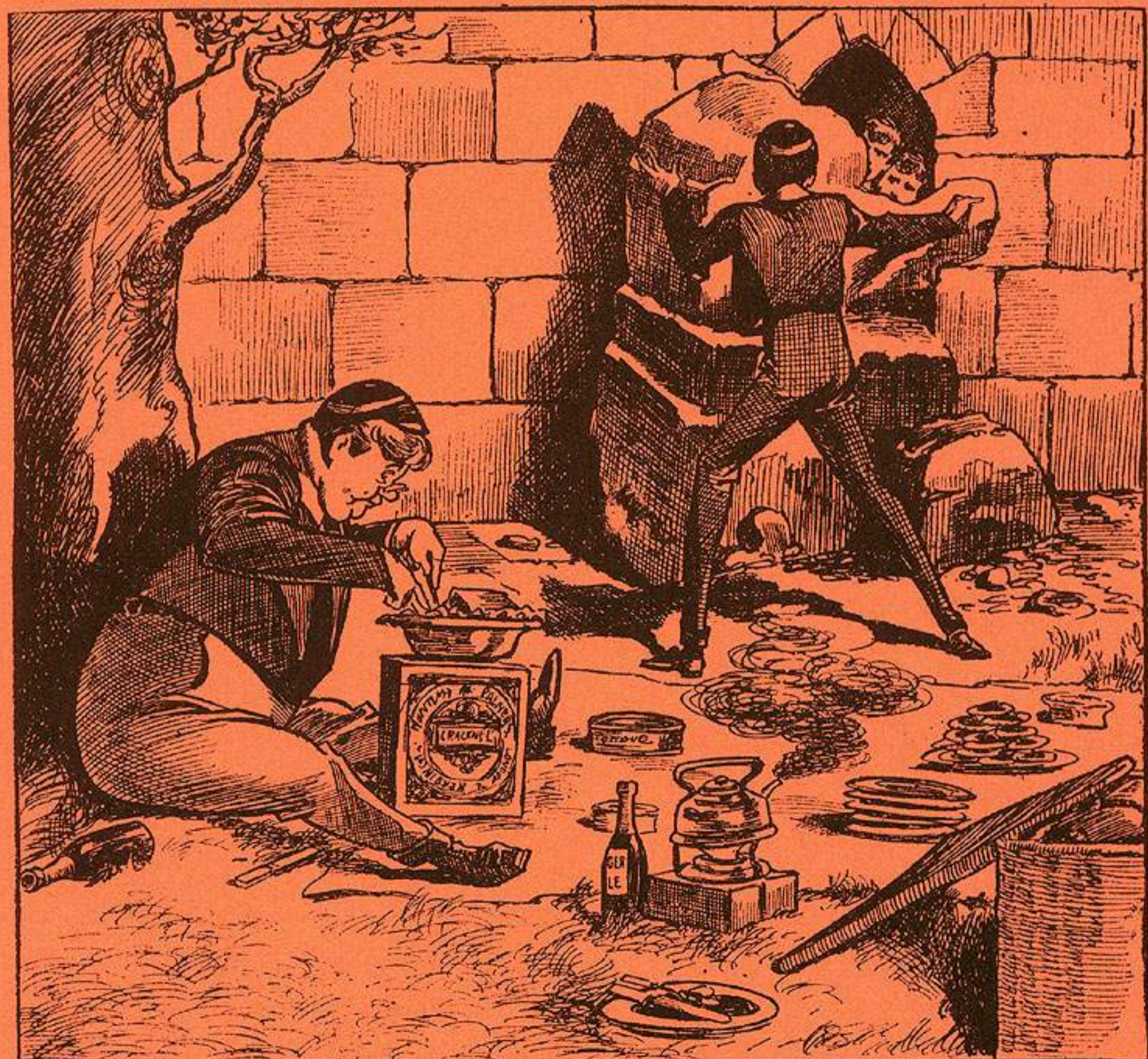


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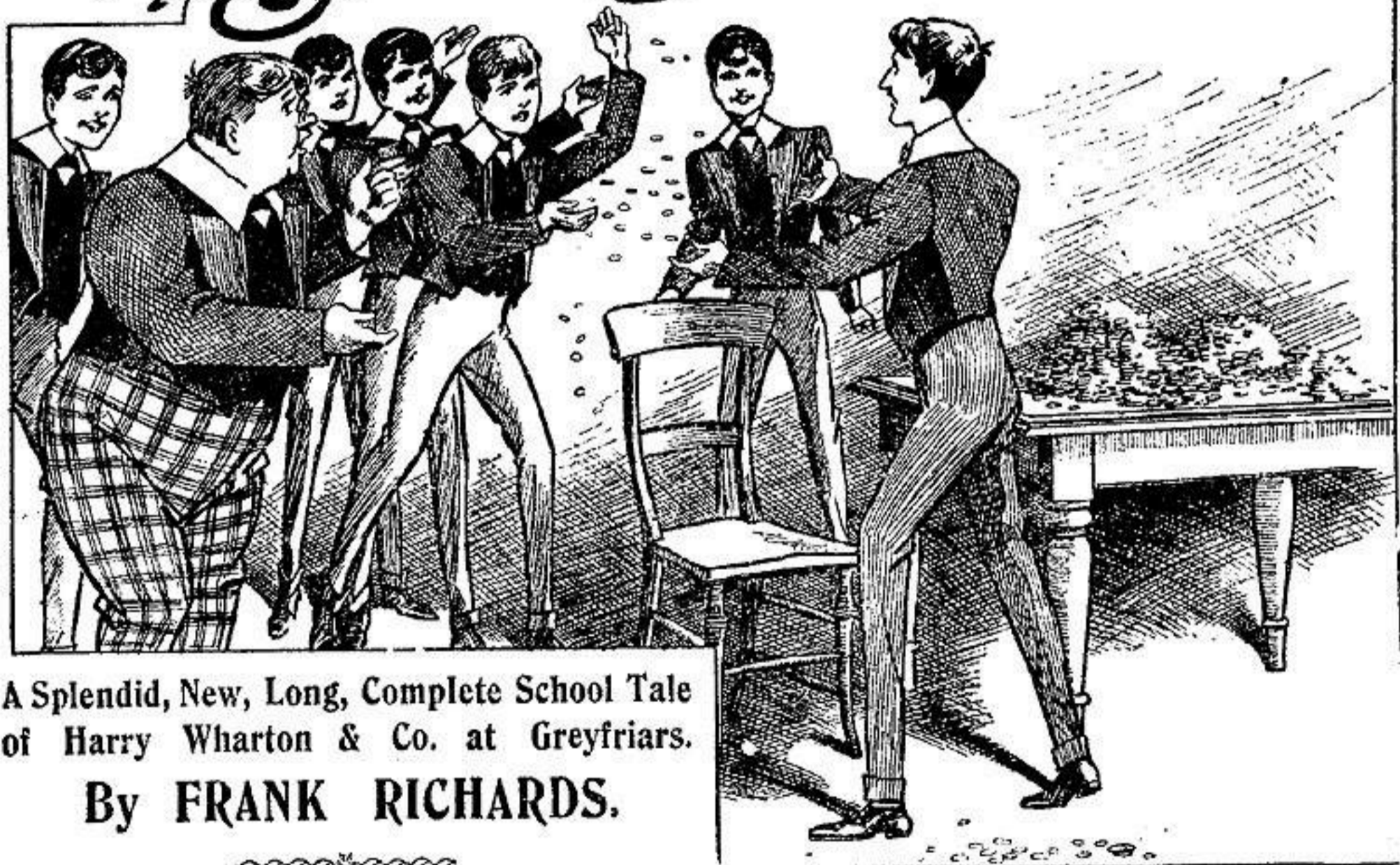
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A Splendid, New, Long, Complete School Tale
of Harry Wharton & Co. at Greyfriars.
By **FRANK RICHARDS.**

THE FIRST CHAPTER. Money Talks.

"I GUESS——"
"Gerrout!"

Four voices made that remark at once, and four separate and distinct glares were bestowed upon Fisher T. Fish, the American junior at Greyfriars.

Fisher T. Fish had just come down the Remove passage, and he strolled into No. 1 Study as if it belonged to him, a little way Fisher T. Fish had. The four chums of the Remove were there—Harry Wharton, the captain of the form; Frank Nugent, Bob Cherry, and Johnny Bull. They were not looking cheerful. Trouble of some kind was evidently weighing upon the spirits of No. 1 Study, hence their uncourteous reception of Fisher T. Fish.

Fish did not seem abashed by his reception. It required a very great deal to abash Fisher T. Fish of New York.

"I guess——" he recommenced.
"Gerrout!" roared Bob Cherry. "Can't you see we're busy?"

"I guess——"
"Do buzz off, Fishy," said Harry Wharton imploringly. "We don't want to know that you play cricket better than we do—in New York. We don't want to hear that the Yew-nited States lick creation. We don't want to take shares in any new scheme for collaring somebody else's cash. Buzz off!"

Fisher T. Fish grinned.
"What's the trouble?" he asked genially. "If there's anything wrong you can't do better than apply to me. I'm the galoot that gets there all the time."

"Nothing you can help," said Wharton. "We're all hard up—broke—stony-broke to the wide! If you don't get out we'll borrow some money of you."

And the four chums of the Remove grinned. They expected

the American junior to beat an immediate retreat. Although Fisher T. Fish told long stories about his "popper's" millions of dollars in the United States, he was not overburdened with ready cash, and what he had he was able to look after with extraordinary care. Fisher T. Fish was seldom or ever known to lend any money, but he had been known to dodge across the Close to avoid meeting a fellow he knew to be hard up.

But on this occasion Fisher T. Fish, instead of walking away in a hurry, stood his ground and smiled genially.

"That's just what I want," he said.

The Removites stared at him blankly. Bob Cherry pretended to faint, and Nugent tapped his forehead in a significant manner.

"No, I'm not off my rocker," said Fish calmly. "If you're hard up, you're just the chaps I want to meet. I'll lend you some money."

"Poor old Fishy!" said Nugent. "When did it come on? Have you had a shock?"

"Must be dotty," agreed Johnny Bull. "Only a sudden and terrific attack of dottiness would make Fishy part with any money."

Wharton pointed to the doorway.

"Buzz off, Fishy!" he said. "Don't be funny now. We're serious. We're hard up, and we're trying to think of a way of raising cash for a picnic to-morrow. It isn't a time for American humour. Clear out!"

"And shut the door after you," said Nugent.

"I guess I mean business."

"Rats! You never lend any money. You hardly ever have any. Don't be funny. Clear out!"

"I guess I've got the greenbacks this time."

"The what?"

"The greenbacks."

"What on earth are they?" demanded Wharton.

Fisher T. Fish sniffed.

"I guess greenbacks are money," he said. "Real money, I mean—American money. I guess you chaps don't know your own language. I guess I've got the dollars—some."

"Do you mean you're in funds?"

"Just a few."

"A few funds?" said Wharton, puzzled.

Another sniff from Fisher T. Fish.

"Don't you understand English? Just a few means rather."

"Oh, does it? We ought to keep an American dictionary in the study," remarked Nugent.

"Ha, ha, ha!"

"Fishy, old man, buzz off," said Johnny Bull. "We're frightfully interested but we don't want a lesson in the American language now. We get German and French in class and they're trouble enough. Buzz off!"

"I guess——"

"Can't you understand?" roared Bull. "We're hard up, and we've got to think of a way of raising some tin for to-morrow. Clear!"

"Only three ways of raising tin, I guess," said Fish, without showing the slightest sign of retiring.

He was not a retiring youth, as a matter of fact.

"You can beg, borrow, or steal. Begging is barred, and stealing's out of the question, so the only thing you can do is to borrow, and I'm ready to lend."

"Rats!"

"Money talks," said Fisher T. Fish.

He groped in his pocket, and slapped a handful of money down on the table.

Wharton and Nugent and Bob Cherry and Johnny Bull jumped up all at once, and stared at the money. It was real money. There was no doubt about that. A heap of silver—shillings and florins and half-crowns, and two or three gold pieces.

"Where did you get that?" demanded Johnny Bull, recovering his breath. "Have you been robbing a bank?"

"I guess I've had a remittance from my popper over there."

"And—and you want to lend us some money?" demanded Wharton, hardly able to believe it yet.

"Yep."

"Well, my hat! If you're not dotty, what does it mean?"

"I heard you were going to a picnic to-morrow afternoon with the girls from Cliff House," Fisher T. Fish explained, "and I guess I knew you were on the rocks. That's why I kinder happened to step along. Got that?"

"Ye-e-es. And you want to lend us money?"

"Correct!"

"Well, I must say we've misjudged you a bit," said Harry Wharton, still amazed. "But we'd better be plain. We can't settle in a hurry. We've got some money coming at the end of the week; but we owe Lord Mauleverer some, and we're going to settle with him. Of course, Mauly wouldn't mind if we left it over, but we're not going to. He has enough chaps sponging on him without putting us on the list. We sha'n't be able to settle this for a fortnight."

"That's the difficulty," said Nugent. "You see, we could borrow money round the studies, but we can't settle for a long time, and——"

"I guess that doesn't matter to me."

"But——"

"The longer you leave it the better I shall like it," said Fish.

"Oh, my hat! Fishy is turning into a giddy philanthropist," said Nugent. "I shall expect to see wings sprouting out of his jacket soon."

"How much do you want?" asked Fish, in a business-like tone.

"Well, a quid would see us through," said Wharton.

"Two quid, if you like," said Fish.

"Well, we could settle a quid next week, but two quid would take longer."

"Doesn't matter a bit. I'll give you a month, if you like."

"Forty bob or a month," grinned Johnny Bull. "We'll have forty bob and a month. Blessed if I understand, though."

"Here you are," said Fish.

He separated two sovereigns from the rest of the money and returned the heap to his pocket.

"Two quid. That's ten dollars in real money."

Wharton picked up the sovereigns. He glanced at them. They were real enough. He slipped them into his waistcoat pocket. Even yet he could hardly believe it, for Fisher T. Fish, the hard-fisted, business-like fellow that he was, to part with money in this princely way was almost incredible.

"Well, I must say we're awfully obliged to you, Fishy," said Wharton. "This will see us through beautifully, and save us a lot of worry."

"Don't mench," said Fish airily. "All you've got to do is to sign a receipt for the money, and there you are."

Wharton frowned.

"Sign a receipt," he repeated. "Isn't our word good enough, you bounder?"

"Yep; but this is a matter of business."

"A matter of business, is it?" said Nugent. "I should have imagined that it was a friendly transaction. Where does the business come in?"

"I give you a month on the two quid," said Fisher T. Fish. "The loan bears interest at the rate of two and a half per cent."

"What?"

"I guess I'm talking plain English. I'm not going around lending money for the pleasure of the thing," said Fisher T. Fish calmly. "You pay interest at the rate of two and a half per cent. I reckon that's reasonable. Some loan offices would charge you ten per cent., or twenty per cent.; but I reckon I'm a reasonable chap—some."

The chums of the Remove stared hard at Fisher T. Fish. They understood now. It was indeed a matter of business. The sudden generosity of Fish had made them fear for his sanity. But his sanity was evidently all right.

They looked at him, but the disgust that came into their faces did not trouble Fisher T. Fish. Fisher T. Fish was on the make, and when he was on the make he was not thin-skinned.

"Oh, that's it, is it?" said Wharton, at last.

"Yep."

"You want interest on the money?"

"Yep."

"You rotten Shylock!" growled Johnny Bull.

Fisher T. Fish shrugged his narrow shoulders.

"I guess I'm not a philanthropist," he said. "This is a business world. Two and a half per cent. is reasonable. You can keep the principal as long as you like, so long as you keep up the payment of the interest. That's fair. Just sign your names here, and the thing's done. You want the money. I'm ready to lend it. You pay for the obligation. There you are. I guess that's business."

"Well, we want money badly enough," agreed Wharton. "I don't mind paying for it, but it's a rotten sort of thing to do, Fishy. Still, if you don't mind acting like a rotter, I don't see that it matters to us. We'll pay two and a half per cent."

"Just shove your signature here, then," said Fish.

He laid a paper on the table.

M

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"I don't encourage Marjorie Hazeldene to run after me," said Bunter. "Ow!" This last exclamation was caused by Bob Cherry's boot coming into violent contact with William George Bunter. He shot out of the tuckshop and rolled into the quadrangle, yelling. (See Chapter 3.)

It was badly written in a kind of purple ink, and had evidently been taken off on a gelatine copying-press. The writing of the original had been bad, and the smudgy copying made it almost indecipherable. There was a space at the bottom of the precious document for the signature of the borrower.

"You can read it, and see that it's all O.K.," said Fish. "I promise to pay interest at the rate at two and a half per cent., and so forth. It's all fair and square. Just sign it in turn and the thing's done."

The chums of the Remove hesitated a moment. The two and a half per cent. did not worry them. The loan was worth that; but they had a natural repugnance of being mixed up in any such transaction.

They exchanged glances, and Fish dipped a pen in ink and handed it to Wharton.

"Put your fist there," he said.

"I suppose we may as well, you fellows," said Harry.

"Well, it will see us through the picnic," said Nugent, "and I'm blessed if I see where else we're to get any tin. This is really like corn in Egypt in the lean years. Fishy is a worm, but that's not our bizney."

"I guess my time's valuable," hinted Fisher T. Fish.

"Oh, rats!"

Wharton signed the paper, and Nugent and Bob Cherry and Johnny Bull signed it in turn.

Fisher T. Fisher blotted the signatures carefully, folded up the paper, and stowed it away in a bulky pocket-book.

THE MAGNET LIBRARY.—No. 272.

NEXT
MONDAY:

"FRIARS versus SAINTS!"

"I guess that's O.K.," he said. "The interest begins from the date of the loan, of course. So-long!"

And the American junior strolled out of the study. He left the chums of the Remove feeling a little uncomfortable.

"I don't half like it," said Wharton.

"Well, it won't hurt us," Nugent remarked. "If we settle up in a fortnight, the interest is only for that time, of course. Two and a half per cent. on two quid is a shilling a year. That's a ha'penny for the fortnight. Blessed if I see where Fishy's profit will come in. It will hardly pay for getting that paper copied, I should think."

"Fishy's schemes generally end in smoke," he remarked. "Perhaps this one is like the others. If he lends money all round he won't get it back from a good many fellows, and a ha'penny a fortnight on the payers won't make up for bad debts. If he loses money serve him jolly well right! Anyway, we're all right for to-morrow."

And with that satisfactory reflection the chums of the Remove were content.

THE SECOND CHAPTER.

Sudden Collapse of a Great Loan Office!

"OFFICE!"

That word, daubed upon a sheet of cardboard that was pinned upon the door of No. 14 Study in the Remove, met the eyes of all the fellows who passed. No. 14 was Fisher T. Fish's study, he shared it with Johnny Bull,

A Splendid Complete Cricket Tale of the Chums of Greyfriars and St. Jim's. Order Early.

and Rake of the Remove. When Johnny Bull and Rake came in from cricket practice that afternoon, hungry and ready for tea, they stared blankly at the card on the door.

"Office!" said Johnny Bull, "what on earth does that mean?" Rake sniffed.

"Some more of Fishy's rot, I suppose," he said. Rake kicked the study door open, and the two juniors went in. Then they stared.

There was a change in the aspect of No. 14 Study. The study table had been shifted into a corner, with a chair behind it. The table was piled up with several large and heavy ledgers, and there was an imposing inkstand, and a big calendar, and several other appurtenances of an office desk. In the middle of the study were some chairs, apparently ready for callers. The belongings of Johnny Bull and Rake had been piled in a corner. Fisher T. Fish was seated behind the table, writing busily in a ledger. He was so busy that he did not observe his two study-mates come in; at all events, he did not look up. He was mumbling to himself as he wrote in the ledger.

"Wharton, Nugent, Cherry, Bull—interest commencing—h'm—h'm—Bulstrode, ten shillings, at interest of two and a-half per cent—"

"Hullo!" roared Johnny Bull.

Fish did not look up, but he made a gesture with his left hand as if waving away the interruption.

"I guess I'm busy," he said. "Don't talk just now."

"I'll do something more than talk," roared Bull. "What have you mucked the study up like this for? What's the little game?"

"What have you stuck the table in the corner for?" demanded Dick Rake. "Clear off that rubbish! We want tea."

Fisher T. Fish blotted his entries in the ledger, and closed the heavy volume with a loud snap. Then he condescended to look up.

"I guess you can't have this table," he said. "I've turned this study into my office, and this is my office desk. Got that? Of course, I ought to have a roll-top but it won't run to that. Later, perhaps."

"What are you talking about?" demanded Rake.

"I guess I want you fellows to let me have this study for myself," said Fish. "If you don't mind, you can have tea in the hall for a bit, and do your preparation in some other study. There isn't room for a business to be carried on if you fellows dig here."

"A—a—a business!" stammered Johnny Bull.

"Yes. This is the Twentieth Century New York Loan Office," Fish explained.

"The—the what?"

"The Twentieth Century New York Loan Office," said Fish calmly, "and I guess it's going to hum—some! We're up to date and quite modern in our methods, I guess. If you want an advance in ready cash, we can fix it for you—on reasonable terms. Two and a half per cent. interest on all loans, and the principal repayable when you like. I guess that's square."

"You—you rotten Shylock!" said Rake wrathfully. "Do you mean to say that you're starting as a moneylender now?"

"Loan office," corrected Fisher T. Fish gently. "Yep! I guess I'm a business man! I'm going to make the school pay my expenses, see? I ought to make enough to pay my fees here, and have some over. I guess that's the way we do business over there. You're behind the times in this old island; you're always getting left."

"You worm!" said Rake. "You want to carry on a money-lending business in our study, and you think we're going to stand it."

"I guess I'll let you have a percentage on the profits, for the use of the study," said Fish. "I'll give you both a job at collecting the interest, with a percentage on all you collect. That's square."

"You—you worm!"

There was a tap at the door, and Billy Bunter of the Remove came in. Bunter blinked round the study and came over towards Fisher T. Fish's official desk. Johnny Bull and Rake stared at Fish and his client. Bunter had evidently come as a client. They were so taken aback by Fish's cool "cheek" that they did not know what to say or do for the moment.

"I say, Fishy," said Billy Bunter, "I hear that you are lending money—"

"Correct!" said Fisher T. Fish, with the sharp promptitude of a real business man on the best New York methods. "What's wanted?"

"Ahem! The fact is, I've been disappointed about a postal order," Bunter explained; "I was expecting a remittance from a titled relation this afternoon—"

"Come to the point, please; time's money!"

"Ahem! My postal order is certain to come to-night, or to-morrow morning at the latest. If you wouldn't mind cashing it in advance, I'd hand you the order as soon as it comes."

"If you want a loan, I guess this office can accommodate you," said Fish. "How much do you want?"

"Ten bob!" said Bunter.

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"THE GEN" LIBRARY,
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"Right!"

Bunter's little round eyes opened wide behind his spectacles. Bunter was a borrower of dreaded skill; some of the fellows declared that he could have borrowed money from a stone statue. But as Bunter never by any chance paid his debts, he found certain difficulties in the way of borrowing. Fellows who lent him money never really expected to see it again. Fisher T. Fish was the last fellow in the world likely to lend money on those terms. Bunter had ambled into the "Office" with a faint hope—but the hope was very faint. When Fisher T. Fish agreed to lend him money on the spot he simply gasped and stared at the schoolboy moneylender.

Fisher T. Fish opened the drawer in the table, with a key, and took out ten shillings from a little box, and pushed it across towards Bunter. Billy Bunter could scarcely believe his eyes—or his spectacles. He blinked at the money, and then suddenly reached out a fat hand to seize it. Fisher T. Fish calmly laid his hand over the money.

"Sign first!" he said.

"Sign!" said Bunter.

"Yes; acknowledgment of the loan, you know."

"Oh, all right," said Bunter. "I'll sign with pleasure."

Billy Bunter would have signed reams of paper for a loan of ten shillings. He took the pen Fish handed him and signed the paper without reading it.

