THE WHEEL OF FORTUNE.—In a certain New York Stock Exchange campaign this week, one prominent bear entered into a big bull speculation, with Mr. W. K. VANDERBILT, in which he lost $1,250,000. His fortune, before this was estimated at $1,500,000 to $2,000,000. He suddenly turned and led the bear campaign and netted $300,000 to $400,000. The squeeze of the last two or three days, however, has left but a fragment of his former fortune. There was more mischief bruin than this ill-fated bear suspected, and he would have done better to have stuck to his own den all through.

GRAVEYARD INSURANCE.—This scourge has once more started up. A late investigation into this kind of life insurance in Fall River has unearthed quite extensive frauds. None of the old companies are affected, the victims being some of the mutual benefit companies. Unscrupulous agents have, with the assistance of outside parties, organized a system of graveyard insurance which this inquiry may probably stop. It was hardly to have been expected that the system would have penetrated successfully into the home and birthplace of the real 'cute live Yankee.

STOCK BROKERS, ATTENTION!—The attention of the Stock Exchanges of Montreal and Toronto is directed to the following from the rules and regulations of the London Stock Exchange:—

General Rule 55—The committee particularly caution members against transacting speculative business for clerks in public or private establishments, without the knowledge of their employers. Members disregarding this caution are liable to be dealt with in such a manner as the committee may deem advisable.

UNDER CANADIAN CHARTER.—A certificate of organisation of the new American, British and Continental Cable Company, with a capital of £1,500,000, has been registered in London.

ANSWERS TO CORRESPONDENTS.

SMALL HOLDER.—The dividends are fair and the Managers are showing good judgment.

SHAREHOLDER, Bank of Toronto.—This Bank is one of the best managed in Canada. The jugglers could not force a five per cent. dividend—hence the slight decline. Don't be scared.

RICHELIEU CO.—We made the inquiry and find that large reductions in the price of the boats have been made by independent valuators. At the present rates it will pay nearly 12 per cent.

A NEW FRAUD.—Washington, Oct. 21.—An ingenious method of raising the figures of the postal notes has been discovered. The fraud consists of punching from the high figure in the note a piece of paper of the proper shape and size to fill up a hole prevously punched by the postmaster through the lower figure. The written words or figures are then removed by acids and the blanks filled in to correspond with the punched figures. Some notes have been changed so skillfully that it is difficult to detect the alterations.

DUNNING PROHIBITED.—Mrs Lampman, proprietress of the Toronto College of Music, brought an action against Petley & Co., dry goods merchants, for $1,000 damage done to the reputation of her establishment by a clerk of the defendants. The case was tried at the Civil Assizes to-day. It appears that plaintiff owed the defendants an account, which a clerk called to collect at noon on July 23 and refused to leave the house till 11 p m conducting himself in a reprehensible manner during that time. The jury awarded the plaintiff $180 damages.

THE STOCK MARKET.

The following table shows the highest and lowest prices of stocks on the Montreal Stock Exchange on each day of the week ended 25th Oct., 1883, and the number of shares reported as sold during the week.

