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Uncle Fish!

A Splendid, New, Long, Complete School Tale, Dealing with the Adventures of Harry Wharton & Co. at Greyfriars.

—By—

FRANK RICHARDS.

THE FIRST CHAPTER.
Three Brass Balls.

KNOCK!

Knock, knock!

Harry Wharton looked up from his work in No. 1 Study in the Remove, and growled. Frank Nugent looked up at the same moment, and echoed his growl.

"What is that blessed hammering about?" exclaimed Wharton. "It's been going on for about ten minutes. Some ass taken up amateur carpentry, I wonder?"

Knock, knock, knock!

"If he doesn't chuck it, I'll go out and slaughter him!" growled Nugent. "How is a chap to tackle Livy with that row going on? Livy is bad enough without a silly ass hammering in the passage."

Knock, knock!

Wharton and Nugent rose to their feet. Wharton picked up a stump, and they moved towards the study-door. The noise of the hammering came from the end of the passage, but it was distinctly annoying, especially to fellows who were trying hard to make some meaning out of Titus Livius.

The study-door was thrown open just then, and Billy Bunter put an excited face into the room. Bunter's eyes were gleaming with excitement behind his big spectacles.

"I say, you fellows!" he gasped.

Knock, knock, knock! came along the passage.

"What's the row?" demanded Wharton. "What silly ass is looking for a thick ear?"

"It's Fishy!" gasped Bunter.

"Fish!"

"Yes. He's gone mad! Come on!"

"He hadn't very far to go, I think!" growled Nugent, as he followed Wharton out of the study.

Knock, knock, knock!

Quite a crowd of Remove fellows were in the passage, drawn out of their studies by the incessant hammering. There was a buzz of voices, and the remarks of the Removites showed that they shared Billy Bunter's opinion.

"It's Fishy!"

"He's potty!"

"Quite off his rocker!"

"Bedad, and he's raving entoirely!"

"Somebody ought to fetch the Head."

Wharton pushed his way along the crowded passage to

the end study, No. 14. That study belonged to Rake and Johnny Bull and Fisher T. Fish, the American junior.

Fisher T. Fish was mounted upon a pair of steps outside the study door. He had a hammer in his right hand, and a collection of long nails in his left. On the door was a cricket-ball, and Fisher T. Fish was driving nails into it to fasten it to the door. The juniors gazed on in wonder. To all questions as to what he was up to, and to whether he was off his rocker, Fisher T. Fish disdained to reply. He was too busy.

He had just finished nailing the ball to the door when Wharton arrived. Fish took another cricket-ball from his pocket, and proceeded to nail that to the door beside the first.

The juniors stared and gasped.

"Mad as a giddy hatter!" said Bob Cherry, and Hurree Jamset Ram Sing, the Indian junior, remarked that the madfulness was terrific.

"What are you up to, Fishy?" roared Wharton.

Fisher T. Fish did not reply. All his attention was given to the somewhat difficult task of nailing the cricket-ball to the door.

"He's potty!" said Nugent. "Fairly off his dot!"

"Bedad, and he ought to be restrained intirely!" said Micky Desmond. "Goodness knows phwat he'll be doing next."

"Fishy! Fishy, you fathead! What is that for?"

Knock, knock, knock, knock!

"Fishy, you fathead——"

Knock, knock, knock!

"My only hat, he's mad!"

"Stark, staring, raving potty!" said Johnny Bull, coming along the passage. "What are you treating the study door like that for, Fishy? What's it done?"

Knock, knock, knock! Bang!

"Yarooh!" roared Fisher T. Fish suddenly.

The juniors crowded back in alarm. If Fisher T. Fish was mad, as his actions seemed to indicate, he was dangerous at close quarters. A madman armed with a hammer might do a great deal of execution in a crowded passage. And that wild yell showed that Fish was breaking out, the juniors thought.

"Yow-ow! Yaroooh!"

Fisher T. Fish left off hammering, and jammed the thumb of his left hand into his mouth, and sucked at it frantically.

"Keep your distance, you fellows!" exclaimed Bulstrode. "He may hit out with that hammer. He's quite mad."

"Yow-ow!"

"What's the matter, Fishy?" asked Harry Wharton soothingly.

"Yow! I've hit my thumb, you silly guys!" roared Fisher T. Fish, sucking his thumb furiously. "Yow! Ow! Yawp! Yah!"

"Ha, ha, ha!"

"It's all right," grinned Nugent. "He's not becoming violent; he's only hammered his thumb!"

"Ha, ha, ha!"

Fisher T. Fish glared at the grinning juniors.

"I guess I don't see where the cackle comes in!" he howled. "I'm hurt! Yow! Ow! Yah! I guess you'd better vamoose, you silly owls! Yow!"

"But what are you doing, Fishy?" asked Harry Wharton.

"Can't you see?" demanded Fisher T. Fish, still sucking his thumb. "I guess you can see if you've got eyes in your cabeza!"

"In my—my what?" gasped Wharton. He had learned much from Fisher T. Fish, but he was by no means well up in the niceties of the American language.

"Your cabeza!" growled Fish. "Don't you understand English? Head, fathead!"

"Oh, I see!"

"But what are you nailing cricket-balls on the door for?" asked Rake.

"I guess it's to fix them there," said Fisher T. Fish. "Any more silly questions to ask?"

"But what do you want them there for?" asked Hazeldene.

"For a sign, I guess."

"A—a—a sign!"

"Yep!"

"A sign that you've gone potty?" asked Bolsover major.

"Ha, ha, ha!"

"Oh, go and eat coke!" growled the Yankee junior. "Don't you worry your uncle when he's busy. You wait and see, if you've got eyes in your cabeza. I guess the best thing you can do now is to vamoose the ranch and not interrupt."

And Fisher T. Fish resumed hammering the nails in.

Knock, knock, knock, knock, knock!

"There. I guess that's fixed!" said Fisher T. Fish, with satisfaction. "I kinder reckon I'm hefty at fixing things."

And he took a third cricket-ball from his pocket, and placed it beside the first two, and began to hammer nails into it.

Knock, knock, knock!

"Another of 'em!" ejaculated Frank Nugent. "He's going to ornament the whole door with cricket-balls, I suppose. My only Aunt Jemima!"

"I'm jolly well not going to have my study door mucked up in that way!" growled Johnny Bull. "Look here, Fishy, chuck it, will you?"

"Nope."

"What are you doing it for?"

Fish did not trouble himself to reply. He hammered away, filling the ball with nails, and fixing it firmly enough to the door. The juniors gazed at him in wonder. Fisher T. Fish was known to be a youth with unusual and extraordinary ideas. More than once he had started a "business" among his Form-fellows—once as a tuck-merchant, once as a money-lender. It was possible that this was another "wheeze" of the same sort; but the juniors did not quite see it.

But Fisher T. Fish, mad or sane, was in earnest. He hammered away as if his life depended on it, and the third ball was fixed in position. Then the American junior ceased hammering, and surveyed his handiwork with satisfaction.

"I guess that's done," he remarked.

"Is that the lot, Fishy?" asked Wharton.

"Yep!"

"Not sticking on any more?"

"Nope. Only three are needed, you duffer!"

"Blessed if I can see that any are needed," said Wharton in wonder. "If you're not off your dot, Fishy, what does it all mean?"

But Fish did not reply to the question. He laid down the hammer and the remaining nails, and groped in his pockets. The juniors watched him intently, wondering what was coming next. From one pocket Fisher T. Fish produced a brush, and from the other a tube of bronze paint. He squeezed out a quantity of the paint upon the top of the steps, and dipped the brush into it. Then he began to paint the three cricket-balls.

"Great Scott! He's started as a painter now!" said Peter Todd. "My only Aunt Maria! I fancy it's about time we got him a strait-waistcoat!"

"Mad as a hatter!"

"Quite potty!"

"The pottyfulness is terrific!"

Fisher T. Fish did not heed. He painted away industriously, and the three balls were covered with a coating of bronze paint. Then Fisher T. Fish gave them a second coat, laying it on thickly, and the three balls gleamed and shone like gold. Fisher T. Fish cocked his head on one side and surveyed the three balls, and seemed satisfied

"I guess that will do!" he remarked.

"Finished now?" asked Wharton.

"Yep!"

"And what does it mean?"

"Can't you see?" demanded Fisher T. Fish.

"Blessed if I can!"

"Oh, I guess you're a family of silly jays here!" said Fisher T. Fish disdainfully. "What you want in this old country is to be woke up! You've been asleep in this little island ever since Julius H. Cæsar was here, I guess! But I guess I'm going to make things hum at this school! Some!"

"Well, you're making the passage hum, at all events, with that paint," said Peter Todd. "But what is it for?"

"I guess I'll leave you to work that out with your poor little brains!" said Fisher T. Fish loftily. "I'm going to get the notice out now."

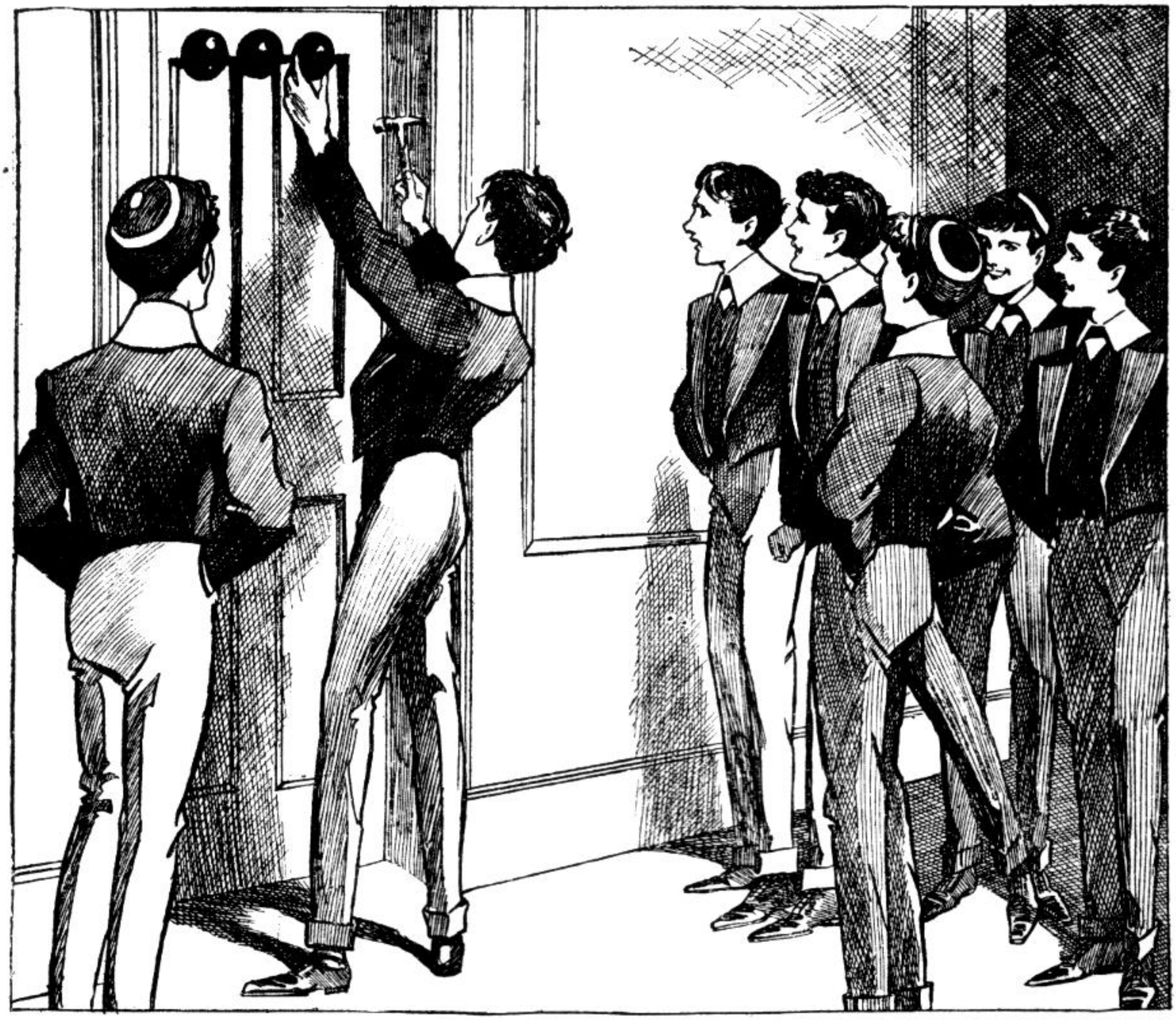
"The—the notice!"

"Correct!"

"What notice?" roared the juniors.

"I guess you'll soon see, my infants!"

Fisher T. Fish leaned the steps against the wall of the passage, and went into the study. The juniors looked in after him. The American junior had seated himself at the table, with a sheet of cardboard before him, and was writing upon it with a brush dipped in ink.



Fisher T. Fish took a third cricket-ball from his pocket, placed it beside the first two, and began to hammer nails into it. "Another of 'em!" ejaculated Nugent. "He's going to ornament the whole door with cricket-balls, I suppose." (*See Chapter* 1.)

"I suppose it's some new rotten wheeze of some sort!" said Bob Cherry.

"Oh, he's dotty!"

"Fishy, old man——"

"Look here, Fish——"

"Oh, ring off!" shouted Fish, jumping up. "How can a galoot write when you are yauping like that? Shurrup!"

And Fish slammed the door.

THE SECOND CHAPTER.
Fisher T. Fish, Pawnbroker!

OUTSIDE, in the Remove passage, the crowd thickened. Preparation was forgotten.

The excitement was intense. If Fisher T. Fish had gone mad, he required to be dealt with gently, as Bob Cherry remarked, with much consideration. If he was sane, he was evidently up to some new and extraordinary wheeze, and the juniors wanted to know what it was. Upon the whole, they decided to wait for Fish to explain, instead of invading the study and bumping him, as they felt strongly inclined to do.

"Must be starting some silly new business dodge," said Nugent, thinking hard. "Though his money-lending business wasn't a howling success, was it?"

"Ha, ha! No."

"I say, you fellows, he had a remittance from America this morning," said Billy Bunter. "I happend to see him opening the letter——"

"Lot of things you happen to see, don't you?" sniffed Bob Cherry.

"Well, I couldn't help seeing the letter, because I was standing just behind him," Bunter explained. "I had to get close, as I'm rather short-sighted. I—I mean, that I was standing close to him quite by accident——"

"Ha, ha, ha!"

"And I saw the letter. There was some money in it—a lot of money," said Bunter. "Of course, we know it's all rot about his pater being a millionaire, but he does have money sometimes. I think it was a bill for a hundred dollars."

"Phew! Fishy must be rolling in oof, then," said Peter Todd. "Bet you this is some new business scheme—and it will end like the others!"

"Ha, ha, ha!"

"Fishy's awfully close with the money!" said Bunter. "I asked him to cash a postal-order for me, and he said he wouldn't. I think he's a mean beast!"

"Had you got the postal-order?" grinned Vernon-Smith.

"I'm expecting it this evening," said Bunter, with dignity. "I suppose it would be all the same to Fish if he cashed it in advance, and I handed him the order when it came. But he's a suspicious beast!"

"Hallo, hallo, hallo! Here he comes!"

The door of No. 14 Study opened, and Fisher T. Fish came out, with the big sheet of cardboard in his hand. The juniors

gazed at him with breathless interest. At last the mystery was to be solved—or soluted, as Fisher T. Fish would have said.

Fish jammed the card on the door, and fixed it in position with four drawing-pins. His person obscured the card from view, and the juniors could not read it; but as soon as it was fixed upon the door, Fisher T. Fish stepped aside.

He waved his hand towards the card.

"Gentlemen! Roll up and read!" he said. "I guess this is the latest—the very latest! I guess this puts the lid on!"

And the juniors read—and gasped! For this is how the card ran:

NOTICE!
MONEY LENT!
FISHER TARLETON FISH—PAWNBROKER!

Money advanced upon Jewellery, Plate, Furniture, and Goods of all Descriptions! Upon the Weekly Loan System! All Pledged Goods unredeemed at the expiration of One Week from date of Loan become the property of the F. T. Fish Company. Interest on Loans is charged at the Reasonable Rate of Five Per Cent. for the week.

All chaps in want of greenbacks are requested to ROLL UP!

(Signed) FISHER TARLETON FISH,
Pawnbroker!

The juniors gazed at the announcement, and they gazed at Fisher Tarleton Fish. They understood now. The three cricket-balls nailed on the study door, and painted in bronze, were the three brass balls, the sign of the pawnbroker's business. It was a new business scheme of the enterprising Yankee junior. He had been a money-lender once, and it had ended in disaster—as most of Fish's up-to-date and wonderful schemes did. He was starting on a fresh tack now—as a pawnbroker!

Fisher T. Fish surveyed the astounded juniors with a smile of satisfaction upon his thin, keen face. He was evidently pleased with the impression his startling announcement had made.

It was some moments before the Removites found their voices. Fisher T. Fish, Pawnbroker, had succeeded in taking their breath away.

"My only hat!" said Wharton at last. "So that's it!"

"Three brass balls!" gasped Nugent. "Oh, my hat!"

"Pawnbroker! Ha, ha, ha!"

"Vat can I do for you, shentlemans?" grinned Hazeldene.

"Ha, ha, ha!"

"This beats cock-fighting—and money-lending!"

Johnny Bull was gazing at the announcement in silence, but with a most terrific expression on his face. He strode up to the self-satisfied Fisher T. Fish, and shook a huge fist in his face.

"You rotter!" he roared.

Fish started back in surprise.

"What's biting you?" he demanded.

"You outsider!"

"I guess you're a bit loose in the roof," said Fish. "What's the trouble?"

"You—you cad!"

"Oh, throw it off!" said Fish.

"Do you think you're going to run a beastly pawnbroking business in my study?" bellowed Johnny Bull.

"Oh, is that the trouble? I guess it's my study as well as yours," said Fisher T. Fish. "I reckon it can't be helped. But you can stay out of the study if you like. Or I'll take you into the bizney as an assistant!"

"What! What!" spluttered Bull.

"I shall need an assistant as the business expands," said Fish calmly. "I guess I can allow you a percentage on all pledges——"

"Ha, ha, ha!"

"You worm!" roared Johnny Bull. "You tried a money-lending business in this study, and we booted you out!"

"Yep! But I guess——"

"You can't do it, Fisher!" gasped Wharton. "Nobody's going to raise loans on his old boots or his study carpet! Better chuck it up!"

"I guess not."

"He's going to chuck it up, or he'll get slaughtered!" roared Johnny Bull. "My study turned into a pawnbroker's shop! Oh, crumbs! The nerve!"

"I don't see it," said Fish. "I'd rather have an office, but I shall use the study at first. Later on I may be able to take palatial premises in Courtfield——"

"Ha, ha, ha!"

"I guess the business will pay. You fellows are always hard up, and borrowing money of one another. Now you can come and borrow it here instead. You'll have to leave something in pledge—watches and chains, or fishing-rods, or cricket-bats—any old thing. You'll have a week to redeem them in. You pay five per cent.—that's reasonable. You don't sign anything—I just give you an ordinary pawnbroker's ticket. I've had a set of them printed ready for this. I advance you, say, a pound on a watch—and you redeem the watch by paying a pound and a shilling—that's fair and square, I guess. You'll find the F. T. Fish Company square in its dealings—straight goods every time. Yep!"

"Yes; I can see us having our study loaded up with unredeemed pledges—I don't think!" grinned Rake.

"There will be a sale of unredeemed pledges every week-end," said Fisher T. Fish calmly. "Fellows looking for bargains can roll up and find 'em!"

"Ha, ha, ha!"

"Not much good talking to you," said Johnny Bull, with a ferocious glare at the enterprising American. "And actions speak louder than words, too. Rake, old man, hold him by the ears while I tear up this rubbish!"

Fisher T. Fish gave a roar.

"You beast! Let my property alone! I guess——"

He rushed to the rescue of his property. Johnny Bull ceased tearing the card for a moment, and smote him upon his nose, and Fish reeled back into the arms of Dick Rake.

Rake enclosed him in an iron grip, and Fisher T. Fish struggled in vain to escape.

"Lemme go!" he roared. "You guy! You slabsided chump! You——"

"Not this evening!" grinned Rake. "Go it, Johnny!"

Johnny Bull was "going it." He tore the card into fragments, and scattered them in the passage. Then he picked up the hammer, mounted the steps, and started operations on the three brass balls.

Crash, crash, crash, crash, crash!

The passage rang with Johnny Bull's doughty blows, and the roars of laughter from the Removites. Fisher T. Fish struggled frantically in the grasp of Dick Rake. But he could not get out of it. Rake held him fast while Johnny Bull continued the work of destruction.

Crash, crash, crash!

The three balls had been nailed up securely—but not securely enough to resist Johnny Bull's terrific smiting. They were smashed, and fell to the floor in ruins, leaving the nails sticking in the door.

"There!" panted Johnny Bull, descending from the steps. "I fancy that finishes the pawnbroking business in my study."

"Ha, ha, ha!"

"I guess it doesn't—nope!" roared Fisher T. Fish.

"Any chap coming here with pledges will get a thick ear, and his pledges will be chucked out of the window!" said Bull.

"You—you—you slabsided guy——"

Rake released the infuriated Fish. Fisher T. Fish pranced up to Johnny Bull, and shook a knuckly fist in his face.

"I guess I've a good mind to wipe up the floor with you!" he roared.

Bull pushed back his cuffs.

"Come on, then—I'm ready!"

"Oh, you're a silly jay—I guess I'll let you off," said Fish, calming down. "But if you think you're going to stop Fisher T. Fish from running his own business in his own way you're making a mistake. Yep, gentlemen, the F. T. Fish Pawnbroking Company will look out for new premises, but the establishment will go on just the same. I guess this business is going to hum—just a few!"

"Ha, ha, ha!"

And the juniors went back to their studies and to their preparation, yelling with laughter. Fisher T. Fish's new wheeze might be going to make things hum; but certainly it had not started under very flourishing conditions.

THE THIRD CHAPTER.
Hard Up!

FISHER T. FISH was looking very thoughtful the next morning during lessons.

The Remove fellows noted the thoughtful frown upon his brow, and chuckled. The schoolboy pawnbroker had started his new business under difficulties. Johnny Bull and Rake had not only refused to have the pawnbroking business carried on in their study, but they had refused to let Fish come into the study at all until he had promised, honour bright, to drop the new wheeze altogether.

That Fisher T. Fish declined to do.

It was certainly a very high-handed proceeding, excluding the enterprising American from his own study; and Fish declared to the juniors that they simply couldn't do it.

But whether they could or not, they did it!

When Fish went into the study to do his preparation Johnny Bull reached for a bat, and Rake for the poker; and Fish decided hurriedly that upon the whole he'd rather do his preparation in the Form-room that evening.

Which he did.

To curious inquirers, he announced that the business was not given up, not in the least; the F. T. Fish Company was simply looking out for more commodious premises, and in a short time everything would be under way, and going strong.

Probably that question of more commodious premises was what was occupying Fisher T. Fish's mind in the Form-room the following morning. Certainly the thoughtful frown was not caused by extra attention to his lessons.

Mr. Quelch, the Form-master, came down upon the American junior for inattention. He startled Fisher T. Fish out of a brown study by rapping the desk before him with a cane.

"You are not paying attention, Fish!" he said angrily.

Fish came out of his reveries upon the important subjects of commodious premises, unredeemed pledges, and five per cent., and blinked at the Remove master.

"Sorry, sir; I guess I was thinking."

"You should endeavour to cultivate a little interest in your work, Fish. You are not a clever boy——"

"What!" said Fish, in astonishment. What could have induced Mr. Quelch to form that opinion was a mystery to F. T. Fish. He had not the slightest doubt about the fact that he was by far the cleverest boy in the Lower Fourth. What other Removite, for instance, would have had the sagacity to start a pawnbroking business in the school? Certainly, none!

"You should endeavour, however, to attend to your lessons, and take interest——"

"I guess that's what I'm going to do, sir!" said Fisher T. Fish, forgetting himself for the moment. "Five per cent. is the figure——"

"What!"

"The interest, sir—ahem—I mean——"

Mr. Quelch gave him a glare.

