

saddle them with this £10,000,000 of *very common stock*, upon which not one shilling of interest can ever be paid, but at a price which will leave the ring a profit of one million sterling more or less.

If proof were required that the object was a stock-jobbing operation, it will be manifest in the fact that here is a railway, with an existing common Stock of £3,500,000, requiring £1,500,000 to put the undertaking in good order. This sum could have been obtained on Preference Bonds at an annual charge for interest of £90,000; but instead of adopting this course, it has been determined to issue to Alexander McEwen, Grant & Co., £10,000,000 of common Stock, to rank *pari passu* with the existing Stock, McEwen and Co. or their nominees paying the Company altogether £1,960,000, the Directors being bound to issue the Stock at such a price as McEwen & Co. may dictate; and yet, in the face of this issue, the common Stock has not fallen in price, but actually risen about 60 per cent. Shakespeare said, that "the time was when the life was out of a man he would die," but this order of things has for the present been reversed as regards the Grand Trunk by the ring having bought up all the floating Stock in the market before making their scheme public, and the consequence is, that the non-speculative holders will not sell at present prices in the hope that the Stock will go higher.

The scheme is certainly a bold one, and is said to have been so far successful to the ring, that they could afford to forfeit the £100,000 deposit paid to the Company, and still retire with a large profit. Whether or not the ring will fulfil their agreement with the Company, will probably depend upon the Bank rate of interest and the credulity of the British public. But should the next instalment due on the 17th instant be paid, making in all a deposit of £200,000, it must be borne in mind that the ring have got the control for stock-jobbing purposes of an undertaking in which about £25,000,000 has been expended, and that, if it is necessary to inflate the traffic receipts for the purposes of sending up the Bonds and Stock, they will be in-