"You understand the terms of the loan?" demanded Fish.

"This office is conducted on fair and square lines. You pay interest at the rate of two and a half per cent. for the loan, as long as the principal remains unpaid. Got that?"

"Oh, certainly," said Bunter; "I don't mind."

"Good! There's the cash, then."

Fisher T. Fish withdrew his bony hand, and Bunter pounced on the money. He made a quick movement towards the door, to get away with the plunder before Fish could change his mind. Then a sudden thought struck him, and he turned back.

"I say, Fishy—"

"Good-afternoon," said Fish.

He was busy making an entry into a ledger, and he did not look up.

"Oh, really, Fishy! I—I say, if it's all the same to you, I'll have a further loan," said Bunter. The Owl of the Remove was feeling inclined to kick himself for not having asked for more; he certainly would have done so, if he had imagined for a moment that he would get it. "Upon the whole, Fishy, I'll have a—a—a pound."

"The transaction is closed," said Fish. "Loans are proportioned to the means of the loaners. You have to keep up the interest on that loan, and this office doesn't want any trouble in collecting interest. Good-afternoon."

"Look here, Fishy—"

"I guess I'm ready to cancel the deal if you prefer it," said Fish. "The Twentieth Century New York Loan Office isn't begging for custom."

But Bunter did not wait to hear all that. At the mere idea of the transaction being cancelled, he made for the door, and disappeared down the passage. Fisher T. Fish grinned, completed his entry in the ledger, and closed the volume with a snap.

"I guess this business is going to flourish," he said. "You chaps can come into it if you like, as collectors."

"You—you—you awful rotter!" gasped Johnny Bull, finding his voice at last. "Do you think you're going to use this study as a moneylender's den?"

"Later on, when the business is well established, the firm hopes to move into more commodious premises," said Fish. "At present, I guess—"

"If you guess you're going to disgrace this study, you've guessed wrong," roared Rake. "You're going to stop it—see?"

"Rats!"

Rake and Johnny Bull exchanged glances. Then they advanced upon Fisher T. Fish. They seized the American junior by the shoulders, and yanked him across the table. Fisher T. Fish yelled and struggled, and his thrashing legs swept the ledgers and the inkstand and the calendar from the table.

"Leggo!" roared Fish. "Whatter you up to, you silly guys?"

"No moneylenders wanted in this study!" grinned Rake. "You're going out on your neck, and you're not coming back till you've chucked up moneylending."

"Ow! I guess—"

"Have him out!" said Johnny Bull.

"Out he goes!"

Fisher T. Fish clung to the door as the two angry juniors swung him out.

"Hold on!" he roared. "I guess I'll allow you a good percentage. I'll give you one per cent. on all loans—"

"Kick him out!"

"Two per cent!" howled the unfortunate amateur Shylock.

"Two per cent—ow! oh!"

Bump!

Fisher T. Fish descended in the passage with a terrific con-

oustion. Study doors opened along the passage, and fellows looked out to see what was the matter. They were amazed as heavy ledgers came flying out of the open doorway of No. 14, descending upon and around Fisher T. Fish with successive crashes.

"Hallo, hallo, hallo!" shouted Bob Cherry. "What's the trouble?"

"The troublefulness is terrific," grinned Hurree Jamsset Ram Singh.

"What's the matter with Fish?"

Johnny Bull appeared in the doorway of the study, with the last ledger in his hands. He hurled it at Fisher T. Fish, who was scrambling up, and bowled him over like a ninepin.

"Hurray!" shouted Bolsover major. "Well bowled!"

"Ha, ha, ha!"

"Ow!" groaned Fish. "Yow! I—I say, I guess I'll make it a better percentage——"

"What's he been doing?" asked Russell of the Remove.

Johnny Bull snorted.

"He's turned this study into a moneylender's office, and wants us to clear out so that he can carry on the business," he roared.

"Oh, my hat!"

The calendar and the inkstand came hurtling out of the study, and they smote Fisher T. Fish, and he yelled. Then the study door was slammed. Fisher T. Fish sat up on the floor, streaming with ink, and gasping for breath. He blinked in a dazed way at the grinning juniors.

"Ha, ha, ha!" roared Bob Cherry. "This is where Shylock gets it in the neck!"

"Sudden collapse of the Twentieth Century New York Loan Office!" chuckled Bulstrode.

"Jovver got left, Fishy?" roared Bob Cherry.

"Ha, ha, ha!"

Fisher T. Fish scrambled up, and snorted indignantly.

"I guess this loan office isn't closed," he said. "The firm will look out for new premises, and business will be carried on as usual during alterations."

"Ha, ha, ha!"

"Any galoot requiring a loan will be able to raise it of the Twentieth Century New York Loan Office, by applying to No. 6 box-room——"

"Ha, ha, ha!"

And Fisher T. Fish went away to wash off the ink, and to prepare the new premises for carrying on the extensive business of the Twentieth Century New York Loan Office.

THE THIRD CHAPTER. Not Per Annum!

WHATEVER Harry Wharton & Co. might think of Fisher T. Fish and his business methods, they were very glad to be in funds the next day. It was a half-holiday at Greyfriars, and a fine, sunny spring day. The chums of the Remove had arranged a picnic for the afternoon with their girl-chums of Cliff House school; and but for the new loan business of Fisher T. Fish they would have found themselves in an awkward position. There was a dearth of funds, an accident that might happen in the best-regulated studies. True, Lord Mauleverer, the dandy of the Remove, would willingly have stood the expenses; but the Famous Five would not have that. Lord Mauleverer was a millionaire, and he was always willing to pay; and a good many fellows at Greyfriars were willing to give him the opportunity on all occasions. But the Famous Five drew the line at that especially as Lord Mauleverer was to be their guest at the picnic.

Early on the Wednesday afternoon, the chums dropped into the school tuck-shop for supplies. The two sovereigns loaned by Fisher T. Fish—or, rather, by the Twentieth Century New York Loan Office—came in extremely useful to them.

Billy Bunter was in the tuck-shop, and the fact that he was not eating showed that he had already disposed of the ten shillings he had raised from Fish. He blinked at the juniors through his big spectacles as they made their purchases.

"I suppose you're having a conveyance?" he asked.

"No fear!" said Wharton. "We've got legs, haven't we? No good blowing money for a trap when you can get good grub for it."

"I don't know whether I'm quite up to walking, this warm afternoon," said Bunter.

"I don't see that it makes any difference, as you're not coming," said Wharton.

"Oh, really, Wharton——"

"I think that's about the lot," said Wharton. "Wrap them up, will you, Mrs. Mible?"

"Yes, Master Wharton."

"Got the bag, Franky?"

"Here it is," said Nugent.

"I say, you fellows, I suppose you're joking," said Bunter. "Of course, I'm coming. You know that Marjorie won't like it if I'm not there."

"She might manage to survive it," said Nugent. "We'll give her a trial, anyway."

"And Clara, too," said Bunter. "What's the good of

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leaving out a fellow they like so much? I don't approve of this petty jealousy."

"Ha, ha, ha!"

"Blessed if I can see anything to cackle at," growled Bunter. "Look here, you know very well that Marjorie will be annoyed if I don't come——"

"Why should she?" asked Bob Cherry, with a gleam in his eyes that might have warned Bunter off, if the Owl of the Remove had not been too short-sighted to see it.

Bunter smirked.

"A fellow can't help being good-looking," he said. "I know you chaps don't like it; but it's not my fault if girls run after me. I don't encourage 'em. Ow!"

The last exclamation was caused by Bob Cherry's boot coming into violent contact with William George Bunter. Bunter flew out of the door of the tuck-shop as if he had been propelled from a cannon. He rolled in the quad., roaring.

"Hallo, what's the matter?" asked Hazeldene of the Remove, coming into the tuck-shop.

Bob Cherry growled.

"Fed up with Bunter, that's all," he said.

"Look here, you rotter!" roared Bunter, blinking furiously into the shop. "I know you're jealous; but you know very well that Marjorie Hazeldene can't bear the sight of you. I'm the chap she wants——"

"Is that my sister you're talking about?" asked Hazeldene.

"Ahem! I—I didn't see you, Hazel——"

"You can see me now," said Hazeldene, coming very close to the fat junior, and holding up his fist. "See that?"

"Yo-e-es."

"Feel it too!" said Hazel.

Biff!

Bunter would have been satisfied with seeing Hazel's fist, without feeling it; but he had no choice in the matter. He felt Hazel's knuckles with his nose, and went rolling out into the Close again. This time he did not return.

"Got the stuff ready?" asked Hazeldene.

"Yes; here it is."

"Then we may as well start. Are we all here?"

"All excepting Mauly," said Bob Cherry. "I suppose that blessed slacker's forgotten all about it. I'll fetch him. You fellows wait for me at the gates."

And Bob Cherry started off with his long strides towards the schoolhouse. He ran up towards Lord Mauleverer's study, and found the slacker of the Remove extended upon his sofa. Lord Mauleverer had a book in his hand, but he was not reading it. He glanced up lazily as Bob Cherry strode in.

"Hallo, hallo, hallo!" roared Bob Cherry. "What are you doing on that sofa?"

"Lying down," said Lord Mauleverer, with an expression of mild surprise.

"I can see that, fathhead. What are you lying down for?"

"Tired."

"Have you forgotten the picnic?" demanded Bob Cherry.

"Begad, I had," said Lord Mauleverer, who generally forgot things, even the names of people he knew. "Is it time?"

"Yes, you slacker."

"All serene. You start, and I'll follow you."

Bob Cherry chuckled.

"You won't follow us," he said, "you'll come now, my son. Come off that sofa!" And Bob Cherry laid a strong grasp upon his noble friend, and yanked him off the sofa.

"Righto," yawned Lord Mauleverer. "Don't be a rough beast! I'm ready." And he sat down again.

"Are you coming?" roared Bob.

"Yaas."

"Well, come!"

"Give a fellow time to get his breath."

"I'll give you a thick ear, more likely," growled Bob Cherry.

"Gerrup! Come on! This way!"

Bob Cherry grasped the dandy of the Remove by the collar, and whirled him out of the study. He ran him down the passage, and down the stairs, at top speed. Lord Mauleverer gasped for breath as they rushed out into the Close.

"Oh, I—I say—chuck it!" gasped Lord Mauleverer. "I—I say——"

"Kim on!"

They crossed the Close at top speed, Bob's grip still tight upon Lord Mauleverer's collar. The juniors were waiting for them at the gates, and they grinned as Bob Cherry dashed up with his victim.

"Here he is!" panted Bob. "He was tired, so I helped him."

"Ha, ha, ha!"

"Oh, begad!" gasped Mauleverer.

"We're ready now," said Wharton. "Let's get out."

"Hallo, you fellows!" exclaimed Fisher T. Fish, hurrying towards the juniors. "Hold on a sec! I guess I've got a little matter of business to settle with you."

"Leave it till to-morrow, Fishy," said Wharton, leading the way out of the gates.

Fish dashed after him.

"I guess it won't wait," he said.

"I guess it will have to," said Wharton.

And the juniors started down the road. Fisher T. Fish kept pace with them.

"It's about that little loan, Wharton," he explained.

"That's settled," said Harry, frowning. "You're going to have the money back in a fortnight, as arranged. What do you want to jaw about it now for?"

"I'm not talking about the principal but the interest."

"Well, the interest isn't due yet, you blessed Shylock."

"I guess it is due," said Fish.

"How can it be due, when we only borrowed the money yesterday?" asked Wharton.

"The interest falls due to-day—the first instalment of it I mean."

Wharton halted in the road, and stared at Fisher T. Fish.

"The first instalment!" he exclaimed.

"Yep! The interest has to be paid regularly, as it falls due," Fish explained. "No good letting it pile up, you know. That's not business."

"But it's only a halfpenny at the end of a fortnight," said Nugent, puzzled. "I don't see how you make much out of it, but there it is. I suppose you don't want it paid daily?"

"I guess I do."

"You ass—it's only about an eighth of a farthing a day!"

"It's a shilling a day," said Fisher T. Fish calmly.

"What!"

The juniors uttered the exclamation all together. Lord Mauleverer, and Hazeldene, and Mark Lindley, and Hurrec Jamset Ram Singh, who were with Harry Wharton & Co., looked on in astonishment. They knew that the chums had raised a loan from the Twentieth Century New York Loan Office. But they were surprised at Fisher T. Fish's statement that the interest on that little loan amounted to a shilling a day. Wharton, and Bob Cherry, and Nugent, and Johnny Bull were still more surprised. They remembered distinctly the terms of the loan, and they stared blankly at Fish, taken quite aback by his impudence.

"A shilling a day!" roared Bob Cherry.

"Yep!"

"What do you mean, you spoofing Shylock?" demanded Wharton indignantly. "Two and a half per cent. is a shilling a year on two quid, not a shilling a day. That's a penny a month. If we paid the whole year's interest on the loan, it would only amount to one shilling."

"Who's talking about a shilling a year?" demanded Fisher T. Fish.

"That's two and a half per cent., isn't it?"

"That's two and a half per cent. per annum," said Fish.

"Yes, that's right."

"But you didn't negotiate that loan with me at two and a half per cent. per annum," said Fish. "The words per annum are not in the contract."

"They're understood, of course."

"I guess they're not understood by me. You borrowed that money at two and a half per cent. per day."

"Per what?" roared all the juniors together.

"Per day," said Fisher T. Fish calmly. "That's a shilling a day; and I'll trouble you to hand over the interest as it falls due. The first bob is due to-day—this morning, as a matter of fact, but I've given you till the afternoon out of kindness. The Twentieth Century New York Loan Office doesn't drive its customers hard. But I guess I can't allow the interest to pile up. That's not business."

For some moments the juniors seemed deprived of speech. The coolness of the Yankee schoolboy took their breath away. Wharton was the first to recover his voice.

"Do you mean to say that you are charging us a shilling a day on that loan?" he demanded.

"Yep!"

"Is that written in the paper we signed?"

"Yep!"

"Let's see the paper."

"I guess you can see it, but no snatching, you know."

"You ead, we sha'n't snatch it!"

Fisher T. Fish took the precious paper out of his pocket-book, and handed it to Wharton. The irregular, smudgy writing was very difficult to read; but now that Wharton carefully deciphered it, he made out the words "per day" following the word "per cent." He handed the paper back to the Yankee junior, who carefully folded it up and replaced it in his pocket-book.

"I guess you can see that it's all fair and square," said Fish, confidently. "Now, hand me over the shilling interest, and I'll give you a receipt, in regular order."

Wharton breathed hard.

"You rotten swindler!" he said. "Do you really think you're going to get a shilling a day out of us?"

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"Yep! It's in the contract, isn't it?"

"We didn't see it," said Nugent.

Fish shrugged his narrow shoulders.

"I guess it was there for you to see," he remarked. "I warned you to read the paper before signing it. If you didn't read it, it's your own funeral; I can't help that. You signed the paper; and now I want the interest."

"Begad!" gasped Lord Mauleverer. "Are there any more at home like you, Fishy?"

Fisher T. Fish chuckled.

"I guess we're pretty spry over there," he remarked. "You would have to get up very early in the morning to take us in, I guess. Yep!"

"You may call that spry," said Wharton, disdainfully, "but I call it swindling. And you won't get a shilling a day out of us!"

"No fear!" said Johnny Bull, emphatically.

"But it's in the contract," said Fish, indignantly. "You can't go back on your own signature, I suppose. If you want to cancel the debt you can pay back the principal to-day, with the shilling interest and the transaction closes."

"How can we pay it back when we've spent it?"

"That's your look-out, not mine."

"I told you you could have the money back in a fortnight," said Harry.

"Fourteen days will cost you fourteen bob," said Fish. "I don't mind, so long as the interest is paid. If it's left over, it accumulates compound interest; you'll find it all in the contract, if you read it through. Ten per cent a day extra is charged if you fall behind with the interest."

"It may be charged," said Nugent. "But getting it is another matter."

"Yes, rather."

"The ratherfulness is terrific," grinned Hurrec Jamset Ram Singh. "The swindlefulness of the esteemed Fish is also great."

"Look here, you're not going back on your signatures, I suppose?" exclaimed Fisher T. Fish. "If you try to swindle me, I shall take severe measures. You can't swindle the Twentieth Century New York Loan Office, I can tell you."

"Swindle!" exclaimed Wharton, flushing with anger.

"Why, your ead—"

"Nuff said," said Fisher T. Fish. "I'm waiting for my money, I guess."

"You can go on waiting, then."

"I guess I'm going to have it. Unless you want to be shown up to all Greyfriars as swindlers, you'll—ya-o-o-o-oh!"

Wharton was at the end of his patience. He hit out, and interrupted the proprietor of the Twentieth Century New York Loan Office. Fisher T. Fish yelled and sat down in the road. The picnickers walked on, and left him sitting in the dust, rubbing his nose ruefully.

"Oh, crumbs!" gasped Fisher T. Fish.

Harry Wharton & Co. disappeared into the wood. Fisher T. Fish picked himself up, and applied his handkerchief to his nose. The handkerchief came away red. The Yankee schoolboy growled as he took his way back to the school.

"I guess there'll be ructions if I don't get my money!" he muttered. "Nobody's going to score over the Twentieth Century New York Loan Office, I guess! No, sir!"

And Fisher T. Fish went in at the gates, still dabbing his nose.

THE FOURTH CHAPTER.

A Short Way With Shylock!

"BEASTS!"

Billy Bunter murmured that word, as he stood outside the tuck-shop. He was looking at the delicacies displayed in the window; but he was thinking of Harry Wharton & Co. Billy Bunter had been left out of the picnic. There was no reason at all why he should have been included in it; but Billy Bunter did not see it in that light. Whenever and wherever there was a feed Bunter considered himself entitled to a place thereat.

"Beasts! Rotters!" he murmured, discontentedly.

A hand fell upon his shoulder, and he jumped.

"Oh, really, Todd—"

Peter Todd grinned at him. Peter Todd, the cousin and double of Alonzo Todd, had the doubtful honour of sharing No. 7 Study with Bunter and Alonzo.

"What's the trouble?" asked Peter.

"Those rotters have gone on a picnic, and left me out!" growled Bunter.

"They've left me out, too," said Peter Todd, "and it's like their cheek, too, as I'm head of the top study in the Remove."

"You won't get those rotters to admit that," granted Bunter.

"Then they will have to be educated up to it," said Peter Todd, cheerfully. "My idea is that we're going to that picnic, I, because I'm me—you, because you're in my study. See?"

Billy Bunter brightened up.



"Will you hand over that paper?" said Peter Todd. Fisher T. Fish groaned, and dragged out his pocket-book, and handed a paper to Todd. Peter read it carefully and then tore it into fragments, tossing the pieces over the hedge. (See Chapter 4.)

"Good!" he exclaimed. "They're going to have the girls from Cliff House, you know, and they're picnicking in the old Priory. I happened to hear Nugent say so——"

Peter Todd shook a warning finger at the fat junior.

"You'll have to leave off happening to hear things, Bunty," he said. "now you're in my study. Can't have any spies in No. 7."

"Oh, really, Todd——"

"But as you happened to hear it, it will be useful just now," Peter Todd remarked. "We're going to show them that the top study in the Remove can't be left out of these little functions. What?"

"Righto!" said Bunter. "But how are you going to work it? If I go there, they'll sling me out—and they'll sling you out, too."

"What about your giddy ventriloquism?" said Peter Todd. "I'm blessed if I know how you do it, you being such an ass in everything else; but you're a jolly good ventriloquist. I fancy with me to show you how, we can give them a high old time in the Haunted Priory. Come along!"

Billy Bunter had his doubts; but he was willing to take the slightest chance of being in at the feed. He trotted beside Peter Todd to the gates; and they met Fisher T. Fish as he came in.

"Just the chap I wanted to see!" exclaimed Fisher T. Fish, catching hold of Billy Bunter. "A little matter of business——"

"Another loan?" asked Bunter, pausing willingly enough.

"Good; I'm rather short of money just now, Fishy, owing to a

disappointment about a postal-order. I'll have a pound this time, if you don't mind."

"Jevver get left?" asked Fish with a grin. "I guess I do mind, Bunty. What I'm after is the interest."

Bunter sniffed.

"Oh! Two and a half per cent.—that's threepence a year on ten bob. I'll settle up the threepence next Christmas; when it's due."

"Two and a half per cent per annum, carrots!" said Fish. "The terms of the Twentieth Century New York Loan Office are two and a half per cent. per day; and you'll find it in the contract, if you look for it."

"Oh, dear!"

"Threepence a day!" said Fisher T. Fish. "I'll trouble you for threepence now, Bunter; and another threepence to-morrow, I guess, and another the day after; and so on until the loan is paid off. Shell out!"

"I—I haven't got any money."

"If the interest isn't paid to date, it piles up with compound interest added at the rate of twenty per cent. per day."

"G-g-g-good Gracious!" said Bunter.

"You'd better borrow the money," said Fish. "I dare say, Todd would lend it to you, as he's in your study. Won't you Alonzo?"

Peter Todd grinned.

"But I don't happen to be Alonzo," he said; "I'm Peter! And as Bunter's in my study, I'm not going to see him swindled. Have you signed a paper, Bunter?"

"Ye-e-es."

"To pay interest at the rate of two and a half per cent, per day?" demanded Peter Todd,

"I—I don't know! Fish says it's in the paper."

"Didn't you read the paper?"

"No! It was smudgy, and—and——"

"It was plain enough to be read, I guess," said Fisher T. Fish. "It's not my fault if people sign papers without reading them. That's not our way over there. We're up to snuff in the Yew-nited States. Where's that threepence, Bunter?"

"Bunter's not going to pay up threepence," said Todd. "He has borrowed ten bob, I understand?"

"Yep!"

"Any date of repayment arranged?"

"Whenever I like," said Bunter, "that was the arrangement."

"Good. Then you'll pay whenever you like; I fancy that'll be a rather long time," said Peter Todd, grinning. "Now, it's against the school rules, I believe, to borrow money at all, Bunter. And it's against the rules of No. 7 Study to pay interest on loans. I make up that rule now. See?"

"Ye-e-es," said Bunter.

"Look here——" began Fish.

"You shut up," said Todd, "I'm talking."

"Yep, but I guess——"

"Shurrup! Bunter, you know that I'm a hard hitter, don't you?" said Todd.

"Ye-es. Oh, really, Toddy——"

"Well, if you pay Fish any interest on his loan, you will be breaking the rules of No. 7 Study—rules that I've gone to the trouble of making up this very minute—and if you do that I shall biff you on the nose? See?"

"Ye-e-es."

"You're not to pay any interest. I forbid it."

"Ye-e-es."

"If you ask Bunter for interest again, Fishy, I shall make it warm for you," said Todd, turning to the Yankee schoolboy.

"See?"

"I guess——"

"Nuff said! Buzz off!"

And Peter Todd took Bunter's arm, and walked on. Fisher T. Fish stood staring after them for a few moments in speechless indignation. Then he ran after them, and caught them up in the road.

"Look here," he roared. "If you think you're going to spoof me, Todd, you're jolly well mistaken. Got that?"

"Yes," said Peter Todd, calmly, "and you'll get something, too, if you don't travel. Got that?"

"I want my interest—threepence a day——"

"You won't get it."

"Then I shall jolly well have something off Bunter instead," said Fish. "Fellows who cannot raise the money to pay interest on loans, will be allowed to pledge cricket bats, stumps, nets, rods, bikes, anything they like—The Twentieth Century New York Loan Office will take pledges at a reasonable value——"

"My hat!" ejaculated Peter. "So you're setting up as a pawnbroker as well as a giddy moneylender. Now look here, Fishy, you're not going to get anything at all out of Bunter. If you were ass enough to lend him money, that's your own lookout. If he pays you any interest I'll scalp him."

"It's in the contract!" roared Fish.

"Where's the contract?"

"In my pocket."

"Give it to me."

"What for?" demanded the Yankee schoolboy suspiciously.

"I'm going to tear it up."

"You're not," said Fish, backing away. "I—I—oh—yah—oh!"