"I suppose that is a joke, Fish?" he remarked. "The Form-room is not a place for jokes. "You will take a hundred lines, and if you are careless again I shall cane you."

Fisher T. Fish rubbed his long, thin nose ruefully, and tried to think of Julius Cæsar and the Gallic War instead of the pawnbroking business.

"Still sticking to it, Fishy?" asked Harry Wharton, when morning lessons were over, and the Remove came out of the Form-room.

Fisher T. Fish nodded.

"Yep!" he said emphatically. "Upon the whole, I've decided to have my office in the Rag. Bull is making an idiotic fuss about having it in the study."

"In the Rag—eh?" said Frank Nugent. "But we have our theatrical rehearsals and meetings of the cricket committee there!"

"Can't be helped! You can put off the rehearsals—nobody wants to see your blessed dramatic shows, you know—and the cricket committee can meet somewhere else. I shall want the room for an office."

"Looks to me as if the pawnbroking business will have another earthquake then," grinned Johnny Bull. "You won't be allowed to have the Rag!"

"Look here," expostulated Fish. "A business must be carried on somewhere, if it's carried on at all. That's straight!"

"Better not be carried on at all, then."

"On second thoughts, you can use the room, too," said Fish. "I'll be satisfied with one corner—I can put up some screens and things, and make an office there. By the way, if you fellows are short of money, you've only got to call round in the Rag after school, and I can accommodate you—if you bring your valuables to pledge."

"Ha, ha, ha!"

"I guess I've got the rocks—and I'm going to make this business hum, I tell you. I shall have a big pawnbroking connection all over Greyfriars, soon, and perhaps extend it to Highcliffe and Redclyffe—perhaps as far as Eton."

The juniors chuckled and walked out into the Close. Hazeldene of the Remove paused to speak to Fisher T. Fish. There was a troubled frown upon Hazeldene's brow.

"So you're lending money again, Fishy?" he said.

"Nothing of the sort. I found the money-lending business was no good—fellows here are too unbusiness-like for that! They don't like paying the interest on loans—and I lost over that affair altogether."

"Hard lines!" grinned Hazeldene.

"Yep! I lost principal and interest in most cases," said Fish. "It was rotten! You see, there wasn't any means of enforcing payment of interest—that's where I got left! But this is a different matter—fellows will have to pledge articles with me for the loans now—and, of course, I shan't lend more than a tenth part of the value of the articles—so if they don't pay up, I shall be all O.K."

"The fact is, I'm hard up!" said Hazeldene. "If you're lending money——"

"What have you got to pledge?" asked Fish briskly. "I haven't got my office ready yet, but I'm always prepared to do business—that's me! You can always rely on F. T. Fish of New York for cold business from the word go. You hear me?"

"What about my watch?" asked Hazeldene.

Fisher T. Fish looked at Hazeldene's watch and sniffed.

"Ninepence!" he sniffed.

"It cost thirty bob," said Hazeldene.

"Ninepence," said the schoolboy pawnbroker firmly. "Take it or leave it."

"Look here, Fishy," said Hazeldene, lowering his voice, "I want five pounds."

Fish grinned.

"Then all you've got to do is to bring along fifty pounds' worth of stuff to my office, and pledge it," he said.

"You know I can't do that."

"Then I guess you don't touch any five quid of mine—just a few! No, sir!"

And Fisher T. Fish walked away, whistling.

Hazeldene stood for a few moments in troubled thought, and then he went on into the Close, looking round, as if in search of someone. Vernon-Smith, the Bounder of Greyfriars, was there, talking to Snoop and Skinner of the Remove. Hazeldene joined them.

"I want to speak to you, Smithy," he said abruptly.

"Go ahead!" said Vernon-Smith.

Hazeldene cast an expressive glance at Snoop and Skinner, and they strolled away. The Bounder regarded Hazeldene's troubled face curiously.

"What's the trouble for you?" he asked. "You've been off your feed for the past day or two—I've noticed that"

Hazel bit his lip and flushed.

"You ought to know," he said bitterly. "It was you that got me into it. How much did you have on Salamander in the race on Monday?"

"Ten quid," said Vernon-Smith.

"And you lost it all?"

"Of course I did," said Vernon-Smith. "The geegee lost, didn't he? I'm not whining about it, though, or going about with a face as long as a fiddle. It's cleared me out—clean as a whistle. I had to write to my pater for an extra fiver to make it up when I paid Banks."

Hazel's jaw dropped.

"Then you've got nothing left?"

"Nothing till next Saturday. I don't care, though. I've had good luck sometimes, and I can take the bad when it comes."

"Couldn't you write to your pater?"

Vernon-Smith stared.

"I could, if I wanted to," he said. "I'm not going to, though."

"Your father's a millionaire," urged Hazeldene, "and he always lets you have as much as you want—you've told me so."

"I know that; but I'm not going to keep on sticking him for money—especially as he sent me an extra fiver on Tuesday without asking questions," said Vernon-Smith. "Besides, I don't want any money. I can run bills at the tuckshop till next week, and I can do without smokes. I've been hard-up before, and I can stand it."

"You may be able to, but I can't!" said Hazel bitterly. "I took your tip for Salamander, and—and I can't pay."

The Bounder whistled.

"Do you mean to say you made a bet without having the money to meet it if you lost?" he demanded.

"You said the horse was sure to win!" said Hazel sullenly.

"I said I felt sure enough to put my money on and I took the risk. But you had no right to bet if you couldn't pay a loss," said the Bounder, frowning.

"You're a good one to talk like that—you got me into it. If I'd listened to Wharton's advice, and my sister's, I shouldn't have had anything to do with you, and shouldn't have got into this scrape!" snarled Hazeldene.

"So you are rounding on me because you've lost?" said the Bounder unpleasantly. "I gave you the tip for what it was worth. I've lost twice as much as you on the horse. You've made the bet, and can't pay. If you'd won, you'd

have taken Banks's money. Now you've lost, you can't pay him. Do you know what that is? That's swindling!"

The Bounder spoke hotly. Vernon-Smith was a blackguard of the first water, but he had his own sense of honour; he considered himself a "sportsman." He indulged in pursuits that he would have been expelled for if the Head had known of them, but he was incapable of doing what Hazel had done. If he had bad luck, he paid, and grinned and bore it as best he could.

"Swindling?" said Hazel, flushing and clenching his hand. "You got me into it, anyway. Who was it laughed at me and jeered at me when I gave up this kind of thing—and lent me money, too, to make a fresh start in playing the goat?"

"You weren't bound to take the money," said the Bounder cynically. "I don't remember finding you very unwilling. Speaking of that, reminds me—you owe me seven or eight pounds—I forget—and it would come in very useful now if you could square up."

Hazel shrugged his shoulders.

"I'm stony!" he said.

"Well, I'm not going to worry you for the money, and you ought to be thankful for that. Some fellows would dun you."

"Not much good dunning me, when I'm broke to the wide," said Hazel bitterly "Look here, Smithy, Banks is worrying me for the money."

"I'm not surprised at that. Naturally, he wants to be paid. He would have paid up on the nail if the horse had won."

"That's neither here nor there. I can't pay him."

"You'll have trouble if you don't."

"How can I pay him when I haven't got the money?"

"Is that a conundrum?" said the Bounder coolly.

"Look here, Smithy, will you lend me five pounds?"

"Lend you?" said the Bounder, with a sneer. "And when will you square up?"

Hazel was silent.

"You mean give, not lend, I suppose?"

"I must have the money!" muttered Hazel, licking his dry lips.

"You won't get it out of me. If I'd made a big win I might stand it, but I haven't. I'm broke to the wide myself—right on the rocks."

"You could write to your pater——"

"If I write to my pater every time you're hard up, to get money for you, I shall have enough to do," said the Bounder. "My pater isn't out to pay the debts of every insolvent cadger at Greyfriars."

Hazel clenched his hands.

"You won't help me, then?" he muttered.

"I can't!"

"If I don't pay Banks, it may all come out—there will be a row, and disgrace."

"That's not my fault. I've already said that you shouldn't make bets without being in a position to square if you lose. It's dishonest."

"If there's trouble, you'll be in it as well as I," said Hazel menacingly. "If I'm taken up before the Head, he'll know you were in this betting business as well as me."

The Bounder's eyes gleamed.

"So you're going to threaten me, are you, to get five quid out of me? And if I were idiot enough to hand it out, you'd play the same game next time you had a loss, and I could pay your debts for ever! Heads you win, tails I lose!" said the Bounder sarcastically. "Well, it's not good enough. I'm not the kind of fellow to give way to a threat. I'd rather be booted out of Greyfriars than be threatened—even by a fellow I respected—and by a worm like you—oh, rats!"

And the Bounder, without waiting for another word from Hazeldene, walked away and rejoined Snoop and Skinner. Hazel was left standing where he was—seemingly rooted to the ground and unable to move. If the Bounder had looked back then, the misery in the wretched junior's face might have touched even his hard heart.

THE FOURTH CHAPTER.
Something Wrong with Hazel.

"WHERE'S Hazel?"

"Anybody seen Hazel?"

Afternoon lessons were over, and the Greyfriars fellows were swarming out into the summer sunshine.

The Famous Five were looking for Hazeldene of the Remove. Harry Wharton, Bob Cherry, Frank Nugent, Johnny Bull, and Hurree Jamset Ram Singh had put their best silk hats on, and their best ties, and were looking very neat and natty. As a matter of fact, they were going over to tea at Cliff House—the Seminary for Young Ladies, presided over by Miss Penelope Primrose. Hazeldene's sister Marjorie was a pupil of Cliff House, and Hazel was going to take the chums of the Remove to tea with him at the school by the sea—hence the eager inquiries for Hazeldene. It was time to start.

"Where's that blessed chap got to?" exclaimed Nugent. "I say, Browney, have you seen Hazel?"

Tom Brown, the New Zealander, shared Hazel's study with Bulstrode. He stopped.

"He's gone up to the study," he replied. "I've just left him there. He said he was going to work."

"Work!" exclaimed Bob Cherry indignantly. "I'll teach him to work, when it's time to go to tea. The ass!"

"Must have forgotten," said Johnny Bull.

"Forgotten! Forgotten that we're going to tea with Marjorie!" exclaimed Bob.

Johnny Bull grinned.

"Well, Marjorie's his sister, you see, so he's not so keen about it as you are, Bobby."

"Oh, rats!" said Bob. "I'll jolly soon have him out of his study."

The Famous Five ascended to the Remove passage. Bob Cherry announced their arrival by a tremendous kick at Hazel's door, and it flew open.

Hazel started up. He was not at work; he had been leaning on the window-sill, gazing out into the sunny Close with dull eyes. He coloured as he looked round at the chums of the Remove.

"What do you want?" he asked wearily.

"You!" said Bob Cherry wrathfully. "It's time to start."

"Start! Where?"

"Start—where?" mimicked the exasperated Bob. "Have you forgotten that we're going over to Cliff House this afternoon?"

"Oh, I—I'd forgotten all about it!" stammered Hazel.

The juniors stared at him. They could not fail to note the trouble and worry in the face of Marjorie's brother.

"Anything wrong with you, kid?" asked Harry Wharton.

"No!" said Hazel shortly.

"Not seedy?"

"N-no."

"Well, come on, then," said Bob Cherry briskly. "It's time to start; and Miss Clara will chip us if we're late for tea, too."

"The chipfulness of the esteemed and ludicrous Miss Clara will be terrific," said Hurree Singh.

"I—I can't come!" said Hazel.

"Can't come!" roared Bob.

"No. You fellows can go without me," said Hazeldene awkwardly. "I—I don't feel up to going out to tea this afternoon. I'd rather stay in."

"But we can't go without you," said Nugent. "You're going to take us, you know."

"That's all right. Tell Marjorie I didn't feel inclined to come."

"Oh, rats! You're coming!"

"I don't want to."

"But why don't you want to?" asked Harry. "It's a ripping afternoon—lovely for a walk—and there will be a good feed at Cliff House."

"I don't feel up to it—or anything else, for that matter. I—I'm rather seedy," stammered Hazel. "That's all. You can go without me. Tell Marjorie I'm sorry I can't come."

"Better come!" urged Bob Cherry.

"I won't!"

That was final. The juniors looked at one another. Hazel's face was set obstinately, and it was evident that he meant what he said.

"Well, if you won't, you won't," said Wharton. "I wish you'd come, though. Marjorie will be anxious about you, if we say you're seedy."

"Tell her I'm working," said Hazel. "I'm going to do some lines, anyway. I've got some from old Quelch."

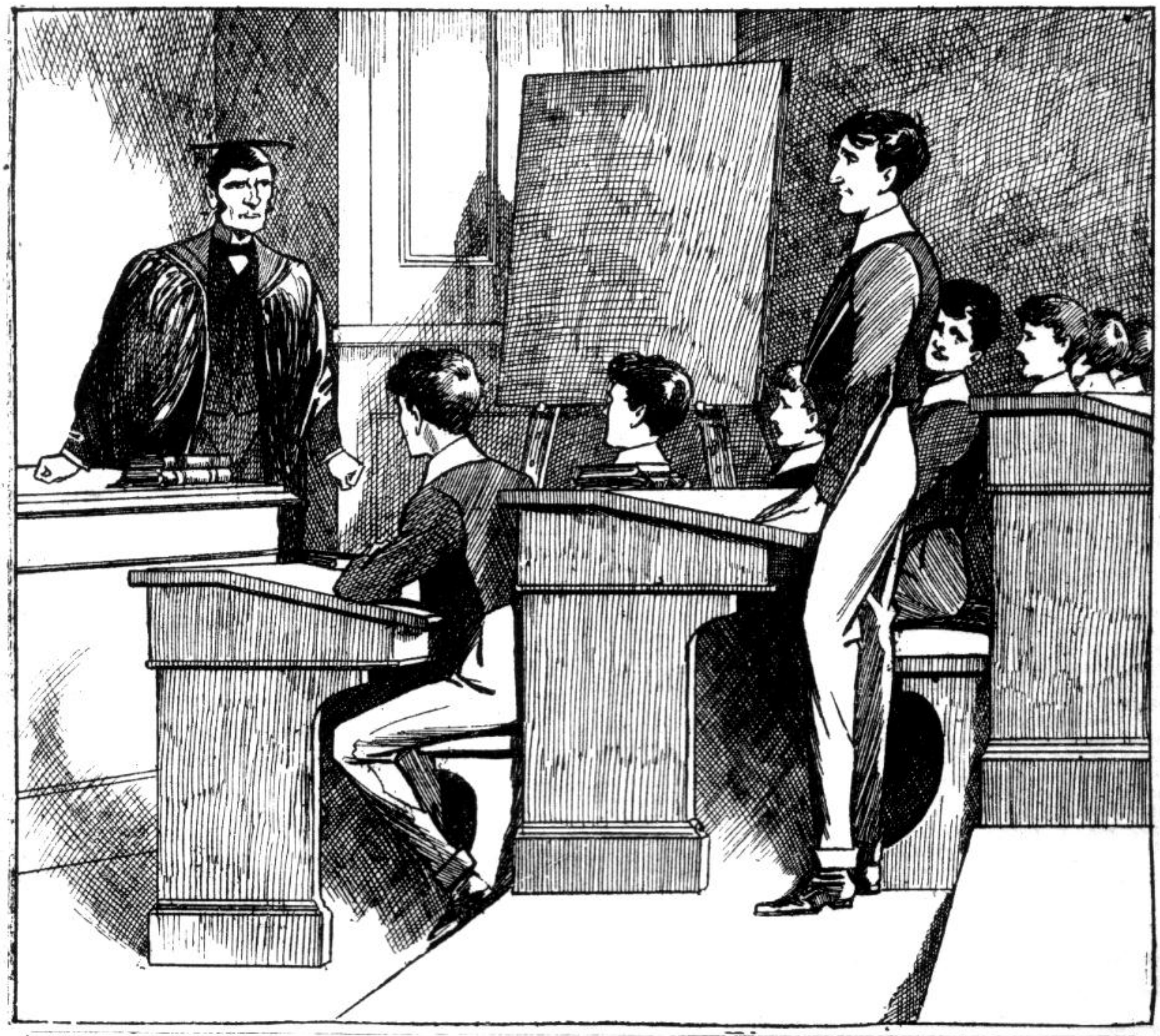
"Sure you won't come?"

"Oh, yes—yes!"

"So-long, then!"

The Famous Five left the study. Hazel resumed his place at the window, staring out into the Close with unseeing eyes. The sun and the breeze were lost on him; the cheery shouts from the cricket-ground fell upon deaf ears. There was trouble upon the junior's mind; and he was the last fellow in the world to face trouble coolly or steadily. The weak, wayward nature was prone to look for trouble, and to find it; but when it came, there was no courage or determination to face it and grapple with it.

There was a cloud on Harry Wharton's face as the Famous



"You should endeavour to attend to your lessons and take interest——" "I guess that's what I am going to do, sir," said Fish, forgetting himself for the moment. "Five per cent. is the figure——" "What!" exclaimed Mr. Quelch, in amazement. (*See Chapter* 3.)

Five left the school-house again. He was not exactly chummy with Hazel; he had tried to be, but the wayward junior had always taken more to Vernon-Smith and his set. More for Marjorie's sake than anything else, Wharton had tried to befriend Hazel, and to keep him out of trouble. He had almost forced him to take up cricket; with the result that, under the Bounder's influence, Hazel had on one occasion—an important occasion, too—left the team in the lurch. But for Marjorie, Wharton would have washed his hands of the fellow altogether. As it was, he could not help feeling worried.

"I suppose it's the Bounder again," Wharton growled, as they walked down to the gates. "He has a regular gift for getting fellows into scrapes, and leaving them to get out by themselves. Hazel is an ass, and he's like wax in Smithy's hands. It's no business of ours, but—but——"

"He's got no right to get into trouble and worry Marjorie," growled Bob Cherry. "She always worries when he's in a scrape. She's got him out of more than one, though he's older than she is. He ought to be ragged."

The juniors walked down the leafy lane, and came out upon the cliff-path, in sight of the blue, rolling sea. Cliff House School faced the sea, near to the little fishing village of Pegg. As they came up to Cliff House, Wharton was turning over in his mind what explanation he should make to Marjorie, so as not to give her the impression that anything was wrong with Hazel. He knew that the girl was quick to take alarm on that subject.

Marjorie Hazeldene and Clara Trevlyn were waiting at the school gate for the juniors.

Marjorie's quick glance noted that Hazel was not present.

"Come in!" said Miss Clara. "You're five minutes late!"

"We waited for Hazel, you know," explained Nugent.

"Isn't Hazel coming?" asked Marjorie quickly.

"Nunno! He's got lines to do."

"Is that all?"

"And he didn't feel up to coming out," confessed Wharton.

"He isn't ill?" asked Marjorie.

"Oh, no!"

"Seedy?" asked Miss Clara.

"Well, he looked a little bit off colour, that's all," said Harry. "We didn't want to come without him, but he wouldn't come—so there you are!"

"And here you are," said Miss Clara, opening the gate. "Trot in!"

As the boys and girls walked up to the house, Marjorie dropped behind a little with Wharton. There was a cloud upon the girl's fair face.

"Nothing wrong with Hazel, is there?" she asked. "Tell me just how he is, Harry. I've noticed he's not quite the same as usual. I saw him on Wednesday, and he hardly spoke. Have you noticed it?"

Wharton looked rather uneasy.

"Well, I suppose I've noticed that he's a bit downhearted," he said. "Nothing to be alarmed about, I think."

"But there must be some reason for it," said the girl.

"Well, yes, I suppose so."

"Has he been very friendly with Vernon-Smith lately?" Marjorie asked, the troubled frown deepening in her brow.

"Yes; a bit!"

"Then it is that," said Marjorie bitterly. "Vernon-Smith got him into trouble before. I wish Hazel would have nothing to do with him; he promised me once. Vernon-Smith seems to be able to twist him round his finger."

"I don't think they're very friendly now, though," said Harry. "I heard Skinner saying that they'd had a row to-day, after morning lessons; and they haven't spoken to one another since. I saw your brother turn his back on Smithy when we came out of the Form-room this afternoon. That doesn't look very friendly."

"I'm glad of it. But—but I wish I knew what it was that is troubling Hazel," said Marjorie. "Did he say he would come over to-morrow?"

"He didn't mention it."

"Then I shall come over on my bicycle and see him," said Marjorie, with decision. "It's a half-holiday to-morrow, you know."

"Good! And we'll have tea in the study," said Harry cheerfuly. "We'll make Hazel come, and cheer him up."

"I—I'm afraid I'm bothering you about Hazel," said Marjorie, colouring. "But—but——"

"Stuff!" said Harry. "It's all right. I'd do anything I could, Marjorie, you know that. And I dare say this is nothing—nothing at all."

"I hope so," said Marjorie.

Then the matter dropped. Miss Clara was calling out that tea was ready, and they went into the school-room. In a corner of the school-room tea was laid upon a table; and a very inviting tea it was. Marjorie could not stand tea in a study, as the Greyfriars fellows did, as the Cliff House girls had no studies; but she "stood" a very pleasant tea in the school-room, with Miss Penelope Primrose's permission and sanction.

Buttered toast, and fresh eggs, and toasted cheese, and watercress, and strawberries and cream made a very pleasant meal on the summer's afternoon; and the juniors of Greyfriars enjoyed themselves very much. But Harry Wharton noticed that the cloud returned to Marjorie's brow every now and then, and he knew that she was thinking of her brother. But Miss Hazeldene contrived to be very cheerful, all the same, and to make her guests so.

THE FIFTH CHAPTER.
Fish's First Customer.

BILLY BUNTER looked into the Rag, through his big spectacles.

The Rag—a large room on the ground floor, with windows looking on the Close—was an apartment generally used by the juniors when they had anything "on," like a theatrical entertainment, or a meeting of unusual dimensions.

The Rag had been the scene of many a performance of the Junior Dramatic Club and meeting of the Debating Society, and junior elections were generally held there; probably the reason why the furniture was in a decidedly chipped and rocky condition, and why there was usually at least one pane cracked in one or other of the windows.

The Rag was untenanted now, however, with the exception of one person—Fisher T. Fish, of the Remove. Most of the fellows were out of doors, on the playing-fields or the river, and the business man of the Remove had the Rag to himself.

Fisher T. Fish was making the arrangements for carrying out his latest "wheeze."

He had procured several old and somewhat dusty screens from a lumber-room, and arranged them in a corner of the Rag. Upon one of the screens was pinned a card, bearing the word, in large letters daubed with a brush:

"OFFICE."

There was a table in the corner, half-hidden by the screens, and upon the table were Fisher T. Fish's writing-desk, and an inkstand, and a big ledger. Fisher T. Fish was putting the finishing touches to his arrangements, when he spotted Billy Bunter blinking in at the door. The Yankee schoolboy made an inviting gesture.

"Walk right in, sir!" he said. "This way to the office of the F. T. Fish Pawnbroking Company. Kindly take a chair. What can I do for you to-day?"

Bunter rolled in, and sat down on the chair the manager of the F. T. Fish Pawnbroking Company kindly offered him.

"Office open?" asked Bunter.

"Yep. You're my first customer, I guess, and I'm ready to give you specially good terms, for a start," said Fisher T. Fish, rubbing his bony hands. "Any amount lent on good security; and everything straightforward and above-board."

"Not like last time?" said Bunter.

"Ahem! In my late business there were misapprehensions, owing to—to misunderstandings," said Fish. "This time it is all plane sailing—easy enough for a baby to understand. That's what you want, I guess, in this old sleepy hollow you call a country. You want to raise the spondulics?"

"Yes," said Bunter.

"Trot out your security, then!"

"You lend money on anything?" asked Bunter.

"Anything of value. Loan to be repaid in a week, with five per cent. of the amount added for interest. Any article not redeemed within one week to be forfeited," said Fisher T. Fish. "Them's my terms, and anybody who doesn't like them needn't do business with the F. T. Fish Company. Got that?"

"Yes," said Bunter. "How much on this clock?"

He drew a small clock from under his jacket. It was a very handsome bronze clock of French manufacture, small but heavy, and evidently valuable.

Fisher T. Fish cocked his eye at it thoughtfully.

"Five bob!" he said.

