

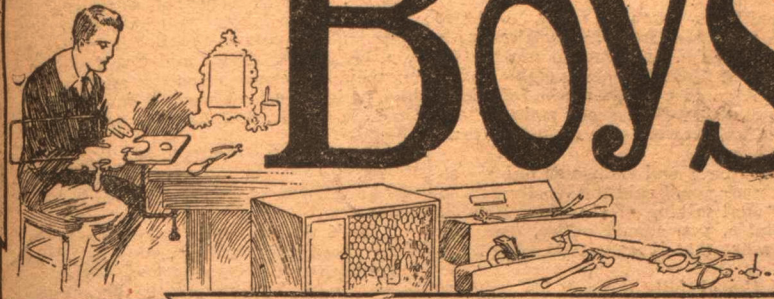
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B.H. 230.

The

Boys' Herald 1^d

EVERY BOY'S AND YOUNG MAN'S
STORY AND HOBBY PAPER.



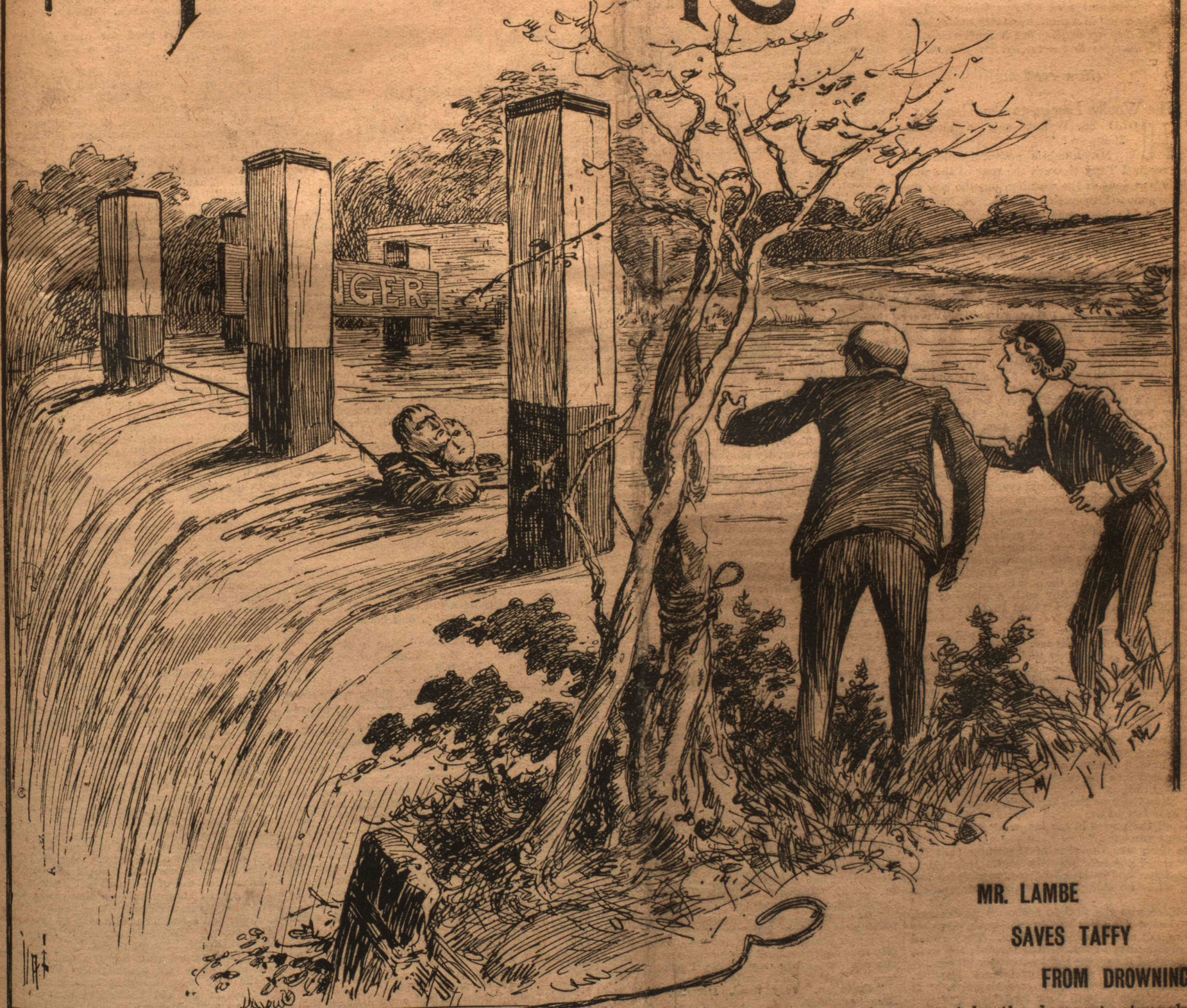
No. 230, Vol. V.

EVERY WEDNESDAY—ONE PENNY.

WEEK ENDING DECEMBER 14, 1907.

DAVID GOODWIN'S GREAT SCHOOL STORY!

The TERROR OF THE REMOVE



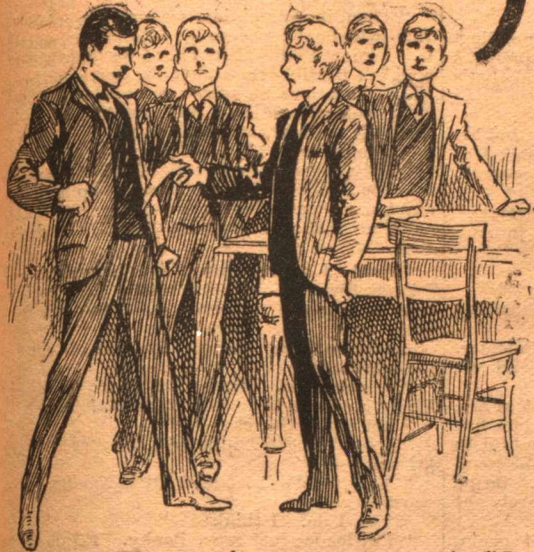
MR. LAMBE

SAVES TAFFY

FROM DROWNING.

