GETTING RICH QUICK!

A Grand Long Complete School Tale of Harry Wharton & Co.

The Magnet Library 1d.

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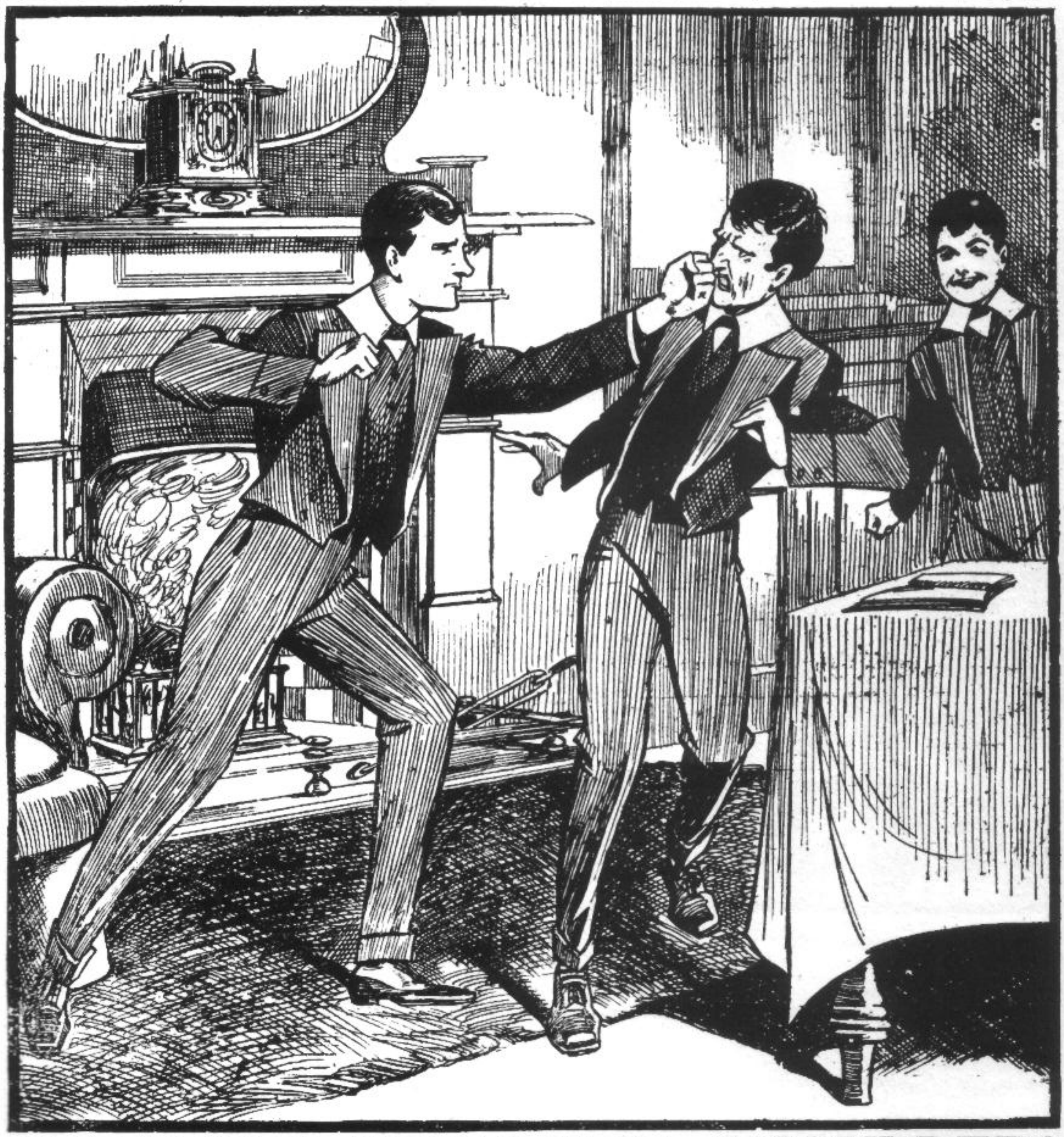

STRAIGHT FROM THE SHOULDER!

(An Extraordinary Scene in the Grand Long Complete Story in this issue.)

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MY READERS' PAGE

OUR COMPANION PAPERS: "THE BOYS' FRIEND," 1d., Every Monday. "THE GEM" LIBRARY, 1d., Every Wednesday. "THE BOYS' FRIEND" 3d. COMPLETE LIBRARY. "THE PENNY POPULAR," 1d., Every Friday. "CHUCKLES," Price ½d., Every Saturday.

The Editor is always pleased to hear from his chums, at home or abroad, and is only too willing to give his best advice to them if they are in difficulty or in trouble. . . . Whom to write to: Editor, The "Magnet" Library, The Fleetway House, Farringdon Street, London, E.C.

For Next Monday:

"IN HOT WATER!"

By Frank Richards.

Bunter and Skinner are the people in hot water, and Bunter gets most of it. The cause is the pocket-book, with currency-notes inside it, which Bunter picked up, and in the contents of which Skinner insisted on going halves—as duly told in "Victims and Victors!" the fine story published in our last issue. At the end of that story Vernon-Smith had got on the trail of a mystery. In next week's yarn he looks further into the matter, and finds out something rather surprising. Meanwhile, Bunter is making a splash, eating tuck illimitable, and going over to Highcliffe to gamble with the nuts. This visit has very painful results for W. G. B., and, in the event, for the nuts also. Skinner lies low; but Skinner does not escape when the hour of doom arrives. He, too, is

"IN HOT WATER!"

OUR NEW NOTICE SCHEME.

The rules of this will be found below. Some disgruntled readers will at once rush to the conclusion that I am trying to make a money-making business of it. Nothing of the sort is the case. The few shillings each week which it will bring in would be of no importance to a firm with a tenth part of the turnover ours has. I am imposing a fee merely to stop the rush of notices, which can only be set down as trivial, and to make the whole affair more systematic. We have been giving valuable space, much time, and no little trouble in connection with the notices; and, in the great majority of cases, never a word of thanks has been received, while grumbling letters have been frequent. Lately some readers have distinguished themselves by sending along on scraps of paper lists of MAGNET or "Gem" stories they want, with nothing more in the way of a request than: "For insertion in So-and-so." That is to say, they are taking as a right what was never anything but a favour. I cannot make all my readers as polite as I should like them to be; but this is the absolute outside edge! Read the rules, please! If your notice is to go in, they must be observed. If you don't like them, please don't waste your time and mine by writing to say so. There is excellent reason for every one of them. I don't want the notices—that's the plain truth! Readers have made them a nuisance to me. But I don't want to cut them out, because I know that hundreds of you would miss them; and, even in my worst tempers, I always try to remember that I must have been a pretty big nuisance—more big than pretty!—to my grown-up friends when I was a boy!

Your Editor

OUR NOTICE COLUMN.

Pay Heed to these Rules.

1.—In future, the only notices which will be accepted free of charge are those from soldier, sailor, and Colonial readers.

2.—All notices must be written—one word in each space—on the form below, and if more than 24 words are needed, another form must be obtained. But we will accept one form from the "Gem" and one from the MAGNET, or the forms from back numbers may be used.

3.—The charge is 3d. for any notice not exceeding 24 words. If exceeding 24 words, 6d. The fee must be paid by penny stamps pinned—not stuck—in the space provided.

4.—The Editor reserves to himself the right to refuse any notice sent in, and he will not accept in any case notices of articles to be sold or for exchange, or requests for correspondence with readers of the opposite sex.

5.—Insertion at any specific date will not be guaranteed, and no notice can be expected to appear in less than five weeks from its receipt, while it may have to be held back much longer. Nor will the Editor undertake to insert any notice in the exact form received. Space is precious, and readers should do their utmost to keep notices as short as possible. The argument that more than 3d. has been paid will not be heeded.

6. Grumbling letters will go into the wastepaper-basket without being replied to.

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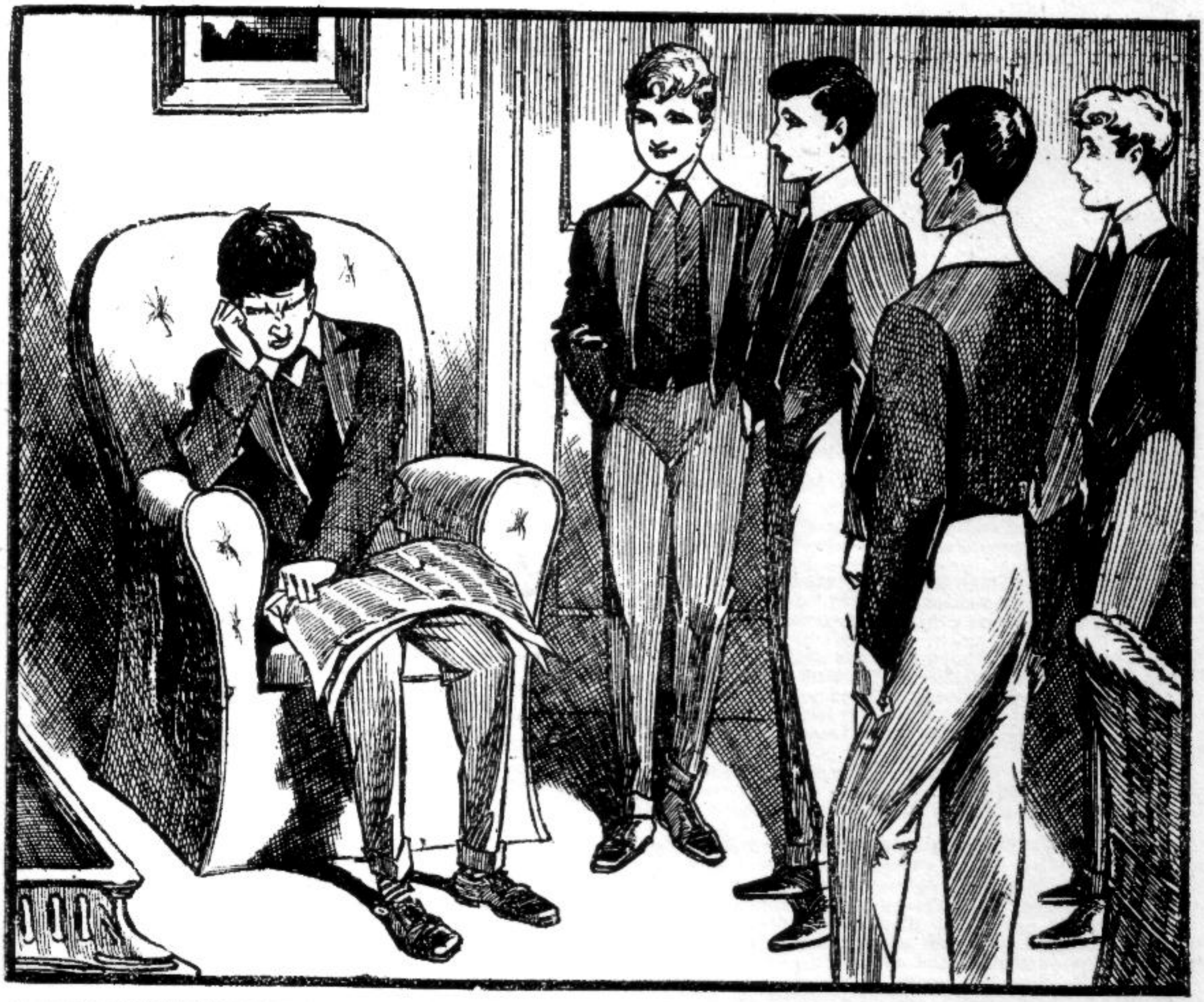
GETTING RICH QUICK!

A Magnificent New Long Complete Tale of Harry Wharton & Co. at Greyfriars School.

By FRANK RICHARDS.



"Hallo, hallo, hallo! You look awfully cheery!" exclaimed Bob Cherry. Fisher T. Fish looked up with a ghastly face as the juniors grinned at him. (*See Chapter* 13.)

THE FIRST CHAPTER.
Smithy's Pater!

"WELL kicked!"

"Bravo, Smithy!"

"Goal!"

The roar on Little Side at Greyfriars drowned the loud buzz of a big car that was grinding up the drive towards the School House.

Nobody had eyes for that big car just then. At any other time the fifteen-hundred-guinea car of Mr. Vernon-Smith would have attracted many glances. But now all eyes were on the football-field.

The Greyfriars Remove were playing St. Jude's. St. Jude's had brought over a very strong team, and Harry Wharton & Co. had had all their work cut out in the first half to hold their own.

They had held it well, however, and the interval came without a score to either side. In the second half the Remove players made great efforts; but they could not get through, until at last luck came Smithy's way. Vernon-Smith, at

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outside-left, had taken a pass from Squiff, his partner on the left wing, and sent the ball in with a long shot that beat the goalie to the wide.

And the crowd that had gathered round the ropes roared approval.

Greyfriars had broken their duck at last.

"Goal! Goal!"

"Good old Smithy!"

Harry Wharton, captain of the Remove, clapped Vernon-Smith on the shoulder in great delight.

"Good man!" he exclaimed.

"Good old Smithy!" said Bob Cherry. "Blessed if I thought you'd pull it off, old scout!"

The Bounder of Greyfriars smiled serenely. He was elated with his success.

"It was touch and go," he remarked. "I couldn't have centred to you, Wharton."

"You did the right thing at the right time," said Harry. "Now, pull up your socks, you fellows! They're not going to beat us after that!"

"No fear!" said Bob emphatically. And Hurree Jamset Ram Singh, the outside-right, remarked equally emphatically that the no-fearfulness was terrific.

The Remove lined up again in great spirit, the St. Jude's fellows looking rather grim.

St. Jude's kicked off, with ten minutes more to go, and all the Remove players determined not to lose the advantage the Bounder had gained for them.

The game was quickly going again, hot and strong. Round the field the Greyfriars fellows looked on with keen interest, even some of the seniors joining the onlookers. Remove matches were always worth watching, and this match was a harder struggle than usual, with excellent play on both sides.

The big motor-car had stopped on the drive, and a stout gentleman had stepped out. Mr. Vernon-Smith had heard his son's name shouted from the football-field, and, instead of going into the House, he made his way towards the junior ground.

Vernon-Smith of the Remove did not see him. He was hotly engaged with St. Jude's. The fat City gentleman joined the crowd of fellows round the ropes, some of whom raised their caps to him. Mr. Vernon-Smith was a gentleman of enormous wealth, popularly supposed to be a millionaire twice over, and Smithy was considered lucky to possess such a pater. A little assertiveness of manner, a little loudness of attire, could be forgiven to a gentleman who could have drawn a cheque for fifty thousand pounds without missing it.

The City gentleman probably did not understand much about the great game of footer. But he looked on with great interest. He was proud of his son, and pleased to see him taking a prominent place among his schoolfellows.

"Smithy's going it, sir!" remarked Billy Bunter, sidling up to the stout gentleman with an ingratiating smirk.

Mr. Vernon-Smith nodded.

"I guess he's the best galoot in the team, sir!" said Fisher T. Fish, the Yankee junior. "There's only one better man at Greyfriars, and he's left out of the team."

Fishy was alluding to himself. His kind offer to show Greyfriars how footer ought really to be played had been declined without thanks.

"Is my son captain of the team?" asked the stout gentleman.

"Ahem! Nope. Wharton's skipper," said Fisher T. Fish. "Smithy's outside-left."

"Outside left!" repeated Mr. Vernon-Smith, in rather a puzzled way.

"That's it, sir," chimed in Skinner. "He's a ripping winger!"

"Oh! He is a—a winger?"

Skinner grinned. Mr. Vernon-Smith's notions of football were evidently hazy, and Skinner, who was much of a humorist, thought there was an opportunity for a little fun with the City gentleman.

"It's really Smithy's game, sir," said Skinner, with an expression of great gravity. "You didn't see the start. You should have seen it! It was topping! Smithy gave them a miss in baulk to begin with."

Mr. Vernon-Smith stared, as well he might, at this information.

"Bless my soul!" he said. "I—I thought that was a term only used in billiards."

The City gentleman knew more about billiards than outdoor games.

"Not at all," said Skinner airily, winking at his friends with the eye that was furthest from Mr. Vernon-Smith. "Smithy gave them a miss in baulk to begin with—— What are you grinning at, Sneoop? And then St. Jude's enclined——"

"Enclined?" repeated the visitor.

"Exactly. But Wharton holed out——"

"Holed out?"

"Yes; and Nugent potted the red," said Skinner calmly. "There's a lot in the game of football, sir, when you know it."

"I guess there is!" grinned Fisher T. Fish.

"After that," went on Skinner cheerfully, "Wharton saw his chance and played a right bower, which gave him one for his nob."

"Dear me!"

"St. Jude's were then three down for twelve runs," said Skinner calmly. "Fortunately, Smithy led trumps, and got back to the home base."

"Ha, ha, ha!" roared Bolsover major, unable to choke down his laughter.

"What are you cackling at, Bolsover? Don't interrupt when I'm explaining the game to Mr. Vernon-Smith!" said Skinner severely. "It was a bright idea of Smithy to lead trumps, sir. Only Smithy would have thought of it. You see, it gave Wharton a chance of coming out on his top note, and St. Jude's were driven right back into the chest register."

Mr. Vernon-Smith looked fixedly at Skinner. It was dawning upon him that that humorous youth was pulling his leg.

"Then the three-quarters got away to the bowler's wicket," resumed Skinner, amid suppressed chuckles from his companions. "That, of course, left St. Jude's no choice but to have a scrum on the putting-green——"

"He, he, he!" from Bunter.

"Shut up, Bunter! That finished the first two hours' play," said Skinner, with the solemnity of an owl. "After the entr'acte, Wharton led off with a tenor solo, and if St. Jude's hadn't played a straight flush we should certainly have been beaten at the winning-post. But as Smithy was rowing stroke—— Yaroooooh!"