Peter Todd's grasp was upon Fish the next moment. The American junior was twisted over, and Peter held him with his face over the ditch, within an inch of the muddy water, in which the schoolboy moneylender could see his reflection.

Todd's grasp was like that of a steel vice, and Fish was quite helpless.

"Are you going to give me that paper?" demanded Todd.

"Nope!"

Splash! There was a sputtering, spluttering roar from Fisher T. Fish as his face was plunged into the water. Todd yanked him out again.

"Will you hand over that paper?" he asked.

"Nope! Leggo! Ow! I—I mean yep! Yep!" roared the unhappy moneylender.

"Sharp, then."

Fisher T. Fish groaned, and extracted the precious document from his pocket-book, and handed it to Todd. Peter Todd read it carefully, and then tore it into fragments, and tossed the pieces over the hedge.

"That's settled," he remarked. "Now you can buzz off, Mr. Shylock, junior; and if you ask Bunter for interest again, you go into that ditch."

"Ow!" gasped Fish. "Look here, I'm going to have

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that threepence! I'm not going to be spoofed! I'm going to have that threepence—yaroooooh!"

Splash!

"Grooh—hooch—hoogh!"

Peter Todd and Bunter walked on, leaving the schoolboy moneylender to scramble out of the ditch.

"I don't think he'll come and ask for that three D again!" chuckled Peter Todd. And he was right. Fisher T. Fish didn't.

THE FIFTH CHAPTER.

Fairly Caught!

"EARLY after all," said Bob Cherry, with satisfaction.

It was a very pleasant spot, in the old Priory of Greyfriars. The woods were fresh in their spring green, and the birds were twittering among the thick branches. The ruins of the Priory were buried in the midst of trees and bushes and brambles, with climbing plants spreading over the grey old stones, and moss growing thickly on the shattered casements and cracked flagstones. The sun glimmered through the trees upon the grey old stones and the green moss, and in the distance could be heard the murmur of the sea as it broke upon the pebbles of the bay. The Greyfriars juniors dumped down the bag they were carrying, and looked round the old Priory. There was no sign yet of the girls of Cliff House. The juniors were early; and perhaps Marjorie and Clara were exercising the feminine privilege of being late.

The juniors set to work to get all ready. Bob Cherry filled the kettle at the spring, and Nugent set up the little spirit stove. Johnny Bull discovered that the tea had been forgotten, and made the further discovery that it was in his pocket after all. Hurreo Singh opened tins and bottles, and Mark Linley cut bread-and-butter with a skilled hand. Lord Mauloverer disposed himself upon a mossy fragment, with his head resting against a shattered wall, and surveyed the proceedings with a cordial smile.

"Hallo, hallo, hallo, here they come!" exclaimed Bob Cherry, as there was a rustle in the bushes near the shattered entrance of the old Priory.

Hazeldene looked at his watch.

"Not them yet," he said. "They're only three minutes late so far."

"Ha, ha, ha!"

Bob Cherry was looking towards the wood. But the rustle had not been followed by the appearance of the girls of Cliff House, and Bob looked disappointed. Evidently it was only some passer, or else an animal moving in the bushes.

"Wouldn't be a bad idea to trot a part of the way and meet them," Bob Cherry remarked thoughtfully.

Nugent grinned. Bob took a deep interest in Marjorie Hazeldene, for reasons best known to himself. Nugent sat down to wait cheerfully.

"This is the giddy rendezvous," he said. "You're not sure which way they will come—they might come through the wood by the footpath, or round by the beach, or by way of Friardale if they've been over there shopping."

"No harm taking a look through the wood," said Bob Cherry.

"No harm at all—buzz off!"

"Coming?"

"No; I'll watch the kettle," yawned Nugent. "I dare say it will boil presently; especially if you light the stove under it."

Bob Cherry coloured. He had set the kettle on the stove, but had omitted to apply a match. He lit the stove, and strolled away under the trees. Mark Linley went with him, putting his book under his arm. Johnny Bull was looking into the deep and dark entrance of the crypt under the Priory. The old oaken door had long fallen to pieces, and the entrance was open to the wind and rain; and in windy weather strange noises were heard from the old recesses; probably the cause of the rumour that the Priory was haunted.

"Might have explored the crypt, if we'd thought of bringing a lantern," Bull remarked.

"Oh, we've done that; nothing there but the secret door into the underground passage," said Wharton. "We've all seen that."

"Might dig up the ghost."

"Ghosts are off!" yawned Wharton. "It's nice to sit here in the sun. There was a chap shut up in the crypt there once—must have been creepy. Of course, nobody believes in ghosts, but——"

"Hallo! What's that?"

"What's what?" asked Wharton, as Bull uttered the exclamation.

"I thought I heard something—there it is again!"

The juniors all started to their feet. They all heard it now—a long and painful moan, that echoed strangely in the gloomy entrance of the crypt.

The Greyfriars juniors looked at one another with startled glances.

"My hat! There's somebody down there!" Wharton exclaimed.

"Chap fallen down the stairs, perhaps, and can't get out," Bull remarked.

The juniors gathered round the gloomy opening, and looked down the dark stairway, which wound away into the darkness below. They listened intently.

The sound came again—a faint moan. Then came the word, in low, anguished tones:

"Help!"

"By Jove! It's somebody there, and he's hurt," said Wharton. "We're going down. Anybody got any matches?"

"Better make a torch," said Nugent hurriedly.

He twisted up a bundle of twigs, and dabbed them with methylated spirit, which had been brought for the stove, and lit the improvised torch. It flared up; and Nugent led the way down the dark stairway, with the torch flaming above his head. The light danced in a ghostly way upon the dark stone walls, dripping with moisture, as the juniors followed Frank Nugent down the stairs in file. The stone stairs were narrow, and they had to go one at a time. Nugent reached the bottom, and held the flaring torch high over his head, while the juniors scanned the shadowy recesses round them.

"Where are you?" called out Wharton.

There was no reply.

"He must be pretty near the stairs, or we shouldn't have heard him," said Nugent, in a puzzled way.

"Begad, yaas!" said Lord Maulverer. Even the dandy of the Remove had mustered up sufficient energy to follow the rest into the crypt, to the rescue of the unseen person who called so pitifully for help. "Can't see him, though. Where are you, my dear fellow?"

Moan!

The sound seemed further away in the dense gloom.

"Come on!" said Nugent briefly.

He plunged on, with the torch held high, flaring and casting flickering lights and shadows. The juniors looked round them on all sides. But there was no sign of anyone in the vault save themselves.

"It's jolly queer," said Nugent, halting as the torch was burning down to his fingers. "Blessed if I can make it out. He can't be anywhere near the steps."

"That's going out," said Wharton.

Nugent dropped the torch as it scorched his fingers. The flame flickered out, and the vault was plunged into darkness.

"Is anybody here?" called out Wharton, and his voice rang with a hollow sound through the silent recesses under the old Priory.

There was no answer.

"Perhaps he's fainted," said Johnny Bull.

"Begad, yaas!"

"Where are you?" shouted two or three of the juniors together. But only the echoes of their voices replied.

"I wonder if it's a trick," said Harry, the idea suddenly coming into his head. "It might be a jape, you know."

"But then the japer would be here," said Bull.

"And we haven't seen him," said Nugent. "Strike the matches, and let's have another look round. If we can't find him, we shall have to make some more torches, and have a good hunt for the chap."

The juniors struck match after match, and peered into the gloom about them on all sides, but there was no sign of anyone there, and no further sound of moaning. They made their way back to the stone stairs at last; the supply of matches was running out. The thought was growing in their minds that they had been tricked somehow.

"But I don't see how we could hear the moaning unless there was somebody here," Johnny Bull said. "Not unless it was some giddy ventriloquist at work, and——"

Wharton uttered a sharp exclamation.

"My hat! That's it!"

"What's it?"

"It's Bunter, of course. Bunter playing his rotten ventriloquism on us again. Might have guessed it," growled Harry wrathfully. "And while we're fooling down here, he's scoffing the grub."

"Oh, great Scott!"

The juniors scrambled for the stairs at once. They felt immediately that the captain of the Remove had hit upon the right solution of the mystery. They crowded up the steps, pushing against one another in their hurry. Wharton, who was leading, stopped with a sudden shout.

"Get on!" exclaimed Johnny Bull. "You know what Bunter is when he begins on grub. There won't be any left for the picnic."

"I can't—the door's stopped. Look here!"

"My hat!"

"Oh, begad!"

That they had been japed was clear enough now. While they had been exploring the crypt, a huge mass of masonry had been rolled into the narrow doorway, and it completely blocked the entrance. There was a space above it of about eighteen inches not large enough for anyone to crawl out over the obstruction.

Wharton breathed hard through his nose.

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NEXT MONDAY: "FRIARS versus SAINTS!"

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

"Lend a hand here," he said. "You can't all get at it, but you can all shove me from behind, while I shove at it—and we'll get it away."

"Righto!"

"You won't!" said a cheerful voice, as the face of Peter Todd looked at them over the top of the mass of stone. "It was jolly heavy shoving it here, and you won't shove it away in a hurry. I've pegged some sticks in the ground to keep it there."

Wharton glared at him.

"You silly ass, Alonzo."

The junior outside chuckled.

"I'm not Alonzo, I'm Peter."

"Got this stone away, you fathead!"

Peter shook his head.

"Can't be did."

Wharton gave the stone a desperate shove. The fellows behind lent their weight, and as they put their beef into it, Wharton was almost flattened against the stone. It did not move: the pegs in the ground behind it held it fast, in addition to its weight. Wharton gasped for breath as the juniors behind squeezed him on the stone.

"Hold on!" he panted.

"Another shove!" exclaimed Johnny Bull. "I can see something giving!"

"Ow! It's my back that's giving, you ass!" howled Wharton.

"Never mind, shove away!"

"All together!" shouted Nugent.

"The shovefulness is terrific!" gasped Hurree Jamsot Ram Singh. "Shove awayfully, my worthy chums!"

"Yaroo!" spluttered Wharton. "Leave off! Back pedal. You're squashing me! Ow!"

"Make an effort," said Bull.

"Grooh!" came in a suffocated voice from Wharton. "If you don't back pedal I'll kick out behind! Ow!"

The juniors slackened down. It was evident that the stone was not to be removed by shoving. There was nothing to do but to make terms with Peter Todd, who was grinning at them cheerfully over the top of the stone. Wharton almost collapsed as the pressure was relieved, and he held on to the stone and panted.

"Ow! You silly asses! Ow! You fatheads! Grooh!"

"Had enough?" asked Peter Todd.

"You—you rotter!" roared Nugent. "Get that stone away!"

"We're expecting the Cliff House girls every minute," panted Wharton. "Don't be a cad, Todd. Get that stone away, there's a good fellow."

"That's all right," said Todd calmly. "When the Cliff House girls arrive I can entertain them, you know; and I'll show you to them as my private Zoo. They can feed you with buns and cakes, you know. Girls like feeding the animals in cages at the Zoo!"

"You—you—you——"

"Is Bunter there?" demanded Wharton, who thought he could hear a sound of busy jaws close at hand.

Peter Todd nodded.

"Yes. He's started on the feed. It was his giddy ventriloquism you went down to search for! Did you find anything?"

There was a fat chuckle from the unseen Bunter. Then the sound of champing jaws went on again. Billy Bunter was evidently losing no time.

"Take that fat beast off our grub!" shouted Johnny Bull.

"Ha, ha, ha!"

"We—we'll spifficate you when we get out!" gasped Hazeldene.

"You're not out yet," said Todd, smiling.

The juniors glared at him over the heavy stone. To be shut up there when the girls came would be too bad. But there was one thing Todd was evidently not aware of—that two of the juniors had gone to meet Marjorie and Clara, and that when they arrived, Bob Cherry and Mark Linley would arrive with them. But for the fact that Billy Bunter was devouring the provisions, Harry Wharton & Co. would have been content to wait for vengeance, in the shape of Bob Cherry, to fall upon the obnoxious Peter.

"Look here, what do you want?" demanded Wharton.

"Now we're getting to business," said Peter, with a grin. "In the first place, you kids have disputed the undoubted fact that No. 7 is top study of the Remove——"

"Rats!"

"You can say 'Rats' as much as you like, but you'll have

ANSWERS

to say it in there. Next, you have left the head of the top study in the Remove out of this picnic, which is bad manners. Bad manners would never be approved of by my Uncle Benjamin," said Peter, in a queer imitation of his Cousin Alonzo. "My Uncle Benjamin would be shocked—nay, disgusted."

"Oh, cheese it!" growled Wharton.

"Before I let you out you've all got to say that you're sorry for neglecting your duties towards the Chief of the Remove——"

"Rats!"

"And then you're going to ask me politely to come to the picnic," said Peter. "I shall consent out of kindness. You'll have to ask Bunter too, of course. Bunter isn't much class, but he's in my study, and No. 7 Study always sticks together."

"I'll see you hanged first!" said Wharton.

"Righto! You stay there till you come to terms," said Peter cheerfully. "I should advise you to buck up or there won't be much picnic left."

And a voice came from Bunter:

"Keep 'em there, Toddy! Don't let the rotters out! These tarts are simply prime! The sandwiches are gorgeous, and the jam——"

"You let the grub alone!" roared Wharton.

"Oh, really, Wharton——"

"Pile in, Bunter," said Todd calmly. "I'm running this show now, and you can have as much as you like. Pile in."

But the Owl of the Remove did not need telling. He was piling in!

THE SIXTH CHAPTER.

Turning the Tables.

HARRY WHARTON glared at Peter Todd over the top of the heavy stone. Peter Todd gave him a sweet smile in return for his glare. Billy Bunter did not speak again, his jaws were busily occupied otherwise.

"Try again, you fellows," muttered Wharton.

"Righto!"

"Shove away all together!" said Nugent.

And the juniors shoved.

But the stone did not move. Peter Todd had been too careful for that. Wharton gasped, and called the juniors to ease off. He was being nearly flattened against the stone. Peter Todd grinned at him cheerfully.

"Go it!" he said encouragingly. "It's good exercise for you, and it doesn't make any difference to me."

"You rotter!" panted Wharton.

"Thanks."

"You—you beast——"

"Good!"

"You rotten outsider——"

"Hurray!"

Wharton ceased. Evidently "slanging" was quite without effect upon the junior who claimed to be Chief of the Remove. Peter Todd was quite impervious to it.

"What are we going to do?" murmured Wharton, turning round to the exasperated juniors on the stairs behind. "He's got us in a cleft stick. Bunter is scoffing the grub at top speed; he won't leave a crumb if he can help it."

"Bob and Marky must be back soon," whispered Nugent.

"Not till the grub's gone, very likely."

"The likelihood is terrific," murmured Hurree Singh. "Betterfully make terms with the esteemed rotter."

"Look here, Todd," said Wharton, turning back to the cheerful Peter. "We'll let you come to the picnic—and Bunter, if you like. But that's all rot about your study being top of the Remove, and you can let that drop."

Peter Todd shook his head.

"That comes before the feed," he said.

"Look here——"

"You've got to say, 'Please we're sorry we've been cheeky kids,'" said Peter Todd.

"We won't!" roared Wharton.

"Then you can stay there—I don't mind. I'll have the picnic with Miss Hazeldene and Miss Clara, and I'll let them feed you with buns——"

"You rotter!"

"I must say these jellies are good," came the ecstatic tones of Billy Bunter. "They are really prime."

"He's on the jellies now," growled Nugent. "I wonder if there will be anything left when that—that octopus has finished?"

"He won't be finished so long as there's anything left, you can be jolly certain of that," grunted Hazeldene.

The next moment Wharton gave a whoop of joy. There was a step in the old Priory, and a familiar voice was heard.

"Hallo, hallo, hallo! Where have you fellows got to?"

Peter Todd jumped back

"Rescue!" roared Wharton. "Rescue!"

"This way, Bob——"

"Collar that beast Todd——"

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"THE PENNY POPULAR,"
Every Friday.

"He's shut us up here, while Bunter wolfs the grub! Go for them!"

Then there was the sound of a tussle. Peter Todd had vanished from the sight of the imprisoned juniors. Wharton squeezed his head and shoulders out over the obstructing stone and obtained a view of the Priory. Bob Cherry had grasped the situation at once, and he was in close grips with Peter Todd. Mark Linley had seized Billy Bunter by the back of the collar and whirled him away from the feed, and Bunter was roaring like a bull. Marjorie Hazeldene and Clara Trevlyn, looking very sweet and charming in their pretty hats, were gazing at the scene in astonishment.

"Go it, Bob!" roared Wharton. "Go it, Marky!"

Peter Todd was putting up a terrific fight. But Bunter wasn't. Bunter was not of the stuff of which heroes are made. The Owl of the Remove was roaring for mercy.

"Ow! Ow! Ow! Leggo! I—I say, Marky, old man, don't be rough on an old pal! I—I say, you know—I say—yow-yow-yow!"

Mark Linley yanked Bunter to the entrance of the Priory, and spun him round, and applied his boot to him. Bunter roared, and went rolling away; but he picked himself up in a flash and bolted. He did not waste any thoughts upon Peter Todd. If Peter could not look after himself, he was not likely to get much help from Bunter.

Mark Linley hurried back after the violent ejection of Bunter. Bob Cherry was keeping Peter Todd fully occupied. Mark dragged up the wooden pegs with which Todd had secured the stone, and it was rolled away.

Harry Wharton & Co. came pouring out.

They surrounded Peter Todd, and grasped him, and he was whirled away from Bob Cherry. Bob gasped for breath.

Peter grinned, and gave in. It was no use struggling against so many. The juniors grasped him by neck and arms and legs, and swung him off the ground. Peter Todd grinned at them with undiminished composure.

"Got you, you rotter!" exclaimed Wharton vengefully.

"Yes, you've got me," said Peter cheerfully. "I didn't know those two bounders were loose outside, or——"

"You know it now," grinned Bob Cherry. "You chaps must have been awful asses to be shut up there like that!"

Johnny Bull gave a snort.

"It was Bunter's rotten ventriloquism!" he growled. "We thought there was somebody hant in the crypt, and——"

"Ha, ha, ha!"

"What are you cackling at?" demanded Bull wrathfully.

"Excuse me," said Bob Cherry. "Ha, ha, ha! I'm sorry—ha, ha, ha! But it's funny, you know."

"Bunap the beast!" said Nugent. "Now then—one, two, three——"

"Ladies present," murmured Bob Cherry. "Is this the way you fellows receive your guests?"

Marjorie smiled.

The juniors raised their caps to Marjorie and Clara, a rather difficult proceeding, as they did not let go Peter Todd. They were determined that the claimant to the headship of the Remove should not escape unpunished.

"Jolly glad to see you," said Wharton. "The feed's all ready—what Bunter's left of it. This awful rotter kept us shut up while Bunter was scoffing the feed."

"Just sit down for a few minutes while we serag him," said Hazeldene.

"Oh, dear!" said Marjorie.

"The seragfulness of the esteemed rotter is going to be terrific."

Miss Clara laughed.

"Let him off!" she suggested. "I'm sure poor Alonzo didn't mean any harm; he never does."

"This isn't Alonzo!" said Wharton. "This is another beast of the same name. This is Cousin Peter."

"Dear me, how like Alonzo he is," said Marjorie. "I'm afraid you are not so good a boy as your cousin."

Peter chuckled.

"I'm afraid I'm not," he agreed. "Lonzy's got all the goodness in the family. If you fellows are going to bump me get it over. I'm tired."

Wharton laughed.

"We'll let you off because there are ladies pre-ent," he said. "But if it wasn't for that——"

"Yes, do let him off," said Marjorie.

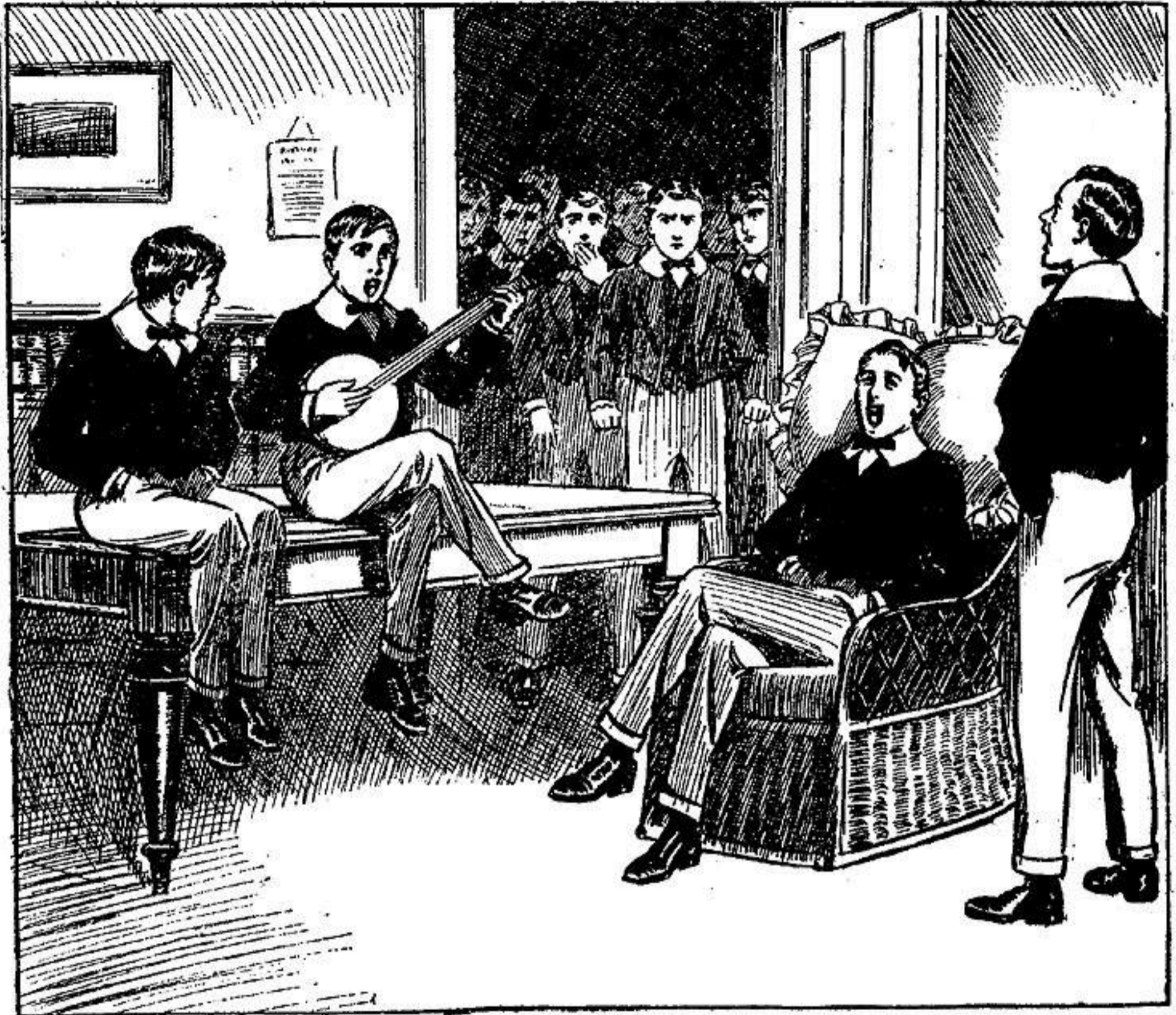
"Please!" said Miss Clara.

And the juniors reluctantly released the raider. Peter Todd stood upon his feet again, and dusted down his clothes calmly. He gave the Cliff House girls a graceful bow.

"So sorry that this has happened," he said. "I was going to ask you to a picnic—same picnic—with these bounders shut up in the crypt. I was going to let you feed them with buns. It would have been amusing. You must take the will for the deed."

Marjorie laughed.

