

THE SPENDTHRIFT'S LESSON!

By

EDWY SEARLES BROOKS



SCHOOLBOYS' OWN
LIBRARY No. 297

4P



MY MOTOR-RACING THRILLS!

By

CAPT. EYSTON

First time in any boys' paper! Britain's No. 1 Speedman tells of the breathless moments, hair's-breadth escapes and thrilling triumphs of his career on road and track. It's a real-life story of non-stop excitement, told in a vivid manner that makes you feel you're THERE, with the revolution counter creeping up and up... the engine roaring its song of victory... dodging death by split seconds! Don't forget—in MODERN BOY!

ALSO:

SCHOOL, TREASURE-HUNT,
FLYING, AND AFRICAN
ADVENTURE STORIES

MODERN BOY

Every Saturday

- - - -

2d.

THE SPENDTHRIFT'S LESSON!

by
EDVY
SEARLES
GROOKS



Ruined! A quarter of a million pounds wasted in a few short weeks!
The Hon. DOUGLAS SINGLETON, the reckless spendthrift of St.
Frank's, pays dearly for his extravagance.

Narrated by NIPPER Himself.

CHAPTER 1.

Teddy Long in Trouble!

TEDDY LONG, of the Remove Form at St. Frank's, jabbed his pen into the ink-well, and savagely continued writing.

It was nearly tea-time, and Master Long was finishing an impot.

The door of Study B opened, and Hubbard walked in.

"Hallo! Tea not ready!" he exclaimed. "You lazy little worm! Didn't you arrange to—"

"Can't you see I'm writing?" snapped Long fiercely.

"No need to bark at me," said Hub-

bard. "If you can't be civil, my lad, I'll pull your snub nose! I suppose you're grinding away at lines?"

"Yes."

"Who presented you with the impot?"

"Lee, the cad!" snapped Teddy Long. "The old beast! Just because I put out my tongue at Crowell! How the dickens was I to know that Lee would come sneaking into the Form-room at that minute?"

Hubbard grinned.

"It's always risky to put your tongue out at masters," he said. "Besides, it's a kid's habit, anyhow. I thought you

were above it, Teddy. And what's this supposed to be?"

Hubbard picked up a spare sheet of paper. Upon it was roughly sketched the figure of a man, attired in a flowing gown, with a mortar-board. Hubbard looked at it curiously.

"Who's it meant to be?" he asked.

"Can't you see, you ass?" said Long.

"It's a speaking likeness."

"It's meant to be Lee, I suppose?"

"Of course!"

"You'd better shove it on the fire, my son," advised Hubbard. "If that was seen by a prefect, or a master, you'd be in for a flogging. It's a rotten sketch, anyhow. Clear off the table, and lay it for tea!"

Long grunted.

"I'm going to finish the beastly lines first," he said. "I've nearly done. You can be getting the bread-and-butter ready, if you like."

"Cheeky young bouncer!" grunted Hubbard. "It's like your nerve to leave the tea for me to prepare. Why the dickens couldn't you do these lines afterwards?"

"Because Lee told me to take them before tea."

"Oh, well, get on with them!"

Long got on, and Hubbard proceeded to prepare the tea. When he had almost completed the task, Teddy Long rose to his feet and threw his pen down rather savagely.

"Finished!" he said. "Thank goodness!"

"You'd better buzz along to Mr. Lee's study now," said Hubbard. "When you come back you can run out and get some sardines."

"I haven't got any money——"

"Do you ever have any?" said Hubbard sarcastically. "I've got some tin, as it happens, so I'll stand treat. Buzz off!"

Teddy Long collected the sheets of the impot together, and hurried out of the study. He made his way along the passages until he came to Nelson Lee's rooms— Nelson Lee being the House-master of the Ancient House.

Long tapped rather nervously.

"Come in!"

The Removite entered, and found Nelson Lee sitting at his desk.

"Please, sir, I've brought these lines," said Long nervously.

"Ah, yes!" nodded Nelson Lee. "You may put them on my desk, Long—yes, just over there. I will examine them later. If I find you have done them carefully, as I told you, I will not punish you."

"Thank you, sir!" said Teddy.

He fled from the study as quickly as possible, mainly because he knew the lines were badly written, and he did not want to be present when Nelson Lee examined them. Trouble after tea was better than trouble before tea.

The sneak of the Remove returned to Study B, obtained a shilling from Hubbard, and hurried out to purchase a tin of sardines. Having got them, he went back to the study in triumph, and tea commenced.

The meal was rather a decent one—for Study B. Hubbard was not a very rich youth, and Long was always so. Very frequently the pair found it necessary to partake of tea in hall.

"Jolly decent!" remarked Long, reaching for the sardine-tin. "These giddy sardines are all serene!"

"They are!" agreed Hubbard grimly. "And you're not going to have the last one, either, you greedy little blighter! You've had over half already, and I'm blessed if I'm going to allow you to scoff the last!"

Long looked up indignantly.

"If you like to be mean—well, I shan't say any more!" he exclaimed. "But I'll take jolly good care that when I buy a tin of sardines——"

"Oh, dry up—you'll never buy a tin!" snapped Hubbard. "All you can do is to sponge on other chaps!"

Long grunted, and a silence fell for a few moments. The pair did not get on very well together.

"By the way," said Hubbard, after a while, "what did you do with that fat-headed drawing of yours?"

"That which?"

"That caricature of Mr. Lee!"

"Why, I left it on the table," said Teddy Long. "Don't you remember? It was lying here. You looked at it while I was finishing the impot. I suppose you chucked it in the fire while I was away!"

"No, I didn't," said Hubbard. "Immediately you'd gone I cleared the table, so that I could lay the cloth. But there wasn't any sheet of paper on it. You must have put it in your pocket."

"I didn't, I tell you!" exclaimed Long. "It was here. I remember seeing it just before I collected up the sheets—"

Teddy Long paused, and his face went pale.

"Oh, my goodness!" he muttered faintly.

"What's the matter?"

"I—I've just had a horrible thought!" gasped Long. "I drew that figure on a sheet of impot-paper—just the same size as the sheets I was using for those lines. I—I—"

"Ha, ha, ha!"

"There's nothing funny about it!" snarled Teddy.

"It's pretty funny to me," grinned Hubbard. "My son, you'll be in for it over this. You must have taken that drawing into Mr. Lee's study, and he's seen it by this time!"

"Oh, my goodness!"

"He's probably taken it to the Head," went on Hubbard pleasantly. "It's a terrific insult, don't forget! But fancy being such a young idiot as to mix that drawing up with your lines!"

"I didn't do it on purpose, you ass!" panted Long desperately. "I—I was in a hurry, and I did it without knowing. It's—it's awful! I—I suppose I shall have to apologise!"

Hubbard grinned.

"That'll do a fat lot of good—I don't think!" he said. "Well, you'll have to grin and bear it. I told you it was risky to keep a drawing like that about the place."

"I—I forgot all about it."

"It's altogether too late now to do anything. Lee is bound to have read the lines!"

"I don't know!" exclaimed Long, jumping up, with a light of hope in his eyes. "He—he told me he'd look at them later, you know. Perhaps they're still on his desk, untouched—"

"But you can't go in—"

Long did not wait. He rushed out of the study, and pelted down the passage with all his speed. He arrived at Nelson Lee's study somewhat breathless, and stood listening outside the door.

Not a sound came to his ears.

So, after a moment, he plucked up courage and seized the handle. He turned it, hardly knowing what he could say when he found himself within the apartment. He had a vague idea of blurring out that he had left a private letter in the midst of the impot sheets.

He opened the door and looked into Nelson Lee's study.

The Housemaster was not there.

"Thank goodness!" gasped Long. "He's out— My hat! And there's the impot, untouched! What gorgeous luck! I shan't get into a row, after all."

The imposition was still lying on Nelson Lee's desk, in exactly the same position. Long picked it up and hastily turned the sheets over, and there, as he had suspected, lay the drawing.

He stuffed it into his pocket with a sigh of relief. Then, as he turned, in order to leave the apartment, he had a bit of a shock. Teddy Long found himself looking into the face of a stranger.

"Great—great pip!" gasped the intruder.

He stood stockstill, rooted to the spot with surprise. There was a screen hiding one corner of the room, and Long had been unable to see what lay beyond.

But now he stared into the face of a stranger—a man with a beard, a man who was somewhat shabbily attired. Why he should be in Nelson Lee's study

was a question which did not strike Teddy Long at the time.

All he knew was that he had been caught in the act.

"Well, boy," said the man in a deep, gruff voice, "what do you want?"

"I—I— That is to say— You— you see—"

"Can't you speak up, confound you?" demanded the stranger.

"I—I came to see Mr. Lee!" gasped Long. "I thought he was here, and— and— He told me to come, you know!"

"What were you doing at Mr. Lee's desk?"

"I—I was only looking for something I'd left there," said Long nervously. "A—a private letter which had got mixed up with the impot. Pup—please tell Mr. Lee that—that— Oh, my hat!"

Long was a little confused, and he fled from the study as the best means of extricating himself.

He raced down the passage, and charged into Study B, expecting to find Hubbard alone. But one or two other juniors were there, and they all looked at Teddy in considerable surprise.

"What's the matter with you, you young ass?"

"I—I—I—"

"Well, did you get it?" asked Hubbard.

"Yes, rather!" said Long, panting. "Lee wasn't there, you know. I can't make it out—there was some other chap in Lee's study. An awful-looking bouncer—a man with shabby clothes on."

"You've been dreaming!"

"I've not!" roared Long. "The man came from behind a screen. I didn't know he was there until I was just on the point of sneaking out."

"Did he see you?" asked Hubbard.

"Of course he did!"

"Then you're in for a whopping!"

"Rats!" said Long. "I can say I left a private letter there by mistake. I'm not going to be flogged for nothing! But I can't make out who that stranger

was—an awful-looking chap with fierce eyes and a choker round his neck! I believe he had a revolver in his hand, too!"

Master Long was now drawing upon his imagination.

"A revolver!" said Owen major, staring.

"Yes."

"Don't tell us those yarns!"

"Well, anyhow, he had something in his hand!" said Long obstinately. "And—and— My only topper! I've just remembered! The safe is over in that corner of the room! I bet the chap's a burglar!"

"Rot!"

"Rubbish!"

"Bunkum!"

"You can call it bunkum all you like!" snapped Teddy. "But just look at the number of robberies we've had lately. In London, and all over the country. I believe that chap was picking Mr. Lee's safe. He's a beastly burglar!"

The juniors did not credit Long's dramatic statement. Teddy was too well known in the Remove to be taken seriously. But the other fellows lost no time in discussing the story with other juniors.

Therefore, when I happened to come out of Study C with Sir Montie Tregellis-West, I could hardly help hearing a discussion which was in progress between Owen major and Pitt, and one or two others.

"It's all rot, of course," said Pitt. "I don't believe a word of it. Long made it all up. But here's Nipper! I say, Nipper—just a minute! Your presence is required."

"Anything important?" I asked, as I strolled up.

"Not at all," said Pitt. "It's quite unimportant, in fact. Long's been spreading a yarn that he went to Mr. Lee's study and found a burglar at work there. I expect the little cad dreamed it."

"A burglar?" I repeated. "What rot!"

At the same time, I was rather curious, and I did not altogether like the stories which were going about. And when I spoke to Long, he was quite positive that he had seen a stranger in the gov'nor's study.

"What do you make of it, Montie?" I asked as we walked down the passage. "Dear old fellow, I can make nothin' of it," said Tregellis-West. "It's hard to tell whether Long is fabricatin' or not. His whoppers are generally as transparent as glass—"

"That's why I think there's some truth in this business," I said. "Long saw somebody, but not a burglar. Anyhow, I'm going along to have a look for myself. Perhaps it's merely a visitor, waiting to see the gov'nor."

"Begad! That's about the truth, old fellow!" said Montie. "Shall I come with you?"

"Just as you like—but perhaps it would be just as well if I went alone," I said. "We don't want to push ourselves forward, do we? You wait here, Montie; I'll soon be back."

I hastened away to Nelson Lee's study. But a chair had been placed near the door, and I only opened the door a few inches. Then I squeezed myself in and looked round.

A man was standing in front of the safe, the door of which was open.

And the man was a total stranger to me.

"Are you waiting to see Mr. Lee?" I asked sharply.

"My business here is no concern of yours, boy!" snapped the stranger. "Who told you to come in?"

"I—I—"

"Go at once! Do you hear?" shouted the stranger. "Go this instant, you interfering young rascal!"

"I'll go in a minute or two!" I said grimly. "I want to know what you are doing here—in front of that safe. Mr. Lee didn't give you permission to open it, I'm sure."

"That is just where you are mistaken," said the man smoothly. "Mr. Lee did give me permission. Further-

more, I have Mr. Lee's keys. And the sooner you mind your own business, the better!"

"I regarded the man suspiciously. I wasn't at all impressed by his looks. His clothing was shabby; his beard was unkempt; his eyes seemed to be shifty. And he was in Nelson Lee's study, and had the gov'nor's keys in his hand.

There was evidently something wrong. Anxious thoughts entered my mind.

Had the gov'nor met with foul play? Had this man attacked him? Perhaps Nelson Lee was behind the screen—bound and gagged, or knocked senseless! Such acts of violence are by no means uncommon.

The fellow was simply trying to bluff the matter out, believing he had only an ordinary schoolboy to deal with. I meant to make him realise that he had made a slight mistake.

"I want to know who you are, and why you are here," I said grimly. "This is Mr. Lee's study, and—"

"I have a perfect right here," snapped the man. "Mr. Lee gave me permission to remain here. Go! Get out of this room, you young rascal! If you do not go at once I will use force."

I stood my ground.

"I'm not going until I know—"

I paused abruptly, for a sound came from behind the screen! The man turned and muttered an exclamation. He vanished from view, and I heard a shuffling sound. Then, as I guessed the truth, I heard something else.

"Nipper!" came Nelson Lee's voice weakly. "Help! Nip—"

The gov'nor's voice was smothered, and I rushed across the room. But before I could get behind the screen the stranger emerged, and barred my path. He looked grim.

"Stand back!" he said smoothly.

"You've got Mr. Lee there, you scoundrel!" I shouted. "Let me get past, confound you! I'll rouse the whole school! I'll have you arrested!"

"Do not be so rash, young man," interrupted the stranger. "If you utter a single shout I will— Dear

me! Keep calm, Nipper—keep calm! It seems to be a simple matter to hood-wink you."

"Eh?" I gasped. "What the dickens—"

The stranger was smiling serenely, and I was gazing past the screen. Nelson Lee was nowhere to be seen!

"I thought you would jump to the truth, young 'un," the man said calmly. "But when you prepared to shout I decided to give the little game away. Don't look so startled, lad!"

"The—the guv'nor!" I said faintly.

The untidy stranger was Nelson Lee himself.

"Exactly!" he said with a chuckle. "You were so amusing, Nipper, that I carried the joke a step further. The sound you heard behind the screen was merely caused by my tobacco-pouch falling on the wicker-chair. I threw it there. I take it that my little disguise is satisfactory?"

I sat down abruptly, feeling rather weak.

"You—you boulder!" I said. "I thought— Oh, my goodness! You diddle me completely, sir! But what's the idea? Why on earth have you got yourself up like this?"

"I have a little business to attend to," said Nelson Lee smilingly. "Master Long saw me here, and I expect he has been talking, eh? Never mind. It doesn't matter much."

"But—but why are you in disguise, sir?" I asked indignantly. "And you might have tipped me the wink sooner—without letting me make an ass of myself like that. Is there something important on hand?"

Nelson Lee chuckled.

"Your curiosity, my dear Nipper, will have to be unsatisfied for the moment," he said. "I can tell you nothing just now. So please save your breath. Later on, perhaps, I will let you into the little secret."

And that's all the satisfaction I got!

The guv'nor not only had his joke at my expense—not for the first time, either—but he refused to let me into

the know! When I went back to Study C to explain things I was not feeling exactly cheerful.

Nelson Lee was up to something—but what?

CHAPTER 2.

The Tempter!

"YOU'RE goin' alone?" asked Fullwood.

The Hon. Douglas Singleton slowly nodded.

"Yes," he replied languidly. "Sorry, old chap, but it's necessary."

"What about us?" demanded Gulliver.

"Where do we come in?"

"I've got an idea that you won't come in anywhere," replied Singleton. "You see, it's purely a business trip, and there'll be nothing doing in the gambling line."

"Rot!" said Bell bluntly. "You can't expect us to believe that, Duggy. You're going to the Grapes Hotel, in Bannington, an' you're goin' to meet Gore an' Carslake. It's obvious that you mean to gamble."

"Really?" murmured the Hon. Douglas. "The obvious isn't always correct, old son. And this time it's decidedly incorrect. I'm meeting the gentleman on a question of finance, and you wouldn't be interested in the slightest degree."

Fullwood & Co. were not quite certain that Singleton was telling the truth. They had entered his luxurious study a few minutes earlier, and had learned that he would shortly be leaving for Bannington.

Strictly speaking, the Hon Douglas had no right to go to Bannington.

By the headmaster's orders, he was confined to the school grounds—in other words, gated. But Singleton cared nothing for this. He had an appointment in Bannington with Mr. Philip Smith Gore, and he meant to keep it.

Only just recently there had been some exciting times at St. Frank's.

The Hon. Douglas had rebelled against the Head's orders, and had actually purchased a small school near Bannington, and had deserted St. Frank's in favour of the other place, taking with him a crowd of other juniors.

Of course, the position could not last. The rebels had held the fort for some time, and would have probably held it longer, but the River Stowe decided against the Hon. Douglas.

The big locks burst, and a serious flood resulted. Singleton's school was completely surrounded by water, and it ultimately collapsed into the flood. The boys had only just escaped in the nick of time.

Since that affair Singleton had been rather quiet. He had not been out, and seemed to have settled down to the ordinary routine. His spendthrift nature, it appeared, was checked.

But the Hon. Douglas had only been waiting his time.

Mr. Philip Smith Gore, the immaculate gentleman who had already fleeced Singleton of many thousands, had recently intimated to the boy that he had a scheme which would result in a complete triumph—which would restore Singleton's fallen fortunes to the last penny.

The wealthy Removite had written to Mr. Gore, who was staying at the Grapes Hotel, and the latter had made an appointment for this particular evening.

The Hon. Douglas, therefore, was just on the point of leaving. He was going alone, for he did not desire the company of Fullwood & Co. Furthermore, Mr. Gore had intimated that he wanted to chat with Singleton alone.

The Hon. Douglas, having donned his overcoat and hat, took one or two precautions before leaving. He locked his study door on the inside, left the electric light burning, and made his exit by means of the window.

If any other juniors noticed anything they would probably think that he had

locked himself in his study, and did not want to be disturbed. In any case, Singleton did not particularly care, but he thought it just as well to be cautious.

He succeeded in getting out of the Triangle without being seen, and several hundred yards down the road he came upon a big motor-car—a superb limousine. Singleton halted and nodded to the driver.

"Been here long, Jenkins?" he inquired.

"About ten minutes, sir," replied the chauffeur.

"Good! I thought I shouldn't keep you waiting long," said Singleton. "You know where to go, don't you?"

"Usual place, I suppose, sir?"

"Yes."

Singleton entered the car, and was soon being taken smoothly and swiftly to Bannington. The car was his own property, but he was unable to keep it at St. Frank's. It was therefore garaged in Bellton, and Jenkins was always on hand when he was required. It was an arrangement which suited Singleton quite admirably.

In a very short time the big car pulled up outside the Grapes Hotel.

This establishment was the highest class hotel in Bannington—not a mere public-house.

St. Frank's juniors were not allowed to enter "pubs," but the Grapes Hotel was different.

Singleton lounged in by the hotel entrance, and was quite unaware of the fact that a stranger, on the other side of the road, seemed to be very interested in his movements.

The stranger, a tall man, shabbily attired, had been there for some minutes, and he nodded to himself as Singleton vanished within the building. Exactly who he was, and why he was there, remained a bit of a mystery.

Singleton went up to Room 123, tapped at the door and entered.

"Ah, here you are—to time, as usual," said a pleasant voice. "Come in, Singleton. That's right. Make yourself

comfortable. Delighted to see you, my boy."

Mr. Philip Smith Gore, as immaculate as ever, welcomed the boy warmly. Mr. Gore was attired in evening dress, and his black hair was more sleek than usual.

"I thought I'd come along," said Singleton languidly.

"Good!" said Mr. Gore. "I haven't seen you since that unfortunate flood. Rather a good thing for you, eh?"

"Yes," agreed Singleton. "I dropped about five thousand over the deal. That fellow knew something when he sold me the property, egad! The floods have gone down now, but the school is a wreck."

"Can't you save anything?"

"I don't know—I haven't bothered," said the schoolboy spendthrift. "I'm not going to worry over trifles. You've got something good for me, haven't you? I think you mentioned—"

"Yes, yes, of course," said Mr. Gore. "Something very good, in fact—if you are inclined to take a little risk."

"Risk?"

"Well, not exactly risk," went on Mr. Gore easily. "You see, Singleton, this affair is absolutely secret. That is why I wanted to see you alone. Carslake will be in presently—but I have no secrets from him."

"He's one of us," smiled the Hon. Douglas.

"Exactly," said Gore. "Well, my boy, the risk I mentioned amounts to nothing—actually. I happen to be in a position to know the exact details, so there is positively no element of chance in this business. When I speak of risk I use a general term—that is all."

"I see," said Singleton. "But what's the game?"

"I will tell you," said the other, sitting forward in his chair and knocking the ash from his cigar. "You must realise, my lad, that you have met with some terribly bad luck. You have lost an enormous amount of money, and such an amount is not easily regained."

Singleton nodded.

"I'm quite aware of that," he said. "I'm over a hundred and twenty-five thousand pounds out of pocket, and it's not easy to get hold of a fortune like that. As far as I can see the only method of recovering such a sum is to splash in another direction—use the money I've got left, so to speak."

"Exactly—exactly," said Gore. "I am glad that you realise the true position, my boy. It will make things much easier. If you were disinclined to splash further, as you call it, there would be very little hope of you regaining your former capital. But just as long as you are sporting, and willing to take a little chance, there is every prospect of recovering your money."

"Good!" yawned the Hon. Douglas. "And what's the stunt this time?"

"Well, it's not exactly a stunt," said Mr. Gore thoughtfully. "I won't go into full details just now, but will give you a brief outline of the position. Although I have not mentioned it to you before, I have been interested for some time in the Yelti Copper Mines."

"Oh," said Singleton. "I've never heard of them."

"I don't suppose you would have done," said Mr. Gore. "The Yelti Copper Mines are situated in a rather obscure corner of Bolivia, in South America."

"I know as much as I did before," said the junior.

"These mines are in a bad way just now," continued Mr. Gore. "When they were opened, years ago, there was a boom, but you wouldn't remember it now. And it happens that the ordinary shares of this mine, nominally worth a pound, can now be obtained in any number for half-a-crown apiece."

"That's pretty bad for the shareholders."

"It is—undoubtedly; but when one is dealing in stocks and shares he must be prepared to take risks," said Mr. Gore. "Now, these copper shares can be bought for half-a-crown each, as I

said. I can purchase thousands of them, for at the moment they are a drug on the money market."

"Quite so," said Singleton. "This is frightfully interesting, I dare say, to a stockbroker, but it's all double Dutch to me, egad! I don't know anything about stocks and shares and drugs on the bally money market."

Mr. Gore smiled. Singleton's ignorance on the subject was exactly what suited him.

"Of course not, my lad," he said smoothly. "I don't expect you to know these things. But I happen to be quite experienced in such matters, and you will have the benefit of my experience."

"That's splendid."

"Not at all," went on Mr. Gore. "I must tell you, of course, that I am interesting myself in these shares also. I mean to get in on the ground floor—and there is no reason why you should not be there also."

The Hon. Douglas adjusted his monocle.

"The ground floor?" he repeated, puzzled. "I don't quite catch on."

"It is merely a slangy term," smiled Mr. Gore. "In more sedate language, I mean that I intend to participate in the boom which will shortly come in the Yelti Copper shares. There is no reason why you should not participate in the deal—for it will bring fortune."

But how do you know all this?" asked Singleton. "I mean, supposing I buy a lot of these shares. How do you know that they won't drop down to a bob a time within the next few days?"

Mr. Gore smiled.

"You don't seem quite so ignorant of these matters, after all," he said. "No, Singleton, there is no danger of what you suggest. I told you that I should not go into details, but I can give you just an idea of the exact situation. I am in communication with a friend in Bolivia. This gentleman sent me a cable a day or two ago—a message of great interest. What I am going to tell you now is something I had in-

tended keeping strictly to myself. For it is a secret of paramount importance."

"I'm frightfully curious," said the Hon. Douglas.

"If I tell you, you will pledge yourself to silence?"

"Certainly."

"You will not tell Fullwood, or anybody else?"

"Not a soul!"

"Very well, I will take you into my confidence," said Mr. Gore mysteriously. "You will wonder at my strange behaviour. But if you knew the inner business of these affairs, as I do, you would be even more selfish than myself. One word in public, and the chance of making a fortune has vanished. The only possible way of making money quickly in this game is to keep your secret information to yourself. And the information I have received is literally worth millions!"

"Phew!" whistled Singleton. "Is that really so?"

The boy was greatly interested; he was tremendously impressed. Mr. Gore's earnest tone deceived him completely. He felt he was on the verge of learning something extremely important.

"Yes, it is so," said Mr. Gore. "Perhaps you would not be very much astonished by what I tell you—but that is merely because you are ignorant of the subject. But the fact is this: The Yelti Copper Mines are in a bad way, owing to the fact that the supplies of the copper ore are rapidly becoming exhausted."

"That's not very startling—"

"Wait," said Mr. Gore tensely. "The important point is this. My friend in Bolivia informs me a rumour is afoot out there—more than a rumour, in fact—that the Yelti mines are rich in gold deposits."

"Egad!"

"Do you realise the significance of that?" asked Gore. "Gold, my boy! Suppose we buy a large number of those shares—now? We get them at half-a-crown each, remember. As soon as the

gold strike is made known to the world those shares will soar to a fabulous figure."

"Yes, I suppose they will," said Singleton breathlessly.

"If you want to sell out you'll be able to do so—and make seven or eight hundred per cent profit on your outlay," went on Mr. Gore. "But if you have no intention of selling there is every chance of becoming a millionaire. So, whichever way you look at it, the game is a dead certainty."

Singleton nodded.

"Yes—if the mine really contains gold!" he said shrewdly.

"Precisely," agreed Mr. Gore. "I want to know if you are willing to take the chance. That is why I asked you to come here."

"But how much money shall I have to expend?"

"That, of course, depends upon yourself," said Mr. Gore carelessly. "But, if you take my advice, you will risk everything. Don't forget that this is a golden opportunity—in more senses than one. It is an opportunity which comes to an individual only once in a life-time. Personally, I intend to stake every farthing I possess. And you ought to do the same."

The Hon. Douglas shook his head.

"Dash it all, I can't quite see it," he said. "It seems too risky, Mr. Gore. It's only a rumour, after all—and rumours of that sort have a habit of turning out wrong. We should be in a bad position if that was the case."

"Not at all," replied Mr. Gore. "The shares are bound to increase in price, to a small degree, and even supposing they don't, they will certainly not decrease. So it will always be possible to sell, and get your money again."

"Yes, there's that," admitted Singleton. "On the whole, I think I shall be inclined to take the risk."

"You will?"

"Yes."

"Good—good!" said Mr. Gore heartily. "And now I will let you into

another little secret, my lad. My friend in Bolivia has promised to send me a further cable, and I am expecting it to arrive to-morrow. This cablegram will contain definite information. If it says that the Yelti property is rich in gold, as I confidently anticipate, we shall be in luck's way. You will give me your money, and I will lump it with mine, and buy every share available. It will have to be quick work. Because, on the morrow, it will be too late. Other people will be aware of the truth."

Singleton's eyes sparkled.

"That's splendid, sir," he said. "And supposing the cablegram says that the rumour is groundless?"

"In that case I shall allow the thing to slide," replied Mr. Gore. "But I want to remind you that this chance is one in a million—an amazing opportunity which can never occur again. I can assure you that we shall both make our fortunes. I am positive of it."

"Egad! This is great—simply great!" exclaimed Singleton enthusiastically. "I don't know how to thank you, Mr. Gore. It's simply topping of you to—let me in on the first floor like this."

"The ground floor, you mean," chuckled Mr. Gore. "Well, my boy, it is about time that you met with some success. You richly deserve it, after all your bad luck. But, before you do, I want to impress one thing upon you."

"What's that?"

"Don't take any notice of my urging—if you feel inclined not to do so," said Mr. Gore. "Gambling in stocks and shares is always a risky business, and my general advice is to keep away from it. Too many fortunes have been lost at the game. If some other man had put the same proposition to you, would you have agreed?"

"Yes—if I trusted him."

"Well, we will let it go at that," said Mr. Gore. "But, after this once, you must be very careful. You must not be drawn into seemingly certain propositions. It is only occasionally that the real thing comes along."

"Yes, I know that," said Singleton. "This time I know that I'm on the right track. I feel that I've got the money already, and everything is simply rosy. You've made me as happy as anything, Mr. Gore."

"I'm glad to hear that," smiled the other. "Well, Singleton, I'd better not detain you further. To-morrow I'll wire you as soon as the cablegram arrives. It is quite possible that you will get my message in the morning. In any case, be on the look-out for it."

"Right you are," said Singleton.

"We will assume that my friend's cablegram is what we hoped for," went on Mr. Gore. "We will take it for granted that this gold discovery is an absolute fact. How much money are you prepared to spend on shares?"

"Why, all I've got—if it's a dead certainty."

"Well, it will be a dead certainty—providing the gold is found," said Mr. Gore. "Upon second thoughts, you had better spend only half the remainder of your fortune. It will be safer."

"And lose thousands?"

"Well, of course, there is that about it," said Mr. Gore. "The money will be quite safe, as I said, but I do not want to urge you—"

"That's all right," interrupted Singleton. "I'll go the whole hog, or nothing at all. I'll hand you a cheque for one hundred thousand pounds."

"As much as that?"

"It's all I've got," said Singleton. "As you know, my money is all available—it's not bound up in any way, and I can draw it from the bank at a moment's notice. As you know, old Partington, my solicitor, is nearly dotted with worry over me. He thinks I've squandered everything. And when he learns I've taken the rest of my money out—well, he'll be just about ready for the lunatic asylum. Then I'll give him a big surprise—by increasing my fortune to an unheard-of extent."

"Yes, it will be a surprise—a stunner," said Mr. Gore dryly. "Very

well, Singleton, we will say good-night now. And be on the look-out for my telegram. That it will contain good news is almost as certain as the fact that the sun will rise to-morrow."

They shook hands, and a few minutes later the Hon. Douglas left the Grapes Hotel—optimistic, light-hearted, and in a better frame of mind than he had been for many a day.

CHAPTER 3.

Counting His Chickens!

"GOOD!"

Singleton stood outside a shop-window in the Bannington High Street, surveying a fine two-seater motor-car. It was second-hand, but in perfect condition, and a card in front announced the fact that it was for sale at the price of seven hundred pounds.

"I'll buy it!" muttered Singleton to himself. "Dash it all, I can afford it now. I'm going to get hundreds of thousands soon, and I shall be able to buy things I've never dreamed of before."

The Hon. Douglas was certainly optimistic, and his spendthrift nature was as much in evidence as ever. In fact, he was inclined to be more rash than before. And, in his present frame of mind, he was liable to count his chickens before they were hatched.

He entered the big garage, and the proprietor happened to be near. He came forward at once.

"Ah, Mr. Singleton, what can we do for you this evening?" he said pleasantly.

The Hon. Douglas Singleton raised his eyebrows.

"How the deuce did you know me?" he inquired mildly.

The proprietor smiled.

"Who does not know the Hon. Douglas Singleton?" he asked. "You came here with your limousine only a few days ago, if you remember. You purchased four new tyres for the car."

"Oh, yes, that's right," said Singleton. "I'd forgotten. I've taken a fancy to that two-seater."

"I'm glad to hear that, sir."

"I'll pay for it now, if you're agreeable," said the Hon. Douglas. "I've got my limousine up the road, but I'm just taking a walk before returning home. Is that little car all ready for the road?"

"Quite ready."

"Splendid! Then I shall be able to drive her home?" said Singleton. "The little details about taxing it can be arranged later. Will a cheque do?"

"Certainly—certainly," said the proprietor. "A cheque from you, Mr. Singleton, is equal to solid cash."

Mr. Hammerton, the garage owner, was only too willing to take Singleton's cheque. Practically everybody in Bannington knew of Singleton's career at St. Frank's. They knew that he was rolling in money. And Mr. Hammerton did not have a seven hundred pound sale every day.

Singleton wrote out his cheque, handed it over, and then left the garage.

He intimated that he would return within fifteen minutes. The spending fever was on him, and somehow he wanted to make a big splash in honour of the occasion. He was in a reckless mood.

Farther down the High Street he paused outside a big catering establishment, and a smile overspread his features.

"A ripping idea," he muttered. "It's early yet, and I dare say these people can supply a special supper for to-night. What a surprise for the chaps at St. Frank's! Egad! They'll wonder what's happened."

He entered the establishment, and was successful in making arrangements for a big supper to be given that very evening in the Ancient House. The caterers promised to send everything along by motor-van—ready to serve. It would arrive by eight-thirty, and was to be delivered in Study N.

That little extravagance cost Singleton fifty pounds, but he didn't care. He was feeling very light-hearted, and would have paid anything.

His shopping expedition was continued. He purchased a fur coat at a fabulous price, he bought diamond cuff-links, a gold watch, and many other articles of jewellery he had no use for. They simply took his fancy, and he bought them.

And he paid for everything by cheque. Altogether he drew cheques to the value of about two thousand.

This seemed to be a trifle to him, and when he went home in the two-seater he was feeling supremely contented. Jenkins followed behind with the limousine.

Singleton had bought a sports car a few weeks earlier, but had unfortunately driven it into the River Stowe, and had not thought it worth while bothering about. He was hoping that he would be able to keep the little car at the school itself.

When he arrived at the Ancient House he was wearing his new fur coat, and, as it happened, a crowd of juniors occupied the lobby.

There was a sensation at once, for Singleton presented a remarkable appearance.

"My hat!" said McClure, staring. "Look what's blown in!"

"Great Scott!"

"What is it?" said Handforth, with pretended mystification.

"A specimen of the profiteer tribe, I should think," grinned Hart.

"Ha, ha, ha!"

"By George!" said Handforth. "It's Singleton! Where on earth did he manage to get that rabbit's skin?"

"Ha, ha, ha!"

"It's not a rabbit's skin, you ass," grinned Pitt. "It's more like a drawing-room rug!"

"My dear chaps, I didn't ask for any remarks," said the Hon. Douglas calmly. "A fellow needs a fur coat when he's driving. I've just bought a new two-seater, and she's a spanker."