A fat finger and thumb closed on Skinner's ear, and the humorist of the Remove ceased being humorous all of a sudden.

"Yow-ow! Leggo!" roared Skinner.

"Ha, ha, ha!"

Skinner jerked his ear away from Mr. Vernon-Smith, and retreated. He did not feel inclined to waste any more sparkling humour upon that ungrateful gentleman.

The City gentleman smiled, and looked on at the game. The Remove were making a hot attack on goal, and St. Jude's were hard put to it to defend. The attack looked like materialising when the whistle rang out.

"I guess I'd have put the ball in!" remarked Fisher T. Fish, as the players fell back. "I rather reckon Wharton made a mistake in not playing me! Yep!"

"Hurrah!" the Greyfriars crowd were shouting. Greyfriars had won that hard-fought match, and won it well.

"Hallo, hallo, hallo!" exclaimed Bob Cherry, as the players came off. "There's your pater, Smithy!"

The Bounder looked round.

"By Jove, so it is!" Vernon-Smith hurried on with his coat and muffler, and ran across to his father. "You here, pater?"

The City gentleman shook hands with his son.

"Yes, Herbert. I had to pass through Courtfield in the car, and I dropped in to see you for a few minutes."

"I'm jolly glad you did, pater!" said the Bounder heartily.

And Vernon-Smith strolled away from the football-field with his father. He was followed by a good many envious glances.

THE SECOND CHAPTER.
Fishy Makes a Discovery!

"TEN dollars, by gum!"

Fisher T. Fish was seated in a shady corner of the old cloisters of Greyfriars, on a chunk of ancient masonry, with a pocket-book open on his knees and a stump of pencil in his thin fingers.

The Yankee junior was making calculations.

Fishy was fond of calculations. Fishy was a peculiar youth in some respects. The blood of a business man ran in his veins, and Fishy was proud of it. He looked forward to a happy future when he would tread Wall Street, in New York, as his father had done before him—when he would corner wheat, and rig the market, and rake in heaps of dollars by selling shares he did not possess, or buying shares he couldn't pay for, and practise all the other honourable methods of getting hold of other people's money common to the stock markets of the world.

Fishy yearned for that time to come, and, indeed, so confident was he in his own powers as a business man, that he would gladly have dabbled in stocks and shares at the early age of fifteen. The law that minors should not dabble

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on the Stock Exchange was regarded by Fishy as a relic of barbarism.

As he was barred from stocks and shares, however, Fishy was in the habit of improving the shining hour by smaller speculations that came his way, such as buying up articles cheap at second-hand shops, and selling them dear when he found an opportunity. And a fellow in the Remove who was hard up could always sell his footer or pocket-knife to Fishy for a quarter of what it was worth, and buy it back again, when he was in funds, at a considerably enhanced price.

Fisher T. Fish made quite nice little sums occasionally by those methods, which, naturally, did not make him popular. But Fishy recognised that a successful business man, especially the sharp, Yankee variety, could not expect to be very popular.

He was willing to do without the popularity so long as he could annex the dollars. And, like a true American business man, he was not very particular whose dollars they were so long as he annexed them. That was the important point.

He did not expect to be understood, or appreciated at his true value by slow-going Britishers. Fishy had announced proudly one day that the rise in bread was largely due to the ring his "popper" belonged to, who were cornering wheat in Chicago, and holding it back from the market for a rise in prices.

A fat finger and thumb closed on Skinner's ear, and the humorist of the Remove ceased being humorous all of a sudden. "Yow-ow! Leggo!" roared Skinner. (*See Chapter* 1.)

To Fishy's astonishment and indignation, the Removites had bumped him and frog's-marched him. Not that they quite believed Fishy, but they gave him the bumping in case his statement was true.

After that Fishy realised that it was useless to expect a British brain to understand business—from a Transatlantic point of view, at least.

Fishy was calculating his profits now, and he had figured them out at the sum of ten dollars in two weeks, which wasn't bad for an amateur business-man working under such limitations.

"Ten dollars!" murmured Fishy. "By gum! If I had proper chances I'd have made ten hundred in the time. I've got the brains. Fancy a galoot of my abilities being stuck at school, with the world full of jays waiting to have their money taken off them!"

Fishy sighed: he felt that it was hard. His only comfort was the reflection that the world would always be full of jays, and that as soon as he was grown-up he would begin the delightful occupation of taking their money off them.

There was a sound of footsteps and voices in the cloisters, and Fisher T. Fish looked round with a frown. He had retired to that secluded spot to make his calculations so as not to be interrupted.

He was very liable to interruption in his study. Johnny Bull and Squiff, his study-mates, did not appreciate his abilities in the least, and were not so proud of him as they ought to have been. Indeed, they thought nothing of stuffing his account-book down his back, or even sticking it into the fire, which was hard for a business man to bear.

"You needn't talk about it, Herbert, of course!" Fishy recognised the fat tones of Mr. Vernon-Smith. "In fact, it's a dead secret at present. If anybody else knew, there would be a rush at once, and the deal wouldn't come off."

Fisher T. Fish started.

He could not see the Bounder or his father; the thick stone pillars hid them from sight.

Mr. Vernon-Smith was evidently strolling in the cloisters with his son for a chat before he left, quite unaware that anyone else was there.

Fish made no movement and no sound. His curiosity had been excited by the financier's words, and he was not troubled with any special scruples about playing the eavesdropper.

"What is it, then, dad?"

"I don't mind telling you, Herbert. It's good for you to know something about the business you'll be the head of some day."

Mr. Vernon-Smith had stopped, and was lighting a big cigar. He regarded his son proudly and affectionately.

The Bounder stood with his hands in his trousers-pockets, leaning on a stone pillar, very quietly. It was a custom of Mr. Vernon-Smith's to talk business matters with his son, teaching the young idea how to shoot, as it were.

The Bounder's discretion could be relied upon; he was not talkative. And he had usually been keenly interested in his father's dealings on the stock market, by means of which Mr. Vernon-Smith had piled up a huge fortune.

Somehow, the Bounder was not so keen about it now. Since he had dropped his old wild ways, his views had changed in many respects. There had never been any humbug about Vernon-Smith, and he did not see any difference between

NEXT MONDAY— "IN HOT WATER!" A Grand Long Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

gambling on the Stock Exchange and gambling on cards or horses. But his father did, and it was not for the son to set up in judgment upon the father.

"It's one of the biggest coups of my life," went on Mr. Vernon-Smith, when the cigar was well alight. "And it's bound to come off!" The City gentleman's eyes were gleaming. Evidently he was greatly elated with the big coup he was planning. "Have you ever heard of the Koko Kambang?"

"The what?" ejaculated the Bounder.

His father smiled.

"It's a rubber company," he explained.

"You're going in for rubber?" asked Vernon-Smith.

"I've made a good deal on the rubber market, my boy," said Mr. Vernon-Smith, with fat satisfaction.

"Not out of rubber," grinned the Bounder.

"Of course, the money made there isn't made out of rubber; it's made out of the people who buy rubber shares, as a rule," said the City gentleman, smiling. "Well, the Koko Kambang is one of the East India rubber companies, and it's been in low water for a long time. The shares are quoted at two shillings and sixpence—the one-pound shares I mean. That is, they're practically worthless on the market."

"The company can't be worth much, with the shares at a discount like that," said the Bounder.

"Quite so. It's been expected to go into liquidation for a long time past. And now I'm buying Koko Kambangs, Herbert—buying up every share I can get hold of."

"What on earth for?"

"Because next week they're going to be at par, which will mean a neat little profit of seventeen-and-six on each pound share," chuckled Mr. Vernon-Smith.

"Then you have secret information about the company?"

"Exactly. A new manager, a friend of mine, was appointed some time back, and he has done wonders on the plantation—thinning out the trees, and so on, and putting in coffee along with rubber, to have a second string to his bow. The company has secured an American contract at good forward prices, and at the next report all the market will know, and there will be a handsome dividend. The property has never paid dividends at all yet. As soon as it gets out, of course, the shares will go up with a jump—to par, at least, perhaps to twenty-two shillings, perhaps to thirty shillings. You know how a boom catches on."

"My hat!" said the Bounder. "And you're roping them in now at two-and-six each?"

"Or more," smiled Mr. Vernon-Smith.

"I should think it would be worth while hanging on to some of them, if it's such a good property."

The City gentleman smiled.

"I hardly think the property justifies the price the shares will rise to," he said. "There are shares in the rubber market to-day selling for twice what they are worth. The public is greedy, and greed means recklessness. They like to dream golden dreams, and they buy shares hoping that their dreams will come true. My own idea is that the shares will be really worth fifteen or sixteen shillings; but I have no doubt at all that they will sell at over a pound next week. I shall be quite satisfied to take my profit, and leave Koko Kambangs severely alone afterwards."

The Bounder was silent.

He could imagine the feelings of shareholders who had bought at par, and sold at half-a-crown, when they found the shares were at a premium a few days later. But that was not the speculator's business. In the stock markets it was every man for himself, and a certain gentleman in black take the hindmost.

The Bounder knew that such things were done every day in the City; that they were quite legal, and considered quite honest by the men who did them. It was not for him to judge his father.

"So if you're running out of cash, my boy," said Mr. Vernon-Smith jovially, "you've only to say the word."

Father and son walked on, chatting, Mr. Vernon-Smith still expatiating with keen satisfaction upon his intended "coup."

Behind the pillar Fisher T. Fish sat motionless, his eyes gleaming green.

He had heard all!

The Yankee junior did not move till the footsteps and voices had died away in the distance. Then he rose to his feet, breathing deeply.

"By gum!" he murmured breathlessly. "By gum! What a stunt! If a galoot only had a little ready cash—if a galoot could only operate on the market—what a chance! By gum, I'll remember Koko Kambang! Two-and-six a share selling at par next week! Jerusalem! Fisher T. Fish, my boy, you're going to be on in this deal, you are—somehow!"

THE THIRD CHAPTER.
Cash Required!

"HALLO, hallo, hallo!"

Bob Cherry greeted Fisher T. Fish with a sudden slap on the back in the quadrangle. Fisher T. Fish jumped with a yelp.

"Yow! You jay!"

Bob grinned cheerfully. Fisher T. Fish had been ambling along with puckered brows, his eyes bent on the ground, buried in thought. Bob Cherry had felt it his duty to wake him up.

"What are you mooning about after?" asked Bob. "Planning a new scheme—what? Whose money are you after this time?"

"Wow!" said Fisher T. Fish, as he rubbed his shoulder. "Yow! Fathead!"

"Is it a new moneylending scheme?" asked Bob genially. "Out with it! I can see you've got something on your brain."

"Br-r-r-r!"

"Or are you going into the insurance bizney once more—ninepence for fourpence?" asked Bob. "Or is it a tuck trust?"

"I gue-s it's something a bit above your weight," said Fisher T. Fish disdainfully. "I calculate I'm going to make the fur fly this time!"

"Then it is really a new scheme?" grinned Bob. "You've given us a rest for quite a long time. How are you going to swindle us now?"

"I guess I'm not after your ha'pence!" sneered Fisher T. Fish. "I'm on to the stunt of a lifetime—some. I say, I suppose you couldn't lend me——"

"A thick ear? With pleasure!"

"Nope, you jay!" howled Fisher T. Fish, jumping back. "Look here, I've got a new stunt, and I want some capital——"

"Ha, ha, ha!"

"I guess I could work the riffle with fifty quids——"

"Oh, my hat! Shall I lend it to you?" asked Bob.

"Could you?" exclaimed Fisher T. Fish, his eyes glistening.

"Certainly—if you could take it out of a threepenny-bit. Not otherwise."

"You silly jay!" roared Fish.

"Better try Billy Bunter," said Bob. "I hear that he's expecting a postal-order."

"Oh, rats!" grunted the Yankee junior. He did not feel inclined to waste time over Billy Bunter's celebrated postal-order, which was always expected but never came. "Look here, Cherry, you galoot, I'm on to a good thing—a regular rip-snorter!"

"What on earth is a rip-snorter?"

"And you're supposed to learn English at this school!" said Fisher T. Fish sarcastically.

"Is that English?" grinned Bob.

"Look hyer, I've got to have some spondulicks," said Fish. "There's a big thing going, and there's no time to cable to my popper for the money. I want some capital——"

"A big capital?" asked Bob.

"Yep."

"Try London."

"Hey! How could I get it in London?"

"London's a big capital," said Bob, and he sauntered away, leaving Fisher T. Fish to meditate upon his little joke.

Fish snorted angrily. He was in no mood for puns. The biggest "coup" in his career as a business man was within his grasp, and he was stopped by two difficulties—want of cash and the impossibility of operating on the stock market owing to being under age.

But difficulties were only invented in order to be overcome, and Fisher T. Fish intended to overcome those difficulties somehow. Somehow or other, he was going to purchase a whack in Koko Kambang shares at the present low price and sell them next week at par.

His keen, sharp eyes glistened at the thought of the enormous profits. Shares bought at half-a-crown and sold at a pound meant a terrific profit, startling even for the rubber market. A hundred shares would only cost a little over twelve pounds, and they would sell, after the rise, for very nearly a hundred pounds, perhaps more. No wonder the Yankee merchant was excited!

That information had come into Fishy's possession by a wonderful stroke of luck, as he regarded it. It would be too cruel if he were prevented from taking advantage of it.

Strictly speaking, of course, the profit would not really be his, if he bought the shares from people who sold them in ignorance of their true value. It would be a profit that came perilously near stealing.

But it was legal. Everybody did that kind of thing on the Stock Exchange, and Fisher T. Fish did not see that he

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was called upon to be more scrupulous than anybody else. And whether the profit was morally his or not, it would be in his possession, and that was all that mattered—from Fishy's point of view.

But how was it going to be done? Or, to speak more precisely, how were the present Kobo Kambang shareholders going to be done?

That was the question.

In the first place, money had to be raised. In the second place, some grown-up person had to be found to buy the shares and hold them for Fisher T. Fish.

Some such person could be found. But then a new question arose. That person would doubtless buy the shares with Fisher T. Fish's money, but would he then hand the profits over to Fishy, when the nature of the transaction would enable him to stick to them? Evidently a very honourable man would be required, and what honourable man was likely to undertake to help a schoolboy in stock market speculations?

Really the difficulties were stupendous!

But Fisher T. Fish did not give up hope. Somehow or other he was going to take full advantage of that glorious opportunity for annexing other people's money.

Evidently the first step was to raise the money—the more the merrier. But even a paltry sum like fifty pounds would enable the schoolboy merchant to make a handsome profit. Fisher T. Fish's financial resources were limited, unfortunately, to a few shillings. Where was fifty pounds to come from?

"I guess I shall have to take partners into the game," concluded Fisher T. Fish, with a sigh. "I calculate other galoots will go into it for a whack in the profit. It's hard, rotten hard, but it's the only way, I guess."

There was the buzz of a motor-car in the quadrangle. Mr. Vernon-Smith was shaking hands with his son outside the School House.

Fisher T. Fish grinned as he saw them.

The fat City gentleman, so pleased and satisfied with the big coup he was bringing off in the rubber market, little dreamed that he had now a rival in the field. He did not notice Fisher T. Fish at all.

"Well, good-bye, Herbert!" said Mr. Vernon-Smith. "Good-bye, my boy!"

"Good-bye, dad!"

Mr. Vernon-Smith stepped into the big car, and it rolled away down to the gates. The Bounder stood looking after it as it turned out of the gates of Greyfriars and disappeared into the Courtfield Road. The Bounder was looking very thoughtful. He had a deep affection and respect for his father, who had always been a most kind and indulgent parent to him. He wished vaguely that Mr. Vernon-Smith was engaged in some other kind of business. He could not help thinking, somehow, of the unfortunate shareholders, who had bought at par and were going to sell for next to nothing because they had lost faith in the company, and who would find out in a few days that their shares were worth face value after all!

But the hardened City speculator himself had no thoughts to waste upon "lame ducks." Possibly Mr. Vernon-Smith might be a lame duck himself some day, and then he would not expect any sympathy. He would grin and bear it as best he could. He was engaged in what was really a veiled warfare with all mankind, and in the sharp warfare of the City there was no quarter given or taken.

The Bounder was roused from his reverie by Fisher T. Fish, who tapped him on the shoulder. Vernon-Smith looked round rather irritably.

"I guess your popper's left you a whacking tip—what?" said Fisher T. Fish, in an ingratiating tone.

"Yes; though I don't see how it matters to you!" said Vernon-Smith gruffly.

"The fact is, I've got a little scheme on——"

"Go and bury it!"

"It's a gilt-edged stunt," said Fish eagerly. He did not intend to confide to Smithy exactly what it was. "If I get hold of a decent capital, I can make quids by the bushel, you bet. You hand me, say, twenty quids, Smithy—I guess you can do it—and I hand you thirty for them next week. Savvy?"

"Oh, rats!"

The Bounder went into the house.

Fisher T. Fish grunted discontentedly. The Bounder was the richest fellow at Greyfriars, excepting Lord Mauleverer, and he could have financed that tremendous coup if he liked. Evidently he didn't like.

"I guess I'll try those galoots in No. 1 Study," murmured Fisher T. Fish, and he went in, and made his way to the Remove passage.

He met Monty Newland at the top of the stairs, and stopped him. Newland generally had plenty of money, and Fishy did not mean to leave a chance untried.

"Hold on a minute, Newland," he said.

"Hallo, what's on?" asked Newland.

"I've got a new stunt!"

EVERY MONDAY, The "Magnet" LIBRARY. ONE PENNY.

"Bow-wow!"

"I guess, if I get a little capital, I shall make the dollars fairly roll in," said Fisher T. Fish impressively.

"Whose dollars?" grinned Newland.