Mr. Lambe and his burden were swung straight out over the edge between the posts. He was nearly worn out by the desperate struggle, but after thirty seconds' rest he pushed on again, and, passing the last two posts by main force, he reached the safety of the eddy, and was helped out upon the bank by the willing hands of Dereker and Jellicoe. (A stirring incident from this week's exciting chapters.)

The Fourth Form Reformers



Another Laughable, Complete Tale of the Chums at Cliveden College.

The 1st Chapter.

The Combine Called In.

TREVELYAN, the captain of Cliveden College, came along the passage upon which the Fourth Form studies opened. There was a cloud upon Trevelyan's face, but it broke into a smile as he neared the door of No. 4 study.

From No. 4—the home of the famous Cliveden "Combine"—a terrific din proceeded. The voices of the three chums—Neville, Flynn and Poindexter—could be heard raised in excited tones, intermingled with the trampling of feet and frequent crashings.

"Don't get in the way, Micky Flynn."

"Sure, and it's yourself that's in the way, Dicky darling. You and Puntpusher are the chummiest spalpeens that ever played diablo."

"I guess you're about the champion ass, Flynn," came Poindexter's voice. "You'll get my 'devil' on your cocoanut if you get in the way—There, I told you so!"

There was the sound of a loud "biff," and a yell from Micky Flynn.

"Ow! Sure, ye've broken my head intirely."

"Well, you would get in the way. I guess I warned you. The fact is, boys, this study isn't big enough for three chaps to play diablo in. If you two would go out and play in the passage—"

"Yes, and get ragged by some beastly prefect."

"Or pounced upon by Trevelyan, ye omadhaun. Sure, and ye know that the captain has told us not to play diablo in the corridors, since Dick Neville sent his 'devil' on Monsieur Friquet's napper that time."

"Oh, I guess we're not going to bow down too much to Trevelyan. I admit he's a decent captain, but he may bite off more than he can chew sometimes. And when he undertakes to keep No. 4 study in order, it's time to—Hallo, Trevelyan, I didn't see you!"

The captain of Cliveden gave an expressive cough as he stopped in the doorway of No. 4. Lincoln G. Poindexter coloured a little.

He knew that Trevelyan must have heard what he said, though the captain was not the kind of fellow to take advantage of words accidentally overheard.

Trevelyan's face was quite amiable. The three juniors ceased playing diablo, and waited for the captain to speak. Trevelyan closed the door of the study.

"I want to speak to you youngsters," he remarked. "I seem to have come to do so at an inopportune moment—"

"Not at all," said Dick Neville politely. "We're practising the new game, but there's lots of time for that. May I offer you a chair?"

"No, I won't sit down, thanks. I have only a few words to say. You three hopefuls look upon yourselves as the heads of the Fourth Form, I believe?"

"Well, rather," said Neville emphatically. "I thought that was now recognised as an undeniable fact throughout Cliveden. I know that Pankhurst and Price, those ginger-coloured bounders in No. 10 study, claim to be the top of the Fourth. But, bless you, nobody takes any notice of them."

Trevelyan smiled.

"I have already spoken to Pankhurst and Price," he said. "Now I have come to you. I suppose you are aware that it is impossible to hold a high position without having responsibilities as well as privileges."

"Certainly. We keep the Form in order, you know."

"I guess so."

"Whenever Panky and Price get up on their hind legs and imagine themselves somebodies, we always go for 'em and bring 'em down again with a run."

"We won't let the bounders put on airs, I guess."

Trevelyan laughed.

"But I am not speaking of Pankhurst and Price," he replied. "There is somebody in the

Fourth who requires looking after, I believe, but he does not belong to No. 10 study."

"Name the bounder," said Dick Neville. "If anybody wants correcting, we're the very kids to do the trick. No need to call on Pankhurst and Price. They couldn't manage anything. They want correcting themselves pretty often, too. Who's the bounder?"

"I will put the matter to you as I have put it to Pankhurst and Price," said the captain of Cliveden, ignoring the question. "The Head called me into his study to-day, and mentioned that a rumour had reached him that something was going on in the Fourth that requires looking into. He left it in my hands, as captain of the school. The matter is this—that a fellow in the Fourth has started lending money among the juniors, and exacting interest for it like a regular Shylock, and—"

Dick Neville gave a whistle.

"Why, that's been going on for whole terms," he exclaimed. "I know the fellow—"

Then the junior broke off, colouring. He realised that it would not do to speak the name of the delinquent in the presence of the captain. That would have come under the head of sneaking.

"I think I could make a guess at the person," said Trevelyan quietly. "I have turned the matter over in my mind, and decided that it would be difficult for me to interfere, without actual evidence to go upon. The juniors are bound by a sense of honour not to betray one of their own number to a prefect or master—"

"Well, rather."

"That is quite right under ordinary circumstances, as a sneak is the meanest of fellows, but it has its disadvantages," said Trevelyan. "It has caused this rascality to go on undetected for a long time, and it makes it difficult for us to crush it out."

The Combine nodded together in assent.

"That is why I have come to you," said Trevelyan. "You three, and Pankhurst and Price, are the leaders of the Form. I want you to take the matter in hand."

The Combine looked at one another.

"I want you to look into the matter, and use any justifiable means for purging the Form of this taint," said Trevelyan. "If you need my authority to back you up, I am ready to give it, but it would be better in every way if you could

manage the matter alone. Can I trust you to take the matter up and do your best?"

"Certainly," said Dick Neville, without a moment's hesitation. "We'll take it up. It's very decent of you to leave us to look after the affairs of the Fourth, instead of interfering, and I think we can manage it."

"I guess so."

"Sure, and we'll cure Shylock of his little ways," said Micky Flynn. "You can leave it to us intirely, Trevelyan."

The captain nodded, and went to the door.

"I will do so," he said. "It is far better for juniors to settle these matters among themselves, if possible, than for a prefect to interfere."

"I shall leave it in your hands for a few days, at least, and I hope you will be able to make a satisfactory report."

And the captain of Cliveden quitted the study.

"More work," groaned Neville. "Always something for us to do. But—Hallo, there's the great Ginger Firm!"

Pankhurst and Price, the Combine's great rivals in the Fourth Form at Cliveden, came into the study.

The 2nd Chapter.

An Alliance—Pankhurst Takes the Matter in Hand!

