



UNITED ASBESTOS

C O R P O R A T I O N L I M I T E D

N O P E R S O N A L L I A B I L I T Y

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Report to the Shareholders

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UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)



UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

Directors

A. B. DAVIDSON, *Toronto, Ont.*
P. M. MALOUF, *Montreal, P.Q.*
R. F. DOOLEY, *Chicago, Ill.*
ORVILLE TAYLOR, *Chicago, Ill.*
THE HONOURABLE GASPARD FAUTEUX
P.C., LL.D., D.D.S., L.D.S., *Montreal, P.Q.*
BARTLETT PINKHAM, *New York, N.Y.*
JOHN T. PENNACHETTI, *St. Catharines, Ont.*

Officers

A. B. DAVIDSON, *President*
P. M. MALOUF, *Vice-President*
W. R. SALTER, Q.C., *Secretary*
C. R. SCHULTZ, *Treasurer*

Head Office

132 St. James Street West, Montreal, P.Q.

Executive Office

320 Bay Street, Toronto, Ont.

Transfer Agents & Registrars

GUARANTY TRUST CO. OF CANADA,
Toronto and Montreal
THE BANK OF NEW YORK, *New York, N.Y.*

Consulting Engineer

PHILIP M. MALOUF, P.ENG., *Montreal, P.Q.*

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

March 16th, 1961.

TO THE SHAREHOLDERS:

Your Directors present herewith the Consolidated Balance Sheet of your Company and its wholly-owned subsidiary, Detinu Holdings Limited, for the year ended December 31st, 1960, along with a Balance Sheet as at December 31st, 1959. Accompanying such Balance Sheets are various related statements (including Consolidated Statement of Income for the year ended December 31st, 1960), together with the Auditors' report thereon.

Operating results at your Company's mine at Black Lake, Quebec, have continued to show material improvement during the year with the final quarter of 1960 establishing new high records in all phases of the operation. The following figures are for the two twelve-month periods ending December 31st in each of the years 1959 and 1960:

	<u>1959</u>	<u>1960</u>
Ore Milled (tons)	1,297,376	1,650,510
Fibre Produced (tons)	56,890	86,621
Fibre Shipments (tons)	47,829	90,697
Fibre Recovery	4.39%	5.25%
Increase in ASARCO shipments		89.50%
Increase Canadian Asbestos Industry Shipments		6.52%

The various audited statements that form a part of this report show that the Black Lake asbestos enterprise earned \$2,931,726 during the year ended December 31st, 1960. Under United's profit participation with Lake Asbestos of Quebec, Ltd., United benefits to the extent of a minimum of 50% and a maximum of 60% of the earnings dependent on the net proceeds per ton of ore milled. On a 50% basis United's share of the earning power in 1960 was \$1,465,863, equal to approximately 32 cents per share of United Asbestos stock outstanding. However, prior to production very substantial advances were made to the Black Lake mining enterprise by way of preproduction expenses and these were effected under very favourable arrangements whereby the monies so advanced are non-interest bearing but require 75% of the earnings to be used to retire such advances (in effect, a sinking fund against indebtedness). The year's earnings of the joint venture permitted the complete write-off of the accumulated deficit of \$1,744,985 created during the tune-up period and early months of operation and, of the remainder, \$1,148,053 was set aside to finance the inventory, and the balance was received as a cash distribution by the participating Companies.

During 1960 the United States and Canada experienced a substantial reduction in house construction and other fields of asbestos fibre consumption, thereby resulting in a relatively weak fibre demand in North America. On the other hand, Europe, Australia and certain other fibre consuming countries were experiencing excellent business conditions and good fibre sales. The large increase in your Company's sales under the prevailing conditions reflect decided sales determination and your management is confident that, subject to an overall world consumption of asbestos fibre in 1961 equal to 1960, sales of "ASARCO" fibre will again increase as new markets and new countries are opened by the selling organization. Furthermore, research being conducted by the Black Lake enterprise is developing or assisting in the development of new products to further consume the universally required fibres produced at your mine.

