but for the few lots offering 20c. is paid. A moderate demand for pulled exists among the mills at about previous figures.

THE GRAIN CROPS.

Twelve hundred millions of dollars is the value of the cereals grown in the United States in the year 1899.

The statistician of the Department of Agriculture, at Washington, has made public his final estimates of the acreage, production and value of the crops of 1899. The values are based on the average farm prices on December 1st, in accordance with the practice of the Department.

The wheat acreage was 44,592,516. The production, 547,303,846 bushels, and the value, $319,545,259; the average yield per acre being 12.3 bushels, and the average farm price per bushel on December 1st, 58.4 cents.

The corn acreage was 82,508,387; the production, 2,078,143,933 bushels, and the value, $629,210,110; the average yield per acre being 25.3 bushels, and the average farm prices per bushel on December 1st, 30.3 cents.

The acreage in oats was 26,341,380; the production, 796,177,713 bushels, and the value, $198,167,975; the average yield per acre being 30.2 bushels, and the average farm price per bushel on December 1st, 24.9 cents.

The barley crop is estimated at 73,381,563 bushels, the rye crop at 23,961,741 bushels; the buckwheat crop at 11,094,473 bushels; the potato crop at 228,783,232 bushels, and the hay crop at 56,653,756.

TOO MUCH SILVER,

"Well," said the Populist, "there is a silver lining to every cloud." "True," replied the sound-money man, "but Bryan and some of the rest of you want to make the clouds all lining."—Chicago Post.

MERCHANTS FIRE INSURANCE COMPANY.

The annual meeting of the Merchants Fire Insurance Company, of No. 6 Wellington street east, Toronto, Ont., was held on Thursday, February 8th. There was a large attendance.

The financial statement of the affairs for the past year was submitted, showing a most satisfactory result. The number of policies issued and renewed during the year was 3,663, covering at risk, $3,758,741, which is an increase over 1898 of $1,677,958; premiums received on the same being $33,188.98.

Cash and investments, December 31st, 1899, $39,387.74. Capital and assets, security to policy-holders, $412,737.15.

Another special feature in connection with the report is the very low loss ratio of 32 per cent., as compared with the average loss ratio of 47.76 of Canadian companies. The management expenses have been reduced from 1898, and a further reduction in 1900 is expected.

The company, after paying expenses and losses, has been able to pay its shareholders a dividend of 6 per cent. on the paid-up capital stock.

After many complimentary remarks from those present, on the excellent progress which the company had made, the report and statement were unanimously adopted.

The following shareholders are the directors for the ensuing year: James Scott, Thomas Kinnear, R. E. Gibson, George H. Hees, Dr. G. S. Ryerson, John Abell, R. A. Wood, E. H. Tallmadge, J. Patterson, Hon. D. McMillan and H. Corey.

Messrs. George Clay and James Price were re-elected auditors, and the usual vote of thanks to the officers for the efficient and able manner in which they have conducted the affairs of the company during the past year, was passed.

At a subsequent meeting of the directors, the following officers were elected: James Scott, president; Thomas Kinnear, vice-president; R. E. Gibson, second vice-president; John H. C. Durham, general manager.

THE STATE INSURANCE DEPARTMENT.

The prospective change in the office of Superintendent of the Insurance Department of this State (Mr. Louis F. Payn has held it some years, and the Governor's nominee for the position will be ex-Senator Francis Hendricks, of Syracuse), again gives underwriters considerable anxiety, for much depends upon the manner in which this important branch of the State Government is administered. The present incumbent and several of his predecessors have retained the experienced deputies, and the examiners cannot legally be removed except for cause. No attempts have been made to trump up excuses for ousting the latter, and the work of the department has consequently proceeded smoothly and efficiently.

New York has for many years had the best insurance department in the country; and it would be highly unfortunate if its standard should be lowered and the interests of insurers and the underwriters be made to suffer by a weak administration of an office on which so much depends. The insurance laws of the State are exceedingly complicated, and should the new incumbent be a lawyer, that would not, in itself, qualify him in view of the technicalities of the business it is assumed to regulate. It is clear that the composition of the new superintendent's staff will be an important factor in the success or failure of his administration; and it is to be hoped that he will act wisely, for a poor insurance department would be much worse than none at all.—N.Y. Journal of Commerce.