PANKHURST and Price, two pleasant-looking youths, with hair of the richest of rich auburn tints, wore amicable smiles as they entered No. 4 study. The fact that they were at deadly warfare with the Combine sometimes, did not prevent them from being on cordial terms with the three chums at other times.

"Hallo," said Pankhurst. "I saw Trev coming away from here, so I suppose he's been talking to you. He told us he was going to."

"Yes, rather," said Dick Neville. "We're going to look into the affair of Shylock, and cure him of his little ways. Trevelyan spoke to us as the heads of the Fourth."

"He did, did he? Curious!" said Pankhurst. "He came to No. 10 and spoke to us as the heads of the Fourth Form, too."

"Oh, that's rot, you know," said Dick pleasantly. "He may have said something of the kind for a little joke, perhaps, but all Cliveden knows who are the heads of the Fourth. We—"

"I guess it's no good arguing," exclaimed Lincoln G. Poindexter. "We're together in this affair, and it's no good starting by ragging and nagging one another."

"Spoken like a sensible chap," said Pankhurst. "Puntbuster is no fool, though he was brought up on tinned beef in Chicago. Now, to come to business; we know very well who the bounder is who has started the money-lending business in the Fourth."

"Philpot, of course."

"Yes, the chap we call Shylock—and a jolly good name for him. He's been lending money at

interest to about half the Fourth, but most of the borrowers are very close about it, and of course they couldn't peach to the prefects. It was very sensible of Trevelyan to leave it to me as head of the Form—"

"To me, you mean, as head of—"

"Oh, rats! To us, then. We have got to investigate the matter, find out exactly what Shylock is up to, and stop him."

"I guess so."

"The best thing, then, is to go and see him at once. If you leave the managing of the matter in my hands—"

"Better leave it in mine, I think, as we want to make a success of it."

"Of all the conceited asses—"

"Oh, dry up," said Poindexter. "You can't both manage the matter. Take it in turns, and toss up for the first turn."

"Good wheeze," said Pankhurst, producing a penny. "Head or tail, Neville?"

"Head."

"Yah, it's tail! Now, you kids, follow my lead, and don't say a word till your uncle gives you permission," said Pankhurst importantly.

Dick Neville swallowed his wrath, and the juniors followed Pankhurst out of the study. The auburn-haired leader went straight down the passage to No. 1, the dwelling of the Shylock of the Fourth Form.

Pankhurst knocked, and opened the door. Philpot was at home. A somewhat pasty-face youth, who looked as if he had never played a good game of football in his life, sat at the table, making some calculations in a little leather-covered book. He thrust the book hastily into his pocket as the chums entered.

"Hallo, Philpot! I see you're at home," said Pankhurst cheerfully. "Shut the door Neville."

"Rats!"

"Have you forgotten that I am your leader, Richard Neville?" demanded Pankhurst severely. "Must I remind you that it is considered the thing at Cliveden to play the game? Shut the door instantly!"

Dick Neville shut the door and glowered. Poindexter and Flynn exchanged winks.

Pankhurst had been admitted leader for the nonce, and he was quite within his rights.

"Now, Philpot," said Pankhurst, turning to the sallow youth, who was staring at the visitors far from amiably, "we want a little talk with you."

"I don't want to talk with you," said Philpot. "That makes no difference," Neville remarked. "You see—"

"Shut up, please, Neville, and leave the talking to me."

"I'll see you hanged—"

"Shut up, I tell you!"

Neville shut up.

"I hear that you lend money out at interest, Philly," said Pankhurst triumphantly. "Now what's the present rate of interest?"

Philpot's fishy eyes glistened.

The auburn-haired chums had never borrowed of him yet, neither had the Combine, but he was quite ready to extend the scope of his financial operations.

"I'm charging threepence a week interest on every shilling borrowed," he said. "That makes it simple, and saves the trouble of calculations."

"My hat!" exclaimed Neville, in amazement, and then he received a stern glance from Panky, and left his sentence unfinished.

"That's twenty-five per cent.," remarked Pankhurst. "You get twenty-five per cent. a week. I think that works out at about twelve hundred per annum. That's not bad interest, and, in my opinion, you beat the original Shylock hollow."

Philpot scowled.

"You needn't borrow of me if you don't want to!" he exclaimed. "I don't ask anybody to borrow. If you want accommodation, you must expect to pay for it."

"I suppose so."

"Besides, I take risks."

"Yes, you do. The risk of being expelled from the school, among others. However, that's not the point. Do you find fellows to pay you this interest?"

"Of course I do, and not among the juniors only," said Philpot boastfully.

The chums looked at one another.

"You don't mean to say that any of the seniors borrow off you?" exclaimed Poindexter.

"Shut up, Puntpusher! I'm talking! Do you mean to say that any of the seniors borrow off you?" said Pankhurst.

"Yes, I do."

"They ought to be kicked out of the college, then. I'd like a prefect to drop on them."

Philpot gave a grin.

"I happen to have a prefect on my books," he remarked.

"I don't believe it."

"You can believe it or not, as you choose. Prefects sometimes bet on horse-races, and want money to settle up, like common mortals."

"My word! I can hardly swallow that, though if you've got any prefect on your books, as you call it, I'll wager it's that gambling cad, Grahame, and no other."

"That's my business."

"Well, Philly, we haven't come here to borrow." The amateur Shylock looked disappointed.

"What the Dickens have you come here for, then? I've got no time to waste talking to you."

"Too busy with high questions of finance," grinned Poindexter.

"Shut up, Puntbuster! We've come here, Philly, to reason with you, and persuade you to give up your bad ways," said Pankhurst.

Philpot gave a snarl like an ill-tempered dog.

"Mind your own business."

"You see, it is our business to keep this form clean from any of this kind of contamination."



"I've stopped you stealing, you mean," said Dick, stirring the book into the fire with the poker. Philpot made a desperate effort to rush to the rescue of the book, but Poindexter and Panky held him back.

The Fourth Form Reformers.

(Continued from the previous page.)

Pankhurst explained, "As head of the Fourth, I am looking into the matter. Shut up, Neville! I have come here to remonstrate with you in a patient and gentle manner. Will you burn that book, and give up the evil habit of usury?"

"No, I won't!"

"I warn you that a hint of what is going on has reached the Head, and that he has spoken to the captain of the school about it."

"Bah! You cannot scare me like that!" said Philpot contemptuously. "Nobody in the Form dare speak to the masters. And there's a prefect who would stand by me—he'd have to."