"Oh, really Fishy! You know, it's jolly valuable——"

"New," said Fish—"yep. But it would have to be sold second-hand now, and it wouldn't fetch more than two-pound-ten. I'm giving you specially good terms as the first customer. My rule is to loan only a tenth of the value."

"Well, there it is," said Bunter, laying the clock on the table. "Five bob, please!"

"Unless redeemed within a week from date of loan, the article becomes the property of the company," reminded Fish.

"All right!"

"No extra time can be given, and no complaints can be listened to. The editor's decision—I mean, the manager's decision is final."

"Good enough!" said Bunter. "How much on this?"

He handed Fisher T. Fish a handsome fishing-rod. Fisher T. Fish took it, opened it, and shut it, examined all the joints, and said:

"Three shillings!"

"It cost three quid," said Bunter.

"Shouldn't wonder. Three bob—take it or leave it!"

"I'll take it," said Bunter.

"Anything else?" asked Fisher T. Fish. "I'm open to do business on any article, up to any price. The F. T. Fish Co. refuses nothing."

"How much on this pocket-knife?"

It was a big pocket-knife, with screwdriver and tin-opener and corkscrew and several other things in it. Fisher T. Fish appraised it with his eye.

"Two shillings!"

"Right you are!"

Bunter fumbled in his pockets, and Fisher T. Fish watched him with great interest. He was doing good business; there was no doubt about that. If the articles were not redeemed they became the property of F. T. Fish, according to agreement, and he could easily have sold them for ten times the amount he lent Bunter.

And Billy Bunter, who lived in a perpetual state of impecuniosity, was not at all likely to redeem the articles. The money he raised on them would go direct to the tuckshop, and in an hour Bunter would be as hard up as ever.

Fish rubbed his bony hands with satisfaction as he thought of it. The enterprising Yankee was doing well indeed for a start.

Bunter's hand came out of his pocket, with a fountain-pen in it.

"How much on that?" he asked.

"Two shillings!"

"It cost a guinea," said Bunter.

"Two shillings!" said Fish.

"Oh, all right! You're a blessed Shylock, Fishy; but I suppose that's in the business! How much on this mouth-organ?"

"Sixpence!"

"Done! Now, I want a pound on this writing-case."

"Five shillings!"

"Make it ten!"

"Five shillings!" said Fisher T. Fish inexorably. "You can take it or leave it!"

"I'll take it," said Bunter.

"Is that the lot?" asked Fish.

"That's the lot!"

"Right! Shall I put them all on one ticket?"

"Yes; you may as well. I'm going to redeem the whole

lot on Monday, when I get my postal-order," Bunter explained.

Fish grinned. If the articles were not redeemed until Billy Bunter got his postal-order, there was no doubt that they would become the property of the F. T. Fish Co.

Fish took out a small square of cardboard from his desk, and jabbed a pen into the ink, and wrote:

"Lemme see. Bronze clock, five shillings; fishing-rod, three shillings; pocket-knife, two shillings; fountain-pen, two shillings; mouth-organ, sixpence; writing-case, five shillings—seventeen shillings and sixpence."

Billy Bunter's eyes gleamed behind his spectacles. Seventeen shillings and sixpence was a large sum for the Owl of the Remove. The prospect of unlimited tuck made Billy Bunter's mouth water.

"Make it a pound on the lot, Fishy!" he urged.

"Seventeen and sixpence!" said Fisher T. Fish firmly. "This firm is run on business lines, sir! Five per cent. on seventeen-and-six is ninepence. You pay ninepence interest on the loan, and you can redeem the articles any time up to next Friday. Is that plain?"

"Yes. Gimme the money!"

"Quite understood?" asked Fish. "No pretending you didn't understand—same as last time! You hand me exactly eighteen shillings and threepence when you redeem the articles, and that's letting you down jolly easy! Got that?"

"Yes, yes! Give me the money; I'm in rather a hurry!"

"Here's the ticket! Take care of it. Without the ticket no articles can be redeemed at all—that's the law!"

"All right! Give me——"

"And here's the money."

Fisher T. Fish opened a drawer in his desk, and the sight of gold and silver there made Bunter's eyes gleam. Fish had evidently changed his hundred-dollar note into English money.

There were sovereigns, half-sovereigns, half-crowns, shillings, and sixpences piled in the drawer. Fisher T. Fish selected a half-sovereign and three half-crowns, and handed them to Billy Bunter. Bunter's fat fingers closed upon them like a vice.

"That transaction's closed," said Fisher T. Fish. "Mind, next Friday——"

But Billy was not staying to listen. He was making straight for the door, and he disappeared before Fisher T. Fish could complete his sentence.

The schoolboy pawnbroker chuckled. He had done a good stroke of business, for there was not the slightest prospect that Bunter would be able to redeem the articles. Billy Bunter was not likely to have eighteen-and-threepence in a month, let alone in a week.

As for any scruples about taking advantage of the Owl's impecunious state, nothing of that kind entered Fisher T. Fish's mind. As he would have explained, he was not in the pawnbroking business for his health. He was "out" for business, not for philanthropy.

He locked up the money drawer carefully—Fisher T. Fish was always careful with money. Then he unlocked a large trunk that stood beside his office chair, and stacked the pledged articles into it. The trunk was marked "U.P." for Unredeemed Pledges.

"Might as well put 'em in the U.P. at once!" chuckled Fisher T. Fish. "Bunter won't redeem them. But I'll give him a chance—business is business! I kinder guess that Bunter comes out of the little end of the horn in this business—but that's his funeral, not mine. This is where the F. T. Fish Co. whacks in the profits—some!"

And Fisher T. Fish locked up the trunk with a great deal of satisfaction. In spite of the trouble of the previous evening, the pawnbroking company had started well—very well indeed. And Fisher T. Fish made entries in his ledger, and waited for new customers.

THE SIXTH CHAPTER.
Up the Spout!

"HALLO, hallo, hallo!"

"Been robbing a bank, Bunty?"

"Found something—in somebody's pocket?"

These questions—and others of the same sort—were addressed to William George Bunter, as he sat upon a high stool in the school tuckshop, devouring tarts.

Harry Wharton & Co. had returned from Cliff House, and as they came in the sound of many voices from the tuckshop drew their attention in that direction.

They looked in, and stared.

Billy Bunter was "doing himself" remarkably well. The counter before him was laden with good things, and Billy Bunter was travelling into them at express speed.

A crowd of fellows watched him with great interest. Billy Bunter was always ready for a feed, but the feeds he had were generally at somebody else's expense. To see William George Bunter standing himself an expensive feed was so unusual that the juniors had to stare. Mrs. Mimble was looking very amiable as she served Bunter. As a rule, she was not glad to see the Owl of the Remove. Bunter's efforts to run an account had tired out her patience.

But Bunter flush with money was, of course, another Bunter entirely. Bunter had laid down his seventeen-and-sixpence, and commanded goods to exactly that value, and Mrs. Mimble was supplying them—to that value. As soon as the limit of seventeen-and-sixpence was reached the end of Billy Bunter's feast would be reached also. But a great deal of "tuck" can be purchased for seventeen-and-sixpence, and Billy Bunter had not yet finished, though he was looking very fat and shiny, and beginning to breathe with some difficulty.

"Postal-order come at last?" grinned Johnny Bull.

"Any new boys dropped in this afternoon?" asked Nugent.

"Not that I know of!" grunted Bunter.

"Then who did you borrow the money of?"

"Ha, ha, ha!"

"He's blewing seventeen-and-six," said Tom Brown. "Nobody who knows him would lend him seventeen-and-six, I know that! Must have taken to highway robbery!"

"How did you do it, Bunter?"

Billy Bunter did not deign to reply. He was finishing up with tarts, and he had some difficulty in getting them in. There were several fellows in the tuck-shop who would have saved him the trouble willingly, but Bunter did not appear to think of that. He crammed in the last tarts with a perceptible slackening down.

"Seventeen-and-sixpence exactly," said Mrs. Mimble.

"Righto!" mumbled Bunter.

The last tart vanished, leaving a jammy smear on the Owl's fat face. Billy Bunter rolled down with some difficulty from the high stool at the counter.

"Race you across the Close, Bunter?" suggested Bob Cherry.

There was a laugh. Billy Bunter was more likely to crawl across the Close than to race across it, in his present over-fed state.

"Come into the gym., Bunty," said Tom Brown. "I'll put you through some exercises on the parallel bars!"

"You'd need a steam crane to lift him, I fancy," said Bulstrode.

Bunter blinked at them with fishy eyes.

"I say, you fellows, don't be funny! I've had hardly enough, you know."

"Ha, ha, ha!" roared Bob Cherry. "I'll bet you couldn't get another tart in!"

"Try me and see!" said Bunter promptly. "Mrs. Mimble, don't you hear Cherry ordering jam tarts—twopenny ones?"

"Ha, ha, ha!"

"No, I'm not," said Bob. "It would be a wicked waste of good grub; and we don't want you to have a fit of apoplexy, or perish suddenly from gorgitis. But I'm blessed if I know where you have been getting seventeen-and-six—unless you've been borrowing it of Fish on the credit of your study furniture."

"Fish wouldn't lend seventeen-and-six on that, with Bunter thrown in!" said Harry Wharton. "Must be a miracle, if Bunty isn't hard up! Like us to roll you in, Bunter?"

"Oh, really, Wharton——"

Billy Bunter left the tuck-shop, proceeding with slow and heavy steps towards the schoolhouse, a great deal like a tortoise.

Bob Cherry offered to help with shoves of his boot—an offer that was declined without thanks.

The chums of the Remove went up to their studies, and met Fisher T. Fish in the passage. The American junior nodded to them affably.

"Had tea?" he asked.

"Had tea at Cliff House," said Harry. "Why?"

"I mean, if you're short of tin——"

"Thanks, I'm not."

"Well, when you are, you know where to raise it," said Fish. "I guess the F. T. Fish Co. is always ready to do business all the time. One week allowed for redeeming pledges——"

"Oh, rats!"

"Done any business yet?" grinned Nugent.

"Yep!"

"What! You've got a customer?" demanded the juniors.

"You bet! I've done business with Bunter——"

"Oho! That's where he raised the tin!" exclaimed Bob. "What on earth could he have pledged with you to raise seventeen-and-six? You're not loaning the full value of the articles, I suppose?"

"What do you take me for?" asked Fish indignantly, at that aspersion upon his ability as an amateur pawnbroker. "Tenth part of the value, of course."

"Then Bunter must have a lot of valuables we never knew

of," said Wharton, in surprise. "He hasn't made the loan last long, anyway."

"You've got a nice watchchain there," said Fish, with an eye on Wharton's waistcoat. "I could lend you half a quid on that!"

He took the watchchain in his long, thin fingers to appraise the value. Wharton jerked it indignantly away.

"I'll lend you a thick ear if you paw my watchchain!" he growled. "Buzz off and pawnbroke somewhere else!"

"Can't do any business with you?" asked Fish.

"No, fathead!"

"Never mind. I guess you'll be hard up later on, and then you'll find the F. T. Fish Co. ready to do a trade—just a few! You see——"

But the juniors went into their studies, and left the amateur pawnbroker talking. Harry Wharton looked into Hazeldene's study, and found him still there. Hazel gave him a shifty look.

"Moping?" asked Wharton. "Better have come out!"

"Oh, rot!" said Hazel.

"Thanks! Your sister's coming over to see you to-morrow afternoon—it's a half-holiday, you know," said Harry.

"Oh, all right!" said Hazel ungraciously.

Wharton went to his own study. Nugent was there, and he was looking round the study with a puzzled expression.

"You haven't happened to borrow my fountain-pen, have you?" he asked.

"No; lost it?"

"I left it here," said Nugent. "I suppose one of the chaps has borrowed it. All right!"

"One of them seems to have borrowed my writing-case, too," said Harry, looking round.

And the juniors sat down to do their preparation. Ten minutes later, Trevor of the Remove put his head into the study.

"You chaps been fishing?" he asked.

"Fishing!" said Harry. "No; we've been to tea at Cliff House."

"Thought you might have borrowed my rod," said Trevor. "Somebody has."

"Seems to have been a lot of borrowing going on while we've been out," said Frank Nugent. "Somebody's borrowed my fountain-pen and Wharton's writing-case."

"That's queer!" said Trevor. "Mauleverer says somebody's taken the bronze clock from his study. Must be some silly ass larking!"

Bob Cherry looked in.

"Seen my pocket-knife, you chaps?" he asked.

"My hat! Lost your pocket-knife?" asked Wharton.

"Well, I left it in my study, and Marky and Wun Lung say they haven't seen it," replied Bob. "Thought one of you chaps might have borrowed it."

"We haven't," said Nugent. "Somebody seems to have been going round collecting up things. I suppose it's a lark, unless some giddy burglar has been in while everybody was out of doors. I think we'd better inquire."

The other fellows thought so, too, and they left the study together. Bolsover major met them in the passage with an inquiry:

"Seen my mouth-organ?"

"Lost it?" demanded the juniors, all together.

"Well, I haven't lost it, because I left it in my study when I went down to the cricket," said Bolsover major, with a perplexed look. "Some of the chaps say they don't like my playing it, and somebody may have chucked it away. If I find him, I'll make him sorry he touched it!" added Bolsover.

"I say, you fellows——"

Billy Bunter rolled up to the little crowd of juniors, blinking through his spectacles.

"Well, have you lost anything?" demanded Bob Cherry.

"Lost anything? No! I want to speak to Wharton! I say, Harry, old chap——"

"Don't 'Harry, old chap,' me!" growled Wharton. "What do you want?"

"Oh, really, Harry——"

"If you call me Harry again, I'll biff you!" exclaimed Wharton. "What do you want? I'm not going to cash any postal-orders in advance; and you've had enough to eat for one day, anyway, you—you boa-constrictor!"

"I don't want you to cash a postal-order!" said Bunter, with dignity. "I was going to ask you to lend me your watch!"

"My watch! You've got a watch!"

"Ahem! I want my own to tell the time by, you know. I—I mean——"

Wharton stared at him.

"What on earth do you want mine for, then?" he demanded.

"Well, you see, I—I thought you might lend it to me," said Bunter evasively. "I'll let you have it back in a few days—a week at the furthest. I think you might lend me your watch, Harry—I mean, Wharton!"

"Have you gone off your rocker?" demanded Harry. "You don't want to walk around for a few days, or a week at the furthest, wearing two watches, do you?"

"Oh, no! You see, I—I'm hard up—I mean—ahem—I can't very well explain just now, but I want you to lend me your watch, Harry—I mean, Wharton!"

"Hard up!" repeated Wharton, a light breaking upon his mind. "You—you cheeky fat beast, do you mean that you want my watch to raise a loan on?"

"Well, really, you see, I—I——" stammered Bunter.

"I've got it!" roared Bob Cherry suddenly.

"Eh! You've got my watch?" asked Harry.

"No, ass! I've got it—what's become of our things!" yelled Bob. "Bunter's been pawning them with Fishy! That's how he raised seventeen-and-six!"

"Great Scott! Bunter, you fat villain, where are you going——"

"Sorry!" called back Bunter, as he made for the stairs. "I—I've got to see a chap——"

Bob Cherry dashed after him, and caught him by one fat ear.

"There are some chaps here that you've got to see!" he exclaimed. "You've been taking our things and pawning them with Fishy!"

"Ow! Leggo my ear!"

"Have you popped our things with Fishy?" roared Bolsover major.

"I—I—ow! Leggo my ear! Yow! You—you see, it's only for a week!" howled Bunter. "I shall have a postal-order on Monday, and—and I'm going to get them out, you know. Ow! I suppose there's no harm in borrowing them for a few days, is there? Ow!"

The juniors simply glared at the Owl of the Remove. Bully Bunter was famous for his cool cheek; but that he should have gathered up articles belonging to the other fellows, and pawned them with the F. T. Fish Company, was the limit—or a little past the limit.

"Did you tell Fishy the things belonged to us?" demanded Bob.

"Ow! I—I didn't mention that!"

"We'll mention it!" roared Bob. "Come on, you fellows—let's go and see Fishy!"

"You—you can't get the things now!" stammered Bunter. "They're up the spout, you know. I'm going to redeem them with my postal-order on Monday. They're all right, you know."

"Up the spout, are they?" said Bolsover major. "I'll jolly soon have my mouth-organ down the spout, then!"

"Call Mauly," said Harry Wharton. "He'll have to come and identify his clock. Of all the nerve—I think this takes the cake, even for Bunter."

"The things are safe enough, you know," said Bunter feebly. "They don't become Fishy's property till after a week, according to agreement. And when my postal-order comes——"

"I fancy they won't ever become Fishy's property," said Nugent, with a grin.

Bob Cherry rushed into Lord Mauleverer's study, and brought out the dandy of the Remove. The party of juniors moved off to the Rag, to interview the schoolboy pawnbroker. Billy Bunter was left in dismay. But as the juniors were going downstairs, Bunter ran after them.

"Wharton! I say, Wharton!" he called out.

Harry Wharton turned back.

"Well, what else have you been pawning?" he demanded.

"Nothing else. But—but——"

"But what, you fat rotter?"

"Will you lend me your watch?"

Wharton stared at the fat junior for a moment. Words failed him. He smote—and Billy Bunter rolled on the linoleum with a wild yell. Then the juniors hurried down to the Rag.

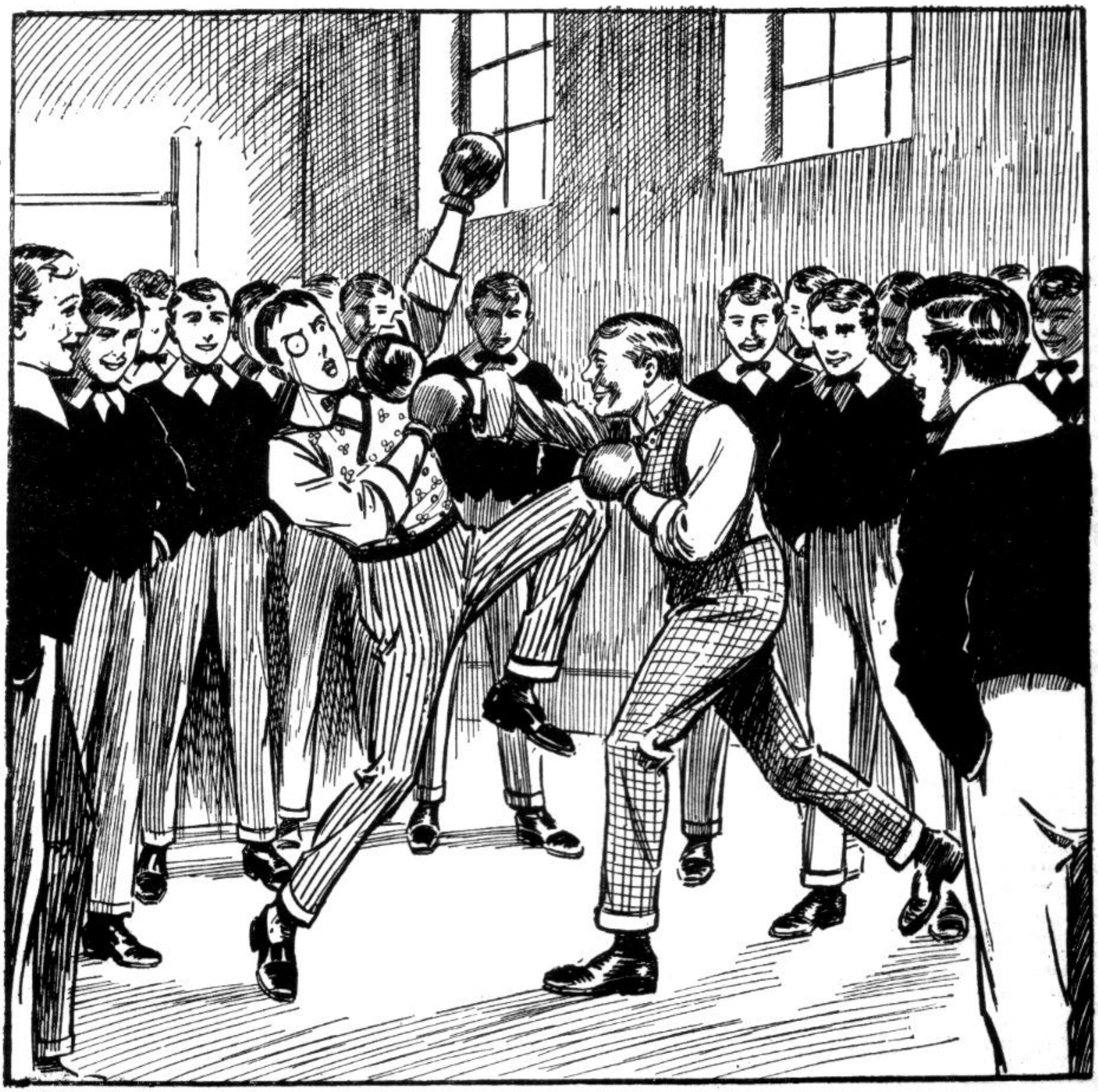
THE SEVENTH CHAPTER.
Down the Spout!

FISHER T. FISH was in his office.

His thin, sharp face brightened up as the little crowd of juniors came in.

F. T. Fish had not been doing much business so far. Bunter had been a good customer, but he had been the only one as yet. At the sight of Wharton, Nugent, Mauleverer, Trevor, Bob, and Bolsover major coming in together, the schoolboy pawnbroker foresaw a rush of custom, and he rubbed his hands in the true Ikey Solomon manner.

"Please sit down, gents!" he said. "What can I do for you this afternoon?"



In five minutes the swell of St. Jim's was in a breathless state, and he had not succeeded in touching the smiling face of the boxer. "Bai Jove!" said D'Arcy, at last. "I'm afwaid you are wathah too much for me, Mr. Bantam!" *(For this amusing incident, you should buy a copy of this week's number of "THE GEM LIBRARY." and read the grand long tale of Tom Merry and his chums, entitled, "SCHOOLBOY AND GENTLEMAN BOXER," by Martin Clifford. Out on Wednesday. Price One Penny.*

"You can give me my mouth-organ!" roared Bolsover major.

"You can give me my fountain-pen!" said Nugent.

"And my writing-case!"

"And my fishing-rod!"

"And my pocket-knife!"

"And my clock, begad!"

Fisher T. Fish stared at them. The smile of satisfaction left his face.

"I don't quite catch on, I guess!" he remarked. "You fellows haven't popped anything with this company so far!"

"But Bunter has," said Wharton, "and we've come to unpop them, see?"

"Oh, I see! You want to redeem the things for Bunter. Has he given you the ticket? It will be eighteen-and-threepence, but I can't do business without the ticket."

"Blow the ticket!"

"My dear chaps," said Fish pityingly, "you don't know anything about the pawnbroking business, I can see. Must have the ticket, or the transaction can't be done."

"Those things that Bunter pawned don't belong to him," said Wharton.

"Nope. They belong to the F. T. Fish Company, unless they're redeemed," said the Yankee junior, with a nod.

"They belong to us!" roared Bolsover major.

"I guess I don't see it!"

"Will you see it better with your eyes closed?" demanded Bolsover, shaking a huge fist in the face of the schoolboy pawnbroker.

Fish started back.

"I guess if you haven't come to do business, you can levant," he said. "This company has no time to waste in jaw. No, sir. We're not out for chin-wag!"

"Those things belong to us," explained Wharton, keeping his temper. "The writing-case is mine, and the fountain-pen is Nugent's!"

"And the mouth-organ is mine!" shouted Bolsover.
"And the pocket-knife is mine!" howled Bob Cherry.
"And the clock's mine, begad!" said Lord Mauleverer.
"Oh, I tumble now, I guess. You lent them to Bunter——"
"No we didn't; he took them!"
"Without asking permission?"
"Yes!"

"I guess that comes hard on you, then," said Fish. "Still, under the circumstances, I'm ready to do business. I'll let you have them out without the ticket. All you've got to do is to pay me eighteen-and-threepence!"

"What!"

"Seventeen-and-sixpence the loan, and ninepence the interest," explained Fish.

"Well, for cool nerve I think you beat Bunter," said Nugent. "We're not paying anything! We've come here for our property!"

Fisher T. Fish laughed.

"I guess this company isn't doing business on those lines," he said. "I'm not in the pawnbroking business for my health! No, sir. All articles pledged with this company must be redeemed in the regular way. This company isn't out for losses. Got that?"

