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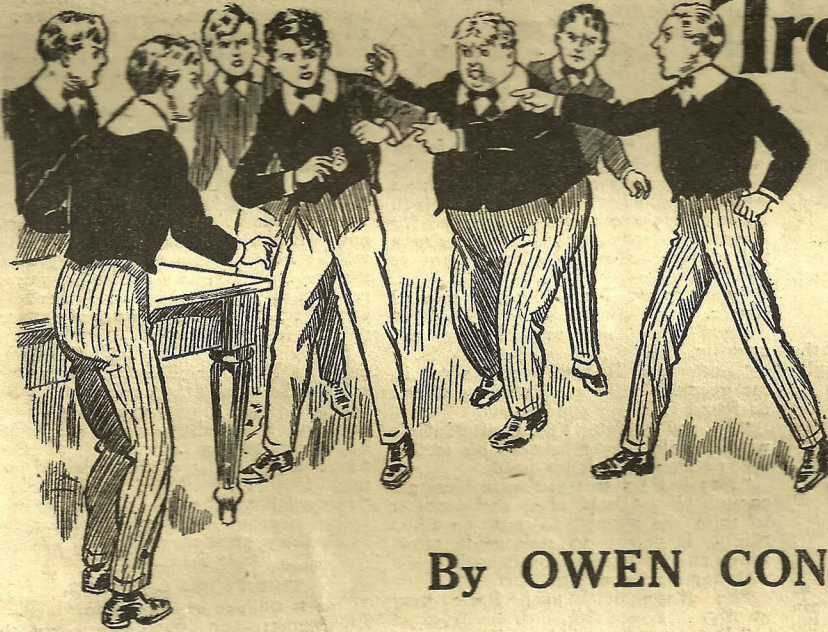
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Sept. 28th, 1929.
New Series.
No. 557.

**"STOP-DON'T
HANG THAT MAN!"**

An Eleventh Hour reprieve for the Rio Kid, boy outlaw!

YOUR OLD FAVOURITES AGAIN—THE
FISTICAL FOUR OF ROOKWOOD!

Tubby's Treasure!



Limelight is just what Tubby Muffin, the fat junior of Rookwood, loves—but in this sensational story he gets just too much of it, and wishes in the end he had remained in the background!



By OWEN CONQUEST.

THE FIRST CHAPTER.

By Whose Hand!

"PUTTY, you ass—"

"Br-r-r!"

"Putty, you rotter!" breathed Tubby Muffin fiercely.

Mr. Richard Dalton, the master of the Rookwood Fourth, glanced round, frowning.

Tubby Muffin was whispering to Putty of the Fourth, but his whisper was of the stage variety, and could be heard all over the Form-room.

"Shurrup, Muffin, you ass!" murmured Jimmy Silver.

But Reginald Muffin did not shut up. His fat face was red and excited, and his little round eyes gleamed with wrathful determination.

"Putty, you silly idiot, I tell you I'll—"

Tubby did not finish.

"Muffin!"

The deep voice of Mr. Dalton broke in.

"Oh! Yes, sir!" ejaculated Tubby. "You are speaking to Grace, Muffin. You will take one hundred lines for talking in class."

Up jumped Reginald Muffin.

"I was giving him a chance, sir, before I spoke to you, sir! Grace has got my watch, sir."

"What?"

"My new gold watch, sir!" spluttered Tubby Muffin. "The magnificent gold watch, sir, that my uncle, Captain Muffin, gave me in the vac, sir. Putty—I mean, Teddy Grace, sir—he's got it, sir, and he won't give it up. All the fellows know he's got it, sir."

"Upon my word!" said Richard Dalton.

Geography was going on in the Fourth Form-room. For geography, both Classical and Modern members of the Form were present. So all the Rookwood Fourth were there to hear Reginald Muffin's remarkable statement.

All eyes turned on Teddy Grace, better known as "Putty."

Putty of the Fourth sat with a crimson face.

"Upon my word!" repeated Mr. Dalton. "Grace, if you have taken Muffin's watch from him—"

"I haven't, sir!" said Putty.

"He has!" hooted Tubby Muffin.

"Oh, my hat!" murmured Tommy Dodd of the Modern Fourth. "These Classicals are pinching one another's watches! What a crew!"

"Look after your pockets, you chaps!" murmured Tommy Cook, and there was a chuckle from some of the Moderns.

"Silence!" exclaimed Mr. Dalton sternly. "Muffin, do you state deliberately that Grace has your watch?"

"Yes, sir."

"You deny it, Grace?"

"Yes, sir."

"He's got it!" hooted Tubby. "All the fellows know, sir. He took it from under my pillow in the dorm last night, sir."