"H'm! Prefect or no prefect, you are going to give up money-lending, Philpot."

"I'm going to do nothing of the kind."

"We are very kind and patient with you," said Pankhurst gently. "We are going to remonstrate only—at first. I hope you will regard our remonstrances."

"I sha'n't! Get out of my study!"

"You are sure that persuasion will be lost on you?"

"Yes, you duffer! What are you getting at? Clear out!"

"Then I cannot prevail upon you to abandon your bad ways?"

"Oh, get out!"

Pankhurst glanced round at his followers. "It's only fair to try the full effect of persuasion before resorting to sterner measures," he remarked. "Each of you try the persuading dodge, please, while I lock the door."

Philpot jumped up in alarm.

"Philly, old son, will you consent to give up money lending?" asked Price.

"No, I won't!"

"Philly, do try and be decent," said Neville.

"Won't you give it up?"

"No!" howled the amateur Shylock.

"Sure, and I'll persuade you if I can, Philpot. Won't ye—"

"Hang you!" shouted Philpot, making a rush for the door.

Poindexter caught him by the shoulder, and swung him back.

"I guess you're going to give up Shylocking, Philly," said the American chum.

"I'm not! I won't! I'll—"

"Persuasion has failed," said Pankhurst coming back from the locked door. "We must try other methods. Lay him face downwards across the table."

"Help!" screamed Philpot.

There was a sound at the door, the handle rattled, and then there was a loud knock.

"Open this door!"

It was the voice of Grahame the prefect.

The 3rd Chapter. Shylock at Home.

"HELP!" shouted Philpot again.

There was a kick at the door from outside. The juniors released Shylock, who squirmed away from them like an eel.

For a moment they did not quite know how to act, and that moment was enough for Philpot. He squirmed to the door and unlocked it, and Grahame strode into the study.

"I say, Philpot, I want you—"

Grahame broke off hastily. He glared at the five juniors angrily.

"What are you here for? Get out!"

"They started ragging me!" whined Philpot. "They'd have half-murdered me if you hadn't come along, Grahame. Turn them out of my study!"

"Get out of this!" shouted Grahame, clenching his fists.

The juniors hesitated.

"Get out, I say!"

The prefect strode towards them with a savage look.

Grahame was always down upon the Combine and the Old Firm, and always glad of a chance to "rag" them.

It was a serious matter to oppose a prefect, and upon the whole the chums thought they had better beat a retreat.

"Come on," said Pankhurst, and the five juniors retired from the study.

Grahame kicked the door shut.

"What were they ragging you for, Philpot?"

"They've set up to put down money-lending in the Form," said Philpot. "Sort of moral reformers, you know."

"Little cads! Don't take any notice of them."

"They say the captain is looking into the matter, Grahame," said Philpot, with a furtive glance at the prefect.

"Let him look," said Grahame indifferently. "I want you to lend me—"

"Wait a minute. If there is a row, and there may be, you will stand by me, of course?"

"I couldn't uphold anything of this sort openly, Philpot, and you know it. You can't drag my name into it."

The young usurer scowled.

"Your name may get dragged into it, if those fellows make a row about it!" he exclaimed.

"Suppose the IOU's were to come to light," Grahame's eyes glittered.

"Do you mean to say that you would give me away, you young scoundrel?" he exclaimed, making a step towards Philpot.

The young rascal shrunk back.

"N-no, Grahame; but it might come out, you know. I think it would be better for you

to speak to those kids, and stop them from raking up the matter."

Grahame reflected for a moment.

"Well, I might do that," he assented. "Now, Philpot, I want you to let me have two pounds."

"Two pounds? Impossible!"

"It's not impossible, and I must have it."

"You haven't paid back the last yet."

"I've paid the interest."

"Yes, but—"

"Two pounds, or I'm done with you, Philpot, and you can look out for yourself. Of course, if it were not that you obliged me with loans sometimes, it would be my duty as a prefect to put down this rascally practice of lending money among the juniors."

"I—I can't do it, Grahame. The fellows haven't been paying up lately. I couldn't possibly manage so much as that. A sovereign, perhaps—"

"Oh, I will make that do, then," said Grahame. "Hand it over!"

"I shall have to deduct four shillings due to-day as interest on the last loan."

"You young Shylock!"

"And sixpence for expenses—"

"Oh, shut up, and let me have what you can! I'm in a hurry."

And Grahame, having signed a paper for a sovereign, and received fifteen shillings and sixpence from the young speculator, left the study, in no amiable temper.

Philpot grinned as he made some entries in his book.

"He'll have to stand by me," he muttered. "If there's a row, I'll give him a showing-up, anyway. Hallo! come in."

The door re-opened, and a miserable-looking junior entered. He glanced nervously round the study, as if to ascertain that Philpot was alone.

"Well, have you brought me my money, Simpson?" asked Philpot roughly.

"N-no, Philly; I couldn't manage it to-day," stammered Simpson. "Can you let it stand over till next week?"

"It means doubling the interest!"

"I know; but I say, Philly, don't be hard on a chap," pleaded Simpson. "I only borrowed two bob in the first place, and I've paid you back three-and-sixpence—and now I owe you four shillings!"

"You know that interest increases as time goes on, I suppose?" said Philpot contemptuously. "You'll pay up the money, or I shall write to your father."

"Oh, Philpot! He—he would be wild if he knew I had been borrowing money. He—he'd think it was little better than stealing! He's so hard."

"Well, it isn't any better than stealing, if you don't pay it back," said Philpot, gloating over the wretched junior's terror.

"I—I know; but—but I'll pay it all back in a week or two, if the interest doesn't run up so high that I can't," said Simpson.

"Very well; leave it till next week. It will be five shillings then, mind."

The unhappy borrower gave a groan.

"All right, Philpot."

And he went out of the study with a white and worried face. This was evidently the amateur Shylock's settling day, for a few minutes later another junior presented himself—Tucker, of the Lower Fourth Form, or Remove. He also was in great tribulation.

"I say, Philpot, I've only got a shilling, and it's my whole week's pocket-money," he said piteously. "I can't get the rest."

"Hand over the shilling, then."

Tucker did so. Philpot made an entry in his book.