"Going it strong again, eh?" asked Pitt.

"That's my business," said Singleton. "I happen to possess the money, and I can spend it as I like."

Singleton passed on, and went straight to Study A. Fullwood & Co. were at home, as was quite evident by the haze of blue smoke which filled the study.

"Phew! It's rather warm in here," said Singleton, as he closed the door. "Haven't you fellows got the window open?"

"No jolly fear—not on a cold night like this," said Fullwood. "What's the giddy idea, Duggy? What the dickens made you buy that thing. It must have cost you a hundred quid."

"Something like that," said the Hon. Douglas, nodding. "I'm feeling a bit cheerful to-night, and I'm rather flush."

"In cash, do you mean?"

"Yes."

"Then you must have had a good many notes on you when you started out," said Bell.

"I paid for everything in Bannington by cheque," explained the Hon. Douglas. "There's no sense in paying cash away when cheques will do. If you fellows are a bit short I don't mind lending you a trifle."

"Good man!" said Fullwood heartily. "I could do with ten quid."

"Same here," said Gulliver and Bell.

"That's easy," smiled Singleton. "I'm feeling generous, so I'll make it twenty. You can pay me back when you like."

Fullwood & Co. were rather astonished. Singleton had been rather dubious about lending money recently, and they had not approached him. A twenty pound loan, therefore, was greatly welcome. At first the nuts thought that the twenty was to be divided, but Singleton laid twelve five-pound notes on the table.

"Four each," he remarked pleasantly.

"By the way, I should like you chaps to come to a little supper in Study N, at about half-past eight."

"We'll be there," said Fullwood promptly. "Thanks awfully."

"Somethin' special?" asked Gulliver.

"Well, I suppose it is," replied the Hon. Douglas. "I've ordered it from Bannington, and it'll be tip-top. I want you fellows to help me arrange the study—we shall be pretty well packed out."

Singleton intimated that others would be invited—Merrell and Marriott and Noys, and a number of other fellows.

The news soon got about, and there was much discussion in the Remove. Fatty Little was very anxious. A feed was a feed to him, and it didn't matter who gave it. If his greatest enemy was providing a special supper, Fatty would sink all differences for the time being, and would join in the fun.

"What's this I hear about a feed?" he asked, as he came across Teddy Long in the Remove passage. "Is it true?"

Long was looking happy.

"True!" he echoed. "Of course it's true. I've been invited—I'm one of the honoured guests!"

"Great doughnuts!" said Fatty. "You—you, an honoured guest! Well, By chutney! Singleton must be dotty!"

"He'd be dotty if he invited you!" sneered Long. "He wants the grub for the other fellows, and if you came you'd scoff the giddy lot!"

"You cheeky little bounder!" roared Little. "I want to know if I'm included among the guests?"

"No, you're not!" said Teddy Long maliciously. "Singleton wouldn't have you at any price. Not likely! So you can go away and boil your fat face. Yah! Greedy beast!"

Long thought it advisable to get a few yards away before he finished these remarks, and he scudded down the passage and turned at the corner.

"He, he, he!" he roared. "You're done, porpoise!"

"Great coconuts!" exclaimed Fatty. "When I collar that little worm, I'll turn him inside out! By mustard! Here's Singleton!"

The Hon. Douglas had appeared in the passage.

"I—I say, old man, what about the feed?" asked Fatty eagerly.

"It's being held in Study N—my place, you know," said Singleton. "Just a little spread for my own special pals."

"Do—do you call Long one of your pals?"

Singleton grinned.

"Well, not exactly—in fact, not at all," he replied. "But the little rotter was so persistent that I had to humour him."

"I'm glad to hear that, anyhow," said Fatty. "I shouldn't like you to have a pal of Long's type. He's a crawling worm. I—I suppose you haven't got a spare place at the table?"

"Well, as a matter of fact, there is one—"

"Good!"

"But I'm afraid it's not much use, if you're thinking of coming along," said the Hon. Douglas, shaking his head.

"Eh? Why not?"

"Well, because we should require three empty seats for you."

Fatty Little smiled with relief.

"Great herrings! I thought you were serious!" he exclaimed. "I shall be delighted if you can find a spare place for me. I'm frightfully hungry, and Mrs. Hake hasn't got much grub just now."

"Oh, you can come if you like!" said Singleton good-naturedly. "Squash in somewhere, Fatty! If the other fellows kick up a fuss I'll deal with them. We'll have a decent time this evening."

Fatty went away happy, and many of the other juniors were rather envious when he announced that he

was going to the feed. Others, of course, had opposite opinions.

"I wouldn't go to the beastly supper!" said Pitt firmly. "I may be rather partial to good grub, but I'm rather particular who I feed with. If Fullwood & Co. are there—I'm not!"

"Same here!" said Grey. "What do you say, T.T.?"

Timothy Tucker nodded.

"The position is this," he remarked. "Fullwood is a dubious individual, and I certainly do not like his company. It is lamentable that such a fellow should belong to the Remove—quite lamentable. Deplorable, in fact! H'm! Admitted! Personally, I am not at all impressed by the affair."

"Good!" grinned Pitt. "If T.T. says that, there's no need to jaw any more. We wouldn't go to Singleton's supper—not if he begged us off his knees! We draw the line at his crowd."

Somerton and De Valerie and Hart, who occupied Study M, heard plenty of sounds from next door, where the preparations for the feed were going on. And the three juniors were rather astonished.

"It's going to be a grand affair, by the look of it," remarked De Valerie, who met me in the passage. "I thought Singleton was easing off a bit, but he seems to have broken out in a new place."

"I dare say he's met with some luck to-day," I said. "He went to Bannington this evening, I believe. He didn't make much of a display in going, but everybody knew it when he came back."

"Begad! The fellow is surprisingly erratic," said Sir Montie Tregellis-West. "Sometimes I'm inclined to like him—I am really. He's a decent sort, in the main, yet he pals with those rotters of Study A. It's strange!"

"He started with them, and he doesn't like to drop the crowd—that's about the truth of it," I said. "Sooner or later he'll get fed-up. Once he's

away from their influence, there might be some hope for him."

I was rather concerned about the Hon. Douglas.

I knew that he had been in financial difficulties, and there had been a big change in his attitude of late. He had dropped many of his spendthrift ways. But to-day, it seemed, he had broken out afresh.

I wondered what the cause could be; but it was really none of my business, so I certainly did not bother myself. The Hon. Douglas was big enough to look after himself.

There were gay times in Study N that night.

A van arrived from Bannington, bringing with it every kind of luxury in the way of eatables. The amount of food that entered Study N was rather staggering, and how on earth the guests would demolish it all was a question which puzzled a good many fellows.

But, as Handforth remarked, Fatty Little was there, and so there was not much question regarding the ultimate fate of the food.

I regarded the whole thing with disfavour, and I knew well enough that many other fellows were of the same opinion. This idle spending of money was not a good example for the juniors.

In Study N itself, the scene was gay in the extreme.

Singleton was the hero of the hour. He did no serving, but allowed the fellows to partake of what they fancied. Fatty Little, of course, was going strong before the other fellows had really started.

And then a little incident occurred which upset matters.

Singleton produced several bottles with highly ornamental tops.

"Champagne—eh?" said Fullwood. "Good! I was hopin' you'd do the thing in the right style, Duggy. This is rippin'! Hand over the glasses, Gully! We'll have a drink right off!"

The glasses were filled with the sparkling wine, and one was passed to Fatty. He looked at it with surprise and a certain amount of suspicion. He had been so busy eating that he had taken no notice of the conversation.

"What's this?" he asked.

"Ginger-ale!" grinned Gulliver. "Fine stuff!"

"Oh, good!" said Fatty. "I'm rather fond of ginger-ale."

He took a sip, and then set his glass down, spluttering.

"Ha, ha, ha!"

"It's champagne!" roared Fatty Little. "I've never tasted the muck, but it can't be anything else!"

"Ha, ha, ha!"

"You—you rotters!" panted Fatty, getting to his feet. "I didn't know you were going to have a—a beastly orgy like this! I thought it was just a feed. I'm going!"

"Don't desert us, Fatty!" grinned Fullwood. "An', look here, if you breathe a word about this champagne outside we'll half-skin you!"

"I won't sneak," said Fatty contemptuously. "I'm not that kind of worm. Great bloaters! I'm surprised at you, Singleton! You ought to be ashamed of yourself for making these chaps drink stuff like this!"

The Hon. Douglas shrugged his shoulders.

"It wasn't my doing," he said. "I didn't order it. I simply told the firm to send a best quality supper—and this is it. I don't drink champagne myself, but the other fellows are welcome to it, if they like."

Fatty Little left the study disgusted. But as he had already eaten a tremendous amount of grub, he was not so disappointed.

The Hon. Douglas Singleton was certainly "splashing it." He was, in fact, counting his chickens before they were hatched—as he would find out to his cost before so very long.

CHAPTER 4.

Caught in the Net!

MORNING lessons were very much of a bore to the Hon. Douglas.

He was not thinking of his work at all; he was wondering if the telegram had come from Mr. Gore. He wondered if it would be brought to him in the class-room, or whether it would be left in the rack.

But when lessons were over, he found that no wire had arrived for him, and he was on tenterhooks. He haunted the lobby, and kept his eye on the main gates of the school. Other juniors did not know what the trouble was, and when Fullwood & Co. inquired, they learned nothing.

"Blessed if I can understand the chap," said Fullwood. "He's all right one day, an' queer the next. We're doin' pretty well out of him, though, so we can't grumble."

"Rather not!" said Bell. "I've still got nineteen quid of that money he lent me yesterday. I'll bet he'll never see it back!"

The other nuts grinned.

"Singleton is a trustin' sort of fellow," remarked Fullwood. "It's just as well, too. He can't expect to get that money back, seriously. He knows we shall never have enough to pay up."

Meanwhile, Singleton was still hovering near the doorway. And he was just beginning to think that the dinner-gong would be sounding, when he saw a figure ride into the Triangle on a bicycle.

"Egad!" muttered the Hon. Douglas.

The figure was that of a telegraph-boy.

Singleton hurried out, and met the boy half-way across the Triangle.

"Who's that wire for?" he asked quickly.

"You, sir, I believe," said the boy. "You're Master Singleton, ain't you?"

"Yes," said the Hon. Douglas. "I've been expecting it. Hand it over! Good!"

He received the telegram, and went

rapidly to his study, being very impatient to read its contents.

The Hon. Douglas closed his study door and locked it. Then he opened the telegram with fingers that quivered slightly.

"Everything depends on this," he muttered—"everything!"

He extracted the form, spread it out, and read the words. As he did so, his face went pale, and then flushed with excitement. He gazed at the words again and again:

"Best of news. Come at once.—G."

Singleton clenched his fists.

"It means that everything is all serene!" he muttered feverishly. "It means that that cablegram has arrived. Egad! I'm off to Bannington now! I don't care a rap about dinner—not a bally rap!"

He hurried out, and disregarded all rules. He did not care if anybody saw him. Several juniors did see him, in fact, and wondered what had come over the junior. I caught sight of the Hon. Douglas as he went through the gateway at the double.

"Hallo, what's wrong with the chap?" I asked. "It's not often he does anything so undignified as to run."

"It's most remarkable, dear fellows—it is, really!" said Sir Montie, adjusting his pince-nez. "Begad! It must be somethin' frightfully important to make Singleton rush along at that rate."

"Besides," said Watson, "it's dinner-time."

"Oh, there's no sense in bothering our heads about him!" I exclaimed.

"Let him go his own way."

Singleton reached the village in record time, and quickly got out his two-seater. He had been unable to keep it at St. Frank's, as he had hoped. In a few minutes he had the car out, and was speeding to Bannington. It was capable of a good speed, and Singleton was a fairly good driver, although he often took unnecessary risks.

He reached the Grapes Hotel in a very short time, jumped out, and rushed up to Mr. Gore's room. That gentleman was already at the door when Singleton arrived. He smiled amusedly.

"I saw you drive up," he remarked. "Rather hurried to-day, aren't you?"

"I got your wire!" panted Singleton. "Is it all right?"

"Come inside, young man," said Mr. Gore smoothly.

They entered the room, and the Hon. Douglas watched eagerly as Mr. Gore produced the cablegram from his pocket and spread it out on the table. Singleton gazed at it intently, frowned, and looked very puzzled.

"But—but there's no sense in it!" he exclaimed. "It's only a jumble."

"Exactly," smiled Mr. Gore. "Surely you do not imagine that my friend would send me such secret information in bald English? This message, my dear Singleton, is in code!"

"Egad! I—I understand, now. But what does it mean?"

Mr. Gore sat down.

"Look here!" he said. "Each one of these letters is a symbol for another letter, so to speak. It is not necessary for me to describe the system to you, unless you wish. I want everything to be quite straightforward. The code is simplicity itself, if you have patience for a moment."

"How does it go?" asked Singleton.

Mr. Gore explained. He wrote a message on a piece of paper, and then put it into code, showing the Hon. Douglas the key as he did so. Then the boy decoded the message himself, and found that it was right.

"Oh, I see!" he said. "It's quite easy!"

"Quite!" agreed Mr. Gore. "Now try the cablegram."

Singleton attacked it eagerly, and his excitement grew as the words appeared on the paper. The message, complete, ran as follows:

"Gore, Grapes, Bannington, England.—Gold discovered. Positive information. Mines worth millions. Buy shares instantly. Fortune made. Absolutely safe.—LEIGHTON."

"There you are, my lad," said Mr. Gore smoothly. "Could anything be more satisfactory? Mr. Leighton is the gentleman I mentioned. He will, of course, get a percentage of my own profits. Yours are your own concern."

"But—but what about the shares, sir?" asked Singleton eagerly. "They ought to be bought at once. Somebody else might have cabled—perhaps this news has leaked out already—"

"It has," interrupted Mr. Gore.

"Egad!"

"Furthermore, the price of the Yelti shares has soared from half-a-crown to thirty shillings already," continued Mr. Gore, smiling. "The boom is one of the biggest known, although, so far, it has not been made public."

Singleton sat down, breathing hard.

"Then—then we've lost our chance?" he panted. "We could have bought those shares for half-a-crown yesterday, and now they're thirty shillings!"

"Precisely."

"Great Scott! You—you don't seem to be upset!"

"For a fairly obvious reason," said Mr. Gore. "I have bought every share I could lay my fingers on. I bought them this morning, before the secret leaked out. You surely did not imagine that I should be slow on such a matter."

"But—but what about my shares?" gasped Singleton.

"I have bought them."

"How—how many?"

"I went to the sum you mentioned—one hundred thousand pounds," said Mr. Gore smoothly.

"Oh, thank goodness!" said Singleton. "I—I thought I'd lost the chance! You're a brick, Mr. Gore. But how could you get hold of all that money?"

"My dear lad, I do not possess a quarter of the sum," said Mr. Gore. "I gave my stockbroker—a personal friend—my cheque for one hundred and twenty thousand pounds, the additional sum representing my own contribution—all I possess, in fact. That cheque will have to be met in the morning, so I shall require yours to cover it. I thought it just as well to fix things in that way, since there was no time this morning to do otherwise."

"Great!" said Singleton enthusiastically. "I'll give you my cheque now."

"Thank you!" said Mr. Gore. "It will be met, I presume—in the morning, I mean?"

The Hon. Douglas looked up sharply. "Yes, of course," he replied. "It's a good cheque."

He pulled out his cheque-book, and quickly drew one in Mr. Gore's favour, to the extent of one hundred thousand pounds.

"No, you had better not cross it," said Mr. Gore smoothly. "I shall want to cash this as soon as the bank opens, you know. It will be highly necessary in order to set my own account straight."

"I don't mind," said Singleton. "It's just the same. This cheque represents all I've got. Egad! I've just remembered! I gave several tradesmen some cheques yesterday!"

"For large amounts?" asked Mr. Gore quickly.

"Oh, no; only trifles compared to this," said Singleton.

"Well, that'll be all right," said Mr. Gore. "I don't suppose the cheques will be in until to-morrow, and you can easily arrange with your bank. Within a day or two you will have an enormous sum behind you!"

"I'm rich, then?"

"Tremendously!" said Mr. Gore, smiling.

"How—how much have I got, then?"

"If you sell your copper shares to-morrow you will be worth many hundreds of thousands," smiled Mr. Gore.

"If you wait a little while you will be a millionaire. You see, my lad, how easily one can make a fortune."

Singleton nodded, rather dazed.

"It's—it's amazing!" he said slowly.

"I—I suppose a chap can lose a fortune just as easily?"

"That's just the point," replied the other. "It is far easier to lose than to win, my lad. You have taken the plunge—and you are lucky. Let this be a lesson to you. Never plunge unless you are certain of success."

"And where are my shares?" asked Singleton.

"Ah, I was waiting for that!" said Mr. Gore. "You are quite wide awake, I see. Here are your shares, my lad."

He went to a bureau, and took out a big bundle of imposing-looking documents. Singleton examined them, and found that they all concerned the Yelti Copper Mines, in Bolivia. Everything was straightforward and above board. And as the Hon. Douglas attempted to reckon what his fortune would amount to his brain reeled. It was too stupendous for him.

"Well, Singleton, I can't entertain you just now," said Mr. Gore briskly. "I have a lot to do, let me tell you. I must send telegrams to all sorts of people this afternoon, and transact lots of business."

"You're not going to London?"

"Oh, no," said the other—"not until the morning, at all events! I shall go by the first train to-morrow."

"So that you can cash my cheque when the bank opens?"

"Well, not exactly for that," smiled Mr. Gore. "You must be going now, lad. Come back this evening—at about five. I may have something of interest to show you. Will you come?"

"Yes, of course," said Singleton.

Very shortly afterwards he took his departure. But he did not go straight back to St. Frank's. It was a half-holiday, anyhow, and there was no necessity for him to return.

But he made good use of his time,

and just after five o'clock he arrived at the Grapes Hotel. Mr. Gore was there, looking more pleased than ever. Singleton greeted him warmly.

"Oh, there is one thing I wanted to mention!" said Mr. Gore. "I shall not be going to London to-morrow, after all. I have sent your cheque to Mr. Crosse—you remember Mr. Crosse?—and he will attend to the little matter. I shall probably remain here."

"It makes no difference," said Singleton, sitting down. "Perhaps it'll be better, though," he added. "I might be along to see you in the morning, Mr. Gore."

"Yes," said the man, in a curious tone, "that is quite likely."

He picked up the local evening paper, and displayed the front page.

"Have you seen this?" he asked.

"No," said Singleton. "Why, what the deuce—Egad!"

He grasped the paper eagerly. If he had had any doubts before, those doubts were now dispelled.

The local evening paper had come out with huge headlines:

**"WONDERFUL GOLD DISCOVERY!
NEW MINES IN BOLIVIA!
BOOM IN SHARES!"**

The newspaper went on to explain how the great news had come to London; how the Stock Exchange had taken it. Singleton was greatly interested. He was rich beyond all his dreams! There was no doubt on the question.

"Can I take this paper?" he asked eagerly.

"Certainly, if you want it!" smiled Mr. Gore.

When Singleton took his departure he felt that he was trading on air. Everything was all right with him now. His worries were over, and his losses were redeemed a dozen fold. He felt that he was fully justified in having such

strong faith in Mr. Gore. Though at first he was vaguely uneasy.

After giving the cheque he had realised to the full extent what it meant.

It represented every farthing of the money he possessed—the last of his fortune. And after he had paid it, he somehow felt that he was a pauper. If anything went wrong he would indeed be one.

But now all was changed. It was quite evident that the whole thing was genuine, and Mr. Gore was a true friend. When Singleton arrived at St. Frank's he could hardly contain himself.

He did not care whether he was flogged for being away, and he did not care for anything. He was rich; he would soon be worth millions!

Fullwood & Co. met the Hon. Douglas in the Remove passage, and they saw at once what a change had come about. Singleton was flushed, his eyes sparkled, and he walked with a springy step.

"I was wondering what the deuce had become of you," said Fullwood. "Where have you been all the afternoon, you boulder?"

"And what do you mean by missin' dinner?" demanded Bell.

"It's all right—I've got some splendid news!" said the Hon. Douglas lightly. "Come into my study, and I'll tell you all about it. You'll be rather staggered when you hear it, I'll give you my word."

The nuts followed Singleton into Study N in a somewhat puzzled frame of mind. They were wondering what had come over him, and could not quite get the hang of things. It was obvious that something had happened.

"Shut the door," said the Hon. Douglas.

He smiled to himself as a sudden thought came to him, and he pulled out his pocket-book. From this he produced a big wad of banknotes, and tossed them on to the table, with the exception of one or two.

"What's this?" asked Gulliver curiously.

"Money, by the look of it," said Bell. "Phew! A lot, too!"

"About two hundred and twenty quid, I think," said the Hon. Douglas, nodding. "You can divide it."

"Eh?"

"What?"

"We can do which?"

"Divide it," said Singleton calmly. The nuts stared blankly.

"You—you aren't serious?" gasped Bell.

"Yes, I am—quite serious," smiled Singleton. "That money's for you."

"Oh, don't be funny! It's not right!" said Fullwood. "You're a generous chap when it comes to lendin' money, but——"

"It's not lent," said Singleton. "It's just a little present."

"A—a present?"

"By gad!"

"Over seventy quid each!"

"Exactly," said Singleton. "I'm feeling a bit generous this evening. This is just the first of a good many presents you'll get."

"He can't mean it—it's impossible!" gasped Bell.

The Hon. Douglas laughed.

"I dare say it seems a bit queer to you," he chuckled. "But that's because you don't know the position. A few weeks ago fifty quid didn't seem much to me, and now a thousand would be a mere trifle. You fellows will be interested to hear that I'm something in the nature of a bloated millionaire."

"Oh, he's off his rocker!" declared Gulliver.

But he did not hesitate to pick up his share of the money, which Fullwood had already roughly divided. The nuts pocketed the notes quickly, in case Singleton changed his mind.

And then the Hon. Douglas proceeded to explain matters, and the nuts began to understand. They could hardly credit it at first, and the cunning Full-

wood was even doubtful at the finish. It seemed altogether too good to be true, in his opinion. He had had far more experience of crooks and sharpers than Singleton had had, and he could not help feeling there was a catch somewhere.

Fullwood remembered one thing—Singleton had given Mr. Philip Smith Gore an open cheque for one hundred thousand pounds. Singleton's own fortune had not actually materialised—that is to say, the Hon. Douglas had not yet got it in his possession, except in the form of shares. Certainly, they seemed genuine, but Fullwood was of a suspicious nature, and he would not be fully satisfied until he saw further evidence. Singleton, apparently, was quite satisfied.

It was that one fact which Fullwood kept thinking about—the open cheque. It was altogether too late now for Singleton to stop it, if he wanted to. At ten o'clock it would be cashed.

But Fullwood said nothing of his vague thoughts to the Hon. Douglas. He honestly believed that everything was all right; but he was not absolutely certain.

In any case, the trio of Study A were highly pleased with themselves and everything in general. They had more money than they had ever had before—more cash in their pockets than they ever dreamt of possessing.

And the Hon. Douglas Singleton had practically nothing. In his vision of millions, his cash seemed a small amount—an unconsidered trifle—and he could easily afford to be generous. He would have notes galore on the morrow.

I had noticed that something extraordinary had happened, and so had the other Removites. But nobody really guessed what had come over the Hon. Douglas.

There was a mystery somewhere.

Singleton slept soundly that night. Had he known what was to occur on the morrow, his sleep would have been very different.

CHAPTER 5.

Not Quite Such a Fool!

IN the morning Fullwood was up at the first sound of the rising-bell—a somewhat remarkable circumstance. As a general rule, Ralph Leslie stayed in bed until the last possible moment. Singleton was up, too, but he did not hasten with his dressing as Fullwood did. The leader of the nuts was making all speed.

Handforth sat up in bed and yawned.

"Marvellous!" he said solemnly.

"Staggering!" said Watson. "Who was it said the age of miracles had passed? Do I see it, or am I dreaming?"

"It certainly seems too marvellous to be true," I grinned. "Fullwood's actually dressing! Fullwood's out before anybody else! We are undoubtedly living in a remarkable age!"

"I say, Fully!" called Handforth. "What's the idea? Are you still dreaming, or what?"

Fullwood scowled.

"You can mind your own business!" he said sourly.

"I expect he's anxious to examine the post," remarked Hart. "He may be expecting a remittance from Fullwood senior."

"Can't you leave me alone?" demanded Fullwood. "I'm blessed if I can see anything to make a song about. And as for you, Handforth, you can go and eat coke! You always were a lot too inquisitive!"

Handforth jumped out of bed.

"By George!" he exclaimed dazedly.

"Did you hear that?"

"Wipe him up, Handy!"

"Undress him, and put him back to bed!"

"Ha, ha, ha!"

Swish!

A pillow whizzed through the air with unerring aim, and it caught Fullwood on the side of the head. He went over with a thud, and when he rose to his feet he was furious.

"You rotter!" he roared. "I'll pay you back some time, hang you!"

Handforth snorted contemptuously.

"That's about all you can do—make threats!" he sneered. "I'm blessed if you're worth troubling about. I wouldn't soil my fingers by touching you!"

Handforth commenced dressing, and a few moments later Fullwood strode out of the dormitory. He was, as a matter of fact, anxious to see if there was any letter for Singleton; for Fullwood had an idea that there might be.

However, when Fullwood examined the rack he saw that there was no letter at all for the Hon. Douglas. He turned away, and his eyes fell upon a newspaper which lay upon the side table.

It belonged to Mr. Crowell, and Fullwood knew that it was the local Bannington newspaper. Ralph Leslie remembered the headlines in the evening paper, and he picked this one up rather curiously.

And he read something which caused him to stagger back.

"By gad!" he muttered. "Singleton will go dotty over this! By gad!"

He took the paper, quite forgetting that it was Mr. Crowell's. It was only by a piece of luck that it had lain there, for it was usually delivered into Mr. Crowell's own study.

Fullwood went to Study A, sat down, and read a paragraph which occupied a prominent position on the front page.

It was certainly staggering.

And the headlines, which had attracted Fullwood's attention, were these:

"FOOLISH HOAX!

PRACTICAL JOKER TRICKS

OUR EVENING EDITION!

FULL DETAILS!"

Fullwood read the account with mingled feelings. The paragraph was not very long, and merely explained that the evening edition of the same paper, on the previous night had been hoaxed very cleverly. Somebody had

given information of a strike of gold in a Bolivian copper-mine.

It now turned out that the whole thing was fraudulent.

No such mine existed, and the story of the boom in shares was a pure fabrication. There was not a particle of truth in it.

"By gad!" said Fullwood. "I knew it—I was sure of it all along! Quite a pleasant surprise for Duggy when he comes down!"

Fullwood had not known it, but, naturally, he told himself that he had been sure of the truth from the start. And his malicious nature made him quite eager to approach Singleton when the latter came down.

"A hundred thousand quid!" muttered Fullwood. "Ye gods and little fishes; A hundred thousand! The chap's penniless—a bally pauper! Thank goodness we got that tin out of him last night!"

Ralph Leslie only thought of himself. However, he was somewhat disappointed. He had been hoping that a rosy time lay ahead.

The Hon. Douglas appeared in the Remove passage shortly afterwards. He came lounging along with a pleasant smile upon his face, and Fullwood met him just as he was turning into Study N.

"I say, Duggy, you'd like to see this," said Fullwood quickly.

"Eh?" said Singleton. "See which?"

"This newspaper."

"Oh, good! I expect it's got some more news about that mine—what?" said Singleton calmly. "Yes, let's have a look at it; I'm frightfully interested!"

Fullwood nodded.

"You'll be interested in this right enough!" he agreed. "By gad, you'll be very interested!"

Singleton snatched the paper, struck by the curious tone in Fullwood's voice. He read the news and his face grew drawn and grim.

"Well?" said Fullwood, at length.

"Eh? Oh, nothing—nothing!" said the Hon. Douglas dreamily.

"What do you think of it?" asked Fullwood.

"I—I don't quite know!"

"But all your money's gone!"

"Yes," said Singleton dully.

"A hundred thousand pounds!"

"Yes."

"You don't seem to be cut up."

"Can't you be quiet about it?" snapped the Hon. Douglas, turning abruptly. "Can't you leave me alone, confound you?"

Before Fullwood could reply, Singleton strode out of the study. He walked rather unsteadily, and Fullwood looked after him with considerable surprise. The junior had taken the great blow with astonishing calmness.

For it was a terrible blow.

Singleton had had perfect faith until that moment, and now, all in a second, he knew the whole truth. He had been duped—swindled—hoaxed! Mr. Philip Smith Gore was nothing more than a crook, and he had shown his hand at last. Singleton knew that his first vague suspicions were justified.

Now that Mr. Gore had got everything he could—now that he had obtained every farthing of Singleton's money—he had no objection to the boy knowing the truth. He had taken everything now, and Singleton began to realise that all his other misfortunes were of a similar nature.

His losses had gone into Mr. Gore's pocket!

He did not think that it would be much use in going to Bannington. The chances were that Mr. Gore would have streaked away in time. He had probably decamped on the previous night, taking his booty with him.

But, somehow, the Hon. Douglas could not rest. He felt that he had to go to Bannington, even if it was only to learn that Gore had vanished. But there was still a chance. Perhaps the rascal was still at the Grapes?

Singleton drove to Bannington in his car. He went at reckless speed, caring little for other motorists. He was just

in that mood, and he hardly knew which direction he took.

But he arrived at the Grapes safely, and there, actually on the doorstep, was Mr. Philip Smith Gore!

A car stood ready.

Either the man had just arrived, or he was on the point of going. Singleton did not know which, and he certainly did not care. He jumped out of his own car, and walked straight up to Mr. Gore.

"You scoundrel!" he said tensely.

"Dear me!" exclaimed the man.

"What is the meaning of this, my lad?"

"Don't talk to me like that any more!" said the Hon. Douglas hotly. "You've been swindling me all along the line. But I'm glad I've found you here—deucedly glad! I've got something interesting to tell you."

"Really!" said Mr. Gore smoothly.

"Well, this is rather too public for private conversations. I suggest that we go up to my room—eh? We shall then be able to chat quite comfortably."

"Mr. Gore did not wait for Singleton to agree.

He turned and went into the hotel, and the pair walked upstairs and entered room No. 123. It was occupied already—by Mr. Carslake, and the latter gentleman was looking rather amused.

"So the young idiot has come?" he remarked. "Well, if he thinks he can do anything, he's mistaken! There's not a shred of evidence that he can produce. We're safe, Gore—as safe as houses!"

"Of course," agreed Mr. Gore calmly. "You need not tell me that, Carslake. But we had better humour the boy for the moment. Now, Singleton, what's the trouble? You don't look very pleased."

The Hon. Douglas clenched his fists.

"I've learned the truth at last!" he exclaimed, his voice quivering. "I didn't know that you and this other man were crooks until this morning; but I know now!"

"Most interesting!" said Mr. Gore mockingly.

"I know that you've been swindling me for weeks!" went on Singleton. "I've been a fool—a blind, insane fool!"

"Hear, hear!" said Mr. Carslake pleasantly. "I'm glad you realise that now, Singleton. You remember the old saying—'A fool and his money are soon parted'? It's come pretty true in your case—eh?"

Singleton nodded grimly.

"I've only got myself to blame—I know that," he said. "But you needn't think that I have come here to hear you gloating over me. I came with another object. You may think that you've rooked me of the rest of my fortune, but you haven't. No, Mr. Gore, you've failed this time."

"Really!" said Mr. Gore. "I don't quite see how."

"The boy's mad!" jeered Carslake. "That cheque of his is cashed by this time. You won't be able to get your money back, my lad, and you can't produce any evidence against us. If you are fool enough to give information, you'll be laughed at by the police."

Singleton nodded again.

"That's very likely," he said. "But I just want to give you a disappointment. I don't think that cheque of mine has been cashed."

"What do you mean?" asked Mr. Gore sharply.

"I'll tell you," said Singleton. "Yesterday, after I'd given you that cheque, I thought it would be just as well to take precautions. I wasn't exactly suspicious, but I thought it would be better to be on the safe side."

"What's the kid talking about?" demanded Carslake. "That cheque was all right, Gore. It must have been cashed."

"So I should imagine," said Mr. Gore.

"I shall be very surprised if the cheque has been honoured," said Singleton. "I took the early afternoon express to London yesterday, and as soon as I arrived at Victoria, I rushed to my bank, and I drew out every farthing of the money I had there—in cash!"

"What!" roared Carslake furiously.

"Every farthing!" repeated the Hon. Douglas, with satisfaction.

"Upon my soul!" said Mr. Gore. "Really, Singleton, I must compliment you, although the case is against myself. I didn't suspect you of such astuteness. So you hoodwinked us? Dear me!"

"I thought it was about time I took a hand!" said Singleton fiercely. "Thank heaven my instinct was right! I've got every farthing of that money in the school now—safe."

Carslake swore.

"You infernal brat!" he grated. "We'll——"

"Leave it to me, Carslake!" interrupted Mr. Gore. "There's no need to get excited. Now, Singleton, I should like to ask you a few questions, if you will deign to answer such an unmitigated scoundrel as myself. Did you know from the first that I was duping you with regard to those shares?"

"No."

"But you suspected?"

"No."

"Really, I——"

"I didn't even suspect," said Singleton. "It was only a vague idea that everything might not be right. I simply took precautions. In the evening I was certain that everything was above board."

"Then why did you not tell me what you had done?"

"I thought it was just as well to wait until to-day," said Singleton. "I meant to come here, bringing the cash with me, so that I could hand it to you—which, of course, would come to the same thing. I needn't tell you that I've left the cash behind. This time, Mr. Gore, you've failed."

The man nodded.

"So it seems," he agreed smoothly.

"I expect you were the cause of all my other losses," said the Hon. Douglas bitterly. "It's too late for me to say anything now. I've been a fool! I simply asked for trouble. But I'd like to see the pair of you in prison!"

He stepped close.

"And perhaps I shall!" he added grimly.

"I think not," said Mr. Gore. "Oh, no, Singleton! We shall not go to prison—at least, not the pair of us. Carslake may be rash one day, but I am too old a hand to be caught napping by the police."

Singleton turned on his heel and walked to the door. He passed out, knowing full well that he was helpless. He thanked his stars that he had taken that precaution on the previous afternoon.

He had saved the last of his fortune, and it was quite a considerable amount. He was beginning to discover how thoroughly he had been duped all along the line.

It was all so sudden, so unexpected.

The Hon. Douglas went away from the Grapes Hotel in a dream. He had walked half-way down the High Street before he remembered that he had come by motor-car.

So he retraced his steps, got into the car, and drove back to St. Frank's. And, in his terrible agitation of mind, he completely overlooked the fact that the car had been paid for by a worthless cheque! He forgot that he had given other worthless cheques!

