

VE GOT UP THE GLENMUTCHKIN RAILWAY AND HOW WE GOT

W. E. AYTOUN

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I WAS confoundedly hard up. My patrimony, never of the largest, had been for the last year on the decrease a herald would have emblazoned it, "ARGENT, a moneybag improper, in detriment" and though the attenuating process was not excessively rapid, it was, nevertheless, proceeding at a steady ratio. As for the ordinary means and appliances by which men contrive to recruit their exhausted exchequers, I knew none of them. Work I abhorred with a detestation worthy of a scion of nobility; and, I believe, you could just as soon have persuaded the lineal representative of the Howards or Percys to exhibit himself in the character of a mountebank, as have got me to trust my person on the pinnacle of a three-legged stool. The rule of three is all very well for base mechanical souls; but I flatter myself I have an intellect too large to be limited to a ledger. "Augustus," said my poor mother to me, while stroking my hyacinthine tresses, one fine morning, in the very dawn and budding-time of my existence "Augustus, my dear boy, whatever you do, never forget that you are a gentleman." The maternal maxim sunk deeply into my heart, and I never for a moment have forgotten it.

Notwithstanding this aristocratical resolution, the great practical question "How am I to live!" began to thrust itself unpleasantly before me. I am one of that unfortunate class who have neither uncles nor aunts. For me, no yellow liverless individuals, with characteristic bamboo and pigtail emblems of half-a-million returned to his native shores from Ceylon or remote Penang. For me, no venerable spinster hoarded in the Trongate, permitting herself few luxuries during a long-protracted life, save a lass and a lanthorn, a parrot, and the invariable baudrons of antiquity. No such luck was mine. Had all Glasgow perished by some vast epidemic, I should not have found myself one farthing the richer. There would have been no golden balsam for me in the accumulated woes of Tradestown, Shettleston, and Camlachie. The time has been when according to Washington Irving and other veracious hisstorians a young man had no sooner got into difficulties than a guardian angel appeared to him in a dream, with the information that at such and such a bridge, or under such and such a tree, he might find, at a slight expenditure of labour, a gallipot secured with bladder, and filled with glittering tomauns; or in the extremity of despair, the youth had only to append himself to a cord, and straightaway the other end thereof, forsaking its staple in the roof, would disclose amidst the fractured ceiling the glories of a profitable pose. These blessed days have long since gone by at any rate, no such luck was mine. My guardian angel was either woefully ignorant of metallurgy or the stores had been surreptitiously ransacked; and as to the other expedient, I frankly confess I should have liked some better security for its result, than the precedent of the 'Heir of Lynn.'

It is a great consolation amidst all the evils of life, to know that, however bad your circumstances may be, there is always somebody else in nearly the same predicament. My chosen friend and ally, Bob M'Corkindale, was equally hard up with myself, and, if possible, more averse to exertion. Bob was essentially a speculative man that is, in a philosophical sense. He had once got hold of a stray volume of Adam Smith, and muddled his brains for a whole week over the intricacies of the Wealth of Nations. The result was a crude farrago of notions regarding the true nature of money, the soundness of currency, and relative value of capital, with which he nightly favoured an admiring audience at 'The Crow'; for Bob was by no means—in the literal acceptance of the word a dry philosopher. On the contrary, he perfectly appreciated the merits of each distinct distillery; and was understood to be the compiler of a statistical work entitled, A Tour through the Alcoholic Districts of Scotland. It had very early occurred to me, who knew as much of political economy as of the bagpipes, that a gentleman so well versed in the

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art of accumulating national wealth, must have some remote ideas of applying his principles profitably on a smaller scale. Accordingly, I gave M'Corkindale an unlimited invitation to my lodgings; and, like a good hearty fellow as he was, he availed himself every evening of the license; for I had laid in a fourteen-gallon cask of Oban whisky, and the quality of the malt was undeniable.

These were the first glorious days of general speculation. Railroads were emerging from the hands of the greater into the fingers of the lesser capitalists. Two successful harvests had given a fearful stimulus to the national energy; and it appeared perfectly certain that all the populous towns would be united, and the rich agricultural districts intersected, by the magical bands of iron. The columns of the newspapers teemed every week with the parturition of novel schemes; and the shares were no sooner announced than they were rapidly subscribed for. But what is the use of my saying anything more about the history of last year? Every one of us remembers it perfectly well. It was a capital year on the whole, and put money into many a pocket. About that time, Bob and I commenced operations. Our available capital, or negotiable bullion, in the language of my friend, amounted to about three hundred pounds, which we set aside as a joint fund for speculation. Bob, in a series of learned discourses, had convinced me that it was not only folly, but a positive sin, to leave this sum lying in the bank at a pitiful rate of interest, and otherwise unemployed, whilst every one else in the kingdom was having a pluck at the public pigeon. Somehow or other, we were unlucky in our first attempts. Speculators are like wasps; for when they have once got hold of a ripening and peach-like project, they keep it rigidly for their own swarm, and repel the approach of interlopers. Notwithstanding all our efforts, and very ingenious ones they were, we never, in a single instance, succeeded in procuring an allocation of original shares; and though we did now and then make a hit by purchase, we more frequently bought at a premium, and parted with our scrip at a discount. At the end of six months, we were not twenty pounds richer than before.

"This will never do," said Bob, as he sat one evening in my rooms compounding his second tumbler. "I thought we were living in an enlightened age; but I find I was mistaken. That brutal spirit of monopoly is still abroad and uncurbed. The principles of free-trade are utterly forgotten, or misunderstood. Else how comes it that David Spreul received but yesterday an allocation of two hundred shares in the Westermidden junction; whilst your application and mine, for a thousand each, were overlooked? IS this a state of things to be tolerated? Why should he, with his fifty thousand pounds, receive a slapping premium, whilst our three hundred of available capital remains unrepresented? The fact is monstrous, and demands the immediate and serious interference of the legislature."

"It is a bloody shame," I said, fully alive to the manifold advantages of a premium.

"I'll tell you what, Dunshunner," rejoined M'Corkindale. "It's no use going on in this way. We haven't shown half pluck enough. These fellows consider us as snobs, because we don't take the bull by the horns. Now's the time for a bold stroke. The public are quite ready to subscribe for anything—and we'll start a railway for ourselves."