"That leaves two and six you owe me," he said. "You had better let me have something off it next week, or there will be a row, young Tucker."

"But I say, Philpot, I only borrowed ninepence in the first place!"

"You knew the rate of interest when you borrowed it, I suppose?"

"Yes, I know; but I didn't think—"

"You ought to have thought, then! Don't come whining here! Get out!"

And Tucker got out, with the tears in his eyes. The next visitor was a sturdy lad, belonging to the Third Form, but very big for his age. He came in and shut the door.

"Hallo, Towle!" said Philpot. "Got the money?"

"I've got the half-crown I borrowed of you three weeks ago," said Towle deliberately. "I haven't anything more."

"There is two and threepence interest."

"I haven't it."

"Haven't you? Then get it. You knew how much it would be."

"I know I did; but I've worked it out since. It comes to twelve hundred per cent. I'm not going to pay it. Here's your half-crown. Will you take it?"

Philpot took it hesitatingly.

"Now we're clear. I'm not going to give you any interest, because you're a swindler," said Towle cheerfully. "Got anything to say about it?"

He was in the Third, and Philpot was in the Fourth. But the amateur Shylock looked at his clenched fists and flashing eyes, and receded a step.

"No," he said savagely. "Get out of my study!"

And Towle went out whistling.

There were several more visitors that afternoon to Philpot's study, and, fortunately for the young rascal, no more like Towle. He reaped quite a harvest, and when business was over and he made up his accounts, a smile of seraphic satisfaction spread over his ill-favoured face. But, had he only known it Nemesis was on the track—Nemesis in the form of the Combine and the Old Firm!

Of this the following chapter will tell.

The 4th Chapter. Dick Takes the Lead, and Shylock is Hard Hit!

"GUESS," remarked Lincoln G. Poindexter, looking round No. 4 study, "that this matter is worse than we thought—worse than Trevelyan or the Head thought, either."

"Rather so," Pankhurst remarked, nodding. "There's a prefect in it, and that prefect's Grahame. It's as plain as your face—and that's plain enough, goodness knows!"

"I guess—"

Poindexter was interrupted by the sudden kicking open of the study door. The subject of the discussion entered—Grahame, the prefect, himself.

"I've got a word to say to you youngsters," he said, with a scowl round at the five juniors. "You've been molesting Philpot."

"Go hon!" said Pankhurst.

"You're to let him alone, do you hear?"

"Do we hear?" asked Pankhurst, looking round.

"I guess we're not deaf," remarked Poindexter. "Yes, Grahame; we're not deaf, and we hear," said Pankhurst solemnly.

Grahame looked inclined to reach out at the auburn-haired chief of the Old Firm, but five sturdy juniors were rather too big a handful to tackle. And he knew that the five would stand by one another; their looks showed it. So he contented himself with scowling savagely at Pankhurst.

"Well, if you interfere with Philpot again, you'll have me to reckon with," he snarled. "Mind, I'll allow no bullying in the Fourth Form."

"My hat!" exclaimed Dick Neville, "that's a new departure for you, Grahame! Have you turned over a new leaf yourself?"

"Remember what I say, that's all!" growled the prefect, going to the door.

"We couldn't forget one of the pearls of wisdom that drop from your sweet lips, Grahame," said Pankhurst. "No fear."

The prefect went out and slammed the door. The juniors looked at one another.

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"That means that Grahame is going to stand by Shylock," said Dick, with a shake of the head. "As we can't very well tell tales to Trevelyan, that makes the work hard for us."

"You're right; it does," said Pankhurst seriously.

Dick Neville looked round.

"Pankhurst has had his turn at leading," he remarked. "He doesn't seem to have made much of it."

"I haven't had much of a chance."

"That doesn't make any difference. You've had your turn, and now it's mine."

"I guess that's only fair," said Poindexter, with a nod. "It's Neville's turn; and if he can't make anything of it, I'll take a hand in the leading line myself."

"Oh, I don't care," said Pankhurst. "Let Neville have a try. I think—"

"Never mind what you think," said Dick, interrupting him. "I'm leader, and it's what I think that matters."

"Look here—"

"You shut up!"

"I won't! I'll—"

"Yes, you will. Play the game. Shut up!"

"It's only fair, Panky, I guess."

"Quite so," said Price.

"Oh, rats! I don't care," grunted Pankhurst. "Let Neville make a mess of the affair, then, if he likes. You'll want me to pull you out of the difficulty afterwards. What I say is—"

"You needn't say anything, thank you," said Neville. "I'll do all the saying, as I'm leader."

Pankhurst relapsed into silence at last. He had insisted upon his rights when he was leader, and it was only to be expected that the chief of the Combine would do the same.

"It's agreed," said Neville, "that this rascally usuring business that Philpot is carrying on is

against the rules of the college, is condemned by the Head and the captain of the school, and is so near to swindling that there isn't much difference."

"Quite so."

"It follows, that Shylock isn't entitled to the money he draws from the borrowers. He isn't entitled to the interest, and if he loses the principal it will serve him right."

"I guess so."

"Then, in my opinion, we ought to get hold of that little book he keeps his accounts in, and burn it. I know Philpot has a head for figures, but he couldn't possibly remember the particulars of all the transactions he carries on, could he? Once that book and all the IOU's are burned he will have his teeth drawn, as it were."

"Good wheeze!"

"Then my idea is to collar Philpot, yank him into the study here, make him give up his papers, and burn them under his nose."

"Sure that will singe his nose, Dicky darling, and—"

"Ass! I mean burn them before his eyes. I know the cautious little beast; he's bound to have the papers on him. He shares his study with Gatty and Greene, and so he wouldn't leave them lying about. Do you all agree to the wheeze?"

"I guess so. But what price Grahame? Philly is certain to go to him complaining."

"Let him! We can—"

"I say," began Pankhurst, his eyes sparkling.

"No, you don't!" said Dick Neville, with a warning gesture.

"Yes, I do. I think—"

"I'm leader just now, Panky. I'll do all the thinking that's required."

"But I say—"

"Shut up!"

"I tell you I've got a ripping idea—"

"Ripping ideas are off. Dry up."

Pankhurst calmed himself with an effort.

"I beg to submit to the consideration of our distinguished leader a humble proposal," he said meekly.

"That's better," said Neville, condescendingly. "I don't mind hearing suggestions."

