



**BLACKWOOD HODGE (CANADA) LIMITED**  
**ANNUAL REPORT 1982**



HOWARD ROSS LIBRARY  
OF MANAGEMENT  
APR 14 1983  
MCGILL UNIVERSITY



## CORPORATE INFORMATION and LOCATIONS

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### **BLACKWOOD HODGE (CANADA) LIMITED**

**DIRECTORS**  
Sir William Shapland  
F.J. King  
F.G. Mundy  
R. Thacker  
C.L. Ferguson  
J.G. Torrance  
C.M. Laidley

#### *OFFICERS*

Chairman Sir William Shapland  
President F.J. King  
Vice President – Finance & Administration F.G. Mundy  
Secretary N.E. Warry

### **BLACKWOOD HODGE EQUIPMENT LIMITED**

Co-ordinator – Marketing S. Hagen

#### *EASTERN DIVISION*

Vice President – General Manager F.G. Mundy  
Vice President –  
Finance and Administration R. Manetta  
Vice President – Sales D.G. Roberts  
Vice President – Customer Services W. Hachey

#### *CENTRAL DIVISION*

Vice President –  
Manager Southern Operations V.T. Ward  
Vice President –  
Manager Northern Operations F.J. Castron

#### *WESTERN DIVISION*

Vice President – General Manager J.R. Letwin

#### *SUNTRACT RENTALS DIVISION*

Vice President – General Manager T.H. Hamilton

### **SUNTRACT MANUFACTURING CO. LIMITED**

President R.B. Deschamps

**BANKERS** Canadian Imperial Bank of Commerce

**AUDITORS** Deloitte Haskins + Sells  
Chartered Accountants

**SOLICITORS** Smith, Lyons, Torrance,  
Stevenson & Mayer

#### *REGISTRAR AND*

*TRANSFER AGENT* National Trust Company Limited

*STOCK EXCHANGES* Toronto Stock Exchange  
Montreal Stock Exchange

HEAD OFFICE: 10 Suntract Road,  
Weston, Ontario M9N 3N5  
Tel.: (416) 244-2531  
MAILING ADDRESS: P.O. Box 1004,  
Station A, Weston, Ontario M9N 3N5  
CABLE ADDRESS: Suntract Toronto  
Telex No. 069-65801

### **BLACKWOOD HODGE EQUIPMENT LIMITED**

#### *EASTERN DIVISION*

1945 55th Avenue, Dorval, Quebec H9P 1G9  
Tel.: (514) 636-1220

Branches: Ste-Foy, Black Lake, Val d'Or, Quebec,  
Labrador City, Newfoundland, Dartmouth,  
Nova Scotia, Moncton, New Brunswick and  
St. John's, Newfoundland

#### *CENTRAL DIVISION*

10 Suntract Road, P.O. Box 1004, Station A, Weston,  
Ontario M9N 3N5  
Tel.: (416) 244-2531

Branches: London, Ottawa, Sudbury, Timmins,  
Sault Ste. Marie, Elliot Lake and Thunder Bay, Ontario

#### *WESTERN DIVISION*

Highway 6 North, P.O. Box 1427, Regina,  
Saskatchewan S4P 3C2  
Tel.: (306) 543-6355

Branches: Saskatoon and Prince Albert,  
Saskatchewan, Winnipeg, Manitoba, Edmonton and  
Calgary, Alberta, Surrey and Vernon,  
British Columbia

#### *SUNTRACT RENTALS DIVISION*

163 Carlingview Drive, Rexdale, Ontario M9W 5E7  
Tel.: (416) 675-7090

Branches: Scarborough, Hamilton, Ottawa, Kingston,  
Sudbury, Thunder Bay, London, Waterloo, Guelph,  
Brantford, Elliot Lake and Timmins, Ontario

### **SUNTRACT MANUFACTURING CO. LIMITED**

3820 Midland Avenue, P.O. Box 292, Agincourt,  
Ontario M1S 1T0  
Tel.: (416) 291-3778

*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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In their Report dated 5th March 1982 with the Accounts for 1981 your Directors expressed the view that trading in 1982 would be very difficult. In fact it was worse than we had expected and it worsened progressively. In the first six months of 1982 Sales and Rentals were down 14.8 per cent, in the next three months down 38.7 per cent and in the last quarter down 42.7 per cent (in each case compared with the corresponding period of 1981). For the full year 1982 Sales and Rentals amounted to \$100,694,000 compared with \$140,388,000 in 1981, a decrease of \$39,694,000 or 28.3 per cent.

