

three probably \$4,000.—Hamilton, 13th.—Repair shop No. 5 G. W. R. burned, with some box cars, &c., loss \$7,000, covered by insurance.—Duart, 12th.—J. D. Gillies' store destroyed, stock insured for \$2,000; also Dr. Leitch's residence, loss \$2,800, insured in Huron & Middlesex for \$800, and Mr. Alford's house.—Midland, 12th.—A disastrous fire began in Slaven's drug store and did not stop till fifteen persons or firms were burned out. Total loss \$17,300; insurances \$10,825.—Lindsay, 16th.—The government drill shed, used by R. Sylvester, as a store room for agricultural implements and castings, was consumed with contents, also four railway cars on a siding near by. Loss on building, \$1,500, on contents, \$5,000. Mr. S. has \$2,000 insurance in City of London. There was some \$500 insurance on the building. "The fire brigade being away in Toronto at the Firemen's Competition," adds the despatch, "made matters more difficult, and Sylvester's whole works were with difficulty saved."—Port Dalhousie, 16.—Messrs. Stanton Bros. barn and contents burned; incendiary. Insured for about \$75. Barn owned by John Duffin, loss \$250; insured for \$100. Smith Bros' house, loss \$350, including 50 tons of ice; no insurance. Rogers' Bros' house, loss \$350, with about 10 tons of ice; insurance, if any, not known.—Dunnville, 16.—Lumber and ties piled on the canal bank, chestnut and maple, valued at about \$5,000; owned by Mr. G. P. Moore of Welland.—New Hamburg, 16.—A fire broke out in a storehouse in the rear of C. Ernst's brick block, completely destroying it and damaging the stock considerably. The loss, \$3,500, covered in the Economical and Wellington Mutual.—Aylmer, 16.—Dan Rice's hotel and barn at Orwell, two miles west of here, were burned this afternoon about 5 o'clock; cause unknown; slight insurance, loss \$1,500.—Gananoque, 15.—Poland's barn and contents burned, insured \$800.

OTHER PROVINCES.—Pictou, 10th Sept.—Hugh Elliott's wood building gutted, Primrose & Tate's, and D. N. Murray & Co's buildings damaged by fire and water. Insured: Elliott, \$800 on building in C. U.; Primrose & Tate, \$1,000 on building in N. B. & M.; Watts & Fraser, harness makers, \$500 on stock in B. A.; H. Fraser, \$300 on furniture in Halifax, and \$400 on building and \$800 on stock in C. U., and \$400 on stock in Royal.—Montreal, 10th.—E Robillard's grocery shop burned and stock destroyed, loss \$500, covered in N. B. & M.—Calgary, 4th.—Government stables burned to the ground, barracks saved, spontaneous combustion of hay the supposed cause, loss probably \$10,000.—Montreal, 16th.—Two frame brick veneered buildings on Fullum street, gutted, owned by M. Higgins.—New Mills, N. B., 10th.—The River Benjamin Grist Mill, the only one within thirty-five miles, just fitted up with four run of stones, and latest improvements, burst into flames at 3 o'clock this morning, and was destroyed. No insurance. Incendiarism suspected, as no fire had been in the mill since May last. The kiln and dam were with difficulty saved.—Frost Village, Que., 9th.—Store of H. M. Crohurst burned down, and part of contents; insurance on building and stock \$1,700.—Bear Brook, N. S., 15.—Over 100 feet of the N. S. Coal Co's bridge burned; loss to company serious, and demurrage still more so.—Orwell, 16.—Dan Rice's hotel and barn burned, loss \$1,500, insurance \$500.

ROYAL INSURANCE COMPANY.