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

Fibre recovered per ton of ore milled is gradually increasing. Cost per ton of fibre produced is declining. The gross profit per ton of fibre sold increased substantially as the year 1960 progressed and this trend should continue during 1961.

Your management believe the outlook for 1961 is for higher sales. If such proves correct then the earnings, both remitted and unremitted, will show marked improvement in the current year.

DETINU HOLDINGS LIMITED

THOROLD CONCRETE PRODUCTS LTD. — CAPITAL CONCRETE PRODUCTS LTD.

TRANSIT MIXED CONCRETE & BUILDERS SUPPLY LIMITED

Your Company's net cash and readily marketable securities was \$1,652,130 as at December 31st, 1960 and in accordance with policy previously outlined to shareholders, management is actively searching for businesses which offer opportunity for profitable purchase and further development. In view of the number of companies at present under investigation and negotiation, it is probable that further acquisitions will be made during the year.

Your Directors are well satisfied and encouraged with the investments made in the above Companies. Only interests in companies enjoying proven forward-thinking management have been purchased and the investments which have been made to date appear to have been made at sound prices. It is expected that the above three Companies will form the nucleus of broadening activities in the fields in which they have proven their efficiency and capabilities. In the meantime, during 1960, in spite of a substantial reduction in housing activity which created highly competitive conditions, this grouping of Companies turned in good profits. Detinu's equity purchases in varying amounts in the Companies referred to were made at different times and income tax levies vary between the Companies. However, after making due allowance for the varying factors referred to, the net earnings before tax applicable to Detinu's investment in the equities is better than 20% on the funds so invested. It is planned that Thorold, Capital and Transit will all add to their facilities and scope of operations in 1961, and with a better outlook for housing and other phases of the construction industry, earnings should further improve during the current year.

Respectfully submitted,

On behalf of the Board,

A. B. DAVIDSON,

President.

UNITED ASBESTOS

(No Personal Liability)

Incorporated under the
AND ITS WHOLLY OWNED
DETINU HOLDINGS

Consolidated

DECEMBER 31, 1960

ASSETS

CURRENT ASSETS:

Cash	38,695.46	
Account receivable (Note 1)	6,514.11	
Accrued interest receivable	14,514.04	
Funds on fixed short-term deposit	1,590,895.71	
Returnable deposits	1,425.00	
Prepaid expenses	85.78	1,652,130.10
DEFERRED ACCOUNT RECEIVABLE (Note 1)		193,299.95

INVESTMENTS (Notes 2 and 3):

Thorold Concrete Products Limited	1,000,000.00	
Capital Concrete Products Limited	327,500.00	
Transit Mixed Concrete & Builders Supply Limited, a wholly owned subsidiary company	276,499.82	1,603,999.82

FIXED ASSETS, at cost:

Interest in land	22,500.00	
Head office equipment	4,037.68	26,537.68

PREPRODUCTION AND OTHER EXPENDITURES RECOVERABLE FROM

LAKE ASBESTOS OF QUEBEC, LTD., out of net proceeds of production (Note 1)	2,108,200.20	
Less Amount written off in 1960	51,471.31	2,056,728.89

OTHER EXPENDITURES:

Mining claims still held by company	20,000.00	
Deferred charges to operations:		
Preproduction expenses, exploration and development	245,025.11	
Administration	621,919.10	866,944.21
		<u>\$ 6,419,640.65</u>

The accompanying notes are an integral part of these financial statements.

Approved on behalf of the Board of Directors

A. B. DAVIDSON, Director.

To the Shareholders of

United Asbestos Corporation Limited (No Personal Liability):

We have examined the consolidated balance sheet of United Asbestos Corporation Limited (No Personal Liability) and its wholly owned subsidiary company as at December 31, 1960 and the consolidated statements of income and deficit for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,
February 7, 1961.

