

shareholder." Meanwhile, as was to be expected, no action was taken to satisfy the creditors or to arrange for the resumption of operations. The directors, however, bought up one judgment for a small amount, and the others have since been liquidated by private individuals. The company is still presumably in existence, but it has no office, no secretary, and to all intents and purposes, no directors. No returns have, to this day, been officially made, nor has the Company law, in one respect, been complied with. The shares, of course, are absolutely worthless. It is common to criticise and condemn the methods of British management of mines, but could there possibly be a worse or more flagrant instance of disregard of the interests of shareholders than here afforded? The case of the Noble Five is somewhat different. Three or four years ago the Noble Five company being in financial difficulties and hard pressed by one of the Sandon banks, which went so far as to have a liquidator appointed, Mr. Dunsmuir was induced, having just previously purchased a large block of shares, to come to the rescue, and advanced a sum of one hundred and fifty thousand dollars which not only relieved the company of its embarrassment but afforded funds for future working. Since that time the stock has been more or less cleverly manipulated on several occasions. Two years ago in particular a report of sensational character in regard to the development of the property was unblushingly circulated, which had the effect of advancing the price of the stock to 36c. This report subsequently proved to be entirely misleading and the shares as rapidly dropped, until in the early months of this year they were quoted as low as 2c. The annual meeting of shareholders was held in March, and a statement submitted showing the position of the company. At this meeting Mr. Dunsmuir was not present, but one of the directors, Mr. B. J. Perry, who has acted as a sort of confidential agent of Mr. Dunsmuir's in connection with all that gentleman's mining investments and undertakings, quite voluntarily gave the shareholders attending to understand that although interest on the mortgage was considerably in arrears, Mr. Dunsmuir had no intention whatever of foreclosing, but on the contrary he had agreed to advance a further sum in order that the proposed scheme of development at the mine might be carried out in its entirety. Naturally this intelligence was most enthusiastically received, and when later it was officially stated that the outlook at the property had materially improved, the shares were again freely dealt in, advancing to 10c. The most recent reports from the manager were to the effect that at no time in the mine's history was the mine in a better condition and the hope was also held out that, with the rich ore in sight, not only were the prospects of paying off the indebtedness good, but that shareholders might, even at no distant date, expect dividend distributions. It is true that it was at the same time given out that some little difficulty had been experienced with the owners of the neighbouring mine, the Last Chance, who claimed one of the ore bodies recently encountered

on the Noble Five, and also that work might be suspended during the winter months on the property in consequence of inability to cope with the inrush of water in the lower workings, but these reports had little, if any, influence on the market. Suddenly, however, without any warning, shares having been sold but the day before on the Toronto market at the relatively high price ruling in the early part of October, it became known that Mr. Dunsmuir had decided to foreclose, and a writ was issued the following week. The consequent loss to investors is very considerable and naturally a great deal of indignation is expressed at Mr. Dunsmuir's precipitate action. Before passing judgment, however, it is well to consider the facts. Referring again to the Fontenoy, except that Mr. Dunsmuir is fortunate or unfortunate enough to occupy an exceptionally prominent position in the community, both politically and on account of his great wealth, in consequence of which the association of his name with an enterprise of this nature was sufficient to guarantee its solidity with the investing public, he must be absolved from all responsibility attaching to the miserable failure of that worthless concern, and was probably as badly deceived in the matter as any of his fellow shareholders. But the course of action followed by Mr. Dunsmuir in his seemingly disregardful treatment of Noble Five shareholders is certainly worthy of examination. The whole case hinges on this, whether or not or how far Mr. Dunsmuir is cognisant of, or responsible for, the actions of his reputed agent, Mr. B. J. Perry. It is through Mr. Perry's efforts largely that speculation in this stock has been encouraged and maintained, and it was Mr. Perry who allowed shareholders to believe at the meeting last March, that no step such as has occurred in the way of mortgage foreclosure was contemplated or to be feared. It is true Mr. Dunsmuir has never personally confirmed this assurance, but on the other hand he has not denied it; and in allowing the public to believe in the truth of the assurance made in his name, without attempting to undeceive them, he was morally bound to abide by it. If foreclosure proceedings had been instituted last spring before the annual meeting, Mr. Dunsmuir would have been well within his rights, and he would have acted as any business man in his place would have acted in trying to realise upon an unprofitable investment. The interest due was far in arrears and shareholders had made up their minds to lose the property and accept their losses with the best grace possible. Instead of taking the obvious course Mr. Dunsmuir displayed a quite uncalculated-for generosity, and offered at his own private cost to defray the expenses of proving definitely the value of the property which, provided the result was satisfactory, would enable the public to share with him in the profits of an undertaking where the risk was all his. This arrangement was either planned in a most philanthropic spirit or it was a generous impulse; in the same manner, it would appear, that the decision to foreclose was either the product of malevolent instinct, or from a mean impulse. In his