"My hat!" ejaculated Miss Clara, who had learned many



Tom Merry pushed his way through the crowd of juniors towards Gore's study. "There is a tavern in the town, in the town. That's where Tom Merry pours it down, pours it——" sang the four juniors in the study. "Hold on, you fellows!" interrupted Tom Merry quietly. "It appears that you are making free use of my name. I'll trouble you to stop." (An incident from "Under a Cloud!" a grand, long school tale of Tom Merry & Co. at St. Jim's, by Martin Clifford, contained in this week's issue of "The Gem" Library. Out on Wednesday. Price One Penny.)

boyish expressions from her friends at Greyfriars, "I think you prance off with the biscuit, and no mistake."

"Oh, Clara!"

"So he does," said Miss Clara. "He takes the whole biscuit factory. The best thing he can do now is to stay to the picnic."

Peter Todd nodded at once.

"Thanks so much," he said. "I shall be delighted."

Wharton burst into a laugh.

"Well, you deserve it for your cheek," he said. "Bunter's gone, anyway. I only hope he's left enough for tea."

Fortunately, the supplies had been so large that ample remained for the picnic, though if Bunter had not been interrupted he would probably have succeeded in making a more extensive clearance.

The juniors sat down to tea—Peter Todd with the rest, quite at his ease.

Marjorie made the tea on the spirit-stove, and the little feed proceeded quite merrily. Peter Todd did not take a back seat. He did at least twice his share of the talking, and Miss Clara was evidently very much taken with him. The feed proceeded merrily, and it was almost over when a pair of spectacles gleamed round the entrance of the Priory, and Billy Bunter blinked at the party. The Owl of the Remove had not been able to tear himself away from the scene of the picnic. Like the ghost of Hamlet's father, he haunted the scene of his earlier triumphs.

"I—I say, you fellows——" began Bunter.

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NEXT
MONDAY:

"FRIARS versus SAINTS!"

Johnny Bull picked up an empty tomato tin.

"I—I say, I'm coming in," said Bunter. "You've got Todd there, and where Todd goes I go. We're in the same study. I—ow!"

The tomato tin whizzed through the air, and Billy Bunter disappeared with a wail of anguish.

The picnic finished without the assistance of Billy Bunter.

When it was over, the Greyfriars juniors walked back to Cliff House with Marjorie and Clara, Peter Todd making one of the party.

After the girls had gone in, and the juniors turned towards Greyfriars, however, they gave Peter Todd very significant looks.

"We've let you off, you bouncer," said Wharton, "and we're going to keep to it. But if you get your ears up again——"

"We'll squash you!" said Nugent.

"The squashfulness will be——"

"Terrific!" grinned Bob Cherry.

Peter Todd grinned.

"Well, you see, as we're top study in the Remove——"

"Cheese it!"

"As we're top study——"

"Shut up!" roared Wharton.

"Rats! As we're top study——"

"Oh, bump him!" exclaimed Nugent.

Peter Todd dodged the exasperated juniors and ran. Harry

A Splendid Complete Cricket Tale of the Chums of Greyfriars and St. Jim's. Order Early.

Wharton & Co. strolled back to Greyfriars, arriving there some time after Peter.

"Well, it was a jolly good feed after all!" Bob Cherry remarked, as they came into the old Close in the sunset.

"Yaas, begad!"

"And after the feed comes the reckoning," said Nugent, catching sight of the lean form of Fisher T. Fish in the Close.

"Here comes Shylock!"

"Ha, ha, ha!"

THE SEVENTH CHAPTER.

Obliging Coker!

FISHER T. FISH was looking very grim.

The Greyfriars moneylender had not prospered so far. His loan to Bunter had had to be marked off in the ledgers of the Twentieth Century New York Loan Office as a dead loss. Peter Todd's method of dealing with the amateur Shylock had been efficacious. The paper being destroyed, Fish's claim upon Bunter vanished, and the schoolboy moneylender would probably have let it drop even if he had still possessed that valuable paper. Peter Todd was not the kind of fellow he wanted to come into conflict with. It had taken Fisher T. Fish an hour to clean himself after his ducking in the ditch, and the experience had been a most unpleasant one. And the damage to his clothes was another dead loss—which F. T. Fish meant to make up by putting the screw on some of his clients in the true moneylender spirit.

He raised a bony forefinger and wagged it at the chums of the Remove as he met them in the Close. He had been waiting for them. Fisher T. Fish wanted to talk business.

"I guess I've got a bone to pick with you," he said.

"Pick away!" said Wharton.

"You punched my nose in the lane!"

"If you want to come into the gym, I'm ready," said Harry cheerfully. "Do you prefer with gloves or without them?"

"Nope! I don't mean that," said Fish hurriedly. "I guess I'm not looking for trouble."

"You may find it without looking for it, if you're not jolly careful," said Nugent. "You only want to go on as you've started."

Fisher T. Fish sniffed.

"I guess you Britishers don't understand business," he said. "Don't you know what a contract is? You've signed a paper, haven't you? You owe me the money, and you've agreed to pay interest on it. I'm willing to overlook that punch on the nose on condition that you pay up at once. Otherwise, I shall charge you compound interest, and shall put the screw on. You can't expect me to go easy with you after the way you've cut up rusty about it. Nope!"

"Go and eat cokes!"

"I guess you owe me a shilling on that loan."

"Guess again!"

"Are you going to pay?"

"We're going to pay you the two quid, and a shilling interest, as agreed," said Harry Wharton quietly. "You won't get any more than that out of us!"

"You agreed to pay two and a half per cent. per day."

"Rats!"

"It's in the contract!"

"We didn't see it."

"Didn't I advise you to read it before you signed?" demanded Fish.

"Well, yes, you did," admitted Wharton. "But you knew we wouldn't; and you had it made smudgy so that it would be difficult to read. It's an old game of moneylenders, I believe. You were born for the trade; but you can't swindle us."

"I guess you can't go back on your own signatures," said Fisher T. Fish. "Dash it all, business is business, you know."

"Business isn't business; business is swindling, the way you look at it," said Harry. "Look here, you're not going to get any more out of us than the amount agreed on. That's settled, and you can swallow your blessed contract. Get out!"

And the chums of the Remove went into the School House, leaving Fisher T. Fish staring after them angrily.

The American junior was very much disturbed. Evidently he had worked it out to his own satisfaction that he was entitled to the interest he claimed—on the most approved methods of Shylock.

"I guess I'm going to have that money," he remarked to himself. "They'll have to get up very early in the morning to do F. T. Fish—some!"

Fisher T. Fish went thoughtfully into the house. Coker and Potter and Greene of the Fifth met him as he entered. Coker stopped him, with a most agreeable smile.

"Just the fellow I wanted to see!" he exclaimed heartily.

Fish backed away a little. Coker of the Fifth was generally "down" on the Remove, and Fish suspected that Coker & Co. wanted to see him for hostile purposes. But Coker was looking very friendly, and Potter and Greene had nice smiles on.

"Busy just now?" asked Coker agreeably.

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"Yep!"

"Can you spare us a few minutes, on a matter of business?" asked Potter.

"Depends on the biz," said Fish. "I guess my time's valuable. Time's money! But what's wanted? Throw it off."

"Throw what off?" asked Coker, in surprise.

"I mean fire away," said Fish. "Don't you understand English?"

"English—yes!" said Coker. "Well, to come to business, I hear that you're lending chaps money right and left—come into a fortune or something."

"Correct. I'm in funds, and I'm trying to oblige chaps who are hard up," said the Yankee schoolboy briskly. "If you're short of tin, I'm the very galoot you want to meet—just a few! What's the trouble?"

"Come into my study," said Coker cordially.

"Yep!"

The American junior followed Coker and Potter and Greene into their study. Coker pushed a chair towards him in the friendliest manner in the world. Coker was hard up for once. He was generally rolling in money, owing to the munificence of a very affectionate aunt; but he was reckless with it, and he was sometimes left stranded. He was stranded now, and Fisher T. Fish's offer of loans came to Coker like rain in the desert. A loan was just what he wanted.

"Jolly good of you to devote your funds to doing follows favours, I must say, Fishy," said Potter, with a politeness remarkable from a Fifth-Former to a junior.

"I guess I'm after business," said Fish. "I'm not loaning out money for my health, you know. I charge interest."

"Oh!" said the three Fifth-Formers together.

"How much interest?" asked Horace Coker, after a pause.

"Two and a half per cent.," said Fish.

Coker laughed.

"That's not much for a moneylender," he remarked.

"I guess I'm a reasonable chap. None of your blood-sucking Shylock business about the Twentieth Century New York Loan Office."

"The—the what?"

"The Twentieth Century New York Loan Office!" said Fisher T. Fish proudly. "That's my business! I'm running it on proper business lines, and I guess I'm going to make an extensive connection. I'm going to lend all the money that's lent in this school, and I guess I shall extend my connection to Highcliffe and Redclyffe and the Courtfield School later. Later on I hope to have an extensive connection, by means of circulars, with all the public schools in England. I tell you we know how to make things hum over there! Just a few!"

Coker & Co. exchanged glances. If Fish attempted to carry out his ambition, there was no doubt that he would go out of Greyfriars College "on his neck," as Coker would have expressed it. But that was not Coker's business. His business was to raise a loan from Fisher T. Fish, while F. T. F. had the money to lend and was willing to lend it.

"Good!" said Coker. "I didn't know you were a budding Rockefeller and Jay Gould rolled into one. How much can you lend me?"

"How much do you want?"

"Twenty pounds," said Coker wildly.

Fish grinned.

"The capital of the Twentieth Century New York Loan Office is limited at present," he remarked. "My popper's stood me a sum to start this business with, but it doesn't run to hundreds of dollars. I can stand a fiver."

"Fiver's all right," said Coker, who had not really expected to get more than a pound or two. "That will do me down nicely till I get a remittance."

"Got the money on you?" asked Potter rather sceptically.

"Yep."

"Real money; not notes on the Bank of Elegance, you know," said Coker.

"I guess the Twentieth Century New York Loan Office deals in straight goods," said Fisher T. Fish.

He took out his fat pocket-book, and slipped a five-pound-note upon the table. Horace Coker picked it up and examined it. It was undoubtedly a good one.

"Good egg!" said Coker.

"You'll sign this paper?" said Fisher T. Fish, spreading out one of the smudgy contracts. "Merely as a matter of form, of course."

"Hadn't I better give you an I O U?" said Coker.

"Nope; this is business, not friendship. There's the interest to be considered."

"When do you want it back?"

"Any time you like—so long as you keep up the two and a half per cent."

"Next term, then, eh?"

"Next year if you like."

"Oh, good!" said Coker. "Where do I sign?"

"There you are."

The Fifth-Former wrote "Horace Coker" in a big sprawling hand on the paper, and Fisher T. Fish blotted it and put it in his pocket.

"That's settled," said Fish. "Interest begins to fall due to-morrow."

"Right you are!" said Coker.

Fish nodded and left the study.

"Blessed if I see where his profit will come in," said Coker.

"Never mind; we're in funds now, and I can settle this when I get a remittance from my Aunt Judy. Will you fellows come down to the tuck-shop with me to change this note?"

Would they?

Potter and Greene linked their arms affectionately in Coker's, and the Fifth Form trio walked down to the little shop in the corner of the Close, where the five pound note was changed in great style. When they came out of the tuckshop three sovereigns and some loose silver remained in Coker's pocket. It was easy come and easy go with Coker of the Fifth, and he did not give a thought to the contract he had signed for Fisher T. Fish. But Fish gave it a thought—more than one. Fish entered up Coker's debt in his ledger, and rubbed his hands over it, and dreamt golden dreams of fortune. Ere long the schoolboy moneylender saw himself, in his mind's eye, the creditor of half the fellows at Greyfriars, with interest rolling in daily from all quarters, money always in his pocket and a fat little account piling up at the bank.

There was only one black spot in the golden outlook—the interest might be a little difficult to collect!

THE EIGHTH CHAPTER.

Money Required.

TROTTER, the page, came along to the door of No. 1 Study in the Remove passage, and tapped. Trotter had a paper in his hand, in a blue official-looking envelope, and a grin upon his face.

"Come in!" said Harry Wharton's voice from within.

Trotter entered the study.

Wharton and Nugent were working at the table. Bob Cherry was sitting on a corner of the table, swinging his long legs, and Johnny Bull occupied the arm-chair. They all looked at Trotter.

"This is for you, Master Wharton," said the page.

"Letter?" asked Harry.

"No. It was given me to give you—Master Fish gave it to me."

Wharton & Co. looked astonished.

"Fish gone away?" asked Harry, as he took the letter.

"No, Master Wharton."

"Then what the dickens is he sending me a letter for, the silly ass?"

"He said it was very important, sir," said Trotter. And Trotter grinned again as he left the study.

Wharton looked at the envelope. It was very official-looking, and he started as he read on the outside "Twentieth Century New York Loan Office."

"Some more of Fishy's rot," said Nugent. "Let's see what's inside it."

Wharton opened the envelope. He unfolded the paper inside and spread it out on the table. It was a typewritten communication.

"The boulder's been using old Quelch's typer," said Johnny Bull. "What's it all about?"

"Great Scott!" said Harry. "Read it!"

The letter ran:

"TWENTIETH CENTURY NEW YORK LOAN OFFICE.

"Interest upon the loan of £2 made you by the Twentieth Century New York Loan Office not having been paid, and being now very much overdue, we shall be obliged by a remittance for the amount without further delay. Unless the interest on the loan be paid immediately the principal and the interest together become due at once, and will be required immediately from the borrower. Compound interest upon the loan and undischarged interest is now accumulating, and unless a settlement is made forthwith, the T. C. N. Y. Loan Office will have no resource but to take severe measures for the recovery of the same.

"Signed,

"THE MANAGER."

The juniors stared at the paper and stared at one another.

"This is getting rather thick," said Johnny Bull, with a grin. "I suppose the next step is a summons."

"Ha, ha, ha!"

"We can plead that we're minors, and that the two quid wasn't a necessity," grinned Frank Nugent.

But Harry Wharton was frowning.

"If I had the money I'd settle up with the cad at once and hand him his bob," he said. "But he understood we couldn't pay this week, and in a fortnight he will be charging us fourteen bob at this rate. Of course, we're not going to pay that."

"Rather not!"

THE MAGNET LIBRARY.—No. 272.

NEXT
MONDAY:

"FRIARS versus SAINTS!"

EVERY
MONDAY,

The "Magnet"
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ONE
PENNY.

"He doesn't seem to know that he's a rotten swindler," said Harry. "Business covers a multitude of sins with Fishy. But he's not going to swindle us."

"Well, he can send as many letters as he likes," said Bob Cherry. "They will do to light the fire with."

"Ha, ha, ha!"

But Wharton was looking worried as he bent over his work again, leaving the precious letter of the Twentieth Century New York Loan Office upon the table.

It was a gross imposition, of course, and yet he had signed the promise to pay. He had not known what it was committing him to, but he had a very uncomfortable feeling about going back on his own signature. If he could have raised the money, he would have paid Fisher T. Fish at once. But that was impossible—without borrowing it of Lord Maulverer, at all events. And he did not want to do that.

What would be the schoolboy moneylender's next move they did not know. They had heard during the day that Fish had lent money to a good many other fellows in the Remove, and to some of the fags in the Third and Second Forms. Nugent minor had been seen in close confabulation with Fisher T. Fish, and Frank Nugent intended to speak to him about it. He had an opportunity earlier than he had expected. Before the chums of the Remove had finished their preparation, Nugent minor came into the study and he was looking very distressed.

"Hallo, Dicky!" said Frank, in his affectionate way. "What's the trouble? Lines again?"

Dicky Nugent shook his head.

"Can you lend me a tanner?" he asked.

Frank felt in his pockets.

"Stony!" he said ruefully. "We had to borrow the tin for our outing to-day, Dicky. Is there anything left, Wharton?"

Wharton made a grimace.

"Threepence," he said. "If that's any good, kid, here you are." And he laid three pennies on the table.

Dicky Nugent gathered them up.

"Might be able to get 3d. from somewhere else, too," he said. "That will make up the tanner. Much obliged. Gatty and Myers are stony, too, or I'd get it from them. I say, Franky, will you have any to-morrow?"

"I'm afraid not. What on earth do you want so much tin for?" demanded Nugent.

"Well, I want a tanner to-morrow," said Dicky evasively.

"You were in funds to-day," said Johnny Bull, looking up from the book he was reading in the armchair. "I saw you change a sovereign at the tuckshop. You don't mean to say that you've blued a whole quid in one afternoon?"

"We had a Form feed," explained Dicky. "We had some of the Third, too. I didn't have a ha'penny left out of the quid."

Frank looked at his younger brother in surprise.

"Where did you get a quid from?" he asked. "You haven't had a quid from home."

"Borrowed it."

Nugent jumped.

"Who's lent you a quid? Is it Fish, of the Remove?"

Dicky nodded.

"You've been borrowing of the Twentieth Century New York Loan Office!" roared Johnny Bull. "Ha, ha, ha! Another of 'em!"

"Well, he's lending money right and left," said Dicky ruefully. "And he said he only wanted two and a half per cent. interest, and I could keep the loan as long as I liked. Of course, I thought it was two and a half per cent. per annum. I'd have been willing to pay him sixpence a year for ever and over and over, if that was all he wanted; but it turns out that it was per day, not per annum, and that's a tanner a day. It's all down in the paper I signed. I didn't see it there—it was so smudgy—and—and I never thought of looking for that, you know. I was only thinking of the quid. Now, I've got to pay Fishy a tanner a day till I get a quid from home to settle with the beast. The first tanner is due to-morrow, and Fishy says I've got to have it ready after breakfast."

Nugent's brows knitted.

"Where is Fishy now?" he asked.

"In his office; I've just come from there," said Dicky dolefully.

"He's turned No. 6 box-room into an office since we chucked him out of our study," said Johnny Bull, with a grin.

Nugent rose from the table with a very determined expression on his face.

"Going to see Fishy?" asked Wharton.

"Yes; coming?"

"What-ho!"

"Hold on!" said Dicky Nugent anxiously. "It's no good talking to Fishy, Frank. I've talked to him, and he's as hard as nails."

"I'm going to do something more than talk," said Frank.

"I say, hold on," said Dicky. "I signed the paper, you

know; it was my own fault I didn't read it. No good going for Fishy!"

"Fishy's got to be stopped," said Nugent. "He's not going to lend my minor money at interest and swindle him. Come on!"

"I'm coming, too," said Johnny Bull, with a chuckle.

And the three chums quitted the study, Dicky Nugent following them very dubiously. The fag had been impressed by Fish with the fact that his signature on the precious paper made him liable for the money and the interest. Fish, of course, could not have forced him to pay; but he made him feel that it would be dishonourable to refuse to do so. But Nugent major evidently took another view of the matter. Bob Cherry and Mark Lindley joined them in the passage, and Hurree Janset Ram Singh and Tom Brown, the New Zealander. The whole party proceeded to the boxroom, which had been turned into the new office of the Twentieth Century New York Loan Company.

THE NINTH CHAPTER.
Coming Down Heavy.

FISHER T. FISH was sitting in his office. The boxroom had been made quite comfortable. A tip to Trotter had made the house-page very busy there in the afternoon. The boxes had been piled against one wall, a square of carpet was laid down, and a table and a desk had been placed there. There was a fire in the grate and a fender round it. A curtain was at the window. Altogether, the Twentieth Century New York Loan Office was very well housed. Fisher T. Fish was making calculations in a big book. Perhaps he was calculating the amount of profits that would soon be rolling in—counting his chickens a very long time before they were hatched.

He looked up from his accounts at the sight of the angry juniors crowding in. He rose to his feet and picked up a ruler.

"What do you chaps want?" he demanded. "If you've come on business, I guess the Twentieth Century New York Loan Office can accommodate you with the goods. If you're not here on business there's the door. Got that?"

"You've been lending my minor money!" roared Frank Nugent.

"Yep!"

"You've planted the same scheme on him that you did on us!"

"I guess he was free to read the paper before he signed it."

"Well, he didn't. You are trying to screw sixpence a day out of him."

"Two and a half per cent upon a quid is sixpence a day."

"I suppose you don't know you're a rotten swindler," said Frank Nugent, in measured tones. "You've got a kink in the brain somewhere, I suppose. But the Remove isn't going to be disgraced by a filthy moneylender. Got that?"

"I guess—"

"We're going to stop you. Got that?"

"I calculate—"

"He's got it!" grinned Johnny Bull. "Just a few! Some!"

"Ha, ha, ha!"

"I guess you can levant out of this office, instanter," said Fisher T. Fish. "I've not time to waste fooling around with guys who don't understand the first principles of business. If you don't want to pay interest on loans you shouldn't borrow the money. That's straight talk. No good coming whining that you didn't know what was in the contract. It was your business to know. You ought to have known. Fellows who go around with their eyes shut must expect to run up against a snag sometimes. Just a few!"

"Look here—"

"I've got you where your hair is short," said Fisher T. Fish, still speaking in the beautiful and expressive American language. "If you try to lay over the Twentieth Century New York Loan Office you'll get badly left. We can put the goods on you every time, and don't you forget it. Yep!"

"You've got a paper signed by my minor!"

"Correct!"

"Hand it over!"

"Is he prepared to pay principal and interest?" demanded Fish.

"He's not prepared to do anything. But I'm prepared to punch your head till it doubles in size if you don't hand over that paper!" roared Nugent.

"Instanter!" grinned Johnny Bull.

"Jevver get left?" grinned Tom Brown.

"Ha, ha, ha!"

"I guess I'm not taking any of this bulldozing," said Fisher T. Fish. "This is a matter of business. Got that?"

"Where's that paper?"

Fisher T. Fish folded his arms across his narrow chest.

"That paper, sir, is in the archives of the Twentieth Century New York Loan Office!" he said. "I guess it's staying there—some."

"Just a few!" grinned Johnny Bull.

CONTRASTS.—No. 6.

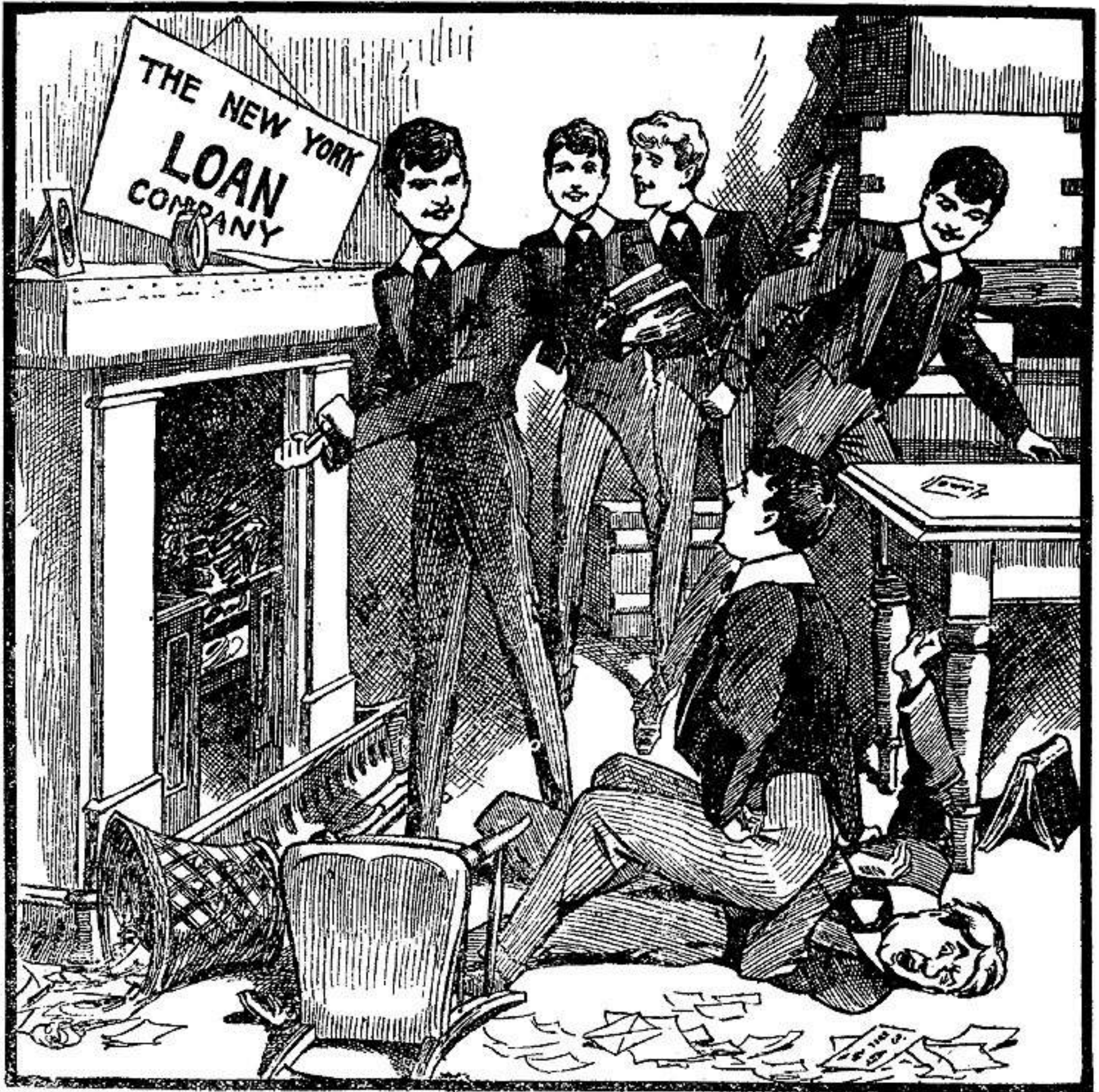
THEN.—Sending important news in the good old days. Beacons or bonfires were lighted on the hill-tops of almost every county in England. The coming of the Spanish Armada was announced in this fashion.



