

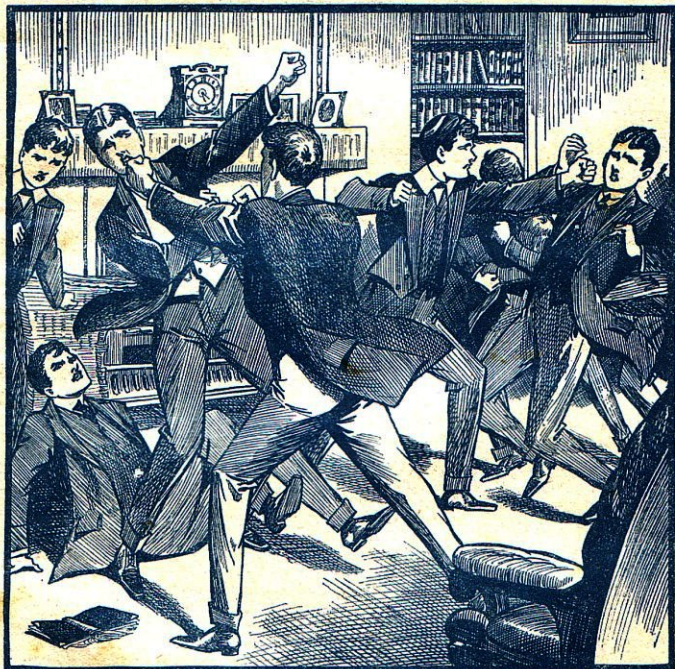
MAULEVERER'S DETECTIVE!

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

The Magnet 1st

Library

No. 457. Vol. 10. NOVEMBER 11th, 1916.



A WARM TIME FOR THE NUTS!

(An Exciting Scene in the Grand Long Complete Story in this Issue.)

MY READERS' PAGE

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

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

For Next Monday:

"COKER'S SPY!"

By Frank Richards.

The doings of the great Horace Coker have always been popular with the thousands of admirers of our one and only Frank Richards. Coker is a good fellow. He may have a heavy hand with "the fags," as he persists in calling the great men of the Remove, and he has undoubtedly a deluded notion that Coker of the Fifth is IT. But his courage is above reproach, and he never does a dirty thing, though he does lots of silly ones! Some readers write to say that they don't like Coker, and this I find it hard to understand. But it must be allowed that, with all his good qualities, the mighty Horace is a shocking blunderer; and possibly some of my readers may guess in advance that Coker's spy is either not a spy at all, or else eludes Coker's efforts to capture him. It would be a very forty-fifth rate spy who could not dodge Horace. Which is the case of these two alternatives I am not going to say here; but I may mention that Coker secures the aid of Mr. Proust, and any mistake that Coker is incapable of committing alone ought to be dead easy to him with Mr. Proust's help. The Famous Five play their part, and in the event are privileged to make the acquaintance of

"COKER'S SPY!"

DOING THINGS THOROUGHLY!

Are boys of the present day behind those of earlier times in the matter of doing thoroughly what they have to do? I ask a question; I am not charging them with being so. Youth is a heedless and impatient time, and I am by no means sure that your grandfathers or my great-grandfathers were any better as boys than you are.

But doing things thoroughly is worth while; and the best of it is that it becomes easier the longer you keep on trying. It is partly a habit, you see.

I am led to make these remarks by a circumstance, small in itself, which shows me that some at least of my readers don't read thoroughly.

When, a few weeks ago, I announced that only certain types of notices would be received for the next three months or so, I said plainly that one of my reasons was that we should thus be given a chance to work off the large number already in hand. Yet I have received quite a number of letters from senders of notices, who have been duly advised that theirs would be inserted, asking me if they were to go in! The query would have been quite unnecessary if they had only read my remarks with due care. Of course they are to go in! I was clearing the way for them.

There are not a very great number of you, I believe, who do not read the "Gem" as well as the "Magnet." There ought not to be any, unless on account of the limitations of pocket money, for no boy who enjoys this paper could fail to appreciate its bright and breezy companion journal. But, anyway, don't miss the Great Christmas Number of the "Gem," which will be out next week, price twopenny.

The chief feature will be an extra long, complete story by Martin Clifford, called

"IN THE SEATS OF THE MIGHTY!"