"Ahem! Never mind that! Now, I guess you could raise fifty pounds. You could write to your father, you know."

"Ha, ha, ha!" roared Newland.

"What are you yapping about, you jay?"

"I'll write to my father, and ask for fifty pounds to help you in a new swindle—I don't think!" grinned Newland.

"Look here! Why, you galoot!" gasped Fish.

Newland playfully hooked his leg away, and Fishy sat down on the landing with a bump. Newland went downstairs laughing, and Fishy scrambled up and shook a bony fist after him.

"You mugwump!" he roared. "I'd come after you, and make potato-scrapings of you, if I had time, you galoot!"

And Fisher T. Fish, much ruffled, made his way to No. 1 Study—not beaten yet, by any means.

THE FOURTH CHAPTER

Black Ingratitude!

HARRY WHARTON & CO. were at tea, in No. 1 Study.

There was quite a little party there.

Wharton and Nugent, Johnny Bull and Bob Cherry and Hurree Jamset Ram Singh, the Famous Five of the Remove, were entertaining visitors.

Squiff and Tom Brown and Rake had come in, with Morgan and Micky Desmond and Wibley and, of course, Billy Bunter. Billy Bunter was not on the list of invited guests, but a trifle like that did not trouble Bunter. He was there.

The study was crowded. The juniors were finishing tea, and Wibley of the Remove was entertaining them. Wibley was the great man of the junior dramatic society, and that was his chief interest in life; football and cricket took very secondary places with Wibley, as did even lessons, which sometimes led to trouble with Mr. Quelch in the Form-room. But Wibley did not mind. Wibley's fixed belief was that he was a dramatic genius, and some day—in the future—he was going to tread the Thespian boards amid thunders of applause. And certainly he was very clever in amateur acting—especially in impersonations. It was never necessary to ask Wibley twice to give some of his impersonations. In fact, it was generally not necessary to ask him at all.

Wib was being entertaining now—very entertaining. He was impersonating Fisher T. Fish, as the Yankee junior observed when he looked in at the open doorway.

Wibley had a wonderfully mobile face, and he could twist it almost any way he pleased. When in repose, it was not handsome, but it was certainly a very useful face for a fellow of Wibley's tastes. A touch or two of his skilful hand, and a twist of his elastic features, and he looked very like Fishy—which he certainly couldn't have done had he been handsome.

He was speaking in a nasal voice, and the American language, and Fisher T. Fish looked on wrathfully.

"I guess, gents, that I've got a new stunt," Wibley was saying, in a voice so like Fishy's that it made Fishy jump as he heard it. "You hand me over your dollars, and I guarantee—I guess I guarantee no deception, gents—I guess I guarantee that you won't see any of them again in a hurry!"

"Ha, ha, ha!"

"You silly jay!" howled Fisher T. Fish from the doorway.

"Hallo, hallo, hallo, here's the genuine article!" exclaimed Bob Cherry. "Come in, Fishy, and see Wib do you to the life!"

"Front seat for Fishy," grinned Squiff.

"I guess I haven't come hyer to see a silly jay playing the giddy ox," growled Fisher T. Fish. "I calculate I want to talk business!"

"Buzz off, then!"

"Clear out!"

"Buzz off quickfully, or you will be assisted bootfully, my esteemed Fishy," said Hurree Jamset Ram Singh.

"Yes, shut up; you're interrupting the show," said Wibley. "I'm going to give you Coker of the Fifth next, you fellows."

"Hear hear! Go it!"

"I guess you're wasting time," said Fish. "Now, do listen to me. It's the chance of a lifetime. How would you fellows like to grow rich quick?"

"Ha, ha, ha!"

"It's the chance of a lifetime," said Fish eagerly. "Nothing to yap about. You hear me? I guess——"

NEXT MONDAY— "IN HOT WATER!" A Grand Long Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

"This isn't a guessing competition," said Frank Nugent. "Get out, Fishy, or shut up!"

"You needn't think I'm after your pocket-money!" sneered Fish. "It's something bigger than that—a regular clincher. Look hyer, jest hear what a galoot has got to say, and I'll leave it to your common-sense, if you've got any."

"Whose money are you after, then?" asked Harry Wharton.

"Have you ever heard of the Stock Exchange?"

"My hat! Is that it?"

"That's it. Stocks and shares," said Fish.

Harry Wharton & Co. simply stared at Fish. They were accustomed to Fishy's weird business ideas; but this was a surprise. Hitherto he had been content with schemes for relieving his schoolfellows of their spare cash. Now, like Alexander of old, he seemed to sigh for fresh worlds to conquer.

"Stocks and shares!" said Squiff faintly.

"I guess so."

"Is that kind of thing still going on?" asked Nugent. "I should have thought that would be stopped in war-time."

Fisher T. Fish snorted.

"Fat lot you know about it!" he said. "Of course it's going on. Why, prices jump up and down more in war-time than peace-time, and fellows on the stock markets make fortunes in a week. That's what wars are for, you jay. Do you think people go to war for the fun of the thing?"

"Why, you horrid rotter!" exclaimed Wharton indignantly. "You worm!"

"Oh, you jays don't know anything about business," said Fish. "I guess if you want to know anything about a war, you'd better ask a neutral, and he'll tell you——"

"Whoppers, said Nugent.

"Ha, ha!"

"War-time is when they come out, strong," said Fish. "Look at Rumanian shares. I've been watching them in the papers. Down they go when the Huns are getting on. Up they go when the Huns are reported to be getting it in the neck. Fellows who have good information buy and sell at the right time, and make whacking fortunes without putting their hand to a stroke of work in all their natural. That's what nations go to war for, though they don't know it. They think they've got some tip-top moral reasons, but the City doesn't think so—no fear! Yarooh! Who chucked that dashed jam-tart at me?" roared Fisher T. Fish.

"I did," said Bob Cherry in sulphurous tones; "and I'll send the teapot after it, if you talk about the war any more!"

"Groogh!" Fisher T. Fish scraped jam from his bony features. "Yow! You jay! Blow your old war! Keep it up as long as you like. I guess we're making something out of it on our side, anyway. I didn't come hyer to talk about your silly old war. I was only giving you that as an example. Look hyer, I've got on to a good thing, a regular high-roller. What do you think of a chance to buy shares at half-a-crown, and sell them at a quid?"

"My hat!"

"That interests you, does it?" grinned Fish. "Well, that's the stunt. I've got the information straight from the horse's mouth, I guess. All I want is some money. I guess I can dig up a galoot somewhere to handle the transaction for me. I guess if you galoots club together and raise fifty pounds——"

"Not fifty thousand?" grinned Wibley.

"A hundred would be better; but on fifty quids I guarantee to make between forty and fifty profit."

"Great Scott!"

"Hold on," said Harry Wharton quietly. "Suppose you could buy the shares—which you couldn't—how can you buy them at half-a-crown each, if they are worth a pound each?"

"Secret information, of course. I've got on to it."

"You mean that the shares are really worth a pound each, and the owners don't know it?"

"Correct!"

"But in that case, you would naturally tell them the real value first, or you would be cheating in buying them so cheap?"

Fish gave the captain of the Remove a pitying look.

"Waal, carry me home to die!" he ejaculated. "Is that your idea of business, Wharton?"

"It's my idea of common honesty."

"Great Jerusalem! And suppose the galoots in the City did business on those lines, where would they get their profits? How would they be able to make fortunes without doing any work?"

"I don't see any necessity for people to make fortunes without doing any work."

"You make me tired, you do really!" groaned Fisher T. Fish. "What did my popper send me to this benighted island for, where people don't know the first rules of business? Gee-whiz! You make me fatigued. Look hyer! Don't waste time in chinwag, but look at the proposition. You raise the money and I carry through the transaction, and we divvy up the profits. How does that strike you?"

"Is it legal?" asked Tom Brown.

"Legal!" yelled Fish. "Of course it's legal! It's done every day!"

"Then there's something jolly wrong with the law!"

"Oh, gee-whiz!" said Fisher T. Fish, in a tired voice. "You wear me out!"

"Have you finished?" asked Wibley. "I'm going to do Coker of the Fifth, if you'll ever leave off talking."

"Look hyer, will you come into the game?" asked Fisher T. Fish. "Profits guaranteed. You raise the money, and I work the——"

"Swindle."

"The deal, you jays! Now then—yep or nope?"

Harry Wharton rose to his feet.

"Gentlemen, Fishy has taken the trouble to come here to show us how we can pick the pockets of perfect strangers without being liable to the law. Everybody who feels grateful to Fishy for the tip will kindly signify the same in the usual way."

"Hear, hear!"

The whole party jumped up with one accord, and promptly signified the same to Fisher T. Fish. The Yankee junior was collared by as many hands as could find room on his skinny person, and he smote the study carpet with a resounding whack. Then he found himself hurtling into the passage, and he landed there with a bump. The study door closed on him with a loud bang.

Fisher T. Fish sat up dazedly.

"Waal, I swow!" he ejaculated.

He felt himself all over, as if to ascertain that he was still all there. Then he picked himself up sorrowfully and limped away. Only too clearly there was nothing doing in No. 1 Study. In Harry Wharton's study Wibley of the Remove continued his impersonations amid applause; and not a fellow there was businesslike enough to regret the great opportunity so recklessly thrown away.

THE FIFTH CHAPTER.
So Near, Yet So Far!

LORD MAULEVERER gave a deep groan.

From that deep groan it might have been inferred that a motor-car had run over his lordship, or that a Zeppelin bomb had dropped upon his noble head.

But it was not quite so serious as that. It was only the bony, businesslike face of Fisher T. Fish looking in at his study door that drew that groan from the slacker of the Remove.

Lord Mauleverer had been watching the football match that afternoon, and naturally he had retired to his study for a rest afterwards. His elegant limbs were stretched upon the sofa, and his aristocratic head reposed upon a silken cushion. He was enjoying a good rest, after the terrible fatigue of watching a footer match, when the keen Yankee features glimmered in at the door. Hence his lordship's groan.

Nearly everything made him tired, but Fisher T. Fish made him more tired than anything else. The keen, bustling, hustling Yankee junior gave poor Mauly, as he complained, a severe headache. He always avoided Fishy when he could, which was rather hard on Fishy, who, like a true Republican, was a worshipper of lords. But he couldn't avoid him this time. He was on the sofa, and Fishy was in the doorway. Fisher T. Fish had cornered him as completely as his "popper" cornered the wheat in Chicago.

"Not busy—hey?" said Fish affably.

"Yaas."

"Why, what are you doing?"

"Restin'."

"Well, you can go on resting while I talk to you!" grinned Fisher T. Fish, coming into the study and closing the door after him. "Mauly, old scout, I've got a proposition for you—something that will hit you right where you live."

Lord Mauleverer groaned dismally.

"Anything the matter?" asked Fish, in astonishment.

"Yaas."

"What is it?"

"You!"

"Ahem! Look hyer, Mauly, I'm going to talk business—cold business from the word go, you know."

Groan!

"Spondulieks!" yelled Fisher T. Fish. "Money!"

"I haven't!"

"Why, you're rolling in rocks!" exclaimed Fisher T. Fish scornfully. "You're the best-heeled galoot in this shebang."

Lord Mauleverer gazed at Fishy in wonder. His lordship found Latin a fag, and French a bore, and German a long-

YOU MUST NOT FAIL TO TURN TO THE BACK PAGE OF THIS ISSUE!

drawn horror; but none of those languages presented the difficulties of the American language.

"Begad!" ejaculated Mauleverer.

"Now, look hyer, Mauly, you know it's solid fact."

"My dear man," said his lordship plaintively, "I've never rolled in rocks in my life. Why, it would hurt!"

"You thumping jay! When I say rocks, I mean greenbacks."

"Begad!"

"Dust, you know."

"I—I don't know. What are you talking about?"

"Spondulicks!" yelled Fisher T. Fish. "Money!"

"Oh, money! I see."

"You're wading in it," said Fish. "By gum, a chap who goes to school, and don't know what spondulicks are! But never mind that. You know you're well-heeled, Mauly——"

"Yaas. I take a lot of trouble with my boots," assented Lord Mauleverer. "Do you want the address of my bootmaker?"

"Oh, you jay! I mean, you've got plenty of cash."

"Then why didn't you say so, begad?"

"I shouldn't wonder if you had fifty quids about you now," said Fish, eyeing the schoolboy earl almost hungrily.

"Wouldn't you, really?"

"Look hyer! You have, haven't you?"

"Yaas."

"Well, lend it to me."

Lord Mauleverer sat up on the sofa in astonishment. Fisher T. Fish had succeeded in waking him up at last.

Fishy was famous for his cool cheek. But that he should ask Mauly to lend him all the money he had about him was rather a surprise.

Lord Mauleverer had more money than would have been good for him if he had not been a quiet, well-conducted fellow with no vice in him. Mauly's banknotes were quite celebrated in the Remove. He was very careless with his money, but he was not quite careless enough to hand a wedge of banknotes to the first fellow who asked him. He stared blankly at Fish.

"By gad!" he murmured.

"It's a business proposition," Fishy hastened to explain. "I'll hand you back the money next week, with ten pounds interest. See?"

"I'm not a moneylender, thanks!"

"Fathead! It's a business deal, and that's your whack in the profits. I'm going to take all the trouble to make money for you."

"'Tain't legal."

"Yep, you jay, it's quite legal."

Lord Mauleverer shook his head.

"'Tain't! That's called coining, and you go to chokey for it!"

Fisher T. Fish gave an exasperated snort.

"You frabjous ass! I don't mean make the money. I mean make it by way of a profit on a business deal. Savvy now?"

"Yaas."

"Well, is it a go?"

"No."

"Look hyer. Are you afraid you wouldn't get your money back?"

"Yaas."

"I'll give you my word," said Fish, with dignity—"the word of an American business man raised in Noo York!"

"Is that worth anything?" yawned Mauleverer.

"Why, you jay—— Don't go to sleep, Mauly?"

"Good-bye!"

"Wake up, you ass! Look hyer, I'll give you the office about the transaction, to satisfy you. It's a deal in stocks and shares. Shares to be bought at half-a-crown, and sold next week at a quid. How does that strike you?"

Yawn!

"We rake in the profits between us, Mauly," said Fish temptingly. "We're simply going to skin the galoots who're holding the shares now. Savvy?"

"You rotter!"

"Eh?"

"You rascal!"

"It's a business deal!" shrieked Fisher T. Fish. "Oh, my hat! Why was I planted in this sleepy old island? Look here, where's that fifty quid, Mauly?"

"In my pocket book."

Write to the Editor of

ANSWERS

if you are not getting your right PENSION

"Where's your pocket-book?"

"In the table drawer."

"Well, I guess I'll take it—shall I?"

"No."

"Mauly, old man, it's the chance of a litetime! You make a clear ten pounds without getting off your dashed sofa to do it! Doesn't that tempt you?"

"Go and eat coke!"

"Oh, gee-whiz!" said Fisher T. Fish, in despair. "What's the good of talking hoss-sense to a Britisher? You tire me out, Mauly!"

"You've tired me out already!" groaned Lord Mauleverer. "Go away!"

"But look hyer—open your eyes, you idiot!"

"Go away!"

"Can I borrow the dollars, Mauly?" implored Fisher T. Fish. "It's as safe as houses, and a whacking profit to come! Mauly, you galoot——"

Delarey, Lord Mauleverer's study-mate, came into the study. The South African junior looked inquiringly at the two. Fisher T. Fish was waving his bony hands with excitement, and Lord Mauleverer was yawning portentously.

"Delarey, old chap," said Lord Mauleverer faintly, "do me a favour, will you?"

"Any old thing!" said the South African, smiling.

"Kick that Yankee out!"

"Certainly!"

"Hyer, you let up!" yelled Fisher T. Fish, dodging the Colonial junior. "Look hyer, you listen to me, Delarey! You've got more hoss-sense to the inch than that yawning hobo has to the square yard! I've got a deal on! Hands off, you jay! It's a tip-top stunt! Gerrout! The profits will roll in—— Leggo my neck! Yarooh!"

For the second time that afternoon Fisher T. Fish found himself sitting in the passage, and the grinning South African closed the door on him.

"Oh! Great George Washington!" groaned Fisher T. Fish, as he limped away. "There's the spondulicks—and hyer's me—and that deal all waiting to be brought off—and that silly, yawning, fatheaded duffer—— Oh, jiminy! Oh, crumbs! Serve him right if I pinched the greenbacks without asking him! Oh, dear! But I'm going to work the riffle yet, somehow! Fisher T. Fish never gets left—not much!"

Fishy went to his study to think it out. In spite of his persistence, it really looked as if he would get left this time, and that wonderful chance of scoring a bullseye on the rubber market would be lost for ever!

THE SIXTH CHAPTER
Maulty Does Not Mind!

"I SAY, you fellows——"

Billy Bunter joined the Famous Five in the passage after lessons the next day.

Harry Wharton & Co. were deep in discussion. For once the subject was not footer, it was not a rag on Highcliffe, or a raid on Coker of the Fifth, or a scrap with Temple, Dabney, & Co. of the Fourth. Something ever more important was on hand.

Major Cherry, Bob's father, was home on leave, and a telegram had arrived to announce that he was looking in at Greyfriars that day.

The chums of the Remove were discussing that good news, and debating how to raise a spread in the study to do honour to the gallant major's visit. For the major, who had been a boy himself in his time, enjoyed tea in the study on the rare occasions of his visits to the school, and any gentleman in khaki, of course, was a person whom Greyfriars delighted to honour. So pros and cons, and ways and means, had to be considered, there being a dearth of cash in the pockets of the Co. Such things will happen!

"I say, you fellows——" Billy Bunter poked Wharton in the ribs. "I say, Harry——"

"Buzz off, fathead!"

"Oh, really, Wharton! I say, I heard Bob say that the major was coming to tea. I understand that you're hard up?"