The truth was destined to be brought home to him before very long!

CHAPTER 6.

The Night Alarm!

CARS LAKE was furious.

"Hang that infernal kid!" he snarled.

"My dear fellow, it is quite useless to get excited," said Mr. Gore. "The boy has had a bit of his own back on us, and we cannot very well grumble. You seem sore about it."

"Sore!" shouted Carslake. "I can't understand you, Gore! This means fifty thousand pounds loss to you, and twenty-five thousand to me! Do you think I'm content to stand it without being sore?"

Mr. Gore smiled.

"I suppose it is a bit of a shock to you," he admitted. "I must confess that it came as a surprise to me. But you would never do for a really clever crook, Carslake. You are unable to control your feelings. I am probably more upset than you, but I don't show it."

Carslake strode up and down fiercely.

"You don't seem to care!" he snapped. "Can't we do anything? Can't we get hold of that money?"

"How?"

"I don't know how——"

"Then what is the good of talking?" asked Mr. Gore. "The boy is wise to us now, and we cannot possibly employ any other tactics."

"The money is in his study probably——"

"Don't be a fool!" interrupted Mr. Gore sharply. "We have kept to our original policy all along—we have done everything openly, and the law cannot very well touch us. There is no evidence. And now you suggest an open robbery."

"That money——"

"Confound the money!" said Gore curtly. "Burglary is a different thing from the game we have been playing. Capture would mean penal servitude. Don't get any mad ideas into your head!"

"It seems an infernal shame——"

"It is a pity, no doubt," agreed Mr. Gore. "But we have done pretty well out of the boy, and we cannot grumble. In a way, I admire Singleton for his undoubted cuteness."

Carslake stared.

"You admire him?" he repeated.

"Yes."

"If you want my opinion, Gore——"

"I don't want it, thanks!"

"Well, you're going to get it!" snapped Carslake. "I think you've bungled this last affair!"

"Thanks for the compliment!"

"You've made a complete mess of it!" said the other harshly. "I gave you credit for more cleverness! You've lost the lot, and now you say you

admire the boy! You must be insane!"

Mr. Gore smiled.

"Not at all," he said. "I happen to be able to appreciate a clever ruse, that is all. Singleton beat me at my own game, and I should be a fool to rave about it as you are doing."

"But it's a big sum of money!" said Carslake savagely.

"Admitted! We've lost it, and there is no sense in making a scene!" exclaimed Mr. Gore. "We must be satisfied with the money we have already obtained; it is a considerable amount."

"I know that," agreed Carslake. "But it seems a darned shame to have this last project go wrong! Perhaps you were careless——"

"Perhaps I was nothing of the sort!" interrupted Gore curtly. "We will not discuss the question further. I am off to London now, and I have just time to catch the early train, too. I must see about that cheque, and several other things. I shall be back to-night, however."

Gore passed out of the room, and Carslake grunted a farewell. The man was very angry and irritable over the whole business.

He had looked upon it as a certainty that this coup would come off. It actually had come off, and Carslake and Gore had celebrated over their victory.

And now, to their consternation, they suddenly learned that Singleton had been wide awake.

Singleton had beaten them at their own game!

And he had done it so well that they had not suspected the truth. Without the slightest doubt, the boy had been very astute. Carslake felt that he had lost twenty-five thousand pounds clear—that sum being his share of the spoils.

The man was vicious and uneasy. He could not rest content, guessing that the money was even now in Singleton's study at St. Frank's. He paced up and down the room, frowning deeply.

And a cunning look came into his

eyes—an expression of keen determination. He had evidently thought of something.

Meanwhile, Mr. Gore had left the hotel.

He walked to the station, and was quite ignorant of the fact that the mysterious watcher followed him. The stranger had been there for some time, and he did not take much interest in Singleton on this occasion.

He gave most of his attention to Mr. Gore.

He saw the latter board the train to London, and made a note of this; then he went back and became greatly interested in the Grapes Hotel once more.

And while this was going on, the Hon. Douglas returned to St. Frank's.

He was very thoughtful, and when Morrow of the Sixth informed him that he was wanted by the headmaster, Singleton hardly heard.

He went into morning lessons, having forgotten all about the previous instruction, and Mr. Crowell noticed that something was very different with Singleton. He had missed his breakfast, and was now looking pale and drawn.

"Is anything the matter, Singleton?"

"The—the matter, sir?"

"Yes, you are not looking well."

"I—I'm all right, sir, thanks!" said the Hon. Douglas, giving himself a shake. "I—I didn't sleep very well last night. It's nothing, sir."

"I'm not quite sure of that, Singleton," said the Form-master keenly. "You are not looking yourself at all. If you wish, you may leave the class for a while—"

Mr. Crowell paused as the door opened.

"Hallo!" muttered Watson. "The Head!"

Dr. Stafford entered the Form-room, looking grim.

"I am sorry to interrupt your class, Mr. Crowell, but I wish to deal with Singleton," said the Head quietly.

"I was just speaking to the lad, sir,"

said Mr. Crowell. "He does not seem quite well this morning."

The Head changed his expression.

"Oh, indeed!" he exclaimed. "I was not aware of that. Singleton, come here!"

The Hon. Douglas left his place.

"I gave instructions that you were to come to my study, my boy," said Dr. Stafford sternly. "Did you get that message?"

"Egad! Morrow gave it to me, sir," said Singleton. "I—I forgot all about it, sir. I—I'm awfully sorry!"

"You forgot?"

"Yes, sir."

"H'm! Perhaps I had better give you the benefit of the doubt," said the Head. "And I must agree with Mr. Crowell that you are not looking very well this morning, Singleton. In the circumstances, I will deal with you lightly."

"Thank you, sir! But what have I done?" asked the dandy of the Remove.

"Surely you need not ask that question?" said Dr. Stafford sharply. "This morning, before breakfast, you left the school premises and went to Bannington. You are well aware of the fact that you are forbidden to leave the school premises!"

Singleton looked surprised and nodded.

"I'd—I'd forgotten that, too, sir," he said. "The fact is, I've been terribly worried this morning—over a—a personal matter. Something to do with the family, sir. I'm really very sorry. I'll try not to offend again."

The Head looked at the junior keenly.

"You are certainly very strange this morning, Singleton," he said. "I will not punish you. If there is anything you would like to speak to me about, by all means do so. If you are in trouble, I will see what I can do to assist you."

"That's very kind of you, sir," said Singleton steadily. "But there's nothing you can do, thanks all the same!"

"Very well, my boy, we will say no more. You may go back to your place."

"Thank you, sir!"

The Hon. Douglas turned, and walked back to his seat, watched by everybody in the Form-room. Fullwood & Co. were the only fellows who had any real inkling of the truth. They did not know the absolute facts, because they had not spoken with Singleton since his return from Bannington.

Dr. Stafford did not remain long in the Form-room. He soon took his departure, and then a good many juniors commenced whispering together.

"Now, boys, there must be no talking!" said Mr. Crowell sharply. "The lesson has been interrupted sufficiently already. Kindly attend to your work."

The Remove pretended to obey.

"It's simply astonishing!" whispered Watson. "What's come over the chap? Last night he was throwing his weight about all over the shop; he went about with a smiling face, and looked as happy as a sandboy. Now he looks just like a fellow who's had a terrible shock."

"Begad! Perhaps he has had one," said Montie softly.

"Somebody is talking!" said Mr. Crowell, turning.

The conversation was not continued at the moment, and lessons proceeded. But throughout the morning, at odd moments, the juniors held whispered discussions concerning Singleton's remarkable change of attitude.

He had had moody intervals before, but never like this.

The Hon. Douglas, as a matter of fact, was feeling very bitter. He had been duped and swindled, and he had only just got to know of the fact. It was a great consolation to know that Mr. Gore had not succeeded in obtaining the hundred thousand. The cheque was worthless.

For Singleton had the solid cash in his possession.

It had been a shrewd move on his part to go up to London on the previous afternoon. He had had some difficulty in drawing out the money, but he had got over it, and had returned to St. Frank's without anybody knowing of his lightning trip to the metropolis.

After lessons, Singleton was feeling slightly better. His position might have been much worse, after all. He still had a fortune, and now he was resolved to be extremely careful.

There would be no more idle spending of money. In future he would act in a different way. He would have nothing whatever to do with gambling or card-playing. It had already led him to the verge of ruin and destruction, and he had learned a bitter lesson.

In his study, he stood for some time wondering what his best move would be. He did not want to go back to London at once; he was afraid of the consequences if he took the afternoon off. It was not a half-holiday.

The money was in his handsome roll-top desk, and he examined it carefully—a very bulky package.

Then he stowed it away again in one of the pigeon-holes, and covered the opening with a calendar. He had no fear of the money being stolen, for nobody knew about it, and there was no risk.

He told nobody of what had occurred.

Fullwood & Co. questioned him several times, but the Hon. Douglas maintained silence. He would not even tell them what he had done in Bannington that morning, and the nuts had to go unsatisfied.

For the rest of that day Singleton was thoughtful, but he improved towards the evening. He became more like himself, and lost the worried expression which had been apparent all the morning.

When he went to the Remove dormitory at night he got straight to bed, and apparently was fast asleep in a few moments. The Hon. Douglas was allowed to sleep with the rest of the Remove now.

For some time he had been compelled to sleep in a separate bed-room, with a prefect to watch over him. But that was altered now.

I had wondered several times during the day what had caused the Hon. Douglas to be so bowled over. I was

thinking on the subject until after all the other juniors had gone to sleep.

Somehow, I could not help feeling that Nelson Lee was interesting himself. I'd a vague sort of suspicion that the gov'nor was moving in the case. But exactly what he was doing remained a mystery.

I fell off to sleep at last.

I awoke again just as the school clock was chiming one o'clock.

Why I had awakened at that time I could not tell. Something had disturbed me, I knew. I sat up in bed, and looked round. Everything was quite dark and still; all the juniors were sleeping peacefully.

"That's queer!" I thought. "Something caused me to rouse up."

The night was absolutely still, and as I sat in bed I fancied I heard a faint sound out in the Triangle, as though somebody had stepped upon a loose pebble. Perhaps a night marauder was on the premises!

At all events, some unaccustomed sound was the cause of my awakening.

I thought it worth while to slip out of bed and pop to the window. I did so, after slipping on my dressing-gown.

And when I turned back I was looking rather grim. I had seen nothing, but I had distinctly heard soft footsteps immediately beneath the window. Somebody was down there, apparently trying to gain an entry.

I quickly went over to the beds in which my two chums lay.

"Wake up, Monty!" I whispered. "Rouse yourself, Tommy!"

"Begad! Is anythin' the matter, dear old boy?"

"Lemme alone! 'Tisn't time to get up—"

"There's something on!" I breathed. "Don't wake everybody else, Tommy. Wake up, you sleepy bounders!"

Sir Montie and Tommy roused themselves.

"I say, what's the idea of this?" asked Watson, shivering. "Dash it all, Nipper, we don't want to go on any jape now!

It's cold, and this bed is jolly comfortable!"

"There's somebody downstairs—I heard him distinctly," I whispered. "We're going to investigate."

"Three of us will spoil everything," said Watson.

"Begad! Dear old boy, you're quite right," said Montie softly. "I'll stop behind—"

"Rats!" whispered Tommy. "I'm going to stop!"

"That's queer!" I said grimly. "I've got an idea you're both coming!"

"But, look here—"

"There's a jug of water just handy—"

"All right!" gasped Watson. "I'm out! Don't you dare splash any of that beastly water over me, you boulder!"

I grinned, and a moment or two later Tommy Watson and Tregellis-West were ready. They only put their slippers on, and wrapped their dressing-gowns round their forms. Then they were ready.

"I expect you were dreaming!" grumbled Watson.

"We'll see," I replied. "And don't forget—no speaking. Once we get downstairs, we shall have to keep quiet. Let me lead the way!"

"Begad! You're quite welcome, old boy!"

We went down the stairs and along several passages. Our efforts were quite useless. We could find nobody, and we saw no signs of any disturbance.

"Well, I suppose we'd better go back to bed," I said, at last. "But I can swear I heard something!"

"Your fancy," grunted Watson.

"We'll just have a look out in the Triangle before we go up," I said. "It won't take us half a minute. We'll go into our study and open the window. Come on, my cheerful children!"

We entered Study C, and I soon had the window open at the bottom. I had only just projected my head when I caught my breath in. Farther along I could see a form!

A man was just emerging from another study window.

"Great Scott!" I breathed. "Look!"

"Begad!"

"What—what's the matter?"

I did not wait to explain.

The man had heard my chums, and he darted across the Triangle at full speed. I dropped from the window and rushed after him, and Tommy Watson and Tregellis-West followed. We were badly hampered by our dressing-gowns, and slippers are not the ideal footwear in which to undertake a chase.

Before I had half crossed the Triangle, one of my slippers fled yards, and the gravel made it impossible for me to run. Tommy and Montie met with a similar fate.

As a result, the mysterious intruder succeeded in getting away.

"What a beastly shame!" I exclaimed regretfully. "Just when we thought we'd got the chap, too. I wonder what he was doing?"

"Perhaps we'd better go back and investigate!" panted Watson. "Then, if anything's missing, we can rouse Mr. Lee, and he can telephone the police!"

"And then nothing would be done, begad!" said Sir Montie. "I'm afraid that the police in this district are too slow to catch cold, old boy!"

We retraced our steps to the Ancient House, since there was nothing else to be done. The stranger had vanished into the night, and there was no sign of him whatever. It was not absolutely dark, but a fugitive had plenty of scope for concealment, with the dark bulk of Bellon Wood so near at hand.

We got back into the Ancient House, and then made for Study M. We had examined the exterior, and had found the window wide open. The man, therefore, had been in Somerton's study.

"Just an ordinary tramp," I remarked. "That's about the size of it."

We entered Study M, and I flashed my torch upon the window. It was tightly closed.

"Hallo! That's queer!" I said. "We

must have made a mistake. It's not this study, after all."

"Must be next door—Singleton's," said Watson.

We made our way into the next study, and knew that we were right, for the window stood wide open.

I knew in a moment what had happened.

The Hon. Douglas' magnificent, roll-top desk was open. The lock had been forced! The burglar had been searching the desk.

"Phew! This looks pretty serious!" I whispered. "Singleton generally keeps a lot of money in his desk. We'd better——"

"What's the matter here—what's the matter?"

The Hon. Douglas was at the door and his voice was high-pitched with nervous excitement.

"Oh, I'm glad you've come, Singleton. I suppose you heard us?"

"Yes, and I saw somebody running across the Triangle."

"That was the burglar," said Watson.

"The—the burglar!"

Singleton uttered the words hoarsely. He dashed to the desk, breathing hard, and one glance told him the truth.

The money had vanished!

CHAPTER 7.

Ruined!

THE HON. DOUGLAS reeled back with a strange cry.

"What's the matter?" I asked sharply.

"Good heavens!" panted Singleton.

"Dear old boy, you must explain!"

"Gone—gone!" muttered the junior huskily.

"What's gone? Can't you explain?" I demanded. "Look here, Singleton, you'd better tell us what's happened!"

"Did—did you see who the man was?" said the Hon. Douglas weakly.

"Not properly."

"All right, you needn't bother about me; I'm all right!" said Singleton.

"Thanks for trying to stop the fellow! f—I saw you chasing him. It's all right! You needn't bother about me!"

"What's wrong with you?" demanded Watson. "What the dickens do you keep repeating yourself for? Why can't you tell us the truth? Is there anything missing from the desk?"

"Yes," said Singleton, with an effort.

"Some—some money."

"Much?" I asked sharply.

The junior looked at me dreamily.

"Not—not much," he said, with a curious note in his voice. "It's not worth troubling the police about, anyhow."

"Well, it's your business," I said. "And, candidly, I don't suppose the police could do much, in any case. The fellow will have got clean away by this time. Rough luck, Singleton! Shall we rouse Mr. Lee?"

"No, no!" panted Singleton. "Please don't!"

I could see that he was anxious to be alone, and I got my chums upstairs to the dormitory again. There was more in this affair than Singleton would admit; that was quite evident.

Meanwhile, the Hon. Douglas Singleton was at a loss.

His money had gone!

And the truth was absolutely obvious. Gore was the thief—Gore, having failed to obtain the money as he had originally planned, had come to the school like a common burglar!

And he had obtained his booty without the slightest difficulty. Singleton hardly knew how to contain himself. The blow was too much for him. He felt stunned.

It was ruin—absolute ruin!

The boy was penniless—a pauper. Every penny of his fortune had gone—not a farthing remained!

Gore and Carslake had fleeced him until he had nothing left; they had drained him dry. His fortune had vanished, and there was nothing but poverty and misery ahead. In place of riches, he had nothing.

And then, while the Hon. Douglas

was still in a semi-dazed condition, the door opened and Fullwood appeared. Fullwood had awakened, and had heard one or two whispered remarks of Watson's.

"I say, Duggy, what's the trouble?" asked Fullwood curiously.

Singleton started.

"Nothing—nothing at all," he said quickly. "Don't bother!"

"Dash it all, I'm not bothering—I'm a bit anxious about you!" said Fullwood. "I hear that you've been robbed."

"It's—it's true."

"How much?" asked Fullwood.

"What's the extent?"

"The—the extent?"

"Yes. What's the figure?"

"The figure?"

"My hat! Can't you answer a plain question?"

"A question?" repeated Singleton dazedly. "Oh, I—I——"

"Are you potty?" demanded Fullwood, grasping Singleton's arm and shaking him. "What's the idea of repeating everything I say, like a bally parrot? How much money has been stolen?"

Singleton started.

"A—small amount—I don't know the exact figure," he said huskily. "Nothing to worry over, Fullwood. Only a small amount. It was in my desk, you know. Only a small amount. Nothing to worry over."

Fullwood stared at the other junior. "I'm hanged if I can understand you!" he said bluntly. "If it's only a small amount, what's the idea of being bowled over like this? It strikes me you're hiding somethin', Singleton!"

The Hon. Douglas turned sharply.

"Can't you go away?" he shouted thickly. "Can't you leave me alone? Why can't you go? I want to be alone!"

"By gad! Keep your hair on!" gasped Fullwood, startled.

"Go! I want to be alone!"

Fullwood thought it advisable to go, for the Hon. Douglas seemed dangerous.

"All right; I'll go, if you like!" said Fullwood. "But I think it's a bit rotten of you, that's all. It's a pity if you can't tell me—your best pal—if anything's wrong."

"I can't," muttered Singleton. "I can't tell anybody."

"What about that affair of the copper mines—that hoax?" asked Fullwood, from the door. "Did you fix that up all right, or did you lose all the money? You were a bit rash, I must say—"

Fullwood fled, for the Hon. Douglas had taken a stride towards him which seemed ominous.

Left alone, Singleton closed the study door, and then paced up and down in the darkness. Minute by minute the terrible truth was dawning upon him in all its hideous reality.

He was ruined!

And he had only Gore to thank for it. Gore was the chief mover in the game—Gore had organised everything. Singleton realised, more than ever, what an arrant fool he had been.

He hardly knew what to do, but of one thing he was certain.

He could say nothing to anybody. He dared not tell the truth. The money was gone, and he felt sure that it could not be recovered. It was a foolish decision on Singleton's part. There was always a chance that the thief could be caught, provided the chase was taken up properly. If I had known at the time that such an appalling sum had vanished, I would have rushed to Nelson Lee on the instant.

But Singleton had led me to believe that his loss was a trifle.

In his own mind, he was sure that nothing could be done. And so he said nothing—he did nothing. He accepted his loss tamely. Perhaps this was because he was stunned by the shock of it all.

He was nearly out of his mind with worry.

And when, at last, he went back to bed, not a wink of sleep came to him.

He lay, staring at the ceiling, thinking—thinking. During that night he went over every scene that had been enacted since his acquaintance with Mr. Gore.

He saw, in all the details, how he had been tricked.

Now that his eyes were opened, he missed nothing. He only marvelled that he could have been so blind.

And when the rising-bell rang, he got up automatically. I could see at once that he had had no sleep, and I asked him if I could do anything for him. But the Hon. Douglas did not seem to hear me. He ignored my question.

Other juniors were astonished.

They could not understand the change which had come about. Singleton was a mystery.

And when he went downstairs he found a letter waiting for him—a letter which was the last straw. As Singleton read it, his heart nearly stopped beating, and he felt dizzy.

The communication was from Mr. Partington, his solicitor, and it informed him that his—Singleton's—guardian had arrived at the Brazilian coast, after being lost for months in the interior.

And Singleton's guardian was coming home by the first available boat.

How could the boy face him? It was a question which nearly drove Singleton to a frenzy.

He had squandered every farthing of his fortune, and Mr. Philip Smith Gore was too clever a hand to be caught.

The prospect for the Hon. Douglas was black. There was not a single ray of light upon the horizon. He was learning his lesson very thoroughly; he was beginning to understand the value of money at last.

CHAPTER 3.

In Queer Street!

"MYSTERIOUS!" said Handforth absently. "Eh?"

"That's what it is, you know—mysterious!"

"What the dickens——"

"There's no getting away from the fact," said Handforth, stirring his tea with a penholder. "He's been like it for two days now, and goodness knows when he'll smile again! He hasn't smiled since last week."

Church and McClure regarded their leader curiously. Edward Oswald Handforth was certainly absent-minded on this particular occasion. He was thinking deeply, and partaking of tea at the same time. And he appeared to be talking to himself as a side line.

Study D was looking quite cheerful. It was not yet dark, and Handforth and Co. were having tea by the light of the sunset. A glowing fire burned in the grate, the muffins were toasted to perfection, and the tea was steaming hot.

"Not since last week," said Handforth dreamily.

Church rapped the table.

"What the thunder are you jawing about?" he roared.

"Eh? What the—— You silly ass!" snapped Handforth, with a start. "What's the idea of yelling like that?"

"You seem to be all right now," said Church. "I thought you were dreaming, Handy. Anyhow, you were talking rot to yourself."

"Oh, was I?" growled Handforth, stirring his tea. "I was thinking about that chap—— Great pip! What the—— Who gave me this——this fatheaded penholder instead of a teaspoon?" he roared.

His chums grinned.

"You took it yourself," explained McClure blandly. "You reached over for it a couple of minutes ago. I thought perhaps you fancied the flavour of red ink in your tea."

"Ha, ha, ha!" grinned Church.

"Very funny, isn't it?" sneered Handforth, hurling the penholder down. "I was thinking about Singleton, if you want to know. There's something mysterious about that chap."

"Mysterious?"

"Yes," declared Handforth. "Look at the way he's been mooning about

this week. There's a big change in him. He hasn't even smiled, that I know of, and he's absolutely off his feed. I've noticed him at meal times. To-day he hardly touched a morsel for dinner."

"Perhaps he's in love," suggested Church.

Handforth glared.

"You utter ass!" he exclaimed. "Chaps in love don't look worried, They go about with dreamy expressions on their faces. They buy chocolates, and write love-letters, and all that sort of rot."

"They go off their grub, too," said Church.

"Perhaps they do," said Handforth. "But Singleton isn't in love. He's very worried over something. I know the signs. I've been like it myself occasionally, when I've had a bust-up with you chaps, for instance. But Singleton's worse. It's financial trouble, I should say."

"I'm not surprised at that," remarked McClure. "The way he's been spending money is—a disgrace. That's the only word to describe it. Look at the supper he gave last week. It must have cost fifty quid."

Handforth nodded.

"That was the last splash, so to speak," he said. "Since then, he's been shut up in his shell. He hardly speaks to a soul, and he's getting thinner. His face looks pinched and wan. The chap's pining away."

"Oh, rot!" said Church.

"There's something the matter with him, anyhow," declared Handforth. "Somehow, I rather like him. He's an ass to pal with Fullwood and Co., but he's not so bad, on the whole. And I'm sorry for him. I was wondering if we couldn't do something."

"What could we do?" asked McClure.

"Well, I suggest we go to his study and ask if there's anything he'd like," said Handforth. "I'll go first, and I'll try to pump him—not that I'm inquisitive. I just want to find out the cause of his moodiness. You chaps can come

afterwards, one at a time. Then, if the other fellows do the same——"

"Singleton will go dotty altogether," said Church.

"You ass! He'll get fed up, and tell us the trouble," said Handforth. "Once we know it, we can help. He's a Remove chap, remember, and it's up to us, as his Form-mates, to give him a leg-up."

"Well, that's true enough," said McClure. "I'm game."

Handforth was full of his new plan.

When tea was finished, he jumped up and made for the door.

"I'm going along to Study N," he said briskly. "I'll have an interview with Singleton, and ask him what the trouble is. If he won't tell me, you can go, Church. Then McClure can have a shot later. I don't like to see the chap mooning about the place; it gets on my nerves. We must try to cheer him up. Understand?"

"Yes, rather!" said Church. "Buck up—we'll be in the passage!"

Handforth nodded and passed out.

He walked down the corridor until he came to Study N. This apartment was occupied by the Hon. Douglas. It was a palatial junior study, replete with every luxury and comfort.

Handforth tapped on the door. At least, he thought he was tapping. In reality, he hammered with considerable violence. Handforth was always heavy-handed. He could not help it.

"Who's that?" came a voice from within. "Go away!"

"I want a word with you, Singleton!" shouted Handforth.

"Egad! I can't be bothered——"

"Bothered!" roared Handforth. "I've come to sympathise!"

"What!"

"Open the door, you ass!"

Handforth snorted, and rattled the handle. He had been under the impression that the door was locked. But it suddenly flew open, and Handforth was precipitated into the study. He sat down on the floor heavily, and caught

his head a whack against the corner of the table.

"Yarocoh!" bellowed Handforth.

"Egad!"

All was darkness in the study, except for the glow of the fire. Handforth, rubbing his head, turned and saw that Singleton was lolling in front of the fire in an easy-chair.

"Ow!" groaned Handforth. "You—you—ow!—you ass!"

"You're a frightful disturbance, you know," said the Hon. Douglas. "Why can't you leave me in peace, Handforth? Clear off, there's a good chap. I'm frightfully busy!"

Handforth rose to his feet painfully.

"Busy," he repeated—"busy?"

"Yes."

"You—you idiot!" roared Handforth. "You're doing nothing!"

"I'm busy with my thoughts," explained Singleton. "Why you want to come here, blundering about, is a puzzle to me. Please get out, and stop out. I don't feel like talking now."

"That's not my fault," said Handforth. "I want to have a jaw with you. For two days you've been looking like a donkey with a sore foot."

"Egad! Have I, really?"

"Yes. What's the matter?"

"Nothing."

"Are you feeling ill?"

"No."

"Have you had bad news from home?"

"No."

"Then what the thunder's the matter with you?" demanded Handforth. "You're not like yourself at all. Instead of lounging about, as usual, you stick in your study all the time. You keep to yourself; you won't speak to anybody; you've become a giddy hermit!"

"That's awfully interesting!" said the Hon. Douglas. "The fact is, Handy, I'm not feeling very bright. I'm well enough, but I'm a bit worried. That's all. You needn't bother yourself about me, thank you all the same!"

"And you won't tell me what's wrong?"

"It wouldn't interest you, if I did," said Singleton. "There's a draught coming from the door. You don't mind closing it, do you—and you don't mind getting on the other side first, I suppose?"

Handforth glared.

"If you want me to get out, say so—don't talk in riddles!" he roared. "And if you won't tell me what's wrong with you, I'll tell you myself! You've lost a lot of money, and you're worried out of your life. You've been going the pace too fast, my son—that's the trouble!"

"Good!"

"Why, you—you—"

"Your remarks are rather interesting," said Singleton languidly. "But I'm sorry I can't continue the conversation. Good-evening!"

Handforth was on the point of punching Singleton's nose, but he decided that this would scarcely be polite. So swallowing his feelings, he charged out of the study, slamming the door behind him.

Out in the passage he found Church and McClure.

"Well?" asked Church. "What's the news?"

"The ass won't speak—he's dotty, I think," said Handforth indignantly. "You go in and try him, and if you can get any information out of him, I shall be jolly surprised. I tried hard enough."

"I expect you tried the wrong way," said Church.

"What!"

But Church did not think it necessary to explain. He entered Study N and closed the door.

"Egad! Is that you again, Handforth?" asked the Hon. Douglas irritably.

"No, it's me," said Church ungrammatically.

"Me?" repeated Singleton, without turning. "Who's 'me'?"

"I'm Church, you ass!" said the junior. "Handforth just came in to try to cheer you up, you know. I expect he went to work the wrong way—eh?"

"He did," replied the Hon. Douglas. "And if you get to work, you'll do the same thing. Kindly buzz off! I don't feel like jawing now. And there's no reason why you should be inquisitive!"

Church turned red.

"I'm not inquisitive, you fathead!" he said warmly. "I'm only asking if there's anything I can do—"

"Thanks, but I'm quite satisfied!" interrupted Singleton. "You don't understand the position, and you wouldn't understand it even if I told you. You'll oblige me by shifting."

"Oh, all right!" said Church huffily. "I won't stay where I'm not wanted. I think you're an ass, Singleton! Just because a chap comes to sympathise and to ask if he can do anything—"

"Don't misunderstand me," put in the Hon. Douglas wearily. "I don't mean to be rude, Church. But if you only knew how I am feeling, you wouldn't be so short-tempered. I'm worried, and I want to be alone. Be a good sort, and buzz off, please!"

Church nodded.

"Right!" he said briskly. "That's good enough, old son! Sorry you're feeling seedy and worried. I hope you'll be all serene to-morrow."

"Thanks!"

Church cleared out, and found Handforth and McClure just outside the door. There were seven or eight other fellows, too. Handforth had outlined the wheeze, and the juniors were keen upon carrying it out.

"Well?" asked Handy. "What's the result?"

"The poor chap wants to be alone," said Church. "Don't be a mean beast, Handy. Let him be in peace when he's worried. The best thing we can do is sheer off altogether."

"Oh, is it?" roared Handforth. "So he's been talking you round, has he? It won't work, my son. Not likely! We've come here to find out what the trouble is, and we're not going until we've succeeded."

"Hear, hear!"

"I'll go in next," grinned Reginald Pitt.

"Good egg!"

Pitt entered Study N, and a groan came from Singleton's chair. He turned round, and gazed at the intruder with an irritable expression. Pitt had left the door open, and the space was filled with faces.

"Who is it now?" demanded Singleton. "Oh, it's you, Pitt! What's the bally idea? Can't you all leave me alone? I'm worried, and I want to be left to myself."

"Sorry!" interrupted Pitt. "We want to cheer you up, old man. We've come here to give you a few words of comfort and genial advice. If you're in any trouble, open out your heart to me, and relate your woes."

"I don't want to talk to anybody, thanks!"

"But you're looking seedy——"

"I know that! snapped Singleton. "What's the idea of pestering like this? Leave me alone!"

"But, my dear chap, I'm full of sympathy!"

"I don't want any sympathy!"

"I'm very concerned——"

"You needn't concern yourself about me!" shouted the Hon. Douglas, getting to his feet and facing round. "You're jeering at me—making fun of me! I can see what your game is, you—you rotters! Well, I don't care if you do jeer me—I expect I deserve it, anyhow!"

"I didn't mean to jeer at all," said Pitt quietly. "The fact is, Singleton, you haven't been yourself for days, and everybody in the Remove has noticed it. We thought we might be able to help you——"

"You—you can't!" interrupted Singleton abruptly.

"We don't know until we've tried," said Pitt. "A little help is worth a lot of pity, you know. We don't pity you, but we're all ready to extend a hand, if you're in a bit of a hole. Don't misunderstand us, old man. There's no need to be offended."

The Hon. Douglas sighed wearily.

"I'm not offended, but I do wish you'd leave me in peace," he said quietly. "Please realise that I know best, and I tell you honestly that you can't help. I shall be all right in a day or two, if you leave me alone."

"But, look here, there's no reason why we should be kept in the dark like this!" exclaimed Handforth, entering the study. "Dash it all, if you're in a fix, Singleton, we might be able to help you!"

"For the twentieth time, I say you can't!" exclaimed Singleton huskily.

"That's rot! If it's a question of money, we might have a whip round," said Handforth. "I know you're rolling in tin, as a rule, but perhaps you're hard up for a time. Just say the word, and we'll see what we can do in the financial direction. Is it a go?"

Singleton gave a curious laugh.

"A whip round!" he said bitterly.

"Egad! You don't know what you're talking about, Handforth! Nobody here realises what all this means. I'm broke—absolutely penniless!"

"What!"

"For the time being, you mean?"

"No!" shouted the Hon. Douglas desperately. "I'm stony!"

"Rot!"

"You're worth thousands, you ass!"

"You've got tons of money!"

"You can't spoof us, you ass!"

"I tell you I'm broke!" shouted Singleton hoarsely. "Hang it all, I'll tell you the truth, and then you won't bother me any more! You'll understand why I've been looking worried, and why I want to be left alone. I've lost all my money—every penny of my fortune! I'm not worth a brass farthing!"

"Phew!"

"It—it can't be true!"

"Of course not!"

"I wish to goodness it wasn't true!" said Singleton miserably. "But it's an absolute fact. When I came to St. Frank's I was rich—I was worth two

hundred and fifty thousand. But it's all gone now—it's all gone. I've run through the lot! I'm a spendthrift, and I've squandered it!"

Singleton had changed in his attitude. He faced the juniors with glittering eyes, and with his cheeks burning. He looked rather desperate as he stood there, his fists clenched, and his whole figure rigid.

"Two hundred and fifty thousand!"

"And you've blued it all?"

"Great pip!"

"I don't believe it!" said Handforth bluntly. "Why, you've only been here a few weeks—since the beginning of this term. No chap living could go through a quarter of a million in that time."

"I didn't realise what I was doing—I was a fool!" shouted Singleton. "Yes, that's the truth of it! I was a blind, weak fool! You might as well know the truth. I must have been mad! I'm broke—stony—on my uppers! But for goodness' sake, don't make a song about it! Leave me alone, and clear off. If you don't I shall go stark, staring mad!"

He sank down into his chair, breathing heavily, with his back to the juniors.

They looked at one another with startled expressions. Their grins had vanished, and they seemed to be half frightened. It was true what Singleton had said—every word of it.

The Removites knew it—it was impossible to misunderstand that desperate little speech. The Hon. Douglas Singleton was broke!

And Handforth and Co. and the other juniors went quietly away from Study N, deeply impressed and rather staggered.

CHAPTER 9.

Visitors from Bannington!

EVERYBODY knew Singleton's terrible secret before an hour had passed.

He, the junior who had been regarded

as a millionaire, was poorer than a fag in the Third!

Most of the fellows were horrified, and the seniors could hardly believe the story. But there was truth in it, and it was impossible to think otherwise. Singleton's very attitude was enough to convince the most sceptical.

There were a certain number of juniors who adopted the "I told you so" attitude. They declared that they had said all along that Singleton was going the pace too swiftly, and that he was riding for a fall. Now that he had actually fallen, some of the fellows were inclined to jeer.