"Silver!" Mr. Dalton glanced at the captain of the Form. "Do you know anything about this?"

"Well, yes, sir," said Jimmy Silver reluctantly. "Muffin's watch is gone, and it was taken from under his pillow last night. It's one of Grace's practical jokes—at least, we all think so, sir."

"One of his rotten japes, sir," said Tubby Muffin. "Only if he doesn't give it back, it's stealing, and—"

"That will do, Muffin! I am sure that the matter is only some foolish jest," said Mr. Dalton. "Yesterday morning, Muffin, you came to me with a story that your watch had been stolen, and it was pinned on the back of your jacket all the time."

Some of the Fourth-Formers grinned. "That was a thoughtless jest," said Mr. Dalton. "Is it known who was the perpetrator of it?"

"Putty, sir—I mean, Grace—"

"I own up to that, sir," said Putty of the Fourth. "It was a jape on Muffin. He's always showing that watch off and swanking about it, and I

thought I'd take a rise out of him. That's all, sir."

"You should not play practical jokes with articles of value, Grace," said Mr. Dalton severely.

"I—I didn't think at the time, sir."

"Now, it seems, the watch is missing again," said Mr. Dalton. "Was Grace seen to take it?"

"Oh, no, sir!"

"You deny it, Grace?"

"Yes, sir; I haven't touched the watch since I pinned it on Muffin's back yesterday morning."

"Gammon!" murmured several voices.

"Silence! Muffin, if Grace was not seen to take your watch, and he denies having taken it, for what reason do you suspect him?"

Tubby Muffin spluttered.

"Why, it's quite clear, sir. It was Grace took it the first time, for a rotten jape. Of course, he took it the second time."

"That does not follow, Muffin."

Mr. Dalton glanced over the class. He could see, easily enough, that the Classical fellows were of Tubby Muffin's opinion. Putty, the jester of the Fourth, had jested once too often.

It was not surprising that the juniors had jumped to the conclusion that that irrepressible japer was "at it" again. But Mr. Dalton was not given to jumping to conclusions.

"That does not follow, at all," he said. "I have several times had to punish Grace for playing absurd jests even in this Form-room. But I have always found him a truthful boy."

"Thank you, sir," said Putty.

"I trust that no one suspects that a theft has been committed?" said Mr. Dalton, with a very searching glance over his Form.

"Oh, no, sir!" said Gower of the Fourth, speaking up before anyone else could open his lips. "We all know it's only a jape, sir. Putty has hidden the ticker away somewhere."

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"Someone has done so," said Mr. Dalton. "That much is clear. I see no reason to suspect Grace in connection with the matter, excepting his foolish jest on an earlier occasion. I have no doubt that this is a similar practical joke, and that the watch will be returned safely. Such jests must not, however, be played. The boy who has taken Muffin's watch must bring it to me in my study by seven o'clock. I will allow that time, as perhaps the watch is concealed in some remote spot. If the watch is not handed to me, personally, by the boy concerned, at seven o'clock, I shall report to the Head that a theft has been committed, and the boy in question must take the consequences. We shall now resume."

"But, sir—" gasped Muffin. "The matter is closed for the present, Muffin."

"But, sir—"
"Silence!"

And the matter dropped in the Fourth Form-room, and geography reigned supreme.

THE SECOND CHAPTER.

What Peele Knew!

CUTHBERT GOWER glanced at the sky as he came out of the House after class and scowled. A light rain was falling, and most of the Fourth were keeping in the House, where they had the topic of Muffin's missing watch to entertain them. But Gower, after a scowl at the wet sky, tramped away to the bike shed, and Cyril Peele, his studymate, followed him. In the bike shed Cuthbert Gower was taking his machine off the stand when Peele followed him in. Gower eyed him rather surlily.

"Going out?" asked Peele. "Looks like it, doesn't it?" grunted Gower.

"Biking in the rain—what?"

"Blow the rain!"

"Not much like you, to go out in the wet," said Peele, with a very curious look at his chum. "Look here, Gower, you—"

"I've no time for chin-wag!"

"An appointment to keep—what?"

"Find out!"

"How jolly civil you are!" grinned Peele. "Is it because I couldn't lend you my fiver, Gower?"

Grunt, from Gower.

Cyril Peele glanced round. No one else had come to the bike shed, and the two black sheep of the Fourth had it to themselves at present. But Peele spoke in a very low voice.

"Look here, Gower, don't play the goat! If you've been up to something—"

Gower gave him a fierce look.

"What do you mean? Out with it!"

