

mont. The termination to the story, the ringing down of the curtain upon this melo-drama, can be best described by the closing remarks of the counsel and judge at the trial of Monson and Honour for fraud on a life insurance society.

Mr. Matthews said, with regard to Honour and Monson, this was not an isolated case. It was alleged that Monson had been similarly engaged in many other cases. With regard to Honour, it could also be proved that this was not an isolated case, and that it had been a substantive part of his business to get young men in his hands and induce them to commit forgery and then bring pressure to bear on their parents for the purpose of extorting money.

Mr. Hutton, on behalf of Monson, said that, after a notorious trial in which Monson was the most prominent figure, he was left without means of any kind, and his livelihood had been a difficult one to earn. He asked Mr. Justice Lawrance not to take into consideration the statement made by Mr. Matthews that Monson had been similarly engaged in other cases. Mr. Justice Lawrance then said that the crime of which the prisoners had been found guilty by the jury was a very serious one. There could be no doubt that Honour had dealt with persons who had been delivered into his hands by Monson as he had dealt with young Norgate, lending them a small sum of money, inducing them to commit forgery, and then leading them on to live a life of dissipation. He sentenced Honour and Monson each to five years' penal servitude.

The case has attracted unusual interest because of Monson's connection therewith. He is reported to be heir to a title, and the question agitating London as he makes his exit from public view for the next five years is virtually in the shape of a query as to his possible re-appearance in a new role. He may conclude, "It is never too late to mend," or he may prove to be one of the many who, upon entering prison, find inscribed over the gateway, "Abandon hope all ye who enter here."

A Lot of Donkeys.

If those who deplore the keen and increasing competition between banks are looking for evidence of the avidity with which some financial houses fasten upon any business offered to them, the judgment just given by the Lords Justices of the English Court of Appeal in the following case ought to be satisfying. It will be noted that it does not appear from the particulars to be given herein that the borrowers of the money involved in the suit possessed any means whatever. In fact their inability to pay any loss was virtually admitted.

It appears that Messrs. Vorster and Maltzam contracted with the Transvaal government to supply and deliver, at Pretoria, 4,000 Irish donkeys at \$60 per head. The plaintiffs in the law-suit under review, a firm of shipowners and merchants, agreed to supply and deliver the donkeys at Durban at \$50 and \$52.50 a head; but only on condition that the Nederlandsche

Bank could be induced to make Messrs. Vorster and Maltzam an advance on the donkeys. The bank agreed to lend \$31 per donkey shipped, and charged 10 per cent. commission, the total amount owing to the bank when the entire aggregation of asses left for the Cape being \$137,500. As security for the advance, the bank held shipping documents and policies of insurance on 4,000 donkeys, valued at \$50 each. The interest of the plaintiffs (the merchants and shipowners) in this venture was therefore about \$16 per donkey, and that of the Nederlandsche Bank about \$34 per donkey. Sad to relate, all chances of profit for the bold speculators who contracted to supply the South African Republic with this big lot of Irish donkeys was swept away by the cruel sea, which, on the voyage to the Cape, claimed no less than 1,208 of the consignment.

When the survivors arrived at Durban, a cruel veterinary surgeon representing the Transvaal government rejected about 75 per cent. of them. The insurance company paid \$60,400 for the 1,208 drowned donkeys to the holders of the policies, the bank, and 'tis needless to say, that sadder and wiser institution applied the whole amount in part payment of the advance and commission, \$137,500. The ship-owners and merchants, unable to collect from Messrs. Vorster and Maltzam, then brought suit against the bank for \$18,975 or \$16 per donkey lost at sea, claiming such to be their interest in the asinary cargo under the policies of insurance. But the gentlemen with legal minds who preside over the Appeal Court of England held that the insurance had been placed with the bank as security for the full amount advanced, \$125,000, to say nothing of the 10 per cent. commission, \$12,500. So the Lords Justices of England have confirmed the decision of their learned brother who gave all the insurance money to the Nederlandsche Bank unless the plaintiffs will repay the advance made to Messrs. Vorster and Maltzam upon 4,000 Irish donkeys shipped at Waterford for the South African Republic. The braying of what few disconsolate donkeys may be left in the Emerald Isle to bewail their drowned and exiled kin is calculated to cause sorrow to sentimentalists; but low, practical business men are commenting upon the \$75,000 loss sustained by the interested bank by reason of increasing competition and over-valuation of collateral security. Perhaps the general belief prevailing in some parts of the United Kingdom, that no one has ever seen a dead donkey, may have influenced all parties concerned in this shipment of asses from Erin to Africa.

Insurance Statistical Problems. During the proceedings of the Congress of the British Medical Association, at Edinburgh, in the last week of July, some interesting papers on subjects of exceeding interest to life assurance companies were read. In discussing the rates of mortality and longevity, extra risks, heredity, gout and other statistical problems led to a suggestion being made for a joint investigation