

flated, and that if it is necessary to depress them, they will be depressed, the whole aim and object of the ring being to make the largest profit possible, utterly regardless of the future welfare of the Grand Trunk Railway.

An attempt will probably be made to put this Stock off on the public at prices ranging from £25 to £30 per cent. We would recommend the public to invest their money in other railway securities instead, say Pennsylvania Central, Philadelphia and Reading, Cleveland and Pittsburg, or New York Central. £25 invested in the common Stock of any of these undertakings, and the interest allowed to accumulate in the same investments, would reach £100 in about 14 years—a period we fearlessly assert at which the Grand Trunk will not have arrived at the means of paying 1 per cent. on its 4th Preference Stock.

This pamphlet would scarcely be complete without a brief reference to some of the previous operations of the authors of this "Very Latest Grand Trunk Scheme."

Many persons have no doubt asked the question, Who is Mr. McEwen? Mr. Alexander McEwen is a Scotchman, who has read Professor Aytoun's story of "The Glenmutekin Railway," and has endeavoured to profit by it; for, in attempting to imitate the inimitable Mr. Dunshunner and Mr. McCorkindale, Mr. McEwen formed a ring in 1863 for the purpose of "cornering" the British public by putting up Grand Trunk Railway Stock on the London and Provincial Stock Exchanges. Messrs. Baring and Glyn, being appealed to, honourably came to the rescue of the British public by putting a quantity of Grand Trunk Stock on the market, and broke the ring. In the autumn of 1869 James Fisk and Jay Gould formed a ring in New York for the purpose of putting up gold, and "cornering" the American public. Mr. Boutwell, the Secretary of the Treasury, on being appealed to, acted in a like honourable manner to Messrs. Baring and Glyn, by putting a quantity of gold on the market, and broke the ring, and Messrs. Fisk and Gould adopted the American expedient