

March 5, 3.

E. Cronyn, Esq.,

C/o AEmilius Jarvis & Co.,

T o r o n t o, Ont.

My Dear Cronyn:-

We enclose herewith, clipping from one of the Coast papers, concerning the appointment of a receiver for the Pacific Packing & Navigation Co. This will confirm the letters I have written you, as to how much dependance can be placed in McGovern's statements, as had the \$400000 profit been made, which he stated their books would show, there would have been no need for this reorganization. As McGovern himself is one of the receivers appointed, it is a pretty safe thing to say, that the Company when reorganized will be no better off than it is to-day. As far as we are concerned, as long as McGovern is at the head of it, we can depend on nothing permanent being done. It will probably be only a year or so, when a second reorganization will have to take place.

Yours truly,

Henry Doyle

H.D.

Enc.