AUDITORS

CORPORATION LIMITED

(Liability)

Quebec Mining Companies Act

SUBSIDIARY COMPANY

LIMITED

Balance Sheet

1, 1960

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued expenses	11,461.55	
Instalment on long-term debt due within one year	40,000.00	51,461.55

LONG-TERM DEBT:

Deferred account payable	60,000.00	
Less Instalment payable within one year included under current liabilities	40,000.00	20,000.00

SHAREHOLDERS' EQUITY:

Capital stock:		
Authorized, 5,000,000 shares of \$1.00 par value		
Issued, 4,489,000 shares	4,489,000.00	
Contributed surplus	2,049,722.97	
	6,538,722.97	
Less Deficit	190,543.87	6,348,179.10

\$ 6,419,640.65

integral part of this statement.

of the Board:

P. M. MALOUF, Director.

REPORT

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 related consolidated statements of income and deficit (supplemented by the notes thereto) are properly drawn up so as to exhibit a true and correct view of the combined state of the affairs of United Asbestos Corporation Limited (No Personal Liability) and its wholly owned subsidiary company as at December 31, 1960 and the results of their combined operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

THORNE, MULHOLLAND, HOWSON & McPHERSON,

Chartered Accountants.

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

And Its Wholly Owned Subsidiary Company

DETINU HOLDINGS LIMITED

Notes to Consolidated Financial Statement

YEAR ENDED DECEMBER 31, 1960

1. Under an agreement dated September 17, 1952 and the supplemental agreements thereto between United Asbestos Corporation Limited and Lake Asbestos of Quebec, Ltd., referred to therein as Asarco, to which American Smelting & Refining Company is also a party, Asarco undertook to equip and operate the company's property at Black Lake, Quebec, and the agreement sets out the basis for the distribution of net proceeds of operations as defined therein. In general, until such time as the respective companies shall have received a share of the net proceeds equal to their respective preproduction and other expenditures referred to in the agreement, seventy-five per cent of the net proceeds is to be distributed between them in the proportion that their respective preproduction and other expenditures bear to the total of such expenditures of both companies. The remaining twenty-five per cent of net proceeds of operations is distributed on a different formula which also applies to the distribution of one hundred per cent of the net proceeds of operations after the respective companies have received a portion of net proceeds equal to their total preproduction and other expenditures as referred to above. Under this latter formula United is to receive 60% of the net proceeds if the net proceeds per ton of ore milled in any fiscal year exceed \$5.00, and a lesser proportion if the net proceeds per ton of ore milled are less than \$5.00, but in no case is United to receive less than 50% of the net proceeds.

The preproduction and other expenditures incurred by Lake Asbestos of Quebec, Ltd., as referred to above, are reported by that company to amount to \$34,347,395.96 as at December 31, 1960.

During 1960 the net proceeds per ton of ore milled amounted to less than \$5.00, and United's proportion of net proceeds was therefore 50% before providing for reimbursement to Lake Asbestos of a proportion of its preproduction and other expenditures.

By the terms of the agreement, before United becomes entitled to any net proceeds, Asarco shall deduct its operating deficiency, or deficit, from prior years' operations.

On this basis the net proceeds due and payable to United are calculated as follows:

Net proceeds to United Asbestos from 1960 operations of joint venture	493,620.57
Proportion of 1959 operational deficit of joint venture	293,806.51
Net proceeds due to United Asbestos:	
Receivable forthwith	6,514.11
Retained by Lake Asbestos, per agreement, pending sale of inventory	193,299.95
	<u>\$199,814.06</u>

2. Investments consist of the following:

Thorold Concrete Products Limited:

22,404 common shares, at cost, being 50% of the issued common shares of that company \$1,000,000.00

Capital Concrete Products Limited:

6% demand note receivable	\$100,000.00	
6% mortgage receivable	75,166.25	
650 preference shares, at cost	75,000.00	
50,000 common shares, at cost	<u>\$ 77,333.75</u>	\$ 327,500.00

The shares held represent 50% of the issued capital stock of that company.

