>21,060</u>   |
| Total .....                      | <u>\$79,131</u> | <u>\$66,920</u> |

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# Consolidated Statement of Earnings and Retained Earnings

|  | (\$000)          |                       |
|--|------------------|-----------------------|
| year ended December 31   | <u>1986</u>      | <u>1985</u>           |
|  |                  | (Restated<br>Note 12) |
| Sales and rentals .....  | \$141,542        | \$113,419             |
| Costs and expenses .....   | <u>133,389</u>   | <u>106,710</u>        |
| Earnings from operations .....   | 8,153            | 6,709                 |
| Interest earned .....  | <u>840</u>       | <u>425</u>            |
| Earnings before interest charges .....   | <u>8,993</u>     | <u>7,134</u>          |
| Interest charges - current .....   | 2,335            | 1,885                 |
| Interest charges - long term .....   | <u>1,386</u>     | <u>1,637</u>          |
| Total interest charges .....   | <u>3,721</u>     | <u>3,522</u>          |
| Earnings before income taxes and extraordinary item .....                            | <u>5,272</u>     | <u>3,612</u>          |
| Income taxes (Note 8)  |                  |                       |
| current .....  | 1,816            | 1,629                 |
| deferred .....   | <u>883</u>       | <u>          </u>     |
|  | <u>2,699</u>     | <u>1,629</u>          |
| Earnings before extraordinary item .....   | 2,573            | 1,983                 |
| Reduction of income taxes on the application<br>of loss carry-forward (Note 8) ..... | <u>1,816</u>     | <u>1,629</u>          |
| Net earnings for the year .....  | 4,389            | 3,612                 |
| Retained earnings, beginning of year as restated (Note 12) .....                     | 11,716           | 8,014                 |
| Appraisal surplus transferred on sale of properties .....                            | <u>—</u>         | <u>90</u>             |
| Retained earnings, end of year .....   | <u>\$ 16,105</u> | <u>\$ 11,716</u>      |
| Earnings per share before extraordinary item .....                                   | <u>\$ 1.05</u>   | <u>\$ 0.81</u>        |
| Earnings per share after extraordinary item .....                                    | <u>\$ 1.79</u>   | <u>\$ 1.48</u>        |

See Notes to the Consolidated Financial Statements

# Consolidated Statement of Changes in Financial Position

|  | (\$000)         |                 |
|--|-----------------|-----------------|
| year ended December 31                                       | 1986            | 1985            |
| Cash From Operations   |                 | (Note 13)       |
| Earnings before extraordinary item .....                     | \$ 2,573        | \$ 1,983        |
| Items not requiring an outlay of cash                        |                 |                 |
| Depreciation and amortization .....                          | 1,472           | 1,407           |
| Deferred income taxes .....                                  | 883             | —               |
| Extraordinary item - reduction of income taxes .....         | 1,816           | 1,629           |
|  | <u>6,744</u>    | <u>5,019</u>    |
| Changes In Other Non-Cash Operating Items                    |                 |                 |
| Trade, instalment & mortgage receivables .....               | (5,787)         | 1,279           |
| Affiliated companies .....                                   | (745)           | 573             |
| Inventories .....  | (10,104)        | (4,457)         |
| Taxes other than income taxes .....                          | 373             | 18              |
| Accounts & notes payable .....                               | 9,946           | 3,533           |
|  | <u>(6,317)</u>  | <u>946</u>      |
| Cash provided from operations .....                          | <u>427</u>      | <u>5,965</u>    |
| Investing Activities   |                 |                 |
| Additions to property, plant and equipment .....             | (2,760)         | (3,954)         |
| Proceeds on disposals of property, plant and equipment ..... | 1,919           | 1,820           |
| Cash used in investing activities .....                      | <u>(841)</u>    | <u>(2,134)</u>  |
| Financing Activities   |                 |                 |
| Increase in long-term debt .....                             | 1,113           | 545             |
| Reduction in long-term debt .....                            | (4,995)         | (2,232)         |
| Proceeds on sale - leaseback of rental fleet .....           | 3,069           | —               |
| Cash used in financing activities .....                      | <u>(813)</u>    | <u>(1,687)</u>  |
| Increase (decrease) in bank indebtedness for the year .....  | 1,227           | (2,144)         |
| Bank indebtedness, beginning of year .....                   | 10,777          | 12,921          |
| Bank indebtedness, end of year .....                         | <u>\$12,004</u> | <u>\$10,777</u> |

See Notes to the Consolidated Financial Statements

# Notes to Consolidated Financial Statements

December 31, 1986

## 1. Significant Accounting Policies

### Basis of consolidation

The consolidated financial statements include the accounts of the company and its wholly-owned subsidiary, Blackwood Hodge Equipment Limited.