NOW.—A Marconi operator in his cabin on board a liner receiving a wireless message in mid-Atlantic. The message comes through as a series of clicks, and these spell out in the Morse code the words of the telegram.



No. 7 of this Grand New Series of Pictures Next Monday. Order Early. THE MAGNET LIBRARY.—No. 272.



"We're going to stop all this moneylending business!" said Nugent. "Shove those ledgers in the fire! Somebody sit on Fish!" Fisher T. Fish was dragged down, and Johnny Bull sat on his chest, and he could only wriggle and struggle, and glare at the raiders. (See Chapter 9.)

"Right!" said Nugent. "I suppose you chaps are agreed that we've got to stop Fishy playing the giddy blackguard in this way?"

"What ho!"

"He doesn't understand that he's a disgraceful bounder, but it's our duty to educate him on that point."

"Hear, hear!"

"I guess—"

"You've guessed enough," said Nugent. "We're going to stop all this. Shove those ledgers in the fire first!"

"Hear, hear!"

"You let my property alone!" yelled Fisher T. Fish, clutching at the ledgers as the juniors dragged them from the table.

"Ha, ha, ha!"

"Shove them into the fire!"

"Somebody sit on Fishy!"

Bump! Fisher T. Fish was dragged away and bumped on the floor, and Johnny Bull sat on his chest, pinning him down. Fisher T. Fish writhed and wriggled under the weight of the sturdy junior. Johnny Bull grinned down at him cheerfully.

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The avengers made a clean sweep of the office of the Twentieth Century New York Loan Co. The ledgers were torn up, and the pages crammed into the fire, and Tom Brown stood with a poker stirring while the other fellows crammed the torn leaves in.

Fisher T. Fish gasped and yelled as he saw his precious ledgers thus ruthlessly destroyed. The records of his business dealings with twenty or thirty fellows were vanishing in smoke. But Johnny Bull kept him pinned down, and he could do nothing but roar and wriggle and yell and splutter. He did that with great vim but it did not trouble the juniors. They turned the desk out and burned all the papers in it without even looking at them. Then Johnny Bull fished out the Yankee schoolboy's pocket-book from inside his jacket, and all the papers were taken out and crammed into the fire. There were two or three banknotes in the pocket-book, but fortunately the destroyers paused to separate them from the rest before consigning the papers to the flames.

The feelings of the business man of the Remove may be better imagined than described. The feelings of Priam when he found Troy in flames were as nothing compared to the feelings of

Fisher T. Fish when he saw the documents and records of the Twentieth Century New York Loan Office turning into dust and ashes.

"You rotters! You mugs! You guys! You scallywags!" roared Fisher T. Fish. "I guess I'll make you sit up for this—just a few! Lemme go, Bull, you slabsided mug! J'ear me! Lemme gerrup!"

"Jevver got left?" asked Johnny Bull cheerfully.

"Ha, ha, ha!"

"I guess—"

"Ha, ha, ha!"

The juniors roared with laughter as they continued their work of destruction. The fire was piled up in the grate and roaring up the chimney. The covers of the ledgers burnt obstinately, and with a great deal of smoke. The door of the box-room suddenly opened, and Peter Todd put his head in.

"What on earth's going on here?" he exclaimed. "Loder the prefect's coming up to see what the row's about. I thought I'd look in and tell you."

"Phew!" said Wharton.

"I'll let Loder take you before the Head for destroying my property, you guys!" roared Fisher T. Fish.

"And tell the Head that you've been lending out money at interest!" said Mark Linley, laughing. "I fancy that would mean bad trouble for you, Fishy."

"Just a few!" said Nugent.

"Some!" grinned Johnny Bull.

"So you're busting up the loan company are you?" said Peter Todd. "I've done some of that myself to-day. The rotter lent Hunter money, and pretended that he meant it was two and a half per cent per day instead of per annum for the interest—"

"I guess—"

"Same old game," said Wharton. "He's worked it on us, and Nugent minor; and I dare say a lot of other chaps. I hope nobody will pay him."

The door reopened, and Loder of the Sixth strode in. He coughed and snorted as he breathed in a mouthful of smoke. The chimney was roaring and the room was full of smoke. Loder scowled at the juniors. The bully of the Sixth was only too pleased at finding the Famous Five in a fault.

"Do you know you've set that chimney on fire?" he demanded.

"It's not on fire," said Bob Cherry. "It's only a bit thick, that's all. The chimney isn't alight. No need for you to worry, Loder."

"Don't contradict me!" said the prefect angrily. "I tell you you're in danger of setting fire to the school. What are you burning?"

"Old papers—no good!" said Wharton. "Some rotten books belonging to Fishy—but they were no good, you know."

Loder glanced at Fisher T. Fish. Johnny Bull was still sitting on his chest, and it was easy enough for Loder to see that Fish was not a willing witness of the destruction of his papers whether they were any good or not.

"Let Fish get up immediately, Bull!" snapped Loder.

"Anything to oblige, Loder," yawned Johnny Bull. And he rose to his feet, and the Yankee junior jumped up, panting.

"Now tell me what this means," said Loder harshly. "Are these young rascals bullying you, Fish, and destroying your property? It looks to me like it. If you have any complaint to make, you can make it to a prefect."

The juniors looked expressively at Fisher T. Fish. If he had "sneaked," the punishment would have been heavy for him afterwards. Perhaps it was not that consideration that withheld Fisher T. Fish, however. He could not complain of the destruction of his ledgers and papers without its coming out what they were—that he was carrying on a moneylending business in the Remove. And he knew very well how the school authorities would have looked upon that. Even Loder would have had no choice but to report his conduct to the Head; and the results of such a report would have been very harmful to Fish.

"Well?" snapped Loder.

"I—I guess I've got nothing to complain of," mumbled Fish.

"Have you been ragged?" demanded Loder.

"Well, yep!"

"If you choose to make a complaint it will be taken notice of."

"Nope! I guess it's all O.K."

Loder sniffed. He was disappointed and he did not hide it. However, even without Fisher T. Fish laying a complaint, the chums of the Remove were not to escape scot-free.

"You have made up a dangerous fire in that grate," said Loder. "You will extinguish it at once, and take a hundred liras each. Do you hear?"

"Thanks!" said Wharton.

"Hold on," said Peter Todd. "You can leave me out, Loder."

"Todd's only just come in," said Nugent. "He hasn't had anything to do with it, Loder."

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"THE GEM" LIBRARY,
Every Wednesday.

Our Companion Papers.

"THE PENNY POPULAR,"
Every Friday.

"Todd will take the same as the others," snapped the prefect. "I guess you can leave me out," said Fisher T. Fish. "I'm not having lines for being ragged by a gang of galoots, I guess."

"Same as the others!" snapped Loder. "If you've nothing to complain of, I can only conclude that you are as bad as the others. You will take a hundred lines of Virgil and bring them to me to-morrow. And if there's any more noise here, and if that fire isn't put out at once, I'll come back with a cane."

And Loder strode out of the box-room.

The juniors burst into a chuckle.

"The Twentieth Century New York Loan Office is getting it in the neck, and no mistake," grinned Nugent. "Why not turn over a new leaf, Fishy, and try honesty for a change?"

"I guess—"

"That fire's got to be stirred out," said Wharton. "Fishy can do that. Take the poker, Fishy, and stir it out. 'It's your fire, you know.'"

"Ha, ha, ha!"

"I won't!" roared Fish.

"Collar him!"

"Hold on I—I guess I will," said Fish, altering his mind as Johnny Bull and Tom Brown grasped him. "I—I guess I don't mind!"

"Ha, ha, ha!"

And Fisher T. Fish patiently stirred out the fire, and trampled on the last spark in the grate, the juniors grinning as they watched him. Fisher T. Fish was very warm, and very smoky, when he had finished.

"I kinder guess we're done here," said Johnny Bull. "If Fishy starts another business, we'll scalp him next time."

"Yes, rather."

"I guess this business is going on," said Fisher T. Fish, dropping the warm poker, and mopping his perspiring brow. "I calculate—"

"Shut up," said Nugent. "Now look here, Dicky, you're to pay Fishy that quid back, as soon as you possibly can; do you understand?"

"Oh, that's all right," said Dicky. "I can pay him at the end of the term. I told him it wouldn't be earlier than that, and he said I could make it as long as I liked. Didn't you Fishy?"

"I guess I did; but the interest goes on—"

"The interest doesn't go on," said Frank Nugent, calmly, "the interest goes off! You're not to pay Fishy that tanner a day, Dicky. You're not to pay him any interest at all. If you pay him any interest I'll give you the licking of your life. Got that?"

Dicky grinned.

"All serene," he said. "If you say so, I don't mind."

"I guess I'm not going to be swindled," roared Fish. "Look here—"

"Hallo, hallo, hallo! haven't you had enough?" demanded Bob Cherry. "We'd better give him a bumping, after all, you chaps, to teach him not to apply his own description to decent fellows."

"Hear, hear!"

"Yah! I guess—yaroooh! Ow! ah! oh!"

Bump! bump! bump!

"Cave!" yelled Peter Todd, suddenly. "Here comes Loder again!"

The juniors dashed out of the box-room, and scattered up the upper stairs as Loder came up with a cane in his hand and a scowl on his face. Loder stamped into the box-room, but the only fellow there was Fisher T. Fish, who had just scrambled to his feet. The Yankee schoolboy tried to dodge away; but Loder had him by the collar in a twinkling. Loder would have preferred to cane one of the Famous Five; but he did not mean to come upstairs for nothing; and so he laid his cane about Fisher T. Fish. The schoolboy moneylender writhed and roared in the grasp of the bully of the Sixth.

"Ow! ow! I guess—I say—yah!"

"There!" panted Loder. "Now I'll go and look for the other young rascals! And if there's any more row here I shall come back—and I shall hurt you next time!"

And Loder walked out; leaving Fisher T. Fish groaning over his injuries. Loder had said that he would hurt him next time; but Fish's impression was that he had hurt him this time! It certainly felt like it!

THE TENTH CHAPTER.

Loder in Luck.

"GREAT Scott!"

Loder uttered that exclamation in tones of great surprise.

The prefect could hardly believe his eyes, as a matter of fact.

Loder had gone into No. 1 Study to look for Wharton & Co., to visit upon them their share of the punishment for the renewed disturbances in the box-room. He did not find them there; the juniors were wisely giving their study a wide berth until

the prefect should have gone downstairs again. But as Loder scowled round the empty study, he caught sight of a type-written paper lying on the table. Loder had no scruples about reading papers not intended for his eyes; and indeed the paper was lying in full view, and he could hardly help reading the title on it. And when he had read that, he snatched up the paper and read the rest, and whistled.

It was certainly a very peculiar letter to be found in the study of a boy belonging to a junior form at school.

It was headed: "The Twentieth Century New York Loan Office," and was a very curt demand for the payment of interest on a loan of two pounds, and was signed, "The Manager."

It was, as a matter of fact, the letter Fisher Tarleton Fish had sent by the hands of Trotter the page; the official demand for the interest due on the loan he had made to the chums of the Remove.

But Loder was of course not aware of that.

That Fisher T. Fish was a born financier, and was always turning his great gifts to account for transferring somebody else's money into his own pocket, Loder was not aware; he did not pay much attention to Remove fellows, excepting to bully them when they came in his way; and naturally a prefect of the Sixth had heard nothing of F. T. Fish's latest scheme.

He did not connect the paper with Fish at all in his mind. It was type-written; and of course boys at Greyfriars had no typewriters. Mr. Quelch, the master of the Remove, had a typewriter, and Fish had borrowed the use of it—without asking permission—while Mr. Quelch was out. But Loder could not be expected to guess all that.

All Loder saw was a type-written demand for interest due on a loan, on a sheet of paper headed with the style and title of a loan office.

And Loder read the letter over twice, his surprise giving way to satisfaction! He had caught Wharton out at last! That was the thought uppermost in the mind of the Sixth Form bully. Loder was always "down" on No. 1 Study; he made as much trouble for Harry Wharton & Co. as he could; but even

EVERY
MONDAY,

The "Magnet"
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ONE
PENNY.

see all the correspondence of the juniors, though he very seldom troubled his head about it. He started as he read the heading of the letter: "The Twentieth Century New York Loan Office."

"Good heavens, Loder!" exclaimed the Head, as he looked up from the letter. "This—this is a letter from a firm of money-lenders."

"Quite so, sir."

"It is a demand from the moneylenders for the interest on a loan, apparently made to a boy at Greyfriars."

"Precisely, sir."

The Head read the letter through again. He was frowning now.

"This is disgraceful!" he exclaimed. "I know that some of the low class firms of usurers are in the habit of sending circulars to public schools, endeavouring to get the boys into their clutches. But I should never have dreamed that a Greyfriars boy would act in this disgraceful way! Bless my soul! This matter must be most strictly investigated. The boy in question has evidently not only dealt with this usurer, but has failed to pay the interest—doubtless exorbitant. In whose study did you find this letter, Loder?"

"No. 1 in the Remove, sir."

"Wharton's study! The letter cannot be for him! I am sure that Wharton could never be mixed up in a transaction of this kind," said the Head.

"It is very curious that the letter should be found in his study, sir, if it does not belong to him."

"Yes, that is true," said the Head, looking very worried. "But certainly I should never have dreamed that Wharton was that kind of a boy."

"No doubt he will be able to explain if you question him, sir."

COMING SHORTLY!

GRAND NEW SERIAL STORY. By **Famous SIDNEY DREW.**

LOOK OUT FOR IT!

to himself he had always had to admit that there was nothing wrong with the chums of the Remove—that if he wanted to find them out in anything that would really get them into trouble, he might as well give up the idea. They might be a little wild and unruly, but they were straight as a die, and all the school knew it. Loder would have given half a term's pocket-money to catch them in some act that would bring disgrace and severe punishment on the study; but he had really to give up that amiable hope! And now—the chance had come! Study No. 1 had "done it" at last! They had evidently borrowed money at interest from a firm of moneylenders—and were being dunned for the money. Loder burst into a chuckle at the thought. He took the paper away with him from the study, and two or three fellows, who passed him in the passage, wondered what had happened to make Loder so jolly. But he had composed his face into an expression of grave and serious concern by the time he tapped at the Head's door. It would not do to let the Head of Greyfriars see that he was glad to score over the chums of the Lower Fourth. Loder's role now was that of a painstaking and dutiful prefect who was compelled to report a gross infraction of the rules to the head-master.

Dr. Locke looked quite surprised at the serious expression on the prefect's face. He could see at once that something of unusual moment had happened.

"What is the matter, Loder?" he asked.

"I have to report a very serious thing to you, sir," said Loder. "It is quite beyond my powers as a prefect to deal with it."

The Head looked troubled.

"Dear me, Loder! What is it? I hope nothing very serious has occurred."

"I am afraid it is very serious, sir. I had to go into a junior study, and a letter was lying on the table—it was just under my eyes, and as it was type-written I could not help seeing it plainly. Of course, I should never dream of looking at a letter belonging even to a junior."

"I trust not, Loder."

"But I saw this by chance, and it seemed so serious, sir, that I considered it my duty to bring it to you."

Loder laid the letter upon the Head's desk. Dr. Locke did not hesitate to look at it. As head-master, he was entitled to

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NEXT MONDAY: **"FRIARS versus SAINTS!"**

"I shall certainly question him. Both Wharton and Nugent had better come here at once. Pray find them and bring them here, Loder."

"Certainly, sir."

Loder quitted the study still looking very grave and concerned. When the door had closed his expression changed and he grinned.

"My word!" murmured Loder. "I think I've got those cheeky young cads in this time! I really do think I've got them!"

And the dutiful prefect started looking for Wharton and Nugent. He found them at last in the junior common room, with a crowd of other Removites. Wharton and Nugent looked wary as the prefect came in. They supposed that he was still looking for them on account of the disturbance in the box-room. Wharton moved his hand towards an inkstand on the table, and Nugent picked up the poker as if to stir the fire in a casual sort of way. Loder marked those preparations and he grinned sarcastically.

"You two are wanted!" he said.

"Oh, draw it mild, Loder," said Nugent, "we've got the lines. Isn't that enough?"

"Yes, don't pile it on, Loder," said Bob Cherry. "Nuff's as good as a giddy feast, you know."

Loder ignored him.

"Wharton and Nugent are wanted," he said. "You two are to go to the Head's study at once."

"My hat! Have you reported that little rumpus to the Head?" demanded Wharton. "You must have been in want of something to do!"

"This does not concern your rag in the box-room," said Loder. "It concerns a disgraceful transaction you have been mixed up in."

Wharton flushed.

"That's not true," he said, directly. "I've not been mixed up in any disgraceful transaction, and Nugent hasn't, either."

"You are to go to the Head," said Loder.

"Oh, we'll go to the Head all right. Come on, Frank."

"Ain't we all to go?" demanded Bob Cherry.

"Only Wharton and Nugent."

The two juniors left the common-room, followed by the prefect. They left the juniors in the room in a buzz. It was evidently something more than a ragging that was the matter. The gleam of triumph in Loder's eyes was not to be mistaken. There was serious trouble ahead for Wharton and Nugent.

"What on earth can be the matter?" exclaimed Bob Cherry in perplexity.

"You heard what Loder said," remarked Vernon-Smith, with his disagreeable grin. "Wharton's been mixed up in something disgraceful."

"Liar!" said Bob Cherry cheerfully.

"Begad, yaas! That's all rot, my dear fellow," said Lord Mauloverer.

"Of course, it's all rot!" said Peter Todd. "I suppose Loder has discovered a giddy mare's nest, that's all!"

But Bob Cherry could not help feeling worried. He knew that Loder would not stop at very much to pay off his old grudge against No. 1 Study, and innocence was not always a sure defence. He waited anxiously for the return of his chums. Meanwhile, Loder had shepherded the two reluctant juniors into the Head's study. Dr. Locke fixed his eyes upon them as they entered, and his expression was enough to show the two juniors that the matter was serious.

"Loder says you want us, sir," said Harry Wharton.

"Yes, Wharton! A very serious thing has occurred. I wish you to tell me whether this letter, which Loder found in your study, belongs to you!"

He held out the letter from the Twentieth Century New York Loan Office.

Wharton gave a start.

"I see that you recognise the letter, Wharton," said the Head drily.

"Yes, sir."

"It belongs to you?"

"Yes, sir."

"It was sent to you?"

"Yes, sir!"

"Then no further investigation is necessary," said the Head quietly. "It is you, Wharton—you, whom I have always supposed to be an honourable and upright lad—you who have had dealing with a firm of usurers! You admit it!"

Harry Wharton stood dumb, and Loder, in spite of the urgent necessity of keeping up appearances, could hardly restrain a chuckle.

THE ELEVENTH CHAPTER.

A Very Difficult Position.

HARRY WHARTON did not speak.

The Head waited patiently for his answer.

But no answer came! Wharton did not know what to say! Nugent gave him a hopeless look and was equally dumb.

They understood what had happened—that Loder had found the typed letter, and supposed that it was from a firm of moneylenders outside the school. The Head had, of course, the same impression. He could only conclude that the fellow to whom that letter had been sent had had dealings with usurers. And that was not all; fellows do not go to moneylenders unless they are desperately pushed for money, and how could a schoolboy be so situated unless he had been leading a kind of life not permitted—gambling, betting on horses, or something of that kind? A whole history of double-dealing and reckless black-guardism might have lain behind that letter—if it had been really from a firm of moneylenders!

And how could the juniors explain that it was not? Only by betraying the trickery of Fish—revealing the fact that a junior at Greyfriars was making profits by lending money out at interest among his schoolfellows. He might be expelled for doing so—at least, he would be flogged. Fisher T. Fish's scheming had brought the chums of the Remove into a decidedly serious position.

"Well, Wharton," said the Head, breaking the painful silence at last, "have you nothing to say?"

"I—I—" Wharton stammered, and broke off.

"He can hardly have anything to say in defence of this, sir," said Loder. "Of course, he did not expect to be found out. My impression is that this kind of thing has been going on for some time."

"Is that correct Wharton?"

"No, sir."

"You can hardly expect Dr. Locke to take your word about that," said Loder, with a sneer.

"Please leave this matter to me, Loder," said the Head quietly, and the prefect bit his lip. "Now, Wharton, I must know all about this. You can see for yourself, I suppose, that it is a very serious matter indeed."

"It is not so serious as you suppose, sir," said Harry. "I—I can't exactly explain, but—but it isn't as it looks, sir."

"I am willing to listen to any explanation you may make, Wharton."

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"THE GEM" LIBRARY,
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Our Companion Papers.

"THE PENNY POPULAR,"
Every Friday.

"I—I—" Wharton stopped again.

"You have borrowed money at interest, Wharton?"

"Well, yes, sir—in a way."

"How much did you borrow?"

"Two quid—two pounds, sir."

"For what purpose?"

"For a picnic, sir."

The Head raised his eyebrows.

"You borrowed money of an usurer at exorbitant interest to pay the expenses of a picnic!" he exclaimed. "That is a very strange story, Wharton."

"I—I know it sounds queer, sir," said Wharton, stammering.

"But—but if you knew all the circumstances, sir—"

"I am prepared to hear them."

"This—this isn't as it looks, sir. It's not an ordinary money-lender. I—I can't exactly tell you, but—but it's not what you think."

"That is not very clear, Wharton. Was Nugent associated with you in this?"

"Yes, sir," said Nugent.

"Can you explain the matter?"

"Nunno, sir—only—only it's not a firm of moneylenders as you suppose, sir. It—it's one fellow lending money, sir."

"That comes to the same thing, whether it is an individual moneylender or a firm of them," said the Head. "I do not see that it makes any difference, Nugent."

"N-no, sir," muttered Frank.

"What interest did you agree to pay on this loan, Wharton?"

"Two and a half per cent, sir."

"Indeed! That is not exorbitant. And you have made no payments so far?"

In spite of the seriousness of the situation, Wharton could hardly help smiling. This stern and solemn questioning over a foolish scheme of Fisher T. Fish had its absurd side. But unless the chums of the Remove gave the Yankee junior away, the matter would be serious enough for them.

"No, sir," said Wharton.

"When did you raise the loan?"

"Yesterday, sir."

Dr. Locke started.

"Only yesterday!" he exclaimed.

"Yes, sir."

"And the moneylender is demanding interest already?"

"Well, yes, sir."