Transit Mixed Concrete & Builders Supply Limited, a wholly owned subsidiary company of Detinu Holdings Limited:

5¾% demand note receivable	\$140,000.00	
1,350 preference shares, at cost	135,000.00	
50,000 common shares, at cost	<u>\$ 1,499.82</u>	\$ 276,499.82
		<u>\$1,603,999.82</u>

The shares of the above companies are without quoted market value.

3. The subsidiary company, Detinu Holdings Limited, has guaranteed the payment by Transit Mixed Concrete & Builders Supply Limited of all interest and principal on a 7% debenture whose principal amount outstanding as at December 31, 1960 is \$332,500.00, and which is payable \$17,500.00 semi-annually. Detinu's guarantee is to cease when \$175,000.00 principal amount has been duly redeemed.

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

And Its Wholly Owned Subsidiary Company
DETINU HOLDINGS LIMITED

Consolidated Statement of Income

YEAR ENDED DECEMBER 31, 1960

NET PROFIT of joint venture, operation of Black Lake Property		\$2,931,726.96
LESS Share accruing to Lake Asbestos of Quebec, Ltd., per agreement:		
50% of net profit	\$1,465,863.48	
Additional share to bring participation to basis providing for repayment of preproduction expenses	972,242.91	2,438,106.39
Net proceeds to United Asbestos from 1960 operations of joint venture		493,620.57
Interest earned	86,196.31	
Gain on foreign exchange	82,645.30	168,841.61
		662,462.18
Development and other property expenses	20,336.51	
Administration	219,414.03	239,750.54
		422,711.64
Preproduction expenses written off		51,471.31
NET INCOME FOR YEAR		371,240.33
DEDUCT Proportion of 1959 operational deficit, Black Lake Property, absorbed in 1960 per agreement		293,806.51
BALANCE OF NET INCOME FOR YEAR APPLIED TO DEFICIT		\$ 77,433.82

Consolidated Statement of Deficit

YEAR ENDED DECEMBER 31, 1960

Deficit at beginning of year	\$ 267,977.69
DEDUCT Balance transferred from statement of income	77,433.82
DEFICIT AT END OF YEAR	\$ 190,543.87

Consolidated Schedule of Expenses

YEAR ENDED DECEMBER 31, 1960

DEVELOPMENT AND OTHER PROPERTY EXPENSES:		
Engineering and consultants' fees and expenses	\$16,152.84	
Development license renewals	4,183.67	\$ 20,336.51
ADMINISTRATION:		
Public relations, advertising, reports to shareholders, directors' and shareholders' meetings	58,495.87	
Financial consultants' fees and expenses	63,835.30	
Office rent, taxes and lighting	3,337.20	
Executive and management fees	14,400.00	
Office salaries	18,635.00	
Office and general expense	3,115.38	
Travelling	10,968.57	
Legal fees and expenses	7,265.75	
Audit fees	6,171.30	
Telephone and telegraph	4,138.74	
Transfer agents' fees and expenses	12,606.25	
Printing and listing expenses	554.02	
Directors' fees	7,560.40	
Corporation taxes	3,693.25	
Organization expense of subsidiary written off	4,637.00	219,414.03
		<u>\$239,750.54</u>

UNITED ASBESTOS

(No Personal

Incorporated under the
AND ITS WHOLLY OWNED

DETINU HOLDINGS

(Note

Consolidated

DECEMBER

ASSETS

CURRENT ASSETS:

Cash	278,051.20	
Accrued interest receivable	9,756.93	
Funds on fixed short-term deposit	2,029,084.07	
Returnable deposits	1,425.00	
Prepaid expenses	140.15	2,318,457.35

INVESTMENTS (Notes 2 and 3):

Thorold Concrete Products Limited, 22,404 common shares, at cost	1,000,000.00	
Capital Concrete Products Limited, 5,000 common shares, at cost	60,000.00	1,060,000.00

HEAD OFFICE EQUIPMENT, at cost

4,037.68

EXPENDITURES RECOVERABLE FROM LAKE ASBESTOS OF QUEBEC, LTD., out of net proceeds of production (Notes 4 and 5):

