March 5th, 1902.

Messrs Carlisle Canning Co.

Bolton. Eng.

Gentlemen:

Since your Mr Seddon's departure from Vancouver, I have been making considerable progress on the amalgamation of the salmon canneries of the Province, and have now reached a stage where the success of our undertaking is assured.

I have indirectly heard quite a little concerning your properties, and thought it might be well to write again on the subject, my reason for doing so instead of taking the matter up with your representative Mr Jackson is, because I presume your instructions to him are on the same lines as your last letter to me, and consequently he could not give me any definite answer.

In Mr Seddon's conversation with me, he stated the value of the property you hold was $22.000, and that in selling to my company you would want that figure. I stated that we could duplicate your plant on the Skeena River for less than a fifth of that amount, and while we were willing to, allow a fair margin over and above what we could duplicate your holdings for, we considered it out of the question to accept your figures.

I have since learned from the parties from whom you purchased the properties, that the price you bought at was $37500.00, (about [illegible]) which was [illegible]bout my idea of the actual value.

I also heard through the same parties, from the stand-point of dividends, there is nothing to warrant, or show, an increase in value since the time you bought. In fact as competition on the Skeena has considerably increased since 1897, the property does not represent as good an investment to-day, as it did then.

From your last letter to me, I donot anticipate favorable reply, unless you are willing to consider disposing of your propery on something like the basis of its original cost. If however, you feel inclined to make an offer that we can consider reasonable, I would ask you to cable same either direct, or through Mr Jackson. The option can follow later by mail, or if no option is given, you could follow cable by written authority to make sale on your behalf.

Yours truly.

Hugh Doyle