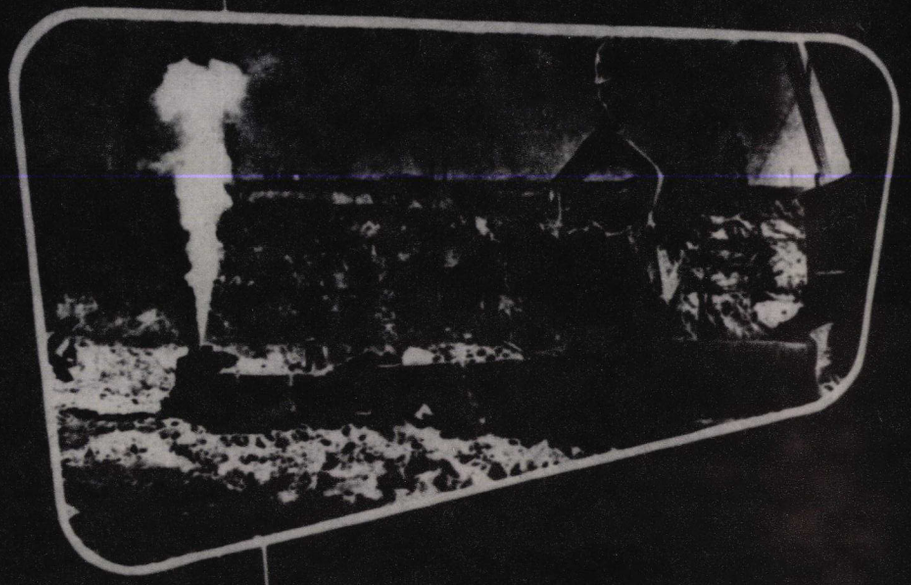
FACTS AND FIGURES ABOUT



CANADIAN JOHNS-MANVILLE COMPANY, LTD.

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Canadian Johns-Manville

IS FOUNDED



FOR many years of the last century, numerous efforts were made to operate the asbestos deposits of the Jeffrey mine at Asbestos, Quebec. These were begun in 1881 in those small pits and the local farmers turned to harvesting the fibrous "rock cotton" — as it was then called — as well as their traditional crops of hay and grain.

It was not until 1916 that real progress was made on developing one of Canada's greatest natural resources. In that year the Jeffrey mine and mill was organized by Johns-Manville under the name of Canadian Johns-Manville Company, Ltd., which has operated it successfully ever since. In 1924, a factory was built to manufacture products of asbestos from the mine at Asbestos.

The name Johns-Manville comes from two men who had pioneered in the development of asbestos insulation, roofings and other products during the latter part of the 19th century. They were H. W. Johns and C. B. Manville whose interests were merged in 1901 to form the H. W. Johns-Manville Company.

For the next quarter century, the business of the company was administered by the Manville family. When T. F. Manville, son of the original founder, died in 1925 his brother, H. E. Manville, became President, and shortly thereafter, the company began its transition from limited to widespread ownership. In 1927, T. F. ("Tommy") Manville, Jr., son of T. F. Manville, sold his holdings in Johns-Manville and severed all connections with the company.

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Today Johns-Manville is owned by 11,388 stockholders. Eighty percent or more than 9,000 stockholders are men and women owning an average of 119 shares each. At the recent market price of $33 per share this represents an investment of each holder of $3,927. This means that the Company is no longer owned by a few wealthy people but by ten thousand or more small investors who have put their savings at work in Johns-Manville and are justly entitled in return to a fair wage as a return on their capital. The balance of stock is owned by universities, foundations, religious, charitable, insurance companies and various other institutions. No single individual or institution owns as much as one percent of the company's stock.

The progress of Canadian Johns-Manville, as a company widely owned by thousands of people in all walks of life, is summarized on the following pages.



Asbestos for Everybody



As the "magic mineral" of ancient times and man's powerful ally today, in fighting fire, weather and wear, asbestos touches the life of almost everyone, guarding man's property and adding to his comfort and security.

Householder, motorist, factory and office worker, foreman and waterworks engineer — virtually everybody benefits by the use of asbestos in some shape or form.

When the housewife wears a shoe of board or irons one of her husband's shirts, her safety is guarded by asbestos insulation in the connecting electric cord.

Asbestos, made into brake linings and clutch facings, is a front rank fighter in the crusade for safer highways.

When the motorist slams on his brakes in an emergency, he may well thank asbestos brake lining for the quick sure stop that prevents an accident.

When a foreman trains his hose on a dangerous fire, or a child drinks a cup of clean, pure water, the water may be carried swiftly and surely through Transite pipes made of asbestos fibre and cement.

On land, on and in the air, asbestos guards man's safety, comfort and convenience. In its many forms and uses — and we are scarcely conscious of them in our daily lives — modern asbestos "magic" is the power which today wards off dangers and hazards that once took toll of human lives, property and wealth.