The annual meeting of the Royal Insurance Company was held on August 1, at the company's offices, Royal Insurance buildings, North John street, Liverpool; Mr. Ralph Brocklebank, chairman of the board of directors, presiding. There were also present Messrs. George H. Horsfall, M. H. Maxwell, David Duncan, David Jardine, James Barrow, William Cliff, E. W. Rayner, T. H. Ismay, Christopher Atkinson, C. J. Corbally, A. M. McCulloch, Edward Pierpoint, John Gordon, Geo. H. Ball, John Finlay, John Haddock, Joseph Beausire, J. Wilson Jones, Lieut.-Col. Thomas Wilson, William Hobson, C. J. Crofield, J. Goodman Bull, Wm. McQuie, J. Corbett Lowe, Arthur Bald, Thomas Brocklebank (Molyneux, Taylor & Co.), and other shareholders.

The annual report submitted to the meeting for the year 1883 read as follows:—

FIRE DEPARTMENT.—The fire premiums for the period, after deduction of re-insurances, amounted to \$4,918,685, and the net losses to

\$3,017,160. These amounts show an increase for the year of \$192,360 in premium, and a reduction of \$65,062 in losses. Deducting agents' commission and all management expenses, the net profit, including interest on fire fund and current balances, amounted to \$636,733, being an improvement on the results of the previous year of \$181,731.

LIFE DEPARTMENT.—During the year new proposals were accepted for \$2,223,545, of which amount \$2,016,920 has been completed, and the corresponding annual premiums obtained to the closing of the accounts were \$70,133. The proposals declined during the period amounted to \$343,865. The total income from premiums, after deducting re-assurances, amounted to \$1,264,395, and the interest received from investments, exclusive of that on the annuity funds, was \$571,265. The claims during the year were:—By death—original sums assured, 761,512; bonus additions thereon, \$98,866; by matured policies (including children's endowments)—original sums assured \$46,717; bonus additions thereon, \$6,302; making a total of \$913,398. In the annuity branch, the purchase money received for new annuities, together with the premiums on contingent annuities, amounted to \$60,250, and the interest to \$47,012. Forty-two annuities have expired during the year, the annual payments on which amounted to \$6,105. After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of \$684,301 has been added to the life funds, making the total accumulations of the life and annuity branches of the company, \$15,075,098.

PROFIT AND LOSS.—The amount at the credit of the profit and loss account, after payment of the dividend and income tax for the year 1882, was \$853,153, to which have been added fire profit for the year, \$636,733; interest, \$316,033; total, \$1,805,920. The directors now recommend, in addition to the interim dividend of 10s. per share paid in February last, a payment of 12s. further dividend from the fire branch and 8s. per share from the balance of undivided life profits, all free of income-tax, which will absorb \$603,218, leaving a balance at the credit of the account of \$1,202,701. It has been customary for some years to intimate at the annual meeting of the shareholders what difference existed between the market value of the stocks and shares held by the company, and the value appearing in the books and annual balance-sheets. On Dec. 31st last the market value of these stocks and shares was \$1,728,725 in excess of the book value, and since that date the excess value has still further considerably increased. It has been thought desirable to transfer \$1,000,000 of this increased value to a confagration fund, to be specially held to meet great losses by fires of exceptional magnitude.

FUNDS.—After providing for payment of the dividend, the funds of the company will stand as follows:—Capital paid up, \$1,447,725; fire fund, \$2,750,000; confagration fund, \$1,000,000; reserve fund, \$4,750,000; balance of profit and loss, \$1,202,701; life funds, \$15,075,098; total, \$26,225,525.

PRICES HERE AND IN ENGLAND.

American "refrigerator beef" was offered in the London market a few days ago at less than 10½ cents. The despatch called attention to the old subject, many times discussed, of the comparative cost of living in Great Britain and the United States. An earnest effort to solve this question was made in the report of the Massachusetts Bureau of Statistics and Labor for 1884, which embraces most valuable information collected by agents of the Bureau in many towns in Great Britain and in this country. These reports have come to be a recognized authority in the discussion of such questions. Their author, Mr. Carroll D. Wright, is a man of remarkable zeal and care in the collection of statistics, and his reports have been found singularly free from bias or misrepresentation. It is therefore well to call attention to some errors of importance in the report which has just appeared. These arise, in part from a defect of method, and in part from an attempt to get the retail prices of articles. The method is defective because it pays no attention to the relative importance of the articles quoted. Thus, in the computation of the cost of groceries, a slight excess in the cost of soap exceeds twice over the difference in the cost of flour. The attempt to get at the retail prices as a test of the cost of living is so palpably a mistake that it seems strange an