Others, of course, were sympathetic, and the Hon. Douglas was the recipient of many expressions of condolence which he did not appear to appreciate.

I was rather astounded, and I fully intended to have a few words with Nelson Lee at the first favourable opportunity. I wanted to hear what the gov'nor had to say about the matter.

Somehow, I had an idea that he knew more of Singleton's affairs than he appeared to know. I was practically convinced that he had been interesting himself in Mr. Philip Smith Gore, the man who was primarily responsible for the Hon. Douglas's downfall.

It seemed curious to me that nothing could be done. It was astonishing that a man could hoodwink Singleton in such a way as to make the boy part with all his fortune, and it was even more curious that the fellow should go free with his booty!

For the rest of that day Singleton kept to himself—as much as he was allowed to do. But when he went up to the Remove dormitory, with the rest of the fellows, he was questioned by nearly everybody.

I could see that he was worried and troubled, and he did not welcome the many inquiries, the majority of which were needless and bothering. But Singleton managed to keep his temper. All the life seemed to have gone out of him. He was dull, listless, and lethargic.

"Look here, leave Singleton alone!" I said, at last. "We all know the truth, so what's the good of bothering him? He's lost his money, and that's an end of it. You don't need to ram it down his throat every minute!"

Most of the fellows took my advice, and those who did not were dealt with pretty effectively by Handforth and a few others.

Singleton was missing from his bed when the rising-bell went next morning. At first I had an idea that he had run away during the night; but this idea was almost immediately abandoned, for I espied the Hon. Douglas walking up and down the Triangle, his head sunk on his chest, his hands thrust deeply into his trousers pockets.

It was clear that he had risen early in order to escape the questions of the Removites.

It was noticed that he had ceased to care for his personal appearance. That morning he was wearing a dirty collar—not dirty in the ordinary sense, but he had worn it on the previous day. And hitherto, the Hon. Douglas had never dressed in the morning without donning a clean collar.

He was getting untidy in other ways, too, and it was easy enough to guess the reason. He simply did not care. He was in that state of mind when a fellow hardly knows what he is doing.

During morning lessons the Hon. Douglas was dull and inattentive, and Mr. Crowell was not pressing. He had heard the news, of course, and he allowed Singleton a little latitude.

It was none of Mr. Crowell's business, and he took care not to interfere. But it was plain to see that the Form-master was thoroughly disgusted with the fallen spendthrift.

When lessons were over Singleton retired to his study, still moody and worried. He hardly knew which way to turn, and he kept thinking of a letter he had received a day or two before.

His guardian, who had been in South America for many months, was now on his way home, and Singleton dreaded

to think of the coming interview. He did not know how he would be able to face the ordeal.

Gore and Carslake had swindled him so astutely that they had left no loophole. They were free, and they had got his money. Moreover, Singleton was anxious to avoid publicity. At all costs, he wanted to prevent the story getting into the papers.

Things were bad enough as they were, without being made far worse. He did not want his guardian to find the newspapers filled with his woes, and the Hon. Douglas did not seriously consider the question of informing the police.

How could they get on the track of Mr. Gore? Even supposing they caught the man, what would the result be? They would never regain the money, and the only tangible result would be further publicity.

The Hon. Douglas was thinking this way, puzzling how he could carry on, when he became aware of a curious commotion out in the Triangle. He did not trouble to look for some time, but at last, feeling irritable, he walked to the window and gazed out.

What he saw puzzled him somewhat at first.

Several men were talking rather excitedly, surrounded by a number of juniors. Then Singleton gave a violent start, and went paler. For he recognised several of the men as Bannington merchants.

One, for example, was Mr. Normand, the owner of the big motor garage. Another was Mr. Salter, the jeweller. There were several more, too, and the Hon. Douglas recognised every man on the instant.

For he had had business dealings with them all!

And the truth came to him. He remembered, with a feeling of despair in his heart, the things he had bought a few days earlier, when he believed that his fortune was to be made—when he thought that everything was rosy.

Every article which had been purchased had been paid for by cheque.

And those cheques, Singleton now remembered, were useless!

He had given them in all good faith, intending to see that they were honoured. But the disaster had come, and all thoughts of those insignificant cheques had been driven from Singleton's mind.

For at the time he had regarded them as insignificant. A few hundred pounds, altogether—what was it? The Hon. Douglas was sure that this was actually the case. And he was right!

I happened to be in the Triangle at the time, with Watson and Tregellis-West, and we were interested in the little scene. A good many other juniors were there, too, and there was quite a deal of excitement.

Some of the Bannington gentlemen were quiet and calm, but one or two were inclined to be violent.

Mr. Normand, of the Bannington Garage, was one of these, and he was ably assisted by an excitable little man who was the proprietor of a smart restaurant—Mr. Trentini.

"The young fellow is an absolute scallywag! There's nothing else for it!" said Mr. Normand angrily. "I want to know where he is, and I'm not going to leave this school until I've squared things up!"

"But what's he been doing?" asked Handforth.

"He's been swindling me!" roared Mr. Normand. "Not only that, but he swindled all these other gentlemen too! I'm going straight to the headmaster, and I'm going to demand—"

"Hold on!" I put in grimly. "I shouldn't advise you to go to the Head, Mr. Normand. He won't help you at all. And I can't quite believe that Singleton deliberately swindled you

"It doesn't matter to me what you believe!" shouted the garage-owner. "Look at this! What is it—what is it?"

"Begad! A cheque, I should think," murmured Sir Montie.

"Yes, that's just what it is—a cheque

for close upon a thousand pounds!" said Mr. Normand angrily. "Do you see what it's got marked on it? 'R.D.'! That's what it's got marked on it."

"Well, it's all right, isn't it?" asked Handforth.

"All right!" roared the man. "'R.D.' means 'refer to drawer'—that means refer to the man who drew the cheque! It's dishonoured—it hasn't been paid! Anybody who gives a cheque like that is a swindler!"

"I have one, too!" shouted Mr. Trentini excitedly. "See! I cannot afford to lose so much money! I was a fool to let the boy have the goods!"

"Yes, you're in a bit of a hole," said Handforth. "Mr. Normand can get his car back, I dare say, but all the grub's been eaten, Mr. Trentini. You won't be able to have the goods returned!"

"Ha, ha, ha!"

"It's no laughing matter!" said the garage-owner grimly. "These other gentlemen compared notes with me, and we all found that we had dishonoured cheques. It's as clear as daylight that young Singleton worked the trick on us deliberately. It was a plant!"

"I think you've made a mistake, Mr. Normand," I put in. "When Singleton gave those cheques he thought he would be able to meet his obligations. But things went wrong, and I expect he forgot about these little matters—"

"Little matters!" shouted one of the other tradesmen. "Why, it runs into thousands altogether! We can't afford to lose all that money, my lad. Personally, I mean to see the headmaster

"You won't see him this afternoon," I put in. "Dr. Stafford happens to be away. I saw him go out in his car half an hour ago. Mr. Lee's out, too. Take my advice, and see Singleton himself. If he can possibly manage it, he'll make things right. You misjudged the chap, gentlemen. I'll take you along to his study if you like, and he'll probably put things in order."

"Well, perhaps we'd better see the boy," said Mr. Normand grimly. "I want that car back, and I shall have a bill on the top of that, too!"

The other tradesmen agreed to follow Mr. Normand's example, and I led the way across the Triangle to the Ancient House. A whole crowd of juniors followed up behind—to see the fun, as Owen major had unfeelingly put it.

Meanwhile the Hon. Douglas had been active.

He knew well enough what was coming, and he also knew that he had no money. The absolute truth was that the Hon. Douglas possessed about three pounds. He had no other money in the world.

So he thought of Fullwood & Co.

The nuts of Study A had been his friends all along—at least, he had been very pally with them, and they had profited greatly. But the Hon. Douglas did not know the exact character of the precious trio who had sponged on him all along the line. He thought they were his real friends.

Knowing that the blow was coming, he hurried along to Study A and burst in. Fullwood and Gulliver and Bell were taking things easy. They were sitting in front of the fire, smoking and chatting—planning, as a matter of fact, how to spend the afternoon.

"You silly ass!" said Fullwood tartly. "What's the idea of rushin' in like that? You made me chuck a whole cigarette-
end into the fire!"

"Can't help that," said the Hon. Douglas. "I want you to do me a favour."

"What kind of a favour?" asked Gulliver.

"I want some money."

"Eh?"

"Some money——"

"Oh, don't try to be funny!" grinned Bell. "You want money! You, the bloated millionaire——"

"You know well enough that I've lost everything, and I'm broke!" said Singleton fiercely. "Look out into the

Triangle—look at that crowd there! They're tradesmen from Bannington!"

"Really!" said Fullwood lazily. "What's that got to do with us? We're not interested in the beastly tradesmen!"

"They've come for me—they've come with rotten cheques of mine!" exclaimed the Hon. Douglas, staring at the nuts. "I drew those cheques when I thought that everything was all serene—when I believed that everything was going to be rosy. I was an ass to be so premature!"

"You were," agreed Fullwood. "An' now you've got to face the music."

Singleton could not quite understand the nuts' attitude.

"They want money—all those men want money," he said grimly. "I've only got a few quid—a mere trifle. I thought that you chaps might be able to help me out. I know I can rely upon you to lend me a hand——"

"Oh, come off it!" interrupted Fullwood sourly. "Don't talk out of your hat, Duggy. What can we do? We haven't got thousands——"

"I know you haven't, but you've got two or three hundred," interrupted Singleton. "That'll be enough to satisfy the men for the moment. I can return most of the goods, and a couple of hundred might see me through at a pinch."

Fullwood laughed.

"My dear ass," he said unpleasantly. "What's the idea of coming to us for two hundred quid? We've got nothin' like that sum, anyhow."

"Rather not!" said Gulliver.

Singleton regarded the nuts squarely. "You've got nothing?" he repeated.

"That's so."

"But only a day or two ago—before the crash came—I gave you about two hundred and fifty!" exclaimed Singleton. "I was feeling particularly generous that evening, because I was fool enough to believe that I'd made a fortune. So I gave you the bulk of my spare cash. Previous to that I'd ad-

vanced you big sums—forty and fifty pounds at a time."

"Well, what of it?" inquired Fullwood calmly.

"You haven't spent it—I know for a fact you haven't!" declared the Hon. Douglas. "I want you to let me have two hundred and fifty, between the three of you. I'm not trying to make out it's my money—that's not my way. I gave it to you. But you can do me a big favour now."

"Don't talk out of your hat!" snapped Fullwood. "You'll get nothing out of us."

"Nun—nothing out of you!"

"Not a penny!"

"Not likely!" put in Gulliver and Bell.

"But—but——"

"What if we lend you the tin," went on Fullwood. "How do you think you're goin' to pay us back? You're broke—you've got nothin'. We should have to whistle for our money."

"I shall be able to pay it back sooner or later, but I must have it now!" declared Singleton earnestly. "I can't understand you, Fullwood. Egad! After what I've done for you I've got every right to expect a helping hand when I am in low water. Now is your chance to prove what you're worth."

Fullwood looked very unpleasant.

"You can clear out!" he snapped.

"We're not lendin' you anythin'!"

"Not even a bob!" said Gulliver.

"But—but it's impossible!" exclaimed the Hon. Douglas, in amazement. "You can't be serious! You wouldn't turn on me like this——"

"Turn on you be hanged!" interjected Fullwood. "It's not a question of turning on you. I think it's darned unreasonable of you even to expect us to advance you money! It's a fact, you won't get any, so the sooner you realise that the better. Understand?"

"It seems to me that I was a fool in every direction," Singleton said bitterly. "I was fooled by Gore, I was fooled by Carslake, I was fooled by you!

I thought you were my friends, but you're not. As long as I had plenty of money you were willing to stick to me; but now I'm broke you leave me in the lurch."

"It's the way of the world, my disillusioned youth," said Fullwood cynically. "Awful as it may seem, it's the truth—the shockin' truth! You can buzz off when you like! The sooner the better!"

The Hon. Douglas clenched his fists.

"You cads!" he shouted thickly. "I can see what you are now. Have you forgotten the money you borrowed off me? Ten pounds—twenty pounds—fifty pounds? Have you forgotten all those items? I'm not talking about that two-fifty that was a present. But you borrowed over two hundred before that—borrowed it, I say! And I've every right to demand the return of that money. I do demand it!"

"My dear chap, you can go on demandin' until you're black in the face," said Fullwood calmly. "You won't get anythin' out of us. We'll pay back those debts when we can comfortably afford it—say, in twenty years' time!"

"Ha, ha, ha!"

"There wasn't any stipulation as to when we should refund the cash," went on Fullwood smoothly. "An' if you go to the Head you'll simply get yourself into trouble. An' we shall deny ever havin' a bally penny. So you can do what you like—an' rats to you!"

"Good egg!" shrieked Bell. "That's the stuff to give him!"

The Hon. Douglas breathed hard.

"You contemptible cads!" he exclaimed fiercely. "You beastly rotters! I know what you're worth now—I know exactly what you are! Great Scott! To think that I could have been such a fool as to own you as my friends! I'm having my eyes opened in a way that I never dreamed of!"

Fullwood yawned.

"Quite entertainin', isn't it?" he said languidly.

"You—you——"

"You'd better not use any violent language, my son," said Fullwood. "If you aren't careful we'll take you up and pitch you out of this study. We're fed-up with you! Savvy?"

"You—you——"

The Hon. Douglas got no further. Somehow, the words choked in his throat, and he found it impossible to stand there, regarding Fullwood's leering face. Singleton wanted to do something—he wanted to hit out.

And he hit!

With two strides he crossed the room, seized Fullwood by the collar, and yanked him to his feet. Ralph Leslie was taken completely by surprise.

"Leggo, you—you fool!" he gasped.

"I—I——"

Crash!

"Yarrooh!" howled Fullwood wildly. "Ow-yow-ooooooooop!"

Fullwood felt the full weight of Singleton's fist as it thudded into his face. He went sprawling over the table, and landed on the floor in a heap. His nose started bleeding, and it seemed to be rather out of shape.

"Get up, you cad—get up, and I'll give you some more!" panted Singleton.

"Hold him!" gasped Fullwood. "Yarrooh! Pitch the cad out! Ow! Don't let him come near me!"

The nuts were rather startled. Singleton had never struck them as being a fighting man. And for him to turn on them in this way was rather disconcerting. Gulliver and Bell looked scared.

Very possibly they would have shared Fullwood's fate, but at that moment I entered the study, followed by several other fellows.

"Hallo! What's the trouble?" I asked, looking round. "Who's been spilling the gore? Your nose looks rather lopsided, Fully?"

Fullwood staggered to his feet.

"Take—take this madman away with you!" he snarled. "He's dangerous—he's gone off his head! Take him away

"You'd better not touch me, Nipper!" interrupted Singleton fiercely.

"My dear old son, I wouldn't dream of interfering!" I said. "If you're anxious to continue the slaughter go ahead. Don't mind us. The gentlemen in your study can wait. It always gives me great pleasure to see these cads getting it in the neck! Go ahead, old son!"

"I'll give you a hand, if you like!" put in Handforth generously. "I'm always willing to oblige."

"It's all right; I don't want to kick up a fuss," said Singleton, still breathing hard. "I've found out what these fellows are, and it came as a bit of a shock to me. They're not worth the friendship of—of a mongrel!"

"Begad! He's seein' the truth at last," murmured Sir Montie.

"About time, too!" growled Watson bluntly. "The cads have been sponging on him for weeks, and he didn't know it. It's about time he dropped them."

"It's a good sign," I said. "I don't want to be inquisitive, Singleton, but if we can do anything we shall be only too willing to be of assistance. Just say the word, and we're with you."

Singleton gave me a warm look.

"Thanks!" he said quietly. "It was only a private matter between Fullwood and me. I'm too disgusted with the cad to stop here any longer. Thank goodness I'm beginning to get some sense!"

"There's nothing like being frank," said Handforth. "At one time I thought you were devoid of sense, but misfortune seems to be beneficial. You were living in a kind of false world before, but now you're facing hard facts."

"And you've got to face a few in your study," remarked Pitt. "A few facts in the shape of a worthy group of tradesmen from Bannington. You've been doing some naughty things, Duggy."

"Well, it's my own fault, so I can't grumble," said the Hon. Douglas bitterly. "When I gave those cheques I thought I had the money—or, at least, I thought it was coming. But I was a bit

too premature, and now I've got to pay the penalty."

"Dear fellow, I should like to be of some assistance," said Sir Montie. "Perhaps I shall be able to lend you somethin'—just a small amount to tide you over, begad! I shall be only too willin'—"

"Thanks all the same," said Singleton. "but I couldn't do it, Tregellis-West! I appreciate your generosity, but I got myself into this trouble, and I've got to get out of it."

Singleton walked steadily out of the study, and he was watched curiously by the other juniors. Somehow, I could not help feeling that this terrible blow was doing Singleton good, for the Hon. Douglas was being revealed in a new light; he was turning out to be decent.

"Hold on!" said De Valerie, as Singleton was pushing past. "I'd like to be with Montie in that suggestion. If you're in need of cash, Singleton, we don't mind advancing you the sum you require."

"Same here!" said the Duke of Somerton languidly. "You can rely on us, old man. Don't be offended, and don't think you'll look small by accepting. We haven't been your pals exactly, but that doesn't make any difference. I dare say Nipper will extend a financial hand, too."

"Of course!" I said promptly. "I was just going to suggest the same thing. Don't be an ass, Singleton! We'd all like to help, you know. We're your Form-fellows, and it's up to us to see you through. When a chap's in a hole he needs some friends, so count on us."

The Hon. Douglas looked round. "It's decent of you chaps—so decent, that I hardly know what to say!" he exclaimed huskily. "You all regarded me as a bit of a rotter, I believe, and yet you're willing to help me now. Fullwood and those other cads refused to lend me a penny, and they've been my pals all along. I know the truth now, thank goodness! But, although I

appreciate your generosity, I can't accept."

"Why not?" I asked. "Don't be an ass!"

"I may be foolish, but I'm firm on that point!" interrupted Singleton. "This is my trouble, and I've got to deal with it. I shouldn't feel comfortable in borrowing money from you fellows. I'll see these men, and try to come to some arrangement. Then I can get busy afterwards."

The Hon. Douglas passed down the passage and entered Study N, where the visitors from Bannington were waiting. Exactly what happened in there we do not know, but somehow or other Singleton induced the tradesmen to go away.

Some of them took their goods with them. Mr. Normand, for example, took possession of his motor-car—a smart two-seater which Singleton had bought. Another gentleman went away with a fur coat. Mr. Salter, the jeweller, was content with the return of the articles which the Hon. Douglas had purchased, and which were just as valuable to him now.

Some of the other tradesmen could not take their things back—Mr. Trentini, for example, who had supplied a big supper one evening. Considering that all the food had been eaten, it was for ever.

But Singleton succeeded in getting the men to go.

And then he told us what had happened—at least, he told us what had been arranged. Several of the tradesmen had only agreed to a few hours' respite. They were coming back in the evening for their money, and if the cash was not forthcoming there would be trouble.

"So, you see, I've got to get the money this afternoon," went on the Hon. Douglas. "I don't know how I shall do it, but it's got to be done. I'd sell some of the stuff in my study if I could. But who's going to buy it? My desk, and the carpet, and the lounge—"

"But you can't sell all those things?"

"Why not?"

"You'll be left bare!"

"That doesn't matter," said Singleton. "I can do without luxuries. It's more important that I should have the money. But I can't see how I can sell the goods this afternoon, there's no time."

"By George!" exclaimed Handforth abruptly. "By George!"

"A brain-wave?" I inquired politely.

"I've got an idea!" shouted Handy, his eyes gleaming. "A first-class top-hole wheeze that's been thought of for years!"

"There's nothing like modesty," remarked Pitt.

"Rats!" said Handforth. "You'll agree with me when you hear it. What's the matter with selling up Singleton's things by auction?"

"Eh?"

"Doing which?"

"Why not have a giddy sale?" suggested Handforth, looking round. "You know, a regular auction sale—to raise the wind. He's got some ripping stuff, and it ought to fetch a pile of money. I'll be the auctioneer——"

"Ha, ha, ha!"

"Is that funny?" bawled Handforth.

"Yes, rather!" grinned Pitt. "You'll be a scream, Handy!"

"I'm game," said Singleton, without hesitation. "It'll be a quick way to sell the goods, anyhow, and a quick way to get the cash. The only trouble is that the fellows here won't be able to pay up at a moment's notice——"

"There's plenty of money about," I interrupted. "A good deal of cash in the Remove, too. And if you seriously mean to adopt this idea, Singleton, it would be just as well to ring up a few people in Bannington—dealers, for example. Tell them what's on, and they'll come over within the hour. They're sure to seize a chance of some bargains."

"Yes, rather," said Singleton. "It's a fine idea. We'll ring up at once and make all arrangements."

"And Handforth is to be the auctioneer?" inquired Pitt politely.

"Yes," said Handforth. "It was my wheeze, and I reckon it's my right to be the auctioneer."

"Good!" grinned Pitt. "We shall have some fun this afternoon!"

CHAPTER 10.

The Auction Sale!

"LADIES and gentlemen, I now beg to put before your notice Lot 12," said Handforth, impressively. "This, you will see, is a magnificent roll-top desk. A superb article, unscratched, and as good as new. It is made of solid mahogany, and it ought to be knocked down for at least ninety quid—that is to say, ninety pounds. I want someone to start the bidding at that sum."

"Rotten!" said McClure.

"No good at all!" declared Church.

Handforth was practising, and his faithful chums were obliged to stand in Study D, listening to the elocutionary powers of their mighty leader. They did not appear to be very much impressed.

"You asses!" roared Handforth. "What do you mean by saying it's rotten? I was adopting the recognised style."

"Rats!" said Church. "You can't start the bidding at ninety quid, when the thing's only worth fifty! You'd only be laughed at. You've got to let the crowd start the bidding."

"Well, we won't argue about it," said Handforth. "It's nearly time to go down, and I'm satisfied with my rehearsal, even if you aren't. The thing's got to be done, and it's not going to be a joke, either. Some of the chaps seem to think it's a funny business, but they're wrong!"

Church and McClure possibly had ideas of a similar nature, but they

thought it unnecessary to mention the fact to Handforth.

The arrangements were nearly complete.

All Singleton's goods had been carried out into the playing-fields. Hosts of juniors had been only too willing to lend a hand in the job. Study N was stripped bare. Everything was taken—furniture, carpets, curtains, ornaments—everything, in fact, that was saleable.

A catalogue had been made by Pitt and several other juniors, and the catalogue included nearly all Singleton's personal property. The Hon. Douglas was ruthless. He put everything into the sale. His gold watch, his fountain-pen, diamond tiepin, and at least a dozen suits of clothes—new suits which he had no use for, but which he had had a fancy to keep by him.

Handforth was to have the catalogue, and he was to read the items out before offering them for sale.

And every article was marked and numbered, and laid out for inspection. The news that there was to be an auction sale had spread like wildfire, and bargain-hunters from every Form came to inspect the goods.

Prefects and Sixth Formers and Fifth Formers were there in big numbers.

The fags turned up, too, but they were warned off, because they would only be a nuisance, and they had no money to spend, in any case.

And before the sale was due to commence, quite a number of people arrived from Bannington.

Some came by car, and some on bicycles, and others walked. It was quite certain that the attendance would be large.

And before everything was quite ready, a little confab took place in a corner of the Triangle. Three juniors took part in it, and they appeared to be somewhat mysterious. They were Tregellis-West, Somerton, and De Valerie.

"The question is, how much money have we got?" said De Valerie briskly. "What's the amount of your cash, Tregellis-West?"

"Dear old boy, I've got fifty quid in banknotes, and a few odd currency notes," replied Sir Montie.

"I've got about forty," said the schoolboy duke. "Of course, I could get five hundred by to-morrow, but that's no good."

"That's the worst of having your banking account in London," remarked De Valerie. "It means such a long delay in getting cash. I've got an account in Bannington, and I've just got back with a hundred quid. So between the three of us we're worth nearly two hundred. That ought to help."

"Begad, rather!" agreed Sir Montie. "If Singleton won't take it as a loan, we shall have to use other methods. I must remark, De Valerie, that this is a rippin' idea of yours—it is, really!"

The three juniors were perhaps the richest boys in St. Frank's. The Duke of Somerton was almost a millionaire, De Valerie was worth pots of money, and Tregellis-West was certainly as wealthy as the duke.

But, unlike Singleton, they did not have control of their fortunes; two or three hundred was the most they could handle at a time, and even then only for special occasions. But even if they had been in Singleton's position, they would have been no different. They were not spendthrifts, and were never in the habit of squandering money.

"Well, I think it's a pretty good idea," said De Valerie modestly. "But we must be careful not to let Singleton see the wheeze. Our idea is to drive the price of things up."

"How will it be managed?" asked the duke.

"Easily enough," said De Valerie. "For example, we'll force up the prices of the small articles—a gold fountain-pen, for example; it's worth about ten

quid, and the ordinary bidding will stop at about eight. Well, I'll bid nine, Montie will raise it to ten, then you'll add another quid, Somerton. We'll keep on like that until the price is forced up to about twenty, and then it'll be knocked down to one of us. The chaps will think we're dotty, but that doesn't matter. Singleton will get his tin."

It was a very generous plan, for the three juniors would be simply presenting the money to Singleton. They were quite willing to do so, for they knew that the Hon. Douglas was in a serious hole, and they rather liked his independent spirit. He was selling everything he owned in order to pay off his debts, and nobody could do more than that.

The three conspirators strolled away into the playing-fields, and arrived outside the pavilion just in time to witness the start. Handforth was mounted upon a big box, and he looked rather important. A small table was in front of him, and he held a carpenter's mallet in his hand, in lieu of a hammer. The crowd had gathered round, and was waiting expectantly.

"Gentlemen, the sale is now open!" shouted Handforth. "I must request you to keep order. There is to be no talking! Can't somebody kick those fags out? They oughtn't to be allowed here!"

Handforth brought his mallet down, sharply. He did not quite realise its weight, and the table was split right across.

"My hat!" said Handforth blankly.

"Ha, ha, ha!"

"Go it, Handy!"

"If anybody interrupts, tap them with that giddy mallet!"

"Ha, ha, ha!"

"The sale's open!" roared Handforth. "I want you all to understand that everything must be sold. In no circumstances can any article be left over. Now, lemme see, what's the first item on the programme—I mean,

what's the first lot in the catalogue? Ah, here we are! Lot one, a magnificent drawing-room lounge settee, with a large easy-chair to match. These articles are absolutely wonderful. When a fellow sits in them he wants to go to sleep right off. They are perfectly made, in ripping condition, and as good as new. I don't want any silly bids, so you'd better start at a good round sum. Go ahead!"

"Five quid!" shouted a Fifth-Former.

"Five-pound-ten!"

"Five-pound-fifteen!"

"Six quid!"

"Look here, it's no good playing about like this!" bellowed Handforth. "Six quid! Why, you couldn't get kitchen chairs for that money! These things are worth pretty near fifty pounds, so bid something sensible."

"Twenty quid!" shouted De Valerie.

"Ah, that's better—twenty quid!" said the auctioneer. "Now, gentlemen, make your bids, and don't be slow about it. We can't afford to waste time."

Very soon the dealers and other gentlemen from Bannington took a hand in the bidding, and the furniture was rapidly disposed of. Handforth was certainly a good auctioneer, if somewhat unconventional in his style, and he obtained tiptop prices for the various lots.

Singleton stood on the outskirts of the crowd, listening interestedly. There was a curious expression on his face, I noticed — a determined expression, which told of his firmness.

He was selling everything, and, somehow, he looked almost contented. Perhaps he was rather glad to be rid of the luxurious articles which had always surrounded him; perhaps he felt that he would in future be more like the rest of the fellows in the Remove.

Personally, I preferred Singleton the penniless to Singleton the rich. He was by far the better fellow.

Handforth fetched wonderful prices for the smaller articles.

"Lot twenty!" he shouted. "We have here a superb tiepin, set with a diamond of unusual brilliance. It is a real diamond, remember, and not a bit of glass. An article for anybody to be proud of."

"Five pounds!" offered Mr. Salter, the Bannington jeweller.

This was an indication that the pin was worth at least treble the amount.

"Ten pounds!" shouted De Valerie.

"Twelve!" said Somerton.

"I'll make it fifteen, old boy!" yawned Sir Montie.

"Good!" said Handforth. "Fifteen pounds for this beautiful tiepin. Is there any advance on fifteen pounds? Speak up!"

"Twenty!" said Somerton.

"Phew!"

"Sommy must have taken a fancy to it."

"Twenty pounds offered," said Handforth. "I can't think of knocking an article like this down for twenty pounds. Will anybody say twenty-five?"

"Begad! Twenty-five!"

"Good old Montie!"

"Ass!" I whispered. "The pin's only worth about eighteen!"

"Dear old boy, it's quite all right," murmured Sir Montie.

"Twenty-five pounds," said Handforth. "Any advance——"

"Thirty!" said Somerton.

"Great pip!" exclaimed the auctioneer. "You don't mean to say—— Ahem! I have been offered thirty pounds for this beautiful tiepin. Is there any advance? Going, going——"

"Thirty-five!" shouted De Valerie.

"Well, I'm jiggered!" said Handforth. "The blessed thing isn't worth ten!"

"Ha, ha, ha!"

"I—I mean, who'll make me another offer?" gasped Handy. "Thirty-five pounds! Can't somebody make it forty? What about you, Mr. Salter?"

The jeweller smiled.

"No, thank you!" he said firmly.

"Ten was my limit."

"Forty!" offered Somerton.

And at that figure the tiepin was knocked down to him. The other fellows thought that the duke was quite mad. But so were De Valerie and Montie, for that matter. They had all been bidding rather madly.

Singleton was astonished, as well as delighted. But he did not seem to be comfortable, and he touched the duke on the arm.

"About that pin you've just bought," he said.

"A bargain—what?" smiled Somerton.

"I'm afraid it isn't," replied the Hon. Douglas. "I only paid twenty-two pounds for it, old man. I can't possibly let you pay forty. We'll halve the sum——"

"We won't!" interrupted the school-boy duke. "I offered forty, and I'm going to pay forty. Please don't be a silly ass!"

"But, look here——"

"Hush!" whispered Somerton. "The next article is being disposed of."

The Hon. Douglas was obliged to be silent. Handforth was getting busy again. This time he offered a gold cigarette-case. It was a splendid article.

It was knocked down, after a stiff fight, to De Valerie for thirty pounds. The juniors were rather surprised, for Cecil de Valerie did not smoke. They wondered why he had bought it, especially at such a high figure.

As a matter of fact, De Valerie had got it very cheaply, for it was worth fifty pounds.

"What do I want it for?" he asked in reply to numerous questions. "Well, I'm not taking up smoking, if that's what you think."

"But the thing's no good to you," said Tommy Watson.

"My dear ass, I'm going to send it away—to my respected uncle," ex-

plained De Valeric. "It'll make a ripping birthday present."

"Oh!" said Watson.

Handforth was busy with another article—a gold-mounted walking-cane, and this fell under the hammer to Sir Montie at the staggering price of twenty pounds. Everybody thought that Tregellis-West was insane.

"You burbling idiot!" said Hart. "It's a good cane, but it would be dear at five quid!"

"Dear old idiot, I will forgive you for callin' me a burblin' idiot," said Sir Montie calmly. "I took a fancy to the cane, an' that's enough. Kindly refrain from interferin'."

"Oh, all right!" said Hart. "It's your giddy loss."

"What was the idea, Montie?" I whispered.

"We're helpin' Singleton, dear boy," said my noble chum. "Just a little conspiracy between Somerton an' De Valeric an' me."

"Good business!" I chuckled. "I was thinking there was a little plot on. I'll take a hand next time. I'll bid against you."

I did so, and acquired a gold watch I had no earthly use for, for the sum of forty pounds. I had come well prepared, for I had obtained a hundred pounds from Nelson Lee. I had an idea that the guv'nor suspected my motive, and he shelled out instantly.

The sale continued, and although many of the lots went at absurdly low prices, other lots fetched absurdly high prices. So things were evened up somewhat, and at last the final lot was disposed of.

Then came the paying in, etc.

The Hon. Douglas found himself in possession of a great deal of money, but it seemed a trifle to him after the enormous sums he had been handling of late. And at about tea-time the Bannington tradesmen arrived.

It was fortunate that Sir Montie and the others had agreed to force the

prices up, for Singleton was just able to pay off his debtors. He cleared them all, and was left with precisely eight shillings in his pocket.

This sum represented his worldly goods.

But he had surmounted his difficulty, and the worried expression left his face, and he seemed decidedly better. He was broke to the wide, his study was denuded of its splendour, and his former friends had deserted him.

But he looked rather happy as he went into hall for tea.

Several fellows had invited him into their studies, but Singleton refused the offers. He had no intention of sponging. He ignored the sneers of cads like Teddy Long; he could afford to.

Fullwood & Co. had no further use for the Hon. Douglas. He was penniless, and they had no further use for him. So they despised him, and jeered openly.

Singleton's eyes were opened. The friends he had thought staunch were hollow and false; they had been friendly because of his money. Now that he was poor, almost a pauper, they turned on him and scorned him.

It was a bitter experience. Fullwood and Gulliver and Bell were jingling Singleton's money in their pockets—they possessed over two hundred pounds of cash between them—but they had deserted him in his hour of need. The Hon. Douglas knew them at their true worth.

His disillusionment was complete.

CHAPTER 11.

Nelson Lee's Warning!

"A CIRCUS!" said Tommy Watson. "Eh?"

"A circus in Belton!" went on Tommy. "What price we patronise the show?"

"I don't suppose it will be much of a show," I said. "These small travelling circuses are always duds, or nearly

always. It's only a one-night affair, I believe, and we shall probably be bored before the evening's over."

"Dear old boy, you're probably right," remarked Sir Montie. "However, as these circuses aren't in the district very often we might as well risk it, begad! I'm game—I am, really!"

"Oh, all right!" I said. "We'll settle on it, then. What time does it start, by the way?"

"Seven o'clock," replied Watson. "I've studied the giddy bill."

"We shall have to buck up, then."

"Ass! It's to-morrow evening!"

"Oh!" I grinned. "That's all the better. It'll give us heaps of time. I want to jaw about something else. What do you think of old Handy's performance this afternoon?"

"Begad! It was surprisingly good, you know," said Sir Montie. "I didn't think the ass could do it—I didn't, really. The way he forced up the prices was really amazin'."

"And Singleton's just paid his debts," I went on. "My hat! What a come-down for the chap! After spending hundreds of quids like ha'pennies he now finds himself broke to the wide."

"It was his own fatheaded fault," said Watson. "I've been expecting something like this for weeks. Singleton's been going the pace too strongly. It's a wonder he's allowed to stay on at St. Frank's."

