

pay you to treat us reasonably. Mr. Iver's a good friend to have and a bad enemy.'

"I'm quite alive to all that; but we have obtained a legitimate advantage and——" Sloyd was evidently a little puzzled, and he glanced at the clock.

"We recognise that; we offer you two thousand pounds, We take over your option and give you two thousand." This was the figure that Iver and he had decided would tempt the young firm; their fear of the great Mr. Iver would make them content with that.

Sloyd was half inclined to be content; the firm would make a thousand; the balance would be good interest on the capitalist's ten thousand pounds; and there would still be enough of a victory to soothe the feelings of everybody concerned.

"I'm expecting the gentleman who is associated with us. If you'll excuse me, I'll step out and see if he's arrived."

Duplay saw through the suggestion, but he had no objection to permitting a consultation. He lit his cigar and waited while Sloyd was away. The Major was in greater contentment with himself than he had been since he recognised his defeat. Next to succeeding, it is perhaps the pleasantest thing to make people regret that you have not succeeded. If he proved his capacity Iver would regret what had happened more; possibly even Janie would come to regret it. And he was glad to be using his brains again. If they took the two thousand, if Iver got the Masters estate and entire control of Blinkhampton for twenty-two thousand, Duplay would have had a hand in a good bargain. He thought the Sloyds would yield. "Be strong about it," Iver had said. "These young fellows have plenty of enterprise, plenty of shrewdness, but they haven't got the grit to take big chances. They'll catch at a certainty." Sloyd's manner had gone far to bear out this opinion.

Sloyd returned, but, instead of coming in directly, he held the door and allowed another to pass in front of him. Duplay jumped up with a muttered exclamation. What the deuce was