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and my envy. A Regent can marry whom he wills, but a king must marry whom he must. I take it, Fritz, you would not change places to-day with the greatest prince in Christendom?"

"No, sire. My betrothed, who has ceased to be a philosopher, has made me one. I have become so wise, that the pomps and vanities of life appear to me as valueless as gold and silver to the shipwrecked mariner. There is only one form of wealth, only one form of honour, only one true crown of manhood, and that, sire, lies fathoms deep in the deepest of all seas—a woman's heart."

"Bravo, my old poet-Regent!" cried Karl. Then a shadow stole over his face, and he said in lower tones, "God send me venturing on such a sea when my times comes."

"And you, Miss Perowne," went on the young King, brightening again, "will come with your mother, will you not, and dine with me at the Neptunburg to-night? Needless to say—with an inclination of his head to Fritz—"there will be better company than my poor self to entertain you."

"We shall be honoured and delighted, sire," said Phoebe.

"Auf Wiedersehn, then," said Karl, and raised his hat and skated away.

HARDLY had he gone, when two other men approached the happy pair. One was General Meyer, the other Saunders.

"Congratulations," said Meyer, with his whimsical smile. "On these occasions it is the expected that always happens, and the Abendpost, as usual, was some weeks behind-hand with its portentous news."

"My formal congratulations, Fritz," said Saunders. "I cannot say, but perhaps you can guess, how truly happy I am at this denouement."

"If you were not happy at it I don't think I should be," Fritz replied. "I value your opinion more than any man's on earth. You were the heart and brains of the triumvirate that smashed Cyril, and now you are the heart and brains of the Regency. Phoebe, if you are going to be the dutiful wife you have promised to be, you will love Herr Saunders like a brother."

"That will be an easy task," said Phoebe.

"I believe in these mixed marriages," put in Meyer. "I, a Jew, married an American lady. We are a devoted couple, and our little boy loves playing with silver coins, but takes a positive delight in bacon fat. The racial weakness of Judea is obliterated, while the acquisitive virtues of two money-making races are intensified."

"Come away, Meyer," laughed Saunders. "You are death to healthy sentiment, with your silver coins and bacon fat. We all meet to-night, I understand, at the Neptunburg. I will drink your health in Imperial Tokay, and unless I am forcibly suppressed I shall myself propose the toast of the evening."

"It is a good thing to have friends," said Phoebe simply, as the two men left them.

"It is a good thing to have such friends," agreed Fritz. "My heart is warm enough to-day to love even my enemies."

"And here comes an enemy to test your words," said Phoebe.

An old man with a white imperial was skating slowly towards them. A little stiff, but very upright in carriage and marvellously accurate in his style, the old gentleman approached and gave a courtly salute. It was the Freiherr of Kraag.

"If my congratulations are not out of place—" he began.

"They are welcome and generous," broke in Fritz with boyish enthusiasm. "You are the very soul of magnanimity, Freiherr."

"When one has lived to my age," said the Freiherr, "when one has lost one's wife, one's children, one's position, even one's favourite hound, one does not take an interest in many things. Nevertheless, with your permission, I would take leave to say that I wish you both happiness."

Phoebe stretched out her hand impulsively to the ex-President of the Rathsherren, who took it a little timorously.

"I think you are a very sweet old



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