

**The Hooley
Bankruptcy.**

The first meeting of creditors of Ernest Terah Hooley, the great company promoter, was held at the London Bankruptcy Buildings on the 6th inst. The large room and the corridor were so crowded two hours before the appointed time of meeting that an adjournment to one of the courts in the building was proposed; but the chairman considering the courts would not hold so many persons, decided against any change. The proceedings at the meeting proved extremely interesting to the creditors.

The Official Receiver intimated that the public examination of the debtor would be held on the 27th inst., and he hoped within a fortnight to forward to all creditors a summary of the statement of affairs. A Mr. Beyfus asked the creditors to remember that when Mr. Hooley came to the court he did not come, as a good many other debtors, without assets, but 'with every stick and stone, every piece of furniture, all of which was placed under the control of the Official Receiver. In an estate of this kind Mr. Hooley's assistance would be required, and although that gentleman had done some foolish things, he was a man of great ability. The question was, what was he to do in the meantime? If he was to work the estate and devote the whole of his time and attention to it, so as to pay a considerable dividend to the creditors, it was only right that some provision should be made for him."

The Official Receiver said the matter was entirely one for the committee of inspection. From the experience he had of Mr. Hooley, he would give the trustee all the assistance in his power without asking for remuneration. For the present, however, the matter would be left to the trustee and committee.

In the course of some questioning of the Official Receiver by creditors and their legal representatives, the statement of affairs of Mr. Hooley was said to show gross liabilities amounting to nearly eight million of dollars, but of which only about two millions was expected to rank for dividend. The assets were estimated to produce \$1,870,000, the deficiency consequently amounting to less than \$150,000. The assets were shown to consist of farming stock, and growing crops, \$93,000; furniture and effects \$58,000; debentures and property abroad, \$150,000; good book debts, \$260,000; bills of exchange, \$6,000; and surplus from securities in the hands of fully secured creditors, \$1,290,000.

The securities and assets embraced almost everything in which one could possibly speculate, from promissory notes and a reversion on the death of a noble lord to a third interest in the racehorse, Northallerton.

At the meeting, the official receiver and the appointed trustee promised the strictest investigation into all the transactions of Mr. Hooley, whose failure is now attributed solely to his desire to protect his bona-fide creditors against persons bringing some 200 actions in respect of claims which Mr. Hooley alleges are totally unfounded. Among the proofs of claims

lodged by creditors was "V. Honor," who was unable to respond to his name when called. The absence of the companion of Monson of Ardlamont was, of course, known to be owing to his compulsory attendance elsewhere to answer a charge of conspiring to defraud the Norwich Union Life. Altogether, the dealings of this comet of a season, this much talked-of promoter of companies, with his numerous following of clients, creditors, journalists and titled aristocrats, are likely to startle the London world of wealth and fashion, before Ernest Terah Hooley drops into obscurity. Much interest attaches to the next meeting of his creditors. (See daily papers, editions 28th and 29th).

**An Interest-
ing Table.**

The history of life insurance in New South Wales has been very carefully compiled by Mr. Coghlan, who is credited with having prepared most interesting and instructive returns relative to the business of life insurance. In a recent number, the *Insurance Spectator* (London, G. B.), in reviewing Mr. Coghlan's work, says:—"We notice that Mr. Coghlan gives some interesting particulars regarding assurance in various other countries. A table is appended showing the actual cost of assurance and giving other important facts respecting assurance in the United Kingdom, Canada and in the United States. The Australasian business of the American institutions excluded from the previous returns has been, as will be perceived, included here for the purpose of establishing the Australian averages.

Country.	Average Sum assured Per Policy.	Average Premium per £100 of Assurance.
Australia	£ 288	£ s. d. 3 7 4
New South Wales	333	3 6 8
Victoria	270	3 7 5
Queensland	330	3 1 10
South Australia	247	3 7 2
Western Australia	372	3 2 11
Tasmania	263	3 9 2
New Zealand	265	3 3 4
United Kingdom	397	3 7 6
United States (New York only)	538	—
Canada	356	3 5 8

Mr. Coghlan goes on to state that the average amount of insurance *per capita* was in Australasia £21; in Canada £17; in the United Kingdom £13; and in the United States £12. The average number of policies per thousand of population was in Australasia 66; in Canada 38; in the United Kingdom 32; and in the United States 23. We are reminded, however, that the average policy is scarcely to be accepted as a fair measure of thrift. In these Austral colonies mutual assurance is, it appears, the rule. The average existing policy of the Australasian companies, including reversionary bonus, during 1896 was £311, as compared with the £288 shown in the comparative table.

It would appear, therefore, that, as here indicated by Mr. Coghlan, the practice of assuring life is much more prevalent in Australasia than in any of the other countries instanced. Although the average sum assured by each policy is less, the number of policies is so much the greater, as compared with the population, that the amount assured per inhabitant is considerably higher."