

FAILURE OF AN APPLEBY MAGNA HORSE DEALER.

THE RESULT OF BETTING AND EXTRAVAGANCE.

"Losses by betting and extravagant living" were the candid admissions made by Harry Saddington, horse dealer, Side Hollows, Appleby Magna, as to the cause of his insolvency, in the notice of the first meeting of his creditors, which was held at the Official Receiver's Office, Derby, recently. According to the debtor's summary of affairs, the gross liabilities amount to £3,461 2s. 6d. There are nine unsecured creditors for £685 14s. 6d., and three fully secured for £2,750. The assets are estimated to produce £92, 18s. 3d., the deficiency being stated at £591 16s. 3d. In his "observations," the Official Receiver states that the bankrupt, aged 33, was now, and had been all his life, in the horse dealing business, commencing on his own account with £200, given to him by his father when he came of age. He had had numerous executions levied against him during the past twelve months, four within the last three months. He had paid them all with the exception of one, obtained in the High Court for £92, under which the Sheriff of Leicestershire sold the bankrupt's furniture and effects on the 14th August, and realised £90 9s. 3d. gross. At one time debtor's household and personal expenses for himself, wife, and one child were about £700 a year, but for the last three years they had been about £600, £500, and £350 respectively. The three creditors alleged to be fully secured for £1,500, £200, and £1,050, held a first, second, and third mortgage on land, known as the Duckery Estate, Measham. It was not, added the Official Receiver, likely that the value estimated by the bankrupt would be realised. No action was decided upon at the meeting, and the estate remains in the Official Receiver's hands.

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