Moonta
28th March 1903

My dear Spencer

This short letter contains
down! I cannot for the
life of me understand why
Kippen
29 April

superciliously that I should not
dream of carrying it into
effect against your appearance
even if you had not threatened
to cut me off with less than
the proverbial hollern. My
scheme, which by the by did
not resemble original, made me
but with a friend I would not
Has involved a personal loss of over 3,000£ and on the most unfavorable circumstances. The idea was that half a dozen of my horses in £50 each from a small Syndicate that I should go up very legally equipped with a riding house for the entry of hackney with the aid of a corps of Nigger farriers around for a few months. I already knew one very promising property upon which I spent money years ago which has so far as I know not been taken up by anyone or unless I am wrong in my opinion about Wyncliffe.
Dear Sir,

In California it is very hot. I cannot stay long. The journey took me to the coast and I have seen San Francisco. I am now on my way to the Gold Rush areas in the north. 

The country there is beautiful and incredibly fertile. I have been told that there is a great future for the White Range, but the prices are not very high. 

The town of Sonora is growing fast and is being run by representatives of the American Bankers Association. A few weeks ago the American Bankers Association got 1,000,000 dollars for a license to Sonora, which had been neglected for some time by the miners. 

I must say that I did not make any money, but I have learned a lot. 

Unappointed by the clouds, I do not report any activity on the White Range claims. The idea of selling gold is not promising at this time. The prices are too low. 

I have heard reports of supposed discoveries, but they do not seem to be true. 

Serious doubts remain. I don't believe my personal experience will convince you. 

I am really the hope of becoming financially independent. I should love your friendship more than a Ton of gold, so let the dream exist. I know my way, and I have a friend who can help me. 

When did you receive the Revere? I hope to hear from you soon.

Yours truly,

[Signature]