"I mean what I say," answered Peele in the same tone. "Yesterday you tried to borrow money from me. You've got a tip that Chop Sticks is certain to win to-morrow—and, mind you, I believe myself it's a good tip. My belief is that he will romp home, and a man can get five to one against him still. It's worth a risk; but it's not worth landing yourself for the long jump, and perhaps a reformatory to follow. Look here, Gower, to put it plain, do you know what's become of Muffin's watch?"

Gower started, and a deathly paleness overspread his face. He seemed unable to speak for a moment.

"All the fellows think it's one of Putty's japes," went on Peele. "I thought so myself, at first. But Putty

wouldn't be ass enough to keep it up like this, with the Form master brought into it, and the Modern cads getting hold of the story. Muffin's watch is worth twenty-five guineas, he says; and it looks to me as if it has been pinched."

"You rotter!"

"No good slanging a fellow," said Peele coolly. "I'm warning you. You were in a jolly hurry to speak up and tell Dicky Dalton it was only a jape on Muffin, and you couldn't know. It jolly well looks to me as if some fellow has pinched Muffin's watch, expecting it to be put down to that ass Putty's japing—just what's happened, in fact. I don't care about him—he's asked for it with his silly tricks. But you're a pal of mine, Gower; I don't want to see you bunked."

"Thank you for nothing!" sneered Gower. Peele eyed him very keenly and uneasily.

"Look here, Gower, if you've got it, for goodness' sake put it where it can be found before it's too late!"

"So you think I'd steal Muffin's watch?" said Gower between his teeth. Cyril Peele shook his head.

"No; but I think you're reckless ass enough to get hold of it and pawn it to raise the money to put on Chop Sticks, intending to redeem it afterwards and let Muffin have it back."

Gower started again.

"So that's it?" said Peele very quietly.

"And suppose it was?" sneered Gower. "Is it any business of yours? Are you settin' up as a censor of morals at Rookwood? Who was it first persuaded me to back horses, and laughed at me for jibbing at it? Who was it took me to the Bird-in-Hand and introduced me to Joey Hook there? It's a bit too late for you to set up to be particular, Peele."

"I don't know that I'm particular, but I'm not a silly ass!" said Peele contemptuously. "There'll be a frightful row if the watch doesn't come back. You'll be spotted, for a cert, and kicked out of the school. Don't play the goat. You're not going out in the rain for the pleasure of it. Don't be a fool, Gower. You'll get bunked!"

"And you're afraid you'll get bunked along with me?" sneered Gower. "You think I shall open my mouth too wide when I'm up before the Head?"

Peele gritted his teeth. It was very probable that some such fear was in his mind. Cyril Peele was the blackest sheep at Rookwood, and Gower had been little better than clay in his hands, so far. But if the crash came Gower's very weakness of character, which had made him so amenable to Peele's evil influence, made him dangerous. It was only too likely that in the Head's stern presence he would blurt out all that he knew concerning others as well as himself.

Gower gave a sneering laugh.

"You needn't get into a blue funk," he said. "I'm not a sneak, even if I go up before the Head. If you'd lent me that fiver—"

"I can't! I want it."

"Do you think I don't know why?" said Gower savagely. "I let out to you about Chop Sticks, and you're going to back him yourself, and leave me out in the cold. It's the first time I've ever had a sure snip, and this is a certain winner, and you're bagging the chance for yourself, and leaving me out. And then you come and give me a sermon!"

"It's not that! It's the risk—"

"Well, I'm takin' the risk, not you!"

sneered Gower. "Muffin's watch is safe enough. I know a man in Latcham who will lend me somethin' on it—he's got my own watch now. Muffin will have it back in a day or two, and no harm done. And if Putty gets into trouble on suspicion he will be cleared all right when the watch comes back—and it serves him right, anyhow, for being a practical joking ass. Now let me alone!"

And Cuthbert Gower wheeled his bike out, leaving Peele standing with a very unpleasant expression on his face.

"The fool!" muttered Peele. "The fool!"

Cyril Peele's feelings at that moment were decidedly unpleasant. He knew now what had become of the missing watch; he was now an accessory after the fact! That was a rather dangerous position to be in, and it had always been Cyril Peele's care to keep out of danger. "The fool!" he repeated.

Slowly Cyril Peele took his own machine from the stand. In a few minutes he was riding down to Coombe, heedless of the dropping rain. Gower's suspicion was well-founded; the astute Peele was taking advantage of that "sure snip" his too confiding friend had told him of. When Chop Sticks "romped home" on the morrow he was going to romp home a winner for the black sheep of Rookwood.

THE THIRD CHAPTER.

A Change of Programme!

