4th April 1902.

Messrs Cannadian Canning Co:
City.

Gentlemen:-

I have carefully figured out the inventories submitted covering your canneries and have arrived at the following values.

Star Cannery	$ 28000.00
VancouverCannery	23000.00
Fraser Cannery	22000.00
"Bermuda"&"Fraser"	12000.00
Total	85000.00

In arriving at the values of the canneries I have figured machinery at the cost of duplicating same in new goods. In other words I have made no allowances for depreciation. In buildings I have been liberal, as I could easily put up for a smaller sum than I have allowed, fully as suitable and capable of putting up in an equal manner the same packs as yours have done. In lands I have figured on the value of neighboring lands possessing the same waterfrontage.

The values as per your balance sheet, as you have yourselves allowed, are entirely out of proportion to the actual value of the plants In laying the matter before your head office this will ofcourse ~~will~~ have to be explained in order to account for the vast difference.

In regard to the boats the sum stated is what I persume their

4th April 1908.

C.C.Co: #2.

value is. Not having any technical knowledge of vessels I could not venture to estimate the actual amount. This is something that will have to be passed on later by experienced judges.

Tin plate, solder, lacquer, salt and other such supplies, as well as stock in stores are to be paid for in cash and consequently are not included by me in the above estimated value.

The amounts due from fishermen, etc, prepaid insurance, interest in salmon traps, etc., we do not take over, so those also are excluded from my figures.

The Albion Island Cannery we will have to deal with separately. Your interests in that we hope to secure through our negotiations with the board of directors, who we presume will submit proposition to the stock-holders.

Yours Truly,

Henry Doyle

Dict: H.D.

P.S. I think a fair price for the whole properties would be $90,000 - this to include 'Bermuda' & 'Fraser' as well as canneries themselves.