"Well, it's queer for you to understand anything," said Bob; "but you're right on the wicket this time. Have you got a postal-order to lend a fellow?"

"That's exactly what I was going to mention, Bob Cherry," said Bunter, with a great deal of dignity.

"You've got one?" ejaculated Bob.

"Well, not exactly got one," admitted Bunter cautiously; "but I'm expecting one by the next post——"

"Oh, scat!" growled Bob Cherry, in disgust.

"I'm quite willing to place it at your disposal when it comes, you fellows!"

"We sha'n't need it then!" growled Johnny Bull. "We shall be getting our Old Age Pensions by that time!"

"Oh, don't be funny, you know! Look here, you're in a fix, and I'll see you through. You've only got half-a-crown among you; I heard you say so."

"You hear too much," said Bob. "You'll get something on your ear one of these days if you hear so much with it!"

"Ahem! I'm willing to see you through. I'd do anything to help a pal, you know. I'm expecting a postal-order for ten shillings. Well, you hand me that half-crown——"

"Eh?"

"And I'll settle up out of my postal-order——"

"What!"

"And lend you the other seven-and-six. What do you think of that?" asked Bunter, blinking at the chums through his big spectacles.

The Removites glared at him. Bunter's proposition to see them through by borrowing the only half-crown they possessed did not find favour in their eyes.

"Mind, I mean it," said Bunter, as if he feared there might be some doubt as to the genuineness of his generosity. "I mean every word!"

"Oh, sit on him, somebody!" grunted Johnny Bull.

Bob Cherry took Bunter by one fat ear, and led him along the passage, and planted a heavy knee behind him.

"Travel!" he said.

Bunter travelled.

"Now, what are we going to do for tin?" asked Bob. "The pater's got to have a decent spread. We can't entertain a man from the Front on a few mouldy old sardines. We shall have to borrow the tin, and settle on Saturday. Hallo, hallo, hallo—Rake! Come and lend us some money!"

"Certainly," said Rake, approaching. "You're welcome to all I've got, old chap! I suppose you can change it somewhere?"

"Yes, rather!"

"Here you are, then!"

Rake pressed a small coin into Bob's hand, and walked out into the quadrangle.

"Good man!" said Bob heartily. "That will see us through—a half-quid!"

"Good egg! Come along to the tuckshop," said Harry. "Why, what's the matter?"

Bob Cherry was gazing at the coin in his palm with a fixed expression.

"What's the row?" asked Nugent. "Isn't it a good one?"

"Yes," gasped Bob. "It's good enough!"

"Then why is the esteemed Bob looking so terrific?" asked the Nabob of Bhanipur.

"The silly, funny ass!" roared Bob.

"Well, that's grateful, after a chap's lent you half-a-sovereign!" said Nugent.

"'Tain't half-a-sovereign!" roared Bob Cherry.

"Eh? What is it, then?"

Bob Cherry held up the coin Dick Rake had so kindly pressed into his hand. It was a farthing.

"The funny ass!" growled Bob. "All he had, the silly chump! If I could change it, the burbling jabberwock! I'll go after him and slaughter him!"

"No time for slaughtering Rake now!" said Harry Wharton, laughing. "Let's go and see Smithy. He'll lend us some tin. I think he had a whacking tip from his pater yesterday!"

The Famous Five proceeded to the Bounder's study. They found Skinner at tea there with Snoop and Stott.

"Isn't Smithy here?" asked Harry.

"Gone out with Wibley," said Skinner.

"Oh, rotten!"

"Try Mauly," said Bob. "Mauly's at home. Ten to one we'll find him on the sofa!"

They did not find Lord Mauleverer on the sofa, for once. They found him having tea with Delarey of the Remove.

"Mauly, we're hard-up till Saturday," said Wharton. "Can you spring half-a-quid?"

"Quid, if you like, dear boy," said Mauly.

"Well, a quid would be better, as it's an awfully special occasion. We settle up on Saturday, of course!"

"Any time you like," yawned Lord Mauleverer. "Seen my pocket-book, Delarey?"

"No, fathead!"

Lord Mauleverer groaned.

"Got a pain?" asked Bob.

"Nunno!"

"Then what's the matter?"

"I've got to get up and look for that dashed pocket-book, and I'm so comfy!" said Lord Mauleverer, with a sigh.

"Oh, I'll help you up!" said Bob.

He seized Lord Mauleverer by the back of the collar and yanked him away from the table. His lordship's chair flew backwards, and his lordship sat on the carpet and roared.

"Wow, wow, wow!"

"Want some more help?" asked Bob. "I'm your man!"

"No!" gasped Mauleverer, scrambling to his feet. "Don't be such a Hun! Yow-ow! I'd rub your head in the cinders if I wasn't too tired! Now, where's that dashed pocket-book? I left it in the drawer yesterday!"

"Well, look in the drawer, ass!"

"Can't!"

"Why can't you, fathead?"

"It isn't open."

Bob Cherry glared at his lordship, and dragged the drawer open. He put so much energy into it that it came clean out of the table, and the contents were scattered over the carpet.

"Oh, begad!" ejaculated Mauly.

"A little exercise for you, picking that lot up," grinned Bob. "Now, where's the pocket-book? It isn't here."

"Begad! Then I don't know where it is."

"Was your money in it?"

"Yaas."

"How much?" demanded Bob.

"I don't know."

"Oh, you crass ass! Was it in notes?"

"Yaas. Never have gold now—war-time, you know. Leave the gold in the banks; it's good for something or other—credit, or something, or the foreign exchanges, or something, or something, you know," said his lordship lucidly.

"How many notes? Don't you count them?"

"Yaas."

"Then you know how many there are, fathead."

"How should I know?" said Lord Mauleverer plaintively. "After I've counted 'em I spend some of 'em, don't I? That makes a different total. You don't seem to know much about arithmetic, for a Remove chap, Cherry."

"Oh, you ass! Have you lost your pocket-book again?" exclaimed Wharton. "You're always losing it."

"I lost it last time because I had it in my pocket," groaned his lordship. "Now I've lost it through putting it in a drawer. What's a fellow to do?"

"Tie it on a string round your neck!" suggested Johnny Bull sarcastically.

"Begad! Never thought of that," said his lordship innocently.

"Ha, ha, ha!"

"Feel in your pockets, fathead!"

Lord Mauleverer groaned again, and felt in his pockets. His hands came out empty.

"Isn't it there?"

Mauleverer shook his head.

"You duffer!" said Wharton, frowning. "I suppose there was a lot of money in it?"

"Oh, no! Only about fifty pounds."

"Only, you ass!" said Bob witheringly. "Look here, it's got to be found!"

"It doesn't matter, dear boy. Delarey will lend you a quid, won't you, Delarey?"

"Certainly!" said the Colonial junior, laughing.

"But the pocket-book's got to be found!" exclaimed Wharton.

"It will turn up."

"Suppose it doesn't?"

"Oh, it will, you know! I hope it will," said Lord Mauleverer earnestly. "Frightful fag to have to write to the bank for more money."

"Except for that, it wouldn't matter, I suppose?" snorted Bob Cherry. "Well, you ass, suppose it's been stolen?"

"It hasn't," said his lordship placidly. "Some idiot suggested that when I lost it before. It turned up in my other jacket. Rats!"

"It's not safe to leave money about like that," growled Wharton. "Look here, Mauly, you've got to find that pocket-book! If you haven't found it by this evening, we'll give you the frog's-march round the Common-room!"

"Oh, begad!" ejaculated his lordship, and he sank limply into his chair. "I can't find it, you know. It will turn up; things always do turn up in the long run. Suppose you fellows search for it; I don't mind."

"But we do," growled Bob Cherry. "My pater's coming to tea, and he may be here any minute."

"Here he comes!" said Johnny Bull, looking out of the study window.

"Come on! Got that quid, Delarey?"

Delarey handed over a pound note, and the Famous Five hurried out of the study. Johnny Bull dashed off to the school shop for supplies, Nugent to the study to get it in readiness, and the other three went to meet the gallant major in the quad. They escorted him in triumph to the Head's

YOU MUST NOT FAIL TO TURN TO THE BACK PAGE OF THIS ISSUE!

House, where he went in to see Dr. Locke, promising to be in No. 1 Study in a quarter of an hour.

Meanwhile, Lord Mauleverer was placidly going on with his tea. His study-mate was looking very thoughtful.

"That pocket-book's got to be found, Mauly," said Delarey, at last.

"Yaas," assented Mauly.

"I'll help you hunt for it after tea."

"You hunt for it, old chap, and I—I'll watch you."

"You ought to be more careful. It's putting temptation in fellows' ways," said the South African junior.

"What rot!" said Lord Mauleverer cheerfully. "A fellow can't be tempted to steal unless he's a thief. And if he's a thief he won't wait to be tempted. Bow-wow!"

"Some silly ass like Bunter might borrow from it, meaning to shove it back," said Delarey. "Bunter's quite dummy enough."

"Oh, begad!"

"Anyway, it's got to be found."

And after tea Delarey searched the study, Lord Mauleverer placidly watching him from the armchair. The pocket-book did not appear.

"It's not in the study, Mauly," said Delarey.

Lord Mauleverer nodded.

"Well, where is it, fathead?"

"Blessed if I know!"

Delarey uttered an impatient exclamation.

"Look here, Mauly, if it doesn't turn up, it will look as if it's been stolen."

"Rats!"

"What are you going to do?"

"I'm goin' to sleep."

And Mauly did. And Delarey, grinning in spite of his vexation, quitted the study and left the slacker of the Remove to repose.

THE SEVENTH CHAPTER.

The Major Is Not Taking Any!

MAJOR CHERRY sat in the best chair in No. 1 Study at a well-spread board. Five smiling juniors waited upon him hand and foot.

The major looked as if he was enjoying himself. His bronzed, ruddy face had an expansive smile upon it. Whether the old soldier had a particular weakness for meringues and cream-puffs and jam-tarts was, perhaps, doubtful. But certainly he was enjoying the spread in No. 1 Study—the same old study in which he had enjoyed many a spread with Colonel Wharton in days long gone by.

It was difficult for Harry Wharton to think of his uncle, the grave colonel, having been a junior in that study; but it was quite easy to imagine the cheery major as a fag at Greyfriars. He had been in the Third when Colonel Wharton was in the Remove, and he was never tired of relating how he had raided that very study and collared a spread, and had got Jim Wharton's head in chancery in the tussle that followed. The bare idea of Colonel Wharton with his head in chancery made the juniors gasp.

While his five kind hosts supplied his wants—and supplied them five or six times over—the major was chatting about old days at Greyfriars. He paused as a tap came at the door, and Fisher T. Fish looked in.

The Famous Five gave Fishy anything but welcoming looks. They were not proud of that businesslike "nootral" as a schoolfellow, and they did not want specially to show him to visitors. Fisher T. Fish was quite well aware of that, but trifles like that did not worry Fishy.

"I guess I heard your uncle was here, Bob, old scout," said Fishy, with much affability. "I reckoned I would run in and say a word. How are you, sir? Bit of a change from the trenches—what!"

"Quite a change," said the major drily.

"I 'spose you haven't a very close idea how long the war's likely to last, sir?" asked Fish. "As a man on the spot, perhaps you know something about that?"

"Perhaps," grunted the major. Apparently he did not enjoy conversation with Fisher T. Fish. Fishy did not mind that, however.

"Because, if you could give a galoot the office, it would mean money," explained the Yankee junior. "You see, if the war ends, down go munition shares with a wallop, slap bang."

"I suppose you have no shares in munition firms, you young pickpocket?" growled the major sarcastically.

"Nope. But popper has," explained Fishy. "If I could tip him the wink, I'd send him a cable in time to sell out. See? When the war ends, popper doesn't want to be loaded up with shares in munitions which won't be worth their face value. I tell you, sir, there's a lot of galoots on the other side of the herring-pond who are going to get badly left if the war ends suddenly."

"I hope so. I'm sure!" said the major grimly.

"I suppose you haven't had your tea yet, Fishy?" asked Nugent.

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"Nope."

"Hadn't you better go and have it?"

"The betterfulness would be terrific, my esteemed talkative Fishy!" murmured Hurree Singh.

Fisher T. Fish did not heed. A hint to go was no use to him. He had come to stay, not to go.

"So you can't give a galoot the griffin, sir?" he asked.

"Give a which the what?" ejaculated the major, in astonishment.

"I mean, you can't give me any information?"

"If I could, I certainly should not," grunted Major Cherry "I regard you as an impertinent young donkey, sir!"

"Ahem!" Even Fisher T. Fish was a little abashed for a moment. But he recovered at once. "Fact is, sir, I came in to speak to you about an important matter. I'm sure, sir, that, as an experienced man, you wouldn't object to giving a schoolboy some advice and assistance in a delicate matter."

"Why, no!" said the major, in surprise. He did not take to Fisher T. Fish at all, but he was a good-natured gentleman. "But surely your father——"

"My popper's in Noo York," said Fisher T. Fish regretfully. "If he was this side of the herring-pond, it would be all O.K. But the popper's over there in Gotham. But if you'd care to do a galoot a good turn, sir, you're the very man!"

"You may tell me what is the matter, if you choose."

"Correct!" Fisher T. Fish gave the Famous Five a meaning look. The juniors did not heed it. Fishy wanted the major alone, evidently. But his cool cheek in expecting the juniors to clear out and leave their visitor to him was a little too thick. Moreover, they knew Fishy, and they would not have been surprised if he had the intention of attempting to raise money out of the major. The Co. did not want a scene before the distinguished visitor. But if he was going to attempt to raise the wind by means of Major Cherry, he was also going out of that study on his neck. They were quite decided on that.

"I guess I'll spin you the yarn, sir," said Fishy, finding that the Famous Five intended to remain, in spite of his expressive looks. "The fact is, sir, I'm on to a gorgeous stunt."

Major Cherry looked puzzled, as well he might. But the Yankee junior hastened to explain.

"I mean, a gilt-edged cinch."

"A—a—a gilt-edged cinch!" murmured the major.

"Yep! It's the biggest thing going!" explained Fisher T. Fish eagerly. "I've got information, sir, straight from the horse's mouth. There's a company on the rubber market whose shares are going at half-a-crown——"

"The rubber market!" ejaculated the major.

"You bet! Well, I want to rope in fifty quids' worth of shares at half-a-crown a time. Because I've got the tip that next week those shares will be selling like hot cakes at par, or over par. Savvy?"

"That is rather hard on the present shareholders, if they sell," said the major, regarding Fisher T. Fish curiously. The major had had some experience of boys; but he had never heard or dreamed of a schoolboy before who knew anything about speculations on the rubber market. Fisher T. Fish was something quite new to him.

"Oh, lame ducks have to waddle out the best they can!" said Fisher T. Fish. "I'm not bothering about them. The market value of the shares to-day, sir, is half-a-crown—I looked it out in the paper this morning, sir. Next week, sir, they'll be over par, owing to certain circumstances that have come to my knowledge."

"To your knowledge—you, a schoolboy!" ejaculated the major.

"Correct! No doubt about it, sir. It's a sure cinch. Information straight from the horse's mouth. But see the fix I'm in. I'm a minor—under age—and a minor can't buy and sell shares in the market——"

"I should say not!"

"It's hard cheese on a business-like galoot, sir. Well, my stunt is this. I've got to get a grown-up pilgrim to do the buying and selling for me. He will have to do it in his own name. That's the difficulty for me. I've got to get a perfectly straight galoot—the real goods, you know, or he might freeze on to the whole caboodle and leave me out. Well, sir, you're straight——"

"Thank you very much!"

"Not at all, sir," said Fisher T. Fish affably, and too busy with his great scheme to notice the thunderclouds gathering on the military gentleman's brow. "I guess I know straight goods when I see 'em. That's me! There's one thing about British military officers—they don't know anything about war, but they're straight."

"Wha-a-at!" gasped the major.

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Bob Cherry seized Lord Mauleverer by the back of the collar and yanked him away from the table. His lordship's chair flew backwards, and his lordship sat on the carpet and roared. (*See Chapter* 6.)

"My idea, sir, is to allow a percentage on the profit to the galoot who does the buying and selling for me, and I'm open to give you generous terms," said Fish. "I place the cash in your hands, give you the name of the company, and you buy the shares. When they've riz, you sell out, and hand me the cash, minus your percentage. Sir, I offer you ten per cent. on the profit," said Fisher T. Fish, in a burst of generosity.

"Boy!" thundered the major, rising to his feet, and towering over the astonished Fish. "Boy!"

"Eh?"

"You unscrupulous young rascal!" roared the major.

"Waal, I swow!"

"I believe such tricks are played in the stock markets!" roared the major. "I believe foolish people are induced by sharpers to sell their property below its value by all kinds of trickery! I have heard of such things, though, thank Heaven, I have never had any experience of such rascality! But—but to find a schoolboy entertaining such projects—to be asked to become a party to such swindling—by gad! You confounded young rascal, I will take you to your headmaster at once, and repeat to him every rascally word you have uttered!"

Fisher T. Fish fairly staggered.

"Oh, Jerusalem! I—I—I guess—— Well, my hat! What's the row? If you're not satisfied with ten per cent., sir——"

"What?"

"I'll make it fifteen per cent. on the profits—— Yow-ow! Leggo!" yelled Fisher T. Fish, as the major grasped him by the collar.

"Come with me, you young rascal!"

"Yarooh! Leggo! I—I say, I'm jolly well not going to the Head. He doesn't understand business!"

"Come!"

"I was speaking to you in confidence, sir!" yelled Fisher T. Fish, in great dismay and apprehension. "Strict confidence, sir!"

The major paused.

"You had no right to make your rascally confidences to me!" he snapped. "But there is something in what you say. I have no right to repeat your words, as you intended them to be confidential. You are a young rascal, sir—an unscrupulous young rascal! Get out of my sight!"