CUTHBERT GOWER came in from his spin, pushing a muddy machine, with a white and furious face.

It was evident that, for some reason or other, Gower had returned to Rookwood in a state of almost hysterical disappointment and chagrin.

He went to his study in the Fourth, and found Cyril Peele there. Peele put a cigarette out of sight as he came in, but it was produced again as he saw that it was only Gower. There was a contented expression on Peele's face, from which Gower divined that he had already seen Mr. Joseph Hook, at the Bird-in-Hand, and completed his betting transaction with that frowsy and disreputable gentleman. But Peele's look became anxious as he fixed his eyes on Gower's glum face.

"Oh, you've got back?" he said. Gower flung himself into a chair.

"If you've got the sense of a bunny rabbit," said Peele, "you'll drop in and see Dicky Dalton before seven. You'll get a licking for playing japes with Muffin's ticker, but Dalton will take it that that was all it was. But I can jolly well tell you that if you wait till he's reported a theft to the Head you'll find yourself in Queer Street. For goodness' sake, Gower, go and—"

Gower laughed scoffingly.

"Have you backed Chop Sticks?" he asked.

"Suppose I have?" grunted Peele. "It doesn't do you any harm, I suppose? Why shouldn't I?"

"You've bagged my tip, and left me out in the cold! Just like you!" said Gower bitterly. "Well, I'm fairly left, there's no mistake about that. I haven't five bob to put on a horse."

"Then you haven't—"

"What?"

"Oh, come out into the open!" snapped Peele. "You haven't left the watch with that man you know at Latcham?"

A bitter look came over Gower's face—a look that was bitter and mocking, and that Peele hardly understood. He did not answer.

"Well, have you?" demanded Peele. "I don't know what you're talkin' about," said Gower coolly. "What do I know about Muffin's watch?"

"Why, you practically admitted in the bike shed—"

"What rubbish!"

"Do you mean to say that you never had Muffin's watch after what you as good as admitted?"

"You're talking rot!" said Gower. "Muffin's watch has been taken by some practical joker. All the fellows think so. Putty most likely. The whole Form thinks it was Putty!"

Cyril Peele stared blankly at his comrade. He quite failed to understand Gower in this strange mood.

Gower, jumping up. "Get out of this study, Lovell. We don't want your sermons here. Get out, or you'll be put out!"

Arthur Edward Lovell stared at Gower, and Peele stared also. Lovell burst into a loud laugh. Such a warlike demonstration was extremely unusual in Cuthbert Gower.

"Ha, ha, ha!" roared Lovell. "Why, you couldn't put my little finger out of the study, Gower!"

"Couldn't I?"

Gower made a rush at Lovell. He grasped Arthur Edward, with his arms round that sturdy youth, and they waltzed across the study. And then Peele understood, though Arthur

the other fellows agreed; but which was, nevertheless, the only topic in the Classical Fourth at present. For the time was getting close now.

In half an hour more the practical joker had to take the missing watch to Mr. Dalton's study, or else his action would be adjudged a theft, and the matter reported to Dr. Chisholm.

Ample time had been given for the restoration of the watch. As for the punishment that awaited the japer, it might be lines, or it might be "six." In either case, it was a trifle light as air compared with the awful seriousness of an accusation of theft.

The Classical Fourth agreed that, unless Putty was fairly out of his

GOWER'S RASCALLY ACTION! Gower made a rush at Lovell. He grasped Arthur Edward, with his arms round that sturdy junior, and they waltzed across the study. From where he sat, Peele caught a sudden gleam of gold. It was only for an instant, but he knew that Gower had slipped the missing watch into Lovell's pocket. (See Chapter 3.)



"Well, I'm dashed!" he ejaculated at last.

"Give us a fag, and stop talking rot!" said Gower.

Peele passed him the box of cigarettes. There was a thump on the door, and it flew open.

"Putty here?" bawled Arthur Edward Lovell. "I can't find the silly ass, and I want— Why, you smoky rotters!"

Arthur Edward stared in contempt at the two young rascals. The cigarettes were going strong. Arthur Edward was looking for Putty of the Fourth, to give him stern and severe counsel to turn up in Mr. Dalton's study before seven; but Putty, apparently, had had enough advice from the Fourth for one day, and he seemed to be keeping out of sight. But Lovell forgot Putty for the moment as he glared at the two black sheep of Rookwood.

"What sort of shady blighters do you call yourselves!" he demanded. "Like a prefect to catch you?"

"Have they made you a prefect, by any chance?" sneered Peele.

"I've a jolly good mind—"

"Oh, hook it!"

