

Digging up billions of unclaimed dollars and long lost heirs takes all the skills of a human bloodhound

Finders Keepers

Gordon Donaldson

There was a real Merchant of Venice, richer by far than Shakespeare's, who left a fortune in gold ingots, silver bars and Italian estates to a young French sailor who had saved his life. The sailor never got it. Three centuries later the government of France still holds the legacy, now estimated at \$45 billion, and putative heirs are still after it.

Terry Howes has located a possible contender in Toronto.

Billions more in missing money lie unclaimed in airy vault and dusty filing cabinets – money that rightfully belongs to people like you and me (more likely you). We may never know about it without people like Howes.

He is one of the small band of experts who trace missing persons and unite them with unexpected fortunes or long-lost relatives. It's a painstaking, frustrating trade, because many of the missing want to stay that way and don't even want the money that's due them. Others won't pay the finder's fee. And there are always lawyers circling.

Howes, 65, is the daddy of Canadian treasure tracers. Once a fireman on coal-burning merchant navy ships, he sailed on into the piratical world of Bay Street gold mining. Searching titles and establishing the ownership of claims, he found as much paper and wealth above ground as there was gold in the rocks and streams.

Thirteen years ago he set up shop in his Etobicoke home as Locator of Missing Heirs Inc. Although Irish by heritage and temperament – he keeps a stone leprechaun in the backyard – he soon gave up on pots of gold at the end of rainbows. Every Irish family believed in a rich uncle who had buried money back in the ould sod and many rared after him to dig it up. Now he finds the money first, then locates the heirs.

Like the Hamilton dentist's son whose father had pulled a free tooth for a penniless hobo about 60 years before. The man gave the dentist share certificates in a mine he said he owned near Kirkland Lake in Northern Ontario. Howes, who specializes in long-worthless mining shares, found the son and told him the certificates were now worth \$200,000. The ragged hobo had been Harry (later Sir Harry) Oakes.

Howes won't tell the heirs where the money is until they sign an agreement to pay him up to 30% of it. "If they don't

want to pay, I say we'll donate my fee and your money to the Brothers of the Good Shepherd who feed the poor. I've never had anybody take me up on that."

And that includes the Montreal Establishment, represented by Jacques Courtois, who was senior partner in a large law firm and chairman of a mutual fund when he met up with Howes. He signed Howe's agreement, then learned that his company owned \$1 million worth of shares it knew nothing about. They had been acquired for a dime apiece. Howes had traced their ancestry to the rich Thompson Bousquet gold mine near Val d'Or, Quebec.

Told that this bonanza was sitting in his filing cabinet, Courtois refused to pay for his own property. Howes took him to court. "At the time I thought I'd never get paid. They had enough lawyers to keep the case going forever, but I'd tweak his nose."

In 1987, after Howes has testified for four hours before the Ontario Supreme Court, Courtois settled for \$400,000.

Lawyers still haunt Howes. He spent three years establishing a family's claim to royalties from the enormously rich Paige-Williams mine, the targets gold mine in Canada, at Hemlo on the north shore of Lake Superior, staked by their relative Harry Ollmann in alleged partnership with a Dr. Jack Williams of Maryland.

Harry, an old-time prospector, died broke in 1947. He had a handshake agreement with the good doctor. The handshake cooled over the years and legal fights ensued. Howes compiled a 200-page report supporting their claim in the hope of collecting 30% of an estimated \$30 million.

"They settled for \$475,000, which was stupid, then figured out how to get rid of me. When I sued them they called out agreement 'champertous,' so they wouldn't have to pay.

An Ontario court ruled in favor of the Ollmanns, but in January 1994, the Ontario Court of Appeal reversed the decision. Champerty is the ancient offence of inciting people to litigate—i.e., ambulance chasing. Justice W.D. Griffiths decided that Howes did not stir up litigation but simply entered into a bona fide business agreement.

He does not expect any money from what he calls the case of "Jarndyce vs. Jarndyce," from the Charles Dickens tale of lawyers who bled their clients to death.

He found Canadian heirs to an English country mansion and 40 hectares of lush Hertfordshire horse country. The owner's will was probated in 1988 and the Canadians should receive \$400,000 as part of the estate. Will they get it?

continued next page

“They’ll be lucky to get a dime and I’ll be lucky to get a fraction of that,” Terry replies. “So far the lawyers’ fees have eaten up \$300,000.

The fun is catching. His son Tim learned the trade with him and now has his own locating firm.

Terry labored for years on the case of mystery man Dan Williams, who vanished in the Northern Ontario bush in 1936 leaving a claim which became a \$42-million Red Lake mine. He was a cultured Englishman, rumored to be a lord, who left home for some good reason. He lived alone in a shack near Haileybury, emerging occasionally to take a suite at the King Edward Hotel in Toronto and throw lavish champagne parties, immaculately dressed, with waxed moustache, before climbing back into his prospector’s boots and mackinaw.

Howes could never trace his heirs because Willans concealed his identity. He appealed for information on the American television program “Unsolved Mysteries” and asked its continental audience for information, but the mystery remains unsolved and the money remains in the hands of the Ontario public trustee, who, like all public trustees, isn’t itching to get rid of it.

The mother lode of missing money is London, where a lot of the riches accumulated in Britain’s glory days still

lie dormant. So Howes studies his *Register of Defunct and Other Companies No Longer Listed on the British Stock Exchange* and chuckles over gems like Sir Hiram Maxim’s Captive Flying Machine Co. and The Privileged Company to Protect Production and Trade in Currants.

The avarice capital is Geneva, where the dead keep their money and the bankers won’t let heirs look at their accounts. And there’s Ottawa, which on to matured but unclaimed savings bonds and refuses to advertise for claimants.

In search of hidden loot, Howes tramps through graveyards checking names and dates on tombstones, and broods over archives.

Once he found an address where a man had died inestate, leaving \$58,000 unclaimed. It was Township 4E, District of Algoma, somewhere west of Sault Ste. Marie. The township was on the map, all right, but there were no inhabitants: just a river, an unmanned hydro dam and lots of trees. He puzzled for a while, then asked Ontario Hydro when they built the dam. Click! It was built the year the man died and he died working on it. Howes found his grave and, through it, two lost nieces who claimed the money.

© *The Financial Post Magazine, May, 1994*