

2013.57.9.03.09

THE RAINBOW RANCHE, LIMITED
OKANAGAN CENTRE, B.C.

Testimony before Minister of Lands, Victoria Aug 13th 1925.

Trust & Guaranty Co. hold Bond issue for 60,000 pounds
not sold in England. Rawell & Wilkin borrowed about
\$100,000 on Bonds from T & B Co. since \$50,000 total 150,000.

Water Co. incorporated Aug 9th 1909.

money advanced not only on water system but all assets,
Transfer of System, subsequent & subject to Bond mortgage.

T & B Co. have security on Lands as well as system,
but money advanced to complete system

Rawell & Wilkin advanced money to keep Land Co going
1919. thought debt of Land Co. to R & W & Warren, about \$250,000

1920-1-2-3-4- Receipts \$6800 expenditure 6,000 without charge
for overhead. estimate overhead about \$2,000 per year.
15,000 later spent on dam.

Cross examination Warren. Land Co. mortgaged to T & B Co.
about 120 users. but one might own 3 or 4 lots.

Logie. started Jan. 1st 1924.

Latimer. estimates system worth \$150,000.
cost of re-installing about \$300,000.
for next four years, \$2,000 should cover upkeep.

Warren. started with cost of Lands.	\$ 196,827.83
Development cost.	75,000.
Cultivation	64,000.
actually put into Lands.	\$ 335,827.83

\$190,000 shown as total gross sale.

mortgages given amount to	\$531,000
to the Trust & Guaranty Co. about	150,000
small mortgages amount to	20,000
	\$361,000
Cash advanced by Rawell. W. & Warren.	

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Mr. Harris. The Company has been supplying water and I will call evidence to prove it - to certain tracts of lands which are not under the license. They have been supplying water more especially under separate agreement with the Rainbow Ranch: thereby giving the Rainbow ranch priority to which it is not entitled - giving it priority over the lands of my clients.

It is subject to explanation, of course. They have entered into an agreement with the Rainbow Ranch, and the Rainbow Ranch is given a priority over the users of their own system, thereby ~~decreasing~~ increasing the value of the right to those users.

The agreement of sale, ^{and water agreement} to lot holders reserved rights as to Pipe. The deed reserved no rights. Contend that deed overrides agreement of sale. Therefore Deed convey land & pipe, & appurtenances. The Water agreement bound only the user signing it, but not his assignee, and this document not required. second purchaser not bound by the Water agreement. The bonds or mortgage subject to whatever rights users may have.

Water Co has no carriers license. Mr. Cochran says that is up to Department.