The Johns-Manville factory at Asbestos is one of the largest asbestos plants in Canada and produces a diversified line of materials

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...Canadian homes and industry. It has seven departments: paper mill, asphalt roofing, asbestos shingles, roof coatings and putties, pipe covering, asbestos textiles, packings and friction materials. Including the various styles and sizes, more than 1,700 products are manufactured at the Asbestos plant.

...factory space at Asbestos was enlarged substantially ... been initiated for underground mining which will ... present open pit mine and assure a supply of asbestos ... Milling capacity has also been expanded and a huge ... of ore is constructed to provide uniform mill ... the various grades of the asbestos fibre. It is expected ... operations will begin in late 1949 or ...

...Canadian Johns-Manville plant was built in 1948 ... Toronto. It consists of four buildings with manufacturing ... production of Transite (asbestos cement) pipe and ... It is the first plant to be built in Canada for ... pipe and employs 100 people.

...Johns-Manville asbestos mine and mill at Asbestos ... plant employs an average of 2,700 persons. Together ... organization, Canadian Johns-Manville employs 4,100 in ... with an average annual payroll of nearly $8,000,000. The ... Asbestos plants produce goods to serve the Canadian ... To maintain this market and keep production flowing at these ... Canadian Johns-Manville maintains sales offices in every major ... Canada's city.



Canadian Johns-Manville

AND THE COMMUNITY

Canadian Johns-Manville tries to be a good neighbor in all the communities where it operates plants, mines or sales offices.

The company's payroll at Asbestos in 1948 amounted to $5,200,000 compared to $1,800,000 in 1929. This payroll helps the entire community of Asbestos. It supports not only Canadian Johns-Manville employees, but all the merchants and other businesses with whom the employees spend their wages.

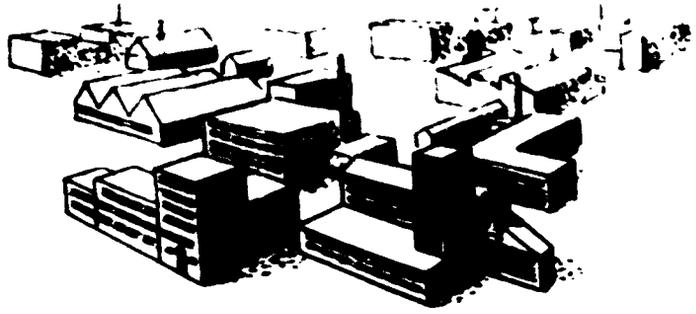
Canadian Johns-Manville's payroll also contributes to the economic welfare of all Canada. In 1948, the company's entire payroll amounted to nearly $8,000,000. This would have been an even larger amount had the Toronto plant been in operation during all of 1948.

In 1948, Canadian Johns-Manville's taxes amounted to more than $1,500,000 compared with a little over $200,000 in 1929. These taxes help the nation, the province and the community provide schools, roads and many other public services.

It is an established part of company policy to cooperate in all possible ways with Church and civic officials in their efforts to help continually promote the welfare of the people of Asbestos.

The town of Asbestos, too, has grown with Canadian Johns-Manville. From a hamlet of a few hundred families in 1929, Asbestos has grown to a thriving, prosperous city of nearly 9,000 people in 1948.

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Competition

Canadian Johns-Manville is engaged in some of the most highly competitive fields to be found in the country's industry. There are five other independent companies producing asbestos fibre in the Province of Quebec and there are literally hundreds of asbestos products all competing directly with Canadian Johns-Manville for a share in the market.

Outside of Canada asbestos fibre is mined extensively only in South Africa and Russia. There are also smaller deposits being worked in numerous other sections of the world such as Australia, Cyprus, South America and in the U.S.A.

The Canadian Johns-Manville Company also buys fibre from other countries.

In addition to direct competitors in the asbestos fibre business, Canadian Johns-Manville has thousands of indirect competitors who manufacture substitute products. Extensive J-M research is constantly finding new uses for asbestos fibre and research by competitors is finding more substitutes for fibre.

Continued growth in the face of competition depends upon efficiency and financial reserves.

Competition helps to create and expand markets for the products which C.J-M manufacture thus increasing the demand for greater production. Thus, in turn, means more jobs for Canadian workers.



For many years there has been steady, well-paid employment at the Asbestos mine, mill and plant. Increases in wages have kept pace with the growth of Canadian Johns-Manville. Today, *average* hourly wages are $1.15, or $55.00 per week. They have been increased almost three fold since 1929.

Canadian Johns-Manville was one of the first if *not the* first company in Canada to voluntarily establish a minimum wage below which it would not pay regardless of experience or skill.

