"Same to you, and many of 'em!" returned Mr. Hobday. "You must speak your own language if you want me to understand you. I suppose you are in high gloe over my failure."

"As a Conservative, I naturally rejoice that my side has been victorious," replied Staveley; "but I feel that our triumph will be short. You are not a man whose name can be associated with failure, Mr. Hobday. You are like Antwus, who gathered fresh strength from Mother Eirth every time

are like Antous, who gathered fresh strength from Mother Eight every time that he was overthrown. Soon you will be very strong—if you go on as you have been doing lately, for I think Lord Rye gave you a rather nasty fall the other day. My dear sir, what made you imagine that you could bribe a man like that?"

"I didn't 'bribe him," said Mr. Hobday, sullenly. "I made him a devilish handseme offer, and I shouldn't have thought he'd be such an asses to go talkin, about it. However, now that you know, you can judge for yourself whether I haven't got his lordship under my thumb, and whether hein't as likely to prove as strong as old Antics, or whatever his name was Eain't as likely to prove as strong as old Antics, or whatever his name was. Those Dennes are in my power, and they shall feel it when I choose."

That was his consolation. He had the power. He did not care to use it just at once; but it pleased him to think that he could do so, and that the enemy knew that he could. This attitude of menacing quiescence he maintained during several weeks, while Stillbourne—the bustle of the election being over—sank back into its accustomed stagnation. Lord Rye had gone away, nominally to recruit his health at the scaside, but in reality to practise that economy which he had such difficulty in reconciling with the dignity of his station. Egbert also had left for London, intending to 1 the foundation stone of a permanent artistic renown. The inmates of Sheldon Park found life very tedious at this time, and if it had not been for Staveley, who sometimes walked over to discuss the topics of the day with him, and Mr. Sampson, whom he bullied from morning to night, Mr. Hobday would have been brought to the verge of melanchely madness. And after all, to one of his temperament, there was little pleasure to be derived from conversation with a friend who did not think it worth while to, and a subordinate who dared not, contradict him. He almost jumped with joy when, one afternoon, a card was brought to him bearing the name of Viscount Grinstead, and it was with an exhiliarating sense of coming strife that he hurried into the drawing-room to meet his visitor.

He was a good-humoured but rather dissipating young man, who wore clothes of a sporting cut, and who, like his father, possessed a fine Roman nose. It presently appeared however, that there were no other points of resemblance between him and Lord Rye. Nothing, indeed, could have been in stronger contrast to the morgue of that old-fashioned nobleman than the

easy and familiar address of his heir-apparent.

"Well, Mr. Hobday," Lord Grinstead said, after offering some preliminary observations about the weather and the hunting prospects, which were rather gruffly responded to, "I thought the best thing I could do was to look you up, as I have a day or two to spare just now. They tell me you hold a lot of my paper."

"Pretty well all of it, I believe," answered Mr. Hobday, contemplating his victim with grim complacency. "At least, it comes to a trifle over

£20,000."

"Ah, you're speaking of the nominal value, of course. So you bought it all up? what a funny thing to do! What could have tempted you to go in for such a doubtful spec.?"

"Never you mind, young man," answered Mr. Hobday, recognizing at once that he was in the presence of a far more tractable representative of insolvency than Lord Rye. "I had my reasons; you may take your oath

"Oh, I suppose so; I was only wondering what on earth they could be. I hear that you actually offered to hand over the whole of my acceptances upon condition that they let you get in for Stillbourne."

"That is so." replied Mr. Hobday, who was now a little ashamed of the transaction which he had suggested, but who would have died rather than confess as much. "I made that offer; and an uncommon liberal offer it was,

"So do I," agreed Lord Grinstead, cordially. "Only wish I had had the chance of accepting it. I really believe the old man would have accepted it if you had taken him the right way. With your knowledge of the world, Mr. Hobday, you must be aware that many people require to be let down "I don't, as a rule, trouble myself much about that kind of thing," said

"I don't, as a rule, trouble myself much about that kind of thing," said Mr. Hobday, dryly.

"Ah, but you should, you know. You would find life so much pleas anter if you would consent to study people's peculiarities and smooth them down properly. I always go upon that system myself, and I can assure you that, when once you get into the way of it, it is not a bit more trouble to be civil than to be rude."

"Oh, indeed!" said Mr. Hobday. "Maybe you're right: but I'm a plain man myself, and I like to put things in a plain way. I suppose you didn't come here to give me a lesson in manners, did you? Perhaps you came to pay me."

"What—twenty thousand pounds? Hardly. No, my dear Mr. Hobday, you can't get blood out of a stone, and I am sorry to say that my luck has not been as good of late as I should have liked it to be. Still, I have picked up a few crumbs, and what I wished to do was to try and arrange matters up a few crumbs, and what I wished to do was to try and arrange matters as comfortably as is possible in the interests of all parties. In point of fact I am in hopes of persuading you to renew."

"I am not a money-lender," answered Mr. Hobday, uncompromisingly.

(To be continued.)

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