The decline in activity was in all divisions and across the country. Sales and Rentals of Equipment were restricted by lack of new investment and new work in the mining and construction industries and the volume of Servicing and Spare Parts business was down because of the reduced utilization of customers' equipment. This reflected the general pattern in our industry and bad as the results were, we believe that overall we more than maintained our position in the marketplace.

The decline in Sales and Rentals was to a small extent offset by an improvement in overall gross margins because of a change in the mix of sales. As a result the reduction in the amount of gross margins was 23.5%.

It is impossible in a business such as ours to reduce operating and overhead costs immediately to meet a decline in earnings in a period of economic recession. In 1982 economies were achieved and such costs were reduced by about 8 per cent compared with 1981. It would, in the opinion of your Directors, have been difficult to do more than this without making redundant large numbers of specialist personnel who it would be difficult and costly to replace when business again becomes normal.

Having regard to the present situation and particularly the depressed market value of construction and mining equipment your Directors felt obliged to take a conservative approach to the valuation of Inventories at 31st December 1982 and as a result reduced such valuation by over

\$3 million. In 1981 the corresponding figure was \$1 million.

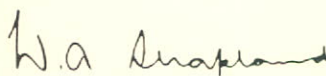
Over the past four years high interest rates have caused a large increase in our borrowing costs. In 1982 our interest expense was \$10,536,000 which was \$3,862,000 less than in 1981. This saving was due in part to a fall in interest rates in the second half of 1982 but also to a decrease of over \$15 million in our borrowings between 31st December 1981 and 1982 as a result of large reductions in trade inventories and accounts receivable. It is interesting to note that in 1978 our interest expense was only \$6,591,000.

Because of the trading loss incurred in 1982 provisions made in the past for deferred income taxes amounting to \$4,580,000 are no longer required. After taking credit for this amount, the net loss for the year was \$4,232,000. This compares with a loss of \$427,000 in 1981 and a profit of \$1,876,000 in 1980.


The shareholders' equity at 31st December 1982 amounted to \$27,146,000, equivalent to \$11.10 per share.

Your Directors cannot pretend to be very happy about the results for 1982 but trading conditions were exceptionally bad. It is thanks to the loyalty, dedication and hard work of our management and employees that we were able to overcome many of the difficulties encountered and to maintain our operation in a position able to take advantage of any improvement in the economic climate just as soon as it happens.

By Order of the Board



Sir William Shapland, Chairman



F.J. King, President

Toronto, 14th., March, 1983





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December 31	(\$000)	
	<u>1982</u>	<u>1981</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Bank indebtedness (Note 4) . . . . .	\$20,985	\$ 27,878
Notes payable (Note 5) . . . . .	15,307	20,273
Accounts payable and accrued charges . . . . .	6,292	10,098
Income and other taxes payable . . . . .	815	1,587
Due to affiliated companies . . . . .	403	397
Current portion of long-term debt (Note 6) . . . . .	2,550	1,091
Deferred income taxes . . . . .	<u>320</u>	<u>4,118</u>
Total current liabilities . . . . .	46,672	65,442
Notes payable – due after one year (Note 5) . . . . .	480	1,198
Long-term debt (Note 6) . . . . .	17,601	19,776
Deferred income taxes . . . . .	<u>1,132</u>	<u>1,968</u>
Total liabilities . . . . .	<u>65,885</u>	<u>88,384</u>
Shareholders' equity:		
Share capital (Note 7) . . . . .	5,672	5,672
Appraisal surplus . . . . .	6,354	6,559
Retained earnings . . . . .	<u>15,120</u>	<u>19,147</u>
Total shareholders' equity . . . . .	<u>27,146</u>	<u>31,378</u>
<b>Total</b> . . . . .	<u><u>\$93,031</u></u>	<u><u>\$119,762</u></u>

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## CONSOLIDATED STATEMENT OF LOSS AND RETAINED EARNINGS

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year ended December 31	(\$000)	
	1982	1981
Sales and rentals . . . . .	\$100,694	\$140,388
Costs and expenses . . . . .	99,539	129,558
Earnings from operations . . . . .	1,155	10,830
Interest earned . . . . .	569	1,017
Dividend from affiliated company . . . . .	—	304
Earnings before interest charges . . . . .	1,724	12,151
Interest charges – current . . . . .	7,447	10,419
– long-term . . . . .	3,089	3,979
Total interest charges . . . . .	10,536	14,398
Loss before income taxes . . . . .	(8,812)	(2,247)
Income taxes (Note 8) . . . . .	(4,580)	(1,820)
Loss for the year . . . . .	(4,232)	(427)
Retained earnings, beginning of year . . . . .	19,147	19,574
	14,915	19,147
Appraisal surplus realized on sale of property . . . . .	205	—
Retained earnings, end of year . . . . .	\$ 15,120	\$ 19,147
Loss per share . . . . .	\$ (1.73)	\$ (.17)