"You—you won't let on?" gasped Fisher T. Fish.

The mere thought of his precious scheme coming to Dr. Locke's ears filled him with dismay. It was quite certain that the Head would not understand business as Fisher T. Fish understood it, or even as Mr. Vernon-Smith understood it.

"I shall say nothing!" rapped out the major. "But I should feel it my duty to do so if I imagined for one moment that you could find anyone to serve your rascally purpose! Get out of my sight!"

Fisher T. Fish was only too glad to get out of the major's sight. He scuttled out of the study like a rabbit, in a state of great astonishment and indignation. The major returned to his seat pink with anger.

"A precious rascal!" he exclaimed. "I hope you young fellows have nothing to do with him! Bless my soul, I could scarcely believe my ears!"

It was some time before the major recovered his equanimity. Harry Wharton & Co. mentally promised Fisher T. Fish all sorts of things when the visitor had gone. Fishy, to do him justice, did not think there was anything rotten about his scheme; but his nerve in asking the major to enter into the scheme, or any scheme, was enough to take anyone's breath away.

Major Cherry recovered his good humour soon, however, and tea in Study No. 1 passed off quite agreeably. Fisher T. Fish's visit was forgotten long before Bob's father rose to take his leave.

The Famous Five walked down to the station with the gallant major, and saw him off in his train. And when they returned to Greyfriars they visited Fisher T. Fish in his study; and, without troubling to explain, they collared that enterprising youth and bumped him on his own study floor, and rubbed his head in his own cinders, and poured his own ink-bottle on his enterprising head. They left him in a state of indignation to which no words could have done justice—feeling that for a real live business man there was no encouragement to be found at Greyfriars.

THE EIGHTH CHAPTER.
Rough on Mauly!

"MAULY!"

"Yaas, dear boy?"

"Found your pocket-book?"

"Oh, no!"

"You remember what we promised you?" asked Bob Cherry.

Lord Mauleverer sat up in alarm. The Famous Five had

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come down into the Common-room after prep, and they had immediately proceeded to inquire after Lord Mauleverer's pocket-book. It did not seem a very important matter to his lordship, but Harry Wharton & Co. took it a little more seriously.

"It's all right, you know," protested Lord Mauleverer. "The dashed thing will turn up! Things always do turn up."

"It's got to be found!" said Wharton. "Don't be a silly ass! Have you searched in your study for it?"

"Delarey has."

"It's not there," said the South African junior. "Mauly must have dropped it out of doors somewhere, as he did before."

"Then the police ought to be told at once!"

"Look here, I'm not going to have a fuss about it!" exclaimed Lord Mauleverer. "It's certain to be somewhere. I haven't dropped it out of doors. It was left in the drawer of the study table. It was there yesterday when Fishy came in. I know that!"

"Fishy!" said Wharton, with a start.

"Yaas!"

"Have you lent the cash to Fishy, and forgotten all about it?" demanded Bob Cherry.

Lord Mauleverer grinned.

"No. I shouldn't lend the pocket-book along with it. It will turn up. It can't be really lost, you know, as I left it in the table drawer."

"But it's not there now, is it?" asked Peter Todd.

"No. Queer, isn't it?" said his lordship placidly.

"Then it must have been taken out," said Harry.

"Yaas!"

"If it was anybody but Mauly, it would look as if it had been stolen," growled Bob Cherry. "But that silly idiot may have put it anywhere!"

"Yaas!" assented his lordship. "Quite so. Anywhere."

"Some silly idiot may have hidden it for a joke on Mauly; it would serve him right," said Wharton, frowning.

"Yaas, that's quite likely."

"Have you got the numbers of the notes?"

"Not at all, dear boy. You see, the list of the numbers was on a slip of paper I had from the bank."

"But you kept it?"

"Yaas; in the pocket-book."

"Oh, you ass!"

"Oh, begad, I thought I was bein' jolly careful with it, you know!" groaned his lordship. "You slanged me last time I lost a banknote, and this time I was jolly careful. So I kept the list of numbers in the pocket-book."

"Well, you can get the numbers again from the bank," said Wharton. "I don't suppose the confounded thing is really lost, but in case it is, you're going to get the numbers of the notes. Can't you see, you silly ass, that if it doesn't turn up the fellows will begin saying there's a thief in the Remove?"

"Oh, begad!"

"You'll write to the bank now," said Wharton.

"Oh, dear!"

"Come to this desk, fathead, and get it done!"

"Can't!"

"Tired—what?" asked Bob Cherry. "I'll help you!"

But Lord Mauleverer did not want Bob Cherry's help. He fairly bounded to the desk.

"Keep off, you ass!" he gasped.

"Ha, ha, ha!"

Lord Mauleverer made an effort, and wrote the letter. With another effort he recollected the address of the bank. And Delarey took the letter, and posted it in the school letter-box at once.

"It's a lot of trouble for nothin'," said Lord Mauleverer plaintively. "Now I think of it, I'm sure some ass has hidden the dashed thing for a joke. It will turn up in time."

There was a strange expression upon Harry Wharton's face. A strange and startling thought had come into his mind which he did not utter.

"I think you said there was about fifty pounds in the pocket-book, Mauly?" he asked quietly.

"Yaas. I know there were four or five fivers, and—and a tenner, and a lot of currency notes—fifty or sixty, I dare say, altogether."

"Your guardian ought to be kicked for letting you have so much money!"

"Oh, rot! I'm goin' to send a lot of it to the Red Cross when I get time."

"When you get time, you slacking ass!" growled Johnny Bull. "You haven't had time yet, you burbling jabberwock?"

"And the tenner was for smokes for the sailors," said Lord Mauleverer. "I got it on purpose, you see. You send the money to somebody, and they do all the packin' an' addressin', and so on. Saves you a lot of fag, and the sailors get the smokes, you know, an' I hope they enjoy 'em; I shouldn't. You know, it's the Navy that's keepin' the Germans out."

"Did you work that out in your own brain?" asked Nugent sarcastically.

"Boy!" thundered the major, rising to his feet, and towering over the astonished Fish. "Boy!" "Eh?" (*See Chapter 7.*)

"Yaas," said Lord Mauleverer, with a nod. "I thought I got out, you know. Awf'ly good of 'em, isn't it?"

"Are you ready, Mauly?"

"I—I say, you know——"

"The frog's-march regularly until the pocket-book turns up," said Bob Cherry. "Collar him!"

"I—I say—talkin' about the Navy——"

"The Navy will get on all right without you worrying your poor old brain about it," grinned Bob Cherry. "Come on!"

Lord Mauleverer's endeavour to change the subject, even to so interesting a topic as the Navy, was unavailing. His lordship's carelessness with his cash was getting to be a worry, as Bob remarked, and his lordship had to have a lesson. So his lordship was jerked out of his chair, and he went round the Common-room in the frog's-march to an accompaniment of terrific yells.

"Oh, begad! Yah! Oh! Yoop! Help! Begad! Chuck it! Oh, crumbs!"

Lord Mauleverer was hurled into his armchair at last, in a sadly rumpled and dilapidated condition. He lay there and gasped, while Bob Cherry shook a warning finger at him.

"Mind, you get that every day regularly till the pocket-book turns up, Mauly!"

"Oh, begad!"

His lordship groaned dismally. He almost made up his mind to go and have a really thorough search for the missing pocket-book. But he remained thinking about it, undecided, till bed-time, and then he had to go to the dormitory.

THE NINTH CHAPTER.
Too Proud To Fight!

"NUGENT, old chap!"

Fisher T. Fish spoke quite affectionately, as he cornered Frank Nugent in the Common-room. And his affectionate and affable manner only elicited from Frank Nugent the ungrateful reply:

"Go and eat coke!"

"Look hyer," said Fisher T. Fish. "You're a good-natured chap, Nugent; you might give a galoot a chance. Don't be ratty, you know."

Nugent grunted. He was indeed a good-natured chap, and he did not like rebuffing even so intolerable a bore as Fisher T. Fish.

"You see, I'm in a fix," said Fisher T. Fish sorrowfully. "There's those rubber shares going, and I can't buy them, because I'm under age, and a broker wouldn't take an order from me. Look here, Nugent, you're the galoot to help me!"

"Do you want me to ask the Head for leave to go up to the Stock Exchange?" grinned Nugent.

"Nope. But I hear you've got an uncle coming to see you on Saturday."

"Yes; my Uncle John's coming. What about it?"

"What sort of an old johnny is he?" asked Fish eagerly. "Is he a nice, good-tempered, good-natured chap, like you, Nugent?"

"Is he an easy-going ass like me, to be imposed upon, you mean?" snorted Nugent. "Go and eat coke!"

"Ahem! I don't mean that. But—but look hyer, Nugent, suppose you put in a word for me, and—and asked him to lend me a hand. Mind, he wouldn't take any risk; I place the money in his hands to buy the shares."

"You've got the money?"

"I guess I can raise the cash for the transaction."

"You ass!" said Nugent, with a stare. "There's only one way you could raise the money, and that's by going to a moneylender who'd be rascal enough to lend money to a schoolboy."

"I guess it would be worth that, to bring off such a deal, Nugent."

"Well, of all the idiots——"

"Don't you worry about me; I've got my eye-teeth cut," said Fisher T. Fish. "Anybody would have to get up very early in the morning to get the better of a galoot who was raised in Noo York, I guess. Now, look hyer, Nugent. After raising the money, I'm stumped to find a galoot to carry through the transaction for me. Lots of galoots would do it, but they might freeze on to the money. I can't find a straight galoot; and I calculate your uncle's straight."

"Well, he's not a thief, I suppose," said Nugent, laughing. "If he undertook to do the job, he wouldn't steal the shares."

"That's O.K.; just what I want!"

"But he wouldn't do it, you ass! He would take it the same as Major Cherry, if you asked him. He would think it a swindle, the same as I do."

"But it isn't a swindle; it's done every day."

"Well, burglary is done every night, but it isn't honest."

"Oh, you don't know anything about business! Why, if everybody thought like you, the stock markets would be closed, and speculators would have to work for their living."

"Jolly good thing, too!"

"Look hyer, Nugent, you might see a chap through. Put it nicely to your uncle; tell him it's to oblige a particular friend of yours."

"You're not a friend of mine!"

"Yep, I am; simply bursting with friendship!"

"Look here, you ass!" growled Nugent. The good-natured junior did not like saying no, even to Fisher T. Fish. "Look here, it can't be done. If I asked my Uncle John anything of the sort, he would be ratty, and he wouldn't do it, either. He would think it disgraceful for a schoolboy to think of speculating on the stock market. So it is!"

"But it's the chance of a lifetime. Look hyer, if you won't ask your uncle, you don't mind my asking him?"

"Oh, ask him if you like, and be blowed!"

"You won't say anything against it—just leave it to the old gent to decide for himself?" urged Fisher T. Fish.

"Yes, if you like. Give us a rest!"

Fisher T. Fish gave Nugent a rest, at last. He was satisfied, so far. Fishy was a duffer in most respects, but he had some keenness. Frank Nugent was good-natured and easy-going, and hated to refuse anybody anything; and Fish considered that it was very probable that Uncle John was like Nephew Frank. If so, he would be an easier customer to tackle than the fiery old major. If Mr. John Nugent

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was anything like his nephew Frank, Fish had every hope of being able to talk him over. Moreover, as he had heard that John Nugent was in the City, he opined that the old gentleman would not see such objections to the scheme as the major had seen.

It was really Fishy's last chance. For want of a go-between, that great scheme for making a whacking profit seemed likely to fall through. Unless Nugent's uncle turned up trumps, Fishy did not see how it was to be done. All Fishy's hopes centred now on Nugent's uncle.

Fisher T. Fish returned to his study to resume his calculations on his probable profits in the transaction—a very happy occupation for the Yankee junior. From Fishy's point of view, all the joys and sorrows of life could be summed up in two words—profit and loss. But his calculations were to be interrupted, as it happened, for he found Vernon-Smith of the Remove waiting for him in his study, along with Johnny Bull and Sampson Quincy Iffley Field, who were doing their prep.

The Bounder jumped up as Fishy came in.

"I've got a bone to pick with you, Fishy," he announced.

"Yep! Wade in!"

"I've heard your jaw about rubber shares," said the Bounder grimly. "You've been trying to raise money up and down the Remove to buy shares in a rubber company at half-a-crown each——"

"Correct!" said Fishy, a little uneasily.

"To sell at par next week——"

"Sure!"

"What's the name of the company?"

"I guess that's my secret."

"It isn't your secret," said the Bounder. "It's my secret, and my pater's; and you're making use of it like an unscrupulous hound!"

"Oh, I reckon——"

"There's only one way to explain this latest dodge of yours. You must have been listening to my father when he was telling me about it in the cloisters."

"I guess a galoot is allowed to use his ears," said Fisher T. Fish.

"Then you admit you were eavesdropping?" exclaimed the Bounder angrily.

"I guess I don't admit anything. Draw your own conclusions, and go and eat coke!" said Fish independently.

"Then there's really something in Fishy's gas, Smithy?" asked Squiff, in surprise.

The Bounder nodded.

"Yes. My father was speaking to me about it when he was here on Wednesday. Fishy must have been listening."

"Just like the worm!" growled Johnny Bull.

"Look here, Smithy!" said Fisher T. Fish eagerly. "I'll tell you what I'll do. I'll take you into the game. You get your pater to buy the shares for me——"

"What?"

"And I'll whack out a percentage of the profits. I'll allow him ten per cent. commission——"

"You cheeky rotter!" exclaimed the Bounder wrathfully.

"I guess that's a business proposition."

Vernon-Smith pushed back his cuffs, a proceeding that Fisher T. Fish viewed with considerable alarm.

"Hyer! What's the game?" he exclaimed.

"You were eavesdropping when my pater was talking to me," said the Bounder. "I'm going to lick you, as a lesson not to do it again."

"I guess I could make potato-scrapings of you, but I'm not going to waste time fighting. 'Tain't business."

"I fancy you've got no choice about it!" grinned the Bounder. "Put up your paws!"

"Nope!"

The Bounder gave Fisher T. Fish a smart tap upon his sharp, pointed nose as a hint of what was coming, and Fishy uttered a yell.

"Go it, Fishy!" grinned Squiff. "Don't be too proud to fight!"

"I guess I'll scalp you, you galoot!" roared Fisher T. Fish, and he rushed at the Bounder with his bony fists thrashing out.

Fishy was, according to his own account, quite a terrific fighting-man when his dander was riz, as he expressed it. Perhaps his dander was not sufficiently riz on this occasion, for in two minutes he was gasping on the floor, and to the Bounder's invitation to get up and come on he responded only with groans.

"I guess I'm done!" he gasped. "Gerrout, you galoot!"

"You've got to chuck up this rot," said the Bounder. "I don't suppose you'll get anybody to buy shares for you; but, anyway, you've got to chuck it up."

"I guess I'm going to rope in those shares, you jay! And I calculate you can't stop me!" howled Fisher T. Fish. "And if Nugent's uncle won't do it for me, I'll chance it with somebody else. I'll find a man in Courtfield to do it, so there! Put that in your pipe and smoke it, you mug-wump!"

"Get up!" roared the Bounder.

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"I guess I'm staying hyer till you're gone," said Fisher T. Fish, still reposing on the carpet.

The Bounder glared at him. He was intensely exasperated by Fishy's discovery of the affair his father had told him to keep secret. But he could not lick Fishy while Fishy persisted in hugging the floor, so he quitted the study at last.

When he was gone Fisher T. Fish crawled up, and dabbed his long nose with his handkerchief.

"I guess I'll make shavings of the jay when I get time!" he growled, as Squiff and Johnny Bull chortled.

"You're too proud!" grinned Squiff.

"'Pride goeth before a fall!'" chuckled Johnny Bull.

"Ha, ha, ha!"

Fisher T. Fish snorted, and sat down to his calculations, leaving off every now and then to dab his nose. Certainly, it did seem that Greyfriars offered no encouragement to a real live business man from Noo York.

THE TENTH CHAPTER.

A Serious Situation!

"HALLO, hallo, hallo! Is it a meeting?"

Bob Cherry asked the question as he came into No. 1 Study after morning lessons on Friday. After morning lessons the Removites were generally out of doors, but word had been passed round for the Co. to assemble in the study.

Harry Wharton was there, his face very grave. Bob Cherry and Johnny Bull, Nugent and Hurree Singh came in together.

"Yes, it's a meeting," said Harry. "Squiff and Smithy are coming, too."

"What's the row? Are we going to scalp Coker?"

"Not Coker this time. It's about Fishy."

With singular unanimity the meeting responded:

"Blow Fishy!"

Squiff and the Bounder came into the study looking a little puzzled. They had been going down to footer practice, but they came to see what was on.

"Shut the door," said Harry.

Vernon-Smith closed the study door.

"Anything special on?" he asked.

"Yes. It's about Fishy."

"Hang Fishy!" said the Bounder, frowning.

"Bless Fishy!" said Squiff. "What about footer?"

"Never mind the footer now. As for Fishy, you can blow him and bless him and hang him as high as you like. But it looks to me as if the silly idiot has landed himself badly at last, and the matter ought to be seen into."

"Go it!" said Bob.

"You know about Fishy's duffy scheme of buying rubber shares. He tried to get Major Cherry to do the business for him, and now he's going to spring it on Nugent's uncle to-morrow."

"Cheeky cad!"

"Nugent's uncle won't do it, of course. If Fishy wasn't a dotty duffer he wouldn't think of asking him. But the point is this." Wharton paused. "Fishy undertakes to place fifty pounds in his hands to buy the shares. Where is the fifty pounds coming from?"

"Fishy can't do it," said Squiff.

"But he must be able to. It wasn't any good asking the major without that. And Nugent's uncle—even Fishy wouldn't have the cheek to ask him to find the money."

"Ha, ha! No!"