"You'll be getting something soon, and getting it hard, if you don't hand over our property," said Harry Wharton wrathfully.

"I guess you don't know the law. If Bunter has pawned articles belonging to you without your permission, it's stealing. Your proper course is to apply to the police, and prosecute Bunter, and then I shall have to hand over the articles to the police to be restored to their owners," said Fisher T. Fish. "They have to be identified, and ownership proved, of course. At present I've only got your words that they belong to you."

"Wha-a-at!"

"Ain't my word good enough?" bellowed Bolsover.

"Not in business," said Fisher T. Fish firmly. "You can take Bunter to the police-station if you like, and accuse him of stealing."

"You know we won't do that!" growled Bob Cherry, "and the silly ass wasn't stealing—he was borrowing the things, that's all!"

"Unless you charge him with theft, you are condoning the borrowing, and becoming a party to it," said Fish; "that's the law. Your position is, that you charge Bunter with stealing the things, or else you agree to lend them to him. There's no middle course, I guess."

"I dare say we can find one, though," grinned Nugent. "For instance, we can bump you till you hand over our property. How does that strike you?"

"I guess that would be illegal, and would amount to robbery with violence!" said Fish, with a shake of the head. "It can't be done!"

"Can't it?" said Bolsover, with a growl. "We'll try, anyway!"

"I guess——"

"Are you going to hand over the articles?" demanded Wharton.

"Nope!"

"Then we'll jolly well take them!"

"You can't!" exclaimed Fish, in alarm, as the juniors converged towards his table, with threatening looks. "Don't you know the law? You can't touch a pawnbroker yourselves—it has to be done legally."

"Regular sheeney pawnbroker, ain't he?" said Bolsover major, in disgust. "It won't work with us, though. Are you going to give me that mouth-organ, Fishy?"

"Nope!"

"You mean you're going to stick to our property?" said Trevor.

"Yep—until it is redeemed in the ordinary way," said Fish. "How do I know it's your property? You haven't proved it yet."

"My fountain-pen's got my initials engraved on it," said Nugent. "F. N."

"That's nothing. F. N. might stand for Fred Noakes, or Ferdinand Noggs, or anything."

"I'm not going to jaw to the rotter," said Bolsover major. "I'm going to have my mouth-organ."

And the burly Removite laid violent hands upon the schoolboy pawnbroker, and yanked him across the table.

"Ow!" roared Fish. "You silly guy! Oh!"

Bump! Crash! Crash!

Fisher T. Fish landed on the floor, and his legs, lashing out as he swept across the table, hurled the ledger and inkstand to the floor with successive crashes.

"Now, where's my mouth-organ?" bellowed Bolsover.

"Ow! Leggo!"

"Give me my mouth-organ," said Bolsover, taking a tight grip on Fisher T. Fish's collar, and bumping his head on the floor.

"Yah! Oh! Yarooh! Help!"

Bump! Crack! Crack!

"Ow! You're bursting my cabeza!" yelled Fish, struggling frantically in the grasp of the big Removite. "This is against the—ow!—law! Yow!"

"I don't know what a cabeza is, but I'll bust it, and the rest of you along with it, if you don't hand over my mouth-organ!" grunted Bolsover.

"I suppose the things are in these trunks," said Wharton. "They're marked P. and U.P. What does that mean, Fishy?"

"Ow! Pledges and Unredeemed Pledges!" gasped Fish.

"Which trunk are our things in?"

"Pledges, of course. They won't be unredeemed pledges till next—ow!—Friday! Leggo my ears, Bolsover, you guy! Ow! I guess if I get my mad up, I shall about slaughter you—ow!"

"Are you going to open that trunk, Fishy?"

"Yow! Nope! I guess not!"

He hurled Fisher T. Fish along the floor, and the unfortunate pawnbroker rolled there, gasping for breath. Then Bolsover picked up the poker from the grate, and commenced operations upon the trunk marked "P."

Bang! Bang! Bang! Bang!

The terrific din in the Rag brought a crowd of fellows to the spot. There was a howl of inquiry as to what was happening.

"It's all right," said Wharton. "Bunter has been putting our things up the spout, and we're getting them down."

"Ha, ha, ha!"

"I guess I'll scalp you if you damage my property!" yelled Fisher T. Fish, staggering to his feet. "You can't do this, you guys—you can't do it!"

"I fancy we can," grinned Nugent. "Go it, Bolsover!"

Bang! bang! bang! bang! Crash!

Bolsover was going it. His mighty smites with the heavy poker were too much for the lock of the trunk. The lock flew into pieces, and Bolsover opened the trunk. Fisher T. Fish flourished his clenched fists in the air, and simply raved at this demolition of his property. But he received no sympathy from the fellows crowding into the room. They seemed to look upon it as a first-class joke.

"Begad, that's my clock!" said Lord Mauleverer, as Bolsover handed out the bronze clock from the interior of the trunk.

"It belongs to the F. T. Fish Company now, until it's redeemed!" shrieked Fish.

"That's my writing-case," said Wharton.

"I guess it's mine!" yelled Fish, making a grab at the case.

Wharton gave him a gentle tap on the chest, and Fish sat down.

The fountain-pen, and the fishing-rod, and the pocket-knife were disinterred from the trunk, and handed out to their rightful owners. Bolsover major recovered his mouth-organ, and blew an ear-splitting blast upon it in triumph.

"Ow!" said Nugent, stopping his ears. "Might as well have left that awful thing up the spout!"

"Ha, ha, ha!"

"I guess you're a set of toughs!" roared Fisher T. Fish. "This is robbery! You hear me! I guess I'm not standing it! No, sir, I'm not standing——"

"No, you're sitting!" said Bolsover, giving the Yankee junior a shove that made him sit down in the empty trunk.

"Ow!"

"Ha, ha, ha!"

"You'd better inquire into the ownership of articles before you lend money on them again, Fishy," grinned Nugent. "Good-bye!"

And the juniors carried off their recaptured property.

Fisher T. Fish scrambled out of the trunk in dismay and rage.

"You—you—you scallywags! You slabsided mugwumps!" he roared. "Who's going to pay me my eighteen-and-threepence?"

"Bunter—when his postal-order comes!" chuckled Bob Cherry.

"Ha, ha, ha!"

"Look here! I—I guess——"

But the juniors did not wait to hear what Fisher T. Fish guessed. As Bob Cherry remarked, it was not a guessing competition. Fisher T. Fish was left with his smashed trunk, breathing fury.

He was still regarding his wrecked office with mournful looks, about ten minutes later, when Billy Bunter came in. Bunter had a cricket-bat under his arm, and he sidled up to Fish with an agreeable grin. Fish fixed a glare upon him

which the Owl of the Remove was too short-sighted to take note of, or he might have been warned.

"Well," said Fish grimly, "what do you want?"

"How much on this?" asked Bunter, holding out the bat.

"Whose is it?"

"Ahem! It's mine—I—I mean, Russell's lent it to me."

"Did you ask Russell first?"

"Ahem! How much?" asked Bunter, appearing to be suddenly afflicted with deafness. "It's a jolly good bat, Fishy—cost about a pound. How much?"

Fisher T. Fish breathed hard through his long, thin nose. He took the bat, as if to examine it, and took a firm grip upon the cane handle.

"You spoofing mug!" he said. "You've been palming things off on me that don't belong to you! I guess I've had my office wrecked, and my 'P' trunk smashed open! I guess I'm not doing any more business with you. I guess I'm going to make you sit up for putting the company to a loss! Just a few! Take that—and that—and that!"

"Yarooh!" roared Bunter, as the cricket-bat smote upon his fat person. "Ow! ow! Leave off! Have you gone dotty? Yow—ow—ow!"

Bunter made a wild break for the door. The exasperated pawnbroker pursued him, digging at him with the bat, and eliciting a frantic yell from Bunter at every dig.

"Ow! ow! Help! Murder! Fire!" shrieked Bunter. "He's gone mad! Ow! Yah! Yah! Oh!"

He rolled out of the Rag, and Fish hurled the bat after him, and closed the door with a slam. Then the amateur pawnbroker returned to his wrecked office, a little consoled, and began to put it in order—ready for more business.

THE EIGHTH CHAPTER.
Hazel's Trouble!

"PLAYING the Fourth this afternoon, Harry?" Bob Cherry remarked, in a thoughtful sort of way, as the juniors came out of the Form-room on Saturday morning.

"Yes," said Wharton. "We're going to give Temple & Co. another licking. Feel up to hitting for a century?"

Bob Cherry coloured a little.

"It won't be much trouble to beat the Fourth," he remarked.

"Precious little!" said Nugent.

"Why not give Bolsover major a chance this afternoon?" suggested Bob generously. "He has been coming on in his practice lately, and seems to be sticking to it, and he ought to be encouraged. And you won't risk anything with the Fourth."

"One of the eleven would have to stand out, then," said Harry.

"Oh, I'd do that!" said Bob.

Wharton and Nugent looked at him curiously. Bob Cherry did not meet their eyes; he seemed to be intensely interested just then in watching the pigeons in the Close, and his ruddy colour was deepening.

"Don't you feel fit?" asked Harry.

"Fit as a fiddle!" said Bob.

"You want to give Bolsover a chance?"

"Yes; it's only fair, you know, as—as he's been sticking to practice."

"Blessed if I'd noticed that you'd been so blessed chummy with Bolsover!" said Frank. "It's rather sudden, isn't it?"

"Might as well give him a look in," said Bob. "It won't be risking anything—we're only playing the Fourth."

Nugent burst into a sudden cackle.

"What time is Marjorie coming over, Harry?" he asked.

Harry Wharton laughed, too, and Bob's already ruddy face assumed the hue of a well-boiled beetroot.

"What's that got to do with it?" he demanded.

"Lots, I think!" grinned Nugent.

"All right, I'll play Bolsover," said Wharton. "We shall lick the Fourth on our heads, anyway. You might look after Hazel a bit this afternoon, Bob, and cheer him up. He seems awfully down in the mouth lately."

"So I will!" said Bob heartily. "I'll stick to him like—like——"

"Glue?" suggested Nugent.

"Like a brother," said Bob, unheeding. "I'm really rather concerned about old Hazel, you know. After all, he's been a pal of ours, though he did give us the go-by for that outsider Smithy. I'll look after him."

And Bob Cherry lost no time in looking after Hazel. Hazeldene, of the Remove, was slouching in the Close with his hands in his pockets, and a gloomy frown on his brow, when Bob found him. Bob gave him a hearty clap on the shoulder, and Hazel scowled.

"What are you up to?" he demanded.

"Ahem! I'm not playing cricket this afternoon," said Bob. "I'm standing out, to give Bolsover a chance."

"Blow cricket!" said Hazel savagely.

"You don't feel inclined to score?"

"No, I don't!"

"Might go on the river?"

"Hang the river!"

"I'll tell you what," said Bob. "Come round to the fives-court?"

"Dash the fives-court!"

Bob coughed.

"Like a game of chess?" he asked.

"No, I wouldn't!"

"Ahem! Lovely afternoon, ain't it?" said Bob, rather at a loss.

"Hadn't noticed it!" growled Hazel.

"Look at the—the sky, and—and the birds," suggested Bob. "Listen to 'em twittering in the—the trees, you know."

Hazel stared at him.

"Are you gone off your dot?" he asked.

"Ahem! No."

"Then what are you talking that piffle for?"

"I—I—I wasn't aware that I was talking piffle," murmured Bob, manfully resisting a strong desire to dust up the ground, with Hazeldene for a duster. "I—I was wondering—you seem rather down in the dumps, old man. If I could do anything for you—ahem——!"

"Oh!" said Hazel. "Is that it?"

"Yes," said Bob, "that's it."

"Good! Lend me five quid."

Bob smiled feebly.

"Did you say five shillings?" he asked.

"No, I didn't. I said five quid."

"H'm! I—I'm afraid I couldn't raise five quid just now," said Bob. "I'm sorry; but I don't have my pockets lined with fivers, you know. Anything else?"

"I don't want anything else," grunted Hazel. "Excuse me, I'm expecting my sister, and I'm going to meet her."

"I'll trot down with you, if you like," said Bob.

"Don't trouble."

"It wouldn't be a bit of trouble for me," said Bob eagerly.

"It would for me!" said Hazel.

And he walked away, leaving Bob Cherry gazing after him with an expression that could hardly be described. As Hazel disappeared out of the school gates, Bob Cherry sawed the air with his fists, sparring away at some invisible object with great energy. Perhaps he saw Hazel's sullen face before him, in his mind's eye, and was sparring at it. At all events his violent exercise seemed to afford him some solace.

"Hallo! Is that a new thing in gymnastics, Cherry?" asked Bolsover major, coming by with his bat under his arm, on his way to the cricket-field. Bolsover major was in flannels, and looking very cheerful. Bob turned very red, and looked guilty.

"Nunno!" he stammered. "I was only—only—ahem!"

"I hear you're not playing this afternoon," said Bolsover genially. "Wharton's asked me to play. I'm on, you bet! So-long!"

And Bolsover major marched away to the cricket-field. Bob Cherry looked after him rather dolefully, and then looked towards the gates, where Hazel had disappeared. Then he grunted.

"Rotten!" he said.

He had given up the cricket to bestow his company upon Hazel; but Hazel evidently was not "taking any." Bob "mooched" about the Close for some minutes with his hands in his pockets, and then strolled down to the cricket-ground. The Form match was about to begin.

"Hallo!" said Wharton, in surprise. "Aren't you looking after Hazel?"

"He doesn't seem to want looking after," said poor Bob. "I'll keep the score for you."

And Bob Cherry spent that afternoon scoring for the cricketers.

THE NINTH CHAPTER.
Marjorie Finds a Way!

MARJORIE HAZELDENE slackened down, and jumped lightly from her bicycle. Hazel, who was walking along moodily with his eyes on the ground, looked up. His face did not lighten at the sight of the schoolgirl—though Marjorie looked a pretty picture that might have cheered up the gloomiest misanthropist if he had seen her.

"Coming to meet me, Hazel?" said Marjorie cheerfully.

Her brother nodded. Marjorie scanned his dark and clouded face anxiously. Hazel certainly did not look at all himself.

"You're in some trouble, Hazel," said the girl quietly. She nearly said "again," but she checked that word.

"Is that what you've come to see me for?" asked Hazel, forcing a smile.

"Yes. What is it? Tell me!"

"Not much good telling you," groaned Hazel. "You can't help me."

"I'll try," said Marjorie. "Now, I want to hear all about it. What is it?"

"I don't want to worry you with my troubles," her brother muttered.

"But I want to be worried with them," said the girl cheerily. "You'll feel better when you've told me, too."

"Can't talk here," said Hazel. "I'll wheel your bike in, if you like. You can come into the Rag. Brown's in the study doing lines."

"Very well," said Marjorie.

Hazel took the bicycle, and wheeled it into the Close. Marjorie glanced away towards the cricket-field as they crossed the Close. Wharton was batting, and he was knocking Fry's bowling right and left, and giving the Fourth-Formers a large dose of leather-hunting. Hazel caught his sister's look, and his brow darkened. Like most weak and vacillating natures, Hazel's had a large proportion of jealousy in it.

"You'd rather watch the cricket than hear about my worries," he muttered.

"Nonsense!" said Marjorie. "You know that isn't so, Hazel."

"Wharton's batting——"

"Never mind Wharton now. Come into the Rag!"

Hazel leaned the bicycle against the wall, and they entered the house. Hazel had selected the Rag as a place where they were sure to be uninterrupted on a half-holiday. He had forgotten about Fisher T. Fish, and his precious new business.

But as they came into the Rag, with its large long windows looking on the sunny Close, Fisher T. Fish was there, sitting on the table in the corner. Fisher T. Fish was waiting for custom. He had started business at last. Nugent minor, of the Second Form, had pledged a cricket-bat, and Bunter minor, also of the Second, had "put up" a penknife—and Tubb, of the Third, had confided a school prize-book to "Uncle" Fish.

Small beginnings, it is true; but, as Fish would have explained, the greatest business in the United States had been built up from small beginnings. His own "popper" had arrived in New York from "way-back" with only ten cents in his pocket, and now he was one of the money-kings of the Yewnited States—if Fish's account was to be believed.

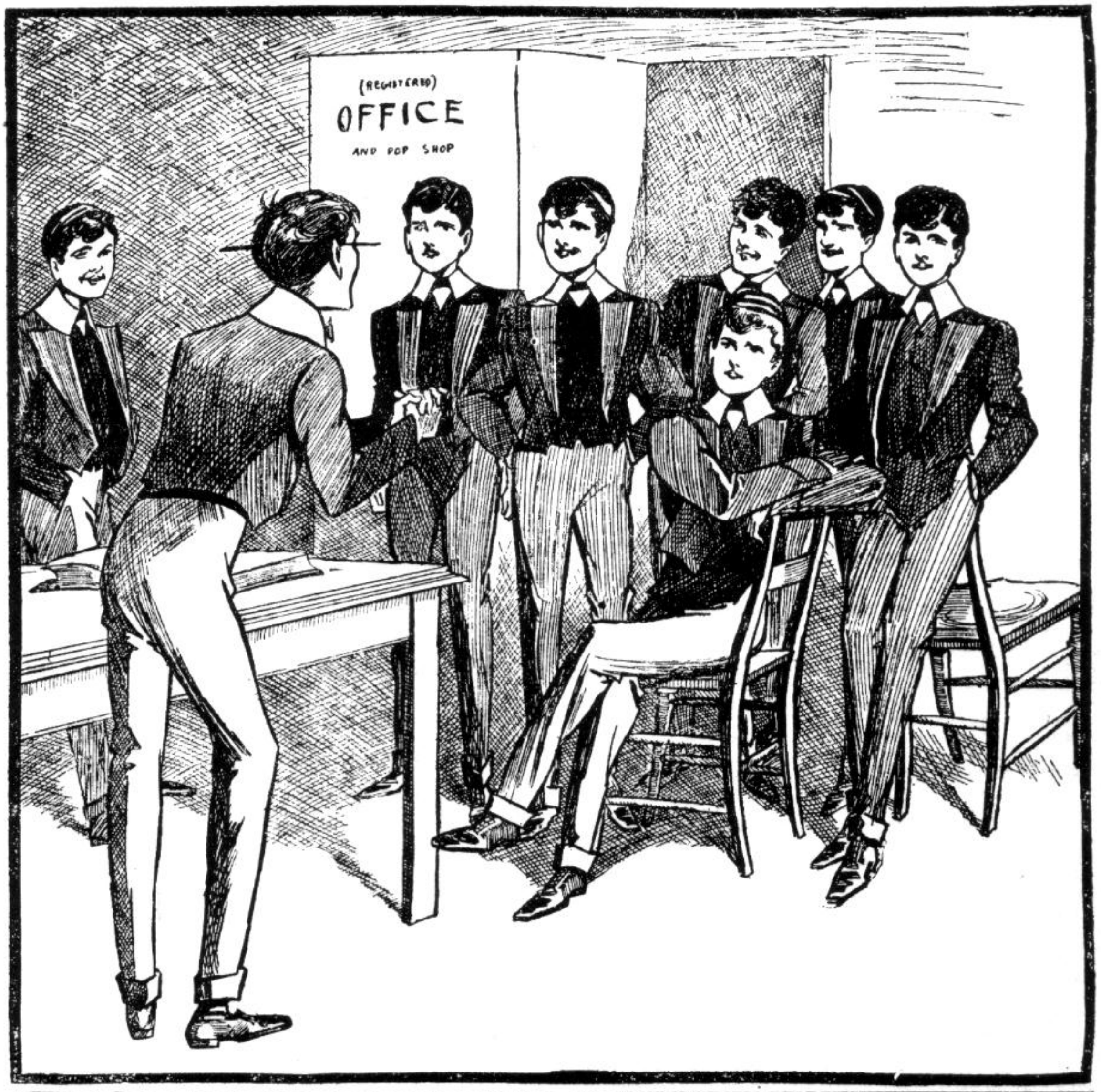
In his mind's eye Fisher T. Fish saw the pawnbroking business growing and spreading, till pledges should be piled in his office, and sales of unredeemed goods should be pouring a constant stream of profits into his pockets. Fisher T. Fish had a marvellous gift for counting his chickens a long time before they were hatched.

Fisher T. Fish slid off the table, and assumed a business-like air as Hazeldene and his sister came into the Rag. Fish knew that Hazel was hard-up, and he supposed that new business was arriving.

GOOD TURNS!—No. 1.

The world would be a better and brighter place if everyone would adopt the excellent rule of the B.P. Scouts, to do at least one good turn to someone every day. Many "Magnet" chums already follow this noble rule, and this picture shows one of the many little acts of kindness and courtesy that boy and girl readers may have the chance of performing in the course of every-day life.

A Magnetite is shown coming to the assistance of a governess in charge of a party of children, who is having trouble with a refractory donkey.



"Please sit down, gents," said Fisher T. Fish. "What can I do for you?" "You can give me my mouth-organ!" roared Bolsover major. "You can give me my fountain-pen!" said Nugent. "And my fishing-rod!"; and similar cries came from all the juniors. Fisher T. Fish stared at them, and the smile of satisfaction left his face. "I don't catch on, I guess," he said. "You fellows haven't popped anything with the company yet!"

(*See Chapter 7.*)

"Good-afternoon!" he said briskly. "What can I do for you?"

Hazeldene stared at him.

"You can get out!" he said.

Then it was Fisher T. Fish's turn to stare.

"Get out?" he repeated. "Do you mean vamoose—absquatulate?"

"I mean get out!" snapped Hazel.

The Yankee junior laughed

"I guess I'm not levanting out of my own office," he remarked. "Come off! Can I do anything for you in the way of business? The F. T. Fish Company takes cricket-bats, stumps, rods, pocket-knives, watches and chains, clocks, and——"

"Oh, ring off, do!" said Hazel irritably.

"You haven't come here on business?" demanded Fish, getting nettled.

"No, I haven't, you silly ass!"

"Perhaps Miss Hazeldene would like to do business with the F. T. Fish Company?" suggested Fish, turning to the girl with an agreeable smile. "Schoolgirls get hard-up sometimes, as well as schoolboys, I guess. I dare say you haven't heard, Miss Hazeldene, that I've started a pawnbroking business here—among the fellows, you know."

"Dear me!" said Marjorie in amazement.

"It's growing," said Fish, with a wave of the hand. "I expect soon to have all the pawnbroking of Greyfriars, Highcliffe, and Redclyffe in my hands. The F. T. Fish Company gives you good terms. Week to redeem the pledged article—if not redeemed by then, it becomes the property of the company, and may be disposed of as the manager thinks fit."

"Goodness gracious!" said Marjorie. "Who is the manager?"

"I guess I'm the manager," said Fish airily. "At present

the staff is limited; but that will be altered as the business expands. The company——"

"Who are the company?" asked Marjorie.

"Ahem! At present I'm the company," said Fish. "Later on, perhaps, there may be shares, you know—I'm thinking that out now. The company gives you reasonable terms—five per cent. on the loan for one week—that's square. What?"

"I don't know," said Marjorie, laughing. "I dare say it is. Does the Head allow you to carry on a pawnbroking business here?"

Fisher T. Fish sniffed.

"The Head! Oh, he doesn't know—he wouldn't understand, of course! The Head's a good old bird, you know, but behind the times—very! I guess this sleepy old island wants waking up. I'm going to pile in and wake up a little bit of it. Got that?"

Marjorie laughed.

"Nearly went to sleep when I first got into the country," said Fish. "Seems like getting into bed, by gum, for a smart and up-to-date American. You'd hardly credit it, Miss Marjorie, but some of the fellows here are up against my running a business at all—frightfully slow, these Britishers, you know. Why, I'm going to make enough rocks——"

"Enough wh-w-what?"

"Rocks—spondulics—money, you know," said Fish, interpreting into English.

"Oh, I see!"

"I'm going to make enough rocks to pay all my expenses here, and have some left over, to take back to New York," said Fish confidentially. "I guess the popper will be pleased when he finds that I've scalped the John Bulls—some. I guess I'd like you to see the popper's place in New York—the twenty-third floor at No. 2068 Hundred-and-Forty-Fourth Street. It would open your eyes, some! But to come back to our mutton—can I do any business with you?"

"No, thanks!" said Marjorie, with a smile.

