have on the other hand a great respect for principles."

"For a principle," corrected Saunders.

"I beg your pardon?"

"For the principle of heredity," Saunders went on, and the Freiherr bowed assent. "You are an aristocrat," resumed Saunders. "You believe in continuity of stock and tradition. Your butler is probably of a family which has served yours for generations. Your hound is probably a descendant of a breed that hunted the wolf in the forests of Kraag when Grimland was in its youth and the Crescent threatened the supremacy of the Cross."

Again the Freiherr bowed.

"That is so," he said simply.

"For blood, in so far as it is synonymous with courage and loyalty, I have the highest respect," Saunders went on. "My father was a successful linen-draper and his father a Lincolnshire farmer. My great-grandfather was a peasant. We have risen."

"I congratulate you." The sarcasm was apparent, but not unduly offensive.

"These autobiographical—or shall I say atavistic—details," continued Saunders, "are dull but essential points in my argument. My argument being this, that 'virtue,' in the old Roman sense, is important 'family' relatively unimportant."

The Freiherr received this, to him, monstrous proposition with outward calm.

"I BEG to differ from you," he said formally; "I hold exactly the converse view. A gentleman is a gentleman the world over, be he German, Grimlander, Turk or Chinese."

"Let me develop my argument, and then apply it to the present political situation," said Saunders. "I am an Englishman of tolerably humble antecedents. I am nevertheless a gentleman in all essentials. I mentioned loyalty and courage as concomitants of good blood. Those who know my history in this country will concede, whether they like me or not, that I am free from all suspicion of cowardice or treachery."

"That is so," agreed the Freiherr. "They would concede the same of my butler—or my dog."

"Thanks," laughed Saunders, "you have reinforced my argument. Your butler is faithful and brave. He has probably a knowledge of wine—a distinctly genteel accomplishment. He has tact and excellent manners. There is no reason why his great-grandchildren—if he has any, and if they are properly educated—should not develop into perfect gentlemen."

"Time will disprove your preposterous argument, though I, for one, shall not live to see it. Education may do wonders, but it does not ennoble the blood."

"And I contend," said Saunders, "that the blood of a man who is faithful and brave is already noble; that superficial polish and social environment are alone needed to convert the good man into the good gentleman."

The Freiherr broke into a dry laugh.

"You are certainly a remarkable man, Herr Saunders," he said. "You trample on my deepest convictions; you bombard me with the most detestable heresies—and I am not angry with you."

"Not half so angry as you were last night when I did you a real service."

"Ah! you are right to remind me of that episode, for I have not yet thanked you. On thinking the matter over I have come to the conclusion that you probably saved my life."

"I came to that conclusion without thinking it over," retorted the Englishman. "But I have no desire to refer to the incident, or to endeavour to place you under a sense of obligation."

The Freiherr nodded approval.

"I suspect your great-grandfather had better blood in his veins than he wot of," he said.

"Some families rise and some descend," mused Saunders, "and some become extinct."

The Freiherr winced visibly. Saunders' thoughtless words had stabbed him like a dagger. The Englishman hastened to repair his error.

"Freiherr," he said gently, "I was tactless——"

But the old nobleman's face was like a rock again. He was angered by his temporary display of emotion, angry naturally with the man who had laid bare his humanity.

"Are you pitying me?" he asked icily.

"No," said Saunders, who was clever enough to take the right line again, "I am envying you. If Fate deals with me as it has dealt with you, pray Heaven I shall bear my trouble with as stiff a spirit and as stout a heart as the Freiherr of Kraag!"

There was a full minute's silence—a minute of civil war in the old gentleman's breast. He would have liked to take the other man's hand, but he feared what that would lead to, and he held himself strongly till the storm passed.

"We have widely divergent ideals," he said at length, quite composedly, "so divergent that we can by no means find mutual ground. But to leave our discussion of heredity, what is it you wish to say of a practical nature?"

"I want to say something that others have said—something that Drechsler and Neumann said, and said unsuccessfully. I want to put a certain course of action before you; I want that course of action to speak for itself, bolstered with no threats, sugared with no entreaties."

"This matter of the Regency——"

"Yes," interrupted Saunders hastily, "I know what you will say: that I am an Englishman and have therefore no business to meddle. There are other things you can say equally true and even more to the point, and I am simply going to ask you not to say them. My one plea is this—and it will seem a strange one—Cyril of Wolfsnaden is not a gentleman."

"Cyril of Wolfsnaden, the Archduke, cousin-German to——!"

"Quite so. He, for all his birth and blood and quarterings, is a cad. He set a professional bully to kill Fritz of Friedrichsheim. He has done other things as bad, and possibly worse. Now you see where my argument tended. The blood of the humble may become ennobled, and the blood of dukes and barons may turn foul and stink in the nostrils. I am not ranting; I am not generalizing. I do not say that the process is common or continuous, or indeed anything but rare; I say that it sometimes happens. I say that Cyril is not a man who is as fitted to sit at your table, to drink your wine, as I, Saunders, the great-grandson of a Lincolnshire peasant."

"THAT is quite possible," said the Freiherr, after a long pause, "but we are not discussing his potential qualities as my guest, but as the Regent of Grimland."

"Yet according to your theories of life the same qualities which fit him for one should fit him for the other."

Very slowly a smile twisted the corner of the Freiherr's lips.

"Touche, as the fencers say," he muttered. "Yes, your point has gone home. But I don't think I have actually admitted that Cyril is not a gentleman."

"It is easily demonstrable, nevertheless."

"Perhaps. He is unscrupulous certainly. His morals of course are notorious, but that——"

"That is immaterial," Saunders interrupted. "What is important is that you should be true to yourself, true to your theories, and refuse to support a man who stabs in the dark."

"You are a mighty persuasive fellow," said the Freiherr. "If we were starting this matter from the beginning, who knows—who knows?"

"Let us make a new beginning."

"Impossible—three times impossible. My honour is involved. I have pledged my word to Cyril, I have pledged my word to a lady—to a queen. My colleagues lean on me as on a staff that cannot be broken. Drechsler, pig of a Social democrat, has threatened me. That alone makes concession impossible."

(To be continued.)