"Start a railway with three hundred pounds of capital?"

"Pshaw, man! you don't know what you're talking about we've a great deal more capital than that. Have not I told you seventy times over, that everything a man has—his coat, his hat, the tumblers he drinks from, nay, his very corporeal existence is absolute marketable capital? What do you call that fourteen-gallon cask, I should like to know?"

"A compound of hoops and staves, containing about a quart and a half of spirits—you have effectually accounted for the rest."

"Then it has gone to the fund of profit and loss, that's all. Never let me hear you sport those old theories again. Capital is indestructible, as I am ready to prove to you any day, in half an hour. But let us sit down seriously to business. We are rich enough to pay for the advertisements, and that is all we need care for in the mean time. The

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public is sure to step in, and bear us out handsomely with the rest."

"But where in the face of the habitable globe shall the railway be? England is out of the question, and I hardly know of a spot in the Lowlands that is not occupied already."

"What do you say to a Spanish scheme the Alcantara Union? Hang me if I know whether Alcantara is in Spain or Portugal; but nobody else does, and the one is quite as good as the other. Or what would you think of the Palermo Railway, with a branch to the sulphur mines? that would be popular in the North or the Pyrenees Direct? They would all go to a premium."

"I must confess I should prefer a line at home."

"Well, then, why not try the Highlands? There must be lots of traffic there in the shape of sheep, grouse, and Cockney tourists, not to mention salmon and other et-ceteras. Couldn't we tip them a railway somewhere in the west?"

"There's Glenmutchkin, for instance "

"Capital, my dear fellow! Glorious? By Jove, first-rate!" shouted Bob in an ecstasy of delight. "Theres a distillery there, you know, and a fishing-village at the foot—at least there used to be six years ago, when I was living with the exciseman. There may be some bother about the population, though. The last laird shipped every mother's son of the aboriginal Celts to America; but, after all, that's not of much consequence. I see the whole thing! Unrivalled scenery—stupendous waterfalls herds of black cattle spot where Prince Charles Edward met Macgrugar of Glengrugar and his clan! We could not possibly have lighted on a more promising place. Hand us over that sheet of paper, like a good fellow, and a pen. There is no time to be lost, and the sooner we get out the prospectus the better."

"But, heaven bless you, Bob, there's a great deal to be thought of first. Who are we to get for a provisional committee?"

"That's very true," said Bob, musingly. "We must treat them to some respectable names, that is, good sounding ones. I'm afraid there is little chance of our producing a Peer to begin with?"

"None whatever—unless we could invent one, and that's hardly safe Burke's Peerage has gone through too many editions. Couldn't we try the Dormants?"

"That would be rather dangerous in the teeth of the standing orders. But what do you say to a baronet? There's Sir Polloxfen Tremens. He got himself served the other day to a Nova Scotia baronetcy, with just as much title as you or I have; and he has sported the riband, and dined out on the strength of it ever since. He'll join us at once, for he has not a sixpence to lose."

"Down with him, then," and we headed the Provisional list with the pseudo Orange-tawny.

"Now," said Bob, "it's quite indispensable, as this is a Highland line, that we should put forward a Chief or two. That has always a great effect upon the English, whose feudal notions are rather of the mistiest, and principally derived from Waverley."

"Why not write yourself down as the Laird of MCorkindale?" said I. "I daresay you would not be negatived by a counterclaim."

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"That would hardly do," replied Bob, "as I intend to be Secretary. After all, what's the use of thinking about it? Here goes for an extempore Chief"; and the villain wrote down the name of Tavish M'Tavish of Invertavish.

"I say, though," said I, "we must have a real Highlander on the list. If we go on this way, it will become a Justiciary matter."

"You're devilish scrupulous, Gus," said Bob, who, if left to himself, would have stuck in the names of the heathen gods and goddesses, or borrowed his directors from the Ossianic chronicles, rather than have delayed the prospectus. "Where the mischief are we to find the men? I can think of no others likely to go the whole hog, can you?"

"I don't know a single Celt in Glasgow except old M'Closkie, the drunken porter at the corner of Jamaica Street."

"He's the very man! I suppose, after the manner of his tribe, he will do anything for a pint of whisky. But what shall we call him? Jamaica Street, I fear, will hardly do for a designation."

"Call him THE M'CLOSKIE. It will be sonorous in the ears of the Saxon! "

"Bravo!" and another Chief was added to the roll of the clans.

"Now," said Bob, "we must put you down. Recollect, an the management that is, the allocation—will be intrusted to you. Augustus you haven't a middle name, I think? well, then, suppose we interpolate 'Reginald', it has a smack of the Crusades. Augustus Reginald Dunshunner, Esq. of where, in the name of Munchausen?"

"I'm sure I don't know. I never had any land beyond the contents of a flower-pot. Stay I rather think I have a superiority somewhere about Paisley."

"Just the thing," cried Bob. "It's heritable property, and therefore titular. What's the denomination?"

"St. Mirrens."

"Beautiful! Dunshunner of St. Mirrens, I give you joy! Had you discovered that a little sooner and I wonder you did not think of it we might both of us have had lots of allocations. These are not the times to conceal hereditary distinctions. But now comes the serious work. We must have one or two men of known wealth upon the list. The chaff is nothing without a decoy-bird. Now, can't you help me with a name?"

"In that case," said I, "the game is up, and the whole scheme exploded. I would as soon undertake to evoke the ghost of ****Croesus."

"Dunshunner," said Bob very seriously, "to be a man of information, you are possessed of marvellous few resources. I am quite ashamed of you. Now listen to me. I have thought deeply upon this subject, and am quite convinced that, with some little trouble, we may secure the co-operation of a most wealthy and influential body one, too, that is generally supposed to have stood aloof from all speculation of the kind, and whose name would be a tower of strength in the moneyed quarters. I allude," continued Bob, reaching across for the kettle, "to the great Dissenting Interest."

"The what?" cried I, aghast.