"If you want that cigarette jammed down your back, Peele—"

"That's enough!" exclaimed Cuthbert

Edward Lovell did not. From where he sat Peele caught a sudden gleam of gold. It was only for an instant, but he knew that Gower had slipped the missing watch into Lovell's pocket.

"Oh gad!" murmured Peele.

Bump!

Gower went to the floor. Lovell grinned down at him, in blissful unconsciousness of the fact that he now had the celebrated timekeeper of Reginald Muffin in his pocket.

"Have some more?" he grinned.

Cuthbert Gower gasped for breath.

"Oh, get out!"

"Sure you won't have another try?"

"Get out, hang you!"

And Arthur Edward Lovell chuckled and got out.

senses, he should own up while there was yet time.

Jimmy Silver's face was very anxious. He had a very friendly feeling for Teddy Grace, and he was deeply concerned about him.

"The awful chump!" he said. "He simply must own up before seven. He doesn't seem to realise how matters stand."

"He means to keep the watch!" wailed Tubby Muffin.

"Oh, rot!"

"I'm dashed if it doesn't begin to look like it!" said Mornington. "He must be potty to keep it up like this, anyhow!"

"I've thought of what Dicky Dalton said in the Form-room," put in Gower. "He didn't think it was Putty more than any other fellow."

"Dicky's an ass sometimes."

"Well, Dicky Dalton generally knows what he's talking about," said Gower. "And I take Putty's word, for one. I know he's a japing ass, but his word is good enough for me. My belief is that some other fellow played this trick."

"And who?" snorted Lovell.

"You!"

THE FOURTH CHAPTER.

An Astonishing Discovery!

A NYBODY seen Putty?" Apparently nobody had. It was half-past six, and most of the Classical Fourth had gathered in the junior Common-room after tea. They were discussing the one topic—Muffin's watch. A frightful bore, as Morny declared, and as all

Lovell jumped at that unexpected reply.

"I!" he stuttered.

"Yes."

"Why, I—I—"

Arthur Edward Lovell doubled his fists preparatory to rushing on Cuthbert Gower and exacting summary vengeance. But two or three fellows pushed him back.

"Hold on!" said Jimmy Silver quietly. "You can punch Gower afterwards, Lovell—let's hear what reason he's got to give for suggesting that it might have been you japing with Muffin's watch."

Lovell breathed hard.

"Yes, let's; and then I'll smash him!" he said savagely. "Trot out your reason, you worm!"

"I think it's a fairly good reason," drawled Gower. "I'm not accusin' you of stealin' the watch. I'm accusin' you of baggin' it for a jape—just as you accused Putty."

"That's understood," said Jimmy Silver. "We all know it's not a question of theft."

"Do we?" murmured Cyril Peele.

"Yes, we do! Shut up, Peele! Now, Gower, what makes you think that Lovell was the practical joker—if you really think so?"

"Only because I heard a watch ticking in his pocket."

"What?" roared Lovell. "Of course there's a watch ticking in my pocket—my own watch! Any fellow can see it if he likes."

And Arthur Edward Lovell jerked out into general view the large silver watch he wore, which was not nearly so handsome as Tubby's gold ticker, and certainly did not look so valuable, but had the rather useful quality of keeping time.

"Hallo! Is that a watch?" asked Mornington.

"Eh? Yes! What did you think it was, ass?"

"Somethin' in the agricultural line, old bean. A turnip, for instance."

"Ha, ha, ha!"

"You silly ass!" roared Lovell. "Is this a time for your funny business? Look at that watch, Gower! Is that Muffin's watch?"

"I wasn't alludin' to that watch. I heard a watch tickin' in your jacket pocket, unless I'm mistaken."

"No 'unless' about it; you're mistaken—or, rather, you're telling lies!" said Lovell fiercely. "I'm not the kind of fool to play japes with watches, like Putty."

Gower shrugged his shoulders.

The juniors looked at one another, and Lovell stared round angrily. Sudden silence fell on the group.

Mornington held up his hand.

"Listen!" he said.

Tick, tick, tick!

In the tense silence, with all the juniors listening breathlessly, the tick of a watch became audible. And the sound of it certainly seemed to proceed from Arthur Edward Lovell; and it was not the tick of his silver watch, which was much more subdued—and, indeed, inaudible now that the watch was back in his pocket. It was a louder and more aggressive tick; and all the fellows knew that Tubby Muffin's big gold watch had a tick on it that was emphatic—indeed, Mornington had likened it unto an alarm-clock for that very reason.

Quite a queer expression came over Lovell's face.

"I say, this is getting rich!" yawned Mornington. "I never suspected Lovell of bein' such a funny merchant! Turn

out your jacket pockets, old bean, and cough up the ticker."

