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your open-handedness. It's an example to us all. I wish I could imitate it. But I mustn't. I'm not one o' them as rushes out and promises a hundred pound before they've looked at their profit and loss account. Eardleys, for example. By the way, I'm pleased to hear from Sneyd that you aren't let in there. I'm one of the flats. Three hundred and fifty pound—that's my bit; I'm told they won't pay six shillings in the pound. Isn't that a warning? What right had they to go offering their hundred pound apiece to your organ fund?"

"It was very wrong," said Mr Blackhurst, severely, "and what's more, it brings discredit on the Methodist society."

"True!" agreed Peake, and then, leaning over confidentially, he spoke in a different voice: "If you ask me, I don't mind saying that I think that magnificent subscription o' theirs was a deliberate and fraudulent attempt to inspire pressing creditors with fresh confidence. That's what I think. I call it monstrous."

Mr Blackhurst nodded slowly, as though meditating upon profound truths ably expressed.

"Well," Peake resumed, "I'm not one of that sort. If I can afford to give, I give; but not otherwise. How do I know how I stand? I needn't tell you, Mr Blackhurst, that trade in this district is in a very queer state—a very queer state indeed. Outside yourself, and Lovatt, and one or two more, is there a single manufacturer in Bursley that knows how he stands? Is there one of them that knows whether he's making money or losing it? Look at prices; can they go lower? And secret discounts; can they go higher? And all this affects the colliery-owners. I shouldn't like to tell you the total of my book-debts; I don't even care to think of it. And suppose there's a colliers' strike—as there's bound to be sooner or later—where shall we be then?"