"The great Dissenting Interest. You can't have failed to observe the row they have lately been making about Sunday travelling and education. Old Sam Sawley, the coffin-maker, is their principal spokesman here; and wherever he goes the rest will follow, like a flock of sheep bounding after a patriarchal ram. I propose, therefore,

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to wait upon him to-morrow, and request his ***co-operation in a scheme which is not only to prove profitable, but to make head against the lax principles of the present age. Leave me alone to tickle him. I consider his name, and those of one or two others belonging to the same meeting-house-fellows with bank-stock and all sorts of tin, as perfectly secure. These dissenters smell a premium from an almost incredible distance. We can fill up the rest of the committee with ciphers, and the whole thing is done."

"But the engineer we must announce such an officer as a matter of course."

"I never thought of that," said Bob. "Couldn't we hire a fellow from one of the steamboats?"

"I fear that might get us into trouble. You know there are such things as gradients and sections to be prepared. But there's Watty Solder, the gas-fitter, who failed the other day. He's a sort of civil engineer by trade, and will jump at the proposal like a trout at the tail of a May fly."

"Agreed. Now, then, let's fix the number of shares. This is our first experiment, and I think we ought to be moderate. No sound political economist is avaricious. Let us say twelve thousand, at twenty pounds a-piece."

"So be it."

"Well, then, that's arranged. I'll see Sawley and the rest to-morrow; settle with Solder, and then write out the prospectus. You look in upon me in the evening, and we'll revise it together. Now, by your leave, let's have in the Welsh rabbit and another tumbler to drink success and prosperity to the Glenniutchkin Railway."

I confess that, when I rose on the morrow, with a slight headache and a tongue indifferently parched, I recalled to memory, not without perturbation of conscience, and some internal qualms, the conversation of the previous evening. I felt relieved, however, after two spoonfuls of carbonate of soda, and a glance at the newspaper, wherein I perceived the announcement of no less than four other schemes equally preposterous with our own. But, after all, what right had I to assume that the Glenmutchkin project would prove an ultimate failure? I had not a scrap of statistical information that might entitle me to form such an opinion. At any rate, Parliament, by substituting the Board of Trade as an initiating body of inquiry, had created a responsible tribunal, and freed us from the chance of obloquy. I saw before me a vision of six months' steady gambling, at manifest advantage, in the shares, before a report could possibly be pronounced, or our proceedings be in any way overhauled. Of course I attended that evening punctually at my friend M'Corkindale's. Bob was in high feather; for Sawley no sooner heard of the principles upon which the railway was to be conducted, and his own nomination as a director, than he gave in his adhesion, and promised his unflinching support to the uttermost. The Prospectus ran as follows:

DIRECT GLENMUTCHKIN RAILWAY In 12,000 Shares of £20 each. Deposit £1 per Share.

Provisional Committee SIR POLLOXFEN TREMENS, Bart. of Toddymains. TAVISH M TAVISH of Invertavish. THE M'CLOSKIE. AUGUSTUS REGINALD DUNSHUNNER, Esq., of St. Mirrens. SAMUEL SAWLEY, Esq., Merchant. MHIC-MHAC-VICH-INDUIBH. PHELM O'FINLAN, Esq., of Castle-rook, Ireland. THE CAPTAIN of M'ALCOHOL. FACTOR for GLENTUMBLERS. JOHN JOB JOBSON, Esq., Manufacturer. EVAN M'CLAW of Glenscart and Inveriewyky. JOSEPH HECKLES, Esq. HABBAKUK GRABBIE, Portioner in Ramoth-Drumclog. Engineer WALTER SOLDER, Esq. Interim-Secretary ROBERT M'CORKINDALE, Esq.

"The necessity of a direct line of Railway communication through the fertile and populous district known as the valley of GLENMUTCHKIN, has been long felt and universally acknowledged. Independently of the surpassing grandeur of its mountain scenery, which shall immediately be referred to, and other considerations of even greater importance, GLENMUTCHKIN is known to the capitalist as the most important BREEDING STATION in the Highlands of Scotland, and indeed as the great emporium from which the southern markets are supplied. It has

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been calculated by a most eminent authority, that every acre in the strath is capable of rearing twenty head of cattle; and, as has been ascertained after a careful admeasurement, that there are not less than TWO HUNDRED THOUSAND improvable acres immediately contiguous to the proposed line of Railway, it may confidently be assumed that the number of cattle to be conveyed along the line will amount to FOUR MILLIONS annually, which, at the lowest estimate, would yield a revenue larger, in proportion to the capital subscribed, than that of any Railway as yet completed within the United Kingdom. From this estimate the traffic in Sheep and Goats, with which the mountains are literally covered, has been carefully excluded, it having been found quite impossible (from its extent) to compute the actual revenue to be drawn from that most important branch. It may, however, be roughly assumed as from seventeen to nineteen per cent upon the whole, after deduction of the working expenses.

"The population of Glenmutchkin is extremely dense. Its situation on the west coast has afforded it the means of direct communication with America, of which for many years the inhabitants have actively availed themselves. Indeed, the amount of exportation of live stock from this part of the Highlands to the Western continent, has more than once attracted the attention of Parliament. The Manufacturers are large and comprehensive, and include the most famous distilleries in the world. The Minerals are most abundant, and amongst these may be reckoned quartz, porphyry, felspar, malachite, manganese, and basalt.

"At the foot of the valley, and close to the sea, lies the important village known as the CLACHAN of INVERSTARVE. It is supposed by various eminent antiquaries to have been the capital of the Picts, and, amongst the busy inroads of commercial prosperity, it still retains some interesting traces of its former grandeur. There is a large fishing station here, to which vessels from every nation resort, and the demand for foreign produce is daily and steadily increasing.

"As a sporting country Glenmutchkin is unrivalled; but it is by the tourists that its beauties will most greedily be sought. These consist of every combination which plastic nature can afford cliffs of unusual magnitude and grandeur waterfalls only second to the sublime cascades of Norway woods, of which the bark is a remarkably valuable commodity. It need scarcely be added, to rouse the enthusiasm inseparable from this glorious glen, that here, in 1745, Prince Charles Edward Stuart, then in the zenith of his hopes, was joined by the brave Sir Grugar M'Grugar at the head of his devoted clan.

