"Will you come in?" she said graciously. "Mamma will be so pleased to see you, and she will be glad to congratulate you on your good fortune."

"Thank you very much, but I fear I must be off. I am very busy, and I really have scarcely any time to spare."

"I must thank you all the more for giving me some of your valuable time," said Margaret sweetly. "Must you go?"

'I really must. And—" as he held out his hand—"we

are friends, then, from henceforth?"

"Oh, of course we are," she answered. But her eyes were strangely cold, and the smile upon her lips was conventional and frosty. The hand that he held in his own was cold, too, and somewhat limp and flabby.

"I am so glad," he said, growing warmer as she grew cold, "that you have resolved to renew your acquaintance with Miss Colwyn. It is what I should have expected from your generous nature, and it shows that

what I always—always thought of you was true."

"Please do not say so," said Margaret. She came very near being natural in that moment. She had a choking sensation in her throat, and her eyes smarted with unshed tears. But her training stood her in good stead. "It is very kind of you to be so complimentary," she went on with a light little laugh. "And I hope that I shall find Janetta as nice as she used to be. Good-bye. Bon voyage."

"I wish you every happiness," he said with a warm clasp of her hand and a long grave look into her beautiful face; and then he went away and Margaret was left

alone.

She stole up to her room almost stealthily, and locked the door. She hoped that no one had seen Sir Philip come and go—that her mother would not question her, or remark on the length of his visit. She was thoroughly frightened and ashamed to think of what she had done. She had been as near as possible to making Sir Philip what would virtually have been an offer of marriage. What an awful thought! And what a narrow escape! For of course he would have had to refuse her, and she—what could she have done then? She would never have borne the mortification. As it was, she hoped that Sir Philip would accept the explanation of the little note of summons which she