"I—I haven't— I—I didn't—"

"Turn your pockets out and let's see!" snorted Gower.

Lovell drove his hand savagely into his jacket pocket. His hand came out—with a shining gold watch in it—and the expression on Arthur Edward Lovell's speaking countenance was simply extraordinary. He stared at that big gold watch as if it had been the grisly spectre of a gold watch instead of the solid—extremely solid—article.

"Oh!" gasped Lovell.

"My watch!" yelled Reginald Muffin. He clutched it from the hand of the dazed junior.

Gower walked away with a grin on his face; Peele followed him, laughing openly. But the other fellows gathered round Lovell.

"So it was you!" said Oswald.

"Lovell all the time!" exclaimed Raby. "You frumptious ass, what do you mean by it?"

"You burbling chump!" said Newcome. "I suppose you were keeping it up to the last minute, and were going to take it to Dicky Dalton at seven? Is that your idea of a jape?"

"What an idea!" said Mornington, shrugging his shoulders. "For goodness' sake, Lovell, don't you start as a funny man! You're not built that way."

Lovell stood speechless.

Reginald Muffin was almost hugging his recovered watch; and Lovell was staring at it as if fascinated.

"Dash it all, this is too thick, Lovell!" exclaimed Jimmy Silver. "It was an idiotic jape, to begin with. But you've been saying all this time that it was Putty. Why, you even lent a hand at ragging him over it! If this is what you call a jape, you'd better try to lead a jolly serious life."

"I should jolly well say so!" exclaimed Mornington.

Lovell gasped.

"Who put that watch in my pocket?"

"What?"

"Eh?"

"Who put that watch in my pocket?" roared Lovell. "I never put it there! I never touched the dashed thing till I pulled it out! I suppose this is one of Putty's japes, after all! He's planted the rotten thing on me!"

"Oh, my hat! Mean to say—" stuttered Jimmy Silver.

Lovell glared at him.

"I mean to say that I never touched Muffin's watch!" he bawled. "It's been planted on me, and I'll jolly well smash up that idiot Putty into little bits!"

"But—but—but—"

"Lovell all the time!" exclaimed Tubby Muffin. "And if Gower hadn't spotted him, I suppose he was going to keep it. Yaroooh!"

Reginald Muffin rolled under the table.

"Ow! Wow! Help! Keep him off!"

"Come out!" roared Lovell. "Roll out, you fat rotter! I'm going to kick you black and blue! Come out!"

Reginald Muffin remained under the table. In the circumstances, it seemed the safest place for him.

"Hold on, old man!" said Jimmy Silver, laughing. "Never mind Muffin! Of course, if you say you never played tricks with the watch, we believe you. But it's jolly queer!"

"Nothing queer about it!" snapped Lovell. "That idiot Putty took it for a jape; and this is what he calls a jape. He slipped it into my pocket, of course."

"But when did he do it?" asked Jimmy Silver, puzzled. "You can't

have had that watch in your pocket all the afternoon in the Form-room without finding it."

"I know that, ass!"

"You haven't been near Putty since class. He's been keeping out of the way."

Lovell opened his mouth and closed it again. It was borne in upon his mind that Putty of the Fourth had not, after all, slipped the missing watch into his pocket, for the simple reason that it was impossible for him to have done so.

"Then—then it was somebody else," he stammered.

"So the jolly old japer wasn't Putty, after all!" grinned Mornington.

"There's some other japing ass at large in the Classical Fourth. By gad, we ought to find him out and lynch him in time! One Putty is enough in any Form!"

"But—but who—" said Raby, with a rather dubious look at Arthur Edward.

"If you can't take my word, Raby—" bawled Lovell.

"Well, you couldn't take Putty's, could you?" said Raby tartly.

And Lovell, for once, had no rejoinder to make, for the moment.

"Don't worry, old beans," said Mornington. "If Mr. Sherlock Holmes were here I think he would ask who first heard the giddy ticker tickin' in Lovell's pocket an' drew attention to it."

"Gower!" roared Lovell.

"Nobody else seems to have noticed it," smiled Mornington. "Fancy Gower startin' as a funny merchant!"

"Gower, of course!" hooted Lovell. "Why, only half an hour ago he grabbed hold of me—of course, that was when he did it! I'll give him palming off his rotten japes on me! I'll pulverise him!"

Lovell rushed to the door; and Jimmy Silver, Raby, and Newcome collared him at once and dragged him back.

"Enough of that, Lovell!" said Jimmy Silver curtly. "There's been rather too much of jumping to conclusions and ragging chaps on suspicion. It turns out that we were wrong about Putty, and that we may be wrong about Gower, too."

