QUERIES COLUMN.

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Answers will only be given to such communications as bear the writer's name, not for publication, but as evidence of good faith, and only to questions referring to matters of general interest in regard to which the Editor of Queries' Column will exercise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

1401.—I. D., Hamilton.—There is at present only one more of call of 10 p.c. due on Montreal Street Railway Company new stock. This last is due and payable on 1st February, the calls on New C.P.R. still due amount to 80 p.c. payable as follows:

20 p.c. on 30 January
20 p.c. " 30 March
20 p.c. " 31 May
20 p.c. " 31 July

New C.P.R. stock will be entitled to the full dividend payable on 1st Oct., 1905.

1402.—V. H. L., Montreal.—The Molson's Bank paid 8 p.c. per annum in 1894 and from 1895 to 1901, inclusive, 8 p.c. per annum and a bonus of 1 Since 1802 the Bank has paid regular dividends of 9 p.c. per annum and the recent advance in price of this stock is in anticipation of the dividend being increased to 10 per cent. per annum.

IMPERIAL LIFE INSURANCE COMPANY.

Mr. A. McN. Shaw, who has been connected with the Imperial Life at St. John, N.B., has been appointed provincial manager for the company at Montreal, in succession to Mr. E. S. Miller. The Imperial Life has steadily increased its business in this province, where it is well and favourably known.

INDUSTRIAL CONSOLIDATION IN 1904.

The history of the great consolidations effected in 1904 of industrial enterprises is not encouraging to the promoters of this class of movement.

In 1904 the total capital of the merged concerns was only $185,000,000, as compared with $430,000,000 in 1903, $1,122,000,000 in 1902 and $2,800,000,000 in 1901. The falling off is certainly enormous, but we fear some of our contemporaries and other observers put a wrong interpretation on this decline. In the very nature of things the movement for consolidating mercantile enterprises cannot go on for ever. There are only a certain number of corporations and firms engaged in each class of business, and as one after another of them enters into combination with one, or more of the same kind, the number left is proportionately decreased.

The New York "Commercial Bulletin" gives the following general statement of

Industrial Consolidations, 1904.

	Stock — Preferred.	Stock — Common.	Bonds.
Consolidations.....	$19,894,000	$45,800,000	$16,993,000
Increases by consolidations.........	8,956,300	39,100,000	54,600,000
Total 1904........	$28,850,300	$84,900,000	$71,593,000
Total 1903........	107,276,000	266,350,000	*52,250,000
Total 1902........	273,698,900	622,158,300	226,348,000
Total 1901........	888,950,000	1,349,950,000	566,575,000
Total 1900........	180,800,000	560,595,000	203,800,000
Total 1899........	759,100,000	1,675,450,000	229,895,000
Total 6 years..	$2,238,675,200	$4,458,403,300	$1,350,461,000

* Not including $150,000,000 bonds of the United States Steel Corporation issued to retire like amount of preferred stock.

The following is a summary of the total authorized capitalization, stocks and bonds for a series of years:

Total stock and bonds, 1904....................	$185,343,30
" " 1903..................	425,876,000
" " 1902..................	1,122,205,200
" " 1901..................	2,805,475,000
" " 1900..................	945,195,000
" " 1899..................	2,663,445,000
Total six years.........................	$8,147,539,500

Subjoined is a summary of the capitalization of new companies, not consolidations, organized during the year 1904:

	Rivals for consolidations.	Miscellaneous companies.
1904....................	$69,000,000	$761,755,000
1903....................	105,610,000	1,208,322,000
1902....................	244,800,000	1,292,011,550
1901....................	173,650,000	979,900,000
1900....................	63,800,000	948,875,000
Total five years........	$656,860,000	$5,190,863,500

After the unprecedented mergers of previous years, particularly in 1902 and 1901, it was perfectly natural that there should be a marked falling off in 1904. But other and deeper considerations existed for the great reduction in the total capitalization of these mergers. The influences of 1903, such as the enormous shrinkage in values arising out of a surfeit of industrial stocks and bonds and the fact of the capitalization of corporations at figures far beyond their real business valuation were carried into 1904. Logically, under the unfavorable conditions that prevailed in 1903 it was useless in the earlier part of the current year to attempt to induce the public to make further investments in industrial stocks, and, furthermore, the banking community, which is always an important factor in the promotion of new enterprises, devoted its attention almost exclusively to the marketing of new railroad bond and note issues. The reaction in business early in the year was also an influence that must be reckoned with in the matter of industrial mergers or new issues of industrial securities. What should also be mentioned as an especially adverse factor was the reduction in dividends, or the