"But a day's interest on two pounds, at two and a half per cent. per annum, would be a fraction of a penny," the Head exclaimed. "It would not amount to so much as the cost of a stamp upon this letter. I warn you, Wharton, that I expect you to be truthful."

Wharton flushed.

"I hope you don't think I would tell you a lie, sir," he exclaimed.

"I should not have suspected anything of the kind, Wharton but you have made a statement that is absurd upon the face of it," said Dr. Locke severely. "Unless you can explain it away I cannot possibly regard it as true."

"The two and a half per cent was per day, sir, not per annum," said Wharton reluctantly.

"Ah!" said the Head. "That alters the case. Were you aware of that when you borrowed the money?"



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"Oh, no, sir. We wouldn't have borrowed it on those terms. But it was in the paper, you see, we didn't read it."

"You have been tricked, then, by an unscrupulous swindler," said the Head.

Wharton wondered inwardly what Fisher T. Fish would have thought if he had heard that.

"I suppose it comes to that, sir," he said.

"Did you sign a paper?"

"Yes, sir."

"And that paper is now in the possession of the money-lender?"

"Yes, sir."

"It is, of course, valueless in law," said the Head. "A minor cannot be sued for money lent at exorbitant interest—especially a minor under fifteen years of age, at school. This letter is apparently a threat, but it amounts to nothing. The money must, however, be paid, and at once; but I forbid you to pay any interest. You understand that?"

"Very well, sir."

"The principal must be repaid immediately. You will give me the name of the man and I will send him a cheque; and at the same time a warning that if he attempts any further dealings with Greyfriars boys, the protection of the law will be invoked," said the Head majestically.

Wharton looked down, and Nugent turned a chuckle into a cough in the nick of time.

"Both of you will be punished for this," resumed the Head. "I am willing to believe that you have acted foolishly and thoughtlessly, and that this act is the first of its kind on your part. I am willing to believe that you raised this loan for the purposes of a picnic, and that there are no further disgraceful transactions concealed behind this. You will see from this that I have great faith in your personal honour. I shall simply ask you to give me your word that you have been engaged in nothing disgraceful—betting, or anything of that kind?"

"Certainly we have not, sir," said Wharton.

"Very well. Your conduct has been very foolish, and very reckless. You will both be caned, and there the matter will end, when this money has been paid. I see that the address of this loan office is not on the letter. Kindly give me the address now."

The juniors exchanged glances, and did not speak.

"Neither is the name here," said the Head, glancing at the letter. "Doubtless the man has good reasons for his secrecy. You know his name, doubtless?"

"Ye-e-s, sir."

"What is it?"

No reply.

"You heard my question?" said the Head, raising his voice a little. "I wish to know the name and address of this money-lender—at once!"

The juniors were silent.

"Why do you not answer, Wharton?"

"I—I can't, sir!"

"You have said that you know the name?"

"Yes, sir."

"Then give it to me at once."

"I can't, sir."

"Why cannot you?"

"I—I—it was understood—I—I'm bound not to give him away, sir," stammered Harry. "It—it would be sneaking, sir."

The Head smiled slightly.

"This is not an affair of a schoolboy escapade, Wharton. It is a matter much more serious than that. You can be under no obligation whatever to withhold the name of this unscrupulous man, who, on your own showing, has swindled you."

"It—it isn't as you think, sir," said Wharton desperately.

"I—I can't exactly explain; but if you knew you'd know it was all right."

"It does not appear to me all right. If you withhold the man's name, I can come to one conclusion only—that you dare not give it—that this man would be able to make some revelation concerning you," said the Head sternly; "that you have not spoken truly in saying that this was your sole transaction with him, and that the money was required for some other purpose than that you have stated. In short, that you are somehow in this man's power. Is that the case?"

"No, sir, certainly not."

"Then you can give me his name?"

"I can't, sir."

"Do you venture to disobey me, Wharton?" demanded the Head.

"Oh, no, sir! But—but I can't give the name—I—I can't."

"I have stated the conclusion I shall come to if you refuse," said Dr. Locke. "I shall conclude, Wharton, that you have acted, not foolishly, but wickedly—that the good record you have won at this school is the fruit of hypocrisy, and that you have been concerned in transactions that will not bear the light."

Wharton turned crimson.

"That is not the case, sir," he said.

"Then give me the man's name."

Wharton was silent.

"Nugent, have you nothing to say?"

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"FRIARS versus SAINTS!"

EVERY MONDAY,

The "Magnet"

LIBRARY.

ONE PENNY.

"No, sir," groaned Frank, inwardly resolving to present Fisher T. Fish with a beautiful set of thick ears and black eyes.

"Then the matter assumes a much more serious aspect," said the Head. "I shall keep this letter, and make further investigations. At present, you may go. But I tell you plainly that I cannot now regard you as fit boys to remain at this school; and unless you can give me a full and frank explanation I shall require you to leave Greyfriars."

"Oh, sir!"

"You may go!"

The juniors left the study overwhelmed with dismay. Loder followed them into the passage. There, his grave expression dropped from his face like a mask, and he grinned.

"Caught this time, you young scoundrels!" he said.

"Oh, go and eat coke!" growled Nugent.

And the two juniors repaired to their study to think the matter over. The Head's words had been unmistakable. They were within an ace of being expelled from Greyfriars, and from the Head's point of view, only knowing what he did, there could be no doubt that his decision was just.

"Well, this is a go!" said Frank, kicking a chair across the study as an expression of his feelings. "What are we going to do?"

Wharton compressed his lips.

"We can't do anything," he said. "There's only one thing to be done—and Fish has got to do it! He will have to own up to the Head about his fatheaded moneylending business."

Nugent whistled.

"He'd be flogged."

"Serve him right!" growled Harry.

Nugent chuckled.

"It would serve him right, right enough; but he mayn't think that it's good enough. My impression is that wild horses wouldn't drag Fishy into the Head's study to own up."

"Look here, we're not going to be sacked from Greyfriars because that fathead has been playing the giddy goat!" roared Wharton.

"It would be hard cheese, and no mistake. But Fishy won't own up—and I don't see how we can sneak about him. But we can give him a jolly good hiding," said Nugent, sparring savagely in the air. "That will be some satisfaction. Let's go and find the beast!"

And the chums of the Remove proceeded in search of the manager of the Twentieth Century New York Loan Office.

THE TWELFTH CHAPTER.

Not Good Enough!

STUDY No. 14 were doing their preparation. Fisher T. Fish was frowning over his work, and Johnny Bull and Rake were smiling. They took different views of the happenings in the office of the Twentieth Century New York Loan Office, hence the frowns and the smiles. The business man of the Remove was suffering under a great sense of injury. He had at least a dozen bumps in various parts of his person, and he was beginning to realise that a moneylender's business in a junior Form was a business fraught with difficulties. The way of the transgressor is hard, and Fisher T. Fish was discovering that fact.

The door of the study opened and Harry Wharton and Nugent and Bob Cherry came in. Harry had called Bob Cherry out of his study to tell him what had happened. And Bob had agreed that there was only one thing to be done—Fish would have to own up. It was evidently "up to" Fish to undo the harm he had done by confessing the whole matter to the Head. But it was very doubtful whether Fish would do it. The Yankee junior was not of the stuff of which heroes are made. And a confession to the Head would be, of course, an end to the moneylending business. Fish would require a very great deal of persuading before he went to the Head to confess. But the juniors were prepared to use any method of persuasion—even methods of barbarism. They did not intend to stand upon ceremony with Fisher T. Fish.

"Hallo!" said Johnny Bull, looking in surprise at the troubled faces of his visitors. "What's the row now? Anybody been raising fishy loans?"

"We've come to see Fish," said Wharton. "I hope you don't mind if we slaughter him in your study."

"Not at all," said Bull politely. "I'll lend you a hand if you like."

"Same here," said Rake heartily. "How are you going to do it? I'll lend you my bat if you like. Or there's the poker."

Fisher T. Fish jumped up in alarm.

"I guess you galoots can vamoose the ranch," he exclaimed. "I'm fed up with you! You can absquatulate! Got that?"

Wharton closed the door of the study.

"Loder's found your fool letter in my study and taken it to the Head," he said quietly.

"Gee-whizz!" said Fisher T. Fish. "You must have been a slabsided guy to leave it lying around, I reckon. Just a few!"

"And the Head wants Fish, I suppose?" said Johnny Bull. "The Head's jumped to the conclusion that it's a dunning letter from a firm of moneylenders, and he thinks we've been borrowing money of Jew usurers, and that kind of thing," said Harry. "He wanted to know the name of the moneylender, so that he could send back the money with a stiff letter."

"Oh, my hat!"

"Great snakes! You don't mean to say that you've given me away?" exclaimed Fish in alarm. "The Head is a silly old clam, you know; he wouldn't understand anything about business. He would be down on me like a ten-ton steam-hammer."

"We haven't given you away," said Nugent.

"Oh, good!" said Fish, with a breath of relief. "I guess that's all O.K. then."

"It's a jolly long way from being all O.K.!" said Harry angrily. "The Head thinks we're concealing the moneylender's name because we daren't give it—because we've been mixed up in all sorts of rotten things, and are afraid of the man giving us away."

"Jee-rusalem!" ejaculated Fish.

"So you see what you've got to do," said Harry.

Fish shook his head.

"I guess I don't come on in this scene," he remarked. "You should have paid the interest according to agreement, and it wouldn't have happened. And you shouldn't leave business letters lying about loose. It's careless. If you travel around looking for trouble you're bound to run up against a snag sooner or later. It's your own funeral. And now, my time's valuable, if you don't mind my mentioning it."

The Removites glared at Fish.

"You've got to get us out of this rotten scrape you've got us into," said Wharton.

"I guess I'm ready to do anything reasonable," said Fish.

"I'll cancel the loan if you pay interest up to date."

"You've got to own up to the Head!"

"Oh, come off!" said Fish.

"The Head's talking about sacking us. Our refusing to give the moneylender's name has made him suspect all sorts of things. The only way out is for you to own up like a decent fellow."

"I guess it's not good enough!" said Fisher T. Fish decidedly.

"Why, the Head would stop the whole business at once, as well as licking me; he would drop down on the whole caboodle."

"I know that."

"Then you can go and suggest it to somebody else," said Fish. "I'm not taking any! Nope! You travel along and don't worry? Got that?"

"Are you going to own up to the Head?"

"Nope!"

"Do you understand that we may be flogged or even sacked, if you don't?"

"Sorry!"

"You can prevent it by owning up."

"Oh, don't be funny!"

"Well, if it comes to being sacked from the school, I think we shall be entitled to give you away," said Wharton.

"I guess that's not playing the game. Sneaking's barred, you know," said Fisher T. Fish in alarm. "You can't ring in a cold deal on me like that!"

"Will you own up, then?"

"Nope!"

"You awful cad!" said Rake. "Can't you see that it's up to you to own up? If you let fellows get flogged for what you've done you'll be sent to Coventry by all the Form. You won't get a chap to speak to you."

Fisher T. Fish shrugged his shoulders.

"I guess they'll speak to me when they want to raise money," he remarked. "Anyway, I'm not doing any owning up at present. If galoots get themselves into trouble it's up to them to get out of it by themselves. Yep!"

"Very well," said Wharton grimly, "then this is where the slaughtering begins. We'll start with a hiding. Put up your fists."

Fisher T. Fish backed away round the table.

"I guess I'm not going to hit you, Wharton," he said. "I should simply kill you if I started on you, and I don't want to do that! You'd better vamoose."

"Put up your hands, you funk!"

"Nope!"

Fisher T. Fish dodged Wharton round the table. Bob Cherry caught him as he dodged, and grasped him by his shoulders behind, and swung him round towards Wharton. Then the schoolboy moneylender had to put up his hands, for Wharton's fists were hammering in his face.

"Ow!" roared Fisher T. Fish. "I warn you you'd better keep off—I'm dangerous when my mad's up, I tell you! Yow! Ow!"

Biff! Biff! Biff!

Fisher T. Fish was fond of describing terrific combats in which he had been an easy victor. They all happened outside

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Greyfriars. Inside Greyfriars Fish generally contrived to avoid personal encounters. But he had no chance of avoiding this one, and he did his best. The two juniors trampled to and fro, punching and pommelling, and Fisher T. Fish's face began to assume a very damaged appearance. Wharton was in deadly earnest, and Fish had very little chance of proving the victor this time. But the combat was interrupted. Wingate, of the Sixth, put his head in at the study door, and glared.

"Stop that row!" roared Wingate. "Can't you do your boxing in the gym, you noisy young rascals?"

"I guess I'm willing to stop!" gasped Fisher T. Fish.

The captain of Greyfriars stared at them.

"What are you fighting about?" he demanded. "You'll take fifty lines each for fighting without gloves, and if you begin again I'll gate both of you for a month. Mind that!"

And Wingate stamped away.

Fisher T. Fish mopped his nose.

"Got that?" he asked. "I'm sorry—I should have licked you dead sure in another two minutes! Can't go on now—prefect's orders."

Wharton sniffed.

"You've had enough to think over," he said. "You can think over it. But mind—you've got to own up to the Head to-morrow!"

"I guess not!"

"Your life won't be worth living in the Remove if you don't," growled Bob Cherry.

"Oh, seat!"

Fisher T. Fish sat down to his work again, holding his handkerchief to his nose with his left hand. Troubles were certainly piling upon the business man of the Remove; the Twentieth Century New York Loan Office could not be regarded as a flourishing concern. Harry Wharton & Co. left the study with anger in their breasts. It was certainly "up to" Fisher T. Fish to own up, but if he did not see it in that light, what was to be done?

THE THIRTEENTH CHAPTER.

No Interest from Coker.

"COKER, old man!"

Horace Coker stared at Fisher T. Fish and grinned.

Morning lessons were over at Greyfriars. It was the following day. The Fifth had just come out of their form-room, and Fisher T. Fish was waiting for Coker in the form-room passage.

Coker could not help grinning at the sight of the Yankee junior.

Fisher T. Fish's nose was generally thin and pointed, but now it presented a decidedly bulbous appearance. His left eye was nearly closed, and was surrounded by a dark circle. The manager of the Twentieth Century New York Loan Office had evidently been in the wars.

"Been scrapping with a lawn-mower or a motor-car?" asked Coker humorously.

"I licked Wharton last night, I guess," said Fish airily. "I guess it's bad for anybody who runs up against F. T. Fish—just a few. I've looked round to speak to you on a little matter of business, Coker—about that loan."

"Well, what about it?" asked Coker.

"The first half-crown's due to-day."

Coker stared.

"The first what?" he demanded.

"Half-crown—interest on the loan. You know."

"Interest isn't due in advance, you fathead," said Coker. "Fat lot you know about business. Interest is due at the end of the year."

"Not daily interest."

"Daily rats!" said Coker. "Two and a half per cent. per annum on five quid is half-a-crown a year. You can remind me next Christmas."

"I guess you haven't read the contract," said Fisher T. Fish, a little less confidently than of old, however.

The fellows were cutting up so rusty over those contracts that Fish was getting doubtful. It was a constant amazement to him that the fellows would not look at matters from a business-like point of view, and, as Wharton had said, the word business with F. T. Fish covered a multitude of sins.

"Oh, blow the contract!" said Coker. "I know what I borrowed, and what I agreed to pay. Now buzz off. I can't be bothered by fags."

"I guess I want my dollars," said Fisher T. Fish. "It's down in the contract two and a half per cent. per day, not per annum. If you didn't read it, that's your look-out. Just cough up that half-crown and I'll vamoose."

It took Coker some moments to grasp what the Yankee meant.

When he realised the full extent of Fisher T. Fish's demand a most terrific expression came over Horace Coker's face.

Fisher T. Fish backed away in spite of himself. There was

evidently going to be more trouble over a simple matter of business.

"Half-a-crown a day?" said Coker, at last. "Two and a half per cent. per day? You swindler! You spoofer! You horrible Shylock! You should have tried that game on with fags, not a fellow in the Fifth. Do you really think that you're going to screw a half-crown a day out of me on a loan of five quid?"

"I guess it's in the contract—"

Coker snapped his fingers.

"That much for your contract," he said. "Go and eat coke, and your contract along with it. If you speak to me again I'll squash you. Understand?"

"I guess I want—oh, ah! Yah!"

Coker's heavy hand fell upon the Yankee junior's collar. Fisher T. Fish was swung off his feet and he descended upon the floor with a heavy bump.

"Oh!" he roared. "Help!"

"What on earth's the matter?" exclaimed Potter and Greene, hurrying up.

Coker snorted.

"The young swindler pretends I've got to pay him half-a-crown a day for that five quid he lent me," he said. "He says it's in the contract."

"The awful spoofer!" said Potter

"Jump on him," said Greene.

"So it is in the contract!" yelled Fisher T. Fish. "And you're not going to swindle me. I guess—"

"Swindle you!" roared Coker. "You—you rotter! I'll teach you to call me a swindler! Lay hold of him, you fellows, and run him out!"

Potter and Greene glanced round. There were no masters in sight. They seized Fisher T. Fish, and the three Fifth-formers ran him out into the Close. They whirled him across to the fountain.

Fisher T. Fish guessed what was coming, and he roared for help.

"Ow! Help! Remove! Remove! Yaroo!"

"Hallo! Hallo! Hallo!" exclaimed Bob Cherry, dashing up with a crowd of Removites. "Hands off the Remove, you bounders!"

"Gerrou!" roared Coker. "This rotter is trying to swindle me, and we're going to duck him! Gerrou!"

"Ow! Rescue! Yow!"

"Have you been borrowing money from him?" grinned Johnny Bull.

"He lent me five quid," panted Coker. "Now he says it's in the contract that I pay him half-a-crown a day for it. I'll contradict him! Shove him in!"

"Ow! Rescue! Stand by me, you chaps!" howled Fisher T. Fish. "Don't let them rag the Remove! Ow! Back me up, you beasts! Yah!"

"I'm not backing up giddy money-lenders," said Bob Cherry. "If you've tried to swindle Coker, it serves you jolly well right."

"Yaaa, begad!"

"The rightfulness is terrific," said Hurree Janset Ram Singh. "You should reflect upon the errorfulness of your esteemed ways, my worthy Fish."

"Duck him!" shouted Nugent minor. "Shove him in, Coker!"

"I'm jolly well going to," said Coker.

Splash! Fisher T. Fish roared as the three Fifth-formers plunged him into the basin of the fountain. They left him struggling in the water and strode away.

Fisher T. Fish scrambled out of the fountain unaided by the other juniors, who were yelling with laughter. He looked a pitiful object. He was drenched to the skin, dripping with water, and his hair was running with it. He gouged the water out of his eyes, and glared at the juniors.

"You mugwumps!" he roared. "Is this how you stand by a Remove chap against the Fifth? I guess you're a set of rotters! Yow!"

"We don't own you," said Johnny Bull. "We don't want any filthy moneylenders in the Remove, Fishy!"

"Shove him in again!" yelled Dicky Nugent. "A Fish ought to be able to swim. Shove him in!"

"Ha, ha, ha!"

Fisher T. Fish dashed away, with a crowd of fags yelling in pursuit. Nugent minor and half the Second Form were after him. No member of the Remove was inclined to lend him a hand, and if the fags had captured him they would probably have avenged the injuries of Dicky Nugent in a drastic manner.

Fortunately for the Yankee junior, he escaped into the house. He dashed up to the dormitory to dry himself, breathing fury.

Bulstrode of the Remove had gone up to the dormitory for his

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The "Magnet" LIBRARY.

ONE PENNY.

cricket things, and he met the drenched Removite as he came panting in.

Bulstrode gave a roar.

"Ha, ha, ha! Have you been swimming with your clothes on, Fishy?"

"Grooh! Go and eat coke!" grunted Fish.

"You look like a fish out of water—lately out," grinned Bulstrode.

"Ow! It's that beast Coker," said Fish, as he began to wrench off his drenched clothing. "He ducked me in the fountain—grooh!—all because I wanted the fair interest on a loan! Ow! Ow! Grooh! I'm wet through! Yow-ow! He's a rotten swindler! Groooh!"

Bulstrode chuckled.

"By the way, there's two days' interest now on that ten bob you owe me, Bulstrode," said Fish, as he towelled himself down. "I'll have it now, if you don't mind."

"I've heard all about it," said Bulstrode unpleasantly. "It seems that the two and a half per cent. is daily, not per annum."

"Correct!"

"Is that in my contract the same as in the others?" asked Bulstrode.

"Yep!"

"So you want threepence a day out of me?"

"You've got it."

"Yes, I've got it, but you're not going to get it," chuckled Bulstrode. "You'll have threepence, and threepence only, at the end of the year, along with the loan—same as I understood when I borrowed it. I don't care what you sneaked into the contract in smudgy writing. You're a swindler, Fishy. I suppose you're a bigger fool than rogue, as you don't seem to know that is swindling—"

"I guess it's business."

"Perhaps they're the same thing in New York," grinned Bulstrode, "but they're different here. You're not going to spoof me, and if you say two words more about it I'll give you such a licking you won't be able to crawl downstairs. Got that?"

"I guess this isn't the country for an up-to-date slick business man to live in," groaned Fisher T. Fish. "You fellows don't understand business."

"Not your kind," agreed Bulstrode. "And look here. All the fellows are talking about Wharton and Nugent getting into a row over that loan. The Head's got an idea that they've been borrowing of moneylenders, and they're going to catch it unless they give you away. It's up to you to own up."

"Oh, rot!" growled Fisher T. Fish. "Throw it off! I'm fed up on that subject."

"You're not going to own up, then?" asked Bulstrode.

"Nope!"

"Then you'll be jolly well ragged by all the form!"

"I guess I can't be much more ragged than I've been lately," groaned the unhappy money-lender of Greyfriars. "I'm losing the interest and the principal too in most cases, and I've had all my ledgers burnt, and I've been hammered and ducked. I must say that business instincts ain't encouraged in this old country. Groooh!"

Bulstrode chuckled and quitted the dormitory.

Fisher T. Fish towelled himself down and changed into dry clothes in a dismal humour. He was beginning to wish that he had never had that brilliant idea at all, and that he had never started the Twentieth Century New York Loan Office.

THE FOURTEENTH CHAPTER.

Bunter Does His Duty.

BILLY BUNTER opened the door of No. 14 and blinked in.

Fisher T. Fish was seated in the armchair by the fire. He had lighted that fire specially to sit over to warm himself after his ducking.

He looked round with a growl as the Owl of the Remove blinked in through his big spectacles. Fisher T. Fish was not in a good temper. He had made up his mind not to own up to the Head. That wouldn't have been business-like from his point of view. But it lay upon his conscience a little, and it worried him. He was worried, too, by the collapse of the

great loan business. One or two timid fags had paid him the interest he required on his loans, but Removites, and fellows in higher forms than the Remove, had refused to do so, refused violently in most cases; and, as Fish had no means of enforcing his claims, the prospect was not flourishing for the Twentieth Century New York Loan Office.

Fish was realising at last that it would not do, and that the sooner he "slid" out of the moneylending business the better it would be for him.

"I've been looking for you, Fishy," said Billy Bunter, with an agreeable grin, as he rolled into the study.

"I really didn't approve of Todd tearing up the contract in that way. He didn't ask me, you know. The fact is, I'm willing to sign a fresh one, if you like."

"Well, that's square," said Fish.

"I hope I'm always square," said Bunter, with dignity. "I'm willing to let the interest accumulate at two and a half per cent. per day, if you like. And compound interest, too. I don't mind if it accumulates. Look here, you make out a fresh contract, and I'll sign it, only—ahem—make it for a pound instead of ten bob. You can hand me over the other ten bob now in cash, you see, a small further loan. The interest can accumulate on the whole sum as long as you like."

Fisher T. Fish glared at the fat junior. Billy Bunter wanted another ten shillings from the schoolboy moneylender, and certainly he would not have cared how much interest accumulated. He would not have paid any of it.

Fisher T. Fish pointed to the door.

"Travel!" he said.

"But I say, about that loan—"

"Loans are off! The Twentieth Century Loan Office is closed. Absquatulate!"

