

**QUERIES' COLUMN.**

In order to furnish our readers with information we propose to devote this column to replies to correspondents. Letters should be addressed to "THE CHRONICLE, Enquiry Department, Montreal."

Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise his own discretion.

1582.—H. C., Hartford, Conn.—(1) It would be difficult to procure a municipal bond to return the rate you mention, but there are a number of bond issues of industrial companies that should be amply safe for a man's investment and which return a good rate. We might mention the following:  
 Dominion Iron & Steel, 5 p.c. selling around... 83  
 Canadian colored cotton, 6 p.c. selling around... 97  
 Dominion Coal, 5 p.c. selling around... 100  
 Dominion Cotton, 6 p.c. selling around... 97

(2) We have not the necessary information to advise you on the stock you mention, from what we know, however, we should consider it as decidedly speculative.

1583.—A. J. B., Quebec.—The dividends paid on Union Pacific Common since 1899 are as follows:

1899—none—1900—3½ p.c.—1901 to 1904—4 p.c.—1905 2 p.c. was paid in April, and 2½ p.c. in October—1906—3 p.c. in April. The dividend just declared at 5 p.c. for the half-year is payable in October, and is announced as putting the stock on a 10 p.c. basis.

**ESTIMATED VALUE OF WHEAT, OATS AND BARLEY IN THREE PROVINCES.**

Mr. James Aird, manager at Winnipeg of the Canadian Bank of Commerce, has estimated that the three Provinces, viz., Manitoba, Alberta, and Saskatchewan, will produce, this season, 91,813,000 bushels of wheat, 80,854,680 bushels of oats and 17,735,790 bushels of barley. Taking the average price paid to the farmer last year, 68 cents for wheat, 28 cents for oats, and 30 cents for barley, we get the enormous sum of money totalling \$90,393,132.40. This for grain alone in one section of Canada with a comparatively small population, is enough to attract the attention of the world. Wheat cutting is progressing very satisfactorily.

**NEW BANK BUILDINGS.**

We understand that the Eastern Townships Bank will shortly commence operations in connection with the new building to be erected on St. James St. We are officially informed that the building is to be ten storey, and will be most modern, and up-to-date in its architecture. The site to be occupied by new building is at the corner of Victoria square and St. James street, and is one of the most valuable sites in the business centre of Montreal.

The cost of site and building will amount to between \$500,000 and \$600,000.

The Bank of Toronto will also start operations in the near future, on the adjoining building to its present branch, on St. James St. The expenditure on which will probably amount to nearly \$500,000.

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The Royal Bank of Canada is making good progress, with its new office building on St. James St.

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One or two other banks are likely to erect new buildings in the near future, on St. James St.

**THE FUTURE OF LIFE INSURANCE COMMISSIONS.**

Just where the war on commission rates will carry the life insurance companies is very problematical. Reprehensible as is the condition brought about by unwise, forced competition, we look upon it as a fire that will ultimately be purifying in its effect, and out of it the grand institution of life insurance will emerge better and stronger than it ever was before,—better because it will have survived a great evil, and stronger by the accession of strength a valuable experience always brings with it.

The evil at present existing, and which is so generally deplored that it has not to-day an open and out-spoken advocate or defender, is something that cannot last forever, because it cannot stand where it is to-day. It is an evil condition that is bound to grow worse, and, therefore, we are logically justified in predicting that it will inevitably reach the point of its own destruction.

When that time comes the business of life insurance will be more business-like in its character. When that time comes the companies and the public will have reason to rejoice, and the agent will not be one whit poorer than he is to-day. Just where the much-needed reform will first creep in, it is almost impossible to say, but we think it will be in the direction of recognizing a practical wrong which has been perpetrated for many, many years, and against which many of the best known and most highly respected actuaries have protested, and that is, on the undue proportion of commissions paid on endowment policies. It is not so hard to justify a 50 p.c. commission on the first year's premium of an ordinary life policy, but it is utterly impossible for any man of reasonable intelligence and business prudence, who claims to take a common-sense view of matters, to justify the payment of anything like such a commission as this on endowments of comparatively short terms. We are content to stand by the logical soundness of the assertion, that either the commissions paid on endowment policies are altogether too high, or else the commissions paid on ordinary life policies are altogether too low; and as they stand to-day in the contracts of agents who hold contracts direct with their companies, they do not convey any fair or reasonable