This minimum hourly wage for unskilled workers at Asbestos is today 95 cents which amounts to a weekly minimum wage of $45.60. No employee is hired for less than this amount.

In keeping with the growth of Canadian Johns-Manville, more jobs have been created for Asbestos men and women. In 1929, 1,115 men and women were employed at Asbestos. In 1939 the number had increased to 1,209, and in January, 1948, 2,257 were employed.

While wages were increasing over the years, the number of hours worked by Canadian Johns-Manville employees decreased. In 1929, employees worked about 70 hours per week, and today they work 48 hours, a shorter week by 22 hours which employees can now devote each week to self-betterment through wholesome recreation.

In simple terms, Canadian Johns-Manville employees at Asbestos today work one third fewer hours for almost three times the amount of money they were paid per hour in 1929.









Safeguarding OUR EMPLOYEES' HEALTH

Canadian Johns-Manville is constantly striving to safeguard the health of all its employees and has maintained, since its inception a long-range health program for that purpose.

In line with this program, more than $1,000,000 has already been spent at Asbestos to improve working conditions which have been recognized by health authorities as outstanding in the industry.

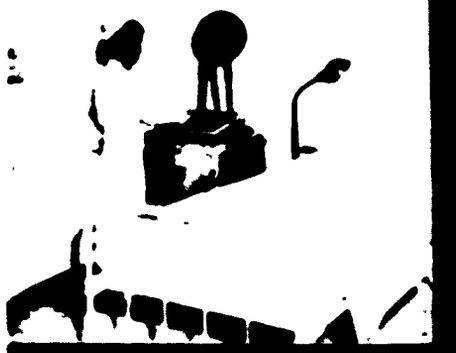
In the past ten years the company has made great progress in utilizing the most modern means of dust elimination. Canadian Johns-Manville has installed an expensive Cottrell electrical precipitation system, air suction fans and air filters. A dust control engineer and assistants are constantly employed by the company to maintain dust control and the company has been complimented by the Provincial Department of Health on the efficiency of its dust control measures at Asbestos. The company is continuing its efforts to find more ways of further eliminating dust.

J. William Lehnert, Director of Industrial Hygiene Laboratory and Field Service at the Metropolitan Life Insurance Company, has directed and been in attendance at each of several surveys made at the Asbestos properties. These were conducted in 1930, 1935, 1941, 1945, and 1947. In his opinion based on the last survey the nuisance dust in the atmosphere in the town of Asbestos has been reduced more than 75%, as the result of the installation of dust collecting equipment in the Johns-Manville properties.

A survey made by the Metropolitan Industrial Hygiene Laboratory in Chicago, Ill. in 1934 recorded air contaminations 2½ times that prevailing at Asbestos. More recent and extensive surveys were conducted by them in Rocester, New York, during the years 1947 and 1948. Samples were taken at 19 locations in and around the city and the average dust count was twice the top of the range of samples taken at Asbestos.

A survey made by the New York Department of Labor Division of Industrial Hygiene in New York City in 1945 indicated an average dust count of close to the Asbestos count but with a wider range of variations.

An extensive survey was made under the direction of the United States Public Health Service during the years 1931 to 1933 in 14 cities throughout the







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United States. The technique employed was different than that used in each of the above surveys. In the opinion of the Metropolitan engineers, the degree of contamination evidenced is considerably higher than that found at Asbestos. The cities included in this survey were Baltimore, Boston, Buffalo, Chicago, Cleveland, Detroit, Los Angeles, New Orleans, New York, Philadelphia, Pittsburgh, San Francisco, St. Louis and Washington.

Comparison of these surveys indicates that the Asbestos count does not exceed, and in several instances is only ⅓ of the contaminations found in the above named industrial cities.

For many years, Canadian Johns-Manville has maintained first aid rooms, a medical department and a fully equipped hospital at Asbestos. With the most modern x-ray equipment, the company gives free x-ray and physical examinations to new employees, while all older employees receive free periodic "check-ups" and x-ray examinations. An industrial hygiene engineer devotes his full time to improving the plant, mine and mill to make them safe and healthy places to work.

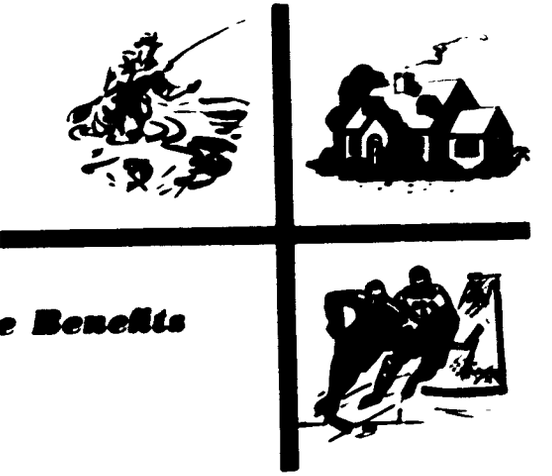
Recently, Canadian Johns-Manville spent $150,000 for a new hospital at Asbestos equipped with the most modern medical equipment and made available at moderate cost its old hospital to the local doctors for maternity cases and other medical treatment of Asbestos residents.