Bunter did not move. His little round eyes gleamed behind his spectacles, and his fat face took on a threatening expression.

"Oh, really, Fishy, I think you'd better oblige me with that little loan," he said.

"Vamoose!"

"You see, I've been disappointed about a postal order," Bunter explained. "I was expecting a large remittance from a titled relation—"

"Light out!" roared Fisher T. Fish.

"I suppose you know that Wharton and Nugent have just been called into the Head's study," said Bunter, blinking at the Yankee junior. "They're being hauled over the coals now. The Head thinks—"

"I know what he thinks. Clear off!"

"Wharton and Nugent will be flogged, or sacked—"

"If you don't slide out of this study," said Fisher T. Fish, "I'll take you by the scruff of the neck and wipe up the floor with you. Got that?"

"Very well," said Bunter. "I'm sorry, sincerely sorry; but I'm afraid it will be my duty to go to Wingate and acquaint him with the facts."

"You sneaking cad!" roared Fish. "If you think I'm going to pay you to keep your head shut, you're off the track. I'm not!"

"I wasn't suggesting anything of the sort. But one good turn deserves another. If you make me a loan, I'm willing to sign a contract—I'll sign anything you like," said Billy Bunter, generously.

Fisher T. Fish snorted.

"Besides, you can have it back out of my postal order, when it comes," said Bunter.

"When?" sniffed Fish.

"Are you going to make me that loan, Fishy, or are you not?"

"Not!"

"Very well; that matter is closed now," said Bunter. "It will be my painful duty to lay the whole matter before Wingate."

He turned to the door. Fisher T. Fish jumped up. He caught Bunter by the collar with one hand, and caught up a cricket stump with the other. Fish might be licked by Harry Wharton and ducked by Horace Coker, but he had not yet fallen low enough to be bullied by Billy Bunter. And it was a satisfaction to the exasperated Yankee junior to take it out of somebody. He proceeded to take it out of Bunter.

"You blackmailing worm!" he growled. "You'll threaten me, will you? You'll squeeze money out of me, F. T. Fish. I guess not. No, sir!"

Whack! whack! whack!

"Oh!" yelled Bunter. "Yow, help! I—I say, Fishy, I was only joking. Yow! I didn't mean it, you know. Yah! I—I really meant to say that I was going to keep it a—yow!—dead secret, yaroooh! Ow, you beast! Leggo! Chuck it! Yah!"

Fisher T. Fish kept an iron grip on Bunter's collar, and lashed him with the stump till his arm ached.

"You fat rotter! That's for you—that's for Wharton—and that's for Coker! That's for Peter Todd, and that's—"

"Ow! ow! Help! murder! fire!" roared Bunter.

Fellows came and stared into the study in amazement. Wingate of the Sixth pushed through the crowd, with an angry

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"THE PENNY POPULAR."
Every Friday.

face, and strode into the study. He grasped Fisher T. Fish and swung him away from Bunter. Billy Bunter staggered away roaring.

"Always some row in this study," snapped Wingate. "Look here—"

"I guess—"

"Ow!" wailed Bunter. "Yow! The rotten moneylending cad! Yow! My back's broken, and he's sprained both my legs. Yow! I've got four ribs broken, and my spinal column busted! Ow! And all because I won't pay him interest on a rotten loan. Ow! you beastly Shylock! I won't pay you two and a half per cent. a day. Ow! oh! I won't pay you one per cent.—I won't pay you anything! Groooh!"

"What's that?" said Wingate sharply.

"Ow! The beast has been lending out money at interest!" roared Bunter, rubbing his fat shoulders. "Ow! I told him it would be my duty to tell the Head, to save Wharton from being sacked—ow!—and he set on me with a cricket stump. Ow! It was Fish who lent the money to Wharton and Nugent. Yow! Fishy is the Twentieth Century New York Loan Swindle Office, and he's afraid to own up to the Head—yow!"

Wingate knitted his brows. He turned a sharp glance upon Fisher T. Fish.

"Is that true, Fish?" he demanded.

"I guess it's all up now," said Fish, with a groan. "Blessed if I ever try to run a business again in this silly played-out old country. Yep! It's true enough. I'm the Twentieth Century New York Loan Office, and I guess I should have made it hum if the fellows had had any idea of business. But you don't know anything in this old Sleepy Hollow you call a country. I reckon it's bust now!"

"Do you mean to say it was you Wharton and Nugent borrowed that money of, that the Head is seeing them about this very minute?" exclaimed the Greyfriars captain.

"Yep!"

"And you charged them interest on a loan?" demanded Wingate, with gleaming eyes.

"Sure."

"He charged two and a-half per cent. a day," roared Bunter, "and he had it in small writing and smudgy, so that it couldn't be read, and—"

"I guess I wasn't bound to point out things to my clients," said Fish. "If they couldn't read the contracts before they signed them, that was their biz, I guess."

"You young rascal!" said Wingate, "and when Wharton and Nugent got into trouble about it why didn't you go to the Head and own up?"

"I guess it wasn't good enough. I—"

Wingate seized him by the collar.

"You'll come now," he said.

"I guess I've got to," said Fish, resigning himself to his fate. "No need to stick your knuckles in my neck, I'm coming."

Wingate marched the enterprising Yankee away to the Head's study, still with a grip on his collar. He knocked at the door, and marched F. T. Fish in. Wharton and Nugent were there, before the Head, and Mr. Quelch was present, looking very distressed. The Remove master had been amazed by the revelation of No. 1 Study's dealings with a moneylender, but as the two juniors still refused to give the name, he was driven to the same conclusion as the Head. Both the masters looked round sharply as Wingate half-dragged and half-led Fisher T. Fish into the study.

"Really, Wingate, you should not interrupt me now," said Dr. Locke, somewhat tartly. "I am occupied at present—"

"Fish is concerned in the matter, sir," said Wingate.

Wharton and Nugent brightened up. They guessed that the schoolboy moneylender had been found out.

"Indeed!" said the Head, frowning. "Has Fish been borrowing money, too?"

"No, sir; he's been lending it."

"What!"

"I have just discovered that it was Fish who lent the money to Wharton and Nugent, sir," the Greyfriars captain explained. "I thought I had better bring him before you at once."

"Fish!" exclaimed the Head, astounded.

"Yes, sir!"

"But Wharton borrowed this money of a firm called the Twentieth Century New York Loan Office," said the Head.

"It's Fish's nonsense, sir. He's been running a business of lending money to the juniors, and charging interest, and he called it the Twentieth Century New York Loan Office," said Wingate.

Dr. Locke gasped. Mr. Quelch looked very much relieved.

"Then these two juniors have not really had any dealings with a moneylender at all?" the Remove master exclaimed.

"No, sir; only with Fish."

"Why did you not tell me this, Wharton and Nugent?" exclaimed the head.

"We—we couldn't, sir," said Nugent.

"We couldn't give Fishy away, sir," said Harry Wharton.

(Concluded on page 27.)

OUR THRILLING ADVENTURE SERIAL. START THIS WEEK!

TWICE ROUND THE GLOBE!

THE STORY OF THE
GREAT MAN-HUNT
BY SIDNEY DREW



Ferrers Lord, millionaire, and owner of the Lord of the Deep.



Prince Ching-Lung, adventurer, conjurer, and ventriloquist.



Nathan Gore, jewel collector and multi-millionaire, Ferrers Lord's terrible rival.

THE FIRST CHAPTERS.

"BY FOUL MEANS OR FAIR, I'LL WIN!"

While crossing the Atlantic on his way to England—where the costly diamond, "The World's Wonder," is to be put up for auction—Nathan Gore, the American millionaire and jewel-collector, receives a message from his agent in London to say that the diamond has been bought by his hated rival, Ferrers Lord, who is the owner and inventor of the wonderful submarine, the Lord of the Deep.

Nathan Gore swears he will obtain possession of the diamond, and on the night of his arrival in London he goes to his rival's house, and taking the stone, leaves in its place the message: "To Ferrers Lord,—Knowing that you would not sell 'The World's Wonder,' I have taken it. Do your worst! I defy you! The stone is mine!—Nathan Gore." The millionaire accepts the challenge, and a few hours after the robbery the chase is started. For five months, accompanied by his two friends, Ching-Lung, a Chinese prince, and Rupert Thurston, he pursues Nathan Gore, travelling twice round the world, but never being able to overtake him. At last Ferrers Lord, on board the Lord of the Deep, returns to Loneiland, an island belonging to Nathan Gore, the millionaire, where he learns, by tapping the cable, that Gore is about to give a gorgeous dinner-party to the officers of the fleet in the harbour. He also learns that Gore is deep in debt, and everywhere discredited. By means of a bogus telegram Ferrers Lord lures the fleet away, and, followed by his men, puts in an appearance before Gore as the latter is sitting down to dine alone. The mad millionaire has perforce to submit to the presence of his uninvited guests at his table, and the dinner is served under the watchful eyes of Lord's armed men. Lord informs Gore of all that he has discovered on the cable.

"Have you made this matter public?" asks the American tersely.

(Now go on with the story.)

The Sole Creditor.

"Good heavens, no!" exclaimed Ferrers Lord. "Such a course would have taken the whole interest out of the game. Of your own free will you pitted yourself against me. You threw down the glove, and I picked it up. I am aware that you have the stolen diamond in your pocket now, but I will not break the rules by laying a finger upon you."

"Be wise, and give the wretched stone up," put in Rupert. "Sometimes you make me think you are both insane."

"Stubborn, Rupert, please!" laughed Ferrers Lord. "I admit the stubbornness. Like Mr. Thurston, I strongly advise you to hand over the gem!"

"Never—never—never!"

Ferrers Lord raised a glass of wine, and bowed mockingly.

"I admire a strong will," he said, "and I drink success to the winner of the game!"

"And I order you to leave my house, and to take your gang of cut-throats with you!"

"Your house? My dear Gore, I do not understand you. My house, with your permission?"

"What, you hound?" screamed the American.

There was madness in the Yankee's eyes now. Ching-Lung and Rupert bent forward, intent and eager. Prout, O'Rooney, and even Gan-Waga stopped eating. The sailors craned their necks to listen. What did Ferrers Lord mean?

"My house, I repeat!" said the cold, passionless voice of Ferrers Lord. "I am my own bailiff, my own man in possession. Nathan Gore, I have bought up all your enormous debts. I am your sole creditor. Loneiland is mine, this house is mine, your ships are mine. I have won!"

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It was like the bursting of a shell. Nathan Gore tottered up, and his chair fell over with a crash. His thin lips were covered with froth.

"So—so, Ferrers Lord, you have ruined me!"

"I consider that you have ruined yourself. The orders made against you come from the High Courts of France, Germany, England, and America. In each of these countries you have been adjudged a bankrupt. What ready-money you have I do not know. You may be able to pay your hirelings for a short time, but you can obtain no further supplies. Give me the diamond and save the wreck of your fortune."

He held out his hand. The Yankee spat at it.

"You cur! You dog! You fiend!" he shrieked. "I'll murder—"

Ching-Lung was unusually silent. Like Rupert, he was staggered and amazed. Ferrers Lord had struck a stunning blow. No other man born would have gathered up the threads one by one, until he had woven the deadly mesh. It was a master-stroke, a death-shot. He almost pitied the Yankee, and Rupert really pitied him for his fanatical folly.

Cigars, coffee, and liquors were handed round. At a sign, Prout, Barry, and Gan-Waga took their places in the corridor, and in batches the sentries came to the table. Ferrers Lord yawned.

"We shall be going in an hour, Gore," he said lazily.

"There is one little matter I must speak to you about. You may take into your head to destroy some of my property—the ships, and this house, for instance. If you do I shall not suffer. I have covered all such risks. Arson is an ugly crime. I do not care about the diamond, so do what you

like with it; I leave the writs here. Possibly to intend to make a fight for it. Understand this. The Government may not feel disposed to help me to collect my private debts. I do not expect them to. In common fairness, however, they will give me a free hand to obtain possession of my own property. It will be wiser for you not to resist. For the last time—the diamond!"

"Never, you hound!"
"Come, come!" said Rupert. "You don't know what you are doing, madman!"

"Never, I say!" shrieked Nathan Gore. "I'll win yet. Look at it—look at it! It is mine—mine!"

He held up the gem in one bony hand, and flashed it before their eyes. Ferrers Lord blew out a cloud of smoke and smiled.

"Yes, that is the stone," he said, "and a fine stone it is! I hope it has made you happy!"

Gore shut the case with a click, and leapt to the door. Three gleaming bayonets were pointed at his breast. He recoiled, cursing madly.

"Now we are going," said Ferrers Lord mockingly. "We shall be compelled to shoot anyone who follows us. Good-night, Gore!"

He bowed. The sailors closed in behind him. The tramp of drilled feet died away.

Gore dashed to the telephone and rang the bell. He could obtain no answer for the wire had been cut.

Prout Sleeps, and Has a Strange Awakening.

Thomas Prout, Esquire, was slumbering in the sunshine. His back rested against the wheelhouse, and his musical snores rippled through the warm air.

The gentle roll of the submarine rocked him deliciously. Forward, Gan, Maddock, and a few of the crew were hopefully waiting for fish to take their baits.

Ching-Lung sat on an upturned bucket, making cigarettes, and Barry O'Rooney, with folded arms, stared fiercely over the rippling blue, trying to make a word to rhyme with "azure," for Barry was composing an ode in honour of the Pacific Ocean.

Prout was tired. He had taken more than a fair share in the labour of swabbing down the ship, and the bright sun persuaded sleep.

"Gog-gog-gog-gog!" lisped Prout's nose.
"Gu-gu-gug! Gog-g-gh! Gug-gog-gug-gog! Khrr! Khor-r-r-r!"

The harmonious strains drifted aft.
"That brute, Joe, must be grinding wan of his bastely saws!" muttered Barry. "Troth! Whoy doesn't the spalpeen sharrpen his tools whin Oi'm not in a poetical humour? Where had Oi got to? Ah, yes! Ocean—dhreadful ocean! What wondhers dost thou howld! There's wonkles at the bottom, and mints of sunken gowld. And av Oi was a doiver, wid a helmet on me head, Oi'd quickly pinch thim treasures from yer wet and sludgy bed. Oi'd—"

"Jhor! Khur-r-r-r! Sno-r-r-r-r! Gog-gug-gog-g-g! Khor-r-r-r!" bleated Prout's nose.

Such music was fatal to the composition of beautiful verse. "Who the dickens is sawing wood?" asked Ching-Lung.

"I goes and knocks dats Joe's faces off in a minutes!" said Gan savagely. "Dat rows frightens alls de fishes awayses!"

Just then Prout's nose attained a triumphant top note, not exactly a high "c," but probably a very high "z."

"Khor-r-r-r!" it chanted.
Barry found a mop.

"Paste the rogue, Irish!" said Ching-Lung.
"Oi will, sir!" growled Barry. "Oi'll flatten him out, and use his ugly carcass for a chist-protector! All my lovely thoughts is so busted that Oi can't get a rhyme for wheelk. Have at yez, yez murtherin' omadhaun!"

Barry tip-toed to the wheelhouse, and peeped in. The place was vacant. Prout ran down the scale to the very depths of a double-bass, and sang "Khor-r-r-r-r!" about fifty degrees below zero.


Barry caught sight of the steersman's shining bald head through the panes.

"Troth, Oi've seen the full moon through glass, and that manes bad luck!" said Barry. "Is ut bad luck for me or bad luck for Tommy, Oi wondher?"

"Khor-r-r-r! Gog-g-g!" warbled the sleeper. "G-g-gog! Ghor-r-r-r-rh!"

"Come hither, people!" said Barry, waving his arm. "Whisht! Don't spake a yell! Come and say ut! Come and luk at the silly canary! Come, all of yez!"

They gathered round. Prout's head was on one side, and





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his mouth was open. His long beard fell over his manly breast, and in one mighty hand he clutched his clay pipe.

"How sweet he looks!" said Ching-Lung. "Ah, to be a sweet, innocent child like that again! Oh, oh!"

"Oh, Chingy, may I kisses him only onces?" lisped Gan.

"Nay, kiss not his baby brow!" said Ching-Lung. "You might awake him. The darling is dreaming. Hark how his baby lips babble and prattle! Ah, us!"

"Khor-r-r-rh!" snorted Prout. "Khar-r-r-r-og!"

"Oh, let me tickles haire!" grinned Gan. "Oh, I would loves to tickles haire, Chingy!"

"Ghor-r-r-r! Ag-gag-g-gug! Snor-r-r-r! R-r-r-r!" rippled the music. "Gogog-og-gur-r-rh!"

"Say how he smoiles wid both fate?" said Barry. "What can he be dhramin' to luk so happy?"

"I should say it was beer!" remarked Maddock.

"B-r-r-r-r!"

"Why," he said, "beer!" chuckled the prince. "S-sh! That you, Joe?"

"Ay, ay, sir!"

Joe had just wandered on deck. Ching-Lung beckoned to him. Joe edged round the wheelhouse noiselessly.

"Plait his whiskers, Joe!" said Ching-Lung.

The carpenter scratched his ear, and smiled. He was quite willing to dress the steersman's beard, but the operation involved a certain amount of personal danger.

Mr. Prout might awaken. The size of his fists demanded respect. The fashion in which he could use them aroused the unpleasant visions of sore jaws, flattened noses, and black eyes.

Joe shook his head emphatically, and Prout said:

"Gog-og-gug! Og-og-gog! Ghor-r-r-or-or-r-r! Goo!"

"Funk!" said Ching-Lung. "You daren't! Wait a minute, and don't disturb his gentle rest!"

The prince sped below, while Barry beat time to the gentle notes with the mop. Ching-Lung returned with a rope, and flung it over the top of the wheelhouse.

He fastened one end to a ring in the deck, and edged up close to Prout. He had a palette and brush in his hand.

The silence was breathless, as Prout ceased to snore. Deftly and rapidly he painted a glorious red wig on Prout's hairless head. The wig was nicely parted in the middle, and a fascinating curl decorated each temple.

A few strokes of the brush gave the steersman's nose a fiery and bibulous aspect.

Still Prout slept on. The others were prepared to fly at any moment, and the rope gave the prince an immediate chance of escape to the roof of the wheelhouse.

In a few seconds Ching-Lung had plaited the steersman's beard into a chin-pigtail, and tied a bow of blue ribbon to it.

"Oh, Chingy, I musts kisses haire!" sniggered Gan. "She is so butterfuls!"

"Ghor-r-r!" snored the unconscious Prout.

"Faith, cut me off one little lock of her swate tresses!" said Barry. "Oh, thim auburn tresses! Plase give we wan little lock to kape in the panthry and frighten the moice away. Ah, to priss thim ruby lips to m— Oi mane, oh, to priss my fist agen thim ruby lips, wid a knuckle-duster on! He slapes—ho slapes! Slape on, and dhrame of beer! But till me—"

"Tell you what?" asked Maddock.

"Tell me whoy he wears the Oxford colours on the end of his whiskers? Can yer do ut?"

"I can't," said Joe. "Why?"

"D'yez think O'd ax yez av I knowed mesilf, yez great son of a hulkin' flat-iron?" said Barry politely. "Ut wasn't a riddle. Arrah! How swate!"

Ching-Lung added a pair of gold spectacles, and the picture was complete.

"Khor-r-r-r!" said the sleeper gratefully.

Prout eviuced no sigus of awakening. Gan suddenly noticed that two of the fishing-lines were straining and jerking, and there was a general rush forward.

A shoal of bonitos, in pursuit of flying fish, surrounded the vessel. Several of the terrified flying-fish came aboard, and one of them, apparently a bearer of news, smote Barry on the ear and made Barry say rude things.

They made hay while the sun shone. Ching-Lung had grand sport with his sea-rod, using an artificial flying-fish for a bait. In the midst of it all Prout awoke. He rubbed his dazzled eyes, yawned, and got up.

"By hokey," he said, blinking like an owl in the glare, "I've got the thirst of six men! I'll get a cup o' tea."

He went down the ladder carefully, for, after the vivid light, he was almost blind in the semi-gloom. Being a privileged person and high in Yard-of-Tape's favour, there was no difficulty about obtaining tea, for the kettle was always boiling.

Prout stumped off to the galley.

Beeswax, the lascar youth, was peeling and washing potatoes. The pail containing the potatoes and some warm water was on the table.

THE MAGNET LIBRARY.—No. 272.

NEXT MONDAY: "FRIARS versus SAINTS!"

EVERY MONDAY,

The "Magnet" LIBRARY.

ONE PENNY.

Beeswax was not tall. As he stood before the table, his face only appeared over the pail, and it was quite an effort to get his hand to the bottom of the bucket.

Yard-of-Tape took his ease just then, and was reading in a cookery-book how to concoct a mysterious and delicious sauce for halibut.

Like the pail, his slippered feet found rest on the table. In one hand he clasped his snuff-box, for the chef occasionally stimulated his nostrils with a pinch of ground tobacco-stalk.

His eye wandered over the top of the volume now and again to see what his slave was doing.

At the fatal moment that heralded Prout, Beeswax was dipping down for a potato. Prout did not come in all at once; such a proceeding was against all rules.

The galley was a sacred place. It could only be entered on invitation, and during the absence of the cook it was forbidden ground.

To make sure, therefore, that either Joe or the chef was present, Prout thrust in his head. Prout did not look himself. Ching-Lung's artistic efforts had completely changed him. A man with a two-foot beard is not a rarity; but to see such a beard plaited and adorned with bows is exceptional.

Beeswax thought it was Davy Jones at last. With one gurgling yell, the terrified youth collapsed. He could not manage to get his arm out of the pail, so he brought the pail with him. It settled on his head, stifling a second yell. Water flooded the galley, potatoes rolled here and there.

The cat, evidently imagining that a second deluge had come, duly to hand took refuge on the cook's head with all its feet and claws.

"Ar-r-r-r!" screamed Yard-of-Tape. "Vat is eet zat I shall see? Zousand tonders! Five million dogs of ze colour blue! Death of ze life of me! Ar-r-r! Murdaire! Ouch! Get off ze face of me! Ar-r-r! Ze fish-hook claws tears ze flesh! Ar-r-r! Help! Murdaire!"

"By hokey!" gasped Prout.

"Oh-ay! Oh-ay!" moaned a muffled voice from the bucket.

Yard-of-Tape hurled the cookery-book at the cat, which, having been violently ejected from the chef's hair, was clawing its way up the door. The corner of the volume smote Prout on the third waistcoat-button, causing the steersman to hold himself and writhe. The book's title was, when translated into English, "Light Cookery for All."

Prout did not consider it light. He found it abominably heavy and indigestible. By the time he had found his breath he had lost his temper.

"By hokey!" he spluttered. "You'll shy yer bloomin' library at me, will yer? You'll 'eave yer dirty books at me, will yer? Right, you bat-eared French poodle! Right, you long, lean lump of lunacy! I'm with yer this trip! I'm a bloomin' fust-class passenger, and I'm going to punch yer ticket! War-r-r-r!"

The cook was utterly unable to defend himself. The sight of the extraordinary gentleman bereft him of the power of action. He woke up, however, when one of the strange gentleman's fists pounded his fourth and fifth ribs. Indignant at such treatment, Yard-of-Tape seized the strange gentleman's stranger taste in whiskers with both hands like a bell-rope, and rang four hundred and seventy-five thousand and forty-two and one-seventeenth changes in four seconds.

In the midst of the thrilling musical and acrobatic performance, Beeswax and the bucket got mixed up with the artist's legs and feet. Then Prout trod on a raw potato. The potato shot violently across the floor, and Prout, Yard-of-Tape, and the bucket wandered under the table to play.

The table began to dance about in high enjoyment, and the noise stopped the clock. They slopped up the dampness with their attire, and Prout endeavoured to persuade the chef to eat a fistful of potato-peel. Yard-of-Tape was not hungry at the time, but angry. He put one slipper on Prout's ear, and the other in the mouth of Beeswax. Down clattered saucepans, frying-pans, and gridirons. Prout's painted wig had not dried, and he was almost scalped.