"I am quite certain—"

"And you were quite certain about Putty!" snapped Newcome.

And once more Arthur Edward Lovell found himself short of a rejoinder.

Gower's head was not punched, much as it deserved to be. Instead of that, Jimmy Silver & Co. marched to Mr. Dalton's study, with Tubby Muffin and the recaptured timekeeper, and the matter was explained to the Form master.

Mr. Dalton accepted Lovell's statement that the watch had been "planted" on him, and the whole affair was dismissed as a foolish practical joke—as all but two members of the Classical Fourth Form fully believed it to be.

Jimmy Silver tapped Muffin on the shoulder as they left the Form master's study.

"If that watch gets lost again, Muffin, look out for squalls!" he said. "We're fed-up with it—right up to the chin—and if you lose it any more you'd better lose yourself at the same time."

"I'm not taking any more risks with a valuable watch like this," said Tubby Muffin. "It's too valuable, really, to wear in the Lower School. I'm going over to Rookham to-morrow afternoon, to sell it for thirty guineas. And I can tell you I'm going to have a jolly good time this term. All you fellows roll up

to-morrow for the biggest feed on record."

And the Fistical Four grinned and said that they would.

THE FIFTH CHAPTER.

All that Glitters is not Gold!

"G OIN'?" asked Mornington, with a grin.

It was the following afternoon, and it was a half-holiday at Rookwood. Reginald Muffin rolled out of the House in hat and coat. In his pocket reposed the big gold watch that had caused so much excitement in the Fourth Form of late.

Tubby Muffin nodded cheerily. "Just off!" he answered.

"You're really going to sell the watch?" asked Jimmy Silver.

"That's it! I thought of popping it at first," said Tubby confidentially; and the juniors grinned. "But on second thoughts, I'd rather sell it, outright. It's too jolly valuable to carry about."

"Really?" asked Mornington.

"Yes, rather; might be knocked down for it by some tramp, you know—or I might lose it," said Muffin. "I shall buy a silver watch out of the money, and the rest will keep me in funds for the whole term. I shall explain it to my uncle when I see him again. He won't mind—at least, I hope he won't!" Mornington eyed him curiously.

Morny had his own opinions about that magnificent gold watch. Certainly it looked very big and imposing; and the juniors, of course, were not well up in such little matters as hall-marks. But Morny had had the pleasure—or otherwise—of meeting Captain Montague Muffin, and he somehow did not think that the gallant captain was the man to give away twenty-five-guinea gold watches, even to so fascinating a nephew as Reginald Muffin.

"All you fellows roll up for your feed!" said Tubby brightly. "I'm standing a spread to the whole Form. Something extra special!"

"Good man!" said Lovell.

And Reginald Muffin rolled away, bound for the jeweller's at Rookham. Near the gates he passed Gower and Peele. Cuthbert Gower gave him a sour grin, and Peele called to him.

"If you're going to Rookham, Muffin, bring me back an evening paper, will you?" asked Peele. "You can get one at the station early."

"Certainly!" said Muffin obligingly. "I pass the station, and I'll get it as I go."

"Thanks!"

Muffin rolled out of the gates. He rolled away to Coombe, to take the local train to the next market town. He went in a joyous mood. Certainly it was very agreeable to possess a big gold watch that had cost twenty-five or thirty guineas; it enabled Muffin to indulge in the swank in which his fat soul delighted. But really Muffin had extracted from that handsome watch all that was to be extracted in the way of swank. Having served that turn, Captain Muffin's valuable present was to serve as a source of wealth—a horn of plenty for the impudicious junior.

A good many of the Classical Fourth fellows were interested in Tubby's mission to the market town. A spread was a spread, and it was unusual for a spread to be stooed by Reginald Muffin. Jimmy Silver was in possession of a remittance that day, but the Fistical Four decided to keep the cash in hand for a later occasion and honour Tubby's feast with their distinguished presence.

So at tea-time quite a number of Classical fellows loafed about the gates waiting for Muffin to come in.

He was rather late.

The fat Classical should have returned well before tea-time, but he had not put in an appearance yet. The Fistical Four were there, waiting for him; and Cuthbert Gower, with a cynical grin on his face; and Cyril Peele, anxious for his early evening paper.

Peele was more interested in Chop Sticks' race than in Muffin's spread. He fully anticipated seeing the name of his winner in the evening paper.

Putty of the Fourth was at the gates, too, and Mornington—Putty being on old amicable terms with the Fistical Four once more.

"Hallo! Here he comes!" said Mornington, as a fat figure was sighted in the road.