"The Railway will be twelve miles long, and can be completed within six months after the Act of Parliament is obtained. The gradients are easy, and the curves obtuse. There are no viaducts of any importance, and only four tunnels along the whole length of the line. The shortest of these does not exceed a mile and a half.

"In conclusion, the projectors of this Railway beg to state that they have determined, as a principle, to set their face AGAINST ALL SUNDAY TRAVELLING WHATSOEVER, and to oppose EVERY BILL which may hereafter be brought into Parliament, unless it shall contain a clause to that effect. It is also their intention to take up the cause of the poor and neglected STOKER, for whose accommodation, and social, moral, religious, and intellectual improvement, a large stock of evangelical tracts will speedily be required. Tenders of these, in quantities of not less than 12,000 may be sent in to the Interim Secretary. Shares must be applied for within ten days from the present date.

By order of the Provisional Committee,

ROBT. M'CORKINDALE, Secretary.

"There! " said Bob, slapping down the prospectus on the table, with the jauntiness of a Cockney vouchsafing a Pint of Hermitage to his guests "What do you think of that? If it doesn't do the business effectually, I shall submit to be caned a Dutchman. That last touch about the stoker will bring us in the subscriptions of the old ladies by the score."

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"Very masterly, indeed?" said I. "But who the deuce is Mhic–Mhac–vich–Induibh?"

"A bona** fide chief, I assure you, though a little reduced: I picked him up upon the Broomielaw. His grandfather had an island somewhere to the west of the Hebrides; but it is not laid down in the maps."

"And the Captain of M'Alcohol?"

"A crack distiller."

"And the Factor for Glentumblers?"

"His principal customer. But, bless you, my dear St. Mirrens! don't bother yourself any more about the committee. They are as respectable a set on paper at least as you would wish to see of a summer's morning, and the beauty of it is that they will give us no manner of trouble. Now about the allocation. You and I must restrict ourselves to a couple of thousand shares a–piece. That's only a third of the whole, but it won't do to be greedy."

"But, Bob, consider! Where on earth are we to find the money to pay up the deposits?"

"Can you, the principal director of the Glemmutchkin Railway, ask me, the secretary, such a question? Don't you know that any of the banks will give us tick to the amount 'of half the deposits.' All that is settled already, and you can get your two thousand pounds whenever you please merely for the signing of a bill. Sawley must get a thousand according to stipulation Jobson, Heckles, and Grabbie, at least five hundred a–piece, and another five hundred, I should think, will exhaust the remaining means of the committee. So that, out of our whole stock, there remain just five thousand shares to be allocated to the speculative and evangelical public. My eyes! won't there be a scramble for them!"

Next day our prospectus appeared in the newspapers. It was read, canvassed, and generally approved of. During the afternoon, I took an opportunity of looking into the Tontine, and whilst under shelter of the Glasgow Herald, my ears were solaced with such ejaculations as the following:

"I say, Jimsy, hae ye seen this grand new prospectus for a railway tae Glenmutchkin?"

"Ay it looks no that ill. The Hieland lairds are pitting their best fit foremost. Will ye apply for shares?"

"I think I'll tak' twa hundred. Wha's Sir Polloxfen Tremens?"

"He'll be yin o' the Ayrshire folk. He used to rin horses at the Paisley races."

("The devil he did!" thought I.)

"D'ye ken ony o' the directors, Jimsy?"

"I ken Sawley fine. Ye may depend on't, it's a gude thing if he's in't, for he's a howkin' body."

"Then it's sure to gae up. What prem. d'ye think it will bring?"

"Twa pund a share, and maybe mair."

"'Od, I'll apply for three hundred!"

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"Heaven bless you, my dear countrymen!" thought I as I sallied forth to refresh myself with a basin of soup, "do but maintain this liberal and patriotic feeling—this thirst for national improvement, internal communication, and premiums a short while longer, and I know whose fortune will be made."

On the following morning my breakfast-table was covered with shoals of letters, from fellows whom I scarcely ever had spoken to or who, to use a franker phraseology, had scarcely ever condescended to speak to me entreating my influence as a director to obtain them shares in the new undertaking. I never bore malice in my life, so I chalked them down, without favouritism, for a certain proportion. Whilst engaged in this charitable work, the door flew open, and M'Corkindale, looking utterly haggard with excitement, rushed in.

"You may buy an estate whenever you please, Dunshunner," cried he, "the world's gone perfectly mad! I have been to Blazes the broker, and he tells me that the whole amount of the stock has been subscribed for four times over already, and he has not yet got in the returns from Edinburgh and Liverpool!"

"Are they good names though, Bob sure cards none of your M'Closkies, and M'Alcohols?"

"The first names in the city, I assure you, and most of them holders for investment. I wouldn't take ten millions for their capita."

"Then the sooner we close the list the better."

"I think so too. I suspect a rival company will be out before long. Blazes says the shares are selling already conditionally on allotment, at seven—and—sixpence premium."

"The deuce they are! I say, Bob, since we have the cards in our hands, would it not be wise to favour them with a few hundred at that rate? A bird in the hand, you know, is worth two in the bush, eh?"

"I know no such maxim in political economy," replied the secretary. "Are you mad, Dunshunner? How are the shares ever to go up, if it gets wind that the directors are selling already? Our business just now, is to bull the line, not to bear it; and if you will trust me, I shall show them such an operation on the ascending scale, as the Stock Exchange has not witnessed for this long and many a day. Then, to-morrow, I shall advertise in the papers that the committee, having received applications for ten times the amount of stock, have been compelled, unwillingly, to close the lists. That will be a slap in the face to the dilatory gentlemen, and send up the shares like wildfire."

Bob was right. No sooner did the advertisement appear, than a simultaneous groan was uttered by some hundreds of disappointed speculators, who with unwonted and unnecessary caution had been anxious to see their way a little before committing themselves to our splendid enterprise. In consequence, they rushed into the market, with intense anxiety to make what terms they could at the earliest stage, and the seven—and—sixpence of premium was doubled in the course of a forenoon.