### Foreign currency translation

Transactions in foreign currencies have been translated into Canadian dollars at rates prevailing at the time of the transactions. Monetary assets and liabilities have been translated at the quoted rates of exchange at the end of the year. Gains and losses on foreign exchange are included in the determination of net earnings for the year.

### Instalment receivables

The profit on sales which are financed by instalment sales contracts is recorded at the time of the sale and the interest earned is recorded over the term of the contract.

### Valuation of inventories

Equipment for resale and parts and supplies are recorded at the lower of cost and net realizable value. Rental equipment is recorded at the lower of cost (including repairs), reduced by a provision for decline in value over the terms of the respective rental agreements, and net realizable value.

Cost is on a specific-item basis for equipment and on a first-in, first-out basis for parts and supplies.

### Property, plant and equipment

Equipment and rental fleet are recorded at cost, which for equipment held under capital lease is the discounted value of lease obligations. The company has land and buildings appraised periodically and records the resulting values at that time by eliminating accumulated depreciation and adjusting the asset accounts to appraisal value.

Depreciation is provided on the straight-line basis at the following annual rates:

|                    |         |
|--------------------|---------|
| Buildings .....    | 2½%     |
| Equipment .....    | 10%-20% |
| Rental Fleet ..... | 14%-25% |

### Income Taxes

Capital cost allowance for income tax purposes is claimed on rental equipment included in inventories. The excess of capital cost allowance claimed over depreciation provided in the accounts on such equipment results in a deferral of income tax which is included in current liabilities.

The non-current portion of deferred income taxes arises principally from claiming capital cost allowance for tax purposes in excess of depreciation recorded for buildings, and equipment.

## 2. Inventories

|                                       | 1986                | 1985                |
|---------------------------------------|---------------------|---------------------|
| Equipment for resale and rental ..... | \$22,329,000        | \$14,090,000        |
| Parts and supplies .....              | 16,782,000          | 14,917,000          |
|                                       | <u>\$39,111,000</u> | <u>\$29,007,000</u> |

## 3. Property, Plant and Equipment

|  | 1986                | 1985                |
|--|---------------------|---------------------|
| Land .....   | \$ 2,966,000        | \$ 3,195,000        |
| Buildings .....                                      | 8,656,000           | 8,604,000           |
| Equipment .....                                      | 6,628,000           | 6,598,000           |
| Rental Fleet .....                                   | —                   | 8,070,000           |
| Equipment held under capital lease .....             | 1,321,000           | 1,095,000           |
|  | <u>19,571,000</u>   | <u>27,562,000</u>   |
| Less accumulated depreciation and amortization ..... | <u>7,537,000</u>    | <u>11,828,000</u>   |
|  | <u>\$12,034,000</u> | <u>\$15,734,000</u> |

During the year the company disposed of its rental fleet for net book value under a sale-leaseback agreement. The company's commitment under this operating lease is included in Note 9.

Land and buildings are recorded at values based upon appraisals made as of December 31, 1977, with subsequent additions at cost. The excess of appraisal value over depreciated value is included in shareholders' equity.

## 4. Bank Indebtedness

|                             | 1986                | 1985                |
|-----------------------------|---------------------|---------------------|
| Current operating loan .... | \$ 1,789,000        | \$ 1,788,000        |
| Outstanding cheques .....   | 2,215,000           | 989,000             |
| Bankers' acceptances .....  | 8,000,000           | 8,000,000           |
|                             | <u>\$12,004,000</u> | <u>\$10,777,000</u> |

The current operating loan bears interest at ¼% over the bank prime rate which at December 31, 1986 was 9.75%. Bankers' acceptances outstanding at December 31, 1986 bear interest at a rate of 9.3%. The security for the current operating loan and the Bankers' acceptances is described in Note 6.

## 5. Notes Payable

Notes payable are secured by liens on specific items in the equipment inventory, certain of which are interest free and others which bear interest at rates from 10.4% to 13.75% at December 31, 1986 and mature within 1 to 21 months.



