

bearing several visiting-cards on a silver tray.

"Herr Drechsler, General Meyer and the Baron of Friedrichsheim," muttered Saunders, reading aloud, and then tossing the cards back on to the tray. "Where are they, Grabel?"

"I showed them into the smoking-room, Excellency."

"Good. Give them cigarettes and liqueurs, and tell them I will be with them in a minute."

When the butler had gone Phoebe turned to Saunders, a flush on her cheeks and a strange sparkle in her great eyes.

"Baron Fritz is here?" she asked. "Then no harm has befallen him."

Saunders regarded her in some surprise.

"He is here, and no harm has befallen him," he affirmed. "Why do you ask?"

"I had an idea something terrible had happened. There was much excitement in the hotel and the streets. I don't know why, but I connected it in my mind with Fritz of Friedrichsheim."

"You are not far wrong," said Saunders. "It is owing to an extraordinary piece of courage on Fritz's part that we are enabled to convey to the citizens of Weidenbruck the piece of news which has so perturbed their minds."

"He spied successfully on the Rathsherren?" said Phoebe. "Mrs. Saunders was telling us something about it."

"She did not tell you the denouement," said Saunders.

"And what was the denouement?" demanded Phoebe eagerly.

"Simply this. The Arch-duke also was playing spy. After the Council's withdrawal the two spies were left, literally, face to face. One of the spies was armed with a revolver. The other spy was unarmed. The armed spy demanded certain vital questions of the unarmed spy. Do you see the tragedy of the situation?"

The tersely told narrative checked Phoebe's power of breath. The crisp, slipped sentences had revealed a nightmare. A man, a hero, had to slay his honour, or himself be slain.

"I see," said Phoebe. "How awful! He had to betray his friends."

"Had to, yes, but did not do it. For the moment Cyril was too astonished to shoot. In that moment Fritz's brain worked double time. He put out the light—then he put out Cyril of Wolfshaden."

Phoebe clapped her hands with pure relief and delight.

"How splendid!" she cried.

"'Splendid' is a good word, but not too good for the actual occasion," said Saunders. "I've told you the story without any trimmings. Fritz told it modestly enough—far more modestly than I should have under similar circumstances—but it was impossible to disguise the fact that he acted not only cleverly, but with an intense devotion to his standard of honour. He stands very high in my regard."

THE concluding words, the sentences which formed the eulogium, seemed almost ludicrous in their inadequacy. They implied that a high position in Saunders' regard was the ne plus ultra of human dignity. Nevertheless Phoebe Perowne was wise enough to know what the brief, complacent expression of approval was the tribute of a man who never praised without good reason, and even then praised with difficulty. Her heart was dancing in her breast. Her hero had done a magnificent and noble thing, and the good angel who watches over the choicest things of earth had brought him unscathed and triumphant through the valley of the great shadows. Her enthusiasm was no longer to be suppressed.

"Mr. Saunders," she cried, "this man is in your smoking-room. I must beg of you to introduce him to me."

Saunders regarded her with a quiet smile. For the first time he was conscious of her exceptional beauty. He recalled Fritz's poetic description of her charms, which at the time had seemed the sickly hyperbole of an impressionable gallant, but which he now recognized as no more than a fair statement of actual fact. Phoebe Perowne was as beautiful as a flower, or a bird of Paradise, or a star, or any



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