Buildings	42,873.25	
Plant and equipment	322,936.87	
Mining claims and concessions	285,792.64	
Deferred charges to operations:		
Preproduction expenses, exploration and develop- ment	1,297,261.71	
Administration	159,335.73	1,456,597.44
		2,108,200.20

OTHER EXPENDITURES:

Mining claims still held by company (Note 5)	20,000.00	
Deferred charges to operations:		
Preproduction expenses, exploration and de- velopment	245,025.11	
Administration	621,919.10	866,944.21
Expenses of organization of subsidiary	4,637.00	891,581.21
		<u>\$ 6,382,276.44</u>

The accompanying notes are an

Approved on behalf

A. B. DAVIDSON, Director.

AUDITORS'

To the Shareholders of
United Asbestos Corporation Limited (No Personal Liability):

We have examined the consolidated balance sheet of United Asbestos Corporation Limited (No Personal Liability) and its wholly owned subsidiary company as at December 31, 1959 and the consolidated statements of income and deficit for the three months' period ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Toronto, Canada,
March 14, 1960.

CORPORATION LIMITED

Liability)

Quebec Mining Companies Act

SUBSIDIARY COMPANY

LIMITED

1)

Balance Sheet

31, 1959

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued expenses	28,975.90	
Instalment on long-term debt due within one year	40,000.00	
Due to directors	2,555.26	71,531.16

LONG-TERM DEBT:

Deferred account payable	80,000.00	
Less Instalment payable within one year included under current liabilities	40,000.00	40,000.00

SHAREHOLDERS' EQUITY:

Capital stock:

Authorized, 5,000,000 shares of \$1.00 par value		
Issued, 4,489,000 shares	4,489,000.00	
Contributed surplus (Note 6)	2,049,722.97	
	6,538,722.97	
Less Deficit	267,977.69	6,270,745.28

\$ 6,382,276.44

integral part of this statement.

of the Board:

P. M. MALOUF, Director.

REPORT

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 related consolidated statements of income and deficit (supplemented by the notes thereto) are properly drawn up so as to exhibit a true and correct view of the combined state of the affairs of United Asbestos Corporation Limited (No Personal Liability) and its wholly owned subsidiary company as at December 31, 1959 and the results of their combined operations for the three months' period ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

THORNE, MULHOLLAND, HOWSON & McPHERSON,

Chartered Accountants.

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

and its wholly owned subsidiary company

DETINU HOLDINGS LIMITED

Notes to Consolidated Financial Statement

THREE MONTHS' PERIOD ENDED DECEMBER 31, 1959

1. The subsidiary company, Detinu Holdings Limited, was incorporated under the laws of Ontario on October 19, 1959.

2. Subsequent to December 31, 1959 the subsidiary company has acquired all the issued common and preferred shares of Transit Mixed Concrete & Builders Supply Limited, for \$136,499.82 cash. In connection therewith the subsidiary has guaranteed the payment by Transit Mixed Concrete of all interest and principal on a \$350,000 7% debenture, payable \$17,500 semi-annually commencing September 1, 1960. Detinu's guarantee is to cease when \$175,000 principal amount has been duly redeemed.

3. The subsidiary company has the first right of refusal to purchase an additional ninety per cent of the outstanding common shares of Capital Concrete Products Limited.

4. Under an agreement dated September 17, 1952 and the supplemental agreements thereto between United Asbestos Corporation Limited and Lake Asbestos of Quebec, Ltd., referred to therein as Asarco, to which American Smelting & Refining Company is also a party, Asarco undertook to equip and operate the company's property at Black Lake, Quebec, and the agreement sets out the basis for the distribution of net proceeds of operations as defined therein. In general, until such time as the respective companies shall have received a share of the net proceeds equal to their respective preproduction and other expenditures referred to in the agreement, seventy-five per cent of the net proceeds is to be distributed between them in the proportion that their respective preproduction and other expenditures bear to the total of such expenditures of both companies. The remaining twenty-five per cent of net proceeds of operations is distributed on a different formula which also applies to the distribution of one hundred per cent of the net proceeds of operations after the respective companies have received a portion of net proceeds equal to their total preproduction and other expenditures as referred to above. Under this latter formula United is to receive 60% of the net proceeds if the net proceeds per ton of ore milled in any fiscal year exceed \$5.00, and a lesser proportion if the net proceeds per ton of ore milled are less than \$5.00, but in no case is United to receive less than 50% of the net proceeds.