## Notes (Continued)

### 6. Long-term Debt

|  | 1986                | 1985                |
|--|---------------------|---------------------|
| Bank term loans .....                              | \$ 9,506,000        | \$10,682,000        |
| Loans from affiliated companies                    |                     |                     |
| Non-interest bearing ....                          | 549,000             | 549,000             |
| Interest bearing .....                             | —                   | 2,784,000           |
| Obligations under capital leases .....             | 846,000             | 733,000             |
| Mortgage .....                                     | —                   | 35,000              |
|  | <u>10,901,000</u>   | <u>14,783,000</u>   |
| Less portion included in current liabilities ..... | 2,839,000           | 4,689,000           |
|  | <u>\$ 8,062,000</u> | <u>\$10,094,000</u> |

The bank term loans and the interest bearing loans from affiliated companies bear interest at a rate of 1% over the bank prime rate.

The parts inventory has been pledged as security for a \$6,000,000 bank term loan. The remaining bank term loan of \$3,506,000, the Bankers' acceptances of \$8,000,000, and the current operating loans of \$1,789,000 are secured under a fixed and floating charge debenture in the amount of \$30,000,000. Security under the debenture consists of a first charge against specific properties of the company, a second charge on the parts inventory, collateral mortgages on other properties of the company and a general assignment of book debts.

Loans from affiliated companies have no fixed terms of repayment. Interest on these loans amounted to \$239,000 in 1986 (1985 \$319,000).

Obligations under capital leases bear interest at rates from 8% to 15% and expire at various dates to December 31, 1991.

Long-term debt matures as follows:

|                      | Total               |
|----------------------|---------------------|
| 1987 .....           | \$ 2,839,000        |
| 1988 .....           | 7,211,000           |
| 1989 .....           | 202,000             |
| 1990 .....           | 81,000              |
| 1991 .....           | 19,000              |
| No fixed terms ..... | 549,000             |
|                      | <u>\$10,901,000</u> |

### 7. Share Capital

Authorized:

An unlimited number of no par value common shares.

Issued:

2,445,450 (1985 - 2,445,450) common shares.

### 8. Income Taxes

The company has a combined federal-provincial statutory income tax rate of 52.0%. The provision for income taxes is comprised of the following:

|   | 1986               | 1985               |
|---|--------------------|--------------------|
| Provision based upon combined federal-provincial statutory rate ..... | \$2,741,000        | \$1,842,000        |
| Increase (decrease) resulting from the following items:               |                    |                    |
| Inventory allowance .....   | (48,000)           | (242,000)          |
| Miscellaneous .....   | 6,000              | 29,000             |
| Provision for income taxes ....                                       | <u>\$2,699,000</u> | <u>\$1,629,000</u> |

Current year income taxes have been reduced by \$1,816,000 (1985 - \$1,629,000), representing the application of a loss carry-forward.

### 9. Commitments

The company is committed under operating leases for business premises and the rental fleet for periods up to 5 years. Annual rental commitments are as follows:

|            | Total              |
|------------|--------------------|
| 1987 ..... | \$1,862,000        |
| 1988 ..... | 1,805,000          |
| 1989 ..... | 1,261,000          |
| 1990 ..... | 366,000            |
| 1991 ..... | 92,000             |
|            | <u>\$5,386,000</u> |

### 10. Contingent Liabilities

Contingent liabilities with respect to instalment sales contracts and customers' notes discounted amount to \$250,000 (1985 - \$843,000).

### 11. Segmented Information

The dominant business segment is the sale, rental, manufacture and service of heavy equipment in Canada.

### 12. Prior Period Adjustment

During 1986 the company received a settlement from litigation relating to a prior year. The \$1,175,000 is net of related legal expenses and has been accounted for as a prior period adjustment. Accordingly retained earnings at December 31, 1984 has been restated to reflect the above settlement. Income taxes arising on the settlement have been eliminated through the application of a loss carry-forward.

### 13. Statement of Changes in Financial Position

The 1986 statement of changes in financial position focuses on changes in bank indebtedness, whereas the 1985 statement focused on changes in working capital. The 1985 figures presented for purposes of comparison, have been restated to conform to the 1986 presentation.

## Auditors' Report

To the Shareholders of  
Blackwood Hodge (Canada) Limited

We have examined the consolidated balance sheet of Blackwood Hodge (Canada) Limited as at December 31, 1986 and the consolidated statements of earnings and retained earnings and of changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at December 31, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario  
February 27, 1987

