

Deryk laughed and shook his head.

"She'll take it from me all right," he predicted. "We've always been brought up in each other's pockets——"

Sir Aylmer drummed impatiently on the arm of his chair.

"But surely I wrote and told you——"

"About the smash? I know. Well, I don't suppose she's got anyone to give her things now. I—I wish something could be done for her, dad."

"Something *has* been done," answered Sir Aylmer impatiently. "She's living rent free at Ivy Cottage, I've made myself responsible for the boy's education, and I've found her a position as companion in the neighbourhood, and there she must work out her own salvation. Please stick to one thing at a time. If she were my daughter, and you gave her this necklace, I should forbid her to accept it; so would her father, if he were still alive; so would any father. To you it may seem all very foolish and conventional, but the world's prejudices have to be respected."

Deryk's lips parted for an impatient rejoinder, but Hatherly caught his eye and frowned warningly.

"I'm blest if I can see what all the fuss is about," the boy grumbled with only a partially successful attempt at good-humour. "It's your money, though, and if you say I'm not to——"

Sir Aylmer interrupted with a loftily tolerant gesture of the hand.

"I don't want there to be any question of my saying what you may or may not do, Deryk. I can assure you that it wouldn't be considered good form for you to give such a present, and I know that after that you won't waste another thought on the thing. Going back to the other question, my father sent me into a profession for which I had no taste or aptitude; I don't want to repeat that mistake with you, but, whatever else you may do, you'll have to give considerable time to mastering the first principles of business. You're going to inherit a great deal of money——"

Deryk's attention had wandered, and he was playing with