

FILE NAME: Cape Asbestos (CAPE)

DATE: 1956 Dec 28

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DOCUMENT DESCRIPTION: Letter RE Cartagena Expenses [Legal - Tibbs Case Exhibit 45]

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December 28, 1956

~~Mr.~~ Malcolm Reid
The Cape Asbestos Co. Ltd.
114-116 Park Street
London, W.1, England

Subject: Cartagena Expenses

Dear Malcolm,

You wrote me on this subject under date of November 22nd, and I have purposely put off replying because every time I have read your letter, I have had a rise in blood pressure and my thoughts have been relatively unprintable.

I am offended somewhat to have you place us in the category of ordinary "commission agents" which implies an independence, lack of responsibility, and an emphasis on local self-interest, which we try to keep out of our thinking and our approach to business in behalf of CAC. To be somewhat trite, we rather try to think of ourselves as being part of a coordinated group with responsibilities to the whole, even though this may mean subordinating other and more profitable interests of NAAC. Certainly you are not obligated to absorb any part of these extraordinary expenses in the Cartagena project, but I feel in not doing so, you are taking some advantage of our wholehearted acceptance of the group idea. This seems particularly so where we have gone to considerable trouble and special expense to get the job and to make it stick, at a price well above the level to which you were prepared to go.



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Mr. Malcolm Reid--Dec. 28, 1956.

There is only a limited amount of time and manpower available to NAAC, and it is pretty clear that we would earn a greater profit for NAAC (and probably could do more good for CAC in the long run) through the development and attention to other projects than the sale of Caposite in the oil industry. Nevertheless, we shall continue to do all we can to further these oil industry sales, since that appears to be the established policy and the desired objective. However, your approach to the Cartagena expense problem does not fill us with wild enthusiasm and inspiration for the task.

Sincerely,

REC/mfg