closes "there is no time to make a valuation of the policies," but this is surely a lame excuse indeed. Why put off until the end of the year what might be quite as well done quarterly, if not at the end of each month? The premiums on the policies taken on the last days of the year are paid in cash and no valuation is required. The London Review, in treating this subject, says that : "A twelve months' statement of balance-sheet and revenue account ought really to include twelve months' transactions, and that the cashbook from the 1st January to the 31st December should be the sole arbiter of what should and what should not be brought into the revene account. We are willing to concede to the book-keeper the existence of a suspense account in which all premiums due but payable during days of grace should be entered as receipts, and that in the balancesheet there should appear against this item. premiums due and payable but not yet received. This being granted we do not think that any further concessions should be made."

The same journal further says, in referring to this matter : "We are glad to think that the accounts of English life offices are free from one gigantic evil, which we wish we could believe that some of our Transatlantic brethren did not suffer from. It is not yet the custom in this country to consider a policy as actually completed, and the premium as actually paid, although it is perfectly well known that the premium on that particular policy never will be paid at all. This system, we fancy, is carried out to an extent very lit le dreamt of, with the result of course, of showing an astounding number of lapses year after year. It will be very interesting to discover how many of the socalled lapsed policies of some of the more progressive amongst the American life offices are policies upon which no premium whatever had been paid. If this test were applied we are inclined to believe that the volume of new business transacted would be found to shrink very materially; whilst, on the other hand, the number of lapses would be very much reduced. Let agents, by all means, be encouraged to use their utmost endeavours to bring in policies before the end of the year, but on no account let any extension of the present system of giving a month's credit be permitted. On the other hand, let the existing concessions be gradually withdrawn, if not in whole, at least in part, until the year's account shall come to mean a year's business, neither more nor less."

ACCIDENTS AT SEA.

A suggestion was thrown out, the other day, by a Montreal journal, which appears to us of great importance to our merchant marine. It concerned life-saving at night, at sea. In the case of collisions on the Great Lakes, for example, the horrors of the situation are enhanced tenfold by darkness. The excitement and bewilderment of such events, great as they are in broad day-light must be greater in the pitchy blackness of a stormy night. Or when a passenger falls overboard, or a poor sailor, reefing canvas on a yard-arm, leses his grip and is tossed into the waves, he stands a far better chance our sailing v ssels in every part of the globe, the average of the whole union, probably do

for his life in broad day light, when he can be seen and a life-buoy thrown to him, than when "the jaws of darkness do devour him up " and his cries for help are drowned by the roar of wind and wave.

Any device, therefore, which tends to the saving of human lives under circumstances which are, unhappily, too common in our inland waters, is deserving of attention. What are known as life-buoy signal lights have been in use for several years by the British and American navies, and are coming into use on ocean steamships. These lights are attached to the life-buoy by strong cords and at once on being thrown overboard and striking the water, throw out a brilliant light which, it is said, neither wind nor water can extinguish and which will burn for nearly an hour. One of these lights, attached to a life-belt and thrown to a person overboard at night, will not only guide the drowning man to the float, but will assist a boat's crew from the ship to find him.

With respect to collisions, too, means have been invented whereby, in such cases, a brilliant light, inextinguishable by wind or water, and yet nonexplosive, can be instantly made to burn on a ship's deck or at her side for half an hour. Thus the launching of a ship's boats, or the embarkation of passengers and crew can be made a matter of much greater celerity and safety than the same operation performed in the dark or with the precarious light of lanterns or torches, subject to being extinguished by wind or wave.

Both these inventions, it appears, have received the approval of the Admiralty, Trinity House, and the British Board of Trade, as well as of various foreign governments, who have caused them to be tested at various times during the last few years. And the effect of their use has been already to lessen the fatalities usually attaching to such accidents as we have described. Furthermore, the British Government has made it obligatory upon owners and masters, under penalty, to have such life-saving appliances furnished to sea-going steamers and ships. By section 21 of the Merchant Shipping Act of 1876 it is enacted that :

"Every sea-going passenger steamer, and every emigrant ship shall be provided, to the satisfaction of the Board of Trade,

1. With means for making the signals of distress at night, including means of making flames on the ship which are inextinguishable

2. With a proper supply of lights, inex-tinguishable in water, and fitted for attachment to life-buoys.

If any such steamer goes to sea from any port of the United Kingdom, without being so provided as required by this section, for each default in any of above requisites, the owner shell, if he appears to be in fault, incur a penalty not exceeding one hundred pounds, and the master shall, if he appears to be in fault, incur a penalty not exceeding fifty pounds.

We are told that a bill has been introduced into the parliament of some of the Australian colonies, to compel all sea-going vessels to provide these night signals. The matter is certainly deserving the at ention of our own government. With so large a merchant service as ploughs our waters, not only on the St. Lawrence and the lakes but on our Atlantic and Pacific coasts, and with

Canada should not be the last to adopt measures for the safety of those who go down to the sea in ships.

THE COST OF WHEAT PRODUCTION.

The present unprecedented low price of wheat caused the statement to be made broadly that the farmer does not get back the cost of production, and enquiries into its truth followed. The London Economist, when wheat was selling at a fraction over thirty shilling a quarter, estimated the cost of production, in England, at forty shillings. Other estimates were made in America and elsewhere, under varying conditions of production. In Michigan, where the conditions of wheat culture have much in common with those of Canada, much information has been collected on the subject and various estimates made of the cost of producing a bushel of wheat. The Michigan Secretary of State has engaged in these enquiries, by means of circular, the press has done the same, and the Secretary of the Detroit Board of Trade has given subject his attention. This gentleman has issued a circular containing estimates of the cost of raising a bushel of wheat in Michigan, and in answer to the question, " Is it a profitable cereal for the farmers to raise?" The circular of the Secretary of State of Michigan is a carefully framed document and seems to cover the whole ground of the necessary enquiries. The replies, of course, exhibited considerable divergences; and something depended upon the method of dealing with them. In doing this, careful discrimination appears to have been shown.

The returns were from eighteen counties, and they embraced the average production of each for five years, from 1878 to 1882. The average, as the following table shows, is considerably over that of the whole union :

a	Bu.		Bu.
Counties.	\mathbf{per}	Counties.	per
	ac.		ac.
B rrien	. 16	Kent	171
Calhoun	. 18	Lenawee	191
Clinton	. 191	Macomb	17
Eaton	. 17	Montcalm	17
Hillsdale	. 17	Oakland	171
Ingham	184	St. Clair	141
Ionia	. 19 i	Tuscola	174
Jackson	. 19	Van Buren	15
Kalamazoo	. 17	Washtenaw	211

Average, 18 counties, 5 years, 17.72 bushels. Average, state, 5 years, 17.36 bushels.

The yield per acre has much to do with the cost of production. The average yield of the United States is a little more than two-thirds of that of these eighteen Michigan counties; and if the popular impression that it takes twelve bushels an acreat \$1 a bushel to give a profit to the grower of wheat be correct, it is clear that when the quantity is increased nearly one-third, the conditions of the culture are greatly changed. It might be that the cost of each of the eighteen (17.72) bushels was greater than that of each of the twelve bushels. If the English average be taken at thirty bushels an acre, it is not enough, at present prices, to return the necessary cost of production. The State average of Michigan, for five years, is put down at over seventeen (17.36) bushels; and if this be true, these parts of the country which produce less than