A continuous safety campaign is also carried on by Canadian Johns-Manville under a trained safety engineer. For years the company's mining operations have been either first or second place for having established an outstanding safety record in the mining industry, and the company has been highly recommended by the Provincial government for this accomplishment.

Data published in Labour Gazette, official bulletin of the Office of the Minister of Labour, show fatalities in the Canadian mining industry to be: 1946 — 173; 1947 — 190; 1948 — 184. Canadian Johns-Manville had only one fatality in this three year period.

A National Safety Council report reveals the 1947 accident frequency rate for Canadian mines, other than coal mines, to be 96.96 accidents per million manhours worked. The Canadian Johns-Manville experience for this same year was 8.81.

In comparison to the Canadian mines experience in 1947, Canadian Johns-Manville accident frequency was only one-eleventh of the entire industry.



Employee Benefits

Over the years the company has increased the number and type of benefits available to employees.

A retirement plan has been established which is open to all employees to help provide for them in their later years after they have completed a job well done. The company has paid into this plan more than $1,100,000 and employees have added $405,000.; 64 Canadian J-M employees have retired and are receiving monthly retirement payments.

Group life, health and accident insurance plans are also available to all employees. During 1948 more than $50,000 was paid out in such benefits at Asbestos.

Whenever they want to do so employees may buy company-owned lots and houses on easy terms. To provide housing accommodations for rent to employees when homes were unavailable, the company spent close to $1,000,000.

The formation of an Athletic Association for employees was encouraged and financial assistance was given by the company to build a club house containing a motion picture theatre, bowling alleys, a basketball court and other recreational facilities.

Employees of long experience are honored after twenty-five years of service with membership in the company's Quarter Century Club. In addition to receiving an engraved gold watch and pin as tokens of esteem they are granted three week's vacation with pay each year. No Quarter Century Club member can be dismissed without approval of the Chairman of the Board. There are 152 Quarter Century Club members at Asbestos.

The fact that the human factor is the most important asset of Canadian Johns-Manville has always been recognized by the officers and managers of the company.

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Collective Bargaining



Canadian Johns-Manville was one of the first companies to recognize the mutual benefit to industry and to workers of collective bargaining. The first collective work agreement was signed with the Syndicat National Catholique de l'Amiante d'Asbestos, Inc. in 1938.

For the past twelve years, the company has successfully negotiated with the local syndicate representing the asbestos workers. Whenever differences arose between the syndicate and the company, they were settled amicably in an atmosphere of mutual trust and respect in accordance with the terms of the agreement.

The opening clause of the contract contains the following:

> "The Company hereby recognizes the SYNDICAT NATIONAL de l'AMIANTE d'ASBESTOS, INC., as the exclusive representative for the employees eligible for membership in the Union for the purpose of collective bargaining in respect to wages, and working conditions."

The last agreement remained in effect until January 31, 1949.

The Company prefers to deal with a local Catholique Syndicate and is always ready and willing to negotiate with a lawfully constituted local syndicate through representatives selected by the employees at work for us.

LOOKING TO THE *Future*



Canadian Johns-Manville has carefully planned for the future job security of employees and the growth of the company.

A development program being carried on in Canada is costing the Company about $15,000,000.

Nearly ten years ago plans were made to change over from open-pit mining to underground mining.

It was plain even then that the time was approaching when open-pit mining could no longer be carried on economically. Soon the mine might have to be abandoned if the work did not go underground.

The work required to change over to underground mining is now about three-quarters done. In another two years most of the mining will be done underground. Gradual slowing of open-pit mining will not cause unemployment.

The cost of the change-over is high — literally millions of dollars are being spent without one cent of return being possible over a period of several years. This is part of the money the company has obtained from thousands of stockholders and borrowed from insurance companies for expansion.

The company has also planned for future job security in many other ways.

Through an expanded research program the company seeks to develop new products and to improve existing products so as to maintain leadership in its fields, thus stabilizing employment in its plants and mines.

To enlarge the market for C-J-M products, an intensive advertising, sales and merchandising program was launched last year.

Special emphasis has been put on keeping the company in a sound financial position, ready to seize good opportunities as they appear or to weather bad times if this should become necessary.

Ample financial resources are absolutely necessary to undertake and carry out these extensive programs. These resources are only available to a company that demonstrates it can make adequate profits. Otherwise investors will not put in their savings.

That is why it is so important to the future security of the company and of the jobs of all in the company that we continue to operate efficiently and profitably.

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