"Somehow, I like the chap," I said thoughtfully as I poured out some tea. "He's a good sort, I believe. And now that he's finished with Fullwood and his crowd he'll be heaps better."

"Well, there's no denying that," agreed Tommy Watson. "But what's the chap going to do? He can't very well go about with empty pockets, and what about his study? It's practically bare, you know. He must have something in the way of furniture."

"It'll be rather interesting to see how he overcomes the difficulty," I said. "I feel sorry for the chap, although he's

only got himself to thank for this position. We don't know the exact details of his downfall, but we know a good bit, and it's as clear as daylight that he was an absolute fool with his money."

"He's been taught a good lesson—a bitter lesson," said Watson, helping himself to bread-and-butter. "Perhaps it's the only thing that would have effect. Even if he'd gone straight at St. Frank's he'd have squandered all his money later on. Now he knows the ways of the world better, and he'll be more cautious."

"That's one way of lookin' at it, old fellow," agreed Sir Montie. "As you say, perhaps it's just as well that the blow has fallen now, while he's still a youngster. He's had his lesson, but has he learnt it? That's the problem, you know. He certainly seems to be improved."

I nodded.

"The improvement is rather astonishing," I said. "I thought he'd be dreadfully cut-up this afternoon, but he looked relieved. I think I'll pop along to his study soon and offer some aid. Now that he's fairly on his uppers he wants some encouragement."

Shortly afterwards I went along to Study N with my two chums. I opened the door and received something of a surprise. I had half-expected to find the place deserted and the Hon. Douglas elsewhere.

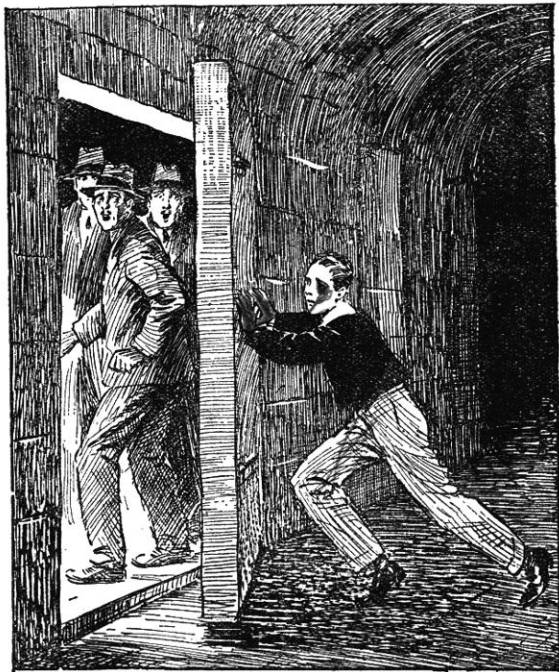
But this was not the case.

Singleton was in possession of Study N. He was sitting on a hard chair at the table—a small deal table, with a piece of American cloth tacked over it. There was no carpet, and the only other article of furniture was a dilapidated bookcase. A small fire blazed in the grate.

The Hon. Douglas was working away at his prep, and he looked round with a frown.

"Yes?" he said. "Anything wanted?"

"We just came along to see how you were getting on," I said. "If there's anything we can do, Singleton, we're quite willing to oblige."



Gore, Carslake and Crosse passed into the inner vault, but the Hon. Douglas Singleton, instead of following them in, suddenly slammed the heavy stone door with a thud which echoed and re-echoed through the great vault. "Trapped them!" he exclaimed, with a deep breath.

"Thanks all the same, but I'm fixed up quite comfortably," said the Hon. Douglas.

"Begad! Is this what you call comfortable?"

"It'll suit me all right."

"Where did you get the things from?" asked Watson.

"They were in the study originally," replied Singleton. "I raked them out of the lumber-room an hour ago. Not quite so decent as my old things, but I don't suppose I deserve anything better."

He spoke with rather a twisted smile on his face, and I could not help noticing that there was a queer light in his eyes. I hadn't seen it before, and I was puzzled.

It seemed to me that Singleton had come to a decision, and that he had fixed upon a plan of action. His whole attitude had changed; he was no longer languid; he was alive and alert.

"I'm afraid you'll be pretty uncomfortable here, old son," I remarked. "As it happens, I know of a few things in the second lumber-room—that place at the back of the house. There's an easy-chair—rather worn, but quite decent—and another bookcase, to say nothing of a strip of carpet. We'll help you to bring them down if you like."

The Hon. Douglas shook his head.

"It's not worth it, thanks all the same," he said quietly.

"Not worth it?"

"No. I shan't be here. It's not worth the trouble," said Singleton. "I'm all right, thanks; don't worry about me."

"We're not worrying about you," I said frankly. "Personally, I think it'll do you some good. It's not my habit to lecture, but after the luxury you've been used to, a taste of hardship will work wonders."

"Really?" said the Hon. Douglas with a touch of bitterness. "That's frightfully interesting! Please close the door after you. I'm busy."

We retired, and I did not altogether

blame Singleton for his irritation. But, in the same way, I had a feeling that everything was not exactly as it should be.

Sir Montie and Tommy accompanied me out into the Triangle. We were off to the gymnasium, to put in half an hour at exercise. But I paused just outside the Ancient House and looked at two bright lights which glared across the Triangle from the direction of the master's private door.

"A motor-car!" I remarked. "Who is the visitor?"

We moved closer, in order to give the car an inspection. Then we discovered that the automobile was a neat racing two-seater, and I recognised it at once. It was the property of Nelson Lee.

"Hallo, the guv'nor's going out, by the look of it!" I remarked. "I wonder——"

"Hush, old boy! Mr. Lee's here."

The schoolmaster-detective had just emerged from the private door. He was attired in a thick motoring-coat, a cap, and he was pulling a pair of gloves on. He nodded cheerfully as he saw me.

"Good-bye, Nipper!" he said calmly.

"What's the idea, sir?" I asked. "I didn't know you were going out."

"But you know now, young 'un."

"Where are you going to, sir?"

"Oh, I'm going—out!"

I moved closer to the guv'nor.

"Anything private, sir?" I whispered

"Yes."

"May I make a guess?"

"Certainly."

"Then I'll bet that you're after that rotter Gore!" I said keenly. "He's the chap who swindled Singleton, and I know jolly well you've been hot on his track for a week or two. Am I right?"

Nelson Lee smiled and patted my shoulder.

"I told you that you may guess, but I didn't say that I should tell you whether you were right or wrong," he said. "As a matter of fact, my business is connected with Mr. Philip Smith

Gore. More than that I cannot tell you. Oh, but there is something else I want to say!"

"You might be a little more confidential, sir," I protested.

"You'll know everything in good time, my boy—within a day or two now," said Nelson Lee. "I wished to speak to you about Singleton. Don't spy upon the lad, but keep your eye on him whenever you can."

"What for, sir?"

"Well, there's just a possibility that he may attempt to bolt," replied the gov'nor. "Boys have run away from school before to-day, and with less reason than Singleton has. A terrible ordeal is before him, and he knows it. He may consider it the easier way to disappear quietly."

"Phew! You really think he'll do a bunk?"

"I think he might," said Lee. "Therefore I want you to keep on the alert, particularly at night. If he does decide to bolt, he will certainly make the attempt after 'lights out.' I don't expect you to keep awake all night, but you will be able to judge whether he is contemplating any such desperate step. So be on the watch, Nipper."

"I'll keep my eye on him, sir," I agreed. "But I can't exactly see why he should scoot."

"My dear lad, Singleton knows well enough that the climax will arrive very shortly—probably to-morrow," said Nelson Lee. "Mr. Partington, the solicitor, will be down, I dare say, and Singleton will be hauled before the headmaster. He will be cross-examined, and there will be a regular ordeal. The lad knows it, and he dreads it. He has made a terrible mess of his affairs, and he may not be brave enough to face the music. I sincerely hope he will stay, for the lad has had his lesson, and he has the makings of a fine fellow in him. I hope he will not spoil himself on the last lap, so to speak."

"And you're going off after Mr. Gore?" I asked.

"I'm making a trip," said Nelson Lee evasively.

"Do you think you'll catch the rotter?"

Lee chuckled.

"Such a possibility is not remote," he said. "There is just a chance that I shall be successful in my efforts. As you intimated, Nipper, I have not been idle during the last three or four weeks. I have been far busier than you even suppose, and you will understand the precise details very shortly. Good-night, my lad!"

Nelson Lee climbed into his car and drove out of the Triangle, leaving me considerably puzzled. I could not quite understand his game, and I was on tenterhooks. What had Nelson Lee been driving at? What was the truth? And what should we learn within the next day or two?

They were questions I could not answer.

But I discussed the subject with my chums instead of visiting the gymnasium, and we wasted quite an hour. Then we went in to our preparations.

I was determined to keep awake that night—until midnight, at least. If Singleton meant to bolt, he would surely make his attempt before twelve. And, somehow, I had an idea that the gov'nor's suspicions were not ill-founded.

The queer light in the Hon. Douglas' eyes perhaps meant that he had resolved to flee from the school. That was why he did not care about having the extra furniture in his study. Since he was only to remain that evening, he did not worry about furniture.

Morrow came in to see lights-out at the usual hour, and I was forced to admit that Singleton had given no indication of bolting. He had undressed as leisurely as ever, and had snuggled down into bed with the seeming intention of remaining between the sheets until the rising-bell rang.

CHAPTER 12.

The Midnight Chase!

He was not chipped much. The juniors were beginning to respect him. He had faced his troubles bravely that day, and he had gone up several points in the estimation of the Remove.

Everybody dropped off to sleep before the hour of ten struck, and I was the only one who remained awake.

Singleton's bed was some little distance from my own, but before ten-thirty a moonbeam shining through the window rested upon the Hon. Douglas' bed. I could see it distinctly, and I could see the form within the blankets.

Now and again Singleton moved, and I thought he was awake. But it was clear that he was only restless in his sleep. Once, too, I imagined that I heard a sound at the door, but I was probably mistaken.

In any case, Singleton was not the cause of it, for he still lay peacefully in bed.

But I was determined to wait until midnight. I had come to that decision, and there was no reason why I should alter it, although, by this time, I believed that Nelson Lee's suspicions were incorrect.

I was just feeling very dozy, soon after eleven-thirty had struck, and I noticed a movement on Singleton's part. Then I saw him half-raise himself in bed, and a sneeze sounded.

I sat up like a jack-in-the-box.

"Great Scott!" I muttered, startled.

For there was something about that sneeze which came as a shock to me. I knew well enough that it had been made by the figure in Singleton's bed, but it had not been made by the Hon. Douglas.

I slipped out of my own bed, angry and concerned, with the intention of investigating. I bent over the bed, pulled the sheets back, and grasped the junior firmly by the shoulders. I stared into his face.

"Hi! Leggo!" gasped a well-known voice. "What the dickens——"

The figure in Singleton's bed was Teddy Long!

TEDDY LONG!

I stared at the sneak of the Remove, utterly dumbfounded.

"You little boulder!" I exclaimed, shaking him. "What's the meaning of this? What are you doing in Singleton's bed?"

Long wriggled, and gave a gasp of alarm.

"If—if you touch me, I'll yell the place down!" he gasped. "I'll bring the masters here!"

"Dry up, you little sneak!" I said sharply. "What are you doing in this bed?"

"Sleeping."

"This is Singleton's bed, not yours!" I exclaimed. "If you don't tell me the truth within two seconds, I'll yank you out and swamp you with cold water! Buck up, you little rotter!"

Long breathed hard with alarm.

"I—I—— That is to say, it's nothing to do with you!" he panted. "I don't know where Singleton is—he didn't arrange anything with me—I—I mean I must have got into this bed by mistake."

I shook the junior grimly, and I shook him until he gasped.

"If you tell any more lies, you'll be for it!" I said angrily. "Tell me the truth at once. Where is Singleton?"

"I—I don't know."

"What arrangement did you make with him?"

"I—I say, there's no reason for you to get excited!" said Long desperately. "He—he gave me eight bob—all he had—to change beds with him. I—I believe he's bunked, or something. Good riddance, too!"

"You little worm!" I exclaimed fiercely. "I want all the details. I've been awake ever since lights-out, and you were in your right bed then. How did you change places without my knowing it?"

Long grinned.

"So you aren't quite so smart as you thought," he grinned. "We dished you rather nicely. Yow! Leggo my ear! Yaroooooh!"

"Tell me the truth!" I said threateningly.

"It—it was Singleton's idea," gasped Long. "Everybody was jawing immediately after lights-out, and it was as black as pitch in here—the moon wasn't shining. I slipped out of bed without anybody knowing, and rolled underneath. Singleton did the same. We both crawled along under the beds, and changed without a soul being the wiser. Singleton got into my bed, and I got into his."

I stared across the dormitory rather blankly.

The idea was certainly cute, and it proved that Singleton was ingenious. I had not been on the look-out for such a move; I had not even suspected it. But the Hon. Douglas had certainly "put one over" on me.

Something would have to be done at once.

"Singleton was pretty keen, I must admit," I said. "You ought to be kicked, Long, for agreeing to such a thing! You must have known Singleton wanted to bolt."

"It—it wasn't my affair——"

"Oh, go to sleep!" I snapped.

I was thoroughly enraged, for the Hon. Douglas had eluded me, after all. I had carried out the guv'nor's wish, but I had failed. I could not possibly sleep after that, and I was determined to do everything in my power to put things right. I crossed over to the beds occupied by Tregellis-West and Watson.

I shook Watson, and then shook Sir Montie. They both awoke, turned over in bed, and sat up.

"What's the idea?" muttered Tommy.

"Who's that?"

"Nipper!" I breathed. "Don't make a noise!"

"Begad! This is frightfully curious, old boy," said Sir Montie, yawning.

"What's the time?"

"Nearly midnight."

"You ass!" said Watson. "What's the game?"

"Singleton has bolted, after all!" I replied.

"Begad!"

"Bolted!" repeated Watson blankly

"Yes."

"But you've been on the watch!"

"I know I have, and I believe Singleton guessed something of the sort," I said. "Anyhow, he's tricked me, and there's no telling where he's got to by this time. He slipped out of the dormitory over an hour ago—I remember the door making a noise. We've got to get dressed."

"Dear boy, you can't be serious—you can't really!" exclaimed Montie. "We can't do anythin', can we?"

"There's no telling," I replied grimly. "If we hustle we may be able to overtake him before he's got far. Anyhow, we must do something. Singleton's bunked, and it's up to us to get on his track. The guv'nor distinctly told me to keep my eyes open, and this is the result of it!"

"The silly ass doesn't deserve any sympathy!" growled Watson. "Let him go! I don't see why we should worry ourselves——"

"That's not the point!" I interrupted.

"Mr. Lee asked me to keep watch, and I've failed. I feel pretty rotten about it, I can tell you. The only thing we can do is to get busy at once. So slip into your things."

They were both thoroughly awake by this time, and they commenced dressing.

While we were getting into our things I explained how the Hon. Douglas had worked the thing, and Montie and Tommy were impressed.

"But he must be on foot," I said. "If he gave Long eight shillings, he was left without a penny, and he can't go far in that impecunious condition. We shall probably overtake him in the lane. He hasn't been gone long, you know."

Within five minutes we were ready, and we slipped quietly out of the

dormitory. Teddy Long had snuggled down into bed, and it was not likely that he would tell the rest of the fellows what had happened. In any case, it did not matter. It was too late.

After we had descended to the lobby, we went along to the Remove passage, intending to make our exit by means of the window of Study C—our usual method when breaking bounds at night.

"Hold on!" I whispered. "We might as well have a look in Singleton's study. Probably there'll be some traces of him."

"We went into Study N, and I switched on the electric light.

"You—you ass!" gasped Watson.

"Put it out!"

"It's all right——"

"But somebody might see!" exclaimed Tommy, in alarm. "The blind's up——"

"That doesn't matter," I said. "I don't particularly care if we're spotted; we've got a good excuse this time. Perhaps we ought to go straight to the Head and tell him, but I don't think we will."

"Begad!" murmured Montie. "There's somethin' on the table."

I had looked, and saw that a sheet of notepaper was placed upright against an ink bottle, so that it should be seen by anyone on entering the room.

There were other signs. His dressing-gown and slippers lay over a chair, and I noticed that two or three books were missing from the shelf. The Hon. Douglas had bolted; there was no doubt on the point. He had run away from St. Frank's.

"This seems to be a note," I remarked. "Let's look at it."

I picked up the sheet of paper and glanced over it curiously.

"What does it say?" asked Watson.

"Not much; but it's quite enough," I replied. "Look at it!"

My chums looked. The note ran:

"To Everybody.—Perhaps I'm a bit of a fool, and perhaps I'm a coward, but I

can't stick it any longer. So I'm clearing out, and I don't suppose many tears will be shed. I'm bolting because it's the easiest thing to do.—SINGLETON."

"Well, it's to the point," said Watson. "Silly ass! Chaps have bunked before, and they've always been sorry for it."

"Perhaps we shall be in time to get him back," I said briskly. "Anyhow, we'll do our best, and we might as well start under this window. We can follow the tracks."

"Can we really, old boy?" asked Sir Montie mildly. "But the ground's hard, an' I don't quite see——"

"There was a shower just after supper," I put in. "A pretty hard shower, too. Everybody was in by that time, so Singleton's tracks ought to be fairly easy to find. There won't be any confusion."

"Begad, this is gettin' quite interestin'!"

I switched off the light and crossed over to the window. A minute later we were outside in the Triangle. The night was quite calm, and the moon was shining clearly.

"We can't see without a light," remarked Watson.

"Of course not," I replied. "This will suit us perfectly."

I turned on my electric torch, and the beam of light shot out and illuminated the ground under the window. As I had anticipated, the surface was quite soft, owing to the heavy shower.

They led away in the direction of the school wall.

"Good!" I exclaimed. "This is first rate. But I'm afraid we shan't be able to follow the trail as easily as this for long. Still, we can do our best, and we may be lucky."

We set off across the Triangle, and after we reached the wall we dropped over into the lane.

"This is where we're done," said Watson.

"I'm afraid you're right, dear old boy!"

"Rats!" I interrupted. "What about this?"

I directed the light of my torch down upon the ground. Watson and Tregellis-West looked closely.

"There's nothing there," said Watson. "The ground's too hard——"

"My dear chap, the tracks are as clear as daylight!" I broke in. "They may not be obvious to your untrained eyes, but I can see them distinctly. Look! They lead straight down the lane, in the direction of the village."

After a few minutes my chums distinguished the marks made by Singleton. They picked them out of the other tracks on the road, and for some way we followed our quarry without much difficulty.

We were helped by the fact that one side of the road was bordered by Bell-ton Wood, and the surface of the road, in consequence, was particularly muddy. Singleton's footprints were very clearly defined.

But after we had passed the wood the road became hard—hard and solid, with practically no surface mud, and it was absolutely impossible to follow the trail. We came to a halt at last.

"I'm afraid we're up against it," I said. "The only thing we can do is to walk on. Old Sparrow might be about, and perhaps he will tell us something. It's pretty evident, anyhow, that Singleton went through the village."

We continued on our way, but saw no sign of P.C. Sparrow, the village constable. As a matter of fact, we saw nobody, and although the roads were muddy farther on—at the fork we were not able to pick up Singleton's trail again.

He may have taken the Bannington direction, or he may have gone straight on to Caistowe. There was no telling, and it would have been a sheer waste of time for us to continue the search.

So we retraced our steps.

"It's a beastly nuisance!" I said gruffly. "I don't know what the

guv'nor will say when he comes back to-morrow. Anyhow, we will wake somebody up as soon as we get in, and the Head will probably 'phone to the police."

"Perhaps we ought to have given the alarm at first," said Watson.

"Well, it's too late to talk about it now, I said. "We didn't give the alarm at first, and there's no reason why we should explain that we've been out on the track. Buck up, my sons!"

I was feeling irritable.

Singleton had fooled me so easily in the dormitory that I could not help being angry with myself for having fallen into the trap. I had actually kept awake in order to prevent the Hon. Douglas from bolting, and he had got away in spite of all my alertness.

We were just nearing the school when Tommy Watson looked round, and he halted in the middle of the road, with an exclamation.

"Great pip!" he muttered. "Look here!"

Two piercing lights were charging up the lane towards us.

"Begad!" murmured Sir Montie. "A car! Perhaps Singleton's in it. He's got a limousine of his own, you know, an' I expect he had it ready——"

"Of course not," I interrupted. "Singleton sold his car yesterday. Didn't you know? Besides, I recognise the car now. The storm is about to break, my sons. The guv'nor's here."

"Oh, my hat!"

The car undoubtedly belonged to Nelson Lee.

It came to a halt before it reached us, and I ran forward, out of the glare of the light.

"Dear me! What does this mean, boys?" asked Nelson Lee's voice. "What are you doing out of your beds at midnight? I have caught you nicely!"

"Guv'nor," I broke in, "Singleton's gone!"

"What!" exclaimed Lee. "Gone! Do you mean——"

"Yes, sir; he's bolted," I said. "We've

just been searching for him, but we can't find the silly ass!"

"Upon my soul! What is the matter with you, Nipper?" demanded Nelson Lee wrathfully. "I warned you particularly, and this is what I find when I return. What have you got to say?"

"A lot, sir," I replied. "I'll admit I was hoodwinked, but I can't see that it was exactly my fault."

I explained the position, and when I had done Nelson Lee nodded.

"It was a smart trick of Singleton's," he said. "It proves that the lad's determined, and he means to elude us if he can. You had better get back to bed, boys, and I will do everything to find the lad."

"I suppose you'll scour all the local roads in your car, sir?"

"That is the idea, certainly," agreed Lee.

"Can't we come with you, sir?" I asked.

"No; you had better get back to bed."

So we went, and Nelson Lee glided off in his car. He spent two hours roaming the country roads, going miles in each direction. But his search was fruitless, and in the end he was obliged to return to St. Frank's empty-handed.

The Hon. Douglas Singleton was nowhere to be found.

CHAPTER 13.

At the Circus!

MISSING!

Morning came, and there was still no news of Singleton.

He was still missing, and no reports came in to show where he had gone. Nelson Lee telephoned in vain. For some reason Lee seemed particularly anxious to get the runaway back.

When I met the gov'nor soon after breakfast he was wearing a very worried expression.

"You seem to be taking it to heart, sir," I said. "I don't see that it matters

much. Singleton was a fool to run off like that, but perhaps it was all for the best—"

"It was not, Nipper," interrupted the gov'nor. "I particularly want Singleton here, and you will understand my reason before long. It is a terrible pity the lad has run off like this. But perhaps it is not too late—perhaps we shall be able to get him back."

"I hope so, sir."

There was a mild sensation in the Remove, of course. It was very seldom that a junior took it into his head to bunk, and a good many fellows felt rather sore about it.

"A disgrace—that's what it is!" declared Handforth. "I thought Singleton was made of better stuff! When he comes back I'll punch his silly nose!"

"Perhaps he won't come back," said Church. "If he does he'll get into hot water. I know for a fact that Mr. Lee is pretty concerned—and if Mr. Lee can't find him, nobody can."

"I'll have a shot, anyhow," said Handforth.

"Ha, ha, ha!"

"You silly asses!" roared Handy. "What are you laughing at?"

"The idea of your finding Singleton—after Mr. Lee had failed," grinned Pitt. "My dear old chap, the best thing you can do is to take no interest in the affair. Instead of finding Singleton, you'll find something else."

"What shall I find?"

"Trouble," said Pitt—"and plenty of it!"

"Rats!" sniffed Handforth. "I'm going to start on the job straight away. As all you fellows know, I'm a pretty good hand at detective work—"

"Ha, ha, ha!"

"Oh, go and eat coke!" roared Handforth. "It's no use talking to chaps who don't appreciate it. I know what I can do—and I know that I'm going to do it. You'll look small later on."

However, Handforth himself did not look particularly important that evening, for he had made no discovery, in

spite of his efforts. For that matter, Nelson Lee was equally unsuccessful.

Nothing had been heard of the Hon. Douglas.

Since his departure, late the previous night, he had completely disappeared. The police had been informed in every direction. Every step had been taken, but the Hon. Douglas eluded his pursuers.

Perhaps he was in London, perhaps he had made for the coast, and it was just possible that he was skulking in the recesses of Bellton Wood. But this later suggestion was not probable.

Anyhow, he had gone. And by tea-time the Remove had begun to lose interest in the affair. The majority of the juniors did not particularly care whether Singleton came back or not.

"Rats to the chap!" said Tommy Watson, as we were partaking of tea in Study C. "All this fuss! Anybody might think he was the most important fellow in the giddy school. I'm not going to worry about him any longer. After tea I'm going to that circus—"

"Begad! I'd forgotten all about it," said Sir Montie.

"But I hadn't," declared Tommy. "It's only a small affair, but they might give a decent show."

"Yes, we'll go along," I said. "Mr. Lee was having a talk with the proprietor to-day—asking him about Singleton. Rather a decent old bird, I think. Of course, he knows nothing—it wasn't likely that he would know anything. Who else is coming down?"

"Oh, a crowd, I believe," said Watson. "Handforth and a good many others. Everybody's saying the circus will be no good—but everybody seems very anxious to go. They're all willing to risk their money."

So, later on, we went down to the village. I was not at all interested, and I would have preferred to remain at the school, but I went down with the others for the sake of company.

The show was a great affair—to judge by the bills which were plastered

in various parts of the village. "Duke's Magnificent World-Famed Circus!" was the name of it, and it was pitched in a meadow off the Caistowe Road.

When we got there we found the tent to be a very small thing. However, electric arc lamps were glaring outside, and there was plenty of bustle, the villagers having turned up almost to a man.

"It's just as well these people only give one show," remarked Pitt. "I don't suppose they dare stop for two nights—because on the second night they'd get the bird. We're asses to go in, but it's all in a day's march."

We paid our money—patronising the best seats. These were three shillings, and the accommodation merely consisted of a rough plank, with a piece of coloured canvas over it. The ring was small, with a couple of big arc lamps suspended overhead on ropes.

The "band" was blaring out a popular melody, and the result was terrible. It was almost impossible to recognise the tune. However, the musicians were doing their best.

"My only hat!" said Handforth. "If this goes on much longer the audience will clear off—or get ill, or something!"

"The kids seem to like it, begad!" remarked Sir Montie.

The show commenced at last—about ten minutes late.

The first turn consisted of the clown and a performing donkey. It was certainly amusing; but all the amusement was caused by the donkey. The clown was very feeble.

But the children seemed to like him—just as they had liked the band. The clown was painted up and wearing grotesque clothing, and that was probably enough for their little minds.

The other turns were of a like nature.

There was very little talent in the show. The performing horses were very poor animals, and the conjurer was simply a scream. He was supposed to be serious, but his performance was

highly amusing. We could detect nearly every one of his "mystifying" tricks.

The interval was made terrible by the band again.

After that ordeal there was some real fun. Everybody roared with merriment. The St. Frank's crowd howled. It was worth the admission money, just for that one item.

And it was due to the village boys—and not the circus performers.

There was a kind of giant spring mattress stretched in the ring, about four feet from the ground. The clown performed on this, and rolled about in the most ludicrous manner. He could negotiate the thing easily, and it seemed quite a simple proceeding to jump up and down, and land squarely every time.

But the village kids didn't find it so. They were invited to join in the fun. There was, in fact, a competition. The ring-master—who was also the proprietor—offered a sum of one pound if any boy could emulate the antics of the clown. Every competitor was allowed three tries; and the job looked dead easy.

But when the amateurs got busy on the spring they found that the task was not so simple as it looked. The way the village kids fell about was screamingly funny, and everybody roared. It was the best "turn" of the evening.

"This is rather good?" I chuckled. "I'm glad I came, after all. Hallo! Here comes the Wild Man from Borneo to have a shot!"

"Ha, ha, ha!"

A weird-looking person had entered the ring. He was a man dressed up for the part—probably one of the ordinary workmen. But he was so painted that nobody could recognise him as a white man.

He wore tatters of rags, leaves, and all sorts of oddments. His face was as black as ink, and his head was covered with a fuzzy wig. And when he essayed the spring he was very funny.

He performed all sorts of funny antics, and at last retired from the ring in a breathless condition. Meanwhile, the village boys were still trying to win the prize.

Handforth was inclined to be sarcastic.

"They must be dotty!" he exclaimed. "There's nothing in doing that! I could go and win the quid easily—if I liked to make myself cheap. Any ass could do what that dotty clown does!"

"Even you could!" grinned Hart.

"Ha, ha, ha!"

"If you want your nose punched, Augustus Hart, you'd better say so!" roared Handforth, rising to his feet. "I'll give you— Yarooooh!"

Handforth had been too hasty, and he fell between the boards with a crash, landing on the grass.

"Ha, ha, ha!"

"Great pip!" gasped Mandforth.

"What—what happened?"

"Why not go and try your luck, Handy?" grinned Pitt. "A quid is always acceptable, you know."

"Rats!" said Watson. "He daren't!"

"What!" roared Handforth. "You say I daren't go?"

"Of course you daren't! You wouldn't have the nerve!" said Watson.

"You—you— All right!" said Handy grimly. "You see! I'll show you!"

He stalked defiantly into the ring.

"Good egg!" chuckled Tommy. "I thought that would do the trick!"

"Ha, ha, ha!"

Watson, of course, had been anxious to see Handforth in the ring—and he had "dared" him purposely. Handforth, not suspecting that his leg was being pulled, had accepted the challenge at once.

"Look here, I'm going to win that quid," he said, striding up to the ring-master. "Clear those kids out of the way!"

"Hi'm halways glad to see young gents in the ring," said the proprietor heartily. "You wants to 'ave a try? Certainly—certainly! Hi'll be honly

too glad to pay hup if you wins. Go ahead, sir!"

"The clown's got to do it first," said Handforth.

The clown obliged. He performed three movements which seemed quite simple, and stepped out on to the sawdust. The audience watched with added interest; the St. Frank's fellows grinning.

"Go it, Handy!"

"Show us what you can do, old man!"

"On the ball!"

"Ha, ha, ha!"

"You won't crow in a minute!" roared Handforth. "Watch me!"

He jumped into the spring, and promptly fell on his back. Then he rolled over, turned a somersault, and plunged off the spring into the sawdust. It was certainly a bad start.

"Ha, ha, ha!"

"Oh, my goodness!" gasped Handforth. "What—what—Where—How the dickens did that happen?"

"Good old Handy!"

"That's the way to do it!"

"You—you cackling asses!" howled Handforth. "That—that was a mistake!"

He proceeded to show us how it ought to be done. And the result was even more amusing. Handy discovered that there was a certain art in manipulating the spring affair; and he was quite convinced that the proprietor was safe in making the offer of one pound.

By the time Handforth had finished his turn the audience was in a state of tears. And Handforth retired, with a good many other juniors. They had seen enough of the show.

"It was worth the admission money to see Handy," I grinned. "Shall we follow the example of the other chaps, and clear—or shall we see it through?"

"Might as well stop now," said Watson.

"Just as you like, dear old boys."

We decided to stay, and we were rather sorry for ourselves.

The remaining turns were awful, except for one—which came next to the last. The clown gave an exhibition of boxing, and his partner was the Wild Man from Borneo.

It was, of course, a burlesque, and it was rather funny.

The clown did all the hitting, and the Wild Man did all the falling. As Watson remarked, it was give and take all the time—the clown was giving, and the Wild Man was taking. He went over again and again, coming some terrific coppers.

At last the band played the National Anthem, and the audience streamed out of the tent. For my part, I was thoroughly satisfied, and my chums were, too.

"Not so bad," said Watson, as we strolled towards the village, on our way home. "I reckon Handy was worth the three bob alone!"

"Begad! Rather, dear boy!" observed Montie. "It was quite amusin' to see how Handy fell— My hat, I can't see Nipper!"

"Eh?" said Watson. "Why, what— Nipper! Nipper, you ass!"

They paused in the road, and looked about them.

But Nipper had vanished. As a matter of fact, I was just on the other side of the hedge. I had dodged my chums purposely, for I had a little idea in my mind—an idea which I wanted to carry out on my own.

I waited until they passed on.

Then I emerged, and retraced my steps towards the circus meadow. I found everything in a bustle. A number of men were busily pulling the tent down—for the circus was probably due to perform in the next village on the morrow. This, of course, would necessitate a night journey. The next stop, I believe, was Caistowe. But this didn't interest me.

I scouted about for some time, and at last approached the group of caravans which occupied a corner of the meadow. I examined one or two with care—and was nearly detected.

Then I came to a halt beneath the little window of a small caravan—a miserable, dilapidated affair. Finding that everything was favourable, I raised myself up, and gazed into the interior of the van.

Then I drew a quick breath.

The caravan had one occupant—somebody in rags and tatters and leaves. He was, in short, the Wild Man from Borneo. But his face was cleaned now; and it was the face of the Hon. Douglas Singleton!

CHAPTER 14.

Singleton Does the Right Thing!

I SMILED grimly to myself as I dropped silently into the grass. My suspicions had been aroused during the show; and now I knew the truth.

Singleton was here—in this fifth-rate little circus. A performer! A member of the company!

I walked round to the front of the caravan, and mounted the steps. But when I tried the door handle, I found that it would not budge. The door was locked. A movement sounded within.

"Who's that?" came Singleton's voice.

"Open this 'ere door, young shaver!" I said gruffly.

I heard a step, and then the key was turned in the lock. The door opened, and the Hon. Douglas peered out.

"Is that you, Mr. Duke?" he asked.

"No, my bonny boy—it's little me," I said calmly.

I pushed my way into the caravan, and closed the door quickly. Singleton stared at me dazedly for a second, his face going pale.

"You—your rotten spy!" he panted hoarsely. "You confounded cad! Couldn't you leave me alone—"

"Steady—steady!" I said. "Keep your hair on, Duggy! I haven't come to spy on you."

"You liar!" shouted Singleton. "You've found out where I am, and

you'll go back to the school and sneak! Just when I thought I was safe. You—your rotter! I'll give you spy on me!"

He hurled himself at me fiercely.

"Don't be an ass, Singleton!" I said sharply. "Look here—Oh, all right! If you will have it!"

I seized his wrists, and held him firm. He tried in vain to get free.

"Listen!" I said tensely. "I'm not going to sneak—that's not my way. I found you by accident, and I'll respect your secret if you want me to. Is that good enough? Be sensible, and stop this rotting!"

Singleton gave a kind of sob.

"All right! I won't try to hit you," he muttered. "I'm sorry, Nipper. I—I lost my temper. But—but I thought I was safe, and when I saw you, I—I—Oh, what's the good? I'm glad you've come, Nipper! I can talk to you—I can tell you everything!"

He sank down into a chair, breathing heavily.

The boy was distraught, and I knew well enough that he was hardly responsible for his actions. He was really glad to see me, although, at first, he had been inclined to resent my coming.