"Rolling in it, for once!" grinned Lovell.

"By gad! He doesn't look as if he were rolling in it."

"He doesn't, by Jove!" said Jimmy Silver. "What on earth's happened? He can't have lost that blessed watch again!"

All eyes were fixed on Reginald Muffin as he rolled in.

He did not look like a fellow who had just sold a valuable watch and returned with his pockets full of currenny notes. He did not look in the least like it. On that point there was no doubt—no possible doubt whatever.

He rolled in dismally.

"Hallo, Muffin!"

"What's the trouble?"

"Got my paper?" asked Peele eagerly.

Muffin, without a word, jerked a crumpled paper from his pocket and threw it to Peele; then he leaned on the gate and groaned, the juniors surveying him in great astonishment. What Reginald Muffin had to groan about was a mystery to them.

Peele, however, did not look at Muffin. He had opened the paper eagerly, and Gower was looking over his shoulder with equal eagerness. Peele was looking for his winner; Gower was looking for the sad news that he had missed the chance of a lifetime.

"There it is—the two o'clock!" whispered Gower.

"That's it! But what—what—what—what—" Peele stuttered.

The newspaper fluttered from his hands. Gower snatched it up and stared at the racing report.

Three names appeared at the top of the list of the two o'clock race—the winner and the two "placed" horses. And then, in small type, appeared the following:

"Also ran:—Blue Bird, Bobby, Knock Out, and Chop Sticks."

"Also ran!" murmured Gower.

That sure tip, that absolutely dead cert, that tip straight from the horse's mouth—where was it now? Chop Sticks, the "dark horse" that was to have romped home, was not even "placed"—he was at the tail of the "also rans." Wherever he had romped, obviously he had not romped home; only he had romped off with Cyril Peele's five-pound note. That was the net outcome—to Peele—of his romping!

"Also ran!" muttered Gower again. "Oh gad!"

Peele tramped away, with a face like unto that of a demon in a pantomime. He had asked for it, and he had got it; and it was exactly what he de-

served. But Peele derived no comfort from that fact.

Cuthbert Gower stared hard and long, with a white face, at the report. Also ran! And if he had raised money on Muffin's watch and backed that elusive winner, what would have happened then? Also ran! No redemption of the "borrowed" watch. Instead of that, a stern inquiry, discovery, expulsion, lifelong shame and disgrace! Also ran!

Cuthbert Gower felt sick at his very heart. The fearfully narrow escape turned him almost giddy. Chance—unexpected chance—had saved him—saved him from what he could not endure to think of. And Cuthbert Gower made a resolve as he stood there shivering with a white face, the newspaper trembling in his hands.

"Never—never again!" was the wretched junior's resolve, as he almost tottered away.

But no one—fortunately, perhaps—was looking at Gower. All the other fellows had fixed their attention upon Reginald Muffin.

Muffin leaned heavily on the gate and groaned. He gaped at the surprised faces of the Fourth-Formers.

"Well, what's the name of this game?" asked Arthur Edward Lovell at last.

Groan!

"Give it a name, old chap!" said Jimmy Silver consolingly. "Have you lost the watch?"

"No," groaned Muffin; "I've got it here."

"Didn't the jeweller Johnny come up to your figure?" asked Putty.

"Nunno!"

"That's all right! You can try another."

"I've tried three, and they all say the same."

"What do they say?" grinned Mornington.

"The first jeweller offered me five shillings for the watch—"

"Five shillings!"

"The second one made it four-and-six—"

"The last one was best—he offered to go to six shillings!" groaned Tubby Muffin. "He says he sells them at a guinea."

"Great pip!"

"It—it—it isn't what I thought!" mumbled Muffin. "My—my—my uncle must have been done. Or—or perhaps he wasn't giving me a valuable present, after all!"

Greatly to their credit, the Rookwood juniors did not chuckle, although they were aware that, like Gower's "dead cert," Muffin's "thirty guinea" gold watch had proved an "also ran," they reserved their chuckles till Tubby should no longer be in the offing.

Jimmy Silver slipped his hand through Muffin's arm.

"Never mind, old chap—"

"Oh dear!"

"Buck up; we're going to have a spread in the end study," said Jimmy. "I've had a remittance. Keep smiling!"

Tubby brightened a little.

"A big cake and three kinds of jam—"

Tubby smiled.

"Come on, old fellow!" said Jimmy kindly.

And Reginald Muffin had quite a comforted look as he came on.

THE END.

"NO LUCK FOR THE FISTICAL FOUR!" is the title of next week's full-of-action story of the famous heroes of Rookwood.