30th January 1902.

A. Emelius Jarvis Esq:

Toronto.

Ont:

Dear Mr Jarvis:-

I have your letter of the 23rd Inst alsotelegrams of the 24th 27th & 29th.

Regarding the taking out of options in our joint names is all right except that we would have to transfer them afterwards and unless you come out as one of the appraisers, the obtaining of your signature would entail a delay that we cannot well afford. Of course you might get around this by giving me or someone else a power of attorney to sign for you, or you can have the options taken in my name alone which would not jeopardize your interests as you already have a written agreement with me.

I am waiting for the optionform you propose, but may not use same as I have already had my attorney draw up one which is now in the printers hands. As there are certain technical points in connection with the the business that Mr Lash would not be in touch with I think my option will probably be the best although I will of course submit Lash's form to my attorney as soon as it is received.

Regarding the proposition that holders of preferred stock should possibly have the right to exchange for common at a certain date, I could not arrange

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this. It is possible that we can arrange to give common stock in exchange for half the preferred but beyond this I could not do, especially as prior to the receipt of your telegram I had already obtained the promise of their option from quite a few canners on the basis of all of the preferred stock being retired and while they may still agree to come in on a basis of half the preferred being turned into common I know I would not secure them were all of it to be exchanged. You will want to be very firm on this point. The holders of preferred stock to my mind are asking a great deal even if they get one half as with the limit of redemption cost of preferred placed at 115 I cannot see the justice of their claim that the stock is lacking in "speculative attraction". If the profits are small they still make good interest; if large their selling price would net them a handsome profit.

I wired you the other day for the names of the prominent underwriters and trust you will let me know them as soon as secured as it will strengthen my play considerably if I can refer to such men as Ross, Cox, Shaughnessy Hosmer, etc as being stock holders.

I enclose herewith copy of the Alaska Packers Association Statement for the past season. This explains itself. By it you can see that their assets have increased $900,000 while they have in addition set aside their dividend for the coming year and have added to their reserve funds as well. They acquired during the year one canning company one ships one bark and three steamers In additio

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two new canneries and rebuilt three others besides building seven new steamers . They operated twenty two canneries and put up a total pack of 1,273,566 cases of salmon all of which was sold. I enclose news paper report concerning their operations.

Yours Truly,

Henry Doyle

Dict: H.D.