The preproduction and other expenditures incurred by Lake Asbestos of Quebec, Ltd., as referred to above, are reported by that company to amount to \$34,277,479.65 as at December 31, 1959.

Commencement date of mining and milling operations on a tune-up basis was June 29, 1958. Lake Asbestos of Quebec, Ltd. have reported that there have been no net proceeds resulting from operations up to December 31, 1959 and that a cumulative operating deficiency of \$1,744,985.01 must be recouped before United becomes entitled to any share of net proceeds.

5. Pursuant to the above mentioned agreement, title to the company's principal lands, mining concessions and other rights relating thereto as set out and described in Article I thereof, and all buildings and improvements thereon, together with all the machinery, equipment, tools and other supplies, etc., owned by the company and located on the properties, has been conveyed to Lake Asbestos of Quebec, Ltd.

6. Contributed surplus consists of the following:

Net premium on capital stock issued.....	\$2,413,219.34
Less Commission on sale of shares.....	363,496.37
	<u>\$2,049,722.97</u>

UNITED ASBESTOS CORPORATION LIMITED

(No Personal Liability)

and its wholly owned subsidiary company
DETINU HOLDINGS LIMITED

Consolidated Statement of Income

THREE MONTHS' PERIOD ENDED DECEMBER 31, 1959

INCOME:

Interest earned	\$35,663.20	
Gain on foreign exchange	11,903.45	\$ 47,566.65

EXPENSES:

Development and other property expenses	13,858.99	
Administration	65,990.33	79,849.32

NET LOSS FOR PERIOD		\$ 32,282.67
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Consolidated Statement of Deficit

THREE MONTHS' PERIOD ENDED DECEMBER 31, 1959

Deficit at beginning of period	\$235,695.02
ADD Net loss for period	32,282.67
DEFICIT AT END OF PERIOD	\$267,977.69

