

68 KING STREET EAST  
TORONTO, 2

September 11th, 1933.

Mr. James Goldie, Manager,  
Rainbow Ranche,  
Okanagan Centre, B. C.

Dear Mr. Goldie:

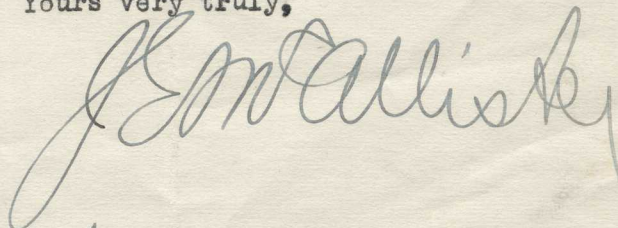
I telegraphed you yesterday as per enclosed confirmation and herewith you will find the executed guarantee for \$14,000. The last clause of the guarantee makes it imperative that any previous guarantees now held by the bank be surrendered and returned to the guarantor.

The enclosed telegram seems explicit but if it is not clear please let me know. If you have committed the Ranche to a marketing agreement with no guard against indiscriminate selling by others our company is indeed in a bad way and can only await the process of selling.

If it appears to me in this process that we are again being left to take what is over after others have supplied the market at higher prices, I cannot continue to guarantee any part of the company's indebtedness and I leave it to your discretion whether you inform either the Bank or the selling agency to which you may have obligated the company of this condition.

This is not intended in any sense as a criticism of your action but a necessary precaution which I must take to prevent getting more deeply involved in a transaction over which our company apparently has no control.

Yours very truly,



JEMcA/W  
Encl.

Please send me copy of enclosed guarantee  
for the file. *JEMcA*