THE CANADIAN SPECULATION.

The Canadian campaign in American speculative markets which culminated in the failure of A. E. Ames & Co., of Toronto, began some four years ago, when a coterie of Toronto capitalists bought a very large block of Twin City Rapid Transit on a basis of $70 per share as a non-dividend stock.

It is not to be supposed that this was by any means the beginning of stock speculation in Toronto. The exchange in that city is nearly half a century old, and has always been noted for somewhat sensational dealings on its own account. Wall street remembers the remarkable campaign of George Gooderham in War Eagle Mining about five years ago, when that capitalist carried the stock up from $10 to $380 per share, immediately followed by a collapse to $1.75. It was probably the collapse in this security that really gave an impetus to Canadian speculation on the American markets. The big men of Toronto saw that speculation on their own board was necessarily narrow and capable of the worst kind of manipulation and stock jobbing.

The principle upon which these speculators have worked was to buy a stock that they considered selling away below its possibilities, and to buy it very hard. When they had succeeded in placing their Twin City on a 5 per cent. dividend basis they turned their attention to Boston and acquired from Henry M. Whitney and his associates control of the Dominion Coal Co., at $40 per share, and of the Dominoin Iron & Steel Co. at $25. The speculation that followed in these securities is still fresh in the minds of the public.

Next, to appease the appetites of the Canadians was the Detroit United and Toledo Traction securities, and so successfully were these stocks bid up that there appeared to be no limit to the advancing quotations.

Massachusetts Electric securities were brought to their attention and after having such success with other tractions—Twin City, Detroit and Toledo—they started in to acquire the common stock of this Boston owned system, but only secured about 20,000 shares around $40, owing largely to their inability to secure options from the large owners upon a large block of the stock at $40 per share. This Canadian buying, however, at the time advanced Massachusetts Electric common to 45, and the Boston holders were so anxious to let the Canadians in that the latter became suspicious, and sold out about half of their stock at a loss of 8 to 10 points.

In the meantime the Canadians were active upon the New York stock exchange. They made fortunes in the speculation in Louisville & Nashville and Missouri Pacific, which have been favorites in their own board for years.

When leading officials of the Twin City left St. Paul to enter the service of the Brooklyn Rapid Transit, the Toronto interests acquired a large line of Brooklyn Rapid Transit stock.

Looking around for new fields to conquer, the tremendous possibilities of the Consolidated Lake Superior Co. came to their attention, and they formed a syndicate for $5,000,000 to acquire securities in enterprise. This investment, however, turned out to be a poor one, and the Canadians lost heavily in it.

In the interim they did not neglect their own properites, such as Crows' Nest Pass, which they advanced in price 250 per cent. Sao Paulo Tramway, which stock was given as bonus with the bonds subscribed for at 90, and was advanced to 118 within a year, and various other land, mining, traction and manufacturing enterprises.

Private wires were leased to the active Canadian brokerage houses and the prices of seats on the Toronto and Montreal stock exchanges doubled and trebled in price, until they became the highest priced stock exchange seats, next to the New York stock exchange, surpassing the price of the Boston exchange seats by $3,000 and $4,000 each.

Here at a glance can be seen the extent of the tremendous speculation in leading Canadians speculative factors:

	Low '01.	High '02.	Tot. adv.	Recent low.	Dec.
Dom. Steel.....	22	79⅞	57⅞	12	67⅞
Dom. Coal......	49	149	100	70	79
Can. Pacific....	83	145	57	117¾	27½
Crows N. Pass.	225	520	295	320	200
Tol. Ry. & Lt..	28	40	12	24	16
Det. United.....	71	97	26	71½	25½
Sao Paulo......	50	118	50	80	38
Sloss-Sheffield..	30½	83	52½	41⅛	41⅛

Toronto could not see that the bubble had burst and kept averaging on the decline, but certain Montreal interests started in to make as great profits on the down side as on the advance, especially in the case of the Dominion Coal and Steel securities.