"I thought Fishy had been to a moneylender for it," said Nugent.

Wharton shook his head.

"A moneylender wouldn't lend a schoolboy such a sum as fifty pounds. He couldn't recover it in law, and Fishy couldn't give him any security.

"But—but where is Fishy getting the money from, then? He can't be going to burgle the Head's safe!" grinned Bob.

"Mauleverer's pocket-book is missing," said Wharton quietly.

There was a general gasp.

"Oh, my hat!" said Vernon-Smith. "You can't think——"

"Not that Fishy's a thief," said Harry. "I don't think that. He's pretty near to a swindler, but he wouldn't steal. But it looks to me as if he has borrowed Mauly's money without asking permission. Of course, he means to put it back when the big profit comes in, or if he isn't able to carry out his plans. I dare say it seems to him simply a loan. But——"

"But it's stealing, if he's done it!"

"That's the real name for it, of course, though Fishy wouldn't call it by its real name."

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Newland playfully hooked his leg away, and Fishy sat down on the landing with a bump. "You mugwump!" he roared. (*See Chapter* 3.)

"I—I say, that's awfully thick, even for Fishy!"

"I can't help thinking it," said Harry. "Mauly's pocket-book is missing, with over fifty pounds in it. Fishy has raised the money, and we know he couldn't possibly have raised it honestly. If he's got fifty pounds, it's Mauly's fifty pounds that he's got. And he's certainly got fifty pounds."

"The awful idiot!" said Vernon-Smith. "He's more fool than rogue, after all."

"Well, the question is—what's to be done?" said Harry. "If that money passes out of Fishy's hands, and it doesn't come back, he will be a thief pointed-blank, and he will be disgraced for life, and kicked out of the school when it comes out. He's a sharp, unscrupulous rotter, but—but we don't want that to happen. There's the disgrace to the Form, and to the school, for one thing."

"He ought to be shown up, if he's done it!" growled Johnny Bull.

"Well, as Smithy says, he's more fool than rogue. I've been thinking it over, and I can't quite make up my mind that he should be branded as a thief and kicked out of Greyfriars. He doesn't mean to steal. The silly fool thinks he's borrowed the money for a time, and will return it, of course."

"People go to chokey for doing that."

"I know! But we don't want that born idiot to go to chokey. A home for fools would be a more suitable place for him!"

"Let's have him here, and put the screws on him, and make him give up the cash!" said Johnny Bull. "We'll all jump on him——"

"Ha, ha!"

"The jumpfulness shall be terrific! But it is a wheezy good idea!" exclaimed the Nabob of Bhanipur heartily.

"There are difficulties in the way of that," said Wharton. "Fishy is simply bent on bringing off this rubber deal, as he calls it, and he will deny having the money. Depend on it, he's put it away safe. And there's no proof. It's pretty clear—fifty quids of Mauly's missing, and Fishy having fifty pounds all of a sudden. But if we accuse him, and he denies it, he can't return the money after that without admitting guilt. He might burn the notes, to make himself safe. But more likely he would try to find some man outside Greyfriars to carry through that transaction for him. If it was lost, there's an end of it. Even if the scheme was a success, Fishy's confederate might keep the money. He would hardly get an honest man to undertake such a thing for him. In any case, the money goes."

"But something's got to be done!" said Bob Cherry warmly. "A blessed thief isn't going to be allowed to keep that ass Mauly's money!"

"That's what I want you fellows to think out. Something's got to be done, but what?"

The juniors looked at one another.

They had not thought of the matter in that light before, but, of course, now they did think of it, there was little doubt where Mauly's banknotes had gone.

But for Fisher T. Fish's possession of fifty pounds, it might have been supposed that Mauly's pocket-book had been lost, as it had been lost before. But there was only one source from where Fishy could have drawn such a sum of money—and that source was Lord Mauleverer's missing pocket-book.

"What about Nugent's uncle?" asked Squiff, after a pause. "Fishy's going to give him the money to buy the shares, if he'll take it. Then we could see the numbers of the notes, and then——"

"No, go!" said Frank decidedly. "My uncle wouldn't do it, unless we told him what we wanted Fishy to hand over the notes for. And if he knew that Fishy was handing him stolen money, he would report it to the Head. He would be bound to."

"I suppose he would!" admitted Squiff.

"Serve Fishy right!" growled Johnny Bull.

"Ye-e-es, it would serve him right," said Harry. "But we want to avoid that. Better get the money back somehow, and give Fishy a lesson ourselves. The silly fool's worked it out in his kinky brain that he's justified somehow in borrowing the money, as he intends to return it. I'm quite sure of that. The way he looks at it is—the money's lying idle, and he might have the use of it for a time. He doesn't consider that his fatheaded speculation may go wrong, and the money may be lost."

"Oh, the silly ass!"

"Nugent's uncle wouldn't understand the fathead as we do," remarked Bob Cherry. "We know he's more or less potty."

"But something's got to be done!"

The juniors thought the matter over. It was a serious enough matter—for Fisher T. Fish at least. The business man of the Remove, in his keenness to annex other people's money, had fairly put his foot in it at last. He had raised the capital for his venture, nothing doubting that the venture would be a success, and that he could refund the money.

YOU MUST NOT FAIL TO TURN TO THE BACK PAGE OF THIS ISSUE!

Doubtless he would put Mauly's pocket-book in some place where it could be found, with the money in it—if his venture was a success. If the money was lost, he would be a thief—he was a thief already, in point of fact, though his obtuse brain, doubtless, did not realise it.

The juniors had long ago made the discovery that Fisher T. Fish, with all his boasted cuteness, was the biggest duffer at Greyfriars.

"My hat!" exclaimed Bob Cherry suddenly.

His eyes were glistening. Evidently an idea had come into Bob's head.

His chums looked at him inquiringly, but not very hopefully.

"Well?" said Wharton.

"Wib!"

"Eh?"

"Wib!" repeated Bob.

"You thumping ass, what's Wibley got to do with it?"

"Don't you see?"

"Blessed if I do!"

"Nugent's uncle is coming to-morrow," said Bob. "Suppose he changed his mind, and came this evening——"

"He won't!" said Nugent, with a stare.

"He might! And when Fishy asks him, he agrees to take the money——"

"He wouldn't!"

"He will!" said Bob. "He will, if he isn't your uncle at all, but Wib, with whiskers on!"

"Wha-a-t!"

"That's the idea!" chuckled Bob. "Wibley can make himself look like any old thing. Wib in a frock-coat and whiskers and glasses would pass for anybody's uncle. Franky's Uncle John has never been here. Fishy don't know him from Adam. Well, we'll take Wib into the game. He can make up while somebody takes Fishy for a walk. Wibley interviews him here as Nugent's uncle——"

"Oh, crumbs!"

"Fishy hands over the banknotes, then we trot in with the list of numbers, and—and there you are!" grinned Bob. "How does that strike you?"

"Hurrah!"

Harry Wharton laughed.

"Good old Bob! Wib's taken us in with his rot lots of times, and he could take in Fishy as easy as falling off a form. Call Wib in, somebody!"

Bob's remarkable idea was unanimously adopted. Wibley of the Remove was fetched from his study. There was no doubt that Wib would jump at the idea—Wib was always keen to exhibit his wonderful powers in that line. And Wibley received the news with surprise and the suggestion with enthusiasm.

"Leave it to me!" he said. "I'm your man! Why, I could make you believe I was your uncle back from the Front, if you liked, Bobby!"

"Bet you you couldn't!" said Bob.

"Rats! Leave it to me! Let Fishy know that your visitor is coming to-day, Nugent, and he'll find your uncle here as large as life."

"Ha, ha, ha!"

The chums of the Remove felt considerably relieved in their minds. By means of Wibley's peculiar gifts it really seemed that a way out of the difficulty had been found, and that Fisher T. Fish could be saved from the results of his own rascally folly. As for the punishment he deserved, that could safely be left in the hands of the Remove chums—they were sure to see to that!

THE ELEVENTH CHAPTER.

Uncle Wibley!

"COMING out, Fishy?"

Frank Nugent asked Fisher T. Fish the question when the Remove come out of the Form-room that afternoon. He asked him quite affably.

Fisher T. Fish beamed upon him. Fishy was particularly anxious to get on good terms with Nugent just then. A few words in his favour from Frank might help him very much in his designs upon Nugent's uncle. Nugent's unexpected affability came as a boon and a blessing to the Yankee junior.

"Yep!" he replied at once. "Anywhere you like, old scout!"

"I'm going down to Friardale——"

"I guess I'll hump along with you, like a shot, Franky!"

Nugent winced at the "Franky"—he did not like "Franky" from Fisher T. Fish. But he nodded.

"Come on, then! We'll be back to tea, and bring in something from Uncle Clegg's!"

"Right you are!"

Fisher T. Fish started off in great spirits with Nugent. If the Yankee was really in possession of Mauleverer's missing pocket-book, it did not seem to be weighing upon his mind at all. But that was not surprising. Fisher T. Fish had his own way of looking at things, and there was no doubt that somehow, in the peculiar recesses of his powerful Transatlantic brain, he had worked out a justification of his rascally proceeding.

Harry Wharton & Co. watched them out of gates, and then they went for Wibley. In a few minutes Wibley of the Remove was in No. 1 Study with his make-up box, and the property of the Remove Dramatic Society to choose from, and half a dozen grinning fellows to give him all the help he needed.

Fisher T. Fish found that trot down to the village very entertaining—for the simple reason that Nugent allowed him to talk all the time. Fishy expatiated upon the wonderful scoop he was going to bring off in the rubber market, and generously promised Nugent one per cent. of the profits, if only his uncle would play up and act as intermediary between Fishy and the stockbroker.

Mr. John Nugent should have ten per cent., if he cared to accept it; or, better still, he could use Fishy's valuable tip, and buy some Koko Kambang shares for himself with his own money, and then, as Fishy expressed it, "Sit on 'em, and wait for 'em to soar."

Fishy was slightly uneasy, from the knowledge that all this time Mr. Vernon-Smith would be buying up Koko Kambang shares as fast as he could do it, without exciting suspicion of their value. But Fishy had consulted the financial column of the paper that morning, and he had found that Koko Kambangs were still at two-and-six. So, evidently, it was not too late for the scoop.

Fisher T. Fish was quite husky by the time they returned to the school, and Frank Nugent almost had a crick in the neck with yawning. Never had the Yankee junior enjoyed so glorious an opportunity for uninterrupted chin-wag.

Vernon-Smith met them at the door of the School House as they came in, and called out to Nugent:

"Somebody's come for you, Nugent!"

"For me?" said Frank.

"Yes, an old gentleman in your study; he's waiting for you. Is it your uncle?" asked the Bounder.

"I wasn't expecting my uncle till to-morrow."

"Well, he's there," said Vernon-Smith. "He chose to wait in the study, instead of the visitors'-room."

"Thanks, Smithy! I'll cut off!"

Fisher T. Fish, with gleaming eyes, caught Nugent's arm as he was making for the stairs.

"You'll introduce me to your uncle, Nugent?" he said eagerly.

Nugent appeared to hesitate. Nugent, as well as Wibley, was quite a credit to the Remove Dramatic Society.

"Do it!" urged Fisher T. Fish. "He's much more likely to do a galoot a favour if his nephew asks him. Put it to him nicely. Take me in with you, as your pal, and I'll get him talking, and—and look here, Nugent! If you'll put in a good word for me, I'll make it two per cent. on the profits for you. Honest Injun!"

"You want me to propose the thing to him?"

Fisher T. Fish beamed. That was what he wanted, though he had not dreamed that Nugent's good-nature would go so far.

"Yep. You'll do it?"

"We'll see. Anyway, I'll take you in with me."

"You're a real white man!" said Fisher T. Fish gratefully.

The two juniors ascended the stairs to the Remove passage. Harry Wharton & Co. were on the landing.

"The old chap's been waiting for you, Franky," said Wharton.

"Well, I wasn't expecting my uncle to-day," Nugent said. "Come on, Fishy!"

"Taking Fishy in?" exclaimed Bob Cherry.

"Yes; he wants me to."

Fisher T. Fish hurried after Nugent, anxious lest the Co. should chip in and spoil everything at the last moment. But the Co. only grinned at one another.

In Study No. 1 a gentleman in a black frock-coat and shiny boots, with a high white collar and a black tie, and ample grey beard and whiskers, was sitting with his back to the light. A silk hat stood on the table, and the gentleman's head shone bald, surrounded by white hair. He blinked at the juniors through a pair of large, gold-rimmed glasses.

"I have been waiting for you, Frank."

"I'm sorry, Uncle John. I was out with Fishy——"

Nugent shook hands with the white-haired gentleman. Fisher T. Fish stood on the tiptoe of expectation. He nudged Nugent.

"This is my pal, Fishy, Uncle John," said Nugent, presenting the Yankee junior.

The old gentleman blinked at Fisher T. Fish through his glasses, and shook hands with him. Then he sat down again, still with his back to the light.

NEXT MONDAY— "IN HOT WATER!" A Grand Long Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

"I am sorry you were not in when I came, Frank," he said, in somewhat husky tones. "I am afraid I cannot stay very long."

"You'll have tea with us, uncle?"

Mr. Nugent shook his head.

"No; I have no time, I fear. I have only time for a little chat with you, Frank. Tell me how you are getting on at school."

Nugent proceeded to chat with his uncle, much to the exasperation of Fisher T. Fish. If Mr. Nugent's time was limited, the sooner they got to business the better, in Fishy's opinion. He rather fancied that all was to go well. Mr. Nugent certainly looked a "benevolent old gent," and was probably as amenable to persuasion as his easy-going nephew.

"I guess you've got something else to tell your uncle, Nugent," said Fisher T. Fish, at last, unable to contain his impatience any longer.

"What's that?" asked Frank innocently.

Fishy sniffed. Nugent had apparently forgotten the Koko Kambang Rubber Company.

"About the rubber deal," he whispered.

"Oh, yes! I—I say, uncle, would you do a little favour for my friend Fishy?" asked Nugent diffidently.

"Certainly, my dear boy. I should be very pleased to do anything I could for a friend of yours," said Mr. Nugent benevolently. "What can I do for you, my young friend?"

"You're awfully good, sir!" said Fisher T. Fish, feeling that this was a little better than dealing with the major. "The fact is, sir, I want something bought for me. I've got the money," he added hastily. "But it's something I can't buy here myself."

"Dear me!" said Uncle John.

"It's rubber shares, sir."

Fisher T. Fish eyed the old gentleman uneasily as he made that announcement. It was out now. Was Nugent's uncle going to act like Bob's father, or——

Fishy's fears were quickly relieved. Mr. Nugent looked surprised, but not at all angry or disgusted. Evidently he was a galoot with a larger allowance of boss-sense than the major.

"Rubber shares? Bless my soul!" was all he said.

"It's the biggest cinch you ever yeard of, sir," said Fisher T. Fish eagerly. "It's a gilt-edged stunt, sir—a regular sockdolager! You've heard of the Koko Kambang Rubber Company, sir?"

"Yes, I think so."

"Shares quoted on the Stock Exchange and at Mincing Lane at half-a-crown, sir."

"Dear me! You seem to know a great deal about the City for a schoolboy," said Mr. Nugent, blinking at him.

"Yep. I guess I keep myself posted, sir. I got my eye-teeth cut in Noo York," grinned Fisher T. Fish. "I've got information, sir, about that company. Next week the shares will be up to par."

"Bless my soul!"

"I know it sounds rather a corker, sir, but it's a solid fact—straight goods from the word 'Go!' Sir, I'm going to ask you to buy the shares for me. They won't deal with chaps under age on the Stock Exchange. If I place fifty pounds in your hands, sir, will you purchase the shares for me?" asked Fisher T. Fish eagerly.

"Of course, I can't appear in the transaction; that's one of the rotten difficulties of being at school. But I guess you're straight. You'll play the game, and hand the spondulicks over. You buy the shares in your own name, and hold them for the rise. When the price touches par, you sell out!"

"Ah!" said Mr. Nugent. He seemed keenly interested. Certainly he was taking it in a quite different manner from Major Cherry's.

Fisher T. Fish felt elated and encouraged. He had found a man who had understood him at last.

As for the possibility that Mr. Nugent, after buying the shares in his own name, might freeze on to them, that had to be risked. There was no other way of carrying out the deal at all. But the risk was negligible. Nugent's uncle was not likely to be piratical Hun enough to do a thing like that.

"You get four hundred shares at the present price for fifty pounds, sir," pursued Fisher T. Fish. "They'll sell at par for four hundred quids. That's three hundred and fifty pounds profit. And—and if you choose to go in for the thing, you can buy shares on your own account. Anyway, I give you ten per cent. of the profits for your trouble, if you choose to take it."

"I fear I could not accept a reward for doing a little service for Frank's friend!" said Mr. Nugent, looking offended.

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"Sorry, sir! Just as you like!" said Fishy hurriedly. "I merely mentioned that as a matter of business. No offence, sir!"

"You are sure your information is correct, Master Fish?"

"I had it from a City man, who knows the rubber market inside-out, sir. Of course, it's a great secret!"

"And you have the money?"

"Sure!"

"I do not see why I should refuse your friend this little favour, Frank," said the old gentleman, looking at Nugent.

"As you think best, Uncle John, of course!" said Frank.

Mr. Nugent looked at his watch.

"I am afraid I cannot remain much longer. If you have the money you speak of, Master Fish, you had better hand it to me. I might be able—ahem!—to get through to my broker on the telephone, and order the shares at once."

Fisher T. Fish jumped up.

"I guess I'll have the durocks here in two whisks of a beaver's tail, sir!" he exclaimed.

And Fisher T. Fish, in a state of great delight and exultation, hurried out of the study.

THE TWELFTH CHAPTER.

Making the Punishment Fit the Crime!

