

he result was a non-recurring double
54. This reduced stated earnings by
the new tax law it will save a con-

Dividends

Dividends paid on the common stock

Amount per Share	Total Amount
\$0.75	\$ 2,379,195
0.75	2,380,937
0.75	2,384,185
*2.00	6,362,246
\$4.25	\$13,506,563
* \$0.75; year-end, \$1.25	

on of earnings was paid in dividends.
justified because of high depreciation
ation pay, which, though they reduced
h income to the extent of the taxes
was almost \$10.00 per share, which
of covering the dividend and capital

Taxes

.741, of which \$11,920,000 were levied
an income. In 1953 taxes were \$20,-
levied on income.

clusive of certain sales or excise taxes
and services instead of directly to

Canadian Business

Manville Company, Ltd., amounted to
6,000 were sales of asbestos fibre to
es. Total Canadian sales in 1953 were

Operations

Expansion and Replacement

Additions to and replacements of properties and investments
amounted to \$20,207,890, compared with \$21,525,831 in 1953.

The first section of a new mill at our Jeffrey asbestos mine at
Asbestos, Quebec, was completed and put into operation. The mill
is expected to be completed in 1956. Expansion of underground
mining at this mine was continued.

Development of underground mining was started at our Munro
asbestos mine in Northern Ontario. Eventually this will replace
open-pit mining.

Total production of asbestos fibre from the Canadian mines in
1954 was 500,249 tons.

The asbestos mines of Rhodesian Asbestos Limited in Southern
Rhodesia went into production in November with completion of a
mill. Johns-Manville has a 51 percent interest in this company,
which operates under the direction of Canadian Johns-Manville
Company, Ltd.

After six years of joint work with Westinghouse Air Brake Com-
pany a patented new composition brake shoe was announced for
railroad cars and locomotives and subway equipment. A new com-
pany, Railroad Friction Products Corporation, owned in equal
shares by Johns-Manville and Westinghouse Air Brake, was formed
to further develop and test markets for the new product and to
provide for eventual full-scale manufacture and sales. Initially

*J-M's new Silicone
Sealed asbestos siding
shingles repel water. In
this demonstration, wa-
ter rolls off Silicone
Sealed half of shingles
(left). The new style,
extra large shingles
shown are Colorbestos.®*

