



P.429.

9th July, 1953.

The Manager,
Australian Blue Asbestos Ltd.,
WITTENOOM GORGE.

Dear Sir,

SUNDRY DEBTORS. (P.535). L. Risdon. We agree that every effort should be made to collect this debt of £26.18. 6 but without incurring any heavy costs. It would be out of the question to incur the £30 mentioned in your letter.

DIRECTORS MEETING. Minutes. We enclose herewith copy of Minutes of Directors Meeting held on 7th July, 1953.

CAPITAL. It will be seen from the Minutes attached to this letter that a call of 1/5 per share on the 1,000,000 shares (£70,833. 6. 8) has now been made. The C.S.R.Co. have advised their Perth office that out of this call you will pay the amount of over £30,000 now owing to them, by an exchange of cheques, and you will draw the balance only as and when required.

You will understand that the present position has been brought about mainly by us being unable to obtain shipping opportunities for the No.3 grade fibre outstanding against Johns Manville's order, and as far as we can see it will not be until September that shipment of this fibre can be commenced.

The C.S.R.Co. has this day written to Johns Manville setting out the position and we attach copy of this letter. We also attach copy of list showing present position in regard to orders held and to be delivered.

It is an urgent matter that the strictest economy be exercised during this period as we want to avoid, if possible calling up additional capital.

ENCLOSURES.

Copy of Minutes of Directors Meeting.
Copy of letter from C.S.R.Co. to Johns Manville
List showing orders etc. for Blue Asbestos Fibre.

Yours faithfully,

pro Mr. Yang Dir. for.