"Sure you're not hard-up?" asked Fish anxiously. "I haven't any lady customers on my books, so far, and I'd give you special terms to make a start. Watches, and rings, and bracelets, and things—the company takes anything that's valuable, and lends a tenth part of the value. Any sum you like up to twenty pounds. I guess I'm in funds, and I'm going to turn my hundred dollars into a hundred quid. What? Just a few!"

"Thank you, I don't want to pawn anything," said Marjorie demurely. "I'll be sure to remember the F. T. Fish Company when I do."

"Perhaps you'd like to look in next week, at the sale of unredeemed pledges," said Fish. "I shall be selling them off at ruinous sacrifices. I guess——"

"Look here! Are you going to buzz off?" demanded Hazel.

"I guess not. I'm doing business here."

An inky-fingered fag came into the Rag with a tattered volume under his arm, and Fish turned his attention to him at once.

"I say, Fishy, how much on this Latin grammar——"

Hazeldene drew his sister out of the Rag.

"Can't talk there with that foolery going on," he growled. "Come into the Close; we can sit down under the elms."

They sat on one of the old oaken benches under the shady elm-trees. The Close was almost deserted; the Greyfriars fellows were all on the river or the playing-fields, or nearly all.

"Well, Hazel?" said Marjorie gently, as her brother remained plunged in gloomy thought.

Hazel started a little.

"It's the old trouble?" he said.

"Money?" said Marjorie quietly.

"Yes."

"You have got into debt, Hazel?"

"Well, yes."

"Is it much?" asked Marjorie, with a troubled look.

"Five pounds."

The girl gave a little cry.

"Oh, Hazel!"

Hazeldene shrugged his shoulders restlessly.

"I told you you wouldn't be able to help me," he muttered. "I wasn't going to say anything about it. You made me tell you."

"But—but how could you get into debt to that amount, Hazel?" said Marjorie timidly. "You have been buying things you can't afford?"

"Not exactly."

"Won't the people give you time to pay—or take a little at a time?"

Hazeldene shifted uncomfortably. He did not dare to tell his sister that he owed the money to a bookmaker.

"You don't understand," he said. "I can't exactly explain—and it wouldn't be any good if I did. It's not tradesmen I owe money to. It's a debt of honour, in a way. I can't give you the details—and it wouldn't be any good. But there it is. I want five pounds—I must have it! And I can't get it. You can't give it to me."

"I—I can't!" said Marjorie. "I have never had so much money as that. I have a pound, Hazel, that I've saved out of my allowance. I'll give you that, with pleasure. Couldn't you pay that, and ask them to wait for the rest?"

"You don't understand. I've got to pay the lot to-day!"

"To-day?" said Marjorie, in dismay.

"Yes; to-night!" said Hazel feverishly. "And if I don't——"

"What will happen if you don't, Hazel?"

"I shall be disgraced—sacked from the school, very likely," said Hazel bitterly.

Marjorie turned white.

"Is this something to do with Vernon Smith?" she asked, in a low voice.

"No, no!" said Hazel irritably. "That's just like you girls—you jump at that conclusion at once. Smithy hadn't anything to do with this—only in a way. I did it on my own—if he'd known the circumstances he'd have advised me not to. And—and I can't borrow the money of him, I've tried. He's stony, too!"

"I thought he was very rich," said Marjorie.

"So he is—but he lost all his tin last Monday."

"Lost it?"

"I—I mean he spent it. Don't ask a blessed lot of questions!" said Hazel irritably. "I can't answer them if you do!"

"I wish you wouldn't have anything to do with Vernon-Smith, Hazel."

Hazel laughed bitterly.

"Well, you'll have your wish, then—I've quarrelled with him."

"Over this?"

"Because he wouldn't lend me the money. He could get it from his father if he liked—and he won't!" muttered Hazel.

"I suppose you can't expect him to write to his father for money for you?" said Marjorie, in surprise.

"Well, he won't, any way. So I'm dished! And if I don't have the money to-day I'm done in—quite done for! That's all!"

"They won't give you time to pay?"

"No!"

"But—but what can they do?" said Marjorie, puzzled. "If you've ordered things you can't pay for, the bill will be sent to father. He will be annoyed, I know—but it won't be so bad as you suppose."

"Don't I keep on telling you it isn't that?" exclaimed Hazel angrily. "It's nothing of the sort. It's a debt of honour."

"You have borrowed the money?"

"In a way, yes; it's something like that. Anyway, I owe it—and I've got to pay to-day—to-night—or else be shown up!" muttered Hazel. "I wish you hadn't made me tell you. You can't help me."

"And a pound wouldn't be any good?"

"Four pounds fifteen shillings wouldn't be any good. It's five pounds!"

Marjorie wrinkled her brow.

"I have a pound," she said. "Then we must find four pounds somehow, Hazel!"

Hazel gave her a quick look.

"You can't do it, Marjorie, can you?"

"I—I don't know how."

There was a long silence.

"If I had something valuable, I could get a loan from Fishy, with his silly pawnbroking rot," said Hazel. "But I haven't!"

Marjorie brightened up.

"Your watch, Hazel—that's worth quite a lot of money,"

Her brother flushed.

"I haven't got it now, Marjorie," he stammered.

"You haven't sold it?" asked Marjorie, startled.

"I've put it up the spout with old Lazarus, in Coartfield, if you must know," said Hazel. "I had to—last week—it was the only way!"

"For another debt of honour?" asked Marjorie, very quietly.

"Yes!" growled her brother. "Don't ask questions!"

Marjorie might have remarked that she had a right to ask questions, as she seemed to be expected to get Hazel out of the scrape he had got himself into. But Marjorie had a full allowance of feminine tact.

She sat in silence, ruminating. She had taken a bangle from her wrist, and was regarding it thoughtfully. It was

a gold bangle, of curious workmanship, and very valuable—an extremely valuable article to belong to a young girl—but Marjorie had received it as a present from an uncle in India, the only rich relation the Hazeldenes possessed. That uncle was very fond of his niece, and had no regard for his nephew whatever—a fact for which Hazel bore him a long grudge—but which people who knew the brother and sister understood perfectly. On many occasions valuable presents from India—shawls and queer brooches and ornaments—arrived at Cliff House for Marjorie, from the far-off East. The bangle, though Marjorie did not know it, was worth a large sum of money—but she knew that it must be valuable.

"You're not thinking of selling that!" said Hazel abruptly.

Marjorie coloured. To sell a present from her uncle was impossible, and she was not thinking of it. But it was only too clear that Hazel would have had no scruples about selling that, or anything else.

"Suppose—suppose"—said Marjorie, hesitating—"I—I—I couldn't go to a pawnbroker's, Hazel, and—and Miss Primrose would be very angry. But—but if Fish is doing as he says, I could give him this bangle, if he would lend four pounds—I know it must be worth nine or ten——"

"Nearer twenty!" said Hazel.

"Then, suppose you take it to him—I will keep out of the matter," said Marjorie. "You needn't even say it's mine." The poor girl was thinking only of saving her brother's feelings, while her brother was thinking only of himself. "Take it to Fish, and ask him to lend you four pounds on it. I have one, and that will make five."

"He keeps things that aren't redeemed in a week," said Hazel.

"I can get four pounds in a week," said Marjorie. "I've the Post Office Bank, and I can get that out in a few days, and Clara and Wilhelmina will lend me ten shillings each."

Hazel brightened up wonderfully.

"I—I say, Marjorie—if you don't mind doing it—I say, you are a jolly good sort, old girl," said Hazel, grateful for once in his life, and filled with a new and unexpected compunction. "I don't like taking it—it's a shame——"

"I don't mind," said Marjorie bravely. "It's only for a week."

"But suppose the girls notice you're not wearing it—you always do wear it, and they may miss it," said Hazel, thinking hard. "You'd better say it's broken, and it's gone to be mended, Marjorie."

Marjorie coloured painfully. She was not likely to tell an untruth about it; but Hazel was not particular on points like that.

"Never mind that," said the girl hastily. "I sha'n't tell anybody you have it. Take it to Fish, and see if you can get four pounds."

"Right-ho!" said Hazel.

He slipped the bangle into his pocket, and started for the school house quite cheerfully.

THE TENTH CHAPTER.
A Good Stroke of Business!

"ONE-and-six!"

"Make it two bob, Fishy!"

"One-and-six——"

"But I say——"

"One-and-six; take it or leave it!" said Fisher T. Fish.

Gatty of the Second growled, and laid down the damaged bat he had brought to pledge with the F. T. Fish Co. Fisher T. Fish wrote out the ticket, and handed out the one-and-sixpence, and the fag departed as Hazel came into the Rag.

Fisher T. Fish was making an entry in his ledger, and he did not trouble to look up. Hazel stopped at the table, hesitating.

"I say, Fishy——"

The schoolboy pawnbroker finished his entry, blotted it, and closed the book with a snap. Then he condescended to look at Hazeldene.

"You come bothering again?" he growled.

"I'm here on business this time, Fishy!"

Fisher T. Fish's expression changed at once.

"Oh, that's a mule of another colour," he said briskly. "What can I do for you? Watches and chains, Latin grammars and clocks——"

"Look at that!"

Hazel laid the gold bangle on the table. Fisher T. Fish took it up, and his eyes glinted as he examined it. Fish knew something about the value of metals, and he could see at a glance that the bangle was worth a large sum. But in the true professional spirit, he concealed his satisfaction, and assumed a disparaging air.

"H'm! Indian bangle. Old-fashioned—quite out of date! I'm afraid I can't lend you much on that."

Hazel's eyes gleamed.

"You Shylock!" he said angrily. "You know jolly well it's worth a lot of money. The gold alone must be worth twenty quid, without the workmanship—and it's very rare, and hundreds of years old."

"H'm! I dare say I could go to a pound——"

"Then I'll take it to Lazarus in Courtfield," said Hazel, snatching up the bangle, and turning towards the door.

"Hold on—hold on!" exclaimed Fisher T. Fish, in alarm. "Go slow, old hoss! I guess I'm ready to do business. Put it down right here. The F. T. Fish Company is ready to do a trade all the time. How much do you think you're going to get on that?"

"Ten pounds!" said Hazel.

"Oh, throw it off!" said Fish contemptuously.

"Well, what will you lend me?"

Hazel seemed to have forgotten already that only four pounds were required. He knew that he could get a great deal more than that on the bangle at the pawnbroker's in Courtfield, and he had his own ideas about what he would do with the extra money. His eyes were gleaming with greed.

Fisher T. Fish cocked his eye at the bangle in a thoughtful way. He knew that it must be worth forty or fifty pounds, if sold to advantage in the right market. And he did not mean to let such a prize escape him. This "deal" would more than compensate him for the loss he had been put to in his transaction with Billy Bunter, if Hazel did not redeem the pledge. And there was not much likelihood of that. If Hazel had the money, and spent it, he was not likely to be able to raise it again. Fish knew Hazel well enough to know that.

"What about five quid?" he said.

"Not enough!" said Hazel.

"Oh, come off, you know!" remonstrated Fish.

"You know jolly well that old Lazarus would hand out ten quid on it," said Hazel.

"I guess I could make it six!" said Fish thoughtfully.

"Rats!"

"Well, seven quid, and that's top figure," said Fisher T. Fish.

"Eight!" said Hazel.

"My dear kid, I'm not made of money! I don't wear clothes lined with greenbacks!" said Fisher T. Fish. "I'll tell you what I'll do—and, mind, I wouldn't do this for anybody else; but I've got a friendship for you. I'll make it seven pound ten, and you can take it or leave it!"

"I'll take it," said Hazel. "Give me the money!"

"Hold on!" said Fish cautiously. "I've been done once—Bunter palmed off on me things that didn't belong to him——"

"What do you mean?" exclaimed Hazel, clenching his fists. "Do you think I've stolen it, you fool?"

Fish backed away.

"Keep your wool on!" he said. "I guess I'm not saying that. But this is a lady's bangle, and, as a matter of fact, I've seen your sister wearing it. Have you got her permission to put it up the spout?"

"Of course, I have!" said Hazel sullenly.

"Then the young lady won't mind coming here and saying so," retorted Fish promptly. "No offence, you know; but you can't be too careful in business. The F. T. Fish Co. isn't taking any risks—nope!"

"My sister doesn't want to be mixed up in it," muttered Hazel. "She's given me the bangle, and it's going to be redeemed in a few days. That's all you need care about!"

The Yankee schoolboy shook his head.

"Not good enough!" he said tersely.

"You mean you won't lend me the money?" said Hazel savagely.

"Not unless Miss Hazeldene says right out that she's lent you the bangle to pop," said Fish; "and I guess old Lazarus would ask you the same thing. I kinder reckon he wouldn't hand out money on spec. to a schoolboy pawning a girl's bangle—and a valuable one!"

Hazeldene knew that. He clenched his teeth, and regarded the Yankee junior with a frowning brow. Fish was quite calm, and quite determined.

"Look here, my sister gave it to me!" said Hazel at last.

"Where's the harm in asking her to step in here and say so, then?" said Fish.

Hazel bit his lip. He did not mind asking Marjorie to do that, but he did not want Marjorie to know that he had raised a larger loan than was required.

"I guess you'd better take that bangle back to your sister," said Fisher T. Fish. "This company isn't being done a second time. No, old hoss!"

"You idiot!" muttered Hazel, between his teeth. "It's not as you think. But——"

"Good-afternoon!" said Fish.

"Look here," muttered Hazeldene, "I'll bring Marjorie in to speak to you, but don't mention to her how much you've lent me on it. I don't want her to know that. You see,

I've got a way of raising the money to get it out, but I don't want to tell her about it—she wouldn't understand. See? What you're lending me on it is between you and me."

Fisher T. Fish nodded.

"No objection to that," he said. "All I want is for the young lady to come right here and say plain that she agrees to putting the bangle in."

"She'll do that," said Hazeldene.

"Then it's all O K!"

"Wait a minute, then!" said Hazel.

He hurried out of the Rag, with the bangle in his pocket. In a few minutes he returned with Marjorie, who was looking pale and worried.

"Tell Fishy you're agreeable to my leaving the bangle with him, Marjorie," said her brother. "He thinks I've stolen it from you."

"I guess I only want to be sure," said Fish. "Once bit, twice shy, I guess."

"I have given my brother the bangle to pledge with you," said Marjorie quietly. "I'm quite willing that he should do so."

"That's O K!" said Fisher T. Fish briskly. "The transaction can go on now. If you'll step out a minute, Miss Marjorie, I guess your brother will be through in two shakes!"

Marjorie left the Rag.

"Now the money," said Hazel feverishly, as he laid the bangle on the table.

Fisher T. Fish selected seven sovereigns and a half-sovereign from his money drawer, and passed them across the table. Hazel swept the golden coins up eagerly, and slipped them into his pocket.

"Hold on!" said Fish, as the junior was turning away. "I guess you've forgotten the ticket!"

"Oh, hang the ticket!" muttered Hazeldene.

"You can't redeem the pledge without the ticket."

"Well, hand it over, quick!"

Fish scribbled on the square of cardboard.

"Seven pounds ten shillings with interest at five per cent., that seven pounds seventeen and six," he said. "Got that?"

"All right—all right!"

"If not redeemed by next Saturday, the bangle becomes the property of the company," pursued Fish calmly.

"Yes, yes!"

"Well, here's your ticket!"

Hazeldene crushed the ticket into his pocket, and hurried out of the Rag.

Fisher T. Fish grinned, and made an entry in his big ledger. Then he carefully locked the bangle up in the trunk marked "U.P." The trunk marked "P." was not in a condition for locking anything up in, after the way Bolsover major had handled it with the poker. Fisher T. Fish gave a chuckle as he turned the key.

"I guess that's a good stroke of business," he murmured. "I know what that jay wants the money for—to put on a horse, I guess. And I calculate the horse will run away with it. Ha, ha, ha! And if that bangle's not redeemed, that bangle's mine; and if I don't get twenty or thirty quid for it, my name's not Fisher Tarleton Fish!"

And Fish chuckled again, highly pleased with that excellent stroke of business.

Hazel joined his sister in the Close. Marjorie was looking very quiet and subdued, but Hazel's face was bright, his step elastic. All his troubles seemed to have rolled away.

"I sha'n't want that other quid, Marjorie," he said. "I've got the full amount—ahem!—from Fish."

"Five pounds?" said Marjorie.

"And I shall be able to redeem it myself, without your getting your money out of the bank, too," said Hazel, apparently not hearing the question. "I've been thinking, and I—I know a way of raising the money in time. Don't ask me any questions; but I've thought of a dodge, and I can do it. You won't have to shell out anything, Marjorie, old girl!"

"What is the way?" asked Marjorie, the trouble in her face deepening.

"I wish you wouldn't keep on asking a fellow questions," said Hazel irritably. "What a girl you are, Marjorie! I tell you I've thought of a way, and that's enough. I shall pay my debt to-day, and redeem the bangle next week, and you won't be a single penny out. Isn't that enough for you?"

"Yes, Hazel," said Marjorie.

"Going to stay to tea?" asked Hazel, quite jovial now. "Wharton and the rest want you to have tea in the study. Come and watch the cricket, and then we'll all have tea together."

Marjorie shook her head.

"I think I'll ride back now," she said. "I—I only came over to see how you were, Hazel."

"Oh, better stop to tea! The fellows will be disappointed if you don't," urged Hazel.

"I—I'd rather not!"

Hazel made an impatient gesture.

"You don't mean to say that you're worrying over this, do you, Marjorie?" he exclaimed. "I tell you that it's all right—right as rain!"

"Yes, Hazel. But I think I'll ride back, if you don't mind."

"Oh, just as you like, of course!" said Hazel, rather gruffly.

He wheeled Marjorie's bicycle out into the road, and the girl mounted, and Hazel watched her ride away towards Cliff House.

She turned the corner of the lane, and vanished from sight—and from Hazel's mind. The worthy brother had other matters to think of. He sauntered back into the Close in great spirits.

"Hallo—hallo—hallo! Where's Marjorie?" exclaimed Bob Cherry, bearing down upon Hazeldene about an hour later.

The cricket-match was over, and the chums of the Remove were making preparations for a really stunning feed in the study, at which Marjorie was to be the guest of honour.

"She's gone!" said Hazel carelessly.

Bob Cherry's face fell.

"Gone!" he ejaculated.

"Yes."

"You've let her go away without tea?"

"She didn't want to stay—some other engagement, I suppose," said Hazel; and he walked away whistling.

Bob Cherry went slowly up to No. 1 Study.

"Where's Marjorie?" demanded four voices at once.

Bob grunted.

"Hazel's let her go! Says she didn't want to stay to tea!"

"Oh!" said Harry Wharton.

"And Hazel's looking very chippy now," said Bob bitterly. "Whistling—looks as if he's walking on air! He's got rid of his trouble, whatever it was—it's off his shoulders now; and I think I can guess whose shoulders he's shoved it on to."

"And that's why Marjorie didn't stay to tea," said Wharton quietly.

Bob Cherry sparred into the empty air.

"If it wasn't for a fellow's sister being the nicest girl in the world, and having a lot of affection for a rotten brother, how a fellow would enjoy punching a fellow's nose!" he said.

Which was not very lucid, but expressed Bob Cherry's feelings perfectly—and the feelings of his chums as well.

THE ELEVENTH CHAPTER.
Three to One Against!

VERNON-SMITH, the Bounder of Greyfriars, came in at the school gates just before locking-up on Monday evening. He crossed the Close with his hands thrust deep into his pockets, and a thoughtful frown on his brow.

He was just in time for calling-over. When the roll had been called, Vernon-Smith joined Hazeldene as the juniors marched out of the hall.

"Just a word with you, Hazel," he said.

The two had not spoken since the afternoon when Hazel had asked the Bounder for a loan, and had been refused. But the Bounder's manner now was as friendly as of old. Hazel looked at him rather uncertainly, as Vernon-Smith drew him into a deep window recess, where they could speak unobserved.

"Well?" said Hazel.

"I've seen Banks to-day," said the Bounder abruptly. "You paid him on Saturday?"

Hazel nodded.

"Where did you raise the money?"

"That's my business," said Hazel coolly. "I didn't get it from you. That's all you need care about, Smithy!"

"If you're flush with money, there's a little account you can settle with me," the Bounder suggested.

"I'm not so flush as all that!"

"Look here!" said Vernon-Smith. "I've got it all from Banks. "You've made a fresh bet with him; and, after his last experience, he insisted on money down, and you placed two pounds ten with him to be put on Golden Ray."

"Suppose I did?"

"It's a good horse, and a pretty sure snip," said the Bounder. "As the odds are three to one against, you stand to win seven ten if Golden Ray gets home!"

"I believe it's a dead cert.!" said Hazel, his eyes beginning to gleam. "Banks thinks he has a good chance, and I know Loder of the Sixth has been putting something on him. Carne wanted to, too; but he hadn't any ready, and Banks wouldn't take his bet on tick. He's had some, he said!"

"The race is run on Friday," the Bounder remarked. "You've been in plenty of time to get your money on!"

"Well, the odds will go down later, when Golden Ray's form comes out," said Hazel. "To-morrow or Wednesday you won't be able to get better than evens!"

"Unless Golden Ray is scratched!" grinned the Bounder.

Hazel turned pale.

"You don't think that's likely, Smithy, do you?"

"No, I don't; but it might happen—and a lot might happen to a horse in four days, too. I want to put something on Golden Ray myself, but I shall leave it till Thursday, and risk having to take lower odds. Look here, Hazel, you owe me a lot of tin, and I don't want to worry my father for money now, when I've been piling it on so thick lately. Let me have a couple of quid, and I'll lend it to you again if Golden Ray wins."

Hazeldene burst into a laugh.

"Where do you think I'm going to get a couple of quid from?" he exclaimed.

"Where you got the rest from, I suppose."

"I haven't a shilling left. I've put my last brown on Golden Ray. If he doesn't get home——" Hazel's voice faltered. "But he will win! He must win! I'm sure of it!"

"And you're leaving me out of a good thing!" growled the Bounder.

"Try Fishy!"

"Fishy! Do you mean to say that you raised your money with Fishy?" exclaimed the Bounder, in astonishment.

"Well, if you must know, I did."

"But you must have raised seven-ten, to pay Banks and put two-ten on Golden Ray," said Vernon-Smith, regarding his friend very curiously. "You jolly well haven't anything to fetch seven-ten if you sold it—and Fishy is only pawnbroking!"

"Well, I managed it."

"I think I tumble," said the Bounder slowly. "I saw your sister here last Friday. I met her in the lane as she went, and she wasn't wearing that Indian bangle. She always wears it. My word, Hazel, you are an awful rotter!"

Hazel flushed uneasily.

"You mind your own business, and I'll mind mine!" he said savagely. "What the dickens has it got to do with you?"

"Well, nothing. Only, if Golden Ray gets left, Fishy will keep that bangle. You can't raise seven-ten by Friday any other way."

"I know I can't."

"Do you know that bangle's worth a lot of money?" said the Bounder, gnawing his lip. "Your uncle may have picked it up cheap in India, but over here it's jolly valuable. If it's not redeemed, Fishy may make twenty quid out of it!"

"I'm going to redeem it."

"But if Golden Ray loses——"

"Hang you! He won't lose!"

"If he does——"

"Oh, do stop croaking, for goodness' sake!" exclaimed Hazel angrily. "What has it got to do with you, anyway? What do you care whether Marjorie loses her blessed bangle or not? She's no friend of yours; she doesn't like you. When I've taken you over there to tea, it's only because I've owed you money, and you know it. Marjorie never wanted to see you—and she has said so, too!"

The Bounder winced.

"You needn't rub it in," he said. "I suppose it's no business of mine; but I think you're a cur!"

And Vernon-Smith walked away before Hazel could reply to that exceedingly plain remark.

Hazel remained with a flushed and angry face. He was greatly inclined to follow the Bounder, and pick a quarrel with him, there and then; but he did not. The time might come again when he would need Vernon-Smith's friendship, and then he would conveniently forget the Bounder's hard words.

But Vernon-Smith left him feeling very uneasy. He had dabbled in betting before, and had been unlucky—but every new "tip" seemed a "dead sure thing" to the infatuated and foolish junior. Each new plunge was to wipe out old losses, and set him on his feet again. He lost his money, gave himself endless worry, and exposed himself to the risk of expulsion from the school, and still he persisted. His latest plunge was to be as all the others were to have been—a really sure thing that would see him through his difficulties. But his weak nature was as prone to undue fear as to undue hope.

