



CABLE ADDRESS "PACKERS"  
A.B.C AND A.I CODES USED.

# The British Columbia Packers Association

Vancouver, B.C. Feb. 19, 1903. 190

Edward Cronyn, Esq.

C/o AEmilius Jarvis & Co.

Toronto, Ont.

Dear Cronyn:-

Since writing you previously in relation to McGovern, I have received your letters of the 7th and 10th, together with enclosures, but there is practically nothing to add to what my former letter contained, as the more information I get from you concerning McGovern and his scheme the less I think of it. In your first letter you suggested to me that this matter should be treated as private, but on thinking it over, as it affected the interests of not only the holders of common stock but also the two Banks, who I was aware were practically behind the preference stock, I thought that it would be a better plan to bring the matter up before the Board, so as to get from the endorsement of my reply to you, in which they concurred fully.

McGovern's criticism of the state of the Alaska Packers' Assn. is in line with the bulk of his other statements. The price of their stock is not a fictitious one, because it is paying 12% on its par value of \$100.00, and consequently, is worth fully its selling value; in fact, were the laws of California not so peculiarly drawn up as to leave a person liable for the indebtedness of their company to the extent of his holdings, even for a period of three years after he may have disposed of those holdings to other parties, renders the bulk of the stocks such a risky investment