"Philpot is certain to have some paper from Grahame acknowledging the debt."

"Quite so."

"Suppose instead of burning that one we keep it. That will bring Grahame up to time if he starts any nonsense. We could keep it for a time, anyway."

Neville gave Pankhurst a slap on the back that made him stagger.

"Ripping!" he exclaimed. "And more than that, we'll get young Greene to photograph it, and get a dozen copies, in case of accidents. I think we shall be able to make Grahame sing small."

"Hear, hear!"

"Now let's lay the giddy ambush. We'll kidnap Philpot in the passage and drag him in here. He's bound to come out of his study sooner or later, and he must pass this door. He's as big as any of us, as a matter of fact, but he hasn't the pluck of a mouse, and I don't suppose we shall have much trouble with him."

It was scarcely sooner said than done. In the winter afternoon the corridor was dim and dusky. The juniors soon had the ambush prepared. Poindexter and Flynn were just inside the study with the door ajar. Pankhurst and Price were hidden in a doorway nearly opposite. Neville was ensconced further down the passage in case the Shylock should succeed in getting through that ambushed four.

As it happened, they had not long to wait. Philpot, having got through his business, left his study to go down to tea. Philpot seldom had tea in his study like the other juniors. Tea in the hall was provided by the school; in the study it came out of the feaster's own pocket. And Philpot had a keen idea of the value of money. He didn't believe in purchasing a meal when he could get one for nothing.

He came unsuspectingly by the door of No. 4. There was a rush of feet. But Philpot was furtive and swift. The swinging open of the door alarmed him, and he was gone like a startled hare before the ambuscade could get a hold upon him.

"Stop the spalpeen!" shouted Flynn.

Pankhurst and Price rushed out. Philpot, desperate, shouldered them frantically aside, and dashed on. The next moment, however, Neville loomed up right in his path, and getting a good Rugger tackle home upon him, brought him heavily to the ground.

Philpot kicked and fought and scratched like a wild cat.

"Help!" he yelled. "Let me go! Let me go!"

"Not much!" gasped Dick. "Leave off biting, you beast, or I'll bang your napper on the floor! Hold him, kids, he's scratching like a cat! Collar him!"

The juniors were on the spot in a moment. Five pairs of hands yanked the youthful Shylock along, and he was bundled headlong into No. 4 study. Pankhurst slammed the door, and locked it. Philpot leaped to his feet, white with rage and fear, his eyes scintillating, his teeth showing in a fierce snarl.

"Let me out, you cads! I'll tell Grahame."

"Will you?" said Pankhurst. "We'll—"

"Shut up, Panky! I'm leader."

"I won't! I—"

"Shut up! Look here, Philpot, we have tried to persuade you to give up your evil ways. You have refused to listen to the voice of the giddy charmer; you have gone on acting like a beastly cad, and disregarded the behests of the leaders of your Form."

"I'll tell Grahame if you don't let me out."

"You can tell Grahame if you like; but if you give us much trouble, you'll have such a variety of things to tell him that you'll simply bore him

You'll be able to tell him that we thrashed you within an inch of your life, for instance, that we anointed you with treacle and red ink, that we rubbed cinders and ashes in your hair—"

"If you dare—"
"Don't be a fool, Philpot! You know we dare, if we choose."

Philpot was silent and palpitating. He knew it only too well.
"You have refused to give up money-lending," said Dick. "We are going to stop you. We want that little book you keep your accounts in."

"It's—it's in my study."
"Are you going to hand it over or shall we take it?"

Philpot's answer was a wild rush at the door. In a moment he was collared, and Dick dragged the account-book from his pocket. Philpot fought like a tiger, and it required the strength of Poindexter and Pankhurst united to pin him against the wall, and hold him there.

"Give me my book!" yelled Philpot shrilly.
"You—you thieves! You want to rob me! Give me my book, will you!"

Dick took not the slightest notice of him. He opened the book, and held it so that all five could look into it.

"My word!" said Price, with a whistle, "I never dreamed of anything like this!"

The book was a surprise to the juniors. Philpot was young in years, but he was evidently old in roguery. The book was almost filled with very neatly entered accounts, showing the different debts due to Philpot, the amounts of interest accruing, the amount paid, and those remaining unpaid. Opposite each page was a paper, or number of papers, pinned in, referring to the account entered there. They were the I O U's signed by the borrowers.

Dick Neville, his eyes gleaming with indignation, read out one of the items.

"George Simpson. Lent, 2s. Received, 1s., 6d., 3d., 9d. Interest remaining due, 4s."
"You young scoundrel!" roared Dick, in a white heat of indignation. "Do you mean to say that Simpson has paid you back three and six for two bob, and still owes you four shillings!"

"Mind your own business!"
"Take a look at Grahame's account," said Micky.

"Don't you dare to!" yelled Philpot, vainly writing in the grasp of Poindexter and Pankhurst. "I'll tell Grahame—"
"Tell him and be hanged!"

Dick turned to the page dealing with Grahame. The account was longer and more complicated, and referred to sums that made the juniors open their eyes. Grahame's latest I O U was pinned to the page opposite his account, as with others.

"My only pyjama hat!" gasped Dick. "According to this, the young brute has been lending Grahame pounds, and I know he only has a shilling a week pocket-money. Where did you get the money from, young Shylock?"

"Find out!"
"I can guess," said Pankhurst.

"Don't trouble," said Neville, with a wave of the hand. "I am leader, you know. I can do all the guessing that's required. The capital to run this honourable business has been raised from the fools who have borrowed of that young vampire; though as a matter of fact, even Grahame appears to have paid back much more than he borrowed. Well, here goes the record of the money-lending business."

He extracted Grahame's I O U from the book, and pitched the latter into the fire.
Philpot gave a fearful yell.

"You—you villain! You've ruined me!"
"I've stopped you stealing, you mean," said Dick scornfully, stirring the book into the heart of the flames with the poker. "You can consider you are getting off lightly."

Philpot made a desperate effort to rush to the rescue of the book, but Poindexter and Pankhurst held him back.

The book flared up and was speedily consumed. Dick put Grahame's I O U into his own pocket. Poindexter and Pankhurst released the usurer, who staggered towards the door.

"Grahame will skin you for this," he muttered thickly. "Oh, I'll make you suffer for it! I'll tell him you've got his I O U. And I'll make them all pay up, just the same. I can remember most of the accounts, and—"
"Get out!"

