

How we got up the Glenmutchkin Railway, and how we got out of it

William E. Aytoun

originally published in the October 1845 issue of
Blackwood's Edinburgh Magazine

1 Introduction (by Andrew Odlyzko)

The Glenmutchkin story was published in 1845 by William Edmondstoune Aytoun, an ardent Scottish nationalist, poet, writer, lawyer, journalist, and University of Edinburgh professor. The first wave of truly manic railway promotion took place in 1844. By the summer of 1845, when Aytoun was writing this piece, the British Parliament was finishing its consideration of the projects hatched in 1844, approving some lines and rejecting others. But at the same time, another, much greater, wave of railroad promotion was gathering speed, with even sillier (and more destructive to investors) projects being planned. Aytoun's warning in the last sentence of the story, that

[i]t 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.

was not heeded. Few people had the sense to see the moral of the story, and "timely notices" of new projects were being given literally by the dozen every day just as the story, written specifically to warn the nation of the folly and fraud of the mania, was being published in the October 1845 issue of *Blackwood's Magazine*. It was just one of many pieces appearing at that time (in *Punch*, especially) making fun of the scramble for supposedly effortless riches that the revolutionary new technology was offering.

Aytoun wrote several other pieces about railway promotion. He had deep knowledgeable of this subject, since he worked as a lawyer in connection with several Scottish lines. He knew enough about the work of the supposedly expert witnesses involved in railway promotions to have one of his satirical stories cited as that of a real witness by a historian. He is discussed at some length in the body of the book.

The Glenmutchkin story was published anonymously, as was customary in those days. In 1858, in the first volume of the first edition of the famous collection of short stories, *Tales from "Blackwood"* (the first of many editions), this story appeared as the first one, with attribution to Aytoun. (It has since been republished many times, and is available for free on the Internet in several places.) This time Aytoun was listed as the author, and he prefaced the story by two paragraphs, as follows:

The following tale appeared in [*Blackwood's*] *Magazine* for October, 1845. It was intended by the writer as a sketch of some of the more striking features of the railway mania (then in full progress throughout Great Britain), as exhibited in Glasgow and Edinburgh. Although bearing the appearance of a burlesque, it was in truth an

accurate delineation (as will be acknowledged by many a gentleman who had the misfortune to be *out in the Forty-five*); and subsequent disclosures have shown that it was in no way exaggerated.

Although the *Glenmutchkin line* was purely imaginary, and was not intended by the writer to apply to any particular scheme then before the public, it was identified in Scotland with more than one reckless and impracticable project; and even the characters introduced were supposed to be typical of personages who had attained some notoriety in the throng of speculation. Any such resemblances must be considered as fortuitous; for the writer cannot charge himself with the discourtesy of individual satire or allusion.

Aytoun presumably (and almost surely correctly) figured that memories had grown dim in the intervening decade. Hence the two paragraphs were inserted as reminders. In later reprintings, the title of the story was simplified to *The Glenmutchkin Railway*, most likely because few readers could be expected to appreciate the fine points of railway investment in the 1840s. The original title was *How we got up the Glenmutchkin Railway, and how we got out of it*. “Getting a railway up” is pretty self-explanatory. But “getting out of it” is less clear, and refers to the murky legal status of railway ventures. If the promoters did not handle the deal carefully (for example, if they did not submit their plans to the government by the deadline of November 30, or if they did not get a clear yes or no decision from Parliament, both considerations that come up obliquely in the story without detailed explanation), they could potentially be held liable for all expenses of the venture. Furthermore, the entire liability could fall on any single promoter.