The Bounder's words had raised his fears, and he went to bed that night in a state of great uneasiness, and it was a long time before he slept.

The next day Fisher T. Fish found a new customer in his office after school. The schoolboy pawnbroker had been doing a good deal of business the last few days. Goods of all kinds had been accumulating in the care of "Uncle Fish."

The trunk marked "P" had been repaired, and it was now nearly full of all sorts and conditions of articles—bats and rods, books and watches, and even Sunday toppers and coats, and old footballs and rackets and school prizes. All was grist that came to the mill of Fisher Tarleton Fish.

And as the fellows who pledged their things were hard up—otherwise they would not have come to him—there was little prospect that they would redeem their pledges before the time specified as the limit by the cute Yankee.

Fisher T. Fish was already drawing up a list for the sale of unredeemed pledges that was to take place in a few days.

If he sold his unredeemed pledges for half their value, he would still make something like a hundred or two hundred per cent. profit on the transaction, for he had never advanced more than a tithe of the value of any article pledged.

Fisher T. Fish was in high feather in these days.

He foresaw great profits in store, and he was already chuckling over the letter he was going to write to his "popper" in New York, describing how he had spoiled the Egyptians, so to speak.

Fisher T. Fish smiled a beaming smile when he saw Vernon-Smith in his "office" in the Rag on Tuesday afternoon. The Bounder was one of the richest fellows at Greyfriars, and, though he ran out of ready-money sometimes, he always had plenty of valuables, and Fish was only too willing to do business with him. He rubbed his thin, bony hands, and grinned across his desk in quite a professional manner.

"What can I do for you?" he asked.

"I want some money," said the Bounder abruptly. "I've got a diamond tiepin here; it cost my father twenty guineas."

Fisher T. Fish looked over it critically.

"Two-ten!" he said.

"Oh, rot!" said Vernon-Smith angrily. "Don't be an ass! Old Lazarus would hand me out ten on it, only I don't want to be seen going into a pawnbroker's."

"Two-ten!" said Fish.

"Look at this ring as well, then."

Fish hesitated.

"I guess I may as well put it plainly," he said. "This company is short of capital till after the sale of unredeemed pledges. You see, I had only a hundred dollars to start with, and it's nearly all lent out now. It's awkward, with a business flourishing like this, to be stopped by want of capital; but there you are! I've only got two-ten left till I've had the sale. Come to me next week, and I'll do business with you up to any figure. In a short time I shall be extending this business, till——"

"Till the masters get to hear of it and drop on you," growled Vernon-Smith. "Then you'll get licked, and your precious business will get the kybosh."

"I guess——"

"Can't you raise some tin?" said the Bounder. "Borrow it of somebody. Take your bike down to old Lazarus."

Fisher T. Fish reflected.

"Gee-whiz! That's a good idea!" he exclaimed. "I guess I could raise a fiver on it, and turn it into a tenner or more with my business here. I say, Smithy, you ought to be in the pawnbroking line yourself."

"Thanks!" said the Bounder sarcastically.

"Not at all," said Fish. "Look here, I've been thinking of taking a partner into the business—a partner with money, you know. What do you say to going Co. with me? You can have a quarter share in the business for, say, fifty pounds down——"

"Fifty rats!" said the Bounder rudely. "Look here, I only want four quid, but I want it to-morrow. I'll leave this tiepin with you as security."

"Come to me to-morrow, and I'll have the money," said Fisher T. Fish.

"Right-ho!"

And a little later Fisher T. Fish might have been seen pedalling down to Courtfield on his bicycle. He came back without it, but with a pawnticket in his pocket, and a five-pound note along with it. And the next day his transaction with the Bounder was concluded, and the diamond pin was added to the large and varied collection in the trunk marked "P."

THE TWELFTH CHAPTER.
A Really Good Idea!

"PENNY for 'em!" said Bob Cherry facetiously. It was a few days later, and the Famous Five were at tea in No. 1 Study. Harry Wharton was wearing a look of unusual thoughtfulness—hence Bob Cherry's remark.

Wharton came out of a brown study, and smiled.

"I've been thinking," he said. "It's about Fish and his precious business. He's announced a sale of unredeemed pledges for to-morrow."

The juniors chuckled. Fisher T. Fish took his new business very seriously, but it was regarded humorously by the chums of the Remove. In spite of Fish's solicitations the Famous Five had not visited him on business. They were not hard up, as it happened, and they had had sufficient experience of doing business with the Yankee junior at the time when he was "spreading" himself as an amateur Shylock.

"Fishy is a silly ass," said Nugent. "But he's doing good business this time. Nearly all the fellows who've pledged things with him can't get them out. And he doesn't lend much on them. He will make big profits at the sale if there are any buyers."

"That's what I'm thinking of," said Harry quietly. "Fish can't see it; he's such a jolly good business man, I suppose. But it's simply disgusting for him to be making money out of the fellows in this way, and the idea of selling their things is—is——"

"Sickening," said Bob Cherry, helping himself to a fifth poached egg.

"Yes. The chaps want their things, and Fish has no right to sell them. I don't like the idea of pawnbroking at all, but for such a thing to be done here among the fellows is simply disgusting. Fish is taking advantage of fellows being hard up to get their property away from them for a tenth part its value, and he's going to sell the things for what the will fetch, and rake in money."

"Good old Fishy! He'll finish up as an American millionaire, or a convict, or something of that kind," remarked Johnny Bull.

"Well, I think it's rotten, and jolly near dishonest."

"The rottenfulness is terrific," remarked Hurree Jamset Ram Singh. "But it is no use arguing with the esteemed and dishonest Fish."

"Well, I've got an idea," said Harry.

"Good egg! Shall we raid the pawnbroker's office, and smash up the trunks, and burn the ledgers, and bump the pawnbroker?" grinned Bob Cherry.

"Not quite that!" said Harry, laughing. "But I suppose nobody here wants to buy Tubb's bat or Nugent minor's rod or Dutton's watch at a quarter price?"

"No fear."

"No decent fellow wants to get another chap's property at a bargain," pursued Wharton. "If we put it to the fellows, they'll see it. I've thought of a way of nippin' Fish's rotten game in the bud. Suppose every chap in the Remove agrees not to buy anything at his precious sale of unredeemed pledges?"

"Ha, ha, ha!"

"That would rather take the wind out of the sails of the giddy pawnbroker," chuckled Bob Cherry. "The Remove will agree to that readily enough, I think."

"What about the fags?" said Johnny Bull.

"Oh, that's all right. We can tell the Third and Second that any kid buying anything of Fish will be licked, and the article purchased smashed over his head."

"Good egg! Ha, ha, ha!"

"We'll talk to the chaps in the Fourth, too," said Harry. "Most of the fellows are pretty sick at the idea of Fishy selling other fellows' things at a profit. If everybody agrees not to buy anything, the sale will fall through, and Fishy will be glad to let the owners have the things back, I think, at the amount he lent on them. It will be making him honest against his will."

"Hear, hear!"

"Then when we've finished tea, we'll make a round of the studies and talk to the chaps," said Harry Wharton. "I fancy it will mean the end of the pawnbroking business in the Remove, and a jolly good thing, too! It will be a good thing for Fish as well, for this rot of his must come out sooner or later, and if the Head got to hear of it——"

"The lickfulness of the esteemed Fish would be terrific," grinned Hurree Singh.

And after tea the Famous Five carried out Wharton's idea.

The suggestion caught on at once.

Fisher T. Fish's proceedings had been seen with disapproval

by all his Form-fellows. The fellows, too, who had pledged things with the schoolboy pawnbroker, and had been unable to redeem them within the specified time jumped at the idea. And the disappointment of the business man of the Remove when he found that there would not be a single bidder at his sale of unredeemed pledges tickled the juniors. It was the best possible sort of punishment for the business man whose business-like instincts were leading him so perilously near to roguery.

The Removites chuckled over the scheme with many chuckles.

It was agreed on all hands that nobody should purchase anything of Fisher T. Fish, and the fags were threatened with dire threats of what would happen if they should make any purchases. But the heroes of the Second and Third were even keener about the boycott than the Removites. Fish had more "clients" in the lower Forms than in his own, and he had driven hard bargains with all his clients. The Third and the Second entered into the wheeze with ardour.

The Fourth were equally keen. As for the upper Forms, they were not in the matter at all. Fish did not expect to sell anything to the Shell or the Fifth.

A surprise was awaiting the keen Yankee schoolboy when the time came for raking in his dreamed-of profits.

But nothing was said to Fisher T. Fish on the subject so far. The schoolboy pawnbroker went on his way rejoicing, little dreaming of the sudden termination that was to come to his rejoicings.

There was not a fellow in the Remove who was not keen on the idea. When they compared notes the Famous Five found that Hazeldene was the only fellow who had not been talked to about it. Hazel was out of doors, and as he was not to be left out of the wheeze Wharton looked for him to come in.

Hazel came in late for calling-over, and was given lines by Mr. Quelch. Mr. Quelch did not notice how the junior was looking, but Wharton did. Hazel went up to his study, which was empty, Bulstrode and Tom Brown being down in the Common-room discussing the scheme for "dishing" the schoolboy pawnbroker.

Hazel's face was as white as a sheet when he went into his study. He stumbled to a chair, and fell rather than sat in it.

Harry Wharton knocked at the door, but Hazel did not speak; he did not even hear the knock. Wharton came in quietly.

"Hazel, are you ill?" he exclaimed. "What's the matter with you, old man?"

Hazel looked at him dully.

"Nothing!" he muttered.

Wharton came over to him anxiously.

"Hazel, what is it? Can I help you?"

"No, you can't!"

"Nothing wrong with Marjorie, is there?"

"Marjorie! No! Let me alone."

Wharton hesitated. He could see that the junior had had some terrible shock, and he hardly liked to leave him at that moment. Hazel looked up after a long silence, and his face was ghastly.

"You want to help me?" he said thickly.

"Yes; if I can, Hazel."

"Can you lend me seven-pounds-ten?"

Harry Wharton looked at him blankly.

"Seven-pounds-ten! Are you joking? Of course I can't. What's the matter?"

"Want to know all about it?" said Hazel, with a bitter sneer. "Well, I've been putting money on a horse, and the horse has lost. That's all."

Wharton compressed his lips. He was sorry for Hazeldene; but the foolish fellow had been through it before. He had had his lesson, and he had not profited by it. What could be done to help a fellow who refused to help himself?

"I'm sorry, Hazel," said Wharton, at last. "But if you play the fool like that, you must expect to get into trouble. You promised——"

"Oh, don't pile it on! Anyway, I'm not going to ask you to help me," said Hazel savagely, apparently forgetting that he had just asked that very thing. "Get out of my study, and don't jaw at me; I'm not in a humour to stand it."

Wharton left the study quietly.

THE THIRTEENTH CHAPTER.
The Pound of Flesh!

"WELL hit, Wharton!"

"Bravo!"

The shouts from the cricket-field fell upon Marjorie's ears, as he walked across the Close of Greyfriars on Saturday afternoon. The Remove were playing Courtfield. Marjorie looked towards the cricket-field, wondering whether her brother was there. But she caught sight of him a few moments later.

Hazel was seated on the old oaken bench under the elms, where they had sat and talked the previous Saturday, and Marjorie had given him a bangle. He did not look up as his sister approached; his face was dark, and he was evidently plunged into the deepest gloom.

Marjorie's fair face clouded as she sat down beside him.

"Is anything fresh the matter, Hazel?"

Then he looked up.

"I thought you'd come," he said.

"I've come to take away the bangle," said Marjorie, in wonder. "It was for to-day, you know, Hazel. You said——"

"May as well get it over," muttered Hazel. "I've been disappointed. I can't raise the money after all."

Marjorie set her lips a little.

"But you told me, Hazel——"

"I know I did," the brother replied irritably. "But everything's going wrong with me lately. I can't get the money. I suppose you haven't any."

"I haven't any, of course," said the girl. "You told me you would have it, so I did not trouble to get the money from the post-office."

"It's too late now," said Hazel.

"I can get it, Hazel, in a few days, and Clara will lend me the rest," said Marjorie. "I've saved something out of my allowance this week, too, in—in case it was needed. I suppose Fish will let the matter stand over till I've drawn the money from the bank."

"You don't know Fish!" grunted Hazel. "Besides, that—that's not all. For goodness' sake, don't you go for me, Marjorie; I've got enough to stand as it is."

"What have you done?" asked the girl quietly.

"I had seven-pounds-ten from Fish, instead of five," said Hazel. "Now you know it. You haven't enough money to pay that, even if Fishy gave you time—and he won't."

"But you didn't tell me——" began the girl, in dismay.

"I know I didnt. I expected to raise the money, as I said, and then I shouldn't have troubled you any more about it. But it's all gone wrong; it can't be helped."

"But—but—but——"

"You can see Fishy if you like, and ask him to let it stand over," said Hazel. "I've asked him, and he laughed at the idea. He may be different with you."

"I will see him, anyway," said Marjorie.

"Come on, then!"

Not a word of reproach escaped the girl's lips as they went into the house. She was as near to being angry with Hazel then as she had ever been. He had deceived her—it had been understood that he was to have five pounds from Fish, and he had as good as told her that was the sum he had borrowed. But the junior looked so utterly wretched that Marjorie had no heart to blame him. Besides, what use was blame now? She should not have trusted him; and now the harm was done.

Fisher T. Fish was in the Rag, looking highly good-humoured. That excellent stroke of business had "come off," as Fish anticipated that it would. The bangle was his now, according to the terms of the loan. And Fisher T. Fish's clutches had closed on the valuable article like the tentacles of an octopus upon its victim. It required something more than Hazel's pleading and expostulations to unloosen the grip of the business man of the Remove.

Fisher T. Fish's face looked a little less sprightly as Marjorie came in with her brother. He was not without compunction when he saw the girl; though his determination did not waver in the least.

"Good-afternoon!" said Fish briskly. "What can I do for you this afternoon?"

"I've come to see you about the bangle," said Marjorie directly.

"You've come to redeem it?" asked Fish, looking at his watch. "I'm afraid time's up, my dear young lady. As stated, the time was exactly one week, and it expired at three o'clock. Still, the F. T. Fish Co. doesn't want to drive its customers hard. If you've got the money with you, I guess I'll stretch a point and take it."

Fisher T. Fish knew perfectly well that Marjorie had not the money with her, so he was quite secure in making that generous offer.

"I haven' the money with me," said Marjorie quietly.

"Then I guess the transaction's closed."

"You seem to have lent Hazel more than I understood——"

"Seven pounds ten shillings," said Fish; "with interest, that amounts to seven pounds seventeen-and-six, excluding one halfpenny for the ticket."

"I haven't the money now," said Marjorie. "It is a large

sum, but I shall try to get it. I understand that pawnbrokers renew tickets—one pays something, and the ticket is renewed for a further term. Isn't that so?"

"I see you know the business," said Fish admiringly. "But I guess this company isn't run on those lines. You see, the capital of this company is limited, and, besides, there's always the possibility of something happening to stop the whole show, in a sleepy old place like this, where they don't understand business. My terms are a loan for a week, the article to be redeemed by then, or else forfeited. Didn't I make that quite clear to you?"

"Yes, you did!" admitted Marjorie.

"I don't want to take any advantage of a customer," said Fish. "I guess it was clearly stated that this business was run on cash lines, on terms of one week only, and that there was no renewal allowed. Isn't that so?"

"Certainly you said so."

"Then I guess that's all O. K." said Fisher T. Fish, with satisfaction. "I'm sorry if you don't find yourself in a position to redeem the pledged article, Hazel. But that is your business, not mine."

"The bangle is mine," said Marjorie.

"I say, you're not going back on your word, surely?" exclaimed Fisher T. Fish. "Didn't you give Hazeldene permission to put it up the spout, on the terms stated, here, in my presence? You can't deny that."

Marjorie's lip curled a little.

"I don't deny it," she said.

"Then it's settled."

"You mean that even if I bring you the money next week you won't let me have the bangle?" asked Marjorie.

Fisher T. Fish coughed.

"Ahem! Don't say I won't—that's not it. I can't."

"Why can't you?"

"The business, you see—a business can't be run on losses. I'm not in the pawnbroking line for my health. I'm out for the dollars."

"You mean that you are going to keep my bangle?"

"Ahem! That—that's a feminine way of looking at it," said Fish, in despair. "Women never can understand business. It isn't your bangle now, you see, it's mine—by the terms of the contract."

"Yours!" said Marjorie.

"Surely!"

"Very well," said Marjorie, compressing her lips.

She turned to the door. Hazel followed her miserably.

"I say, Marjorie, talk to him," he whispered. "He's a cad, but—but you might be able to get it out of him. You can twist most fellows round your finger."

"Don't talk to me like that, Hazel." And Marjorie's voice was sharp for once. "He is a bad, unscrupulous boy, and I would not ask a favour of him for anything. Besides, I knew the conditions, and he has a right to keep my bangle—if he wishes. If he were honourable he would not wish it—but he isn't. It's lost now."

"But—but the pater will miss it when you go home. He'll ask you——" stammered Hazel, in alarm.

"That cannot be helped now."

"It—it may come out——"

"I shall not betray you, Hazel, you may be sure of that."

"Then they'll think you've lost it, or sold it, and you will get into a row," groaned her brother. "And—and Uncle Phil is coming home soon—he's bound to ask about it. I—I say, Marjorie, don't get your back up—come and have another try with Fishy."

"I will not!"

And Marjorie walked out of the room with very red cheeks. The Bounder was standing outside the doorway, and Hazel gave him a suspicious look. It occurred to him at once that Vernon-Smith had overhead them.

Marjorie went into the Close, and Hazel paused to speak to the Bounder. The latter was regarding him with a cynical grin.

"The geegee didn't get home after all?" said Vernon-Smith.

"No," said Hazel; "as bad for you as for me, though, if you put anything on him."

"I can stand it, though," said the Bounder. "My pater's come down pretty well to-day, and I'm going to get my diamond pin back from Fishy."

"Smithy, old man, will you—will you——" Hazel stammered.

"Well, will I what?" asked the Bounder coolly.

"I suppose it's no good asking you!" groaned Hazel miserably. "Fishy won't part with Marjorie's bangle unless the money's handed over at once—seven pound ten. If you have had a good remittance——"

"I had ten pounds this morning," said the Bounder airily.

"Then—then—— I say, Smithy——"

"I'm going to settle with Fishy for my pin. That will take four," said the Bounder, "and I owe a quid at the tuckshop I must settle to-day."

"Then you can't——"

"No, I can't; and I shouldn't hand you out my last quid, if I had enough!" said Vernon-Smith coolly. "Blessed if I know where you get your nerve from!"

"It's for Marjorie!" said Hazel wretchedly. "She'll get into a row at home when they know she's lost the bangle, or sold it, or whatever they think——"

"That's all right! You'll only have to own up at home how it was, and Marjorie will be all right," suggested the Bounder.

"Are you dotty?" growled Hazel. "Why, my father would—would—— I don't know what he wouldn't do if he knew I'd pawned Marjorie's bangle and lost it for her!"

"You mean that you're going to let your sister suffer instead of you?" the Bounder asked contemptuously.

"Mind your own business!" said Hazel sullenly. "If you won't lend me the money, shut your head, and don't meddle in my affairs!"

And he followed Marjorie. The Bounder laughed scoffingly, and went into the Rag. He came out wearing his diamond pin, and left Fisher T. Fish looking a little blue. The schoolboy pawnbroker had hoped that that pin would not be redeemed, but Vernon-Smith was not made of the same stuff as Hazeldene. But Fish brightened up as more customers came into the Rag. He had received four pounds from Vernon-Smith in redemption of the diamond pin, and that gave him fresh capital to work with, and he did quite a brisk business that afternoon.

The fellows who came in to pawn things seemed very merry—perhaps in anticipation of the fact that Fish's sale of unredeemed pledges would be a frost, and that their property was not likely to be lost. By teatime Fisher T. Fish had not a single coin left about him, but his trunks were filled to overflowing with pledged articles.

Then Fisher T. Fish closed his office.

That evening the sale of unredeemed pledges was to commence, and it was to continue day by day as the time was up upon various articles. And Fisher T. Fish dreamed golden dreams of a regular harvest—without end.

He was destined to have a rude awakening from his golden dreams.

THE FOURTEENTH CHAPTER.
Sale On—And Off!

"SALE NOW ON!"

That notice, daubed in large letters upon a sheet of cardboard, was prominent upon the door of the Rag.

Fisher T. Fish was ready for business.

All the contents of the famous trunk marked "U.P." had been taken out, and were arranged on the table and desk, or leaning against it in enticing array.

Cricket-bats and stumps, cricket-balls and footballs, watches and clocks, chains and pins, boots and coats and silk toppers—all sorts and conditions of things were displayed at that sale of Unredeemed Pledges.

All were marked with prices, and it could not be denied that the prices were very low. Fisher T. Fish wanted to sell, and he was prepared to let his curiously-acquired property go at remarkable bargains.

Later on, when he had more capital to work with, he might raise the prices, but at present the great firm of F. T. Fish & Co. was in want of ready money. And Fish calculated that the profit would be good enough if he sold a guinea bat for five shillings, when he had lent only a shilling or a shilling and sixpence on the said bat.

Guinea bats for five shillings, expensive fishing-rods at seven-and-six, new silk toppers at half-a-crown, silver watches at four or five shillings, gold pins at ten shillings. Certainly, the bargains offered were very tempting.

And if the stock was sold off, even at those ruinous prices, Fisher T. Fish would finger a profit of something like two or three hundred per cent. upon his outlay—good enough even for a specially keen and 'cute business man from "over there."

In the trunk marked "P." were heaps more things upon which the time had not yet expired, but were pretty certain not to be redeemed. On Monday there would be a fresh lot for sale, and on Tuesday another lot, and so on. Fisher T. Fish smiled with contentment as he surveyed his stock

The Indian bangle was not displayed with the other things. Fish was keeping that to himself. It was an article far beyond the means of junior purchasers, and Fish meant to keep it till he could sell it to proper advantage to some dealer.

Fisher T. Fish's satisfaction was great, but it diminished, and he began to feel uneasy as the time passed on and nobody entered the Rag.

Where were the purchasers?

Without purchasers a sale could not take place, were the prices ever so low.

Where were the fellows?

All the Remove and all the Third and the Second knew that the sale was "on," yet the Rag was left deserted, and Fisher T. Fish was alone in his glory.

"Why don't the silly guys come?" muttered Fish uneasily, when he had waited half an hour without a sign of a customer. "Something's wrong, I guess. The jays! They don't get a chance every day to collar a guinea bat for five bob, I guess!"

It did not occur to Fish that the juniors would not have cared to "collar" some schoolfellow's bat at ever so good a bargain.

Fish looked out of the door of the Rag.

There were some Removites in the passage, laughing and talking. Harry Wharton & Co. were keeping an eye on the Rag, in case anybody should be tempted to drop in and make purchases. Bolsover major and Bulstrode and Tom Brown and Penfold and Peter Todd, and a good many more fellows were with the Famous Five, and they all meant business.

"I say, you jays," called out the perplexed Fish, "don't you know that the sale's on?"

"Ha, ha, ha!"

"I guess I don't see where the cackle comes in," said Fish crossly. "Here's good things going at half-price—at quarter-price! Why don't you come in?"

"Nobody's coming in, Fishy!" said Wharton cheerfully.

"What!"

"We're here to see that they don't!" explained Bolsover major.

"Wha-a-at!"

"Ha, ha, ha!" yelled the juniors.

"But--but I guess the sale's on!" stammered Fisher T. Fish.

"Then it had better be off again!" grinned Bob Cherry. "There's not going to be any sale!"

"Not going to be any sale!" shouted Fish.

"No—or nope, as you say in New York! I guess not! Just a few! Some!" grinned Bob.

"Ha, ha, ha!"

"Look here, what do you mean?" demanded Fish furiously. "I guess I'm not going to have my sale of unredeemed pledges boycotted. I guess this sale is going to take place!"

"Then I guess you'll have to buy the things yourself!" said Harry Wharton. "You won't get anybody else to buy them!"