The uproar reached the deck. Gan, who had a big bonito in his hand, heard the joyous notes.

"What thats Chingy?" he asked.

Ching-Lung listened.

"It sounds like a concert," he remarked. "We love music, for it hath charms to soothe the savage chest. List, oh, Barry, and give your opinion!"

"A-r-r-r! Ouch! Wa-ow! Oh-ay! Oh-o-o-o! Wa-a-a-a! A-r-r-r-r! Crash! Thump! Ouch!"

Barry inclined his listening ear.

"Troth!" he said. "Oi shud say that Yard-of-Tape was breaking the coal for the galley wid the faychers of Bays-

wax! Oi may be mistook. Av ut's not that, ut's a dog-fought!"

"I can 'ear the soft voice of Tommy!" grinned Maddock. Ching-Lung ran, and the others followed. They crowded round the galley door and gazed. The table was still waltzing about among the ruins. Legs and arms appeared occasionally, and the concert was in full swing. Catching a momentary flash of the steersman's head—a beautiful study in red-and-white streaks—Gan-Waga fired the bonito at it. The bonito joined in the performance, Yard-of-Tape, using it as a club as well as the cramped space would permit, and getting home several times in succession on Prout's bump of benevolence.

"This—this" said Ching-Lung, "fills my heart with spalding tears. Ow—ow!"

"Ut wud make a tin-sodger wape!" snuffled Barry.

"Oh, my! Ah, us!" said Gan. "Why do they tickles hairs? How cruels! Oh, mi! I—I could cry my heart outs, Chingy! I would loves to cries out heartses outs!"

Ching-Lung opened his arms, and they wept into each other's collar-studs.

The whole affair had been of brief duration, but they had managed to crowd a lot of excitement into less than sixty seconds. Maddock and Joe strode into the midst of the battle. They lifted the roof off the circus, which means that they picked up the table. Beeswax, his head in the pail, crawled blindly off the scene until the stove stopped his retreat. Then Mr. Prout and Yard-of-Tape rolled asunder, and lay on their backs, panting and battered.

"Oh, Chingy," said Gan, "his whiskerses are alls coming unstrukted!"

"The disreputable rogue! The horrid blackleg!" said Ching-Lung.

"Ar-r-r-r-r!" groaned the cook.

"By—by—by ho'-hokey!" lisped Prout feebly.

"They are mad! They are raving maniacs!" said Ching-Lung. "What shall we do with them?"

Joe snorted, and the other giggled as Ching-Lung seized a large tin dish, and, using it as a doctor's stethoscope, tried to find out whether the lascar's heart was still beating by applying the instrument to the small of the youth's back.

"Will he live, sir, or not?" asked Joe anxiously.

"It all depends upon his breathing. If he stops breathing for more than a quarter of a month, I fear he will not recover. I see that you are keeping his head cool. The only way to save his life is to keep him from dying. Keep on with the same treatment. Give him a dose of rope's-end every five minutes as a stimulant, with a little tincture of bootleather, externally applied, at intervals. If he should evince any signs of relapse, apply your open palm vigorously to his right and left ears. Should this treatment prove ineffectual, secure a piece of stout cane about two feet long and apply that hard. Ahem!"

Prout had something wrong with his right eye. The eye had kicked over the traces, so to speak, and he could not manage it. It was closing fast. The steersman sat up, and fixed the eye that was in working order vacantly on Gan-Waga.

"By hokey! 'Ow did it 'appen?" he sighed.

"Ar-r-r-r! Ten zousand mongrels of ze azure hue!" wailed Yard-of-Tape, whose long nose was swollen and sore. "Ar-r-r! Ect vas ze disable! Ect vas Lucifaire himself! Ar-r-r! Oh, zat I should be so mooch smitten! Farewell! I am ze cold corpse at ze last! Ar-r-r! Beautiful France, good-bye! Your brave son shall be no more! All Franco zey shall veep him, and zey shall mourn him! Helas! Ze tears on his cold stone toomb shall not again bring back ze

vind of him into ze stomach of him. Ah, nevaire! Ze bress of him—ze bress of him is puncture away. Ze tyre of him is burst! Ar-r-r! Ze manly flower ect is nip in ze mud! Ar-r-r!

Yard-of-Tape held his nose and sobbed. Prout's whiskers had come out of curl, and he was wearing the bow on his ear.

"Mossoo!" wailed Ching-Lung wildly.

"Ar-r-r! Oui—yes? Ar-r-r!"

"Don't have a stone tomb! Oh, don't have a cold stone tomb!" pleaded Ching-Lung.

"Prays—prays, do nots haves a stolds coomstoons!" said Gan. "Haves a stoon warmcombs!"

"Ar-r-r! I shalls not care!" groaned Yard-of-Tape. "Ze cold stonetombs or ze varm stonetombs, ect is all ze same to me. I haf left ze vill of me in ze lockaire, and ze lock of hair in ze lockaire is for mine sweet Lizette, who shall now nevaire marry her brave and ze handsome Alphonso Edouard Guillaume Jules Pierre Jean Jacques de Bouillon Ardique du Deuzcochon Debeaudot. Nevaire! Ar-r-r!"

"Crikey!" remarked Joe. "Is that his blessed name?"

"Ut is," said Barry.

"Blessed if he don't want a bloomin' railway-truck to carry it about in, then!" grinned Joe. "I wonder 'ow long it would take to measure it wi' a two-foot rule?"

Prout was recovering. He wiped his brow with his hand, and looked at the result.

"By hokey!" he shuddered, as he saw the paint on his fingers. "I'm bleeding to death!"

"You are an ass, Tom—a blithering ass!" said Maddock.

A gleam of wrath came into the only eye that Prout had ready for use.

"Oh, am I? By hokey!"

"Ar-r-r!" said Yard-of-Tape dismally.

"Yo' ares de prize asses! Ho, ho, ho! He is de shampagnes asses, Chingy," lisped Gan, "and I shalls tickles haire!"

"By 'shampagnes," Gan meant 'champion.

"Oh, ham I?" growled Prout.

He stood up, raising himself muscle by muscle. In a most leisurely fashion he removed his coat, and hung it on the open door of the oven.

"Oh, HAM I!" he remarked again. "Oh, HAM I, by hokey?"

Then he turned up his sleeves and crooked his arms. The mighty muscles swelled up into a huge oval mass as hard as wire. He spat on his hands, and clenched his giant fists. No glove could be bought, except to order, to cover Prout's hands.

"Oh, HAM I?"

Prout spun round, ready to eat Joe and Barry at one gulp, and to swallow Maddock as an appetiser. They had gone, and so had Ching-Lung. Gan was there, and he was grinning like a Cheshire cat. Gan had taken one liberty too much with his luck. Prout hit him with an open palm. There was a sound like the firing of a pistol, and Gan lay kicking on his back and howling, "Oh-mi, oh-mi, 'oh-mi!" as he fondled his tingling cheek.

"Oh, HAM I?" murmured the steersman, striding away.

"Wot? By hokey—what?"

Ching-Lung came back.

"Gan!"

"Oh-mi, oh-mi! Yeses, Chingy! Oh-mi, my faces! Oh, yeses, Chingy!"

"Did it tickle haire?" grinned Ching-Lung. "Oh, did it tickles haire, Gan?"

(An extra-long instalment of this amusing and exciting serial story next Monday.)

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My Readers' Page

WHOM TO WRITE TO:
EDITOR,
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OUR TWO COMPANION PAPERS
"THE GEM" LIBRARY,
EVERY WEDNESDAY
AND
"THE PENNY POPULAR"
EVERY FRIDAY.

The Editor
is always
pleased to
hear from
his Chums,
at home or
abroad.

The Schoolboy Moneylender!

(Continued from page 22.)

FOR NEXT MONDAY:

"FRIARS versus SAINTS!"

By Frank Richards.

As the title reveals, in our next long, complete story, the champions of the Greyfriars juniors meet Tom Merry & Co., the stalwarts of St. Jim's, in friendly rivalry. The 'Friars visit the Saints, and play them at cricket on their own ground. The struggle is terrific, but in the end the victory goes, by the narrowest of margins, to— Well, the result of that famous match may be learned by my readers next Monday in

"FRIARS versus SAINTS!"

THE LATEST LEAGUES.

At the time of going to press, I have received information of three new leagues or clubs that are being formed by readers for their fellow-readers of "The Magnet," "The Gem," and "The Penny Popular." The letters I have received about these organisations—or proposed organisations—come from places that are very far apart—to wit, from Wellingborough, Northamptonshire; from Fulham, a suburb of London; and from Johannesburg, South Africa. It is quite certain that wherever "Magnetites" may travel to, at home or abroad, they will never be far away from fellow-readers of their favourite books, which are to be found literally in every quarter of the globe.

The readers who propose to form the leagues above mentioned are these:

Master Frank Bentley, 7, Doddington Road, Wellingborough, Northants; Miss F. Stringer, 66, Harbord Street, Fulham Palace Road, Fulham, S.W.; Master H. B. Fisk, Kensington, Johannesburg, South Africa.

Fellow-readers interested are invited to communicate with them, enclosing stamped addressed envelope for reply.

REPLIES IN BRIEF.

H. G. Pester (Fulham).—To increase your height do the following when getting up in the morning. With hands on hips, slowly draw air into your lungs, raising, at the same time, on to tiptoe. Then slowly empty your lungs, and sink to your heels. This done every day will increase your height if anything will.

D. M.—You are quite in the right.

F. A. G.—A punch-ball may be purchased from Gamages, of Holborn, for a few shillings.

"Hovite" (Sussex).—Write to Emigrants' Information Office, 31, The Broadway, Westminster, S.W., and ask for the "Professional Handbook." Price 3d.

"Miss Bob Cherry."—(1) No. (2) I am considering your suggestion.

N. Davison.—Very many thanks for letter.

J. G. Hall (Scotland).—I see no reason why you should not do as you wish.

A. P. C.—The sweets you mention are not made in small quantities. I expect it is quite possible to get them at Pullers, of Oxford Street, London, W. They are very expensive, I might mention.

If this notice meets the eye of Mr. A. Coltart (late of Chelsea), would he kindly communicate with Miss F. Bennett, 58, Cannon Street Road, E.

THE EDITOR.

THE MAGNET LIBRARY.—No. 272.

NEXT
MONDAY:

"FRIARS versus SAINTS!"

"If it had been a moneylender, we'd have given you his name at once. But we didn't want to get Fishy into a row."

"Fish should have come and told me, as soon as he knew that you were suspected of having dealings with moneylenders," said the Head sternly. "That would have been the honourable and manly course. Why did you not do so, Fish?"

"I—I guess—"

"I am glad, very glad, that the matter is no worse than this," said the Head. "You should not have borrowed money from Fish on those terms, my boys; but it is his conduct that is wicked and reprehensible, in taking advantage of his school-fellows being short of money, to lend them money on usurers' terms. And it appears, too, Fish, that, not content with acting in that indefensible manner, you also cheated the boys you lent money to, by deceiving them as to the amount of interest demanded."

"I guess it was written down, sir. If they didn't read it—"

"Silence!" said the Head sternly. "If I did not think that you were too stupid to realise how wicked you have been, Fish, I should expel you from the school."

Fisher T. Fish gasped. He, F. T. Fish, the keen American, the business man of the Remove, the fellow who was "slick" and "all there," who had his "eye-teeth cut"—stupid! Fisher T. Fish almost thought he was dreaming.

"As it is," said the Head, "I shall punish you, Fish, so severely that you will never act in this manner again, though you are too foolish to understand how wicked it is. Wharton and Nugent, you will take five hundred lines each, for having borrowed money at interest from Fish, and if you pay any interest on the loan you will be caned. You may go!"

"Yes, sir!"

And Wharton and Nugent left the study.

Fisher T. Fish would gladly have followed them, but the Head of Greyfriars was not done with him yet. Dr. Locke selected his stoutest cane, and then took a grip upon Fisher T. Fish. The good doctor did not often lay it on hard, but in case of necessity he developed great muscular powers, and Fish had never dreamed that the Head had so much energy. The cane rose and fell in a shower of blows, and Fisher T. Fish let out a wild yell every time it lashed across his shoulders.

"Ow! ow! ow! ow! ow!"

"You are a young rascal!" said the Head, caning away with great energy. "You deserve to be expelled"—whack! whack! whack!—"but I hope that a severe caning"—whack! whack! whack!—"will be a sufficient lesson to you!"—whack! whack! whack!—"You are a disgrace to the school"—whack! whack! whack!—"but after this, perhaps you will mend your ways"—whack! whack! whack!—"If you do not, I shall punish you more severely"—whack! whack! whack!—"and now you may go!"—whack! whack!

Fisher T. Fish rolled out of the study, gasping for breath.

A crowd of juniors were waiting for him outside, and they grinned at the sight of him. They had no sympathy to waste upon the moneylender of the Remove.

"Gee-whiz!" groaned Fisher T. Fish. "Ow! I guess I never knew the Head was such an athlete. Ow! ow! oh! yow!"

"Ha, ha, ha!"

"Did he give it to you with interest?" yelled Bob Cherry.

"Ha, ha, ha!"

"Three groans for Shylock!" said Johnny Bull.

And as Fisher T. Fish staggered away, the Greyfriars juniors gave him the groans with great energy.

Groan!

Groan!

And from that day nothing more was heard of the Twentieth Century New York Loan Office; and Fisher Tarleton Fish, though as enterprising as ever, did not think of starting in business any more as a Schoolboy Moneylender.

THE END.

A Splendid Complete Cricket Tale of the Chums of Greyfriars and St. Jim's. Order Early.

THE "MAGNET" LIBRARY SPECIAL COMIC SUPPLEMENT.

HE WAS WEARING TOO MANY BRACES.



1. Sir Brian had been out a-hawking; but all he'd captured was one elderly crow. "Forsooth!" he growled. "No sport at all! Would I'd stayed at home and played patience."



2. And, feeling considerably out of sorts, he sent for his juggler. "Now, sirrah," quoth he, "make me merry with thine antics, and sharp!" So the merry juggler proceeded to produce rabbits from the falconer's jacket.



3. "Now, by my halidom, thou naughty varlet," cried Sir Brian, "small wonder I had no sport! Thou didst e'en hide the spoils of the hunt in thy coat, thou knave!" And he cuffed the poor knave full sore.

HE FACE-D THE MUSIC.



1. Museum Official: "Now, then, you ugly-faced, under-sized misfit, out you go. I'm in no mood for trifling! Clear out of it, I say! And in double-quick ragtime, too!"



2. "What, you won't move? Then biff! Take that, and that! I'll teach you to stand there disobeying me! I'll knock spots off you! Bash!"



3. Small Boy: "There, now I guess he won't have the chance of being nasty to me next time. This is where I get my revenge!"

STARTLING REDUCTIONS

MARVELLOUS BARGAINS.

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BADLY DAMAGED.



"Hallo! What's up?"
"Fell through a glass roof."
"Hurt much?"
"Painful, very!"

A GOOD REASON.



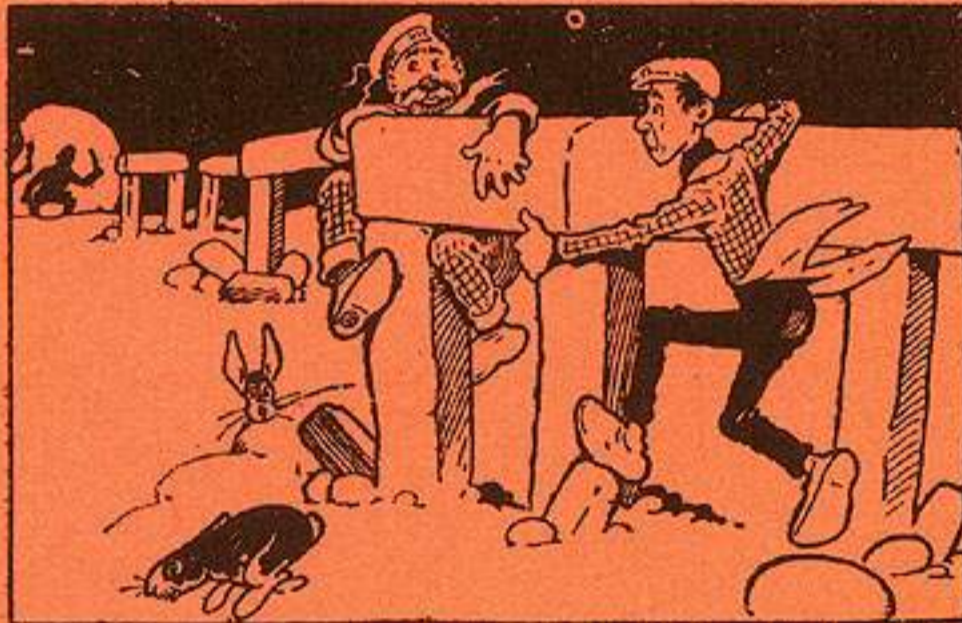
"How is it you remain at the bottom of the class, Tommy?"
"'Cos I can't go any lower."

HIS VIEW.

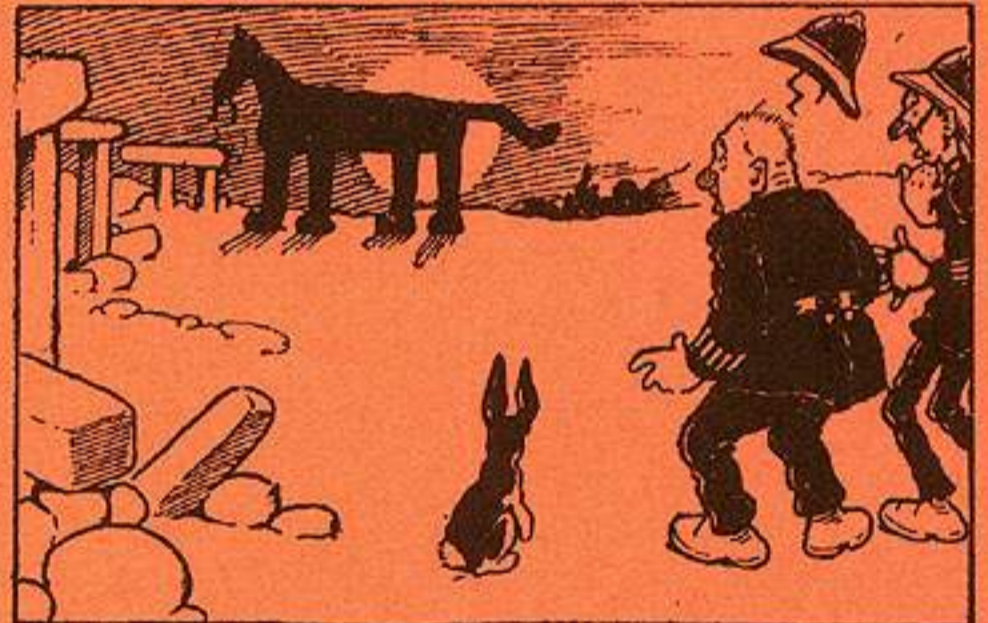


"What's the matter, old man?"
"My wife's been and ran away and left me."
"By Jingo, some people have all the luck!"

IT EVEN FRIGHTENED THE BOBBIES!

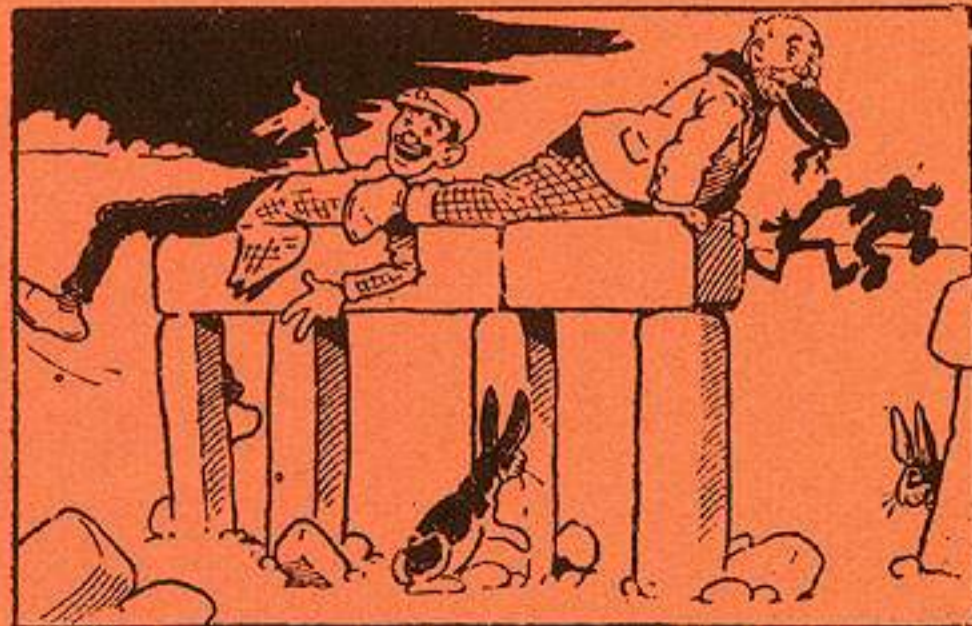


1. "Quick, up on these rocks!" said Bill, the footpad, as the police loomed up in the distance. "The perlice are a-coming. But a brainy idea has just struck me of clearing 'em off." You see, dear readers, Bill and Jerry had been up to their thieving dodge again, and the men in blue had chased them to Stonehenge.

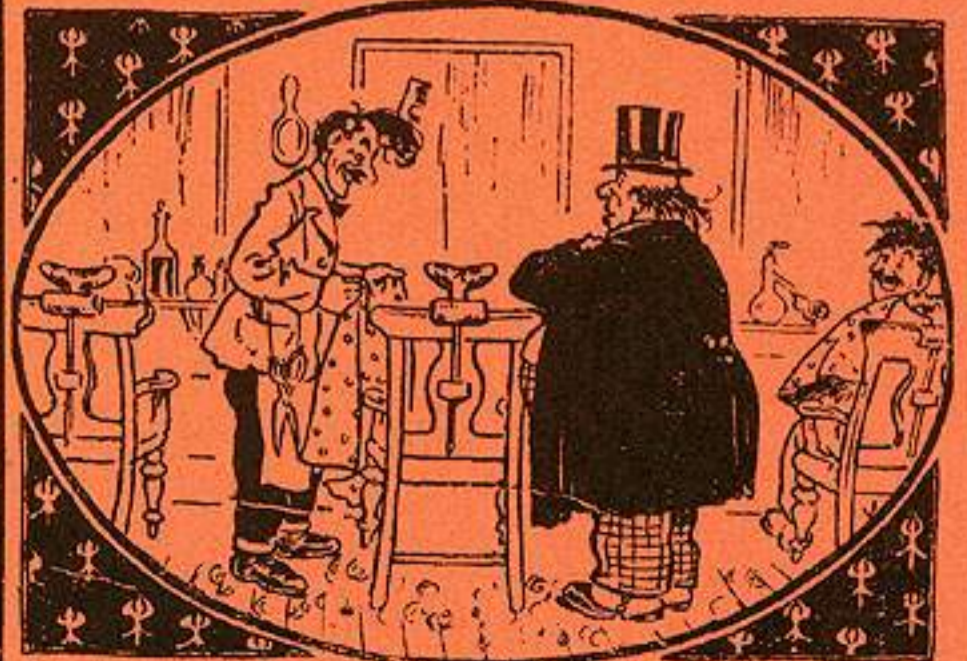


2. "Oo-er! What is it?" said the bobbies as they toddled up. "Must be a rinocelephantocopotomas or something, that's got out of its cage." And then they fled like a piece of lubricated lightning that's seen a ghost.

AN EASY JOB FOR THE BARBER.



3. But it was only the two festive footpads on the rocks as above, dear readers. And when the bobbies got out of sight and earshot they smiled hugely at their little joke.



Customer: "Shall I take my collar off?"
Barber: "No, yer needn't do that; you can keep your hat on, too, if you like."