The allocation passed over very peaceably. Sawley, Heckles, Jobson, Grabbie, and the Captain of M'Alcohol, besides myself, attended, and took part in the business. We were also threatened with the presence of the M'Closkie and Vich-Induibh; but M'Corkindale, entertaining some reasonable doubts as the effect which their corporeal appearance might have upon the representatives of the dissenting interest, had taken the precaution to get them snugly housed in a tavern, where an unbounded supply of gratuitous Ferintosh deprived us of the benefit of their experience. We, how ever, allotted them twenty shares a-piece. Sir Polloxfen Tremens sent a handsome, though rather illegible letter of apology, dated from an island in Lochlomond, where he was said to be detained on particular business.

Mr. Sawley, who officiated as our chairman, was kind enough, before parting, to pass a very flattering eulogium upon the excellence and candour of all the preliminary arrangements. It would now, he said, go forth to the public

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that this line was not, like some others he could mention, a mere bubble, emanating from the stank of private interest, but a solid, lasting superstructure, based upon the principles of sound return for capital, and serious evangelical truth (hear, hear). The time was fast approaching, when the gravestone, with the words 'HIC OBIIT' chiselled upon it, would be placed at the head of all the other lines which rejected the grand opportunity of conveying education to the stoker. The stoker, in his (Mr. Sawley's) opinion, had a right to ask the an important question, "Am I not a man and a brother?" (Cheers). Much had been said and written lately about a work called Tracts for the Times. With the opinions contained in that publication he was not conversant, as it was conducted by persons of another community from that to which he (Mr. Sawley) had the privilege to belong. But he hoped very soon, under the auspices of the Glenmutchkin Railway Company, to see a new periodical established, under the title of Tracts for the Trains. He never for a moment would relax his efforts to knock a nail into the coffin, which, he might say, was already made, and measured, and cloth-covered for the reception of all establishments; and with these sentiments, and the conviction that the shares must rise, could it be doubted that he would remain a fast friend to the interests of this Company for ever? (much cheering).

After having delivered this address, Mr. Sawley affectionately squeezed the hands of his brother directors, leaving several of us much overcome. As, however, M'Corkindale had told me that every one of Sawley's shares had been disposed of in the market the day before, I felt less compunction at having refused to allow that excellent man an extra thousand beyond the amount he had applied for, not withstanding of his broadest hints, and even private entreaties.

"Confound the greedy hypocrite!" said Bob; "does he think we shall let him Burke the line for nothing? No—no! let him go to the brokers and buy his shares back, if he thinks they are likely to rise. I'll be bound he has made a cool five hundred out of them already."

On the day which succeeded the allocation, the following entry appeared in the Glasgow share—lists. 'Direct Glentnutchkin Railway 15s. 15s. 6d. 15s. 6d. 16s. 15s. 6d. 16s. 16s. 6d. 16s. 6d. 16s. 17s. 18s. 18s. 19s. 6d. 21s. 21s. 22s. 6d. 24s. 25s. 6d. 27s. 29s. 29s. 6d. 30s. 31s. pm.'

"They might go higher, and they ought to go higher," said Bob musingly; "but there's not much more stock to come and go upon, and these two share—sharks, Jobson and Grabbie, I know, will be in the market to—morrow. We must not let them have the whiphand of us. I think upon the whole, Dunshunner, though it's letting them go dog cheap, that we ought to sell half our shares at the present premium, whilst there is a certainty of getting it."

"Why not sell the whole? I'm sure I have no objections to part with every stiver of the scrip on such terms."

"Perhaps," said Bob, "upon general principles you might be right; but then remember that we have a vested interest in the line.

"Vested interest be hanged!"

"That's very well at the same time it is no use to kill your salmon in a hurry. The bulls have done their work pretty wen for us, and we ought to keep something on hand for the bears; they are snuffing at it already. I could almost swear that some of those fellows who have sold to—day are working for a time—bargain."

We accordingly got rid of a couple of thousand shares, the proceeds of which not only enabled us to discharge the deposit loan, but left us a material surplus. Under these circumstances, a two—hand banquet was proposed and unanimously carried, the commencement of which I distinctly remember, but am rather dubious as to the end. So many stories have lately been circulated to the prejudice of railway directors, that I think it my duty to state that this entertainment was scrupulously defrayed by ourselves, and not carried to account, either of the preliminary survey, or the expense of the provisional committee.

HOW WE GOT UP THE GLENMUTCHKIN RAILWAY AND HOW WE GOT OUT OF IT

Nothing effects so great a metamorphosis in the bearing of the outer man as a sudden change of fortune. The anemone of the garden differs scarcely more from its unpretending prototype of the Woods, than Robert M'Corkindale, Esq., Secretary and Projector of the Glenmutchkin Railway, differed from Bob M'Corkindale, the seedy frequenter of 'The Crow'. In the days of yore, men eyed the surtout napless at the velvet collar, and **preternaturally white at the seams which Bob vouchsafed to wear, with looks of dim suspicion, as if some faint reminiscence, similar to that which is said to recall the memory of a former state of existence, suggested to them a notion that the garment had once been their own. Indeed, his whole appearance was then wonderfully second-hand. Now he had cast his slough. A most undeniable Taglioni, with trimmings just bordering upon frogs, gave dignity to his demeanour and two-fold amplitude to his chest. The horn eyeglass was exchanged for one of purest gold, the dingy high-lows for well-waxed Wellingtons, the Paisley fogle for the fabric of the China loom. Moreover, he walked with a swagger, and affected in common conversation a peculiar dialect which he opined to be the purest English, but which no one—except a bagman—could be reasonably expected to understand. His pockets were invariably crammed with share-lists; and he quoted, if he did not comprehend, the money article from the Times. This sort of assumption, though very ludicrous in itself, goes down wonderfully. Bob gradually became a sort of authority, and his opinions got quoted on 'Change. He was no ass, notwithstanding his peculiarities, and made good use of his opportunity.