This title may set you wondering, but you will know what it means when you have read the story. And not a boy or a girl among you but will revel in the account of how Horsman's Circus, storm-bound, finds refuge at Eastwood House, where Arthur Augustus D'Arcy, in the absence of his father, is in command; how Gussy falls in love again; of Jolly Nicholas, the clown, and his friend Butternut, the

brown bear; of Bladder, a rascal, and his chugge Tamerlane, the elephant; of the merry doings of the fags; of— But it would take up too much space to tell of all that is in the yarn. You positively must read it for yourselves. Don't forget—next week—and



BETTER ORDER IN ADVANCE, OR YOU MAY FAIL TO GET A COPY! THERE IS NO TIME LIKE THE PRESENT. AN OLD SPANISH PROVERB SAYS THAT "TO-MORROW IS ALSO A DAY." QUITE TRUE! SO IS TO-MORROW WEEK. BUT TO-MORROW WEEK WOULD NOT BE A GOOD DAY FOR THIS PARTICULAR JOB. AND TODAY IS A FAR BETTER DAY THAN TO-MORROW—TWENTY-FOUR HOURS BETTER AT LEAST, AND PERHAPS A BIT MORE FOR NEWSAGENTS' ORDER WELL IN ADVANCE, AND TO BE JUST TOO LATE IS AS BAD AS BEING A WEEK TOO LATE!

THE "PENNY POPULAR."

There has been a big demand for the republication of the early Greyfriars yarns, and we are thinking very seriously now of running these in the "Penny Popular." What do my readers think of the notion? And if it is carried out, are they going to give us the support we want? I know that many "Magnet" enthusiasts are not "Penny Popular" readers at present; but if this change is made, I trust that they will become so. Write and let me know. A postcard will do. If you write a letter, mark it plainly "P. P." outside the envelope. And if you do want the yarns, say whether you would like them started with No. 1, in which Wharton comes to Greyfriars, bringing his temper with him!

NOTICES.

Correspondence, Leagues, Etc.

Charlie Robson, 51, Outram Road, Alexandra Park, Wood Green, London, N., would like to correspond with other boy readers.

The "Magnet" Exchange Correspondence Club wants readers of the companion papers to join. Magazine published for members. Books sent to men at the front. Stamped and addressed envelope for particulars, please. President, Stanley G. Jessop, 272, Buxton Road, Macclesfield.

Private S. Utter, 2107, B Company, 2nd Battalion British West India Regt., Egyptian Exp. Force, Egypt, would be glad to correspond with some of our older boy readers—eighteen or so years of age.

E. W. Titcomb, 15, Dover Street, Swindon, wants more members for the Wilts "Gem" and "Magnet" League which he has formed. He would also like to hear from someone willing to act as secretary.

L. Bangs, 20, Chiswell Road, Grandpoint, Oxford, would like to correspond with readers interested in stamp-collecting.

Cyril Fox, 10, Coldstream Place, Woodseats, Sheffield, would be glad to hear from the president of a "Gem" and "Magnet" League in his neighbourhood.

The Boys' Social Club, 18, North End, East Grinstead, wants more members. Magazine published monthly, price 2d., for members' contributions. Books and parcels sent to soldiers. For further particulars apply Editor, above address.

Your Editor

A Complete School-
Story Book, attrac-
tive to all readers.



The Editor will be
obliged if you will
hand this book,
when finished with,
to a friend. . . .

MAULEVERER'S DETECTIVE

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

By FRANK RICHARDS.



When the bell rung the Caterpillar took up the receiver. "Hallo!"
(See Chapter 12.)

THE FIRST CHAPTER. Bob Cherry Does His Best!

"CAN you fellows keep a secret?" Lord Mauleverer, of the Remove Form at Greyfriars, asked that question in the junior Common-room.

There were a dozen Remove fellows in the room, and Mauleverer was addressing no one in particular. Apparently he was addressing them all.

"A secret?" repeated Harry Wharton.

"Yaaa!"
"Well, there's enough of us here to keep it, if you tell us," remarked Bob Cherry humorously. "We'll all help one another."

"Roll it out, Mauly," said Bolsover major. "Have you fallen in love again?"

"Begad, no!"

"I say, you fellows——"

"Shut up, Bunter! Go ahead with the secret, Mauly."

"But I say, you fellows!" persisted Billy Bunter. "Look here, that rotter Ponsonby collared me——"

"Dry up!"

"He stuffed my cap down my back, you know, and a couple of jam-tarts——"

"Ha, ha, ha!"

"It made me awfully sticky, you know. I think he ought to be made to pay for the tarts. As captain of the Form, Wharton, it's up to you!"

"Dry up!" roared Bob Cherry. "We want to hear Mauly's deadly secret."

"Oh, really, Cherry! It's up to you, Wharton. But if you don't care about tackling that Highlife cad, you can hand me the fourpence—"

"I'll hand you a thick ear if you don't dry up!" exclaimed Wharton. "Go ahead, Mauly. What have you been doing?"

"Nothin'," said his lordship. "I've lost somethin'."

"Something you had in your brain-box?" asked Skinner. "Lost it a long time ago, didn't you?"

"Ha, ha, ha!"

Lord Mauleverer did not reply to Skinner's impertinent question. He looked distressfully at the grinning Removites.