Mr. Ames, of the recently failed banking firm of Toronto, was a director in many of Canada's leading corporations. He was president of the Metropolitan Bank of Toronto, which organized last December with $1,000,000 capital and $1,000,000 reserve fund; he was a director of the Sheffield Steel & Iron Co., the Twin City Rapid Transit Co., the Canada Cycle & Motor Co., a $6,000,000 corporation, the Carter Crume Co., Ltd., $2,000,000 capital, the Imperial Life Insurance Co., the W. A. Rogers Co., the Toronto Electric Light Co., and many other corporations, and was largely interested in the securities of these corporations. He was rated a millionaire many times over, and his father-in-law, Senator George A. Cox, was rated to be worth $40,000,000.

The Ames house is said to have outstanding bank loans of considerably over $15,000,000, and how far the failure will involve other interests it is impossible to state.—Wall Street Journal.

NARROWING WHEAT SUPPLIES.

American wheat supplies are steadily approaching the minimum, the decrease in May aggregating 17,682,000 bushels, as against a decrease of 17,480,000 bushels in May a year ago, 13,601,000 bushels in 1901 and 13,331,000 bushels in 1900. This reduction compares with a decrease of 15,496,000 bushels in April and of only 9,744,000 bushels in March. Following are the statistics of supplies held in the United States and Canada on the first of each month for four years past:

[Three figures omitted.[

	1903.	1902.	1901.	1900.
January 1	83,761	102,086	96,597	99,[illegible]
February 1	86,121	95,321	96,041	96,[illegible]
March 1	81,518	89,857	87,676	93,[illegible]
April 1	71,764	81,026	81,826	86,[illegible]
May 1	56,268	58,295	65,382	77,[illegible]
June 1	38,586	40,815	51,781	64,[illegible]
July 1	.....	29,511	41,047	64,[illegible]
August 1	.....	33,781	44,859	66,[illegible]
September 1	.....	35,390	43,614	73,[illegible]
October 1	.....	48,954	60,025	86,[illegible]
November 1	.....	68,199	71,878	92,[illegible]
December 1	.....	82,649	93,009	96,[illegible]

There is here shown a stock on May 1, 1903, of 38,586,000 bushels, a decrease of 47,175,000 bushels since January 1 this year, as against a decrease of 61,271,000 bushels last year and of 44,816,000 bushels two years ago. The situation so far as the mere statistics themselves are concerned is a rather strong one in this country and Canada, judging from the following figures of stocks held on June 1 for the past eleven years:

	East of Rockies.	Pacific coast.	Total.
June 1, 1903........	36,040,000	2,546,000	38,586,[illegible]
June 1, 1902........	37,676,999	3,139,000	40,815,[illegible]
June 1, 1901........	47,109,000	4,672,000	51,781,[illegible]
June 1, 1900........	57,617,000	6,866,000	64,483,[illegible]
June 1, 1899........	42,092,000	3,635,000	45,727,[illegible]
June 1, 1898........	27,479,000	3,236,000	30,715,[illegible]
June 1, 1897........	37,975,000	1,221,000	39,196,[illegible]
June 1, 1896........	68,773,000	2,556,000	71,329,[illegible]
June 1, 1895........	64,375,000	8,445,000	72,820,[illegible]
June 1, 1894........	71,816,000	8,704,000	80,520,[illegible]
June 1, 1893........	90,681,000	3,019,000	93,700,[illegible]

The total stock of wheat in this country and Canada is here shown to be 2,229,000 bushels smaller than a year ago, 13 195,000 bushels smaller than in 1901, 25,897,000 bushels smaller than in 1900 and 7,141,000 bushels smaller than in 1899. In fact, with the single exception of 1898, when visible supplies were about 8,000,000 bushels smaller than they are now, visible stocks of wheat are the lightest held for eleven years past.—Bradstreet's.

Isaac Snider, formerly of the Winkler flour mills, has leased the roller mills at Morden, Man., from C. F. Heckels.