For myself, I bore my new dignities with an air of modest meekness. A certain degree of starchiness is indispensable for a railway director, if he means to go forward in his high calling and prosper; he must abandon all juvenile eccentricities, and aim at the appearance of a decided enemy to free trade in the article of Wild Oats. Accordingly, as the first step towards respectability, I eschewed coloured waistcoats, and gave out that I was a marrying man. No man under forty, unless he is a positive idiot, will stand forth as a theoretical bachelor. It is all nonsense to say that there is anything unpleasant in being courted. Attention, whether from male or female, tickles the vanity; and although I have a reasonable, and I hope, not unwholesome regard for the gratification of my other appetites, I confess that this same vanity is by far the most poignant of the whole. I therefore surrendered myself freely to the soft allurements thrown in my way by such matronly denizens of Glasgow as were possessed of stock in the shape of marriageable daughters; and walked the more readily into their toils, because every party, though nominally for the purposes of tea, wound up with a hot supper, and something hotter still by way of assisting the digestion.

I don't know whether it was my determined conduct at the allocation, my territorial title, or a most exaggerated idea of my circumstances, that worked upon the mind of Mr. Sawley. Possibly it was a combination of the three; but sure enough few days had elapsed before I received a formal card of invitation to a tea and serious conversation. Now serious conversation is a sort of thing that I never shone in, possibly because my early studies were framed in a different direction; but as I really was unwilling to offend the respectable coffin-maker, and as I found that the Captain of M'Alcohol a decided trump in his way had also received a summons, I notified my acceptance.

M'Alcohol and I went together. The Captain, an enormous brownie Celt, with superhuman whiskers, and a shock of the fieriest hair, had figged himself out, more majorum, in the full Highland costume. I never saw Rob Roy on the stage look half so dignified or ferocious. He glittered from head to foot, with dirk, pistol, and skean-dhu, and at least a hundredweight of cairngorms cast a prismatic glory around his person. I felt quite abashed beside him.

We were ushered into Mr. Sawley's drawing-room. Round the walls, and at considerable distances from each other, were seated about a dozen characters, male and female, all of them dressed in sable, and wearing countenances of woe. Sawley advanced, and wrung me by the hand with so piteous an expression of visage, that I could not help thinking some awful catastrophe had just befallen his family.

"You are welcome, Mr. Dunshunner welcome to my humble tabernacle. Let me present you to Mrs. Sawley" and a lady, who seemed to have bathed in the Yellow Sea, rose from her seat, and favoured me with a profound curtsy.

HOW WE GOT UP THE GLENMUTCHKIN RAILWAY AND HOW WE GOT OUT OF IT

"My daughter Miss Selina Sawley."

I felt in my brain the scorching glance of the two darkest eyes it ever was my fortune to behold, as the beautiful Selina looked up from the perusal of her handkerchief hem. It was a pity that the other features were not corresponding; for the nose was flat, and the mouth of such dimensions, that Harlequin might have jumped down it with impunity but the eyes were splendid.

In obedience to a sign from the hostess, I sank into a chair beside Selina; and not knowing exactly what to say, hazarded some observation about the weather.

"Yes, it is indeed a suggestive season. How deeply, Mr. Dunshunner, we ought to feel the pensive progress of autumn towards a soft and premature decay! I always think, about this time of the year, that nature is falling into a consumption!"

"To be sure, ma'am," said I, rather taken aback by this style of colloquy, "the trees are looking devilishly hectic."

"Ah, you have remarked that too! Strange! it was but yesterday that I was wandering through Kelvin Grove, and as the phantom breeze brought down the withered foliage from the spray, I thought how probable it was that they might ere long rustle over young and glowing hearts deposited prematurely in the tomb!"

This, which struck me as a very passable imitation of Dickens's pathetic writings, was a poser. In default of language, I looked Miss Sawley straight in the face, and attempted a substitute for a sigh. I was rewarded with a tender glance.

"Ah!" said she, "I see you are a congenial spirit. How delightful, and yet how rare it is to meet with any one who thinks in unison with yourself! Do you ever walk in the Necropolis, Mr. Dunshunner? It is my favourite haunt of a morning. There we can wean ourselves, as it were, from life, and, beneath the melancholy yew and cypress, anticipate the setting star. How often there have I seen the procession the funeral of some very, very little child"

"Selina, my love," said Mrs. Sawley, "have the kindness to ring for the cookies."

I, as in duty bound, started up to save the fair enthusiast the trouble, and was not sorry to observe my seat immediately occupied by a very cadaverous gentleman, who was evidently jealous of the progress I was rapidly making. Sawley, with an air of great mystery, informed me that this was a Mr. Dalgleish of Raxmathrapple, the representative of an ancient Scottish family who claimed an important heritable office. The name, I thought, was familiar to me, but there was something in the appearance of Mr. Dalgleish which, notwithstanding the smiles of Miss Selina, rendered a rivalry in that quarter utterly out of the question.

I hate injustice, so let me do due honour in description to the Sawley banquet. The tea-urn most literally corresponded to its name. The table was decked out with divers platters, containing seed-cakes cut into rhomboids, almond biscuits, and ratafia drops. Also, on the sideboard, there were two salvers, each of which contained a congregation of glasses, filled with port and sherry. The former fluid, as I afterwards ascertained, was of the kind advertised as 'curious,' and proffered for sale at the reasonable rate of sixteen shillings per dozen. The banquet, on the whole, was rather peculiar than enticing; and, for the life of me, I could not divest myself of the idea that the selfsame viands had figured, not long before, as funeral refreshments at a dirge. No such suspicion seemed to cross the mind of M'Alcohol, who hitherto had remained uneasily surveying his nails in a corner, but at the first symptom of food started forwards, and was in the act of making a clean sweep of the china, when Sawley proposed the singular preliminary of a hymn.

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The hymn was accordingly sung. I am thankful to say it was such a one as I never heard before, or expect to hear again; and unless it was composed by the Reverend Saunders Peden in an hour of paroxysm on the moors, I cannot conjecture the author. After this original symphony, tea was discussed, and after tea, to my amazement, more hot brandy—and—water that I ever remember to have seen circulated at the most convivial party. Of course this effected a radical change in the spirits and conversation of the circle. It was again my lot to be placed by the side of the fascinating Selina, whose sentimentality gradually thawed away beneath the influence of sundry sips, which she accepted with a delicate reluctance. This time Dagleish of Raxmathrapple had not the remotest chance. M'Alcohol got furious, sang Gaelic songs, and even delivered a sermon in genuine Erse, without incurring a rebuke; whilst, for my own part, I must needs confess that I waxed unnecessarily amorous, and the last thing I recollect was the pressure of Mr. Sawley's hand at the door, as he denominated me his dear boy, and hoped I would soon come back and visit Mrs. Sawley and Selina. The recollection of these passages next morning was the surest antidote to my return.

