

The objects are each and all highly reasonable and desirable to be promoted. The scheme has received the endorsement of Lord Avebury, Judge Bompas, and a large number of company directors. The novelty of this Institute will evoke criticism; but if the scheme is carefully considered, it will be seen to be capable of good service. Many directors here would be thankful for some means of acquiring more knowledge of their duties, and of learning what steps to take to be more efficient members of the Board they are on. Though such an Institute could hardly be organized in Canada, the directors of Canadian companies would probably find much advantage by becoming members of the one in England.

THE DEATH OF MR. SAMUEL FINLEY.

At a meeting of the Montreal Directors of the Liverpool & London & Globe Insurance Company, held on 2nd inst., the following formed part of the proceedings:—"The Chairman expressed his regret that he had so short a time from the occasion (13th August) of the passing of a resolution of condolence on the death of the late Chairman, Mr. Gault, to again offer his remarks on the death of another colleague, Mr. Samuel Finley, who had been a member of this Board for over twelve years, during which time he was one of the most regular attendants at the meetings. After some further remarks, it was, on motion,"

Resolved—"That the Directors of the Montreal Board of the Liverpool & London & Globe Insurance Company, desire to express their regret at the sudden death, on the 1st inst., of their Co-Director, Mr. Samuel Finley, and to add to the remarks of the Chairman, their sense of their having lost a colleague whose services were always energetically devoted to the interests of the Company."

"That a copy of this resolution be sent to the representatives of the family, with the tendering to them of the sympathy of this Board, in their deep affliction."

THE AUGUST FIRE LOSS.

The fire loss of the United States and Canada for the month of August, as compiled from the carefully kept records of "The Journal of Commerce and Commercial Bulletin," shows a total of \$8,428,350. The following table shows the losses for the first eight months of the years 1901, 1902 and 1903:

	1903.	1902.	1901.
January..	\$13,166,350	\$16,162,800	\$16,674,600
February..	16,090,800	21,010,500	13,992,000
March..	9,907,650	12,056,000	15,036,250
April..	13,549,300	13,894,000	41,352,800
May ..	16,366,800	14,806,000	22,380,150
June..	14,084,350	10,245,650	0,590,000
July ..	12,838,000	10,028,000	15,746,000
August..	8,428,350	7,425,550	8,334,000
Total ..	\$105,032,200	\$104,559,400	\$113,000,150

FIRE AT ALEX. McARTHUR & CO.'S, MONTREAL.

By the fire which occurred on the 5th inst., at the above Company's felt roof factory, the loss will be nearly total. The insurance is placed in the following companies:

Phoenix, of London ..	\$5,800	Northern..	\$2,900
Atlas..	2,900	L. & L. & Globe ..	1,450
Royal ..	2,900	London Mutual..	1,450
National ..	2,900		
Western ..	2,900	Total..	\$23,200

BANK CLEARINGS FOR EIGHT MONTHS.

Canadian clearings for the 8 months of the present year amount to \$1,737,000,000, an increase of 7.6 per cent. over corresponding period last year. Montreal clearings have increased \$41,733,657. Toronto, \$14,190,055, and Winnipeg, \$39,845,700. Every city shows a gain.

	1903.	1902.
Montreal ..	\$742,795,797	\$701,062,140
Toronto..	546,574,777	532,384,722
Winnipeg ..	144,544,866	104,699,166
Ottawa..	66,085,548	62,970,313
Halifax..	60,825,939	59,192,351
Quebec..	50,904,011	44,864,788
Vancouver..	41,050,206	34,473,902
Hamilton ..	34,321,309	29,525,304
St. John, N.B..	31,121,259	26,902,410
Victoria, B.C. ..	18,829,768	18,499,101
London..	28,390,392	
Totals..	\$1,737,053,480	\$1,614,574,197

A DEFENCE OF TRUSTS.

The American Bar Association, at its recent meeting at Hot Springs, Virginia, received its committee's report, on "Trusts and Combines." The report was a lengthy attack on such associations, mainly on the ground that, they are organized to raise prices unduly for the advantage of a group of capitalists, and at the cost of consumers. The committee recommended that the Trusts be "starved out of existence by heavy taxes;" or, that the Government enter into competition with them. Both propositions are impracticable. The "New York Commercial and Financial Chronicle" considers this report as, "more like the production of a convention of hysterical women, than a body of men representing a profession, whose only sphere in business is to conserve the rights of property and individuals, as it presented no evidence to prove its charge."

Our valued contemporary offers evidence in answer to the charge of the Bar Association.

The Iron and Steel Corporation is notable for having, during its entire existence, furnished a record of absolute opposition to high prices. We need do no more than cite the occasion when it was proposed by other iron and steel properties to raise the price of iron ore in December 1901, for the year 1902. The trade conditions all warranted such an advance,