

that his wife's grandmother was Pettigrew's cousin-german. That was what the jury called "distant relationship" between Pettigrew and him. The most important findings of the jury were to the effect that before the issue of the policy the company had issued another to Pettigrew, which he and the appellant refused, and in place of it exacted the policy sued on, and that it was the appellant and not Pettigrew who refused the first policy and exacted the second. The appellant explained that refusal by saying that the first policy was payable to Pettigrew and his heirs, and that he asked for the second on the ground that if the company issued a policy payable to him personally, he would pay the premiums, but he would not otherwise do so. Their Lordships were of opinion with the majority of the Supreme Court that the findings of the jury were in themselves sufficient to establish that the appellant was not a lawful holder of the policy within the meaning of article 2,590. The question remained whether "the one year clause," furnished a good answer to that objection. On that point their Lordships concurred with the majorities of the Supreme Court and the Superior Court sitting in review. The rule of the code appeared to them to be one which rested on general principles of public policy or expediency, and which could not be defeated by the private convention of the parties. Any other view would lead to the sanction of wager policies. Their Lordships would, therefore, humbly advise her Majesty to affirm the judgment appealed from and to dismiss the appeal. The appellant must pay to the respondent company their costs of this appeal.

INTERNATIONAL BANKING AND TRUST CO

The above company has been incorporated under the banking laws of the State of New York, with a capital and surplus of \$1,500,000, the entire capital being invested in New York city, 3 1-2 per cent. bonds. The powerful and influential directorate of this institution embraces some forty of the best known business men of the United States, among them being Messrs. Frank Rockefeller, Vice-President, Standard Oil Co.; George Crocker, Vice-President, Southern Pacific Railroad, N.Y.; Robert A. Chesebrough, President, Chesebrough Mfg. Co., N. Y.; H. B. Hollins, H. B. Hollins & Co., Bankers, N.Y.; Edward E. McCall, Counsel, New York Life Ins. Co., N.Y.; A. S. Heidelbach, Heidelberg, Ickelheimer & Co., N.Y.; Alfred M. Hoyt, Capitalist, N.Y.; Ernest Thalmann, Ladenburg, Thalmann & Co., Bankers, N.Y.

Organized for the purpose of conducting the business of a bank, with a trust and real estate department, etc., the International will doubtless become one of the leading financial and trust corporations in the United States. The acceptance by Mr. Stewart Browne, of the presidency of the company will, it is now announced, render necessary his retirement from the service of the New York Life. From a circular

announcing the resolution of Mr. Browne to devote all his time to the International, we take the liberty of culling the graceful acknowledgment by him of the kindness and courtesy of the Hon. John A. McCall, President of the New York Life. Mr. Stewart Browne says:—

While I had hoped to have been associated with you for many years to come, under your able leadership of the New York Life, as I have been for many years in the past, I cannot help feeling that the Committee are right in requiring me to devote my entire time and energies to the upbuilding of their business, and I therefore tender you my resignation and would ask as a special favor that the same be accepted forthwith.

I desire at this time to express to you my hearty thanks, and appreciation for the countless kindnesses and courtesies which you have shown me, as also for the gratifying business and social friendship which you have continuously extended towards me.

In accepting the resignation of Mr. Stewart Browne, the New York Life's president thus refers to the past services and future prospects of the president of the International Banking and Trust Company:—

"Your labors here, dating back to the administration of my predecessor, have been faithfully and honorably performed.

"Your wellknown ability and wide acquaintance with financial business and professional men must result to be an advantage to the organization which starts so well equipped officially, and with a board of Directors that is a tower of strength to it."

A GLOOMY OUTLOOK.

The New York "Commercial Bulletin" of Wednesday last says:—The fire loss of the United States and Canada for the month of July, as compiled from our daily records, aggregates \$11,426,400. The following table shows the losses for the first seven months of the years 1897, 1898 and 1899:—

	1897.	1898.	1899.
January ..	\$12,049,700	\$ 9,472,500	\$10,718,000
February ..	8,676,750	12,629,300	18,469,000
March ..	10,502,950	7,645,200	11,493,000
April ..	10,833,000	8,211,000	9,213,000
May ..	10,193,600	11,072,200	9,091,900
June ..	5,684,450	9,206,900	6,714,850
July ..	6,626,300	8,929,750	11,426,400
Totals ..	\$64,566,750	\$67,166,850	\$77,126,150

During July there were 204 fires of a greater destructiveness than \$10,000 each. A detailed list of these fires will be found on the insurance page, this issue, but they may be classified as follows:

\$10,000 to \$20,000 ..	72
20,000 to 30,000 ..	47
30,000 to 50,000 ..	24
50,000 to 75,000 ..	19
75,000 to 100,000 ..	17
100,000 to 200,000 ..	18
200,000 to 845,000 ..	7

Total .. 204