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I know little, except that he never helped Karl when he most needed help, and helped him badly when he no longer needed it. This letter confirms suspicions that were put into my mind by our Commander-in-Chief, who has means of obtaining information not open to everyhold. Theretion not open to everybody. Therefore I say I want Fritz to be Regent."
"So do I," said Bilderbaum.
"And I also," said Meyer, after a

pause.

pause.
Fritz rose from his comfortable chair, and tossing his astrakhan cap on to the table faced his three friends. His handsome young face was aglow with enthusiasm and suppressed excitement, and his pose was graceful, not from studied effect, but because his limbs moved instinctively into postures of elegance.

tures of elegance.

"My dear friends," he said in clear tones, "I will not disguise from you that I want to be Regent. Neither will I deny that personal ambition plays its part in that desire. It is a big thing to hold, even for a brief period, the reins of government in one's own hands. It is a big thing to know that men reading the history of Grimland a hundred years hence will period, the reins of government in one's own hands. It is a big thing to know that men reading the history of Grimland a hundred years hence will read my name on its pages along with those of kings and chancellors. But deep beneath these personal feelings lies the firm conviction that I can serve my country in such a post, that I can serve the dynasty of Karl, and that if on the other hand Cyril of Wolfsnaden is entrusted temporarily with place and power he will vacate neither of his own free will."

"Here, here!" said Bilderbaum, "Cyril is a scoundrel," went on Fritz, "and perhaps some people of over-tender conscience think me a scoundrel. Perhaps they are right. But this I swear: that till young Karl sits safely in the seat of his father, I will touch no wine, play no game of hazard, look in the eyes of no woman. Afterwards—what will be, will be. But now I swear an oath—God witness it!"

The three listeners rose as one man from their various seats, stirred by a common impulse. There was no mere emotional rhetoric in Fritz's speech, though his tones were rich and thrilling in their resonance; the fire in his eyes, and the flush on his smooth cheek, betokened no surface emotion, but a sentiment as profound as the depths of a strong man's heart. "God witness it! and we also witness it," said Saunders. "Your ambition shall be realized, because it is noble and for the good of the State."

"It shall be realized, because it is noble and for the good of the State."

"It shall be realized," said Bilderbaum, "because the Army will support you."

"I am a cautious man," said Meyer, "and I do not say it will be realized;

you."

"I am a cautious man," said Meyer,
"and I do not say it will be realized;
but I think it will be realized, and
my reason for thinking so is because
Saunders says it will be realized."

CHAPTER VI.

The Rundsee.

The Rundsee.

If you wished to insult Phoebe Perowne—an unthinkable proposition—there was a very simple way of doing it: you had but to tell her that women had no sense of logic. It was her proclaimed belief that women had a much truer sense of logic than men, and her unproclaimed belief that she had an even more highly developed sense of logic than other members of her sex. This accounted for an undesirable sense of irritation which pervaded her mental outlook when she woke up the following morning at Hotel Concordia.

She was angry with herself because her emotions had been, and remained, illogical.

First, she had been annoyed with the unknown and handsome Mr. Lugner because he had expressed a too ready agreement with her pet theories of woman's rights. Then she had been half contemptuous of him because he had not resented an insult by the old-fashioned and barbarous method of the duel. For a man to risk his life, or take another's, for a trivial quarrel was, of course, preposterous; and yet—well, Grimland was not England, and a suspicion of cowardice was a very unlovely thing. And then—here came a terrific fallacy in the sequence of ideas—she

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