Here are some other points about the story that would have been obvious to the audience of 1845, but are less likely to be understood by today’s readers (with further details, for example about the importance of recognizable and preferably aristocratic names on the provisional committee, available in the body of this book):

- There was considerable uncertainty about the legal status of companies being organized. This led to numerous potential liabilities for participants, and even more numerous lawsuits, which in some cases dragged on for years, into the 1850s. As just one example, there was an unsettled question whether trading in scrip (the certificates entitling owners to purchase shares of the company, once that company was sanctioned by Parliament and properly registered) was legal at all. But aside from that, most of the maneuvers described in the story (such as manipulating prices, insider trading, “naked short-selling,” disseminating false information, ...) that today could place investors and executives in jail (if detected), were not illegal in the *laissez faire* atmosphere of the 1840s.
- Being “in the Gazette” refers to getting listed as bankrupt in the *London Gazette*. Insolvency was a very serious affair, as it often did lead to the defaulter going to a debtor’s jail, and his family having to rely on the (scanty) support provided to the poorest by the local parish.
- Whether Sunday travelling should be allowed on railways was one of the most prominent religious/moral/legal/political issues of the day, especially in Scotland. There were many debates on the topic in Parliament, and pressure was exerted on railway directors to shut down operations on the Sabbath. (And in late 1846 the new set of directors of the

Edinburgh and Glasgow Railway did stop Sunday train travel between those cities for the next two decades. This reversed the very controversial decision in favor of Sunday travel that had been made by previous management when service was inaugurated in 1842.)

- When the two protagonists of the story begin to hatch their scheme, they talk of how having enough money to pay for advertisements might be enough to get a venture started. Often even that much money was not necessary, as printers commonly did the work on credit. This frequently led to (often futile, but usually protracted and expensive in terms of legal costs) attempts to collect afterwards from companies that had gone bust in the meantime (or, more precisely, from promoters of these defunct companies).
- Listing well-known (and preferably aristocratic) individuals without their permission as members of the provisional committee and even inventing entirely fictitious members was not uncommon, although very controversial.
- The remark that “[c]apital is indestructible” by Bob M’Corkindale as he and Augustus Dunshunner, the narrator of the story, begin to hatch their scheme, refers to one of the prominent notions that railway promoters used to try to refute the objections of the skeptics. This notion, and related ones, are discussed in some detail in this book.
- Perhaps the most prominent omission in the story is that of lawyers. This is especially surprising since Aytoun himself was a lawyer, worked on railway cases, and in his other writings was not loath to criticize and satirize lawyers. Lawyers played an important role in all railway promotions, and were often key to them. A much less noticeable omission for a contemporary reader was that of the “traffic takers,” whose important (but little-known) role is covered extensively in this book. Their existence is implied in the brief reference in the story to “the preparation of our traffic tables.”
- Most share prices in the story are quoted in terms of the “premium.” This was the excess of the market price over the amount that the investors had paid to the company. Thus when the Glenmutchkin Railway, which in the story has a deposit of £1 per share, is quoted at a premium of £2, this means that shares (or scrip, to be precise, as the term shares was supposed to be used only for companies that had been approved by the government and officially registered, a status the Glenmutchkin Railway never attains) were trading at £3 each.
- While in the body of the book British currency has been rendered in decimal fractions of pounds, the Glenmutchkin story is reprinted below just as it first appeared, with shillings (of which there were 20 to the pound) and pence (of which there were 12 to each shilling), and guineas (which consisted of 21 shillings, and so were equal to £1.05). In the 1840s prices were often written in the form 4l. 8s. 5d., which amounts to £4.4208....

So, after all these preliminaries, here is the Glenmutchkin story itself. To paraphrase the preface to its book edition, any resemblances in this story to the recent Internet bubble “must be considered as fortuitous; for [this writer, just as Aytoun] cannot charge himself with the discourtesy of individual satire or allusion.”

2 The Glenmutchkin Railway story

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

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 money-bag 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 sank deeply into my heart, and I never for a moment have forgotten it.

Notwithstanding this aristocratic 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 individual, 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 historians—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 straightway the other end thereof, forsaking its staple in the roof, would disclose amid 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, amid 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 acceptation 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 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 bit 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, while 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,” said I, 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 meantime. The 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 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. “There’s 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 M’Corkindale?” said I. “I dare say you would not be negated by a counter-claim.”

“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, all the management, that is, the allocation, will be entrusted 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 cooperation 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, to wait upon him to-morrow, and request his cooperation 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 steam-boats?"