LONDON STREET RAILWAY CO.

The annual meeting of the London Street Railway Company was of unusual interest this year, the annual report showing, in some measure, the cost of strikes. The year started with an increase in receipts over the previous year, and at the close the earnings were again showing satisfactory increases, but the gross revenue for the year was only $59,947.58, as against $113,811.75 for 1898. On the other hand, operating expenses were $66,872.10, against $65,665.23, an increase of 1.8 per cent. The net result is an excess of expenses over receipts of $6,928.54. The directors, while deploring the unfortunate strike, report that "the men now running the cars are a superior staff of employees to those formerly employed, and your directors regard the result as a valuable addition to the franchise." The old board of directors was re-elected.

—The Huron Gold Mining Company, of British Columbia, Limited, was organized at Goderich last week, for the purpose of developing four mineral claims in the Lardeau district. The officers are Hon. J. T. Garrow, president; George Acheson, vice-president; S. P. Halls, secretary-treasurer. Head offices, Goderich and Rossland, British Columbia.—Huron Expositor.

—"England, Germany, and America," mused the diplomat. "What a grand combination they would be together." "Just like a tugboat engine," said the great lumber merchant. "In what way, sir?" "Triple expansion."—Chicago News.

THE QUESTION OF PRICES.

Matters being so generally satisfactory, there is, as part of the general condition of trade, a question which more than anything else affects the retailers. What we find in the money market must apply to the trade and the retail ironmonger. For what do we find? The bankers and other financiers simply trade in gold as the retail ironmongers deal in iron, in machinery, in tools, in the thousand and one things that make up the ironmongers' stock to-day. The banker is simply a merchant in gold. Other traders deal in other goods. But the principles that should guide the merchant are the same in the one sense as in the other. A tight market for gold! It means high rates for loans (the financial wares), in whatever form. A boom in hardware goods! It must mean high prices if profits are to be maintained.

What the retailer has to do is to advance prices. The manufacturer has to do so because of the higher cost of raw materials. The merchant must do the same. It is the public who must pay the piper. Look at the coal trade, for example. Prices are raised heavily; they will probably rise more. Wages rise, and the cost of production generally rises. The coalowner must have his prices, and does so; and the merchant who supplies the public raises his, and, what is more, does so to an extent that gives him even a bigger pull than the producer. It is natural cause and effect. Yet, though hardware manufacturers, affected by the higher cost of coals and other considerations have to raise their prices, there is undoubtedly an indisposition on the part of the retail men to raise their prices to the public. But that is what they must do. It is no use grumbling about the increased cost. That is inevitable. Even the manufacturer must live. But when the retailer has to pay more it is essential that he should make the public pay more; and he ought to so arrange it that he makes slightly better profit than usual in consequence. It is unreasonable to try to sell to the public at old prices when you are paying more for the goods. It is the duty of the retailer to make the public pay.—Birmingham Hardware Trade Journal.

—The Great Northern Railroad of America is planning to build 100 steel cars of 100,000 lbs. capacity in its own shops.

—Captain C. A. Hensley, of the Royal Dublin Fusiliers, is the second graduate of the Canadian Military College to meet his death in the South African war, and the fifth of the college's sons to die while doing his duty in the Dark Continent. Besides those who have gone with the Canadian troops, there are something like a hundred Canadian officers on service with the army in South Africa. In this matter Canada gives more than any of the colonies. It is our war in a real sense. —Gazette.

—After an interval of several months, Oliver F. Eby, of Indianapolis, has at length brought suit against the Standard Life and Accident, of Detroit, to recover $3,000 indemnity for the loss of his right hand, which was amputated in consequence of an alleged gun-shot accident last May. At time of the alleged accident, Eby claimed to have been set upon by highwaymen, while driving upon the public highway, outside Indianapolis, and to have been shot through the wrist while defending himself. The police made a searching investigation of the alleged hold-up, and came to the conclusion that Eby's injury was self-inflicted for the purpose of obtaining indemnity under an accident policy carried with the Standard. Naturally, the company refuses to recognize the validity of the claim.