"All right," I said softly. "Don't give way, old son. You've been having a rotten time, and you'll have to buck up. I'm your friend—if you want me. I just popped in to have a chat."

"You'll tell the masters at the school that I'm here!" muttered Singleton.

"Not if you don't want me to," I replied.

He looked up.

"Do you mean that?" he asked huskily.

"Yes."

"You won't sneak?"

"Of course I won't sneak!" I said. "Look here, Singleton! You'd better pull yourself together. Why on earth did you do a silly thing like this? Why did you come to this circus, and join the company as a wild man?"

"I thought I should be safe!" he said bitterly. "But I was a fool! I didn't

reckon on you—a detective's assistant! How did you find me? How did you recognise me?"

"I didn't recognise you," I said.

"You must have done, unless somebody gave me away," declared Singleton, looking at me grimly. "I saw you in the audience, with the other fellows, but I wasn't nervous. I didn't speak, so you couldn't recognise my voice, and I was completely disguised."

I smiled.

"When you were sparring with that clown chap," I explained, "you received rather a hefty punch. Do you remember? You went down heavily, and caught your head on a post."

"Yes, I do remember," said Singleton. "I've got a bump now. The silly ass didn't mean it, and he apologised afterwards. But I don't see——"

"I'll explain," I went on. "You didn't say anything aloud, but you murmured something to yourself. You said: 'Egad! You bally idiot!' That's what gave me the clue, and a pretty direct clue, too!"

The Hon. Douglas stared at me.

"But—but you didn't hear me?" he asked. "Egad! You couldn't have done!"

"I saw you," I replied. "I saw your lips form the words, my son. Mr. Lee has often given me lessons in lip-reading, and I haven't forgotten them. That's the way I detected you."

"Well, I'm hanged!" said Singleton.

"But that's of no importance," I went on. "Look here, you can't stop in this circus. My advice to you is to come back to St. Frank's with me. You won't make things better by acting foolishly."

"I can't come back—I can't!" muttered the Hon. Douglas. "I—I'm afraid to!"

"Nonsense!"

"I tell you I am!" he said fiercely. "I've been a fool—a mad, reckless fool! I've lost everything, and I haven't got the nerve to face the music! I daren't see my guardian when he

returns, and I daren't go before the Head! You—you don't understand, Nipper—you don't understand!"

"Yes, I do understand," I said, patting him on the shoulder. "And I know that you're made of the right stuff. You've been an ass, and you've had a pretty stiff lesson. Don't ruin everything by staying away—by bolting like a thief. You're no coward, Singleton."

"I am!" he muttered. "I'm a rotten coward!"

"Rot!" I said sharply. "Do you remember that time you fished me out of the River Stowe—from beneath the ice? Was that cowardly? You showed your true courage then, Singleton, and I shan't forget it in a hurry. And you're brave enough to stand this ordeal now."

The Hon. Douglas looked at me curiously.

"Do you think I'm an outsider, Nipper?" he asked.

"I think you're a good chap," I replied quietly.

"Honour bright?"

"Yes, of course."

"You can't think it—you can't!" he said. "I've been a rotter ever since I came to St. Frank's. I can see it now. I mixed with Fullwood and his rotten crowd. I mixed with gamblers and cardsharps; I became friendly with swindlers and rogues! I went to race-meetings! Oh, what a fool I was! What a blind, insane fool! It's too late now. I'm ruined—ruined! And I might have been rich still!"

"You can't repair the damage by sitting down and moaning," I said. "It's no use crying over spilt milk, Singleton. What you've got to do is to pull yourself together, and make the best of things. I'm tremendously glad to find that you have changed so much. I like you, and I want to be your friend. Don't think that I want to lecture, or dictate——"

"Great Scott!" he exclaimed. "I deserve a hundred lectures! Why don't you scorn me, Nipper—like Fullwood

does? I deserve it! I deserve it I tell you!"

He gulped, and broke into sobbing.

"Steady, old man!" I said soothingly. "You're rather off colour this evening. Don't give way like this. We're all your friends in Study C. Mr. Lee's your friend, too, if you only knew it."

"Mr. Lee is my friend," asked the Hon. Douglas—"Mr. Lee?"

He looked up, with tear-stained eyes.

"Yes," I replied.

"You must be mad!"

"I'm not," I went on. "Mr. Lee has been on Gore's trail, if you want to know the truth, and you can take it from me that Mr. Gore is booked. When the gov'nor gets on a crook's trail there's not much hope for him."

Singleton's face flushed with hope for a moment.

"Oh, but it's no good!" he muttered miserably. "Even if he collars Gore, there's no proof! He won't be able to get the money back, Nipper. I don't know what to do. I came here in desperation. Old Duke offered to take me in; he's just feeding me, and I've got to work hard for my keep. But I feel rotten about it—I feel that I'm a cad and a coward! I am a coward, too! I'm a rotter, sneaking——"

"Steady!" I interrupted. "Don't talk like that."

"It's the truth!" he declared tensely. "I've had my eyes opened. I know who my true friends are, and I know the traitors. Fullwood turned on me, after all I'd helped him with money. But I can't speak about Fullwood, the thought of him makes me feel sick! And you're my friend, after all, you know. Nipper, I don't know what to say. You're a brick!"

"Nonsense!" I laughed. "I want to give you some advice——"

"Please do!" he said earnestly. "I'll take it! Whatever you say, I'll do! I'll be guided by you, Nipper. I've been guided by rogues and cads up till now, but I've chucked all that. I'll take your advice this time."

"Good business!" I said heartily. "My advice is simple. Come back with me to St. Frank's, and face the music. You'll feel better for it; you'll respect yourself again."

"But—but the other chaps——"

"Never mind the other chaps," I said. "You're strong enough to stand a few more jeers. Take no notice. Come back with me, and face the consequences of your own folly. It's the only honourable course. Nobody will know of this circus affair. I won't tell a soul."

The Hon. Douglas looked at me with shining eyes.

"Yes, I'll come," he said huskily. "I'll come!"

"Good!"

"And I want to thank you——"

"Rats! You've got nothing to thank me for," I said lightly. "Pull these beastly things off, and tumble into your own. We can be off within a quarter of an hour, if you're sharp. Buck up!"

Singleton did buck up, and when we left the circus together he was looking brighter and happier. He had come to a firm decision, and he was glad. He was going back to stand the racket.

He went straight to bed when we got into the Ancient House. But the school soon knew of his return, and when I went along and told Nelson Lee, he was extremely pleased.

"Splendid, Nipper—splendid!" he exclaimed warmly. "You've done well, young 'un. I am very glad that this has happened. Soon we shall—— Well, never mind."

"We shall what, gov'nor?" I asked.

"You will know soon," smiled the gov'nor. "I won't go into any details now. Just have patience for a little longer, Nipper."

Nelson Lee would not say any more, and I was left wondering.

What would the morrow bring?

If the Hon. Douglas Singleton had only known, his sleep would have been rather more peaceful.

CHAPTER 15.

Paying Up!

WHAT about Singleton, dear old boys?"

Sir Montie Tregellis-West put that question as he seated himself before the well-laden tea-table in Study C.

"Well, what about him?" I inquired.

"Dear fellow, the poor chap is broke—clean on his uppers, begad," said Sir Montie. "I thought it would be rather decent if we invited him here to tea. What do you say?"

"I've no objection," remarked Tommy Watson.

I nodded thoughtfully.

"He's probably going to have tea in Hall," I said. "It's ten-to-five yet, so we've got plenty of time to catch him before he goes in. I'll just run along to his study and see if he is there."

I walked along the passage to Study N.

Since Singleton had returned to St. Frank's after running away, the Remove was finding out that, having had his lesson, he was a far better fellow than he had been given credit for. He was independent, too.

He was truly "on his uppers." But he was far more cheerful than he had been—or, at least, seemed to be. But the knowledge of what he had done—the knowledge of his own folly—weighed upon him heavily, and he vainly regretted his rash behaviour.

When I entered Study N, I found the Hon. Douglas just about to leave. He nodded to me, and smiled. His clothing was not so smart as usual; he had ceased to be a dandy.

"Glad I caught you, Singleton," I said cheerfully. "We want you to come along to Study C, and help us to get through the grub."

The Hon. Douglas shook his head.

"It's jolly decent of you," he said. "Thanks very much and all that—but I can't come."

"Why not?"

"Well, I—— The fact is, I'm taking tea somewhere else."

"Oh, all right, then," I said.

"Another study, I suppose?"

Singleton hesitated.

"Well, no," he admitted. "Not exactly that——"

"Do you mean that you're going to have tea in Hall, you ass?" I asked sharply.

"Yes."

"And that's the reason why you can't come, I suppose?" I demanded, grasping his arm. "Don't be a silly fathead, Singleton. Tea in Hall is all very well, but tea in Study C is a thousand times better. Come on! You've got to come with me. We've got quite a decent spread——"

"Look here, Nipper, I can't come,"

"I don't want you to think I'm ungrateful, or anything like that, but—— Well, to tell the truth, I'm not a sponger."

I glared at him.

"You—you babbling idiot!" I exclaimed. "Can't one chap ask another to tea nowadays? You can accept an invitation, I suppose?"

"I can, of course—but I shan't be able to invite you back," said the Hon. Douglas, flushing. "I—I—— Well, you know my position. I haven't got a red cent—I'm stony, and it's a bit strange to me. I'm used to spending money on other chaps—not having them spend money on me."

"Well, it's about time there was a change," I declared. "You needn't make any more excuses, because I won't take any notice. You're coming to Study C—or you'll take a punch on the nose."

Singleton grinned.

"Well, if you put it like that, I suppose I shall have to come," he said. "Thanks awfully, Nipper. You're a brick."

"Rats!" I said. "I've never had so much trouble to invite a fellow to tea in my life! Put on your best smile, and walk this way."

We hurried along the passage, and were soon sitting down in Study C to a cheerful meal. The Hon. Douglas was delighted; but he was still somewhat uncomfortable. He had a horror of imposing on other fellows.

"I can't help saying that I don't like this," he remarked, as he sipped his tea. "Everything's splendid, of course, but I'm not in a position to return the compliment. I don't want to be a sponger—"

"Oh, my hat!" I sighed. "There he goes again! He was trotting out that rubbish before I brought him here."

"Begad! Is that really a fact?" inquired Montie severely. "Singleton, old boy, you must allow me to protest—"

"You're too decent to me—that's the truth of it," said the Hon. Douglas, with quiet feeling. "I've been an outsider, a spendthrift, and a rotter—and yet you treat me like this! I—I don't deserve it!"

"Rot!" said Watson gruffly. "If you brazened it out, we might be down on you. But you've done the right thing, and any chap is bound to be pally—except rotters like Fullwood & Co."

Singleton frowned.

"Egad! And to think I made them my friends!" he said, taking a long breath. "I must have been mad—"

"You were mad—clean off your rocker!" said Watson bluntly.

"Don't rub it in, Tommy," I grinned.

"I deserve it," said Singleton. "Fullwood and his set were all over me; they pretended to be my friends; they borrowed money off me—"

"Eh?" I said sharply. "They did what?"

"Borrowed money."

"Much?"

"Well, a decent bit," admitted Singleton. "You see, I was too free with my cash. I did just what they wanted like a fool. Just before the—the crash came I actually gave them about two hundred quid!"

"Begad!"

"Two—two hundred quid!" gasped Watson.

"Yes."

"You madman!" I said grimly. "And I suppose they borrowed as much as that beforehand?"

"Something like it," replied the Hon. Douglas. "I was foolish to give them the money—because I needed it badly a day or two later. But when I asked Fullwood to pay his debts he laughed at me. We had a bit of a scrap, as a matter of fact. Since then I haven't spoken to the cads."

"I'll speak to them," I said grimly.

"Please don't—" began Singleton, looking alarmed.

"Rats! I'm going to force—"

"But I gave them the money—gave it!"

"Perhaps you did, and I shan't mention that little gift," I replied. "But you didn't give them the previous sums I expect they've been betting on horses, and that sort of foolery. They'll throw away your other money, and you could do with it just now. It's yours—they owe it to you."

"Of course it is," said Watson. "We'll make the rotters pay you back out of your own giddy money!"

"Begad! That's rather curious, you know," murmured Montie.

Singleton looked worried.

"I wish you'd let the matter drop," he said uncomfortably. "I don't want the rotten money—I'm better without it."

"That's not the point," I said. "Fullwood & Co. can't be trusted with all that cash—and I'm going to make them shell out."

"I can't force you to keep out of it, but I ask you to," said Singleton quietly. "There's been enough trouble about my money already—without making a lot more. For goodness' sake change the subject."

We did so, but I kept it well in mind. In no circumstances would I allow the cads of Study A to keep the money they had wrongfully acquired from the

Hon. Douglas. They had borrowed it, knowing that they could not pay it back. That money was gone, of course.

But Singleton had made them a present of a large sum. We could not compel the cads to return that, for it had been given. But we could force them to pay their debts out of it.

As soon as tea was over Singleton rose from his seat, and asked to be excused. He had been looking thoughtful and serious for over five minutes, and I at once consented to let him depart.

He went, after thanking us profusely for our hospitality.

"I'll bet he's going to Fullwood and Co.," said Watson.

"That's pretty obvious," I agreed. "We'll give him a few minutes, and then go along, too. The interview is likely to be rather interesting."

Meanwhile, the Hon. Douglas had certainly made for Study A. He tapped upon the door, and entered. Fullwood & Co. had just finished tea, and they were sprawling about lazily, smoking, but they thought it looked rather "big" to do so.

Fullwood frowned as he saw who the newcomer was.

"You can clear!" he said curtly.

"Thanks—but I'm not clearing," exclaimed Singleton, closing the door. "You didn't speak to me in that way a week ago, did you, Fullwood?"

"I didn't know what you were then," snapped Fullwood.

"You mean that you didn't have any objection to taking my money," retorted Singleton smoothly. "It's just as well we know one another—because your character has been revealed to me. I've come here at present, Fullwood, to ask you to fulfil your obligation. The same applies to Gulliver and Bell."

"Oh, does it!" said Gulliver.

"I don't understand what the fool's talkin' about!" snapped Bell.

"He doesn't understand himself," said Fullwood. "An' if he isn't on the other side of the door within one

minute he'll get kicked out on his bally neck."

Singleton smiled.

"I shouldn't advise you to try any of those games," he said smoothly. "Besides, I don't want to hurt my knuckles on your nose!"

Fullwood scowled.

"Are you goin' to clear out?" he roared.

"Yes—when you've fulfilled your obligation."

"What do you mean, you silly fool?"

"I mean that you owe me a good deal of money—money I lent you in solid cash," replied Singleton. "Between the three of you it amounts to something like two hundred pounds—at the very least. You agreed to pay me back when I asked for it. Well, I ask now."

Fullwood & Co. roared.

"You fatheaded idiot!" sneered Fullwood. "When we borrowed that money from you we had no intention of returning it."

"None at all," grinned Gulliver.

"You won't even see the colour of it again," jeered Bell.

"I expected you to adopt this strain," said Singleton grimly. "But, as it happens, you'll probably be forced into handing over what you owe."

"I suppose you mean to tell the Head?"

"Not at all——"

"Because you're quite at liberty to tell him if you like," went on Fullwood contemptuously. "It doesn't make any difference to us. We shall deny ever havin' had a penny from you—an' you can't prove it. We never gave you any promissory notes, or anythin' of that sort, my son!"

"There are other means of gaining my end," said Singleton smoothly. "I don't intend to quarrel with you—it's too much trouble—but I give you fair warning that you'd better pay up while you're still safe. If you refuse, I'll take you one at a time and thrash you

until you can't stand. That'll give me some satisfaction, anyhow."

"Ha, ha, ha!"

The nuts roared, and the Hon. Douglas compressed his lips. He was rapidly losing his temper. Nobody in the study noticed that the door had just opened. As a matter of fact, I was about to enter. Sir Montie was just behind me, but Watson had paused up the passage to secure a shoelace. Montie and I halted as we heard what was going on.

"You think you could thrash us, do you?" sneered Fullwood. "You pitiful idiot! You couldn't thrash Long! An' as for seein' that money we owe you—there's just as much chance of that as there is of seein' the other side of the moon! I know exactly how much I owe you, an' so do these chaps. We've been reckonin' it up—an' it's quite amusin', by gad."

"Really?" said Singleton ominously.

"Yes, really," jeered Fullwood. "Would you like to hear? I borrowed one hundred and eighty-five pounds from you. Gulliver owes you ninety-five, an' Bell owes you ninety-five. That makes three seventy-five altogether, doesn't it?"

"I think your reckoning is correct," said the Hon. Douglas smoothly. "I don't expect you to pay it all back—but you'd better pay me what you can. I'm not going to stand any nonsense from you—that's flat."

"Look here—clear out!" roared Fullwood, jumping up. "Lend a hand, you chaps! We'll soon clear this fool out!"

"This is where we enter!" I murmured.

I had waited a little longer, just to hear what Fullwood had to say. But now I strode into the study with Tommy Watson and Sir Montie Tregellis-West at my heels. Fullwood & Co., who had been on the point of hurling themselves at Singleton, paused and stared at us.

"Who told you to come here?" snarled Fullwood.

"Three people," I said calmly. "Nipper told us, and Tregellis-West told us and Watson told us. And as we're always good boys and obey, we thought we'd better come in."

"You—you funny fool!" roared Fullwood.

"If I hadn't come on important business, I should punch your face for that remark," I said grimly. "We've come on business for Singleton—who's here himself, I see."

"Oh, indeed!" snapped the leader of Study A.

"You owe Singleton some money —"

"What in the name of thunder has it got to do with you?" shouted Fullwood furiously. "All you can do is to interfere in business that doesn't concern you! You call yourself the leader of the Remove, and you're nothin' but a squirmin' busybody—a spyin' cad who— Yarcooh!"

I couldn't quite stand that, and Fullwood went down upon the hearthrug with one of his eyes somewhat damaged. He jumped up, rather dazed.

"You—you wait until I get my chance!" he snarled thickly. "I'll—I'll—"

"You'll do any dirty trick you can—I know all about it," I said, nodding. "But I happen to be wary of you, Fullwood, so your threats mean nothing. To continue about Singleton—"

"I say, chuck it up!" muttered the Hon. Douglas. "I don't want to create a scene. I'll thrash these cads later on—"

"Before you thrash them we're going to settle the matter," I interrupted firmly. "Just now I heard Fullwood say that he and his two precious pals owe you the sum of three hundred and seventy-five quid."

"You—you sneakin' eavesdropper!" said Gulliver violently.

"Not at all," I retorted. "I couldn't help hearing what Fullwood said—but if you like to think I was spying—well,

you can think it. Your opinion doesn't matter in the slightest to me. The question is, are you going to pay up?"

"No!" shouted the three nuts.

"You refuse to pay?"

"Singleton won't get a penny—not a bally cent!" shouted Fullwood. "We don't owe it to him, as a matter of fact—"

"You can't deny it now!" I interrupted. "For the last time, will you pay the money back—or as much of it as you can?"

"No, we won't!"

"Right!" I said briskly. "Now we know how we stand."

I proceeded to remove my jacket—calmly and deliberately. Sir Montie pocketed his pince-nez, and commenced to remove his jacket. Watson had performed the latter operation already. And the cads of the Remove eyed us with looks of utter dismay and consternation.

"Good!" said Singleton. "I might as well join in this!"

"That's just exactly what I was going to suggest," I said. "I'll take Fullwood alone—and you chaps can go for the other two. I'm afraid there'll be some damage done, but it can't be helped."

Fullwood gave a gulp.

"Hold on!" he gasped. "I—I—I——"

"Well?" I said coldly.

Fullwood gulped again. He knew well enough that we meant business. It was either pay up—or be "paid."

"We—we admit that we owe Singleton somethin'," panted Fullwood desperately.

"We'll pay all we can!" gasped Bell.

"Every penny we've got!" chimed in Gulliver faintly.

We regarded the cowards with contempt.

"Right you are—pay up!" I said briskly. "Give Singleton everything you've got—and if you attempt any tricks, you'll get the hiding just the same."

Fullwood hastily searched his pockets, and produced four fivers and five pound notes. Gulliver placed five pounds on the table, and Bell did the same.

"That's the first contribution, I suppose?" I asked grimly.

"It's—it's all we've got, hang you!" snarled Fullwood.

"Thirty-five quid!" I said. "Thirty-five out of three seventy-five! My dear asses, it's not good enough! You'd better search again. You've forgotten some in an odd pocket, perhaps."

"We've got nothin' more—except a few odd shillin's," declared Fullwood.

"Honour bright!" panted Bell.

"Considering that you don't know what honour means, I don't think we'll accept that statement," I said coldly. "You can either shell out of your own accord, or you'll be searched. Fullwood will be the first victim. You've just got ten seconds to decide. One—two—three—four—five——"

"Here you are!" gasped Fullwood frantically.

"I thought that would work the trick!" I said sweetly.

We had a big task getting all the money. It was like drawing blood from a stone. But in the end, after we had threatened to search the study as well, we obtained the somewhat princely sum of one hundred and twenty-five pounds. Over half of it had been kept stored away in the bureau. Fullwood & Co. had been using Singleton's money for weeks, and they had grown accustomed to having a little home bank on the premises.

"I expect you've got some more," I said at length. "But Singleton seems satisfied, and it's too much trouble to press you further. You can consider yourselves jolly lucky that you've got off so lightly!"

Fullwood & Co. did not trust themselves to reply. They were filled with disappointed fury. They had assumed that they would be able to stick to their booty, and it caused them intense annoyance to shell out.

"It was awfully decent of you fellows

to lend me a hand like that," said Singleton, when we got out into the passage. "I think it is only right that I should have this money—it's mine——"

"Of course it's yours—and a few hundred pounds besides, I expect," I said. "In any case, it's just as well to take it away from those rotters. We're only too pleased to have been of service to you, Singleton."

The Hon. Douglas fingered the notes uncomfortably.

"Are they burning?" asked Watson, with his usual bluntness. "I should advise you to go easy with that money, Singleton. It ought to last you until to-morrow, anyhow."

Singleton smiled.

"I deserve that sarcasm," he said quietly. "It's my own fault. I was wondering if—if——"

"If what?" I asked.

"If you'd mind taking care of this money for me," said the Hon. Douglas awkwardly. "It'll be safer in your possession."

I looked at him squarely.

"Why, don't you trust yourself?" I asked.

"Yes, but——"

"You think you can keep it without spending it rashly?"

"Yes, I think so."

"Then keep it," I said. "There'll be no effort of will about it if I have the money. But if you have it yourself, Duggy, and still manage to keep it chained to you—well, you'll be all serene."

And we left him there, looking after us with compressed lips and a warm light in his eyes.

Singleton was certainly improving by leaps and bounds.

CHAPTER 16.

Unexpected Visitors!

"YOU'RE wanted, Master Singleton."

Tubbs, the page-boy, stood in the doorway of Study N. Several days

had elapsed, and afternoon lessons were just over. The Hon. Douglas had gone to his study at once, and he looked up at Tubbs in surprise.

"I'm wanted?" he repeated.

"Yessir."

"Who by?"

"The Head, Master Singleton."

"Egad! I wonder what can be wrong?" muttered the Hon. Douglas, frowning.

"I don't know as anything is exactly wrong, sir," said the page-boy. "There are two gents with the Head——"

Singleton started.

"Two gentlemen!" he repeated sharply. "Who are they?"

"One of 'em is the same gent as called a week or two back—Mr.—Mr. Partingly, or something like that."

"Mr. Partington!" exclaimed Singleton. "He's my solicitor. Confound it! What on earth has he come down to-day for?"

"I'm sure I can't tell you, Master Singleton."

"I wasn't expecting him for weeks—for another fortnight, at least," muttered Singleton. "I can't understand why he's come bothering to-day."

"There's another gent, sir—a gent with a title, too," said Tubbs, in an awed voice. "A big gent, with brown face and hands——"

"Great Scott!" panted Singleton. "What is his name?"

"Lord Bellmore, sir——"

"My—my guardian!" panted Singleton huskily. "It can't be true! He hasn't had time to get here from South America. No liner on the seas could have brought him here in the time!"

"I don't know nothing about it, Master Singleton," said the page-boy. "All I know is that the Head told me to tell you as you was wanted. The Head says to me: 'Tubbs,' he says, 'go to Master Singleton, of the Remove, and tell him that I want him at once,' he says. So I come straight along, sir."

"All right, Tubbs, you can go—here's

something for yourself," said the Hon. Douglas. "I'll go to the Head's study in a minute."

For a moment Singleton had been on the point of handing Tubbs a pound note as a tip, one of his former little habits—and one which Tubbs had no objection to. But the former spendthrift remembered himself, and substituted for the pound note a half-crown. Tubbs was pleased enough, and he went off cheerily. He really had expected no tip at all.

Singleton, left alone, paced his barren study almost feverishly.

He was taken by surprise—off his guard. He had not prepared his story as he had been planning to do. And now, all in a moment, he learned that his guardian was here—actually in the school.

The junior was very nervous, and he hardly dared leave his own study. The ordeal had come—he had to go in and face Lord Bellmore. It was almost too appalling to contemplate.

"What shall I do?" he muttered. "What the deuce shall I do?"

He knew well enough what to do, but somehow, he could not bring himself to the point of making the move. And he was still pacing up and down when I looked into the study.

"You here, Duggy?" I said cheerfully. "Good! I just want to have a word about the football. There's not much of the season left, but you might like to— Hallo! Anything wrong?"

"Eh? I—I—" Singleton stared at me. "What did you say?" he asked blankly.

"I was talking about the football," I replied. "But what's the matter? You seemed to be bowled over, old son. Has anything happened?"

"Not yet," said Singleton, with a curious note in his voice. "It's going to happen almost at once, though. I've just heard that my guardian, Lord Bellmore, is here."

"Phew!" I whistled. "Already?"
"Yes."

"But you didn't expect him for another fortnight, did you?"

"No," said Singleton. "I can't understand what it means. He hasn't had time to get here from South America. And I'm wanted in the Head's study at once. I've got to go on the carpet this afternoon."

"Good!" I exclaimed heartily.

"What!"

"The sooner it's over the better," I said. "The longer you're kept in suspense, Singleton, the worse it'll seem. Take my advice and go in boldly. Tell your yarn, and face the music. They can't kill you, and they'll probably understand that you weren't altogether to blame."

"But I was to blame," declared Singleton. "I was an arrant fool, and it's no good saying anything else. Yes, I'll go—and get it over."

He walked out of the study without another word, and disappeared down the passage. I felt rather sorry for him.

He had a bad time in front of him, and, in spite of his own remark, I knew well enough that the blame was far from being his entirely. I only hoped that his guardian would be just and treat him kindly. I was quite anxious for Singleton to remain at St. Frank's.

He went to the Head's study, and he felt that he would like to drop through the floor, as he tapped upon the door of that famous sanctum.

"Come in!"

Singleton entered, his heart in his mouth. Even now he was hoping that Tubbs had made some mistake.

But there was no mistake. The Head sat behind his desk, looking unusually grave. Near him, in an easy-chair, was Mr. Partington, the solicitor, with a somewhat sour cast of countenance. And over by the window stood the figure which Singleton dreaded to see—a tall, well-built man with broad shoulders, and attired in a sports suit. He was clean-shaven, and his face was bronzed by the sun of tropical climes. He was Lord Bellmore, Singleton's guardian.

The Hon. Douglas stood there, just inside the door, waiting for somebody to speak. Somehow, he couldn't say anything himself. No words would come, and something was filling his throat.

"Ah, Singleton, I have a little surprise for you," said the headmaster. "Your guardian is here, having arrived much sooner than we anticipated."

"Much, much sooner!" murmured Mr. Partington pleasantly.

"Y-y-yes, sir!" stuttered Singleton in a whisper. "I—I'm awfully pleased to see you, sir," he added, turning to Lord Bellmore. "I—I—"

"You need not tell me any falsehoods, Douglas," said Lord Bellmore, in a deep voice. "You are not awfully pleased to see me—you are very alarmed at seeing me, if you would only tell the truth."

"Yes, sir," gasped the Hon. Douglas. "I—I'm alarmed, but I'm awfully pleased, too. I'm pleased because I know I deserve what's coming, and I want to get it over. I deserve anything that's coming to me, sir. I've been the biggest fool ever. I'm changed now, sir—I've had my eyes opened. And I wish I'd never had the money in my control."

The three men exchanged glances.

"I am pleased to find that you are in a contrite mood, Douglas," said Lord Bellmore gravely. "It is a somewhat pleasant surprise—for I have been led to believe that you were arrogant and unruly. Your expressions of regret, at the outset of this matter, have had their due effect upon me."

"Really, your lordship, he has quite surprised me," said Mr. Partington. "When I last saw him he was almost insulting—"

"I was worse than that, Mr. Partington," put in the Hon. Douglas quietly. "Somehow, I seem to have realised within the last two or three days what a contemptible little worm I have been. And I want to apologise to you, sir, for treating you so badly."

"H'm!" grunted Mr. Partington. "It sounds well, my boy, but I'm afraid that it is difficult to believe you. How am I

to know that this is not a mere pose, in order to gain sympathy?"

"I'm speaking from my heart, sir," replied Singleton. "I can't say more."

Lord Bellmore came across the room, and took Singleton squarely by the shoulders.

"My boy," he said gravely, "do you realise what you have done?"

"Yes, sir."

"You know that you are a beggar?"

"Yes, sir, I know that," replied the Hon. Douglas steadily. "I shall have to pay for it, and I deserve anything I get. It means that when I start in the world I shall start with nothing. I shall have to fight—and I mean to fight, too! One day I'll make up for my folly now."

"Dear me!" said the Head. "I hardly expected this, Lord Bellmore. The boy seems truly penitent. I really cannot see how we can punish the boy as we originally intended. I am deeply impressed by what he has said—deeply impressed."

"You think he means it?" muttered Mr. Partington gruffly.

"I know he means it," said the Head quietly. "I have had much experience of boys, and I know when they are telling the truth, and when they are affecting a pose. Singleton, I feel sure, is speaking from his heart—and I am more than delighted to notice this radical change in his attitude."

The Hon. Douglas looked at the Head.

"I haven't been saying anything to escape punishment, sir," he exclaimed firmly. "I deserve anything. And I don't want you to think I'm trying to wriggle out of it because I say that I'm sorry. I've acted wickedly and madly, and I've had a lesson I shall never forget in all my life."

Lord Bellmore nodded with approval. He was delighted to find Singleton so obviously penitent. There was no doubt on the point. The boy had changed completely. His recent experience had pulled the film from his eyes, and he saw the truth clearly. And it was gratifying to find that he had sufficient courage to acknowledge his fault.

His lordship did not say anything for a moment. As a matter of fact, he hardly knew what to say, for he had prepared a harsh, severe lecture—fully anticipating that the Hon. Douglas would be stubborn and arrogant.

Lord Bellmore was immensely wealthy. He was, as a matter of fact, a millionaire; and Singleton's fortune of two hundred and fifty thousand a mere trifle. His lordship could replace the money without feeling it, if he so desired.

But he had no intention of doing this.

The Hon. Douglas had squandered his fortune, and it was only right that he should feel the loss. At the same time, it was gratifying to know that he fully appreciated his folly, and was prepared to fight his way in the world.

"To tell you the truth, my boy, I don't know what to say to you," said Lord Bellmore quietly. "I may tell you that you have disarmed me by your attitude. Before we proceed further, I should like you to tell me exactly how you managed to spend your money so swiftly. I understand that you got into the hands of crooks? How? Where did you meet them?"

"I'll tell you everything, sir," said the Hon. Douglas.

And he proceeded to explain in detail how he had become acquainted with Mr. Horace Carslake and Mr. William Crosse; he did not mention that he had been introduced to the two men originally by Ralph Leslie Fullwood.

But for that one fact, things might have been very different with the Hon. Douglas. Fullwood was the actual cause of the boy's downfall.

Continuing, Singleton explained how Mr. Philip Smith Gore had come upon the scene, and how he induced the Hon. Douglas to take an interest in race-horses; how he had sold the lad a worthless horse for a big sum of money, and all the other details of that episode.

Then Singleton passed on to the affair which occurred in London, when he had been introduced into a gambling flat—

a place which had been especially prepared for his benefit by the ingenious Mr. Gore.

Singleton did not attempt to excuse himself in any way. He told his story truthfully and in a straightforward manner. He condemned himself continuously, and knew full well that one-tenth of his admissions was sufficient to get him expelled from St. Frank's in dire disgrace.

But he was telling the truth—and he felt easier for it. And his listeners knew that he was speaking from his heart, and they respected his candour.

When a person admits his fault openly, it is difficult to be harsh.

The lad's story was by no means over. He told how he had complete faith in Mr. Gore and the others, and how they had swindled him right and left—finally by selling him spurious shares in a copper mine which did not exist. The junior had bought them, hoping to retrieve his fortune, but he had only sunk deeper into the mire.

He explained how he had beaten Mr. Gore by withdrawing his money from the bank before Gore's cheque could be paid in. But the cash had been stolen from Singleton's desk the same night, so he had lost it just the same.

That had been the final blow.

Nothing was left to him. By the time he had paid his local debts, he found himself penniless. And Mr. Gore and his companions had vanished with their booty.

"That's the story, sir—I've told you everything," said Singleton at last. "I know it sounds a pretty rotten yarn, and you'll think me a mad young fool. If you do, you'll think right—because I was a mad fool."

The Head was the first to speak.

"After all you have said, Singleton, it is my duty to flog you before the whole school, and to expel you afterwards," he said gravely. "Do you realise that?"

"Yes, sir," said Singleton steadily.

"You knew that you would be expelled before telling us your story?"

"I don't see how I can be allowed to remain, sir," replied the Hon. Douglas. "I thought I should have been sacked long ago—but I knew the evil day was only being put off. It'll be terribly rough luck to leave now—just when I'm getting on so well with the decent chaps. But that's not right, sir; I mustn't say that. I've sacrificed all right to stop here, and the sooner I'm gone the better. Perhaps St. Frank's will be all the better for my absence," he added miserably."

"Ahem!" coughed the Head. "We—er—we must not get pessimistic, Singleton. You have changed to an extraordinary extent, and I know that you are sincerely sorry for what you have done. You have had a bitter lesson, and it has had the right effect. In the exceptional circumstances, I may be disposed to overlook your grave delinquencies—"

"You—you'll let me stay at St. Frank's, sir?" asked Singleton, with a gulp.

"Yes, Singleton," said the Head quietly.

"But—but I've done some terrible things, sir—"

"You have, Singleton; but you know they are terrible, and you are sorry for them," said the Head. "Furthermore, it is quite obvious that you were led into these evil ways by cunning rogues who had you in their power. I am not excusing your own conduct, but I will say that the greater part of the blame attaches itself to the three men you have mentioned."

