

Of the latter it may be said that he is surpassed by no one under Heaven (above ground); neither has he his peer in sensational fiction.

An Englishman by birth, he early showed signs that he is devoid of most of the national characteristics of his fellow-countrymen. He is neither phlegmatic nor insular. Indeed, his exotic imagination, infinite daring and his disregard of conventional morality mark him as a "sport" in the evolutionary sense.

Hooley inherited a sizable fortune from his father, a Nottingham lace manufacturer. Moving to London he set up as a broker. Here, he lost no time in consummating the purchase, re-organization, and sale of the Dunlop Pneumatic Tire Co. It took him exactly three days to buy this prosperous concern for £2,000,000, and to sell it for £4,000,000, thus clearing £2,000,000 for himself. Next he purchased and re-sold a beef extract company, making £500,000.

These operations were typical. Hooley continued to acquire sound enterprises and to sell them at greatly enhanced prices. No one openly questioned his integrity. He became immensely popular and was constantly besieged by persons of title and commoners asking him to invest their money. The art of capitalizing the "guinea-pig," the avaricious lordling and the impecunious, though belted, earl, he developed to the highest pitch. His directorates read like a Court reception. He dazzled the public, he enriched many a needy peer, and, incidentally, lost his head. The crash came shortly after he conceived the idea of raising an enormous Chinese loan. Since then, deserted by his former friends, Mr. Hooley has been employed chiefly in eluding the arm of the law. At present he is spending twelve months in an English prison.

During the years of his prosperity Mr. Hooley disbursed large amounts of money in charity. To his associates he always was extremely generous. A successful coup meant prosperity for everyone who had helped him, directly or indirectly. It is worthy of note that not one of the titled persons whom he had succoured stuck by him.

In a word, Ernest Terah Hooley made money too fast. Had he been content with a modest £8,000,000, he would probably have become an honoured member of the titled ranks himself.

#### THE TRETHERWEY STATEMENT.

The annual report of the Trethewey Silver-Cobalt Mine, Limited, is to be presented at the meeting on February 28th. Internal dissensions are promised at date of writing. How these will result, we have no means of determining; but we think that it will be wise on the part of the shareholders to preserve the peace.

The gross revenue for the calendar year 1911, was \$372,622.45; the expenditure, \$221,316.04; and the net profit, \$160,306.41. The corresponding figures for the preceding year were, respectively, \$437,552.25; \$199,751.83; and \$237,800.42. Thus there was a considerably higher expenditure in 1911, along with a notably lower net profit. Resolved into costs per ounce of silver, the total charges per ounce in 1910 were 23 cents, whilst in 1911 they ran up to 27.5 cents.

"The decrease in production in 1911 as compared with 1910," so runs the report, "is accounted for by the fact that a large proportion of the milling ore dealt with during the year was taken from old workings from which the original high-grade veins had been removed, thus reducing the average value of the mill heads with a consequent reduction in the value of the jig and table concentrates produced." The enlarged expenditure, it is stated, was incurred in underground exploration and development; and it is worthy of note that this outlay has been charged, not to capital, but to operating account.

From the report we learn further that the east central portion of the property has been only very slightly explored. Of the 43 acres owned by the company, considerably less than 12 have been systematically explored, and preliminary work only has been performed on part of the remaining area. There may be, no doubt there is, room for difference of opinion as to the possibilities of the unworked acreage. But few will consider it wise to discontinue or narrowly circumscribe prospecting. A mine that has produced more than four million ounces of silver from a small part of its probably productive territory is not to be lightly regarded.

The company had on December 31st, 1911, a cash balance of nearly \$60,000. The net value of ore in transit, at the smelter, or ready to ship, exceeded \$145,000. Other items, not including of course the book value of the mine, bring the liquid assets up by some thousands of dollars. The company is, therefore, in fairly good financial shape.

The crux of the future lies in the result of underground prospecting and development. No informed person could advocate any other policy than that of pushing development with the utmost vigour. That ore resources can be blocked out during the current year is highly probable. This should be done even at the cost of cutting down shipments. In fact, unless the management trusts to luck, there is no other alternative.

The insurgent shareholders are demanding a new directorate, monthly reports of progress, and the appointment of a consulting engineer. The second demand, we understand, is superfluous. Monthly bulletins already reach those interested. The third request is reasonable, provided always that the right