HARRY WHARTON & CO. came into the study about half a minute after the Yankee junior had left. They looked at Nugent and his uncle with grinning inquiry.

"Well?" said Bob Cherry.

"Fishy's gone to fetch the money!" chuckled Nugent.

"Mauly's money!" growled Johnny Bull.

"Well, it can't be anybody else's," said Harry.

"And Uncle John is going to take it!" grinned Nugent. "Fishy seems very pleased with Uncle John!"

"Ha, ha, ha!"

"Uncle John is going to surprise him!" grinned the white-whiskered old gentleman. "There's more in Uncle John than meets the eye—at least, Fishy's eye!"

Vernon-Smith came into the study. He had a letter in his hand.

"How's things?" he asked.

Nugent explained.

"Fishy's gone for the money," he added "I don't know where he's hidden it, but he'll be back with it soon."

"And you're going to collar it?"

"I've got the list of numbers from Mauly now," said Harry. "We shall compare the numbers, and see if they're Mauly's notes."

"I've just had a letter from my pater," said the Bounder hurriedly. "I thought I'd come and tell you. It turns out to be a swindle about Koko Kambangs. His man out there was playing him false, and the company is on its last legs, as it's generally supposed to be!"

"Great Scott!"

"The pater's pretty fly, you know," grinned the Bounder. "He got an independent agent out there to make inquiries on the spot, and cable him, to make sure, and he found that his man was up to a game with him. It was a scheme to unload a lot of worthless shares on anybody who'd buy them. Some big holder in the company wanted to get as clear as he could before the smash came. Instead of being at par next week, Koko Kambangs will go down to tuppence each, or less!"

"My hat!"

"The pater's all right; he's too fly for them, of course. He's got an option on a block of shares, and he'll only lose the option money. That's not much, with the shares at their present price. As he told me about the matter when he was here, he mentioned it in his letter to-day," explained Vernon-Smith. "So if Fishy had succeeded in buying those shares, the money would have been chucked away—every shilling of it!"

"Oh, the crass ass!" said Wharton. "Mauly's money, too!"

"I've got an idea," went on the Bounder, after a glance out of the door to make sure that Fisher T. Fish was not coming. "Let Uncle John take the money, and let Fishy suppose that the shares are bought."

"Eh?"

"Then he can watch the papers, and when he sees the shares quoted at a penny each next week——"

"Ha, ha!"

"Then he can use his Yankee brainbox to think out how he's going to return Mauly's pocket-book. I fancy that will be about the punishment he deserves!"

"Making the punishment fit the crime!" grinned Bob Cherry. "It's a go!"

Harry Wharton nodded.

"It's a go," he said. "Fishy will have to be got out of sight while Uncle John disappears, that's all."

"The crass idiot, to think he could speculate in the rubber market!" said the Bounder, with contemptuous amusement. "Why, my father was nearly caught, and he's been twenty

EVERY MONDAY, The "Magnet" LIBRARY. ONE PENNY.

years in the City! He's found that the manager of the estate is a big shareholder in the concern, and he's been scheming with another big holder or two to get the shares unloaded. And the shares are not even fully paid. Whoever buys them will be liable for a call of ten shillings on every share, when the crash comes and the debts have to be paid!"

"Great pip! Then if Fishy had got his four hundred shares, he would be called upon to pay two hundred pounds!" gasped Bob.

"Whoever bought them for him would. Lucky your pater didn't take it on!"

"Oh, crumbs!"

"Nice for Uncle John!" grinned Johnny Bull.

"Where the dickens has Fishy got to?"

Probably Fisher T. Fish had his capital hidden in a very safe place, for it was another ten minutes before he appeared in the study.

He started a little as he found all the Co. present. But they were chatting with Uncle John in a cheery, casual sort of way, and there was nothing to excite Fishy's suspicions.

"Come, come, I must be off, Master Fish!" said Mr. Nugent, somewhat testily.

"Sorry, sir. Hyer you are!"

To Fisher T. Fish's relief, the juniors left the study. He guessed that they had received a hint from Nugent that a business transaction was going on.

Only Frank Nugent remained with Fisher T. Fish and Uncle John.

"Hyer's the spondulicks, sir," said Fish, placing a wedge of banknotes on the table. "Fifty-one pounds. The odd pound will pay the broker's fees. Four hundred shares, sir, in the Koko Kambang Rubber Co. You'll make a note of it?"

Mr. Nugent methodically made a note of it.

"You wish me to purchase at two-and-six?" he asked.

"Correct."

"And sell when the price touches par?"

"Yep."

"You would not care to wait for a further rise?"

"Nope. I calculate if I rope it in at a pound a share it will be a big enough cinch for me. Prices may fall if a galoot waits too long," said Fish sagely. "Mop it up at a quid a share!"

"Quite so." Mr. Nugent methodically put the banknotes away into a pocket-case. "You will hear from me shortly, Master Fish!"

"I'm awfully obliged, sir!"

"Not at all. The whole transaction is quite a pleasure to me," said Uncle John. "I am sure Frank is pleased, too, at my being able to do this for you. Now I must be getting off, Frank. Suppose you and Master Fish walk to the station with me?"

"Yes, uncle."

"You may wheel your bicycles, and then you will be able to ride back, or perhaps you will be late for locking-up!"

"Yep, that's a good idea, sir."

"Then go and get your machines out," said Mr. Nugent.

Nugent and Fish left the study, and went round the School House to the bicycle-shed.

Five minutes later they stood with their machines before the School House. Harry Wharton came from the direction of the gates.

"Waiting for anybody?" he asked.

"Yep! Nugent's uncle."

"Oh, he's gone!"

"Gone!" ejaculated Fisher T. Fish.

"Gone!" repeated Nugent.

"Yes; couldn't wait. You're saved a walk to the station!"

"Well, that's all right," said Nugent. "But he might have waited for us, after telling us to get our bikes out!"

"I guess he was nervous about his train," remarked Fisher T. Fish. "Anyhow, it's saved us a long walk. He's a gilt-edged old sport, your uncle, Nugent!"

The juniors wheeled their machines away again. Nugent's uncle had certainly gone—completely gone; in fact, he had ceased to exist, and Wibley of the Remove had resumed his ordinary existence.

Fisher T. Fish went to his study to bury himself in delightful calculations, and dream golden dreams. Wibley came down from the Remove dormitory, where he had removed Uncle John's attire and whiskers and false scalp, and cleaned the grease-paint and wrinkles from his face. Save for a trace or two of grease-paint, Wibley was himself again.

He grinned cheerfully as he came into No. 1 Study, and the Co. chuckled.

NEXT MONDAY— "IN HOT WATER!" A Grand Long Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

"Well, didn't I do it a treat?" demanded Wibley.

"Topping, old chap!"

"The topfulness was terrific!"

"And now let's see the notes," said Harry Wharton.

The door was locked while Wibley turned out the banknotes Fisher T. Fish had handed to Uncle John. Harry Wharton took out the list of numbers Lord Mauleverer had received that morning from the bank.

His brow set grimly as he compared the numbers.

"The awful rotter!" he ejaculated.

"They're the same?" asked Wibley.

"Yes. Every one of these banknotes belong to Mauly," said Harry. "I know that Yankee idiot intended to replace them! But if he had bought Koko Kambang shares with them—— Oh, the silly ass!"

"Jolly lucky it was only Uncle Wibley he handed them to!"

"Ha, ha!"

"I'll take them to Mauly, and tell him to keep his head shut about it till we're through with Fishy," said Harry Wharton, rising. "I fancy Fishy will be sorry next week that he ever thought of speculating with somebody else's money."

And the Co. agreed that Fishy probably would.

THE THIRTEENTH CHAPTER.
Fishy Does Not Get Rich Quick!

FISHER T. FISH was in high feather the next day, dreaming golden dreams.

In the afternoon Vernon-Smith invited him to the cinema at Courtfield, and as Smithy was paying Fishy went willingly enough. Naturally, he did not guess that Smithy's reason was to get him out of the way that afternoon because Nugent's real uncle was coming down.

The Bounder returned with Fishy at dusk, long after Frank Nugent's genuine Uncle John had taken his departure from Greyfriars.

On Sunday Fisher T. Fish took a walk by himself, with his pocket-book as his sole companion. He stopped every now and then to gloat over the figures inscribed therein. Every way he looked at it it seemed absolutely certain that a profit of at least three hundred and fifty pounds was to be made on the transaction.

The thought of possessing such a sum made Fisher T. Fish almost giddy with delighted anticipation.

He rather expected to hear from Nugent's uncle that the shares had been bought. But no word came on Monday. Doubtless Mr. Nugent was waiting for the transaction to be closed before he communicated with Fishy. In the paper that morning Koko Kambangs were still quoted at two-and-six. The wonderful information had not yet got out, evidently.

On Tuesday, to Fishy's surprise, he found that Koko Kambangs were marked down to two shillings.

He rubbed his eyes.

On Wednesday the financial column of figures in the paper had fresh information for the business man of the Remove. Koko Kambangs had dropped to one shilling.

Fisher T. Fish felt a vague alarm.

On Thursday the shares were not quoted at all. Fisher T. Fish scanned the financial page with feverish anxiety.

He found, at last, a small paragraph in which the name of the company was mentioned. It was short, if not sweet. It announced that the Koko Kambang Rubber Company was going into liquidation, and expressed some surprise that this step had not been taken earlier.

Mr. Vernon-Smith's information, straight from the horse's mouth as it was, had been ill-founded. Fishy had invested fifty pounds—fifty pounds of Mauly's money—in a bankrupt company, and it was lost beyond hope of recovery! The vision of profits faded into thin air. The company had "gone up," as so many rubber companies do, and the hapless shareholders were left with worthless scraps of paper to represent the money they had put into it. Fisher T. Fish groaned aloud as he sat with the paper on his knees.

"Hallo, hallo, hallo! You look awfully cheery!"

Fisher T. Fish looked up with a ghastly face as the Famous Five grinned at him.

"Any news in the paper?" asked Nugent cheerily. "How are Koko Kambangs this morning?"

The Yankee junior groaned.

"Soaring—what?" asked Johnny Bull.

Groan!

"Let's look at the paper," said Vernon-Smith. "My hat! That looks merry for somebody! There's a liability of ten bob on every share——"

"What?" yelled the hapless Fish.

"That's two hundred quid on your shares, Fishy," said Nugent.

"Oh—oh, Jerusalem! They—they're not my shares!" gasped Fish desperately. "Your uncle's bought them in his own name, Nugent. It's his funeral, not mine. They're his shares—his, I tell you!"

"So you're going to leave my Uncle John in the lurch, after he's bought the shares for you?"

"He—he shouldn't have done it!" groaned Fisher T. Fish. "I wash my hands of it! Oh, Jerusalem! The fifty quids' gone! Oh, dear! Smithy, your father's a silly jay! He's lost his money over this!"

The Bounder chuckled.

"My pater had the news in time to keep clear," he said. "You see, he isn't a smart Yankee, but he's hard to catch. I knew this last Friday."

"And you never told me!" yelled Fish.

"My dear chap, I shouldn't presume to give advice to a real live business man," said the Bounder.

"Ha, ha, ha!"

"You miserable worm!" said Harry Wharton, looking at Fish with mingled contempt and compassion. The Yankee junior was so utterly crushed and dismayed that it was hard not to feel compassion for him. "Now, what about Mauly's fifty quid?"

Fisher T. Fish jumped.

"M-M-Mauly's?" he gasped.

"Yes."

The miserable speculator of the Remove groaned in utter misery.

"You—you knew! And you let me——"

"Yes; to give you a lesson. But it's not so bad as you think," said Harry, taking pity on the miserable young rascal. "You'd better go and see Mauly. We're not going to say anything."

Fisher T. Fish tottered away. His dreams of wealth had gone; but he had sense enough left to save himself, if he could, from disgrace and expulsion, by throwing himself on Mauleverer's mercy. He found his lordship in the quad, and the look on his face brought a grin to Mauly's countenance.

"It's all out now, Mauly!" said Harry Wharton.

"Yaas, dear boy. Would you mind givin' me my pocket-book, Fishy?"

"Your—your pocket-book?"

"Yaas."

"I—I don't know how you know!" groaned Fisher T. Fish. "I—I never meant to keep the money, Mauly. I only borrowed it for the speculation, and I was going to put it back in your study—I swear it!"

"Yaas. Never mind the money. Find the pocket-book and bring it back, and we'll call it square."

Fisher T. Fish limped into the School House, and came back with the pocket-book, in a dusty state, as it had been hidden under a loose board in the box-room.

Lord Mauleverer took it cheerfully.

"Mauly," gasped Fish, "you—you're not going to say anything about the money?"

"Not a word."

"But—you lose it, you know!" gasped Fish, unable to believe his ears.

"No fear! I shall look after it a bit better, with Yankees about!" grinned Lord Mauleverer. "I'm glad to get the pocket-book. I can keep the money in it now."

"The—the money!" stuttered Fisher T. Fish.

"Yaas. I've got that, you know."

"You've got it!" yelled the astounded Fishy. "How did you get it? You're potty!"

Lord Mauleverer explained.

Fisher T. Fish stood rooted to the ground. He turned at last to the grinning Co. He understood at length.

"You—you mugwumps!" he gasped. "It wasn't Nugent's uncle? The money wasn't invested? It hasn't been lost?"

"Exactly," said Wharton, with a nod. "And you can thank your lucky stars we did all that for you, Fishy. You couldn't replace the notes if you'd bought blessed Koko Kambangs with them. And those you used would have been traced by the numbers, and what would have happened to you then?"

"Oh, crikey!"

That was all Fisher T. Fish could say. His fearfully narrow escape from ruin and disgrace took his breath away. And for a week at least Fisher T. Fish was in a very subdued mood, and the Co. could only hope that the lesson had done him good. At all events, it was likely to be a long time—a very long time—before the business man of the Remove turned his thoughts to the rubber market again.

THE END.

(Don't miss "IN HOT WATER!"—next Monday's grand story of Harry Wharton & Co., by FRANK RICHARDS.)

YOU MUST NOT FAIL TO TURN TO THE BACK PAGE OF THIS ISSUE!

THE GREYFRIARS GALLERY.

No. 3.—GEORGE WINGATE.

The Greyfriars skipper is one of the very best of good fellows, and in a general way no one recognises that fact more fully than our friends of the Remove.

But they don't always see eye to eye with Wingate, naturally. It can scarcely be supposed that they did so on the memorable occasion when he caned the whole Form for what he regarded—and they did not—as nothing better than a sheer bit of impudence directed against the high and mighty Sixth.

The lot of a prefect at a public school is one of considerable dignity, but also one which has its drawbacks. He is much more among the other fellows than Mr. Kipling's lance-corporal among the men—

"Half o' nothing, and all a private yet"—

but still he is a boy among boys, while wielding something very like a man's authority. If he is to be of any use he must set a good example. A prefect of the Loder type is much worse than useless. The authority with which he is vested serves only as a cloak for his own wrongdoing; he avenges instead of punishing; he is not to be trusted a yard by masters, by his colleagues, or by those over whom he holds sway.

It is far otherwise with a fine, conscientious fellow like Wingate. Such a prefect is an invaluable aid to the masters, and the juniors are sure of not only justice, but sympathy, from him.

Wingate has had unpleasant tasks to perform in his time. One can easily guess that he did not enjoy escorting Johnny Bull to the station when that sturdy young Briton was expelled through the wiles of the Bounder. Nor could his heart have been in the siege of loyal Bob Cherry, or in the tracking-down of Frank Nugent on his visit to the Cross Keys. But these things came in the course of his duty, and Wingate never shirks that. He felt far less sympathy with the offender, no doubt, when he marched Fisher T. Fish to the Head to account for his moneylending activities.

The captain of Greyfriars makes his first appearance in the stories when he hands over the rebellious and sullen Wharton, who kicks against compulsory footer, to the tender mercies of his own Form. That was good judgment. But Wingate's judgment has not always proved of the best. It is difficult to realise how he could bring himself to believe that prince of asses, but sterling honest fellow, Horace Coker, a thief, or the chivalrous Harry Wharton "a murderous young scoundrel." But in the latter case the wily Bounder took in Wingate, as he took in so many more. Throughout the struggle between Wharton and Vernon-Smith Wingate always had a slight inclination to back the wrong horse. He was trying to be fair, and he knew Wharton's masterfulness. When Harry refused to play the Bounder in the Remove team, it seemed to others, besides Wingate, like personal jealousy, though it certainly was nothing of the sort.

Wingate is quick to recognise sterling grit when he sees it. He gave the kindliest of encouragement to Mark Linley in his time of trial, and again to Dick Penfold, when the snobs were down upon him because he was the son of the village cobbler.

Of the stories in which the Greyfriars skipper plays an important part it is easy to recall a few. "Wingate's Secret" showed him giving shelter to an unworthy relative—an absconding bank cashier. One may regard him as wrong; but blood is thicker than water, and he did not seek to condone the rascal's ill-doing. In "Wingate's Chum" he plays a very chivalrous role, succouring and defending Rosina, the circus-girl, who turns out after all to be the Head's long-lost daughter, Rosie Locke.

In another story we find him taking a very determined stand against Mr. Lothrop, the Head's locum tenens, and that, in the first instance, in defence of Loder, his own worst enemy. In "The Outlaws of the School" we find him up against the Remove, who have refused absolutely to fag, not because they object to fagging for decent fellows like Wingate, Courtney, or North, but because they are fed-up with such as Loder, Carne, and Ionides. The Remove score, but Wingate does not lose dignity by their victory. The fight was not really against him.

"Wingate's Folly" is perhaps the best story of them all. Very deeply and very honestly in love with Paula Bell, the pantomime girl, is the stalwart skipper of Greyfriars, and love affairs begun as early as theirs have been known to ripen into a lifelong affection before now. There is real pathos in the end of that story, when Wingate has said farewell to Paula, and walks back to the school feeling as though the grey clouds above him would never break and let the sun shine through.