Dick Neville opened the door. His boot was ready, and Philpot did not stay to argue. He left the study, and he went immediately in search of Grahame.

"Now, kids," said Dick Neville, "as soon as Grahame knows, there will be ructions. He'll get his paper back from us or know the reason why. We've got to be ready for him. I'm going to see Greene. There's light enough in the Close to take a photo, and I'm going to get a negative of this I O U."

And the chief of the Combine hurried off.

The 5th Chapter.

Lincoln G. Poindexter to the Fore!

GRAHAME happened to be on the football field at practice, and it was some time before Philpot was able to see him alone and acquaint him with what had happened in No. 4 study. The prefect turned white as he heard what had become of his I O U.

"You clumsy young fool!" he roared. "Suppose Neville took it into his head to show it to Trevelyan?"
"Get it back from him before he does, then," said Philpot. "Or rather, make him give it up to me."

"Yes, I'm likely to trust a paper of mine in your hands again, after this!" exclaimed Grahame, hurrying away to No. 4.

He found the five juniors there. They were laughing and chuckling over some photographic

prints. Grahame burst into the study like a wild bull.

"You have taken a paper belonging to me from Philpot!" he exclaimed.

"Yes, that's so," said Dick.
"Where is it?"
"Do you want it?"
"Yes!" roared Grahame. "Hand it over this instant, or—"

"There you are!"
Dick passed over the I O U. Grahame looked at it, gave a gasp of relief as he saw that it was the genuine one, and then thrust it into the fire. It was destroyed in a moment.

"You young hound!" gasped Grahame. "Philpot says you have taken a book from him and burnt it, and as a prefect—"

"Will you give us an opinion of this print?" interrupted Dick blandly. "It's a pretty good one, I think, and an exact reproduction of the original. Greene is a member of our hobby club, you know, and goes in for photography, and this is really a good one, isn't it?"

Grahame's eyes nearly started from his head as he looked at the print. It was an exact reproduction of his I O U. His signature was easily recognisable.

"You—you young villains!" he gasped, and in a moment the print was in the fire. Dick Neville burst into a laugh.

"There are plenty more," he remarked. "We've taken off six copies as yet, and the negative is still in existence, and so we could take off six hundred if we chose."

"Where is the negative?" yelled Grahame furiously.
"Where you will never find it," retorted Dick. "And now, if you're looking for trouble, Grahame, we're ready. I haven't the slightest objection to the whole matter coming before the Head, if you like."

Grahame stared at Dick as if dumbfounded for some moments. As a prefect it was, of course, his duty to put down Philpot's rascally practices, and the fact that he had aided and abetted them was sufficient, if it came to the Head's knowledge, not only to get him dismissed from his prefectship, but to cause him to be expelled from the school.

He knew it; and he knew the juniors knew it. He was absolutely in their hands. He glared at them with silent fury and turned and left the study without another word.

Dick broke into a chuckle.

"That's rather taken the wind out of his sails," he remarked. "We couldn't keep his I O U, as it wasn't ours; but these photographs are our property, to do with as we like. I fancy we shan't have any more trouble with Grahame. As for Philpot—"

"I guess he's not cured yet," said Poindexter.

"Well, if he isn't it's your turn next to take command," said Dick. "I'm willing to follow. Let's have tea now."

"Good," said Pankhurst. "I think we've deserved well of our country to-day, and we'll have an extra fine ripping tea as the reward of virtue."

And they had it.

That Shylock had been hard hit was certain, and that Grahame's interference in his behalf was ended was equally certain. But whether the youthful usurer's victims would escape from his clutches so easily, remained to be seen. The Combine and the Old Firm kept sharp eyes open the next day and the next. The result was that Lincoln G. Poindexter's prediction was proved to be correct. Shylock was not cured.

From the destroyed book Dick had learned the names of most of the borrowers, and he made it a point to learn the facts from them. The chums consulted again over a cosy tea in No. 4 study.

"We're not through with him yet," Poindexter remarked. "I told you he would still want curing. It's the weaker and sillier of the kids whom he has most under his thumb, you see, and they're frightened by threats. We've got to give him a sharper lesson."

"What about licking him?" suggested Micky Flynn.

"I don't know. He's too cowardly to fight, and I don't like the idea of hitting a fellow who won't hit back," Poindexter said thoughtfully.

"I think—" began Price.
"Do you?" said Poindexter politely. "I guess it's my turn to lead this little team."

"Yes, but—"
"When I want to put any brain-work out to be done I'll think of you, Price, old man, at once, and you shall have the contract. At present I can do all the thinking required."

"Well, if you make a hash of it, it will be Price's turn to lead next," exclaimed Pankhurst; "and he'll keep you up to time, Pointbuster."

"Quite so," said Price.

"I've been doing some thinking, I guess," said Poindexter, with a lofty disregard of the opinions of the red-headed chums. "I've got a wheeze in my head, too, that I think will do the trick. We'll call a Form meeting in the Fourth Form room—"

"Sure, and what for, darling?"
"It's no good giving the kids permission not to pay back Shylock," went on Poindexter; "but if we promise to keep an eye on them, and soundly thrash every fellow who ever pays Philpot either principal or interest—"

"Ha, ha, ha!" roared Dick. "That's ripping! I fancy Shylock wouldn't collect many of his little debts on those terms."

"That's the wheeze. We'll let the fellows know there's to be a meeting, then, and while they're gathering we'll go and interview Grahame."

"What have you got to say to Grahame?"
"Come with me and see."

The news that there was to be a Form meeting to discuss a matter of great importance to the Fourth soon spread. The Fourth Form room was soon filling. Meanwhile, the five juniors made their way to Grahame's quarters and found the prefect at home. He gave them a savage scowl as they entered.

"Get out of my study!" he snarled, reaching for a ruler.

"Wait a minute," said Pankhurst. "We—" "I guess I'm the talker here, Panky."
"Oh, rats! You—" "Dry up! You see, Grahame, we've got something to say to you, that's why we're here. We've had a dozen copies of that photographed I O U nicely turned out by the photographer of the hobby club, and they're all ready for business. We intended to keep you with a tight rein, in case you chipped in on Shylock's side again—"

"Well, I haven't," snarled Grahame.
"But it's occurred to me that there's something more you can do. It's your duty as a prefect to put down this money-lending wheeze."