STOCKS IN MONTREAL.	Share.	Capital Paid up.	Rest.	Fri. L.	Fri. H.	Sat. L.	Sat. H.	Mon. L.	Mon. H.	Tues. L.	Tues. H.	Wed. L.	Wed. H.	Thurs. L.	Thurs. H.	Total Trans.
Bank of Montreal....	$200	$12,000,000	$5,750,000	187¾	190¼	187½	189	188¼	189¾	187¾	189	187	188½	187	187½	5067
Merchants Bank....	100	5,714,506	1,150,000	114½	116¼	114	115	115	116½	115¾	116	115	115½	115	115½	1554
Canadian B'k of Com.	50	6,000,000	1,650,000	125	125½	.....	122¼	124	125	124	125	.....	124	124½	125	1315
Bank of Toronto......	100	2,000,000	1,000,000	174¾	175	.....	173¼	174½	175	.....	174½	173	173½	168½	170	819
Ontario Bank.........	100	1,500,000	335,000	105	107	102¼	104	103	104½	.....	104	.....	103	101	101¼	1687
Banque du Peuple....	50	1,600,000	240,000	61½	62½	60	62	.....	.....	.....	63	.....	.....	.....	63	510
Bank British North A	£50	4,866,666	889,718.90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank........	50	2,000,000	475,000	112	113½	111	112	.....	.....	.....	113½	.....	113½	.....	113½	912
Dominion Bank......	50	1,488,185	850,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Bank........	100	2,787,810	1,450,000	.....	.....	147	148½	148¾	149	.....	147¾	146½	147¾	146	146½	417
Imperial Bank of O..	100	1,500,000	650,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Jac's Cartier.	25	500,000	140,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank.........	100	2,500,000	325,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banque Nationale...	50	2,000,000	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Townships..	50	1,399,739	350,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bank..........	100	2,000,000	18,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exchange Bank......	100	500,000	300,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Maritime Bank......	100	697,800	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Tel. Co......	40	2,000,000	....	118½	118¾	.....	.....	.....	118	117¾	118	117½	118	.....	117¾	911
Rich. & Ont. Nav. Co.	100	1,565,000	21,704	53½	55	.....	.....	.....	54¾	.....	55	.....	.....	.....	54¾	230
City Pass. Ry. Co....	50	600,000	....	117	118½	.....	117	117½	118½	111¾xd	112xd	.....	111¾xd	.....	112	630
City Gas Co..........	40	1,800,000	....	167	169	166½	167	.....	168¾	168¾	169	168½	169	169½	170½	3825
Canada Cotton Co....	100	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Cotton Co..	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dundas Cotton Co....	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. N. W. Land Co..	....	....	......s. d.	.....	.....	.....	.....	.....	70	.....	.....	65	68	.....	.....	450
Can. Pac. L. G. Bonds.	....	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific R'y.	....	....	....	51	51¼	.....	50	.....	50	51¼	52	52¼	51	51½	53¾	1750
St. Paul M. & M. R'way	100	....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

GIGANTIC CONSPIRACY TO ROB UNDERWRITERS.

Our correspondent at Odessa writes:—The investigations pursued during the last six weeks by Mr. Sutton, a gentleman representing the English underwriters, and bearing credentials from the Foreign Office, have, with the assistance of the Russian authorities, brought to light a scandalous system of fraud committed upon the English maritime insurances and shipowners. The ugliest feature of the affair is the alleged complicity of an official who has been suspended from his functions, and is at present virtually a prisoner in his own house. Three of the ringleaders were last week arrested, and sent under *gendarme* escort to Simferopol, the chief town of the Government of Taurida, where they will be brought to trial. The names of the three prisoners are Alexander Francesco, a Maltese, formerly a British subject, but now a naturalised Russian; John Spiro, a Greek or Levantine, formerly also a British subject; and John Podesta, a Maltese and British subject, and who was formerly attached to the commissariat during the Crimean War. The *modus operandi* was sufficiently simple. Certain pilots of these waters, chiefly English-speaking Greeks and Levantines, were in collusion with or in the pay of the leaders above-mentioned. Now, it is necessary for all steamers passing from the Black Sea to the Sea of Azof through the Straits of Yenikale to have a pilot in charge. It then became this pilot's duty as a member of the pirate band to run the steamer aground, and this was usually accomplished at any given spot to suit the wreckers ashore, who then demanded enormous sums before the assistance of tugs and other gear was provided for rescuing or floating the vessel. It is alleged that in some instances the captains themselves were participants in this plunder of the underwriters. The leader of the band, Alexander Francesco, was formerly a common stevedore, but has in a few years by the pursuit of this nefarious system amassed a considerable fortune. The most extraordinary feature of the matter is that these investigations were not prosecuted years ago. It would have been more correct to have stated above that Mr Sutton's investigations have put an end to these piratical proceedings rather than has brought them to light. The South Russian press has for some years been cognizant of and has exposed the existence of this scandal. Only last year, and again some four months ago, the *New Russian Telegraph*, of this city, published lengthy articles on the 'pirates of Kertch.' To what a daring extent these scoundrels prosecuted their system will be readily understood from the fact of no less than 60 steamers being grounded in the space of three months, and in all cases, without exception, during the calmest weather. If I remember rightly, the figures quoted on the last occasion by the *New Russian Telegraph*, the gross loss to the underwriters during twelve months, and up to date was computed at 200,000 roubles (£30,000). I cannot of course vouch for these figures, but of my own knowledge from a long residence in Kertch I am convinced these losses must have been enormous. The grain-carrying trade in English bottoms from Taganrog through the Yenikale Straits is very extensive. I have myself seen as many as 40 English steamers anchored in Kertch Bay at the beginning of the season awaiting the clearance of the ice in the Azof. The supineness of former Governors of Kertch has undoubtedly given rein to the robbers; but in the present Governor, M Weiss, formerly harbour-master of Odessa, Mr. Sutton has found an honest, energetic, and thorough-going collaborateur in the investigation which he has been commissioned to prosecute."