accomplished statistician should have fallen into it. Any man or woman can find retail prices varying anywhere from 20 to 100 per cent, at different stores in this one city. Location on a corner or otherwise, in a good neighborhood or a poor, character of the custom upon which the dealer depends, the treatment of customers in respect to credit; these and many other circumstances affect retail prices so greatly that it is beyond human power to make a comparison of them that is not liable to error.

The actual cost of living is fully as great in Great Britain as in the United States, if one lives as well, has the same food and clothing, the same shelter and enjoyments. Measured in prices, with due regard to the relative importance of articles, the cost of living is higher in Great Britain than here. But an item which can not be definitely measured, and which is exceedingly small for the working classes, though large for some others, viz., the cost of personal service, is very much higher in this country than in Great Britain. The class of expenditure in which the greatest difference exists is for meats. At the end of August, dressed beef cost in London from 9 to 15 cents, in this city from 6½ to 11 cents; veal in London from 15 to 16 cents, in New York from 8½ to 12½ cents; mutton from 10 to 17 cents in London, from 6 to 8½ cents here; lamb from 17 to 19 cents in London, against 7 to 10 cents here; pork from 9 to 12 cents in London, against 6½ to 8½ cents here. Poultry ranged more than 100 per cent. higher in London. The average of a large number of quotations there gives 46 cents for the lowest and 60 cents for the highest grades, while fowls here were selling from 20 to 22 cents. As for packed meats of all kinds, inasmuch as American products are largely sold in the English markets, and at prices generally below the cost of English or Irish packed meats, it is evident that the cost of living, if a family be supposed to consume the same quantity and the same kind of meat on each side of the water, would be much greater in England. In fact, the difference in cost of meats, as a whole, is a little over 40 per cent.

Another item in which there is a considerable difference in cost is breadstuffs. The freight charges make a difference here; thus, on No. 2 red winter wheat costing 88½ cents in New York in August, the freight was six cents or about seven per cent. of the cost, while interest, insurance, profits of dealers, the cost of loading and cost of unloading, and even more, so that on the same day No. 2 red winter wheat was selling in Liverpool at \$1.05. On corn, the freight alone makes a difference of nearly 10 per cent. Hence prices in London do range higher for breadstuffs, butter, cheese, and other products which are largely imported from this country. Although the consumption there is not mainly supplied by American imports, these form so important a part of the supply as to influence the general market.

To many, it will seem most remarkable that the cost of vegetables is generally so much higher as it is in England than in this country. Both potatoes and other vegetables range much higher at all seasons, as far as one can judge from the very numerous quotations given of prices in different English markets. It must be remarked, too, that the cost of transportation from the interior markets, to London or Liverpool, is on the whole greater than the cost of transportation from the interior of this country to New York. Nowhere in the world is food moved a greater distance by rail as cheaply as it is here.

It is generally supposed that in the cost of manufactured products there is a great difference in favor of the English consumer. At many times in the past there has been. But the depression of manufactures has pushed prices in this country so low that there is now comparatively little difference, as to very many articles, between the quotations here and in England. Woollen goods of the coarser and cheaper kinds, cotton goods generally, hardware, and especially tools and implements, boots and shoes, and most manufactures of wood, are now so cheap that the consumer fares nearly as well in this country as he could in London. In some forms of iron and steel and manufactures of metal, however, the difference is still very wide. Moreover, it is to be considered that the low prices here are unusual, and cannot be expected to continue, because manufacturing establishments in every direction are suspending production.—*N. Y. Bulletin.*