"Ha, ha, ha!"

Fisher T. Fish's jaw dropped.

With all his business acumen, he had not foreseen anything of this sort. That fellows who paid a guinea for a bat would resist the temptation to get an equally good bat for five shillings had never even occurred to him. He could only stare blankly at the grinning juniors.

"I—I say," he gasped at length, "I guess I've got some slick bargains here! I've got a silver watch at half-a-crown——"

"Whose watch?" asked Frank Nugent.

"Ha, ha, ha!"

"Mine!" yelled Fish. "Young Tibb popped it with me, and time's up on it. I'm free to sell unredeemed pledges, I guess, ain't I?"

"And we're free not to buy them!" grinned Peter Todd.

"What do you say to a guinea bat at five bob, Wharton?" urged Fish.

"Whose bat?" grinned Wharton.

"I guess I've got a gold chain—real gold—at ten shillings——"

"Whose chain?"

"Ha, ha, ha!"

Fisher T. Fish retreated into the Rag. There was evidently no business to be done with the Removites. He left the crowd of fellows yelling with laughter.

The schoolboy pawnbroker sat down, and surveyed his treasures. They were not very valuable to him, if he could not sell them. He had no use personally for half a dozen cricket-bats and four or five fishing-rods and as many silver watches and chains.

He waited some time—in the hope that somebody would come. But nobody came, and there was no sound in the Rag but the echoes of the laughter from the passage.

Fisher T. Fish went to the door again at last. His face was pale with anger and dismay.

"Look here, you guys!" he shouted.

"Sale still on?" jeered Bolsover.

"Or off?" asked Skinner.

"Ha, ha, ha!"

"I guess I'm not going to be done!" howled the exasperated pawnbroker. "I guess if you fellows don't buy the things, I'll find somebody who will. I'll cart 'em all down to Courtfield, and sell 'em too old Lazarus!"

"You'd have to prove ownership first," remarked Nugent. "Lazarus mightn't regard you as a bona-fide pawnbroker, you know. And I guess, calculate, and reckon that you won't get the owners to walk down to Lazarus's with you to help you sell the things!"

"Ha, ha, ha!"

"And you won't be allowed to take them out of the school, either!" said Bolsover major. "This is where we put a stop to your swindling, Fishy!"

"Swindling!" yelled Fish. "Who's swindling?"

"You are, or trying to!"

"I guess I'm keeping to the terms agreed on!"

"So was Shylock, when he wanted his pound of flesh," said Harry Wharton. "If you're taking Shylock for a model, Fishy, it won't do for the Remove. If you want to get rid of those things you can hand them back to the owners—at the same amount exactly as you lent on them—without interest."

"Wha-a-at!"

"Otherwise, you can keep them. You're a rogue, Fishy. Genuine pawnbrokers allow a customer to renew a ticket, you don't. You've made all the arrangements yourself, and all in your own favour. And it's not good enough. You won't be allowed to take any of those things out of the school. And nobody here will buy them! Got that?"

"Look here, this is—is robbery!"

"Well, you ought to be used to robbery by this time. You've done enough of it."

"I—I—I guess——"

Words failed Fisher T. Fish. He retreated into the Rag again, and slammed the door. With a long, long face he repacked the treasures into the trunk marked "P."

Bob Cherry came up to the door of the Rag with a brush dipped in ink, and made a little alteration in the notice there. It read now:

"Sale now off!"

And the juniors roared.

THE FIFTEENTH CHAPTER.
F. T. Fish gives it up!

"I GUESS it's rotten!"

Thus Fisher T. Fish.

The unfortunate amateur pawnbroker was sitting on the trunk marked "U. P.," kicking his heels against it, and scowling at space.

The sale was decidedly off.

Two trunks were packed with articles that were of no use to him, and he had the pleasant prospect of keeping them there till their rightful owners chose to redeem them at the amount he had lent. Then he would get his money back, and not till then; and it was likely to be a considerable time before his hundred dollars came home.

But it was not only the hundred dollars sunk in the unfortunate business that Fisher T. Fish was thinking about. He was thinking of the fact that his bicycle was pledged with Uncle Lazarus in Courtfield, and that he required five

pounds to redeem it. Mr. Lazarus, certainly, should not have accepted the pledge from so young a customer, but it was quite certain that Fisher T. Fish would not recover the bicycle without paying the money. And where was the money to come from? All his ready cash was locked up in those useless articles packed in the trunks marked "P." and "U. P.," and he had not five shillings, let alone five pounds, and no prospect whatever of raising the money that term.

Fisher T. Fish felt that he was in what he called a "quandary."

His wonderful business-like gifts had led him to over-reach himself, as usual; and he was fairly "done."

He looked up with a grim brow as the door opened, and the Bounder came in. Hope for a moment flashed into his face.

"Looking for a bargain, Smithy?"

Vernon-Smith chuckled.

"I'm backing up Wharton, and the whole Form is putting a hoof down on your swindling sale, Fishy, if that's what you mean," he said.

"I guess it isn't a swindle—it's all O.K.—it's business!"

"Perhaps business and swindle mean the same thing where you come from," suggested the Bounder. "I haven't come for Tubb's watch, or Dutton's cricket-bat, or Russell's silk topper. I've come to do business, though."

"I guess I'm always ready to do business," said Fisher T. Fish, but with much less briskness than of old.

"Good. You're hard up?"

"Stony!" groaned Fish.

"And you've put your bike up the spout for five quid."

"Yep!"

"You can't get it out?"

"Nope!"

"Good. Look here, among the other stolen goods there, you've got Marjorie Hazeldene's bangle," said the Bounder.

Fisher T. Fish felt too feeble and dispirited to resent the aspersion upon the way he had become possessed of the goods. He nodded.

"Well, if you want to get your bike out, I'll stand you the five quid if you hand the bangle over to me," said Vernon-Smith.

"I guess that can't be did. I lent Hazel seven-ten on it."

"Likely to get it back?"

"Nope."

"Got any other way of raising the tin to get out your bike?"

"Nope."

"You don't want to lose the bike?"

"Lose it for five quid! It cost twenty!" howled Fisher T. Fish indignantly.

"Then you'd better accept my offer," said the Bounder coolly. "You'll lose your bike, and that's worth more than you can expect to make out of the bangle, even if you were able to sell it to advantage."

"I guess you want to whack in profit on it, all the same."

"I sha'n't make any profit. I'm not going to sell it. I'm not a Yankee business man, you see!" said Vernon-Smith, with a curl of the lip. "If you want to know, I'm going to send it back to its owner."

"Wha-a-a-at!"

"That's the fact of the matter!"

"I guess I don't see what you'll get out of that?"

"Extraordinary as it appears to you, Fishy, I don't expect or want to get anything out of it," said the Bounder. "I don't expect you to understand. But will you hand over the bangle for a five-pound note?"

"I guess I've got no choice in the matter!" groaned the business-man of the Remove. "I'm done to the wide, and I must have money!"

"Is it a go, then?"

"I guess it's a trade."

Fisher T. Fish unlocked the trunk marked "U. P." The Indian bangle was handed over, and Fisher T. Fish's thin fingers closed greedily upon the crisp five-pound note. It was less by a third than he had lent on the bangle. But it was ready money, and Fish would have handed over any amount of his useless possessions for a little ready money just then.

The Bounder slipped the bangle into his pocket and left the Rag.

. . . . . .

The next day Marjorie Hazeldene received a packet by registered post. It bore the local postmark, and the girl opened it in some surprise.

The Indian bangle lay within.

Marjorie gazed at it in astonishment. That Fisher T. Fish had relented and sent it back to her for nothing was impossible. It could not be from Hazeldene. He would have cycled over with it. Who, then, had sent it?

There was no note of any kind with the bangle. It was evident that the sender wished to remain unknown.

Marjorie thought it out in perplexity, with the colour deepening in her cheeks. She thought she understood at last. Some of her friends at Greyfriars had learned of her loss, and doubtless there had been a subscription to save the bangle for her, for the juniors all knew that she valued it highly. So the girl concluded, and she asked Hazel, and his astonishment at the sight of the bangle showed that he knew nothing of the matter.

And as the sender wished, with great delicacy, to remain unknown, Marjorie determined to make no inquiries, and Hazel concurred; but she was so sweet to the Famous Five when they met her again that Harry Wharton & Co. declared to one another that Hazel's sister was more of an angel even than they had thought her.

And the Bounder?

The Bounder could hardly have explained himself why he had done it; but he had done it, and he was glad that he had done it. And when he saw Marjorie again, and noticed the bangle on her wrist, he smiled; but not a word passed his lips.

As for Fisher T. Fish, when he noticed Marjorie wearing the bangle, he only concluded that Smithy had sold it to her at a bargain. Fisher T. Fish's pawnbroking business had come to an end. As he mournfully explained to the grinning Removites, there was no getting any business knowledge into the heads of the inhabitants of this sleepy old island, and it was quite impossible to wake things up in such a played-out country. He guessed that he was going to chuck up trying, and he did!

THE END.

TALES TO TELL.

ON A SECURE BASIS.

"Dad, lend me two hundred pounds!" cried the financier's son, rushing into his father's office.

"What for, my boy?"

"Oh, a lovely little deal—a sure thing!"

"How much shall we make out of it?" asked the old man cautiously.

"Fifty pounds," replied the son eagerly. "Twenty-five pounds each."

The old man went to his safe, and withdrew a roll of notes, and solemnly counted out five of five pounds each.

"Here is your money," he said. "Let us consider we have made this deal, and it has succeeded. You make twenty-five pounds, and I save one hundred and seventy-five pounds."

FOR EXCELLENT REASONS.

The grubby-looking man stood in the doorway, with determination on every line of his unshaven countenance. The housewife who faced him was equally determined.

"Yes, madam," said the shabby man; "the guv'nor ses to me, 'Go and git Mr. Jones's dress-suit to be cleaned and pressed. The lady'll give it to yer.' The guv'nor's a tailor, you see, mum."

"Oh!" replied the lady. "And did you see Mr. Jones?"

"I did, mum," came the answer, "wiv me own eyes. He ses: 'The lady'll know. I lef' a message at 'ome.'"

Plainly Mrs. Jones was perplexed. The trickster felt he had nearly achieved his object. The lady's reply finally crushed him, however.

"Well," she answered, "all I can say is that Mr. Jones never had a dress-suit, and for the last five years he's been in Canada!"

Then the grubby man bolted.

POOR SISTER SUE!

Six years was his age, and he had gone out to his first party. He had enjoyed himself immensely, and the only disappointment was that he hadn't been able to take sister Sue with him, as she had a bad cold.

"Now, Freddy," said his hostess to him, as he was about to take his departure, "I want you to take this box of chocolates home to your sister, and here's another for yourself for your trouble."

Freddy, like a well-behaved boy, thanked her nicely, and trotted off home with his nurse, the two boxes of chocolates clutched tightly in his two fat little hands.

Unfortunately, he hadn't taken hold of nursie's hand, and he stumbled suddenly, so that one box of chocolates spread themselves on the dirty, muddy pavement.

Freddy picked himself up, and looked at the box intact in his hand; then he looked at the one in the mud.

"Poor Sue!" said he.

YOU CAN START TO-DAY!

MYSTERIA

By SIDNEY DREW.

READ THIS FIRST.

Ferrers Lord, the famous multi-millionaire, is surrounded in his magnificent London residence by his friends Ching-Lung, Barry O'Rooney, Gan-Waga, the Esquimo, and Prout & Co—the stalwarts of the millionaire's famous submarine, the Lord of the Deep. After a period of inaction there is a rumour afloat that Ferrers Lord is about to start upon one of his great expeditions again. Meantime, the millionaire himself is devoting all his attention to a curiously carved narwhal's tusk, which he has picked up in an East End curio-dealer's shop. The tusk proved to be hollow, and to contain some gold coins, and a small wad of parchment, which bears a strange message from the sea. This tells of a mysterious floating island inhabited by strange monsters, which Ferrers Lord determines to go in search of. Thurston immediately christens the phantom island "Mysteria" in advance. All hands board the Lord of the Deep, which slips out of its secret cave on its mysterious new quest. After some days' travelling, Ferrers Lord announces that they are near a submarine garden, which he alludes to as his "garden under the waves." Donning their diving suits, Ferrers Lord, Prout, Rupert, and Ching-Lung set out to view this wonderful place, and on the way the millionaire tells them of a dragon which haunts the garden; but when they arrive, nothing can be seen of it. Suddenly a mass of purple growth swayed and heaved. "By Jove! He's still there!" says Ferrers Lord. "And fast asleep!"

(Now go on with the story.)

The Death of the Dragon—Ashore—The Pearls.

"I can't see anything, Lord," remarked Thurston.

"Watch those weeds trembling. The dragon is lying snugly under them. I think he'll save us the trouble of rousing him. His Majesty awakes."

A long, sinuous object, sickly yellow in hue, rose from the weeds, and swayed lazily to and fro. Prout, Thurston, and Ching-Lung recognised the tapering, sucker-lined tentacle of an octopus, the most loathsome of all the denizens of the deep. The base of the tentacle was as thick as the steersman's thigh, and Prout was no baby.

"By hokey! He's a big 'un, sir!" growled Tom. "Biggest I've seed, by the look of that wing. By thunder! Where's the end on it?"

The tentacle dropped slowly, and gripped the edge of the rock. Another shot up, writhed in the water, and dropped swiftly on a second rock. Using them as levers, the creature lifted itself, and stood revealed in all its indescribable ugliness, hideous and repellent.

"My stars!" said Ching-Lung. "He's big enough to suck down a small liner! There's a beak for you, Tom! Mind he doesn't take you for a worm and swallow you!"

Rupert was as brave as a tiger, but he felt an overwhelming desire to bolt. The monster inflated its pouch, and writhed its terrible arms. The eyes—glassily green, and set deep in yellow rims—were motionless. It did not appear to see the intruders.

"Shoot him, old chap!" said Rupert. "I've seen enough. I don't like his style of beauty, and he's no credit to your garden."

"So the crabs and lobsters think," laughed Ferrers Lord. "I hardly know where to hit him. Let us all shoot together, and see what impression it will make."

With a gesture he intimated his intentions to Ching-Lung and Prout. Four streaks of flame darted from the tubes. The octopus dropped in a quivering heap.

"He kicked the bucket, with all his eight feet!" grinned Ching-Lung. "What a horrible case of sudden death, Tommy! He didn't even have time to tell us to break the news to mother. There's nothing like electricity for healing things up. Ain't he a dear dead darling?"

Ferrers Lord was moving again, with his usual, tireless energy. Faint shadows danced over the rocks and seaweed. They were caused by the waves on the surface of the sea. With crisp, white sand beneath them, it was easier to walk.

Ten minutes later they were high and dry, breathing the salt air greedily. They had landed on a sandbank that was probably submerged at high tide. Some dozen miles or more—it was hard to judge distance in so bright an atmosphere—a flat, low coastline showed. Not a sail or funnel was to be seen.

"Thank goodness for that!" sighed Rupert. "I must get out of these togs, if only for ten minutes. I'm about dead!"

"You may get out of them altogether," said Ferrers Lord. "We are not going back under water."

"That's jolly good news, old chap! I liked your garden immensely, but I prefer dry ones, if it's all the same to you. I say, Ching, you rascal, you've got some cigarettes. Stand and deliver!"

Ching-Lung, who had both matches and cigarettes in his flannel cap, handed them over. They helped each other out of the cumbrous suits. A fresh breeze from the sea tempered the heat, which otherwise would have been insufferable.

"I suppose the launch is coming?" said Ching-Lung.

"Yes; you will see her if you use your eyes."

The submarine's launch was swiftly approaching. Gan-Waga, naked to the waist, sat in her bows, smoking a large black cigar, and heaving a lead. It was too shallow to bring her close in, so Gan transferred the cigar to Joe, and rolled overboard, with a bottle of champagne in his hand.

"By hokey!" roared Prout, as he spied the bottle. "I forgive that Blubberbiter everythin' barrin' his ugliness! I'm as dry as the inside of a flue! Gan, you drippin' haythen, come to your father, and let him pull that cork out by the roots!"

"Yo' not tastes a single drops!" grinned the Eskimo. "Yo' go and eats coal! Dis fo' Ruperts and my Chingy!"

However, Prout got his full share, and smacked his lips with gusto. Taking Ching-Lung on his shoulders, he waded out to the launch, returning for the millionaire and Thurston.

When Rupert and the diving-suits and guns were safely on board, Gan took back the cigar, and winked at Joe.

"Here, ain't you going to fetch me, by hokey?" bellowed the abandoned steersman.

"No, I nots, yo' walrus!" shouted Gan-Waga. "I never carry monkeys! Ho, ho, hoo!"

"Go and fetch him, please."

The lowly-spoken command came from the stern, where Ferrers Lord sat smoking. Gan winked again as he transferred the cigar to the carpenter. Then he swung his legs over the side, and waded shorewards.

"Get up, ole Brussels Prouts!" he said. "I tooken pitys on yo'. Oh mi! Yo' weigh morer dan Ferrers."

"I reckon I do!" growled the steersman. "Go steady, by hokey, for if you spill me I'll lay a handspike round you. None of your silly monkey tricks, Mr. Candle-eater! I ain't takin' any. Start playin' the goat, and I'll pull your ears off, by hokey!"

Gan thought it wiser to be good, and safely carried his burden to the launch. The propeller revolved, and she danced round the sandbank, and headed for the shore.

"That looks a cheerful sort of place," said Thurston. "How would you like to build a house there, and settle down?"

"As fever-smitten as a plague-hospital, Ru!" put in Ching-Lung, gazing at the shimmering swamps. "I think the chief has insured us on the quiet, and wants to draw our club-money. Have you brought us here for a picnic, Lord?"

Reeking, steaming mango-swamps ran parallel with the shore, and extended far inland. It was low water, and even against the breeze they could catch the stench of the mud, each whiff laden with the germs of malaria.

"Over with the lead," said Ferrers Lord.

Joe called out the soundings with the usual nautical drawl. It was dangerous water, and the launch put out farther to sea. Ching-Lung gave the millionaire a puzzled glance. Whatever the name of the land might be, whether it was a continent or an island, it was certainly one of the least desirable spots on earth. He was well aware that the millionaire did not stir hand or foot without a motive. But what motive could it be that had brought him to this poisonous, disease-smitten desolation?

He could read no answer to the riddle on the handsome, inscrutable face.

"The lead again!"

The carpenter flung the weight overboard, drew it in, and heaved it again, with machine-like regularity. They heard the faint moaning of surf.

"White water ahead, sir!" said Prout.

The propeller worked faster. A white lather showed between two points of black mud, where there was a gap in the trees.

"Hold tight, lads!" shouted Ferrers Lord. "How much?"

"Nigh two fathoms, sir," said Joe, as the lead dropped away aft, the line almost taking off Gan-Waga's right ear.

"Bundle aft, then, quickly. I want her nose as high as possible. Hold tight—hold tight!"

It was an anxious moment. The surf boiled like a witch's cauldron over a shallow bar that lay across the mouth of a dismal creek. A big, oily roller shouldered up behind them, travelling as fast as the little vessel. She rose on its crest, rushed down its glassy slope, climbed again, and shot into the vortex of seething foam. For some seconds all was lost in a white smother, and then she slid along on an even keel on a surface as smooth as that of a canal.

"Very neat indeed," said Ching-Lung. "I thought we were going to split the bottom out of her. Where have we got to? Has this giddy station a name?"

"Why, here's a landing-stage," said Rupert. "Ugh! Oh, horrors!"

He clapped his handkerchief to his nose. An abominable nauseating stench filled the air. It emanated from heaps of oyster-shells that almost covered the banks of the creek. Flies in countless millions buzzed over the piled mass of putresence.

"By hokey, this ain't all lavender!" growled Prout. "This ain't no perfume factory. You ain't got a bottle of eau-de-Cologne on you—eh, Joe?"

"I only wish I 'ad a clothes-peg to put on my nose," answered Joe. "Smoke 'ard: that's the best thing."

Gan-Waga alone did not appear to mind the loathsome odour.

"Him jes' like de butterfuls hairs-oils Maddock use," he grinned.

Ching-Lung groaned dismally, and Thurston's face was the picture of loathing and disgust. At length the launch drew alongside a wooden jetty. Here the air was comparatively pure and sweet. A bungalow raised on piles, and newly thatched with palm-leaves, stood a few hundred yards back.

The millionaire's revolver barked, and the sound went echoing along the creek.

"I am thirty-eight seconds too early," said Ferrers Lord, smiling. "My appointment, made twelve months ago, was for two o'clock, and it is now twenty-two seconds to the hour. Had I considered the tide, I would have made it some hours later."

The door of the bungalow was hastily flung open. Two helmeted men, thin as shadows, and yellow with the ravages of malaria, hurried down the ladder. They resembled two skeletons clad in dirty white. One of them carried a box heavily locked and padlocked, the other a bag. They saluted the millionaire.

"Jump in!" he said kindly. "I'm sure you won't be sorry to leave this hole. Where's Kilmore?"

"He died months ago," said the younger man. "We sent the niggers back as soon as the sorting was over. The poor beggars snuffed out like flies!"

He shook his bony fist savagely at the bungalow.

"Take us away, in the name of mercy—take us away at once, sir!" gasped the other human wreck.

"Patience! We must wait for the tide. I do not want to break her back. Give me the keys, Stalesman!"

The two men cowered down side by side. To every man aboard the launch the secret was no longer a secret. This pestilential place, this yawning graveyard, held treasures coveted by all the world. Here, amid miasma and stench and disease, where flies and leeches swarmed, and the earth and sea exhaled poison, the pearl-oysters made their wondrous gems, and to garner them men were willing to lay down their lives and wreck their bodies.

"Thurston, look here!" said Ferrers Lord grimly.

Rupert stood up. The millionaire had opened the box. His hand was buried wrist-deep in priceless pearls. He let them fall through his fingers in a stream. He fixed his keen eyes on Rupert's face.

"I can read your very thoughts," he said. "At this moment you are almost despising me. You think that, in my power and lust for wealth, I have killed one man and wrecked two others. Do not deny it. Your face is an open book to me. I must have wealth, it is true, but I have committed no crime. It was an act of justice. Those two men, and the one the fever has claimed, ought to have died on the gallows. This chance was given them, not by me, but by a man who is now dead. I took over the contract, and I was lenient. His bargain was for three years, and I reduced it to two. The pearls are mine. The victim's relations will not be left to starve. These two men are also provided for in a new land, where they may yet regain their health and live down the past. No wealth of mine was ever coined in human blood. Is that enough?"

Thurston silently held out his hand.

"I never doubted," he said; "but no man can control his thoughts."

"Wish I could control that rotten tide!" muttered Joe. "I'd have it up in half a jiffy!"

It was a dismal wait, for the tide was still falling. In such a depressing place it was almost impossible to be cheerful. Weird croaking rose from the swamps, and the water bubbled and gurgled eerily. Bloated leeches crawled about the roots of the trees.

"Gan dear," said Ching-Lung, "I've got a ripping idea. We'll spend our summer holidays here next Christmas."

"No, we notses," said Gan, shaking his head. "Nots havings any. 'Sides, yo' promises I spend 'em in butterful candle-factory!"

"Wi' a muzzle, by hokey!" added Prout.

"Yo' gets de lawn-mowers and shaves yo'self!" snapped Gan. "What yo' want to barks fo'? Yo' aren't gots yo' dog-licenses tooked out yets!"

Then they relapsed into silence. The surroundings were terribly dispiriting.

After a dismal wait, the floating leaves and twigs began to slowly sail up-stream. The tide was begining to flow.

Stars were winking when they reached the open sea. A shaft of light streamed upward through the darkness.

"Hurrah! There she is!" shouted Ching-Lung.

It was the Lord of the Deep!

Transshipping the Pearlers—Joe Reads a Ghost Story, and Stops at the Thrilling Part—En Route for Mysteria.

After his long tramp under the sea, Thurston only turned over and snored the harder that night when the vessel came to a halt. He was too tired to be awakened by the silence. The emptying of the swimming-bath and the flapping of the dogfish's tail in his face roused Gan-Waga. To meet such emergencies, the Eskimo kept a tub of salt water handy, into which he conveyed the fish.