Consolidated Schedule of Expenses

THREE MONTHS' PERIOD ENDED DECEMBER 31, 1959

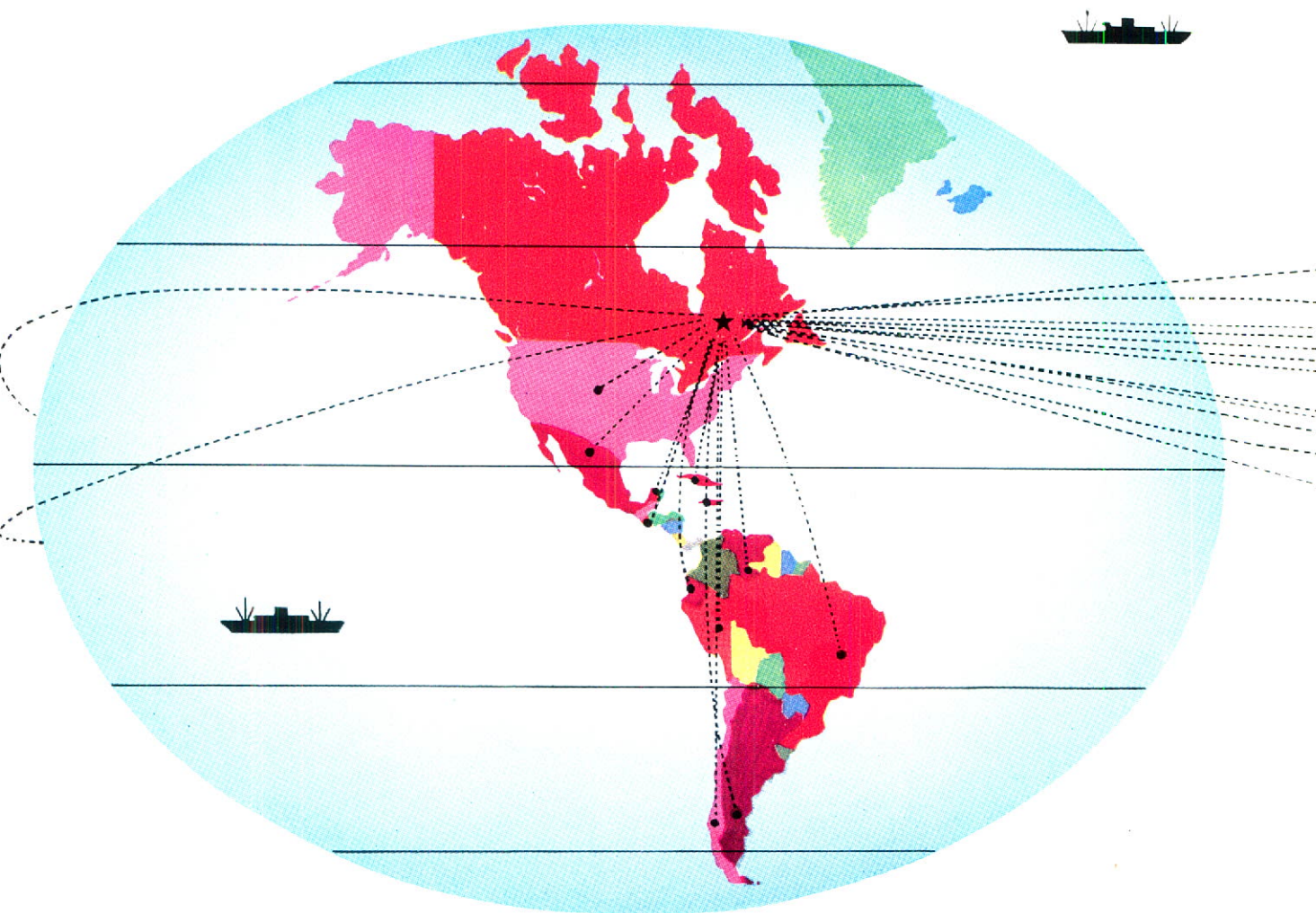
DEVELOPMENT AND OTHER PROPERTY EXPENSES:

Engineering and consultants' fees and expenses	\$13,215.26	
Development license renewals	643.73	\$ 13,858.99

ADMINISTRATION:

Public relations, advertising, reports to shareholders, directors' and shareholders' meetings	4,639.77	
Financial consultants' fees and expenses	23,245.46	
Office rent, taxes and lighting	834.30	
Executive fees	3,000.00	
Office salaries	1,500.00	
Office and general expenses	1,321.83	
Travelling	6,467.62	
Legal and registration fees and expenses	16,691.60	
Audit fees	5,485.00	
Telephone and telegraph	1,228.92	
Printing and listing expenses	155.52	
Directors' fees	1,420.31	65,990.33
		\$ 79,849.32