He is susceptible to feminine charm. When Valence of the Sixth is expelled he does not see much reason for trying to put in his oar, till pretty Violet Valence comes along to plead her brother's cause. Then Wingate is willing to go to the Head with Courtney and make an attempt to beg Vi's brother off!

He has both physical and moral courage. Recall how he stood up to Captain Firebrace, when that scoundrel had kidnapped the whole school to aid him in his search for the hidden treasure; how well he showed up when the escaped tiger was within the walls of the school!

And he knows how to forgive. His true generosity is well shown in the story in which Dicky Nugent, in revenge for a thrashing, fells him with a stone, and is sentenced to be expelled. Wingate begs him off. Loder, too, is his debtor for more than one remission of sins against him. And so is Carne. Do you remember that quite recent yarn, "The Upper Hand," in which Wingate, always apt to be on the side of the under-dog, helps Carne's escaped convict father even while the son is plotting basely against him? Wingate finds smaller things harder to forgive, perhaps. Has he ever quite forgiven Coker for the goal that blundering ass kicked against his own side when he played for the Sixth under the fearful and wonderful rules of the Coker Cup Competition?

"Schoolboys Never Shall be Slaves" must not be forgotten. A great story, that! Who was not thrilled when George Wingate turned up in khaki, having cut Greyfriars and enlisted, in disgust at the bullying tactics of Sergeant Sharp? Nor must one pass without mention Wingate minor and his brother's kindliness to that wrong-headed youngster.

Almost an ideal captain, Wingate, with faults enough to make him very human, but sound to the core—a gentleman and an athlete!

Look out for No. 4 of this series—PERCY BOLSOVER

NEXT FRIDAY: "THE MAKING OF HARRY WHARTON!" BY FRANK RICHARDS.

Our Great School Serial.

THE FOURTH FORM AT FRANKLINGHAM.

By Richard Randolph.

THE PREVIOUS INSTALMENTS TOLD HOW

HARRY GRANVILLE, captain of Franklingham School, received an unpleasant shock when his cousin and enemy, CONRAD HARDING CARDENDEN, turned up there. Cardenden's object, as his cousin has good reason to suspect, is that of doing Granville a bad turn, in order that the uncle who is the guardian of both fellows may renounce him. On the same day as that on which Cardenden arrives there also turns up a very peculiar new boy, a junior named JOHNNY GOGGS. Goggs forms an alliance with BLOUNT, TRICKETT, and WATERS, also members of the Fourth Form, and the other juniors gradually come to see that Goggs is by no means the duffer they had taken him to be. He is a clever ventriloquist, distinguishes himself at footer, and plays a big part in putting his House on top in the school sports. He incurs Cardenden's hatred, and for his part is keenly on the watch to see that the new senior works no harm to Granville. Goggs has been put in Coventry by the juniors for an offence largely imaginary; but ALLARDYCE, the leader of Hayter's juniors, who has been mainly responsible for the sentence, walks across on Sunday afternoon and announces that he has seen his mistake.

(Now read on.)

Goggs Plays Detective.

Goggs had come to No. 11 from Granville's study, and what he had seen and heard there had not put him into a mood to appreciate greatly Allardyce's suggestions for getting fun out of his ventriloquial gift.

He had been sent for by the captain, and upon his arrival he found Granville looking much less good-tempered than usual.

"Did you write this thing, Goggs?" he asked sharply, and put into the junior's hand a typewritten letter, bearing neither address nor signature.

Goggs read it at a glance. It was quite short. The writer asked Granville to meet him on the bridge near the railway-station that night at half-past nine, to be warned of a plot against him that had become known to him—the writer—in a very singular manner. There were a few words more, urging the necessity of going, and of keeping the whole thing a secret.

"I did not," answered Goggs. "Why should you think that I did?"

"Oh, it was only that other affair—the letter to Cardenden—that made me think it possible. I meant to give you a warning—two warnings, in fact. One was that it wouldn't be wise to make a habit of this sort of thing. The other, that playing tricks on me won't pay."

"I have only written one anonymous letter in my life, Granville, and most certainly I shall never write another. As for playing tricks on you, I should not dream of doing anything of the sort."

The junior looked really pained.

"I take your word, of course," Granville hastened to say. "Perhaps I ought not to have needed it. What do you think of the thing? Some ass's practical joke, I suppose?"

He flicked the letter contemptuously as he spoke.

"I do not think that it is a practical joke!" answered Goggs gravely.

"You don't mean that you would take it seriously? That's absurd! It's like something out of a sensational novel."

"But I suppose such things as are told of in sensational novels do happen sometimes?"

"Do you mean that you think I'd better go?"

"No, Granville! I mean that I think you had better not, because to go would be dangerous."

"I can't make head or tail of you to-day, kid!"

"Perhaps it would help you if you forgot for a few minutes that I am what you call a kid. Did you happen to see my uncle, who was here on Sports Day?"

"Yes—a tall, thin man, with a no-end-clever face. What about him?"

"He's a detective—not a Scotland Yard man, or yet one of those low cads who go about shadowing people, and making evidence against them if they cannot find it. He only undertakes really important work, chiefly abroad, and has often been employed by our Government Secret Service. He has seen things—and has been through things, too—that you would call wild imaginings if you read about them in a book. And I have heard so much from him that I can scent danger in this letter. It's a trap!"

"To kidnap me, or something of that sort, do you mean?"

"Not necessarily to kidnap you, but most certainly for no good to you."

For a few seconds Granville's face was grave. Then he laughed.

"Let them try!" he said.

"You will not go, will you, Granville?"

"Haven't made up my mind yet. Thanks for your warning, anyway, Goggs; and apologies for suspecting you. By the way, it seems rather absurd that an all-round chap like you should be doing fag's work. You can chuck it if you would prefer to."

"Do you mean that you are not satisfied with me, Granville?" asked the junior, looking really grieved.

"No; of course I don't! I'm more than satisfied!"

"Then, please say no more about it. I would prefer to go on."

His hand was on the door-knob when Granville said, in a hurried, half-nervous way, very unlike his usual, downright method of speech:

"I say, Goggs, I'm glad you came to Franklingham, you know! You're the sort of fellow the old school wants. Some day you'll be in my shoes, I guess."

Goggs thrilled to the praise. It was a big thing to him that Granville should think of him like that.

But he did not feel very light-hearted when he rejoined his chums.

He saw Granville go out of the gates with Witherington, of the Head's House, a few minutes later. And a few minutes after that he saw Benton, the junior who had fagged for Granville a brief space, but had been supplanted by him, slink out of Hayter's side-door. At the same moment Cardenden came out of the front door, and began to pace up and down the quad, which had been empty until then.

Probably no one else at Franklingham would have connected Benton's visit to Hayter's with Cardenden; but Goggs

(Continued on page iii of cover.)

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THE FOURTH FORM AT FRANKLINGHAM.

(Continued from page 20.)

had his own reason for so connecting it. He had sized up Benton as the sort of nasty little sweep who can always be bribed or terrorised to do an older fellow's dirty work, and once before he had seen him in close talk with Cardenden.

Goggs felt certain that the dark senior had something to do with that anonymous letter. If he had not written it, someone in league with him had. The junior's suspicions inclined towards the purple-nosed man who had been in the barn. Like Allardyce, he was quite sure that this fellow and Cardenden were not strangers.

Thus ran the line of reasoning—a plot to trap Granville by means of an anonymous letter, asking him to be at a certain place at an hour when, in the ordinary way, he would not have thought of leaving the school precincts, though, as captain and senior prefect, he could easily do so; Cardenden in the plot; Cardenden and Benton in collusion; Benton slinking out of Hayter's as though he had no wish to be seen, and Cardenden waiting for him in the quad.

What was Benton after? It might not be the letter. On the other hand, it might be. Goggs thought that it was. He believed that the big fellow had sent the miserable, sneaking junior to see if he could lay hands on that letter and bring it to him.

Perhaps it was a wild shot; but no harm could be done by making sure.

Granville left things about. He was as open as the day, and the secret of Cardenden's relationship to him was probably the only secret of any importance he had ever had.

Benton would know of this habit. He might have told Cardenden.

But why should Cardenden want the letter?

Because, in the event of anything coming of the plot, that letter might be a very damaging piece of evidence against him and his accomplice!

So Goggs slipped out of No. 11 in haste, and made straight for Granville's study. There he hid himself under the table.

Scarcely was he concealed before the door opened stealthily, and someone entered.

The letter was on the table. Goggs had made certain of that before he went into hiding.

It lay there face upwards, as if it had been a mere circular or an invitation to tea. Evidently Granville did not take it seriously, in spite of what his fag had said.

Benton had stretched out his hand for it, when a hollow voice that seemed to come from behind him said:

"Beware! Touch it not, on your peril!"

The wretched fag started back in dire fear.

At best he had not liked this job, but Cardenden had forced him to do it. Among Master Benton's little faults was a certain disregard of the laws of property. He had been caught stealing chocolate in one of the village shops a few days before, and only Cardenden's intervention had saved him from being taken red-handed to the Head.

Cardenden had paid for the chocolate at about ten times its value, and had bought Benton, body and soul. Not by gratitude. There was little enough of that in the junior. The big fellow's hold was the force of fear. If Benton did not do as he was told, the story of the theft would be made public, Cardenden said; and so, of course, Benton did what he was told, never realising that, for his own sake, Cardenden could scarcely tell that story.

"Oh!" gasped Benton.

"Touch it not, at your peril! The unseen influences are watching you!"

"I—I n-n-never meant to t-t-touch the l-l-letter!" stammered Benton. "I—I only came here to—to b-b-borrow a p-p-pencil!"

"That is a lie!"

It seemed that the unseen influences had a nasty power of reading one's thoughts.

Benton was too thoroughly frightened to be able to make up his mind whether he believed in the unseen influences. All he knew was that some awful voice had spoken to him, and that there was no one in the study.

No one? Yes, there was!

The tablecloth was lifted, and Johnny Goggs slipped out.

It had occurred to Goggs that there was a better way of dealing with this matter than merely to frighten Benton off.

"Oh, it's you, is it?" quavered Benton.

"Yes. Now, what's this mean, you slinking thief?"

Benton tried hard to summon up the courage that he didn't possess, but the attempt was naturally a failure.

He broke down and snivelled. With the tears running down his mean, sly face, he told Goggs of how he had fallen into Cardenden's toils, and how he had been sent to fetch a typewritten paper from Granville's study.

"He told me it might be in the wastepaper-basket, if there was one, or in a pocket; but it's lying on the table. It can't really be anything important, c-c-can it? Because if it was, Granville wouldn't l-l-leave it lying about like that."

"It is nothing of any real importance," answered Goggs, departing from the truth for once. "But you have to do exactly as I tell you, Benton, or I shall report you to Granville, and then there will be no end of a row."

"I-I-I'll do it, Goggs! But Cardenden's waiting for me down below."

"Let him wait! You can tell him that you have had to hang about in the corridor some time before you could get in. Sit down, stop snivelling, and make a copy of that paper."

Benton sat down, and began to write, but did not find it possible to stop snivelling. He could not understand this move at all, but he dared not disobey.

"Now write: 'I have copied this in the presence of John Goggs, and am going to give the paper from which it is copied to Cardenden, who sent me to get it.'"

"Oh, I daren't! I daren't, Goggs! Cardenden will ruin me if I do!"

"And I shall report you if you don't! Take your choice. Cardenden may never know."

Salt tears dropped upon the paper as the wretched fag wrote and signed. Goggs took the pen from him, and put underneath his signature the date, and "J. Goggs, witness."

"It's rather smeary," he said, as he blotted it carefully; "but that will not matter much. You will take the original to Cardenden, and tell him nothing about me, or the copy you've made. Understand?"

Allardyce's Scheme.

"Dicebox has got a scheme," said Bags, when Goggs returned to No. 11.

The new junior really did not feel much interest in Allardyce's schemes. His mind was busy with other matters.

He had carefully stowed away in his pocket the copy of that anonymous letter. It was not safe to leave it anywhere in Granville's den, he thought.

The thing was an important piece of evidence—in certain events.

If Granville made up his mind not to go, nothing would happen, and the paper probably would not matter. But even that was not certain. There might be developments in other directions, which would make it useful to have in hand such a proof of Cardenden's plotting.

But somehow Goggs thought Granvile would go. The captain of Franklingham was utterly fearless, and his curiosity had been aroused.

And, if he went, he would almost certainly go alone; for if he took a chum with him there would be little chance of his discovering anything.

At that moment Allardyce seemed to Goggs a mere intrusive trifler. But Goggs was always polite, and he had no notion of letting the junior from the rival House suspect that he had anything on his mind.

"Indeed?" he said. "I shall be pleased to hear it."

He sat down, produced his spectacles from his pocket, and put them on.

Allardyce guffawed.

"Now you look just the same old champion ass that you did when you first blew in!" he cried. "Keep 'em on, Goggles. Nobody's ever going to suspect how deep you are while you wear those things."

"But the scheme?" said Goggs.

"Oh, it's nothing great; only a bit of a lark in the ventriloquist line!" answered Allardyce. "You won't mind old Misery being let into the secret, will you? He'd be frightfully sick if I kept him out of it."

"I agree to Bliss' being made a partner in the secret with—er—bliss," said Goggs gravely.

"Well, it's cook's Sunday out," said Bags. "We know that, and Dicebox thinks it would be a pretty good notion to slip out of our dormitories and go down to the village and see if she's courting Jarker. If she is, Bussy's sure to be on their track, and with the three of them and your ventriloquism we ought to have a rare old lark!"

Goggs thought hard before replying.

He had had it in mind to go down to the village alone, and to be near the railway-bridge at the time appointed for the meeting between Granville and the anonymous letter-writer.

But he recognised that in his crippled condition, his right arm being quite helpless, he could be of little use to the captain if violence was attempted.

With these five at his heels it would be a different matter. They were all sturdy and plucky, and would be much more than a match for two men of average strength.

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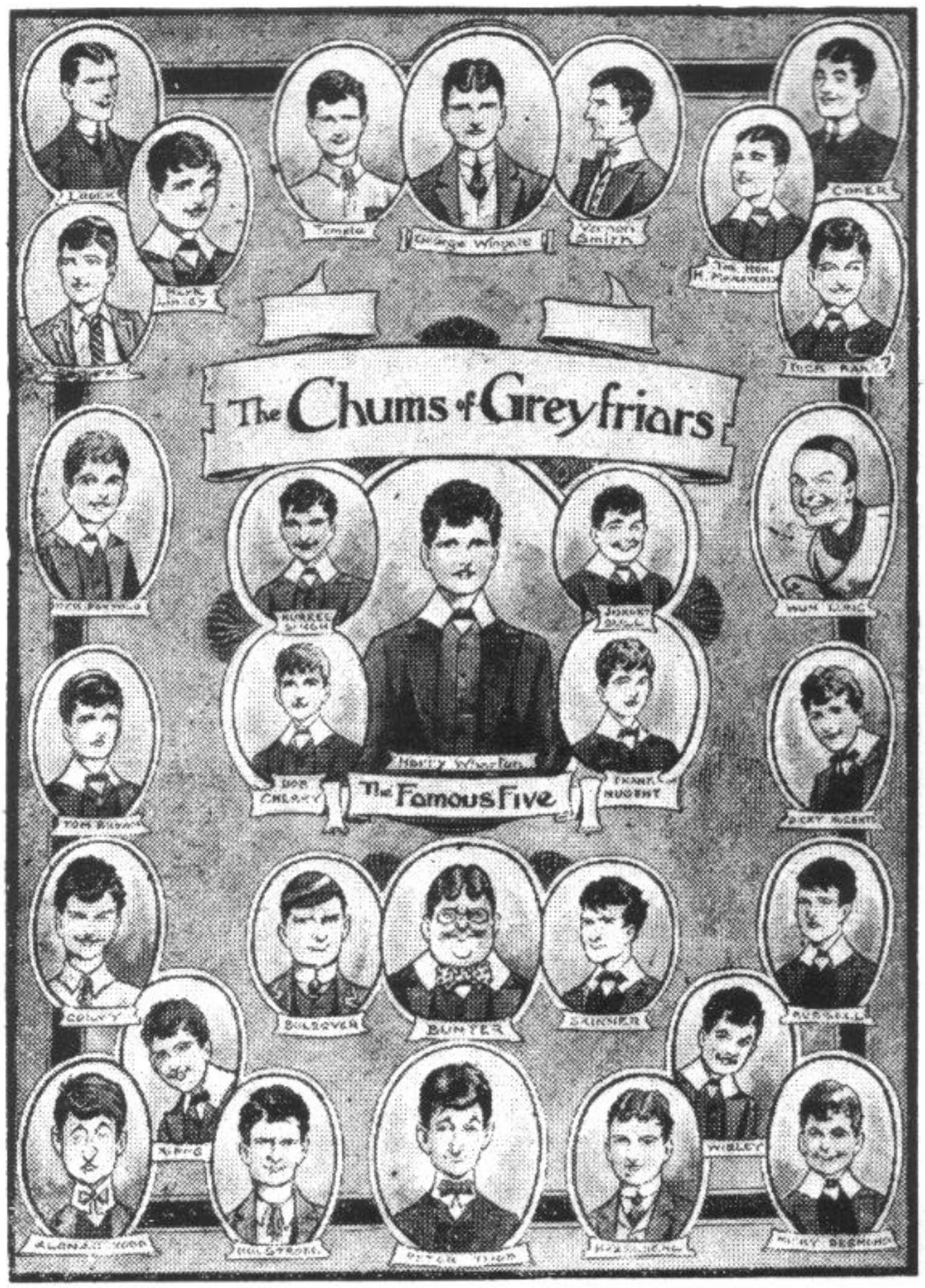

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