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See Notes to the Consolidated Financial Statements

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	(\$000)	
year ended December 31	<u>1982</u>	<u>1981</u>
<b>WORKING CAPITAL PROVIDED</b>		
From operations		
Loss for the year . . . . .	\$ —	\$ (427)
Items not affecting working capital		
Depreciation and amortization . . . . .	—	1,717
Deferred income taxes . . . . .	—	331
Provided from operations . . . . .	—	1,621
Sale of rental fleet . . . . .	2,258	1,479
Decrease in instalment receivables . . . . .	342	1,226
Redemption of preferred shares in affiliated company . . . . .	—	1,350
Total . . . . .	<u>2,600</u>	<u>5,676</u>
<b>WORKING CAPITAL APPLIED</b>		
To operations		
Loss for the year . . . . .	4,232	—
Items not affecting working capital		
Depreciation and amortization . . . . .	(1,666)	—
Deferred income taxes . . . . .	836	—
Applied to operations . . . . .	3,402	—
Property, plant and equipment . . . . .	3,151	2,845
Decrease in notes payable . . . . .	718	5,737
Decrease in long-term debt . . . . .	2,175	2,265
Acquisition of affiliates, less working capital acquired . . . . .	—	1,439
Total . . . . .	<u>9,446</u>	<u>12,286</u>
Decrease in working capital . . . . .	6,846	6,610
Working capital, beginning of year . . . . .	<u>29,618</u>	<u>36,228</u>
Working capital, end of year . . . . .	<u>\$22,772</u>	<u>\$29,618</u>

See Notes to the Consolidated Financial Statements



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1982

## 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, and that company's wholly-owned subsidiaries:

Les Équipements Blackwood Hodge Québec Ltée.  
Suntract Manufacturing Co. Limited.

### Foreign currency translation

Transactions in foreign currencies have been translated into Canadian dollars at rates prevailing at the time of the transactions. Current 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 earnings for the year.

### Instalment receivables

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

### Valuation of inventory

Equipment for resale, 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 and interest), 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, rental fleet and equipment under capital leases are recorded at cost. 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	2 1/2%
Equipment	10% - 20%
Rental Fleet	14% - 25%

### Leased equipment

Equipment taken on lease on terms which transfer substantially all of the benefits and risks of ownership to the Company are accounted for as "capital leases", as though an asset has been purchased and a liability incurred. This equipment is amortized on the straight-line basis at rates from 10% to 20%. All other items of equipment or property held on lease are accounted for as operating leases.

### Goodwill

Goodwill is stated at cost less accumulated amortization and is being charged to earnings on the straight line basis over seven years.

### 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, equipment and the rental fleet.

### Pensions

Pension costs are charged to earnings on a current basis.

## 2. INVENTORIES

	1982	1981
Equipment for resale	\$37,627,000	\$45,696,000
Parts and supplies	15,627,000	18,993,000
	<u>\$53,254,000</u>	<u>\$64,689,000</u>

## 3. PROPERTY, PLANT AND EQUIPMENT

	1982	1981
Land	\$ 5,140,000	\$ 4,936,000
Buildings	11,726,000	12,355,000
Equipment	6,902,000	7,365,000
Rental fleet	8,710,000	8,099,000
Equipment under capital lease	1,350,000	1,118,000
	<u>33,828,000</u>	<u>33,873,000</u>
Less accumulated depreciation and amortization	12,428,000	11,950,000
	<u>\$21,400,000</u>	<u>\$21,923,000</u>

The amount of amortization of equipment under capital leases charged to expense is \$240,000, (1981 - \$197,000).

Land and buildings are recorded at their going concern value, based upon appraisals made by Bosley Farr Associates Ltd. 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

	1982	1981
Current operating loans	\$ 2,364,000	\$ 7,719,000
Outstanding cheques	621,000	2,159,000
Bankers' acceptances	18,000,000	18,000,000
	<u>\$20,985,000</u>	<u>\$27,878,000</u>

Accounts receivable are assigned as security for the current operating loans and bankers' acceptances. The current operating loans bear interest to a maximum of 1/2% over the bank's prime rate which at December 31, 1982 was 12 1/2%. Bankers' acceptances bear interest at rates varying between 12% and 17% and are issued for a period of up to 92 days.

## 5. NOTES PAYABLE

Notes payable are secured by liens on specific items in the equipment inventory and rental fleet, bear interest at rates from 12.0% to 21.5% at December 31, 1982 and are payable within 3 to 17 months.



