

Rideau Club,
Ottawa.

Nov. 17. 93

My dear Walter,

Referring further to
Rankin's position. — You
will of course understand —
as I suppose — that his excuse
for keeping up membership in
Clubs etc would be, that it is
necessary in order to maintain
such a position & such connections
as may enable him to pose as
an influential person who
may be of use in obtaining
money for mining & other enterprises.
He has no doubt achieved some
little success in this way, but

as he is without personal
 resources the thing is hollow.
 Nevertheless, if induced to give it
 up, as I think he should, he
 may afterwards reckon it
 among his 'mistakes' or
 'losses', upon which he is so
 apt to grieve.

His position in connection with
 the Silver King Co. in British
 Columbia, as I understand it,
 is that having assisted in getting
 money to back the enterprise,
 from persons unknown to us,
 he has been entrusted with
 the management of the shares
 returned by the original owners
 in British Columbia, is made

One of the Directors, or remains
 or is to receive some small
 Remuneration for this. He has
 probably also had to subscribe
 for some shares on his own
 account, but this I do not
 know. His idea seems to be
 that if he could get one or two
 things of the same kind, he
 might make enough to live on
 out of them, with chances of
 greater profit. The trouble is
 that it may be a long time before
 any similar things turn up.
 Plenty of people want money for
 some enterprise or other, but very
 few of them will bear inspection

& it is no credit to be
connected with work of them. However
it is exceedingly difficult to know
which are the safe things.

Generally speaking, connection with
these mining enterprises wears also
some liability, to an amount at
least double that of any money put
into them & probably much more.
Thus it is easy to understand
that R. if a shareholder in the
defunct Ophphale Co, may be
liable for a considerable amount.
Of course in one chance out of
100, a man with little or
no capital might pull
through & in the course of time
make money on such speculation

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ventures; but it seems better
to be folly to run such
chances & anyway better to
be content with a modest
income derived from some
actual work, however humble.
It seems better to be now
the most important question at
what expense R. can clear
himself of all liabilities
& start afresh on a new
plan.

Yours
Senge;