THE UNIVERSITY RIVALS.—The result of the long series of inter-Varsity competition in England for 1883 is announced to be as follows: Oxford has won the boat race, the single-handed billiards; Rugby, football match, the golf, the bicycling, the tennis (both single and double), the lawn tennis (single and double), the shooting and the polo. Cambridge has been victorious in the cricket match, the cross country racing, the athletic sports, the double billiards, the Association football match, and the racquets both games. The chess match was a tie.

TEN YEARS' PROGRESS IN THE NORTH-WEST.

Ex-Lieutenant Governor Morris gives his opinion thus on the progress of the country over which he was first to rule as chief executive officer:—

In 1872 I landed at Fort Garry and found in all its vicinage some 300 inhabitants. You know its present greatness. During the years 1873-74-75, and '76 I was engaged in the summers in treating with the Indians in all parts of Manitoba, etc., the North-West Territories—from Burnside to Fort Ellice, in 1875. As I drove over the beautiful prairie, I passed in that interval but three houses in a distance of some 250 miles. As I went westward the solitude of the vast expanse of rich country became oppressive, and I looked forward to the day when population would flow in and rich crops of grain would take the place of the ocean-like expanse of herbage, gay with brilliant flowers. I return after ten years from my first arrival in Manitoba and what do I find? The country filling up with the very pick and choice of the people of the older provinces, and of other nations. Towns, villages, centres of activity and industry arising everywhere, backed and supported by the very best class of farmers, who are after all the basis of the material prosperity of a country such as this. I see the iron road being built to link the Atlantic and the Pacific in a way unparalleled in the history of modern enterprises. And what is the conclusion I derive from all this? That no one can estimate the progress that the north-western portion of our Dominion will make in the next decade.

HOW IT HAPPENED.

He was a bank teller. He had been sent off on a vacation, his books overhauled, and he had been found $9,000 short. This fact stared him in the face as he sat amidst the board of directors.

"Now, then," said the president, "I presume you acknowledge the embezzlement:"

"I do."

"And how did you use the money?"

"In speculating."

"In what?"

"Well, I was a bull in X, Y, Z railroad stocks, but there was to much against me. I didn't have a show to make anything."

"Why—how?"

"Well, while I was using $9,000 of the bank's money to bull the stocks, the cashier was putting up $20,000 to bear them, and so I lost all!"

AN ARTIFICIAL BABY.

A French paper announces that an artificial baby has been invented. This seems at first to be superfluous, seeing the abundance in which the natural article is produced. But nevertheless the artificial baby has its advantage. It is to be a *bebe de voyage*, and is specially designed for use in English and Continental trains, where the highest hope of the exclusive travellers is to obtain the use of compartments unshared by strangers. Thus, if a lady and gentleman have a first-class compartment to themselves, and an undesirable third party intrudes, the crying-stop in the artificial baby is turned on, and without the assistance of pins or colic such a piercing uproar is raised and continued *ad lib*, that no one, unless as deaf as a brass monkey, but will quit the car at the very next station. The invention appears to be a selfish one, but as travelers are invariably selfish, the *bebe de voyage* should not lack appreciative purchasers.

INSURANCE INVESTIGATION.—Boston, October 23.—The Insurance Commission has been investigating the affairs of the City of London Fire Insurance Company of which John C. Paige is manager. The commissioner says the company is sound financially, but the examination discloses important violations of the law, discreditable business conduct and recklessly false statements made under oath to the Insurance department by the manager.