"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 gasfitter, 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 a Welsh rabbit and another tumbler to drink success and prosperity to the Glenmutchkin 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 L.20 EACH. DEPOSIT L.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.
- PHELIM 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 Inveryewky.
- JOSEPH HECKLES, Esq.
- HABAKKUK 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 been calculated by a most eminent authority that every acre in the strath is capable of rearing twenty head of cattle; and as it 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 Manufactures are large and comprehensive, and include the most famous distilleries in the world. The Minerals are most abundant, and among 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, among 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,

“ROBERT 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 guest—“What do you think of that? If it doesn’t do the business effectually, I shall submit to be called a Dutchman. That last touch about the stoker will bring us in the subscriptions of the old ladies by the score.”

“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 Glenmutchkin 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!”

“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. Whilt 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 capital."

"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 hundreds 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 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 to 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 Ferntosh deprived us of the benefit of their experience. We, however, allotted them twenty shares a-piece. Sir Polloxfen Tremens sent a handsome, though rather illegible letter of apology, dated from an island in Lochlmond, 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 that the 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 all 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, and departed, 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, notwithstanding 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 sharelists. "Direct Glenmutchkin 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. *p^m*."

"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 whip-hand 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 may 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 well 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-handed 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 expenses of the provisional committee.

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 twofold 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 sharelists; 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 starchness 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 toward 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 brawny Celt, with super-human 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 cairngorums 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.

"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 beauteous 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 a 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 toward 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 Dalglish 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 Dalglish 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 the 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; but somehow of other they all looked clammy and damp, 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 dirgie. 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 forward, and was in the act of making a clean sweep of the china, when Sawley proposed the singular preliminary of a hymn.

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 than 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 Dalglish 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 naeboddy 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 so 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 effected for delivery in three weeks; and the stock, as if water-logged, 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 extract from the weekly share-lists will show the result of their endeavours to regain their lost position:—

	Sat.	Mon.	Tue.	Wed.	Thurs.	Frid.	Sat.
GLENMUTCHKIN RAILWAY, L.1 paid	$1\frac{2}{8}$	$2\frac{1}{4}$	$4\frac{3}{8}$	$7\frac{1}{2}$	$10\frac{3}{4}$	$15\frac{3}{8}$	17

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 interment 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 has 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 young 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.”

“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, while the cold beads of perspiration gathered largely on his brow.

“That 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 tell 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.”

“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 exceeding 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 had 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 to 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 as in duty bound, sold their shares at a large premium, and dispatched them to their native hills on annuities."

"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 shakey, 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 a 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.

Bibliographic note: This version of the Glenmutchkin story is derived from the Project Gutenberg text file. That version appears to be taken from one of the book publications versions. It was compared, therefore, to the original 1845 *Blackwood's Magazine* version, and made faithful to the latter, in both the title and the body of the story.

How We Got Out of It ,by railway attorney William Atoun, which Andrew Odlyzko uses to illustrate the bubble in his paper, Collective hallucinations and inefficient markets: The British Railway Mania of the 1840s. Glenmutchkin tells the story of a pair of affable punters who decide to cash in on the railway mania by promoting a new railway venture between two obscure Scottish towns. They acquire aristocratic backers (a local drunk who styles himself a laird), raise funds from socially-responsible investors (a puritanical merchant who invests on the condition. 7 that the railway not operate on S Sign Up. Together, let's build an Open Library for the World. Sponsor a Book. Edit. In 1836 he made his earliest contributions to Blackwooda??s Magazine, in translations from Umland, and from 1839 until his death he remained on the staff of Blackwooda??s. In it appeared most of his humourous prose pieces, such as The Glenmutchkin Railway, How I Became a Yeoman, and How I Stood for the Dreepdaily Burghs, all full of vigorous fun. His reputation as a poet chiefly rests on Lays of the Scottish Cavaliers (1848). In 1845 he was appointed professor of rhetoric and belles lettres at the University of Edinburgh.Â The Railway Freighter's Guide: Defining Mutual Liabilities of Carriers and Freighters, and Explaining System of Rates, Accounts, Invoices, Checks, . Details Pertaining to Traffic Management . J S. Martin.