"Oh, sir, if—if I could remain at St. Frank's, I'd—I'd—" Singleton paused, his eyes shining with hope. "I'd work hard, sir," he panted. "I'd do everything in my power to make up for the past. I've lost the money—but I'm a better chap now. I'm no longer a fool and a snob and a miserable worm. Perhaps it's worth the money to be different! I feel like another fellow, sir—

I look upon my other self as something beneath my contempt. If—if I could only have another chance, sir, I'd make good! I would—honestly, sir!"

There was such an appeal in the junior's tone—such eagerness and hope—that the Head felt rather uncomfortable. He was astonished at the change in Singleton. It was so unexpected—and so welcome, too. The old gentleman tapped his desk thoughtfully.

"You can manage it, Dr. Stafford, surely?" asked Lord Bellmore. "The lad is sincere, I know it. Give him another chance—"

"I will," said the Head. "I intend doing so."

"Splendid!" exclaimed his lordship. "You hear, Douglas?"

"Yes, sir!" panted Singleton. "It's—it's too good to be true! I—I don't deserve this treatment. Everybody seems to be kind to me now! There's Nipper, of the Remove—and all the other chaps. They treat me better in every way—and yet I've done some awful things!"

"The awful things have changed your character, my boy," said Lord Bellmore gently. "I was prepared to be very, very angry with you; but your story has completely disarmed me, as I said before."

"You may go now, Singleton," said the Head. "I will have a talk with your guardian, and you will be called for later."

"Thank—thank you, sir!" said the Hon. Douglas dreamily.

He went out of the study like a fellow in a dream. He hardly knew where he went or what he did. The news was too glorious to be true. He was forgiven! It wasn't right, he told himself. He ought to be punished!

But Singleton did not realise that he had been punished already—punished in a way which could not be improved upon. He had been punished so severely, in fact, that his whole character was changed.

His lesson had been well learnt!

CHAPTER 17.

Rogues in Council!

M^{R.} PHILIP SMITH GORE stretched his legs towards the fire.

"Yes, the whole affair will be finished with to-night," he said smoothly. "A very profitable game—eh, Carslake?"

Mr. Carslake nodded.

"It seems rather too good to be true," he said. "My share amounts to sixty thousand—and it'll suit me now to retire, and become a respectable citizen."

"The same applies to me," observed Mr. William Crosse. "We've had no risk in this game; but our luck won't always be in. And it'll be safer to leave things alone. Carslake went pretty close to the mark this time."

"By entering St. Frank's, you mean?" asked Mr. Gore.

"Yes," replied Crosse. "He fetched that money away from Singleton's desk."

"It was a foolish risk to take," said Mr. Gore, shaking his head. "I should not have advised such action. However, the mission was a success, and our spoils are swelled accordingly."

The three men were sitting in a private room of the Pier Hotel, in Caistowe. It was evening, and the trio had met there by arrangement. The final details of the "Singleton" affair were to be cleared up—and the booty was to be divided.

According to Mr. Gore's previous arrangement, he was to receive a half, and the other two a quarter each. This was only fair, considering that Mr. Gore had manipulated the strings from the first.

So far, Carslake and Crosse had seen no money—except the liberal working expenses which Mr. Gore had allowed them. The actual spoils were entirely in Gore's possession.

He had arranged this at the outset.

He was the prime mover in the fraud, and the others were obliged to

do as he dictated. And now the time had come for a division of the stolen money. Carslake and Crosse had been rather anxious hitherto, fearing that their leader would fail to fulfil his obligations.

"I presume that you have our money with you, Gore?" remarked Carslake casually.

Mr. Gore smiled.

"You need not worry yourself on that point," he said. "I arranged for everything to be settled to-night—and it will be settled. I am a man of my word. For the moment I wish to turn to another subject."

"Another subject?" repeated Crosse curiously.

"Well, perhaps the expression was wrong," said Gore. "The subject is really the same—that is to say, it concerns Singleton. I do not think we have quite done with him yet."

"How is that?" asked Carslake. "I understood that we had got every penny out of him? Was his fortune larger than two hundred and fifty thousand?"

"No," replied Gore. "We have secured everything—from the boy. But if there is a chance of making our success even bigger than it stands at the present moment—well, I shall seize that chance."

"I don't understand," said Crosse.

"That is only natural, considering that we have not discussed the subject," went on Gore smoothly. "Now, listen. I happen to know that Singleton's guardian is at St. Frank's today."

"What on earth does that matter to us?"

"Everything," said Gore. "Lord Bellmore—that's the man's name—is extremely rich. In point of fact, he is a millionaire, and I have every reason for believing that he is generous. There is more than a possibility that we shall be able to make some more money if we go to work in the right way."

Carslake shook his head.

"I think we'd better be satisfied with what we've got," he said firmly. "There's no need to run our heads into a noose——"

"Don't be silly!" snapped Gore. "What do you take me for? Have I not done everything safely so far? I must see Singleton to-night——"

"See Singleton?" exclaimed the other two men.

"Precisely."

"You must be mad!" shouted Crosse.

"You are quite complimentary!"

"But, man alive, you cannot mean it!" exclaimed Crosse. "After what Singleton knows about us, it is impossible to approach him again. The lad may be a fool, but it is possible to go too far."

"Quite possible," agreed Gore; "and very easy, too. But I shall make certain of not doing that. You can trust me to that, my friends. Lord Bellmore is actually at St. Frank's now, and I shall see Singleton with a definite object; and, what is more, I can guarantee that my journey will not be fruitless."

"What is this definite object?" asked Crosse.

"I will tell you the details later," replied Gore. "In any case, you can safely trust me to take every precaution. I mean to win through to-night, and then everything will be smooth. Do you understand? This is to be the last effort—and it will be a success."

"Well, I can't help saying that I don't care for it," said Carslake uncomfortably. "I'm perfectly satisfied to take sixty thousand."

"And I echo that opinion," declared Crosse. "Give us the money, Gore, and we'll go—you can do this extra affair on your own account."

Gore looked at his companions grimly.

"I think not!" he said, in a cold voice. "We started this enterprise to-

gether—and we finish it together. I shall need both of you to-night—urgently. Quite apart from all that, you must be nervous, if you cannot rely upon my discretion for another two hours. It is as much for your benefit as it is for mine, and, instead of being scared in this way, you ought to back me up. Don't forget that I have done the major portion of the work all through!"

"We don't forget that," said Carslake. "But we like to be safe, Gore; we don't quite see the idea of running into danger——"

"You will see everything clearly later," said Gore. "For the moment you must leave matters to me. I cannot allow this opportunity to pass without making an effort. I am a man who believes in seizing a chance when it crops up—and here we have a glorious chance. I shall stand no risk whatever—I can guarantee that. There is not the slightest possibility of anything serious happening. I shall be safe the whole time."

"Why are you sure?"

"You'll see later," replied Gore smoothly. "Now, remember, I am going off at once to St. Frank's, for I intend to scout about, and get Singleton alone. Then I shall bring him to a spot where you will be——"

"I?" said Carslake.

"Both you and Crosse," replied Gore. "I want you to meet me at eight-thirty exactly at the corner of the Triangle wall—you know the place. It juts out near the lane, and you cannot mistake the spot, because a tall fir-tree grows in the corner. Be there at eight-thirty, and I will meet you."

"But what on earth for?" demanded Crosse.

"You will understand what for in good time," said Gore. "We will have our little talk with Singleton, arrange the matter I suggest, and then will come the time for settling up."

The two men looked at one another.

"I don't like it, Crosse," said Carslake, "but I suppose we shall have to agree."

"I suppose we shall," said Crosse. "But do you really mean, Gore, to settle the account to-night?"

"I do."

"Everything will be squared up between us?"

"Everything," said Gore. "I guarantee that, so you need not look so uncertain; and there is no necessity to give me suspicious looks. It is rather a pity if you cannot trust me after all this time."

"There's no question about not trusting you," said Carslake. "The only point I'm worried about is whether it will be safe to venture near the school."

Gore laughed.

"Safe!" he echoed easily. "How can it be otherwise? The boy has no proof against us—I have taken good care of that. We can face him openly, and if he tries any tricks, it will be an easy matter for us to silence him. Do you think he would like his headmaster to know all his dealings with us?"

"Well, I suppose the boy will be rather nervous," said Crosse.

"My dear fellow, we have him in our hands," smiled Gore. "Even if things came to the worst, and my plans failed, our position would be the same as it is now. Singleton can do nothing because he has no proof, and the whole police force of the country cannot touch us. So why worry? And why not do everything we can to make our scheme a bigger success than ever?"

"Perhaps you are right," said Carslake slowly. "Seeing that we are the same in any case, we might just as well go the whole hog, so to speak. You can rely on us being at the meeting place at eight-thirty, Gore."

"Good!"

Mr. Gore took his departure almost at once.

It was quite dark in the little side street when he emerged from the Pier

Hotel—for he left by the side exit, and not by the main door, which led directly upon the esplanade.

Even at the height of the season, in the summertime, Caistowe was a quiet place. Now, in early April, the little town was practically dead after sunset. Mr. Gore walked briskly along until he came to the outskirts of the town. Then he set off for Bellton by road—walking still.

But, in spite of his precautions, he was unaware of the fact that a dim figure had emerged from the shadows near the Pier Hotel; he was unaware that the dim figure had been following him, and was still keeping him within view.

The mysterious stranger was a somewhat shabby man with a thick beard. He had often lurked about the district, and he had witnessed the comings and goings of Mr. Gore on many an occasion.

Who could this mysterious individual be?

The figure remained upon Gore's trail, but gave Gore no chance of learning that fact.

And thus the pair covered the distance from Caistowe to Bellton, and then on to St. Frank's. It seemed that developments were close at hand!

CHAPTER 18.

A Decided Improvement!

"CONFOUNDED beast!" said Gulliver savagely.

"Skinned me out of everything!" snapped Bell. "I was reckoning that I should have heaps of tin all through the term—an' now I've only got ten quid left."

"I saved fifteen," said Gulliver. "He wasn't going to have the bally lot, I can tell you!"

Fullwood scowled.

"It was Nipper's fault—the inter-ferin' cad!" he said hotly. "If he

hadn't stuck his beastly nose in, we should have been all right. I was only able to save a tenner, so I reckon we ought to share that extra fiver of yours, Gully—"

"Rot!" said Gulliver. "You had twenty or thirty quid more than us originally—but you didn't offer to share it. I'm stickin' to what I've got."

The nuts were in a bad humour. They felt that they had been robbed, and their feelings towards the Hon. Douglas were bitter and resentful.

They blamed Singleton for everything. It didn't strike them that the money they had had was actually his, and that he had every right to it. They simply told themselves that he had robbed them.

But it would be quite impossible to get the money back—that was a certainty.

For they were not in a position to air their grievance. They could not very well complain to the other fellows that the Hon. Douglas had taken the money; for they would get into extremely hot water if the truth came out.

They could do nothing.

"It wouldn't matter so much if he had plenty of money still," said Fullwood. "We should be able to get some more cash later on. But the fellow's broke, an' we shall never see a farthin' back. It's amazing to me that he's still allowed to stop here. The beast ought to have been sacked long ago!"

"Hear, hear!" said Gulliver. "He's a disgrace to the school, and it wouldn't be a bad idea to give him a public ragging."

Fullwood's eyes gleamed.

"Rather," he agreed. "We'll do it ourselves—just the three of us. We'll collar the beast when we find him alone, drag him away, an' make an example of him. We'll show him that he isn't wanted in the Remove."

Bell shook his head.

"It'll be a bit too risky," he said.

"Singleton can hit out, and I don't feel inclined to take chances."

"Rot," said Fullwood. "The chap can't do any harm to the three of us—we shall be all over him. But we ought to fix upon some plan—some definite scheme, you know."

"It's all very well to talk, but definite schemes aren't very easy to think out," said Gulliver. "Hang the fellow! The best thing we can do is to ignore him."

"Rot!" said Fullwood. "I'm not going to be content with that. We'll leave the matter for the present, and decide upon a course of action later. I'd like to get the beast hounded out of school—and so I could, if I told the Head about the gamblin' place an' all the rest of it."

"You—you ass!" said Bell, in alarm. "We were there, too—"

"Keep your bally hair on," sneered Fullwood. "You don't think I'm goin' to take a risk like that, I suppose? We'll get even with Singleton—on our own. We'll make him squirm."

"How?"

"We'll find a way," said Fullwood vaguely. "I'm going down to the Common-room now, an' if Singleton's there, you'll see what I'll do."

It was in keeping with Fullwood's character to utter veiled threats—threats which would probably never be carried out. He knew well enough that Singleton was a better fellow than himself—and it was this knowledge which enraged him, and filled his heart with malevolent enmity.

The nuts went down to the Common-room, and found that noisy apartment quite crowded. There were a good many juniors present, including the Hon. Douglas. Tregellis-West and Watson and I were there, too.

Singleton looked happier than he had looked for days past. His interview in the Head's study had put new life into him, and there was such a marked change in his expression, and in his attitude, that I could not help wondering.

I had not spoken with him yet, for I had only just come in. But I knew that his interview with Lord Bellmore had had happy results. The Hon. Douglas' guardian had evidently listened to the boy's story with sympathy and understanding.

"Well, old son?" I said softly, tapping him on the arm. "What about it?"

"Eh?" said Singleton, turning. "Oh! It's you, Nipper!"

"Yes. How did you get on?"

"With my guardian, you mean?"

"Of course."

"I don't exactly know where I am," replied Singleton. "It all seems impossible—too good to be really true, Nipper. They were—they were bricks—my guardian and the Head! I'm even going to be allowed to stay at St. Frank's."

I clapped him on the shoulder.

"Good!" I exclaimed heartily.

"Why, do you agree?"

"Yes, rather," I said. "We don't want to lose you, Singleton, after the way you've been bucking up lately. We could do without a few cads in the Remove—but we want to keep the best chaps with us."

The Hon. Douglas smiled rather bitterly.

"You're being sarcastic," he muttered.

"I'm not," I said quickly. "I mean it, honestly!"

"But you can't mean it—I'm not one of the best chaps," said Singleton grimly. "I'm one of the worst—the very worst of all, in fact!"

"Rats!" I said. "You were a double-barrelled ass at one time, but you've changed since then. If you had kept up the same old rot your guardian would not have forgiven you, and the Head would have presented you with the order of the boot."

Singleton nodded.

"I believe you're right," he said

quietly. "I was scared out of my wits when I went into the Head's study. I was so nervous that I didn't know what I was doing. But then, when I got inside and faced them, I took my courage in both hands."

"Good!" I exclaimed. "It was the best way. You made a clean breast of everything?"

"Yes, I did," replied the Hon. Douglas quietly. "Heaven knows that lies had got me into enough trouble on other occasions, and I knew that lies would put the finish on everything if I resorted to them. Besides, I hate telling lies—it's beastly, caddish."

"All I wanted was to tell the truth. I was reckless, and it was a pleasure to get the whole rotten story off my chest. I made myself out as bad as I actually am. I didn't spare myself in the slightest degree—and they sympathised with me! Think of it, Nipper! Instead of rounding on me, and going for me bald-headed, they became kindly and gentle!"

"Well, that was only to be expected," I smiled. "You don't seem to understand, Singleton, that when a fellow is genuinely sorry for his misdeeds, he earns the respect of everybody. But when he tries to brazen things out—well, it's a different matter. He doesn't deserve respect—only punishment. But it's difficult to punish a fellow who is genuinely penitent. You were sorry, and you were brave enough to tell the whole truth."

"I—I wasn't brave," said Singleton. "Somehow, I don't think it's right. I deserve to be punished. When I think of all the money I've lost—or rather, wasted—I feel scared. Thank goodness, I've come to my senses!"

"You've come to your senses, and now you're Douglas Singleton," I said. "You're yourself, if you know what I mean. Until now, you've been a reckless idiot in the hands of crooks."

Singleton nodded.

"It's a wonder to me you care to

“speak to me, Nipper,” he said, in a low voice. “I’m going straight now—I’m not going to be a fool any longer. I’ve had my lesson, and it’s been bitter enough to last me all my time. Thank goodness I came to my senses before it was too late. And the Head’s a brick!”

It was impossible to bear any resentment towards Singleton. He was really and truly sorry for all he had done, and I was sure he was speaking from his heart. In future he would be a changed fellow.

Tregellis-West and Watson had heard everything. The Hon. Douglas didn’t mind who heard, if it came to that. He was not ashamed of admitting his faults, now that he saw them.

“Dear old boy,” said Sir Montie, “you can count on us as your friends. If you’re ever in trouble, come to us—and we’ll give you a hand!”

“Thanks,” said Singleton quietly.

He really did not know what else to say. For the moment he was rather overwhelmed by the events of the evening. Somehow or other, all his troubles seemed to be fading away.

While we were talking of these matters, I became aware of a somewhat loud conversation on the other side of the Common-room. Fullwood was doing most of the talking, and Gulliver and Bell and Merrell and one or two others were standing by. Other juniors grinned as they listened.

But I didn’t grin; I frowned angrily.

“That’s what I say!” exclaimed Fullwood firmly. “It’s no laughing matter. A cad like Singleton ought to be ragged—and ragged publicly. It’s a rotten shame that he’s allowed to stop at St. Frank’s!”

“Hear, hear!” said Bell.

“He ought to be kicked out!” shouted Fullwood.

“Good!”

“He isn’t fit to be amongst decent chaps!”

“And I vote we show our disapproval by raggin’ him,” went on Fullwood.

“The fellow’s a funk and a cad an’ a beastly outsider.”

The Hon. Douglas nudged me.

“Cheerful conversation, eh?” he said calmly. “What do you think, Nipper?”

“I think Fullwood is asking for a hiding,” I said quietly. “I think he’ll get one, too!”

“It’s quite possible,” admitted Singleton. “I don’t want to make a scene in the Common-room and I shan’t interfere. But if he addresses me——”

The Hon. Douglas paused significantly.

“You’ll get busy?” said Watson eagerly.

“I shall!”

“Good!” said Tommy. “I hope he addresses you!”

I grinned.

“Tommy evidently wants to see some excitement,” I remarked. “I suppose you can see now, Singleton, what kind of fellows those cads in Study A are? I knew you would find out sooner or later, so I didn’t interfere.”

“You ought to have interfered,” said the Hon. Douglas. “You ought to have told me plainly what worms they are——”

“My dear fellow, you wouldn’t have taken any notice,” I interrupted. “You would simply have ignored my warning—because, at that time, your eyes were closed to all sense and reason.”

“Yes, you’re right,” said Singleton. “It’s better that I should find out for myself. Egad! They seem to be quite amused over there.”

The group of cads were chuckling more than ever.

“Of course the chap’s a rotter,” went on Fullwood. “He’s got no more grit than a garden beetle! And I vote we get up a petition to the Head, demanding that he shall be sacked.”

“Hear, hear!”

“We’ll draft out the thing at once,” went on Fullwood. “You can see he’s a funk even now. He can hear all we’re

sayin', an' yet he doesn't do a bally thing. I say, Singleton, you cad!"

The Hon. Douglas looked up.

"Did you address me?" he asked quietly.

"Yes, I did," snapped Fullwood. "Come here!"

"Good egg!" murmured Watson.

Singleton lounged forward, his hands in his pockets.

"Well?" he asked, with ominous quietness. "What do you want?"

"I just want to tell you somethin'," said Fullwood, looking round him in order to gain the attention of the room. "I want to tell you that you aren't fit to live at St. Frank's. We've got no room here for funks and cads, an' if you want to know the truth, you're nothing better than a waster. Your record during this term proves that."

Singleton didn't move a hair.

He stood there, and the Removites looked on, wondering what would happen. Many of the fellows were openly sneering for it seemed that the Hon. Douglas had no intention of resenting the insults.

"Yah! Funk!"

"You aren't fit to be in the second!"

"Why don't you go for him?"

The Hon. Douglas moved closer to Fullwood.

"You've insulted me in public, Fullwood," he said quietly.

"Rats!" said Fullwood. "It's impossible to insult a cad like you!"

"Really?" said Singleton. "My opinion is slightly different. You called me a cad and a funk, and you needn't think that I'm going to let that pass without taking action."

Oh! sneered Fullwood. "An' what will you do?"

"I don't like to cause a disturbance in the Common-room, but I find it necessary to give you a hiding," replied Singleton, turning up his coat-sleeves with calm deliberation. "I'm going to thrash you until you apologise."

"Ha, ha, ha," roared Fullwood,

"A fight—a fight!"

"Go it, Singleton!"

"You asked for it Fully, and you'll have to go through with it!" exclaimed Handforth. "I'll see that we have fair play. Look alive, my son!"

Fullwood laughed unpleasantly.

"Do you think I'm going to fight with a worm like Singleton?" he snapped. "I wouldn't soil my fingers by touching him!"

Handforth stalked forward.

"You're going to fight!" he said grimly.

"You fool—I won't do anythin' of the sort!" roared Fullwood, backing away. "I think the chap's a cad, but I don't want to hurt him—Hi! Look out, you silly idiot—Yaroooh!"

"That's for calling me a fool," said Handforth. "You'll get another—"

"Steady on, Handy," I broke in. "This is Singleton's fight—not yours. You can take a back seat for this occasion."

Fullwood began to look somewhat alarmed.

"Back me up, you chaps!" he shouted. "Let's collar Singleton, an' frogmarch him round the Triangle."

"Good wheeze!" said Gulliver. "I'm game!"

He and a crowd of others pushed forward, with the obvious intention of collaring the Hon. Douglas—in order to save Fullwood from the fight. But the cads were not allowed to have their own way.

Pitt and De Valerie and Handforth and a crowd of other chaps got busy and forced Fullwood's supporters back, leaving him standing bare, so to speak. He was separated from his pals, and he realised, with sudden alarm, that the fight would have to come off.

"Look here," he gasped, "I—I'm not going to have a scrap with Singleton—"

"Yes, you are," I replied grimly. "Your only escape is to apologise—humbly and sincerely."

"I'm not going to apologise to that worm!" snarled Fullwood.

Singleton touched my arm.

"It's all right, Nipper," he said quietly. "Leave him to me."

"Good!" I said. "I will."

"Now, Fullwood, if you want to back out of this fight you can do so," said the Hon. Douglas smoothly. "But you'll have to go down on your knees, and beg my pardon for insulting me. After that you'll have to apologise to the whole Remove for being such an arrant cad."

"You madman!" snarled Fullwood. "I won't do—"

While he was speaking he suddenly leapt forward—without the slightest warning. He intended to send his fist crashing into Singleton's face. He thought that by taking a mean, unfair advantage, he would be able to gain the upper hand.

But Singleton dodged, being on the look-out for such a move, and Fullwood's fist merely caught him on the shoulder. He reeled back, sent off his balance, but practically unhurt.

"You cad, Fullwood!"

"You dirty rotter!"

"Go for him, Singleton—smash him!"

And this was precisely what Singleton proceeded to do.

He sailed in without any more argument. He went for Fullwood fairly and squarely, and he gave the Remove a display which the Remove remembered for quite a long time. Blows rained upon Fullwood in a steady shower.

"Good business!"

"Go it, Singleton!"

"That's the way to make him dance!"

"Hit him harder!" roared Handforth.

"Ha, ha, ha!"

Singleton was already hitting far harder than Fullwood cared about. The chief of the nuts had asked for trouble

quite plainly, and he was finding plenty. His nose was red and inflamed; one eye was rapidly closing, his left ear was in that condition which the juniors generally described as "thick."

Altogether, Ralph Leslie was in an unhappy plight. Singleton on the other hand, was not even touched. Fullwood really had no chance.

Not that the Hon. Douglas gave a display of clever boxing. He showed a little science, but, on the whole, it was the courage which Singleton displayed that aroused the admiration of the fellows. He simply sailed in, reckless of the consequences—and, as a result, was hardly touched.

His fists were at work constantly, and Fullwood had no chance to hit out; all his time was occupied in defending himself; and even in this he failed. Singleton was by far the better man.

"Go it, ye cripples!"

"That's the style, Duggy—wipe him up!"

"There'll be trouble if a prefect happens to look in," grinned Hart. "They'll both be reported to the Head for a flogging. Somebody had better stand by the door, to give warning."

"It wouldn't be a bad idea," I said.

Tommy Watson obliged, and went to the door at once. He opened it rather cautiously, and then went out into the passage, in order to see that everything was all clear. But before he could return an unexpected incident occurred.

Fullwood made a wild dash across the room. The juniors were so surprised that no attempt was made to stop him. The next second he had reached the door, and he dashed out, colliding violently with Watson, who was just coming back.

Crash!

"Yow-yaroooh!" howled Tommy, sitting on the floor.

Fullwood dashed down the passage and disappeared from view.

"Ha, ha, ha!"

The juniors roared with derision. This was indeed a fitting end to the scene. The great Fullwood, after goading Singleton to fight, had broken away, and had fled! It was rather rich.

"The awful funk!" snorted Handforth. "Just when things were getting interesting!"

"Ha, ha, ha!"

"Well, he won't be able to sneer at Singleton again—that's one thing," said Pitt. "Fullwood will have to sing small for evermore. He's always getting lessons like this, but he never seems to learn."

"After him!" roared Handforth. "We're not going to let him escape!"

The juniors rushed out of the Common-room in a crowd, Handforth at their head. It was Handforth's gentle intention to see Fullwood, and to administer the punishment which Fullwood himself had suggested—a frog-march round the Triangle.

But Fullwood himself would be the victim.

However, there was nothing doing.

The crowd of fellows searched in vain, and Fullwood was not to be found. He had hidden away in some obscure corner, skulking in fear. His humiliation was complete. When he did venture to show himself, it was a certainty that Singleton would not touch him.

But Watson was particularly anxious to find the leader of Study D—almost as anxious as Handforth, in fact.

"He asked for this trouble, and it's only right that he should get it," he declared. "He must be in the Triangle somewhere—he's certainly not in the House—and he wouldn't go into the Monks' camp."

"Dear old boy, I'm afraid it's a hopeless proceedin'," said Sir Montie. "It's very dark to-night, an' we can't very well find Fullwood if he's in hiding. I say let the cad alone, begad."

"Rot," said Watson. "He bowled me over in the passage and I want to give him a punch on my own account."

"But where can we look, my dear chap?" I asked.

"By jingo, I've got it!" said Watson brilliantly. "He's probably hiding in the old monastery ruins!"

"I don't think so," I said. "Fully hasn't got enough courage to go there himself after dark. Still, we might as well have a look."

We walked across the Triangle, and soon entered the grim and dismal ruins of the ancient monastery. Everything was quiet and still here, except for the slight rustle of the ivy as the wind caught it.

"Ugh! It's a pretty chilly place," remarked Tommy. "I don't suppose he's here, after all. He wouldn't have the nerve."

"That's just what I said," I remarked. "We're simply wasting our time—By Jove, though! What was that?"

"What—what was what?" asked Watson.

"I saw nothin', dear old boy," murmured Tregellis-West.

"Just against that outer wall," I said. "I can swear I saw something move just now—a human figure. There you are! There it is again! It must be Fullwood, after all."

"Begad!" muttered Montie. "Dear fellow, you are right."

"On him!" hissed Watson.

We all flung ourselves forward at the same moment.

As we did so, a figure leapt over the wall and rushed away down the lane. But we were after him in a moment, and although he attempted to dodge, we rapidly overhauled him and grasped him from behind.

"Got you, you funk!" gasped Watson. "Great pip! I—I—"

For he had suddenly discovered, to his dismay, that the prisoner was not Ralph Leslie Fullwood at all—but a total stranger.

We stared at him in astonishment.

He was a shabby man with an unkempt beard!

CHAPTER 19.

Something Like a Surprise!

THE mysterious watcher!

I knew the man in a moment. He was the individual who had kept watch on Singleton when the Hon. Douglas had been in the hands of Gore and Carslake; he was the man who had paid so much attention to Mr. Philip Smith Gore on that particular night at Caistowe.

Who was he?

This was the first time we had seen him at close quarters, and I was intensely curious to find out who he was. I had had my suspicions for long, and now I was becoming fairly certain.

I remembered particularly one occasion in London.

This mysterious individual had been watching the gambling flat, where Gore and his fellow crooks had gone. And late that night, at Gray's Inn Road, Nelson Lee had locked himself in his bed-room—removing a disguise.

The inference was obvious, but I did not jump to hasty conclusions. I set myself to note details, and to watch carefully.

And I found that whenever the mysterious watcher was paying attention to Gore and Carslake, Nelson Lee was always away from St. Frank's. It was significant, to say the least.

And now we had the chance to prove the thing.

I was sure that our prisoner was the guv'nor himself, and I hesitated for a moment, wondering whether I should take the plunge.

Probably Nelson Lee would be angry with me—but we were all alone, so it wouldn't matter much.

"We're awfully sorry, sir," I said politely. "We thought you were one of our chaps—that's why we ran after you."

"Oh, indeed!" said the stranger gruffly. "Allow me to inform you that you are impertinent rascals. Release me at once!"

"Hold on!" said Watson. "We've seen you hanging about before. I'd like to know what you were doing among those ruins?"

"I regret that I cannot explain."

"You'll have to," snapped Watson. "I suppose you know it's private property, and that strangers have no business to be there—especially at night. In my opinion, it looks jolly suspicious."

"Do not be absurd, boy!" snapped the bearded stranger. "You will please attend to your own business, and leave me to attend to mine. It was like your infernal impudence to touch me at all!"

"Oh, was it?" said Tommy. "Well, you'd better explain——"

"Leave it to me, old son," I said smoothly. "This gentleman is only pulling your leg——"

"Gentleman!" snapped Watson. "He's only a tramp!"

"That's what you'd think," I said calmly. "You know this gentleman almost as well as you know me."

"What?"

"Begad!"

"You're talking nonsense, boy!" snapped the stranger gruffly, and with some alarm. "How is it possible for this lad to know me?"

"He doesn't know you in your present personality," I said; "but he knows you when you're—well, yourself."

"You are talking in riddles!" declared the stranger. "I have no time to argue with you. I am going. Release me this instant, or you will be sorry——"

"It won't work, sir," I said smoothly. "We know you all right, and you might as well drop this little bluff. You wouldn't like to pull your beard off, would you?"

"My—my beard!" repeated the man, startled.

"Is he disguised?" gasped Watson.

"Of course he's disguised! All this hair—beard and wig—is false. So are the clothes. He's a well-known, highly respected member of society in private life——"

"Confound you, Nipper! Why can't you drop this——"

The man paused abruptly.

"Hallo, sir!" I said severely. "You made a slip that time. How do you know my name is Nipper? It hasn't been mentioned here, so it stands to reason that you knew me already. Why not drop this little game? We know you, so you might as well tell us what the game is to-night."

The bearded stranger uttered an exclamation.

"I'll tell you anything, if you'll only let me go!" he snapped. "I thought you had more sense, Nipper, than to play about like this. You know me, so I might as well drop the pretence."

I stared at him in wonder, for he had altered his voice completely—he was now using his own voice. But it was not that of Nelson Lee! It was familiar to me, though, and I was filled with astonishment.

"Begad!" murmured Sir Montie. "I seem to have heard that voice before—— Why, yes! It's just like Mr. Lennard's——"

"That's right!" said Tommy Watson. "It's Chief Detective-Inspector Lennard of Scotland Yard! Well, I'm jiggered!"

"You knew me all along, you young beggars—it's no good pretending like this," exclaimed the C.I.D. man gruffly. "A pretty mess you've made of things, Nipper, by interfering in this way!"

"But—but——" I gasped.

"What's the matter with you?"

"I—I thought you were Mr. Lee," I exclaimed. "I was sure of it! I was willing to swear that you were the guv'nor."

"Well, I'm not!" exclaimed our companion. "I don't know where Mr. Lee is. I want him rather particularly this evening, too. It's a matter of the utmost importance."

"What is?" I asked, still filled with amazement—for I had been absolutely positive that the stranger was really Nelson Lee. It was rather a shock to find that he was Lennard of the Yard.

"You don't seem to realise, Nipper, that you've spoilt everything!" exclaimed the chief inspector sharply. "I've just arrived here from Caistowe—I was on the track of Mr. Gore——"

"Gore!" I exclaimed quickly.

"Yes."

"Great Scott! Do you mean to say that he has dared to come back here?" I asked blankly. "I thought he was hundreds of miles away by this time——"

"It doesn't matter what you think!" snapped Lennard. "Gore isn't a hundred miles away—he's here—on the school premises at this very minute!"

"Begad!"

"But—but I thought you were Mr. Lee," I repeated. "It's absolutely astounding! I've never been so surprised in all my life!"

"I can't help your surprises, young 'un," interrupted the inspector. "The fact remains that I'm on Gore's trail, and you've messed things up properly. I'll admit that I lost sight of him for a minute, but I should have found him again."

"We'll find him—all of us," I declared. "This is rather a staggerer for me, Mr. Lennard. I've thought for days and days that you were the guv'nor—and I can't quite understand it, even now."

"Take my advice, and don't try to understand anything," said the inspector quickly. "Help me to find Gore. I've got an idea that things will come to a head to-night—I'm pretty sure of it, in fact."

He moved off, and we followed. I had no further opportunity of questioning him. But a very simple explanation of the puzzle occurred to me. The mysterious stranger was, of course, Nelson Lee himself. But on this particular evening Lennard was deputising for the guv'nor. That was the probable explanation. Lee had business elsewhere, and so he had got Lennard down to take his place—and the Yard man was naturally wearing the same disguise,

We entered the Triangle, and I at once made a suggestion.

"You say that Gore is here—positively?" I asked.

"He is."

"Do you know which direction he took?"

"He went towards the Ancient House, and then dodged back into the shadows," replied Lennard. "That was when I lost him—and Lee advised me to be particularly careful to-night. Confound the luck!"

"Well, look here," I said. "I'll rush indoors and tell the gov'nor——"

"He's not in the school, is he?" asked Lennard.

"I don't know—it's most probable that he is," I replied. "At any rate, I don't remember him going out this evening. I'll tell the gov'nor, and bring him out. Then we'll all join in the search."

"And we'll spread ourselves out meanwhile," said Lennard. "Mind you don't tell any of the other boys—we don't want a whole crowd out."

"Right!" I said briskly.

I hurried off, and went straight into the Ancient House. I met Handforth & Co. in the lobby. They were all grinning.

"Why the dickens weren't you indoors?" demanded Handforth.

"Because I was outside!" I replied promptly.

"Ass!" said Handforth. "You've missed something, I can tell you. Fullwood was skulking in one of the giddy box-rooms, and he's been frogmarched all round the passages—— Hi! What the dickens——"

I had no time to waste on Handforth, and I had walked on.

"Well, I'm jiggered!" exclaimed Handforth. "Of all the cheek! Ignoring me like that, you know!"

"I expect he's in a hurry," said McClure.

I passed down the passages, and

arrived at Nelson Lee's study. I tapped and was gratified to see that a light gleamed out from beneath the door.

"Come in!"