Three weeks had elapsed, and still the Glenmutchkin Railway shares were at a premium, though rather lower than when we sold. Our engineer, Watty Solder, returned from his first survey of the line, along with an assistant who really appeared to have some remote glimmerings of the science and practice of mensuration. It seemed, from a verbal report, that the line was actually practicable; and the survey would have been completed in a very short time "If," according to the account of Solder, "there had been ae hoos in the glen. But ever sin' the distillery stoppit and that was twa year last Martinmas there wasna a hole whaur a Christian could lay his head, muckle less get white sugar to his toddy, forbye the change—house at the clachan; and the auld luckie that keepit it was sair forfochten wi' the palsy, and maist in the dead—thraws. There was naebody else living within twal miles o' the line, barring a tacksman, a lamiter, and a bauldie."

We had some difficulty in preventing Mr. Solder from making this report open and patent to the public, which premature disclosure might have interfered materially with the preparation of our traffic tables, not to mention the marketable value of the shares. We therefore kept him steadily at work out of Glasgow, upon a very liberal allowance, to which, apparently, he did not object.

"Dunshunner," said M'Corkindale to me one day, "I suspect that there is something going on about our railway more than we are aware of. Have you observed that the shares are **preternaturally high just now?"

"So much the better. Let's sell."

"I did this morning both yours and mine, at two pounds ten shillings premium."

"The deuce you did! Then we're out of the whole concern."

"Not quite. If my suspicions are correct, there's a good deal more money yet to be got from the speculation. Somebody has been bulling the stock without orders; and, as they can have no information which we are not perfectly up to, depend upon it, it is done for a purpose. I suspect Sawley and his friends. They have never been quite happy since the allocation; and I caught him yesterday pumping our broker in the back shop. We'll see in a day or two. If they are beginning a bearing operation, I know how to catch them."

And, in effect, the bearing operation commenced. Next day, heavy sales were affected for delivery in three weeks; and the stock, as if waterlogged, began to sink. The same thing continued for the following two days, until the premium became nearly nominal. In the mean time, Bob and I, in conjunction with two leading capitalists whom we let into the secret, bought up steadily every share that was offered; and at the end of a fortnight we found that we had purchased rather more than double the amount of the whole original stock. Sawley and his disciples, who, as M'Corkindale suspected, were at the bottom of the whole transaction, having beared to their heart's content, now came into the market to purchase, in order to redeem their engagements. The following extracts from the weekly share—lists will show the results of their endeavours to regain their lost position: GLENMUTCHKIN

HOW WE GOT UP THE GLENMUTCHKIN RAILWAY AND HOW WE GOT OUT OF IT

RAIL., [^]1 paid Sat. Mon. Tues. Wed. Thurs. Frid. Sat.

and Monday was the day of delivery.

I have no means of knowing in what frame of mind Mr. Sawley spent the Sunday, or whether he had recourse for mental consolation to Peden; but on Monday morning he presented himself at my door in full funeral costume, with about a quarter of a mile of crape swathed round his hat, black gloves, and a countenance infinitely more doleful than if he had been attending the internment of his beloved wife.

"Walk in, Mr. Sawley," said I cheerfully. "What a long time it is since I have had the pleasure of seeing you—too long indeed for brother directors. How are Mrs. Sawley and Miss Selina won't you take a cup of coffee?"

"Grass, sir, grass!" said Mr. Sawley, with a sigh like the groan of a furnace—bellows. "We are all flowers of the oven—weak, erring creatures, every one of us. Ah! Mr. Dunshunner! you have been a great stranger at Lykewake Terrace!"

"Take a muffin, Mr. Sawley. Anything new in the railway world?"

"Ah, my dear sir my good Mr. Augustus Reginald I wanted to have some serious conversation with you on that very point. I am afraid there is something far wrong indeed in the present state of our stock."

"Why, to be sure it is high; but that, you know, is a token of the public confidence in the line. After all, the rise is nothing compared to that of several English railways; and individually, I suppose, neither of us have any reason to complain."

"I don't like it," said Sawley, watching me over the margin of his coffee—cup. "I don't like it. It savours too much of gambling for a man of my habits. Selina, who is a sensible girl, has serious qualms on the subject."

"Then why not get out of it? I have no objection to run the risk, and if you like to transact with me, I will pay you ready money for every share you have at the present market price."

Sawley writhed uneasily in his chair.

"Will you sell me five hundred, Mr. Sawley? Say the word and it is a bargain."

"A time bargain?" quavered the coffin—maker.

"No. Money down, and scrip handed over."

"I I can't. The fact is, my dear friend, I have sold all my stock already!"

"Then permit me to ask, Mr. Sawley, what possible objection you can have to the present aspect of affairs? You do not surely suppose that we are going to issue new shares and bring down the market, simply because you have realised at a handsome premium?"

"A handsome premium! O Lord!" moaned Sawley.

"Why, what did you get for them?"

"Four, three, and two and a half."

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"A very considerable profit indeed," said I; "and you ought to be abundantly thankful. We shall talk this matter over at another time, Mr. Sawley, but just now I must beg you to excuse me. I have a particular engagement this morning with my broker—rather a heavy transaction to settle and so "

"It's no use beating about the bush, any longer," said Mr. Sawley in an excited tone, at the same time dashing down his crape-covered castor on the floor. "Did you ever see a ruined man with a large family? Look at me, Mr. Dunshunner I'm one, and you've done it!"

"Mr. Sawley! are you in your senses?"

"That depends on circumstances. Haven't you been buying stock lately?"

"I am glad to say I have—two thousand Glenmutchkins, I think, and this is the day of delivery."

"Well, then can't you see how the matter stands? It was I who sold them!"

"Well!"

"Mother of Moses, sir! don't you see I'm ruined?"