On deck, Prout had thrown open the door of the conning-

tower. The searchlight of the submarine flashed on a small steamer. At a signal, a boat put off from the steamer.

"'Ere, look smart with them boxes, Barry," said the steersman. "Give us hold. Now, you lubbers, collar this!"

The chests were passed into the boat. Then the two spectres of men they had brought from the pearling-station lowered themselves into her.

"Good-night, and good luck!" said the deep voice of Ferrers Lord.

Presently the engines were pounding again, and Gan-Waga was reposing peacefully on his damp and chilly bed. Maddock, Barry, and Tom Prout remained in the conning-tower, to smoke a last pipe before turning in.

"You ain't got no idea where we are, then, Thomas?" Maddock inquired.

"Not a ghost of one," answered the steersman. "By hokey, the chart's as blank as your 'ead, barring the p'ints of the compass. I've got a course to steer, and that's all. There ain't no secret about it—I mean, about the chart. And why? There ain't no chart."

O'Rooney shook his head at this mysterious disclosure.

"Oi don't loike riddles, bhoys," he said. "The man who axes riddles wants ticklin' gintly wid a bayonet. Whin my Uncle Dinnis was a young feller of sixthy-noine or so a feller axed him a riddle. Well, afore yez cud say 'knife,' uncle——"

"Cheese it!" growled Maddock.

"Stop it, by hokey!" roared Prout. "We've heard all as we wants to know about your dashed Uncle Dinnis. Breathe his name any more, and I'll knock you senseless wi' this stool! We're fed up wi' the rascal!"

Barry wiped a tear from his eye, and gazed at Prout and Benjamin more in sorrow than in anger, and murmured:

"The rose is red,
The violet's blue.
Stale eggs are bald,
So, troth, are you!"

"'Scuse me, did you say as I was bald?" said Benjamin, with the light of battle in his eyes. "Am I bald, you varmint?"

"Pace—pace!" said Barry gently. "Oi niver said ut. I was spakin' of Tommy intoirely. Yez ain't bald, my son; yez are hairy, like a duremat. Bedad, Oi niver sthruck two such bad-timpered rascals! Ye'd put anywan out. My poipe's been out through yez. Well, well! Oi'll retoire to bed, and dhrame swate dhrames. Farewell, my bluebells! Good-boie to yez! Oi'm goin'!"

And the great Barry O'Rooney, of Ballybunion Castle, went backwards down the steel ladder, and made his way to the fo'c's'le. Joe lay in his hammock, reading a book lent him by Prout, who had a taste for stirring fiction, especially for ghost stories. It was a most thrilling tale, entitled "The Haunted Hotel; or, Tracked by the Spotted Spook." He had reached a rather thrilling part. The hero was walking past the Moated Grange about two in the morning. With bristling hair and bulging eyes, Joe read:

"A weird, wild shriek pierced the palsied air of night, and fell like ice upon Horatio Blumenbow's heart. Thrice it was repeated. Then came a hollow, sepulchral laugh. Chains clanked and bones rattled. Brave as he was, our hero reeled, a deadly nausea stealing over him. Aha! What is that? What can it mean? Chill, bony fingers clutch his throat and strive to strangle him. He falls, and mocking voices cry——"

"Phwat, ain't ye aslape, thin, Joey?" remarked Barry O'Rooney.

The carpenter jumped as if he had received a charge of rabbit-shot in his leg. He struck the swinging electric light with his head, driving it against the wall. The glass bulb exploded like a small bomb, and the report gave Joe such a shock that he rolled out of the hammock.

"Bedad!" said Barry. "Oi niver saw yez in such a hurry to get up afore in my life!"

Drowsy faces, angry faces, and startled faces peered over the sides of other hammocks, and voices, most of them gruff and wrathful, wanted to know what the marline-spike was the matter.

"Ut's nothin', pets!" grinned O'Rooney. "Go to slape! Poor ould Joe dhramed he was a hoigh-doiver doivin' into the Thames from the top of the Tower Bridge. Oi belave he's knocked a few splinters off his head. Whoy did yez do ut, Joey?"

Joe seemed slightly stunned. He rubbed and blinked and rubbed again.

"I thought the ghost had got me!" he said feebly. "Did you see it?"

"Niver a sign of ut, me diamond of doivers! Let me faal your pulse. Arrah, what a beauteous bump of knowledge yez have got on your baby brow! Does it hurrt?"

"Leggo!" howled the carpenter. "Don't touch it. Is it a big 'un?"

"Only about as big as an ostrich's egg," said Barry, examining the swelling. "Phwat's the matter at all, at all? Phwat are yez laughin' at?"

Joe uttered another bellow, for Barry was not gentle. Then a flying boot caught him in the ribs, and several furious voices belonging to tired men swore to utterly ruin the beauty of both their features and to damage limbs beyond repair if they did not be quiet.

"Gintlemen," remarked O'Rooney, beginning to undress, "yez are a pack of would bastes. Your want of manners is only equalled by your ugliness. But no matther. Oi know a man who's setting' up a dog-and-monkey show; and, bedad, Oi'll sell yez to him at three-halfpence a brace!"

The crew dropped off to slumber, and Barry turned in. Joe had only acquired a slight headache, though most men would have had no head left to ache if they had tried to break a steel floor with it as the carpenter had done. Reading blood-curdling ghost stories in the dead of night is a foolish habit, and Joe decided to abandon the practice in future.

"Barry," he grunted at last, "are you awake?"

"Oi'm not!" replied O'Rooney from the gloom. "And av yez luv me don't wake me just yet. Oi'm dhramin' that a man's goin' to treat me to a plate of troipe and onions. For the sake of the little wans at home, don't rouse me afore Oi've swallowed the lot!"

"All right; it don't matter," said Joe. "Leave me some. I only wanted to borrow a bob."

"In that case, Oi'm not aslape at all, my gay gossoon; Oi'm dead!" said Barry. "Abuv my tomb the grass grows green, and the bits of me loie below. For Oi tumbled out of a flyin'-machine and burrst up the whole ould show! Nought, Joey! Here comes the troipe! Oi'll lave yez the knoife and furrk, dear!"

Soon afterwards Hal Honour relieved Prout at the wheel, and Maddock and the steersman were speedily wrapped in their blankets. A brisk footfall rang upon the rungs of the ladder. The engineer did not need to turn to know that his late visitor was Ferrers Lord.

"Keep her down two points," said the millionaire, glancing at the compass.

The engineer obeyed in silence. He loved the rhythmic music of machinery far better than the sound of human voices. With a fountain-pen Ferrers Lord began to mark the blank sheet. He worked with marvellous speed. In twenty minutes the sheet had become a perfect chart, with currents, depths, sunken rocks, and distances stated on it neatly and clearly. He straightened himself and struck a match.

"You see where we are, Honour?"

Hal Honour glanced at the chart and nodded. A smile crossed his lips. He was pleased, for the submarine had made splendid time.

"Now we must start in earnest to find Mysteria," went on Ferrers Lord. "It is not an easy task, unless we have the luck to blunder against it. Good luck is a splendid thing, but a good system is always safer and better. Thurston is incredulous, Ching-Lung does not care one way or the other, and you, old sphinx, are one of the few people I cannot quite fathom. Have you any suggestion? I have never known a bad one come from you."

"The natives," answered the engineer briefly.

"Good! Our ideas there are similar. That is why I told you to keep the helm down a couple of points. I have marked an atoll here, a snug little place, to make our head-quarters. It is seldom visited, except about this time of the year, when the natives come to catch and carry off the young goats. If it has a name, I never heard it. What does the Admiralty chart say? Nothing, as usual, except open water," he added, after consulting the chart. "We ought to be there in three hours."

"In two hours and thirty-four minutes," said the precise steersman.

"Always providing that my scale is correct. There ought to be forty feet of water in the bay at least. I need not warn you to take her in carefully. That would be as useless as carrying coals to Newcastle-by-Sea. In two hours and thirty-four minutes, then, you may be off to bed."

Half an hour before the promised time the engineer sent the brilliant searchlight gleaming through the dark water. Twenty minutes later he slackened the speed. Again Gan-Waga was rudely aroused by the outrush of water.

"I like to hits de bad 'nough silly who do dats wid a poleaxes!" he grumbled. "Where yo', ole Roomatic? Yo' gettings thirstyfuls, hunk?"

Gan thought he would go and see what it was all about, and give Prout a piece of his mind for such rude conduct. But the figure at the wheel was not the figure of the steersman. Honour turned round and pointed to the deck.

"Look out!" he said.

(Another splendid long instalment of this grand serial next Monday.)

My Readers' Page

WHOM TO WRITE TO:
"EDITOR," "THE MAGNET" LIBRARY.
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OUR TWO COMPANION PAPERS
"THE GEM" LIBRARY.
EVERY WEDNESDAY
AND
"THE PENNY POPULAR"
EVERY FRIDAY.

The Editor is always pleased to hear from his Chums, at home or abroad.

FOR NEXT MONDAY:

"THE FALSE FORM-MASTER!"
By Frank Richards.

Next week's grand, long, complete tale of the chums of the Remove Form at Greyfriars deals with an extraordinary adventure which befalls the Remove Form-master, Mr. Quelch. One result of this is that the Removites are put in charge of a Form-master who behaves very differently to the Mr. Quelch they have previously known and respected. The Form writhes—literally as well as figuratively—under the harsh rule of their master, and great is the excitement and indignation until the whole amazing story of

"THE FALSE FORM-MASTER!"

comes out. Our next week's tale is one that "Magnetites" of all ages are bound to enjoy.

"MAGNET" SWIMMING CLUB FOR SCOTLAND.

One of my numerous enthusiastic Scottish readers is forming a "Magnet" Swimming Club in Glasgow, and would be glad to hear from fellow-readers wishing to join such an organisation. My energetic chum's name and address is as follows: James McCall, 41, Main Street, Brideton, Glasgow, N.B.

REPLIES IN BRIEF.

A. G. H. (Cambridge).—I am sorry to say the ½d. numbers of "The Magnet" are out of print.

H. J. W. (Chester).—Theatrical "make-up" can be purchased from Messrs. Gamage & Co., High Holborn, London, E.C.

"A Loyal Reader" (Wigan).—I should advise you to take no steps to stop your growth.

L. S. Valyean (Lancs).—It is quite correct; there are guns that fire shells many times the weight of a man.

D. M.—The address you are wanting is: "The Editor, 'The Gem' Library, The Fleetway House, Farringdon Street, London, E.C.

V. H. F. (Islington).—I should advise you to write to the Emigrants' Information Office, 31, Westminster Broadway, London, S.W.

Edward Nelis (Liverpool).—Very many thanks for your letter. "Twice Round The Globe" is followed by "Mysteria," an equally exciting serial story of Ferrers Lord.

G. Reynolds (Catford).—Thanks for your suggestion, which I will bear in mind for future reference.

H. Wickens (Surrey).—Very many thanks for obtaining the new readers.

G. McAvoy (near Wigan).—With regard to your criticisms, it is impossible for all the characters in "The Magnet" to be prominent every week—there are too many.

"A Constant Reader" (near Lancs).—I should advise you to go in this year for cricket; play it regularly—it will do you much good.

W. M. Y. (Dublin).—I should most strongly advise you to remain where you are; good positions are hard to obtain. You have one—stick to it.

F. Lancaster (Sussex), "A Manx Maiden," "An Eager Reader" (Glasgow), P. B., and H. C. (Leeds), and "An American Reader" (South London).—Very many thanks to all of you for your suggestions, which I will do my best to bear in mind.

H. Ballard (Manor Park).—Very many thanks for submitting the sketches. I am sorry they are not quite good enough for me to use.

"A Chum" (P. D.).—I should advise you to see the doctor. The subject of your complaint is too large a one to deal with on this page.

"The Three Leaders League."—Very many thanks for your welcome letter. I am glad to hear that the League involves all three papers

H. Mercer (Burnley).—I must thank you for your very interesting letter. I knew that I had readers in your county of "The Invincible Trio." Have you seen our companion paper, "The Penny Popular"? If not, you've missed something good.

"Surrey Reader."—Why not go in for the "Poplets" Competition now running in "The Penny Popular"? The entrance is free, you get a lot of fun out of the construction of your "Poplets," and there is the chance of a nice cash prize.

CAMPING OUT—No. 2.
By An Old Camper.

If you think that it is going to be wet, loosen the tent-ropes all round. This is to prevent the pegs from being pulled out of the ground when the rain contracts the ropes. Anyway, loosen the ropes every night, for even though it does not rain a heavy dew will shorten the ropes.

Have some waterproof sheets to spread on the ground, and get some clean straw, not hay, and place it so as to make a bed. This, with a blanket or two, will make a bed fit for a king. If the weather turns out wet do not touch the inside of the tent, or the rain will drip in at the spot touched. If anyone sees a drop of water on the inside of the tent, all he has to do it to place his finger on the drop and drop a straight line down to the bottom of the tent. The water will follow that line, and will not drop to the floor.

You have come provided with a frying-pan, a kettle, and teapot, some plates, cups, and all the necessary things.

Now for the cooking. Take three long sticks and bind them at one end. Place the feet about four or five feet apart, and over the spot you have selected to build your fire. From this tripod you can hang your kettle, and when the smoke has cleared away you may use your saucepan or frying-pan. The art of cooking is simple enough, and almost any boy can cook the simple food which is all a healthy appetite requires.

It would be just as well to appoint one of your chums "orderly" for the day. He should be able to cook the grub and have it ready when his pals come home from their rambles. Of course, you would take this duty in turn.

Now, boys, don't trespass! You can find plenty of ways to put in a good time without doing anything to spoil your sport. You will see all the working of a farm if you only act as the farmer would have you. Be friendly with the country lads. Tell them all about the City. They can tell you a lot about country things.

So instead of paying for rooms at the high rate charged at the seaside, you will have a jolly, well-aired apartment for next to nothing a day. Instead of eating what the landlady wishes, you eat that which pleases you; instead of the streets and trams—which you see every day of your life—you have the green and pure country, the birds, the animals, and the real freedom which goes to make up a holiday when chums of the true type go into the country and enjoy the glorious experience of camping out.

The Editor

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THE "MAGNET" LIBRARY

SPECIAL COMIC SUPPLEMENT.

TABLE TALK.

The Jug: "I was at a singing contest the other day."

The Knife: "Who between?"

The Jug: "The saucepan and the kettle, and the frying-pan was holding the steaks!"

THE GENTLE HINT.

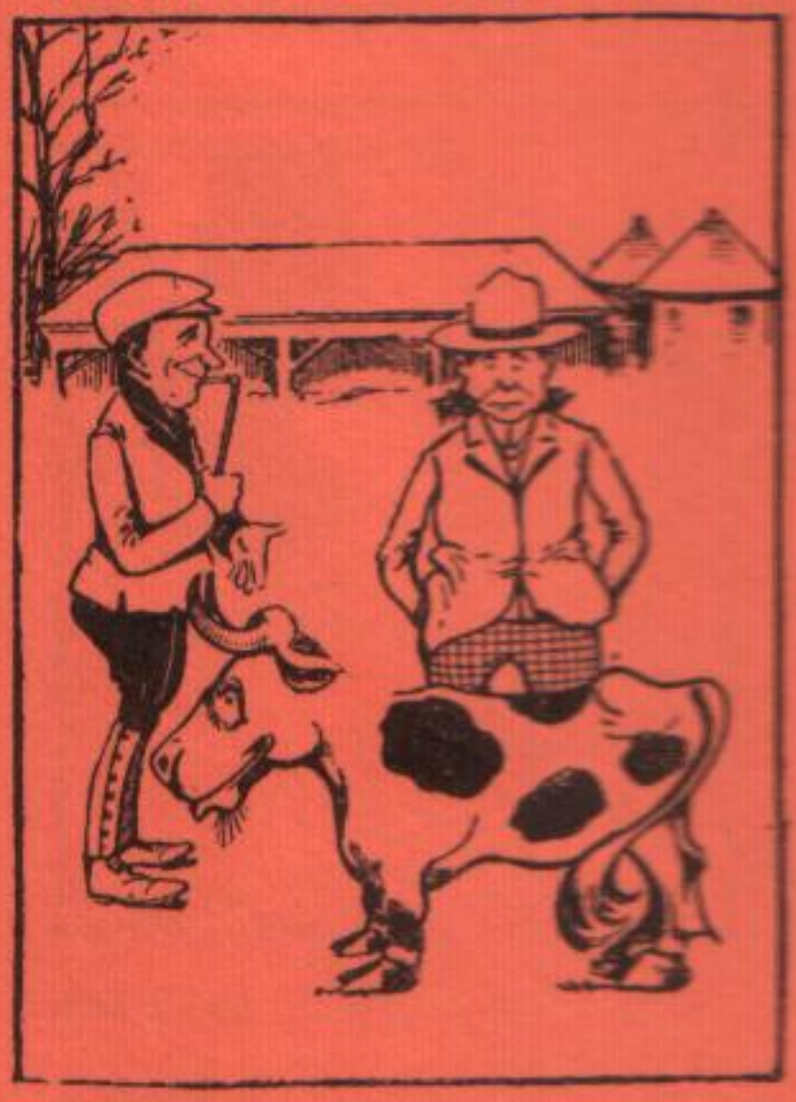
Algy: "I am going on a two years' cruise shortly."

Amy: "Wouldn't that make a delightful wedding tour?"

Lady: "I wouldn't cry like that if I were you."

Alice: "You can cry any way you like, but this is my way."

THAT COWED HIM.



Muts: "What sort of animal do you call that?"

Spuds: "A condensed milk cow!"

UP TO DATE.

"Is your young friend Jack Moneybags as superstitious as ever? Does he still hang up old horseshoes for luck?"

"Not at all. He is quite up to date. He hangs up his worn-out motor tyres instead!"

A WOMAN'S WAY.

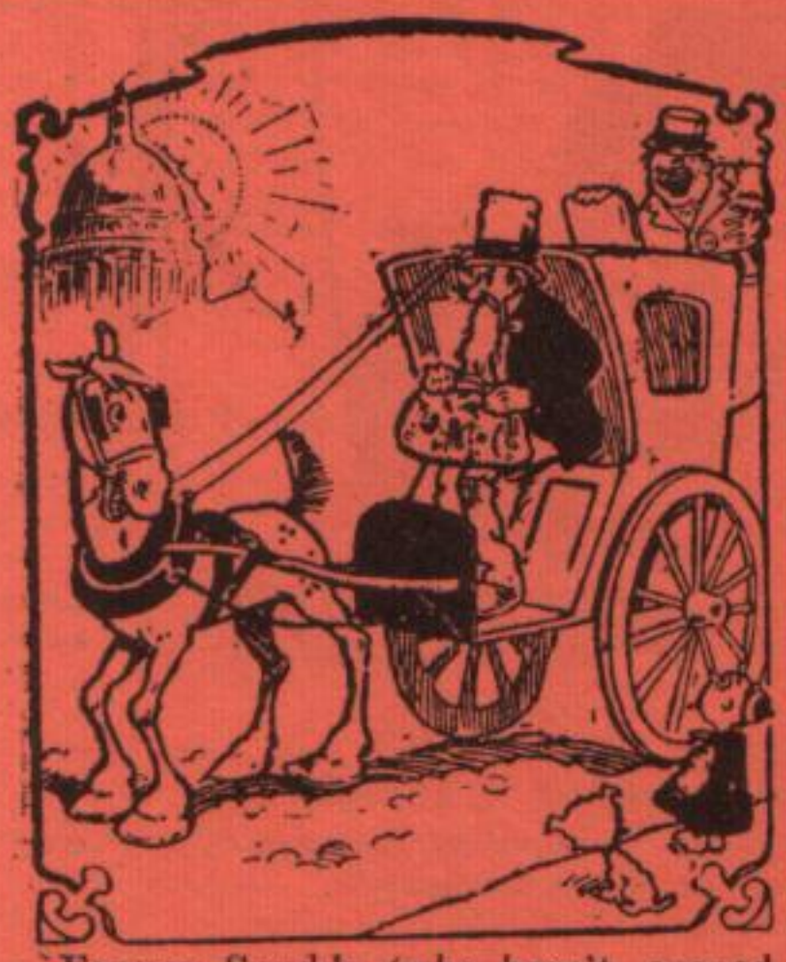
Mr. Knagg: "You should never judge a man by his clothes, my dear."

Mrs. Knagg: "I never do. I judge a man by his wife's clothes."

A SOUND OPINION.

"Miss Screecher sings with wonderful realism, don't you think so?"

"Yes, you can almost see the crack in her voice."



Farmer Spudds (who hasn't opened the cab door): "Well, I've always heard of the comfortableness of the London cabs, but if this is a sample then it's a downright lie."

Bobbie: "What kind of animal would you like to be in this cold weather?"

Billie: "A Persian cat. And you?"

Bobbie: "'Otter."

He: "A play is like a cigar."

She: "Indeed! How?"

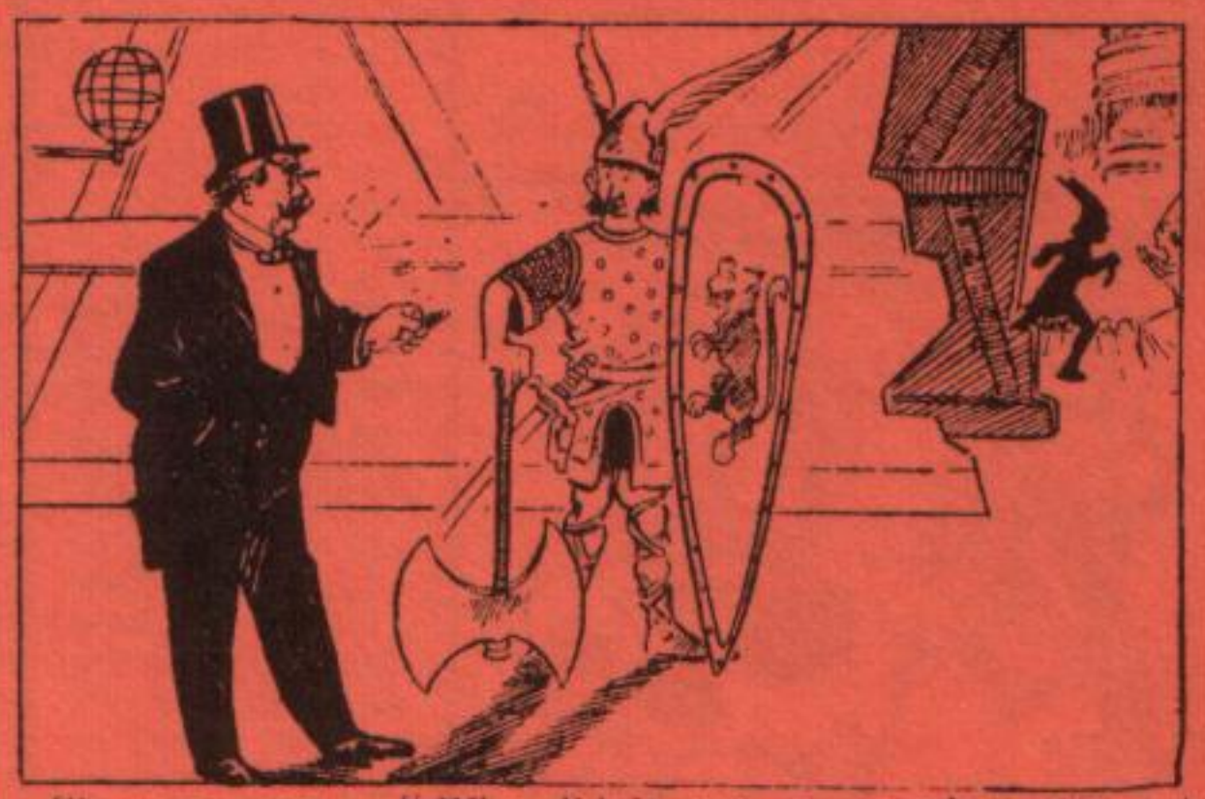
He: "If it's good, everyone wants a box; and if it's bad, no amount of puffing will make it draw!"

AN "AFTER" EFFECT.

She: "You are a man after my own heart."

He: "Yes, darling."

She: "But you can't have it!"



Stage-manager: "Why didn't you go on when you got your cue 'Come forth'?"

Super: "I was waiting for the other three to go on first. How could I go fourth if I went first?"