Sales of "ASARCO" Asbestos Fibre continue to penetra



UNITED STATES

CANADA

CUBA

DOMINICAN REPUBLIC

EL SALVADOR

GUATEMALA

MEXICO

ARGENTINA

BRAZIL

CHILE

ECUADOR

PERU

VENEZUELA

UNITED KINGDOM

JAPAN

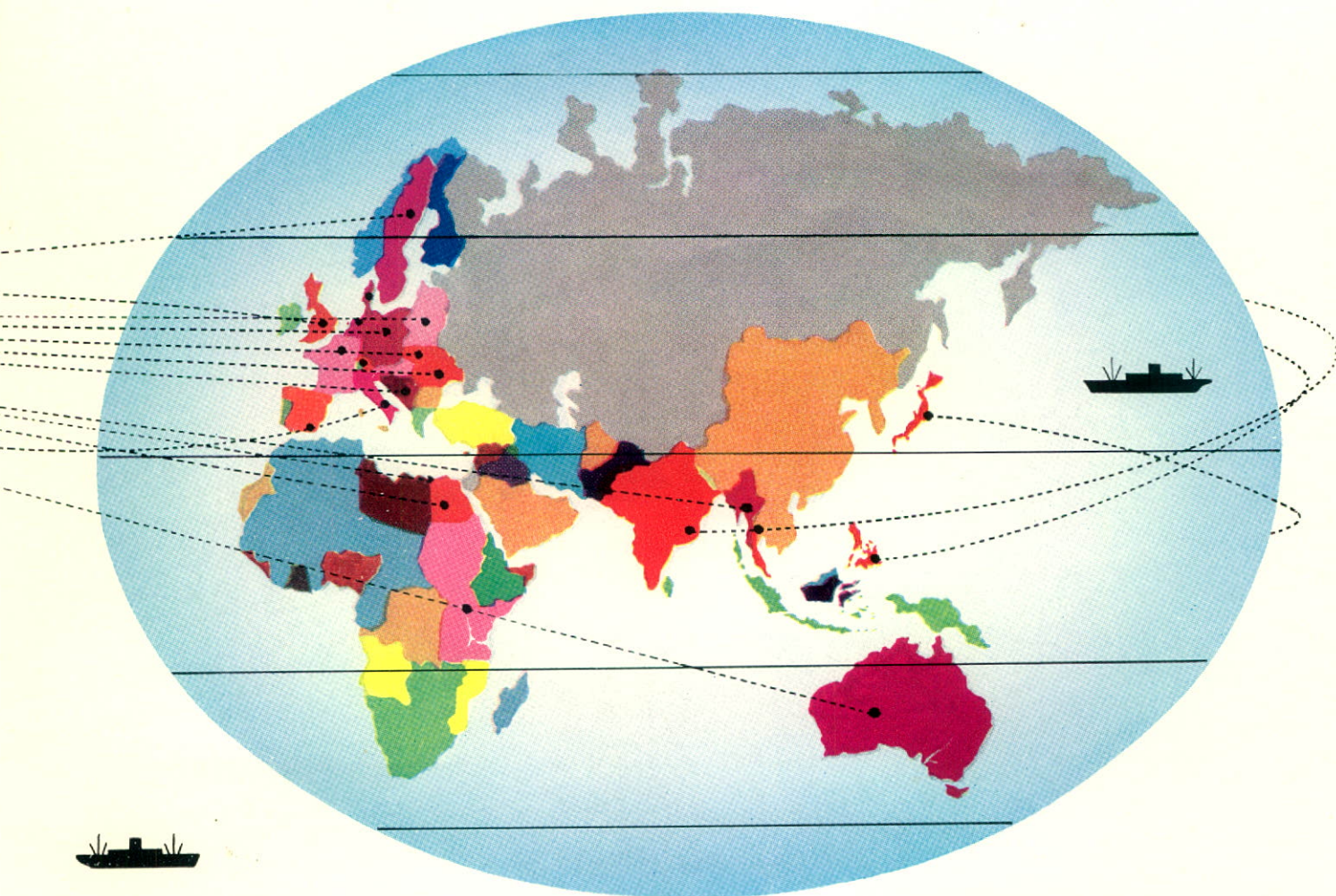
ISRAEL

BURMA

MALAYA

PHILIPPINES

into more and more countries throughout the world.



EGYPT

KENYA

POLAND

CZECHOSLOVAKIA

HUNGARY

AUSTRIA

BELGIUM

DENMARK

FRANCE

WEST GERMANY

NETHERLANDS

ITALY

SPAIN

SWEDEN

SWITZERLAND

AUSTRALIA

INDIA

YUGOSLAVIA

AERIAL VIEWS
OF
UNITED'S BLACK LAKE
MINING ENTERPRISE
IN WHICH UNITED AND LAKE ASBESTOS
OF QUEBEC, LTD. ARE JOINT OPERATORS.