"By no means but you must not swear. I pay over the money for your scrip, and you pocket a premium. It seems to me a very simple transaction."

"But I tell you I haven't got the scrip!" cried Sawley, gnashing his teeth, whilst the cold beads of perspiration gathered largely on his brow.

"This is very unfortunate! Have you lost it?" "No! the devil tempted me, and I oversold!"

There was a very long pause, during which I assumed an aspect of serious and dignified rebuke.

"Is it possible?" said I in a low tone, after the manner of Kean's offended fathers. "What! you, Mr. Sawley the stoker's friend the enemy of gambling the father of Selina condescend to so equivocal a transaction? You amaze me! But I never was the man to press heavily on a friend" here Sawley brightened up "your secret is safe with me, and it shall be your own fault if it reaches the ears of the Session. Pay me over the difference at the present market price, and I release you of your obligation."

"Then I'm in the Gazette, that's all," said Sawley doggedly, "and a wife and nine beautiful babes upon the parish! I had hoped other things from you, Mr. Dunshunner I thought you and Selina "

"Nonsense, man! Nobody goes into the Gazette just now it will be time enough when the general crash comes. Out with your cheque-book, and write me an order for four—and—twenty thousand. Confound fractions! in these days one can afford to be liberal."

"I haven't got it," said Sawley. "You have no idea how bad our trade has been of late, for nobody seems to think of dying. I have not sold a gross of coffins this fortnight. But I'll ten you what I'll give you five thousand down in cash, and ten thousand in shares further I can't go."

"Now, Mr. Sawley," said I, "I may be blamed by worldly-minded persons for what I am going to do; but I am a man of principle, and feel deeply for the situation of your amiable wife and family. I bear no malice, though it is quite clear that you intended to make me the sufferer. Pay me fifteen thousand over the counter, and we cry quits for ever."

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"Won't you take Camlachie Cemetery shares? They are sure to go up."

"No!"

"Twelve Hundred Cowcaddens' Water, with an issue of new stock next week?"

"Not if they disseminated the Ganges!"

"A thousand Ramshorn Gas four **per cent guaranteed until the act?"

"Not if they promised twenty, and melted down the sun in their retort!"

"Blawweary Iron? Best spec. going."

"No, I tell you once for all! If you don't like my offer and it is an uncommonly liberal one—say so, and I'll expose you this afternoon upon 'Change.'"

"Well, then there's a cheque. But may the "

"Stop, sir! Any such profane expressions, and I shall insist upon the original bargain. So, then now we're quits. I wish you a very good—morning, Mr. Sawley, and better luck next time. Pray remember me to your amiable family."

The door had hardly closed upon the discomfited coffin-maker, and I was still in the preliminary steps of an extempore pas seul, intended as the outward demonstration of exceedingly inward joy, when Bob M'Corkindale entered. I told him the result of the morning's conference.

"You have let him off too easily," said the Political Economist. "Had I been his creditor, I certainly should have sacked the shares into the bargain. There is nothing like rigid dealing between man and man."

"I am contented with moderate profits," said I; "besides, the image of Selina overcame me. How goes it with Jobson and Grabbie?"

"Jobson has paid, and Grabbie compounded. Heckles may he die an evil death! has repudiated, become a lame duck, and waddled; but no doubt his estate will pay a dividend."

"So, then, we are clear of the whole Glenmutchkin business, and at a handsome profit."

"A fair interest for the outlay of capital—nothing more. But I'm not quite done with the concern yet."

"How so? not another bearing operation?"

"No; that cock would hardly fight. But you forget that I am secretary of the company, and have a small account against them for services already rendered. I must do what I can to carry the bill through Parliament; and, as you have now sold your whole shares, I advise you to resign from the direction, go down straight to Glenmutchkin, and qualify yourself for a witness. We shall give you five guineas a-day, and pay all your expenses."

"Not a bad notion. But what has become of M'Closkie, and the other fellow with the jaw-breaking name?"

"Vich-Induibh? I have looked after their interests, and in duty bound, sold their shares at a large premium, and despatched them to their native hills on annuities."

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"And Sir Polloxfen?"

"Died yesterday of spontaneous combustion."

As the company seemed breaking up, I thought I could not do better than take M'Corkindale's hint, and accordingly betook myself to Glenmutchkin, along with the Captain of M'Alcohol, and we quartered ourselves upon the Factor for Glentumblers. We found Watty Solder very shaky, and his assistant also lapsing into habits of painful inebriety. We saw little of them except of an evening, for we shot and fished the whole day, and made ourselves remarkably comfortable. By singular good-luck, the plans and sections were lodged in time, and the Board of Trade very handsomely reported in our favour, with a recommendation of what they were pleased to call 'the Glenmutchkin system,' and a hope that it might generally be carried out. What this system was, I never clearly understood; but, of course, none of us had any objections. This circumstance gave an additional impetus to the shares, and they once more went up. I was, however too cautious to plunge a second time into Charybdis, but M'Corkindale did, and again emerged with plunder.

When the time came for the parliamentary contest, we all emigrated to London. I still recollect, with lively satisfaction, the many pleasant days we spent in the metropolis at the company's expense. There were just a neat fifty of us, and we occupied the whole of an hotel. The discussion before the committee was long and formidable. We were opposed by four other companies who patronised lines, of which the nearest was at least a hundred miles distant from Glenmutchkin; but as they founded their opposition upon dissent from 'the Glenmutchkin system' generally, the committee allowed them to be heard. We fought for three weeks a most desperate battle, and might in the end have been victorious, had not our last antagonist, at the very close of his case, pointed out no less than seventy-three fatal errors in the parliamentary plan deposited by the unfortunate Solder. Why this was not done earlier, I never exactly understood; it may be, that our opponents, with gentlemanly consideration, were unwilling to curtail our sojourn in London and their own. The drama was now finally closed, and after all preliminary expenses were paid, sixpence per share was returned to the holders upon surrender of their scrip. Such is an accurate history of the Origin, Rise, Progress and Fall of the Direct Glenmutchkin Railway. It contains a deep moral, if anybody has sense enough to see it; if not, I have a new project in my eye for next session, of which timely notice shall be given.