

Tales of the Times.

A BIG SWINDLE.

SOMEONE suggested, the other day, that the Autobiography of a Company Promoter would make a good shilling shocker. I daresay it would, if an experienced man could be got to put it together. If there be such an individual on the face of the earth as a company promoter with literary tendencies, he is welcome to the idea, and in order to further facilitate the work, I will give him my experiences. I might find himself hard up for a chapter, and if so he might converse than fill up the hiatus with the following account of how he floated the Great Eye-sore Reef.

The beginning of the business was thuswise. In June, 1890, an old schoolfellow of mine, who had spent the best part of his life knocking about abroad, looked me up at my office, and in the course of conversation, said that he had bought some land out at Cape.

"I gave a few shillings an acre for it; but, as a matter of fact, don't suppose it is worth as many pence. You don't happen to know anyone, I suppose, who would like to take it off my hands? It is of no earthly use to me, and I'm rather in want of money at present, so I should be glad to take what I gave for it, and have it with it for ever."

I asked for particulars, and Atkins told me all I required, and showed me a plan. I kept the papers, and, saying that I thought I knew someone who might be inclined to entertain the matter, I told him to call the following day.

That evening I ran across the very man I wanted in the Criterion grill-room. He was mixed up in company business, and knew every inch of South Africa, for he had floated a score of African mines, including the Tum-Tum Reefs, Pumpkins, Limited, Sausage-and-Mashed Consols, and others equally well known for fame as frauds of the very finest and first water. We had a little talk, and I showed him the plans. He looked at them carefully and then said, "How much does your friend want for the land?" I named the price, and without a moment's hesitation, and in a firm and decided tone of voice, he said, "You buy it, my boy, and I'll help you to put it into a company. We ought to make a goodish bit out of it, both of us, for I see that it is only a mile or so from the Watercress Reef, which has been paying 15 per cent. ever since it started."

"But a mile or two——"

Philips laughed, "Oh, you ain't up to snuff, dear boy. We don't tell people it's a mile or two, you bet. In the prospectus I'll state the distance in kilometres or decimals, or something which nobody will understand, and they'll think it's next door to the Watercress Reef. The 15 per cent. will have to be starred in big type and red ink, and if that don't fetch 'em, I don't know what will. You buy the land, dear boy, and then come to me."

I took his advice and bought the land, giving Atkins a bit more than he asked, just for the sake of old times, don't you know. When the property was transferred to me, that part of the business being looked after by a solicitor, Mr. Markby, whom Philips introduced to me as "a real scorcher, and no mistake." And that I told him to be. The wonder to me is that he has existed so long without being struck off the rolls: but either the Incorporation Law Society is very blind, or his deluded clients singularly unbusiness-like and forgiving, for thus far no one has called him to account, and if he only lives long enough he ought to have no difficulty whatever in qualifying for a very front seat in Hades. Well, Markby saw the thing through, and did the business for me. It was not for love, bless you, but on the distinct understanding that he should be made solicitor to the company when it was formed. Preliminaries settled, Phillips dined with me, and over cigars we proceeded to discuss the next step.

"Instead of floating the company at present," he said between whiffs, "I advise you to wait a bit. To begin with, it is the

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