I entered, and was still further delighted to find that Nelson Lee was at home. The gov'nor was sitting in the easy chair before the fire, reading the evening newspaper. He looked round and smiled.

"Well, Nipper?" he said.

"Haven't you heard anything?" I asked quickly. "Great Scott! You're sitting here calmly reading the giddy paper, when there's all sorts of excitement about! Don't you know what's on?"

"My dear Nipper, you are talking in riddles!" said the gov'nor.

"Well, Mr. Lennard's outside," I said grimly.

"Eh?"

"Detective-Inspector Lennard, of Scotland Yard—if you understand that better," I went on. "He's disguised as a shabby old fellow with a beard——"

"How did you know this, Nipper?" interrupted Nelson Lee.

"I didn't know it—until ten minutes ago," I replied. "Montie and Tommy and I happened to collar him in mistake for one of our chaps. I had it firmly fixed in my head that that old fellow was you, sir."

"I?" repeated the gov'nor, in surprise.

"Yes—and I believe you've played the part a good few times, too!" I declared. "Well, we kept telling our prisoner that we knew him, and at last he revealed the fact that he was Mr. Lennard. He's on the track of Gore!"

"He seems to be rather bloodthirsty, then," smiled Lee.

"Gore! Mr. Philip Smith Gore, I mean—not gore!" I shouted.

"You are very lucid, Nipper," chuckled the gov'nor. "But surely it cannot be true that Mr. Gore has dared to return to St. Frank's? It seems very

remarkable that such should be the case——"

"It's amazing, sir," I interrupted, "and the only explanation seems to be that Gore has come here for Singleton—perhaps he means to do the chap some harm. Anyhow, he's here, on the school premises."

Nelson Lee rose to his feet.

"It looks very suspicious, Nipper, as you suggest. Perhaps the best thing we can do is to venture out, and help the worthy inspector in his search."

"Good!" I exclaimed. "That's the idea, sir. Buck up!"

We were out in the Triangle within a few minutes, and we found Lennard waiting near the wall in the dark.

"This is rather good, Lee," said the inspector. "I didn't expect to find you here. I kept watch on Gore, as you required, and I followed him here. He came into the Triangle, but I lost him after that. It's a ten-to-one chance that he's after Singleton."

"It seems to be quite likely," said Nelson Lee. "Just a word, Nipper. Go indoors and see if you can locate Singleton. When you have found him, tell him to go straight into my study. Do you understand? He is to go to my study, and to remain there until I tell him to go out."

"Good idea, sir!" I exclaimed. "He'll be safer there."

"That is exactly my reason for suggesting the move," said Nelson Lee. "Gore has come for Singleton—whether to do the lad harm or not remains to be seen. If Singleton is allowed to walk about freely he may be in danger, so tell him to take refuge in my study—and he had better lock the door on the inside."

"Right you are, guv'nor," I said briskly.

I hurried into the Ancient House, and found the Hon. Douglas in Study N. He was looking quite pleased with himself, and was just sitting down to do his

prep. I thought it just as well not to go into any details.

"I say, Singleton, I've got a message for you," I said.

"Oh!" said the Hon. Douglas. "Who from?"

"The Housemaster," I replied. "Mr. Lee wants you to go to his study at once."

Singleton groaned.

"Oh, my hat!" he exclaimed dismally. "I thought something like this would happen! Egad! I expect I shall be caned for fighting——"

"Rats!" I interrupted. "It's got nothing to do with that. I say, old man, you wiped Pullwood up completely. But run along to Nelson Lee's room now."

"You seem to be in a bit of a hurry——"

"I am in a hurry," I interrupted. "Take my advice, and go to Mr. Lee's study at once. When you get there, lock yourself in."

"But what on earth for?"

"You'll know what for later," I replied. "Don't ask any questions now, old son. Take my advice, and go as soon as you can."

Singleton smiled.

"Well, I don't pretend to know what it means, but I'll take your tip," he said. "I'm to go to the Housemaster's study, and lock myself in. Egad! It's a bit of a mystery! I suppose you're not pulling my leg?"

"Of course I'm not!"

"It's not a new kind of joke——"

"You silly ass! I'm absolutely serious," I persisted. "Go at once, and don't waste any further time. Dash it all, I'll come with you."

The Hon. Douglas was considerably astonished, but he went without any further argument. I saw him to Nelson Lee's study, and heard him lock the door; then I went away, satisfied.

I hastened outside—to join in the hunt for the elusive Mr. Gore.

Somehow, I had an idea that a climax was near at hand.

CHAPTER 20.

Another Staggering Surprise!

MR. PHILIP SMITH GORE chuckled.

"Good!" he murmured to himself. "Nothing could have happened better for my purpose. Splendid! I shall be able to see the lad without fear of interruption."

Mr. Gore was standing behind one of the old chestnut trees in the Triangle. He held a pair of night glasses in his hand, and for the last minute he had been staring fixedly at the window of Nelson Lee's study.

The blind was not fully down.

And Mr. Gore had seen quite clearly the Hon. Douglas enter the room and sit down in one of the easy chairs.

He was only able to catch a glimpse through the slit of the blind, but this was quite sufficient.

Mr. Gore had been watching through his glasses for some little time, and it seemed that he had been very lucky, for, happening to gaze at the window of Nelson Lee's study, he had seen a movement which had attracted his further attention. And now he was in possession of the very information he required.

He crept forward stealthily, realising that his game was a somewhat risky one, for, although the Triangle was dark, it was only middle evening, and there were also quite a number of searchers about.

Mr. Gore was well aware of this fact. He knew quite well that the alarm had been given, and that he was being hounded. But he was quite calm and cool, and was as determined as ever to carry out his project.

He had waited until the Triangle was clear—until the searchers had moved out of his immediate vicinity—and now he stole forward like a shadow, taking care to remain hidden in the shadow of the wall. He did not allow his silhouette to appear against the sky-line.

At last he reached the window of

Nelson Lee's study. Here he crouched very low, and did not allow his head to project above the window-sill, for, by doing so, he would have betrayed himself at once.

He reached up a hand, and tapped lightly upon the glass. Then he waited. For some time nothing happened. Again he tapped. And within a minute a shadow appeared on the blind. The window was slightly open at the bottom, and Mr. Gore saw Singleton's face for a moment.

"Who's having a game out there?" came the voice of the Hon. Douglas. "What's the idea of tapping at the bally window?"

"Come outside at once, Singleton!" muttered Mr. Gore. "Be quick about it, because we might be watched, and the matter is of the utmost importance—to you as well as to me!"

"Egad!" exclaimed the Hon. Douglas. "Is that Mr. Gore?"

"Yes."

"But—but——"

"Ask no questions—come out!" said Gore keenly. "I want you urgently, Singleton. I have great news for you."

For a moment the Hon. Douglas hesitated. Then he came to a decision, and quickly slipped up the window, and climbed out. He ducked at once, so that he, too, was below the level of the sill.

"Well, what do you want?" he asked coldly.

"We cannot talk here," said Gore. "Come; we must go to a place of quietness without being seen."

Again Singleton hesitated, for he naturally suspected that Mr. Gore was upon some further trickery. He followed his companion without any fear, however, and they soon passed across the Triangle to the thick trees which grew near the ruins of the old monastery. Here Mr. Gore came to a halt.

"Now we can talk comfortably, my young friend," said Mr. Gore smoothly. "Probably you are very surprised to see me here——"

"It absolutely amazes me to think that you should have the audacity to show your face at St. Frank's," said the Hon. Douglas calmly. "But I'm glad you have come, Mr. Gore, because it provides me with an opportunity of telling you exactly what I think of you."

"Come, come," smiled Gore. "You must not speak like that——"

"I speak as I feel," interrupted Singleton hotly. "I trusted you, and I believed in you, and my only reward was to be fleeced of everything I possessed. You sucked me dry, and left me without a cent. I've changed now. I'm a fool no longer, Mr. Gore. And I know you to be a scoundrel!"

"That is highly interesting," said Gore, with perfect calmness. "But you must not judge me too harshly, Singleton. I will admit that my actions have been unaccountable. Your money was lost owing to my unfortunate speculations. But there is now a chance of recovering your fortune——"

"If I provide you with another few hundred thousand, I suppose?" suggested Singleton, with sarcasm. "No, Mr. Gore, that game won't work with me now."

"But, listen," exclaimed Gore earnestly. "Your whole future depends upon your decision now. Your guardian, Lord Bellmore, is here—in the school. I want you to get some money from him. If you hand that to me, I'll guarantee to return it to you multiplied a hundredfold."

"It is quite impossible."

"I do not believe you," said Gore. "All you need is two thousand pounds, and I will increase it to two hundred and fifty thousand. My dear lad, it is an opportunity you cannot afford to miss. Just consider! You will get your whole fortune back—and all you need to risk is two thousand. Surely you can get that amount from your guardian? What do you think?"

"Possibly I could get it—but I've no intention of trying," said Singleton. "You must be mad to think that I shall

entrust any money to you after what has already happened."

"Nonsense!" said the man. "I am proving to you, by my very action in coming here to-night, that I am thinking only of your welfare. I want to regain your losses for you, and I have just found the opening for which I have been waiting. Surely you can tell your guardian that you have a debt of two thousand pounds to pay? Tell him it is a pressing matter, and he will advance you the money. He is a millionaire. And then, within a week, your fortune will be recovered. My lad, you must know that I am not attempting to swindle you—I am in deadly earnest."

Mr. Gore spoke with deep feeling, and it really sounded as though he was sincere in what he said. Would Singleton be deceived?

The lad was silent for a few moments, and then he looked at his companion squarely.

"Perhaps it will be as well if we talk this matter over, Mr. Gore," he said quietly. "I don't quite like to stay here—we might be surprised. And you are not very safe here, because Mr. Lee or the Head would detain you at once if you were seen."

Mr. Gore chuckled.

"I have no fear of being detained," he said. "And Mr. Lee can do me no harm, since I am not a criminal. However, if you wish to go to some quieter spot, I am quite willing. Where would you suggest?"

Singleton looked round.

"Just near here are the ruins of an old monastery," he said. "There is a stairway leading down into an ancient vault. We can slip down there, and talk without fear of any interruption."

"Excellent!" said Mr. Gore. "A splendid idea, Singleton."

"Good!" said the Hon. Douglas. "We will go at once——"

"No, no," interrupted the other. "We cannot go just yet. I have arranged to meet Carslake and Crosse. They are, in fact, waiting at the present

moment outside the school wall. I thought it would be better for them to be present at this discussion."

Singleton's eyes gleamed, although Mr. Gore did not see this.

"Better still!" he exclaimed. "It will be far better for us to discuss the matter with all present. We'll all go down into the vault, and talk quietly and without fear of interruption. Did you say the others are here now?"

"Yes; outside in the lane, at the corner of the Triangle wall," replied Mr. Gore. "If you will come with me, I will show you the place, and then you can guide us all back to this special retreat of yours."

Singleton approved, and a few moments later he found himself face to face with Mr. Carslake and Mr. Crosse, who were waiting. They did not know what the game was, and could not understand Mr. Gore's movements.

But it was obvious that he had not undertaken this trip for nothing, and they knew he was capable of dealing with the situation.

"This way!" said Singleton softly.

"Where are we going to?" demanded Carslake.

"A secret conference chamber?" smiled Mr. Gore. "We shall be able to talk in peace, there, Carslake. And I hope to convince our young friend that his best policy will be to fall in with my suggestions."

They climbed over the school wall, and were soon picking their way through the ruins of the ancient monastery. And here Singleton led the way down into the opening which led to the crumbling circular stairway.

Descending this, the quartet soon came to the bottom. And here they found themselves in a somewhat dank vault, where everything was utterly silent and pitchy black. But the latter defect was soon remedied, for Mr. Gore produced an electric torch, and flashed it round.

"Quite a secret place!" he observed. "It is somewhat chilly——"

"There's an inner vault," interrupted Singleton. "It is much better than this place, and warmer, too, I believe. This way, Mr. Gore. I'm very anxious to hear your scheme, for everything may depend upon it."

"Good," said Mr. Gore. "I am glad you are sensible."

They passed through a big doorway, which was cut out of solid stone. The inner vault was smaller, the roof being lower. Gore passed in first, and Singleton stood aside while Carslake and Crosse followed their leader.

And then the Hon. Douglas did a remarkable thing.

Instead of following the men into the vault, he seized the heavy door, and slammed it to with a thud which echoed and re-echoed throughout the great vault. Instantly he shot the huge bolts, with which the outside of the door was fitted.

"Got them!" exclaimed Singleton, with a deep breath. "Trapped—trapped as neatly as rats in a cage!"

A faint banging came from within.

"Open this door, you young hound!" sounded Mr. Gore's voice faintly. "By Heaven! You shall suffer for this, you young dog!"

"I've got you bottled up this time, Mr. Gore," shouted Singleton triumphantly. "There's no escape—and you won't get away. Before you're a free man once more, you'll see the inside of a prison!"

The Hon. Douglas could hardly believe that it had actually happened.

He had trapped the three men neatly. In spite of all their cunning, they had fallen a victim to the junior's astute scheme. At last he had got the better of his enemies.

He knew there was no escape for them.

The inner vault had only one exit, and that was closed and bolted. From within there was no means of forcing the bolts, and the trio would be compelled to stop there until they were allowed to come out.

The Hon. Douglas was trembling with excitement as he made his way to the stairway. Then he stumbled hurriedly up to the surface.

His first thought was to rush straight to Nelson Lee, and he was soon pelting away across the Triangle in the direction of the Ancient House. Before he had covered half the distance he was aware of running figures near by, and he paused.

"Collar him!" exclaimed a voice. "It's our man, sure enough."

The running figures belong to Tregellis-West, Watson, and myself. We had been searching about in vain, and returned to the Triangle rather disgusted. Then we had spotted the running figure.

"I don't think it's Mr. Gore," I said, as we came up. "Why, hallo! What the dickens is the meaning of this, Singleton? I thought I left you in Mr. Lee's study?"

"So you did; but I came out," said the Hon. Douglas.

"What on earth for?"

"I found Mr. Gore—"

"What!"

"I've captured the scoundrel—and two other men as well," said Singleton, his voice vibrating with triumph.

"Captured them?" I exclaimed. "You must be joking—"

"I'm not—it's the truth!"

"But where are they—"

"I enticed them down into the old vault," said the Hon. Douglas. "They wanted to speak to me privately, so I suggested the vault under the monastery ruins. They walked right in—and I bolted them there. Now I've come up to tell Mr. Lee and my guardian. Egad! It's the best night's work I've ever done."

I clapped him on the back.

"This is splendid news!" I exclaimed. "Let's find Mr. Lee. Do you know where he is?"

"No; I came up to find him—"

"He was out here not long ago," interrupted Watson. "He must be somewhere about, searching for Gore, I believe."

"I expect he's round at the back, with Mr. Lennard," I said.

"Mr. Lennard?"

"Yes," I replied. "We might as well tell you now, Singleton, for things have come to a head all right. There's a Scotland Yard detective here."

"Egad!"

"One of the smartest men in the Criminal Investigation Department—a chief detective-inspector," I explained. "He's in disguise, and he was on Gore's track when we found him. He had followed Gore here from Caistowe, and then lost him."

Singleton looked pleased.

"And I've found him again," he exclaimed. "It's fine, Nipper. Look here, I'm going indoors to tell my guardian. If you can find Mr. Lee, all the better. But wait until I come back. Then we'll all go down into the vault, and capture those three criminals. Gore wanted me to discuss some other rotten scheme with him, but I wasn't having any. I've got my senses now, and I'm not quite a mug. Gore's soft tongue doesn't deceive me any longer."

"I knew you had your wits about you," agreed Nipper. "We'll, you get indoors, and we'll see if we can locate the guv'nor."

Singleton hurried off, and we looked at one another in surprise.

"My hat, this is good!" said Watson.

"My sons, Singleton has put one over on us," I remarked. "He's captured the rotters while we've been searching the wrong places."

"Dear old boys, it's quite surprising," declared Sir Montie. "It is splendid news to hear that Gore is a prisoner. Nothing better could have happened, begad! I feel frightfully bucked—I do, really!"

I looked round as I heard a footstep.

"Somebody's coming," whispered Watson. "Mr. Lee, I think."

But the newcomer proved to be Detective-Inspector Lennard.

"Nothing doing?" he asked gruffly. "A fine mess you've made of things! You've made me lose my man, and I expect he's miles away by this time. I've lost sight of Mr. Lee, too——"

"You needn't worry," I interrupted, "Mr. Gore isn't far away—a few hundred feet beneath us, as a matter of fact."

"What the thunder are you talking about?"

"I'm talking about Mr. Gore," I replied smoothly. "He happens to be a prisoner——"

"What!"

"A prisoner," I repeated. "To say nothing of two gentlemen named Mr. Carslake and Mr. Crosse. They've all been collared together."

Lennard grunted.

"If you're trying to pull my leg, young man, you'd better stop it before you get into trouble!" he exclaimed tartly. "I'm in no humour for joking. I can't imagine where Gore's got to——"

"I've already told you he's a prisoner," I said. "It's true, Mr. Lennard. They're all prisoners—all three of them. Singleton caught them—and trapped them down in the old monastery vault."

It was some moments before Mr. Lennard could quite credit the statement. But when, at last, he was convinced, his whole attitude changed, and he became quite cheerful. But before he could ask us many questions, Singleton reappeared—and now he was accompanied by Lord Bellmore, Mr. Partington, and the Head.

"Here we are, sir," said Singleton briskly. "I say, who's this stranger——"

"Shall we tell?" I whispered in Lennard's ear.

The chief inspector did not reply to my question direct. Instead, he pulled

off most of his disguise, and introduced himself to the Head, who, of course, knew him already. Dr. Stafford was quite surprised, and more than pleased.

"This is splendid, Mr. Lennard!" he exclaimed. "We have no necessity to send for the police—for you will be quite capable of dealing with the whole matter. I want you to arrest the three men, and they will be charged with conspiracy and fraud. We have ample evidence to convict them, I can assure you."

"I can quite agree with you there," said the chief inspector grimly. "I wanted to get the brutes weeks ago, but Mr. Lee made me hold my hand—until, as a matter of fact, I thought he had left it too late. By the way, do you know where Mr. Lee is now?"

"I think he is still searching for Gore," I put in. "It's a queer thing, because the gov'nor isn't usually left out of any excitement."

"Well, we will not trouble to find him now," said the C.I.D. man briskly. "I dare say he'll turn up before we come from the vault with our prisoners. I'm glad the business is over, for I'm about tired of it all."

Without further delay, we hurried to the vault, and everything was got ready for the capture. There were quite sufficient of us to stop any attempt to escape. Lennard and Lord Bellmore were easily capable of dealing with a man each, while the juniors and myself were ready to lend a hand if we were required.

But the capture was not to be so easy!

As the detective-inspector shot back the bolts of the door and pulled the door wide open, he flashed the light of his powerful electric torch into the inner vault.

"Come out—all of you!" he said grimly. "I'm Detective-Inspector Lennard, of Scotland Yard, and——"

He broke off. His light, playing fully upon Mr. Gore and Crosse and Carslake, revealed three very startled men. Crosse

and Carslake, however, acted dramatically before Lennard could complete his sentence. Both of them whipped guns out of their pockets.

"You haven't got us yet!" snarled Crosse desperately. "Reach! Grab for the air, all of you! And stand clear of that doorway!"

"The first one who tries any monkey-business gets a dose of lead!" said Carslake harshly.

There was a dead silence.

Nobody had been expecting such a stand as this. Even I was taken completely by surprise; and, again, I was worried because the gun'nor was not on the spot to take charge.

Curiously enough, it was Mr. Gore who made the next move.

"Put those pistols away, you fools!" he said, his voice perfectly steady. "Haven't you enough sense to know when the game's up? There'll be five years tacked to your sentences if you persist in this madness. Drop the guns, and take it on the chin."

"You got us into this, you fool!" panted Crosse, turning his burning eyes on Mr. Gore, and never relaxing the grip on his automatic. "It was your crazy idea to come to the school this evening, and we should never have come down to this vault if it hadn't been for you! Stand aside, hang you! If you want to hand yourself over to the cops, it's your funeral! I'm making a getaway!"

"Same here!" said Carslake desperately.

They moved like lightning. They even took Mr. Gore by surprise, for it seemed to me that he was actually on the point of disarming them. But while he was reaching for their guns they raced forward, charging blindly through the doorway.

"Look out!" yelled Lennard.

He was as game as a fighting-cock, and his warning was intended for the Head and Lord Bellmore and the rest of us. Ignoring the menacing guns, he flung himself headlong at the two crooks as they made a dash out of the doorway.

But the inspector had no keen desire to cease living; so his manœuvre was cunningly devised. He threw himself downwards at their feet. Neither of the men had a chance to fire at him, and the next moment they had tripped over his obstructing body, and had fallen into a madly struggling heap on the cold stone floor.

"Mind their guns!" gasped Lennard from underneath the pile.

"Begad!" gurgled Sir Montie. "I rather think, Nipper, old boy, it's up to us—what?"

I nodded. Lennard's torch had fallen to the floor, but it was still switched on. Also, Mr. Gore had switched on a torch, and the bright beam was flashing on the scene. Speed was needed.

Like lightning, I grabbed at the gun which Crosse still held. He was at a disadvantage, for he had not yet reached his feet. With a swift, twisting wrench, I tore the gun out of his hand, and in

FOR THE MONTH OF MAY!

Three More Tip-Top School Tales

THE SCHOOLBOYS' OWN LIBRARY

Nos. 298, 299, and 300.

"THE BOY WITH A BAD NAME!"

By FRANK RICHARDS.

"THE LIVE-WIRE HEAD!"

By CHARLES HAMILTON.

"THE MYSTERY MASTER OF ST. FRANK'S!"

By EDWY SEARLES BROOKS.

On Sale:

THURSDAY, MAY 6th.

Place Your Order Early.

another split second it was reversed, with the butt nestling in my fist.

"O.K.!" I sang out. "Stick 'em up, you blighters!"

"Begad, rather!" chortled Sir Montie. He had quickly seated himself on Carslake's head, and it was Lord Bellmore who dived forward and grabbed the other crook's gun. Inspector Lennard, dusty and grimy, but otherwise unhurt, scrambled to his feet.

"Nice work, Nipper!" he said approvingly. "You can give me that gun now. These men are my prisoners. They are all under arrest, and——"

"All?" drawled Mr. Gore, striding out of the inner vault, as Crosse and Carslake, looking very crestfallen, were dragged to their feet. "Come, come! You're not including me, surely?"

"I'm including you!" said Lennard grimly.

"Ridiculous!" said Mr. Gore. "I did my best to disarm these men before they made their rush. I should have acted more drastically, but I did not want to precipitate any wild shooting——"

"Save it for the judge!" interrupted the inspector curtly. "I've been on your track a long while, Gore, and at last I've got you. The fact that you didn't pull a gun will help you at your trial, but we needn't go into that now."

"But surely, my dear Lennard, you are not placing me under arrest?" asked Mr. Gore smoothly. "You wouldn't be so unfriendly, would you?"

The Scotland Yard man looked at Gore with a quick, searching glance. I looked at the man, too, for there was something in his voice—something in his tone—which caused my heart to jump.

"Surely you are sharp enough to catch the truth, Nipper!" smiled Mr. Gore, calmly removing his moustache. "And you, Lennard? There is no need for me to tell you who I am?"

I gazed at Mr. Gore, and gasped with utter amazement.

For I suddenly realised the truth. It

was such a staggering surprise that I clutched at Sir Montie for support. It seemed too preposterous to be true—too utterly wild for a moment's consideration.

But it was true—a solid fact.

Mr. Philip Smith Gore was none other than NELSON LEE!

CHAPTER 21.

The Truth at Last!

NELSON LEE!

My mind was in a state of chaos for a moment or two.

The gov'nor stood there, removing those portions of his disguise which were easily got rid of. And it was already possible to recognise his well-known features.

His disguise had been a simple one—and the more effective because of its simplicity. He smiled at us genially, and was quite amused at our genuine expressions of amazement.

"But—but I cannot understand what this means!" ejaculated Detective-Inspector Lennard. "Why are you impersonating Gore in this extraordinary fashion? I must confess that I did not suspect——"

"My dear Lennard," interrupted Lee, "I intend to explain everything almost immediately, so you will not be in the dark for long. When your two prisoners are placed in a position of safety we will adjourn to the headmaster's study, and I will give you an explanation."

"May I be there, sir?" I asked eagerly.

"You must ask for Dr. Stafford's permission on that point," replied the gov'nor.

The Head did not refuse, and I was delighted. Tommy and Montie could not be there, of course, but I promised to tell them all the details afterwards.

And so, less than twenty minutes later, we were all in the headmaster's study—the Head himself, Nelson Lee, Lennard, Mr. Partington, Lord Bell-

more, the Hon. Douglas Singleton, and myself.

Nelson Lee had seized an opportunity to remove the last of his disguise, and now he was looking quite himself. Nobody knew what the game was, or what was to be revealed, and we were all considerably mystified.

Carslake and Crosse had been handcuffed and placed in an outhouse, with Ware and two of the gardeners in charge. There was no possibility of their escaping; and the Bannington police had been telephoned for.

"Now, gentlemen, you doubtless require an explanation," said Nelson Lee smoothly.

"We do!" exclaimed Lennard. "To begin with, you might explain where Mr. Gore is at the present moment!"

"Mr. Gore has vanished!"

"Do you mean to say he has tricked us?"

"Not at all," replied Lee. "Mr. Gore has gone for ever. He is a myth, and he will never return. Surely you understand?"

The Hon. Douglas bent forward.

"Egad! You don't mean to say, sir, that you are Mr. Gore—that you have been Mr. Gore all the time, right from the start?" he asked incredulously.

"That is exactly what I do mean to say!"

"Great Scott!"

"This—this is too ridiculous!" exclaimed Lennard. "Why, I've been following Gore about for weeks——"

"You have been following me about," smiled Lee. "You behold in me the 'master criminal' who fleeced Singleton out of his fortune."

"Good gracious!" said Lord Bellmore.

"But—but I don't understand, sir!" exclaimed the Hon. Douglas. "Was it you who took me to London, who introduced me to that gambling flat, who tried to sell me the worthless copper shares——"

"It was. Singleton, and I will pro-

ceed to go into details," said Nelson Lee smoothly. "When you first came to St. Frank's, it was quite obvious that you were reckless and rash; that you had no regard for the value of money; and that you were intent upon squandering your fortune within the shortest amount of time possible."

"That's true, sir," admitted Singleton, hanging his head. "I was a fool—I didn't know what I was doing."

"You had been taught no lesson, my lad," said Lee. "You did not realise the full value of money. I discovered that Carslake and Crosse were intent upon bleeding you, and, although I could have stopped their game, I did not choose to do so."

"Why not?" asked the Head curiously.

"Because it would have been useless," replied Nelson Lee. "It would have mended matters for the time being, no doubt; but I could see that Singleton was determined to spend money—and if he found no outlet through the medium of Carslake and Crosse, he would find an outlet elsewhere. In short, I knew that he would squander his money in the shortest amount of time possible."

"That is quite true," admitted Mr. Partington, nodding. "Quite true, my dear sir. The lad was utterly reckless."

Nelson Lee nodded.

"Well," he continued, "I thought it would be advisable to take some action, so I decided to become a crook on my own account—simply and solely for Singleton's benefit. He was intent upon spending money—so I thought it would be a wise move on my part to help him—in short, to gain possession of everything he possessed. I did this with a two-fold reason. Firstly to teach the lad a lesson which he would remember for the rest of his life; and, secondly, to prevent the money from going into other hands—into hands from which it could never be recovered. So there was quite a method in my extraordinary conduct."

"There was—a splendid method," de-

clared Lord Bellmore. And am I to understand, sir, that you helped Douglas to squander his money?"

Nelson Lee smiled.

"Exactly," he agreed. "I tempted him in every way; I used every endeavour to trick the money out of him—mainly in order to prove how easy it is for an accomplished crook to swindle an inexperienced young fellow out of his fortune. My arrangement with Carlslake and Crosse was to the effect that the spoils would be divided when all was finished. Their share, as you will guess, will consist of a term of imprisonment. And Singleton's fortune, needless to add, is quite intact."

"Intact!" shouted the Hon. Douglas.

"More than intact," agreed Lee. "There is a certain amount of interest due to you, I believe. Your money, my lad, is deposited in London, and it is my intention to present your guardian with a complete account of all the transactions. You have lost nothing. Singleton; your fortune is whole."

The Hon. Douglas was too startled to say anything.

"By Jove! What a splendid idea—what a wonderful idea!" declared Lord Bellmore. "I can follow your reasoning exactly, Mr. Lee. You knew that Douglas would spend his money in any case, and so you saw that it came into your hands, instead of passing into the hands of genuine crooks."

"Precisely. Singleton was rash, and nothing would stop him. Punishment would have been useless, for it would only have made him more reckless and self-willed. I knew that the only course was to deprive him of every penny he possessed," said Nelson Lee. "Then, and not until then, did he come to his senses, and he is deserving of commendation for his newly-found courage. I do not think he deserves severe punishment—for it must be remembered that I encouraged him in his spendthrift habits. I encouraged him purposely, so that he would come to his senses the sooner."

"I—I don't know how to thank you, sir," said the Hon. Douglas huskily. "In future, I want my guardian to keep my money—but it's not my money now. I don't deserve a penny of it, and I don't think I ought to take it."

Lord Bellmore laughed.

"You shall certainly take it, Douglas," he said. "But I will see that it is beyond your reach—since you desire it that way. But I have an idea that if I give it back into your full control, you will act very differently this time."

"I don't want it back, sir," said Singleton. "I trust myself—I know I shouldn't be a fool again, but I'd rather you keep it intact. All I want is just a small amount of pocket money for my ordinary needs—no more than any other junior gets."

"We will arrange that later," said Lord Bellmore genially.

He was greatly delighted at the turn of events—and so was Mr. Partington. Nobody had expected this unlooked-for climax. It was an extraordinary finish to the whole affair.

"But look here, sir," I exclaimed, "I can't understand it. Mr. Lennard followed Gore from Caistowe—he followed him right to the school, and yet when I hurried to your study, I found you there."

"Which explains why Mr. Lennard lost Mr. Gore," smiled the gov'nor. "I simply dodged into the master's entrance, went to my study, and removed my disguise. There was then no possibility of Mr. Gore being discovered. I arranged things so that I could get a word with Singleton on the quiet. That is why I told Singleton to go to my study. When I went into the Triangle to search for Mr. Gore, I simply went off alone, and donned my disguise; then I approached Singleton."

"With what object?" inquired the Head curiously.

"I wanted to give him a final test—to prove his change of character," replied Nelson Lee. "I put a very plausible story before him, and was

gratified to find that, instead of falling in with my plan, he made plans of his own to entrap me. Needless to say, I fell into the trap—for that is just what I wanted. I took Carslake and Crosse with me—and you all know what happened after that."

Detective-Inspector Lennard, it seemed, had been a kind of watch-dog. He had noted every movement of Carslake and Crosse, and the accumulated evidence against the pair was sufficient to prove their guilt a hundred times over.

Even now, after we had heard everything, we were still in a state of considerable wonderment, and the Hon. Douglas was in a kind of maze. He couldn't bring himself to believe that everything was all right—that his troubles were over.

None of the details were made public.

And later on that evening, Fullwood & Co. spent a most uncomfortable half-hour in the headmaster's study. They had urged Singleton on in his reckless ways on many an occasion—in Nelson Lee's company. And they received a

flogging which they would not forget in a hurry.

So everything had come out all right, and Nelson Lee found it unnecessary to continue his activity as Mr. Philip Smith Gore. That gentleman had disappeared for all time. But he had done a great deal of good during his short spell of life.

He had converted the Hon. Douglas Singleton from a reckless, arrogant spendthrift, into an upright, thoroughly decent fellow.

The lesson had done him an enormous amount of good, and I was convinced that he would stick to the right road in future. He had paid dearly for his folly—he had passed through days of anxiety. They had been bitter days, but they had been necessary—as a part of the treatment. Something drastic had been essential, and Nelson Lee had not hesitated to act as he thought fit. He wanted to save the boy from himself, and he had done so.

The Hon Douglas Singleton, of Study N, became one of the best fellows in the Remove. The spendthrift of St. Frank's had at last learned his lesson.



The END



LAUGH THAT OFF!

THE world's most famous practical joker must have been Herr von Koepenik, the German boot-maker, who, just before the War, succeeded in persuading a whole town that he was a general, and was given a civic reception. It is recorded that when they found out how he'd taken them in, the officials tried to get him a prison sentence. But the German Emperor stopped that. Anyone who could get away with such a good joke, he said, deserved to go free.

No Joke for the Navy!

An English undergrad once played an even more daring joke, though he never became so famous as Koepenik. His name was Cole.

Having read that an Indian maharajah had arrived in England on a visit, young Cole wrote to the Admiralty expressing the wish to be shown over a warship. He signed his letter in the maharajah's name.

Now it just happened that the British Admiralty were anxious to impress on this particular maharajah the might of the British Fleet, and so it came about that when Cole turned up, escorted by a retinue consisting of two of his pals, and gorgeously arrayed in full regalia and a false beard, he found not one small ship, as he had anticipated, but three large ones.

The senior officers had put on full dress, the ships had been dressed for the occasion, and a guard of honour composed of marines was lined up. It was all most impressive.

And if Cole was impressed, his pals were dumbfounded. They followed him with their hearts in their mouths, expecting every minute that their masquerade would be detected and that

they would be cast into irons, or something similarly unpleasant.

Cole himself realised that their best chance lay in carrying the joke through. He sailed blandly on, smiling what he hoped would be taken for the inscrutable smile of the East in answer to awkward questions, and gracefully accepting compliments on his English.

At sundown he and his retinue were given a ceremonious farewell with full naval honours.

And the next morning the Admiralty, the Navy, and a dozen dumbfounded officers read in their papers that the maharajah they imagined they'd been entertaining had visited a flower-show elsewhere.

Were their faces red?

Rats!

The R.A.F. has built up for itself quite a reputation for the jokes played by its junior pilots. Not so long ago a budding birdman thrilled his friends on the ground by suddenly putting a single-seater fighter through a most amazing series of aerobatics. He had discovered a couple of white rats in his narrow cockpit!

But there is one joke which promises to go down in history—at least, R.A.F. history. It concerns an officer stationed in Iraq whose dearest friend was a thoroughly decrepit Ford car of uncertain age and even more uncertain performance.

Ultimately this officer got leave and set off for England, leaving his Ford behind. He returned late one night, made his way wearily to his room and pushed open the door. It jammed. He squeezed in and turned on the light.

Maybe you've guessed it. There stood the Ford in the middle of his diminutive room. The other pilots had spent their spare time during his absence taking the car to pieces and reassembling it where it now stood.

Until he'd taken it right to pieces again, the wretched pilot couldn't even get his bed up.