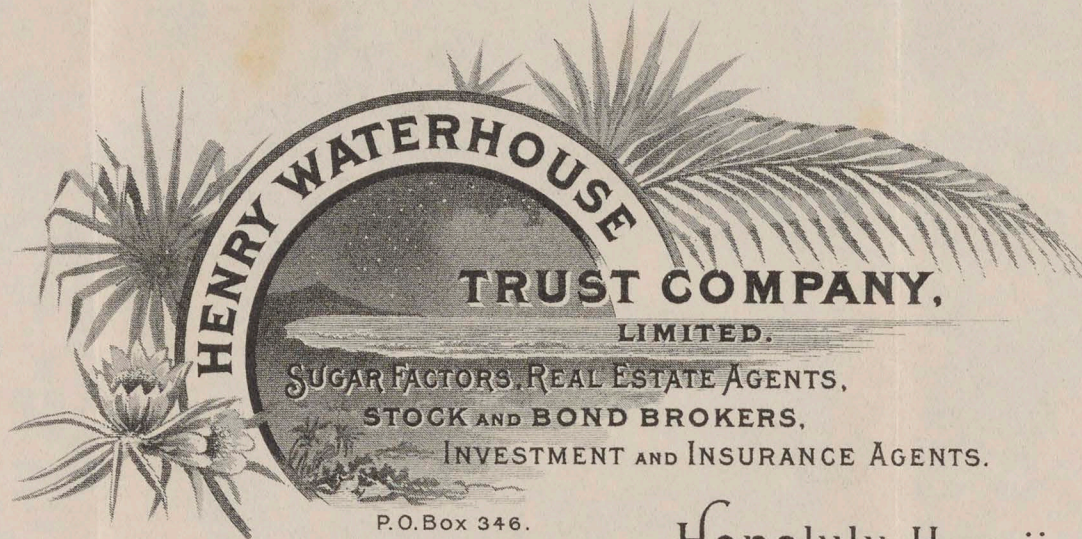


QUALIFIED TO ACT AS EXECUTOR,
ADMINISTRATOR, GUARDIAN, TRUSTEE,
ASSIGNEE, RECEIVER, ATTORNEY, AGENT,
AND IN ALL FIDUCIARY CAPACITIES.



CABLE ADDRESS,
"WATERHOUSE, HONOLULU"
CODE USED: "LIEBERS"

Honolulu, Hawaii.

July 21, 1904.

Mr. W. H. Greenwell,
Kealakekua, Hawaii.

Dear Sir:

This will be handed to you by Mr. Sparks, who is taking a little trip around the Islands.

He has with him, for sale, some A1, thoroughbred Hereford stock. We are giving him this letter to you thinking that perhaps you might be interested.

Anything that Mr. Sparks may tell you you can rely upon absolutely.

With kind regards, we are,

Yours very truly,

HENRY WATERHOUSE TRUST CO. LTD.

McCauley Treasurer.