## NOTES (Continued)

### 6. LONG-TERM DEBT

	1982	1981
Term bank loans . . . . .	\$16,000,000	\$17,500,000
Loans – affiliated companies . . . . .	3,435,000	2,536,000
Obligations under capital leases . . . . .	507,000	516,000
Mortgages . . . . .	209,000	315,000
	<u>20,151,000</u>	<u>20,867,000</u>
Less portion included in current liabilities . . . . .	2,550,000	1,091,000
	<u>\$17,601,000</u>	<u>\$19,776,000</u>

The term bank loans bear interest to a maximum of 1% over the bank's prime rate and to the extent of \$9,000,000 are secured by a collateral mortgage on certain of the land and buildings. They are repayable as follows:

May 10, 1984 . . . . . \$7,000,000  
Dec. 31, 1983 to 1986 . . . . . \$2,250,000 per annum

Current operating loans, bankers' acceptances and term bank loans are guaranteed to the extent of \$17,000,000 by an affiliated company, Blackwood Hodge p.l.c.

Loans payable to affiliated companies have no fixed terms of repayment and bear interest generally at rates from 8% to 9%. Interest on these loans amounted to \$210,000 (1981 – \$258,000).

Obligations under capital leases bear interest at rates from 9% to 15% and expire at varying dates to December 31, 1987. Interest on long-term debt includes \$96,000 (1981 – \$73,000) with respect to these obligations.

Mortgages payable are secured by various properties, are repayable within 1 to 4 years, and bear interest at rates from 7<sup>3</sup>/<sub>8</sub>% to 10<sup>1</sup>/<sub>2</sub>%.

The portions of long-term debt maturing within 5 years are:

1983 . . . . .	\$2,550,000
1984 . . . . .	9,479,000
1985 . . . . .	2,394,000
1986 . . . . .	2,290,000
1987 . . . . .	3,000

### 7. SHARE CAPITAL

Authorized:

An unlimited number of no par value common shares.

Issued and fully paid:

2,445,450 common shares

55,750 shares are reserved for issuance under the Company's employee stock option plan. Options to purchase 53,500 shares at \$4.28 per share were granted in April 1980. These options may be exercised on a cumulative basis at 20% per year and expire on April 30, 1985. To December 31, 1982 no options have been exercised.

### 8. INCOME TAXES

	1982	1981
Deferred reduction . . . . .	\$(4,580,000)	\$(1,985,000)
Current . . . . .	—	165,000
	<u>\$(4,580,000)</u>	<u>\$(1,820,000)</u>

Income taxes for the current year have been adjusted as a result of the inventory allowance of \$1,101,000 (1981 – \$1,244,000) which has increased the loss for income tax purposes.

### 9. COMMITMENTS

Various subsidiaries have entered into operating leases for business premises for periods up to 5 years. Annual rental costs approximate \$590,000.

### 10. CONTINGENT LIABILITIES

The Companies are contingently liable on instalment sales contracts and customers' notes discounted amounting to \$7,969,000 (1981 – \$12,077,000).

### 11. SEGMENTED INFORMATION

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

### 12. BRITISH COLUMBIA COMPANIES ACT

The consolidated financial statements of the Company comply with the Canada Business Corporations Act, but do not necessarily comply with every regulation under Section 198 of the British Columbia Act.

## 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, 1982 and the consolidated statements of loss 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 consider necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1982 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 19, 1983

Deloitte Haskins + Sells  
Chartered Accountants

## OUR BUSINESS

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Blackwood Hodge is one of the largest concerns in Canada specializing in the sale and servicing of earthmoving and construction equipment. The Company operates from coast to coast in Canada.

Blackwood Hodge supplies equipment such as off-highway trucks, scrapers, crawler tractors, front-end loaders, graders, crushing, asphalt, paving, compacting and concrete surfacing equipment, forest and mining equipment, shovels and drag-lines, hydraulic excavators and cranes used in mining, road building and quarrying and in the construction of hydro-electric projects and in most civil engineering and building projects.

This equipment is sold, leased or rented by Blackwood Hodge, franchised by leading manufacturers in the industry (including those listed in certain territories). The Company also provides the parts and servicing facilities vital to the performance of the equipment.

Suntract Rentals, a division of Blackwood Hodge Equipment Limited, specializes in the rental, sales and maintenance of a wide range of small to medium sized equipment; to mention a few, vibratory rollers and compactors, pumps, compressors, portable heaters and generators, with branches throughout Ontario to serve the rental market.