"I guess we're not going to bow down too much to Trevelyan," said Poindexter. "I admit that he's a decent captain, but when he undertakes to keep No. 4 study in order, it's time—Hallo, Trevelyan, I didn't see you." The captain of Cliveden stopped in the doorway of No. 4, and the three juniors ceased playing diabolo as they waited for him to speak.

"Are you going to teach me my duty, you insolent young scoundrel?"

"Yes, I guess so," said Poindexter coolly. "Mind, you're a prefect and you've got to do your duty. We're going to make you."

Grahame jumped up, red with rage. The five juniors stood facing him steadily, and after a moment the angry prefect sat down again.

"What do you want?" he ground out.
"We want you to do your duty. You're going to stop this money-lending swindle. You'll come down heavy on Philpot and make him stop. Lick him, if necessary. You have the authority as a prefect. Skin him, if you like. Anyway, make him stop. If you don't—"

"Well?" sneered Grahame. "If I don't, what then?"

"If you don't," said Poindexter quietly, "a copy of this I O U will be sent to every prefect at Cliveden, including the captain of the school. I suppose you know what that would mean for you?"

"You would not dare—"
"I guess you had better not put me to the test if you don't want to be expelled from the school," said Poindexter.

The prefect ground his teeth. He knew he was helpless. His own rascality had placed him at the mercy of the youthful reformers.

"And if I do this," he muttered, "if—if I do, will you promise that the thing shall never be made public?"
"Honour bright!" said Poindexter.
"Then I'll—I'll do as you wish. Now—get out!"
And the juniors got out.

The 6th Chapter.

Shylock Retires From Business.

THE Fourth Form room was pretty full when the five reformers entered it.

Nearly every boy in the Fourth was there, including the youthful Shylock, who was the cause of the meeting being called. Philpot had no idea that the Form meeting was connected with himself, and he was as curious as the rest.

"Here they are!"
It was a general shout, greeting the Old Firm and the Combine, as they came in. Poindexter mounted the dais at the end of the room with his followers. Dick Neville remained at the door to see that no one left till the meeting was over.

"Gentlemen of the Fourth Form!" began Poindexter.

"Hear, hear!"
"Most of you," went on Poindexter, "most of you know, I guess, that a certain low, pesky, slabsided waster in the Fourth Form at Cliveden has started in business as money-lender, interest-monger, and Shylock generally."

There was a laugh, and most glances were directed towards Philpot. The latter glanced at the door and saw Dick Neville on guard there, and so remained where he was.

"We have been deputed by the captain of the school to look into the matter," went on Poindexter. "Trevelyan has kindly left the matter affecting the honour of the Fourth in the hands of Fourth-Formers. We are going to justify his confidence in us. We are going to put an end to Shylock's little games."

"We have already destroyed his account-book, in which he kept all the records of his swindling," said Poindexter. "That wasn't enough. He is going on now the same as before. Now we, the heads of the Fourth—"

"Including the Old Firm," said Pankhurst.
"Certainly," said Poindexter. "Including Pankhurst and Price—we have made up our minds that the business is going to stop. We hereby warn everybody present that any kid found borrowing of Philpot will be given six whacks with a slipper on the place where he will feel it most."

"Furthermore, any kid paying any borrowed money back to Philpot, either principal or interest, will be given a dormitory licking. He will have to run the gauntlet of the whole of the Fourth Form in his night-shirt."

There was a yell of laughter and a cheer.
"That's for the first offence," said Poindexter impressively. "Anybody paying Philpot any money a second time will be reported to the captain of the school, to be dealt with by Trevelyan as he thinks proper."

"Hear, hear!"
The Fourth-Formers were nearly hysterical with laughter. That any money would ever be paid to Philpot again was extremely unlikely.

Philpot was scowling savagely. Poindexter fixed his eyes upon him.

"You hear, Philpot?" he went on. "I have only one thing more to say. I've said what will happen to the borrowers. As for you, if you're ever caught lending money again, you'll get the same, only worse—a dormitory licking, twice running the gauntlet, for the first offence, and a report to the captain of the school for the second."

"You—you cad!"
"I guess hard words from you won't break any bones," said Poindexter, scornfully. "We've been given the contract to bust up this Shylock business, and we're going to get through with it. We tried gentle means with you, and failed. But now you've got to knuckle under, or fare worse. You can take your choice. Let the mongrel squirm out if he wants to, Dick."

Philpot, white with passion, left the room. He went straight to Grahame's study.

"What do you want?" Grahame rapped out.
"I want you to back me up against those kids," said Philpot furiously. "You can, and you must! I'm not going to stand this. They—oh, ow! What are you doing?"

Grahame had seized him by the collar with one hand and picked up a cane with the other.

"So that's how you talk to a prefect, is it?" said Grahame. "I must teach you to be a little more respectful, my dear Philpot."

"Let me go! I'll tell the Head how you—"
"You've got no proof, I'm afraid, my poor Philpot, now that the I O U's are destroyed. If you told the Head any lies I should deny them all, and it would be put down to your spite because I had corrected you. I am going to correct you now, my dear Philpot."

"I—I'll—you'll pay me the money—"
"I shall pay you nothing. I owe you nothing. I—"
"You—you are a thief—you—"

"Better language to a prefect, please," said Grahame. The cane whistled in the air, and descended with a cut that made Philpot wriggle and yell. "I am going to give you a good hiding, Philpot, to cure you of your evil ways. It has come to my knowledge that you are in the habit of lending money at interest among the juniors, and as a prefect it is my duty to stop you, and to punish you severely."

And Grahame did punish him severely. All that he did not dare to wreak upon Poindexter he wreaked upon Philpot. Philpot's peculiar gifts had brought him more than once to a similar pass, but he had never had such a thrashing before. When he crawled away at last from the prefect's study he was white and exhausted, and he carried away an ache in every individual bone in his body.

The five reformers met him in the passage. He gave them a glance of hatred as he limped on.

"Philpot has been asking for that for a long time," Poindexter remarked, "and now he's got it, and got it bad. I guess there will be no more Shylock business in the Fourth Form at Cliveden."

And Poindexter was right.
THE END.

(A Football Story next week.)