Deloitte Haskins + Sells  
Chartered Accountants

## Five Year Financial Review

| (\$000)  | 1986             | 1985             | 1984             | 1983               | 1982              |
|--|------------------|------------------|------------------|--------------------|-------------------|
| Sales and Rentals .....  | <u>\$141,542</u> | <u>\$113,419</u> | <u>\$102,885</u> | <u>\$ 86,242</u>   | <u>\$100,694</u>  |
| Operating earnings .....   | \$ 8,153         | \$ 6,709         | \$ 6,191         | \$ 248             | \$ 1,155          |
| Interest earned .....  | 840              | 425              | 571              | 389                | 569               |
| Interest expense .....   | 3,721            | 3,522            | 5,050            | 6,418              | 10,536            |
| Loss on disposal of properties .....                                 | —                | —                | 717              | 109                | —                 |
| Write down of inventories to<br>estimated net realizable value ..... | —                | —                | —                | 6,523              | —                 |
| Write-off of goodwill due to<br>permanent decline in value .....     | —                | —                | —                | 1,039              | —                 |
| Income taxes (recovery of) .....                                     | <u>2,699</u>     | <u>1,629</u>     | <u>103</u>       | <u>(1,452)</u>     | <u>(4,580)</u>    |
| Net earnings (loss) before<br>extraordinary item .....               | 2,573            | 1,983            | 892              | (12,000)           | (4,232)           |
| Extraordinary item - reduction<br>of income taxes .....              | <u>1,816</u>     | <u>1,629</u>     | <u>235</u>       | <u>—</u>           | <u>—</u>          |
| Net earnings (loss) .....  | <u>\$ 4,389</u>  | <u>\$ 3,612</u>  | <u>\$ 1,127</u>  | <u>\$ (12,000)</u> | <u>\$ (4,232)</u> |
| Working capital from (for) operations ..                             | \$ 6,744         | \$ 5,019         | \$ 2,363         | \$ (10,309)        | \$ (3,402)        |
| Earnings (loss) per share .....                                      | 1.79             | 1.48             | 0.46             | (4.91)             | (1.73)            |
| Equity per share .....   | 10.41            | 8.61             | 7.13             | 6.67               | 11.58             |
| Shareholders' equity .....   | 25,449           | 21,060           | 17,448           | 16,321             | 28,321            |
| Working capital .....  | 20,547           | 13,762           | 13,401           | 11,605             | 23,947            |
| Total assets .....   | 79,131           | 66,920           | 63,239           | 71,735             | 94,091            |
| Long term debt .....   | 8,062            | 10,094           | 12,897           | 15,681             | 17,601            |

# Products

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## **Cedarapids**

Cedarapids Inc.

A Raytheon Company

Aggregate processing equipment, Cedarapids asphalt mixing and paving equipment. Pavement planing machines.

## **Dynapac**

Dynapac Ltd.

Soil, rockfill and asphalt compactors.

## **Esco**

Esco Limited

Manganese wear parts, buckets, teeth and adapters.

## **Goodyear**

Goodyear Canada Inc.

Pylon and steel cable conveyer belting, total belt service, air and liquid mine hose.

## **Gomaco**

Gomaco Corporation

Concrete construction equipment.

Pavement planing machines.

## **Hitachi**

Marubeni Construction Machinery Canada Ltd.

Hydraulic excavators and front shovels.

Forest harvesting and handling equipment.

## **Komatsu**

Komatsu Canada Ltd.

Dozers, crawler loaders, wheel loaders, hydraulic excavators, motor graders, rear dump trucks, and motor scrapers.

## **Terex**

Terex Corporation

Dozers, wheel loaders, scrapers, rear dump and articulated trucks.

## **Wagner Mining**

Wagner Mining Equipment Co.

A Division of Paccar Co.

Diesel and electric underground mining and tunnelling vehicles, Scooptrams, Teletrams, trucks and utility vehicles.

## **Champion**

Champion Road Machinery Limited

Motor graders.

## **Eagle**

Eagle Iron Works

Specialized washing equipment, sand, stone, clay and ore processing.

## **Fiatallis**

Fiatallis North America, Inc.

Crawler tractors and loaders, wheel loaders, scrapers, motor graders, pipelayers and hydraulic excavators.

## **Gardner-Denver**

Cooper Industries (Canada) Inc.

Gardner-Denver Division

Pneumatic and hydraulic drills, portable air compressors, rotary blasthole drills and rock drill components.

## **Ingersoll-Rand**

Ingersoll-Rand Canada Inc.

Soil and asphalt compactors, pavement milling machines, landfill compactors, portable air compressors, rotary and crawler drills, drifters, breakers and hammers.

## **Suntract**

Blackwood Hodge Equipment Limited

Manufacturers of stationary and portable crushing and screening equipment for the aggregate industry, conveyers and storage silos, bulk material handling equipment and custom steel fabrication.

## **Wagner**

A Division of Allied Systems Company

Industrial and forest material handling equipment, log stackers, and steel handling equipment.



**Blackwood Hodge (Canada) Limited**  
10 Suntract Road, Weston, Ontario M9N 3N5