## FIVE YEAR FINANCIAL REVIEW

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(\$000)	1982	1981	1980	1979	1978
Sales and rentals . . . . .	<u>\$100,694</u>	<u>\$140,388</u>	<u>\$134,779</u>	<u>\$129,868</u>	<u>\$111,275</u>
Operating earnings . . . . .	\$ 1,155	\$ 10,830	\$ 12,963	\$ 12,860	\$ 10,127
Interest earned . . . . .	569	1,017	916	855	717
Dividend from affiliated company . . . . .	—	304	—	—	—
Interest expense . . . . .	10,536	14,398	11,483	8,670	6,591
Income taxes (recovery of) . . . . .	<u>(4,580)</u>	<u>(1,820)</u>	<u>520</u>	<u>1,800</u>	<u>1,469</u>
Net earnings (loss) from operations . . . . .	(4,232)	(427)	1,876	3,245	2,784
Extraordinary item . . . . .	—	—	—	617	—
Net earnings (loss) . . . . .	<u>\$ (4,232)</u>	<u>\$ (427)</u>	<u>\$ 1,876</u>	<u>\$ 3,862</u>	<u>\$ 2,784</u>
Cash flow . . . . .	\$ (3,402)	\$ 1,621	\$ 3,597	\$ 6,335	\$ 4,851
Earnings (loss) per share . . . . .	(1.73)	(.17)	.77	1.59	1.16
Dividends . . . . .	—	—	.30	.20	—
Equity per share . . . . .	11.10	12.83	13.01	12.54	11.27
Shareholders' equity . . . . .	27,146	31,378	31,805	30,663	27,162
Working capital . . . . .	22,772	29,618	36,228	40,739	22,801
Total assets . . . . .	\$ 93,031	\$119,762	\$133,067	\$134,123	\$114,253

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## PRODUCTS

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### TEREX CORPORATION

*IBH HOLDING AG.*

Earthmoving equipment,  
crawler tractors, rubber tired dozers,  
crawler loaders, rubber tired loaders,  
log loaders, scrapers and rear dumps.

### CEDARAPIDS/EL-JAY

*IOWA MANUFACTURING CO.*

*SUBSIDIARY OF RAYTHEON COMPANY*

Aggregate processing equipment, Cedarapids asphalt  
equipment, WIRTGEN planing machines

### SUNTRACT

*SUNTRACT MANUFACTURING CO. LIMITED*

Stationary and portable crushing and screening equipment  
for the aggregate industry, conveyors and storage silos, bulk  
material handling equipment and custom steel fabrications.

### WAGNER

*WAGNER MINING EQUIPMENT COMPANY*

*A DIVISION OF PACCAR CO.*

Underground mining and tunneling vehicles, Scooptrams,  
Teletrams, trucks and utility vehicles.

### RAYGO

Self-propelled vibratory compactors.

Earth and landfill compactors, asphalt rollers and BARCO  
pavement milling machines.

### BUCYRUS-ERIE

*BUCYRUS-ERIE COMPANY*

*CONSTRUCTION EQUIPMENT DIVISION*

Cranes, clamshells, draglines, shovels, hydraulic excavators,  
backhoe-loaders.

### CHAMPION

*CHAMPION ROAD MACHINERY LIMITED*

Motor graders.

### DROTT-POCLAIN

*J.I. CASE COMPANY - DROTT DIVISION*

Hydraulic excavators, crawler and rubber-tire mounted,  
carry-deck cranes, and front shovels.

### EAGLE

*EAGLE IRON WORKS*

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

### ESCO

*ESCO LIMITED*

Manganese wear parts, buckets, teeth and adapters.

### GOMACO

*GOMACO CORPORATION*

Concrete construction equipment

### GOODYEAR

*GOODYEAR CANADA INC.*

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

### TITAN

*GENERAL MOTORS OF CANADA*

Off-highway diesel electric haulers.

### HITACHI

*MARUBENI CONSTRUCTION MACHINERY CANADA LTD.*

Hydraulic excavators and front shovels.

### MOUNTAIN LOGGER

*MOUNTAIN MANUFACTURING CO. INC.*

Cable and grapple skidders.

### MWM-MURPHY DIESEL

*MURPHY DIESEL COMPANY*

Air and liquid cooled diesel engines, marine engines and  
generator sets.

### NORTHWEST

*NORTHWEST ENGINEERING COMPANY*

Draglines, cranes and front shovels.

### RAYGO WAGNER

*SUBSIDIARY OF RAYGO*

Industrial and forestry material handling equipment, log  
stackers, chipdozers, container handlers and steel product  
handling equipment.





**BLACKWOOD HODGE (CANADA) LIMITED**  
10 Suntract Road, Weston, Ontario M9N 3N5

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