"It's rotten, you know," he said. "You remember what Quelchly said to me last time I lost a banknote? He talked to me for a quarter of an hour by the clock, begged, and I was quite fagged out when he had finished. He said if I wasn't more careful with my money he would write to my guardian to keep me short of it for a bit. Fancy bein' kept short of money, you know!" said Lord Mauleverer pathetically. "So, you see, if I tell you fellows, you've got to keep it a dead secret, or I shall have old Quelchly on my neck. I couldn't stand it, you know."

"You've been losing money again, fathead!" asked Frank Nugent.

"Yaas!"

"How much?"

"Blessed if I know! All there was in my pocket-book!"

"Then you've lost your pocket-book?" exclaimed Wharton.

"Yaas!"

"Where?"

"If I knew where I'd lost it, dear boy, I'd go there and pick it up," said Mauleverer. "Don't be an ass, you know! I've lost it somewhere, somehow, sometime or other, you know. I know I had it in my pocket when I went down to Friardale, but whether I dropped it there, or on the way back, or in the quad, or in my study, or somewhere about the passages, or anywhere else, you know, I don't know, begad! Might drop a pocket-book anywhere. I want to know whether any of you fellows have seen it?"

There was a general shaking of heads. Nobody remembered having seen Lord Mauleverer's pocket-book.

"You'll have to tell Quelchly," said Wharton.

His lordship looked alarmed.

"Can't be done, dear boy! He promised me a lickin' next time. I'd rather lose the pocket-book than have the lickin'. Lickin's are a bore."

"Well, put a notice on the board," suggested Ogilvy. "Then anybody who's seen it will tell you, fathead!"

"But Quelchly would see the notice on the board, you know."

"Offer a reward," suggested Bunter. "Offer ten pounds reward; Mauly, and I'll do my best for you—out of pure friendship, of course."

"I dare say Bunter knows where to look for it," growled Johnny Bull. "Bunter can find anything—before it is missing, too!"

"Oh, really, Bull—"

"Can't you fellows advise a fellow what to do?" asked Mauleverer. "You see, I'm stony until the pocket-book turns up. I haven't got the numbers of the notes, either. I can't let Quelchly know. Mind, I'm tellin' you fellows in strict confidence, and I rely on you to keep it a secret. I couldn't stand bein' jawed for a quarter of an hour again. He might make it twenty minutes this time, too, begad! And a lickin' thrown in!"

"But you can't lose the money!" exclaimed Wharton. "Was there much in it?"

"Well, there were some currency notes," said Lord Mauleverer thoughtfully. "About a dozen, I think, or perhaps fifteen, or twenty, or so. And some fivers—five or six, or perhaps seven. Come to think of it, I'm sure I lost it outside Greyfriars."

"Better go to the police."

"They'd tell Quelchly, you ass!"

"Then what are you going to do?"

"Keep it dark," said Lord Mauleverer promptly.

"But about getting it back, fathead?"

"Nothin'. If any of you fellows come across it, you can pick it up, you know, and hand it to me. If you can think of any dodge for getting it back, I'd be awfully obliged to you, begad! But keep it dark!" added Lord Mauleverer anxiously. "Not a word for Quelchly to hear! I've told you in confidence, mind."

"You ought to tell him at once, you ass!" said Wharton, frowning.

"No jolly fear!"

"But suppose the pocket-book doesn't turn up?" roared Bob Cherry.

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"Then I shall be stony till my next allowance comes," said Lord Mauleverer sadly. "Still, I shall have to stand it. Fellow can get used to standin' anythin'. But I hope somebody will find it. Suppose you all go out and look for it?"

"Catch us!" grinned Skinner.

"It's lost somewhere in Friardale, or near Friardale, or in the wood, or—on the meadows, or somewhere," urged Lord Mauleverer. "Jolly healthy exercise, you know, potterin' about in the open air on a half-holiday, and it's left off rainin', too. Don't be slackers!"

"Why don't you go and hunt for it yourself?" demanded Bel-over-major.

"Tired."

"Gentlemen," said Bob Cherry, looking round. "This is about the thousandth time, more or less, that Mauly has lost his pocket-book, and it generally turns up in another pocket, or under his study table, or somewhere. I think we ought to do our best for Mauly, as he's a giddy nobleman, and, therefore, not quite responsible for his actions. Everybody ought to lend a hand—"

"Begad, that's right!" said Lord Mauleverer. "All of you pile in, you know; don't be slackers!"

"We're going to," said Bob. "But we're not going out to hunt for a needle in a haystack. The best thing we can do for you, Mauly, is to give you a jolly good-bumping as a lesson not to lose your pocket-book, and worry us grey-headed over it. If you're bumped every time you lose it, you'll turn over a new leaf in the long run. Collar him!"

"Oh, begad!—I say—"

"Ripping good idea!" exclaimed Rake heartily. "Collar the ass!"

"By Jove! I—"

Lord Mauleverer yelled. "Leggo! I say—go easy, you know! Yaroo! You thumpin' ass!"

Yah!

Bump! Bump! Bump!

Three separate times his lordship smote the floor of the Common-room, and three fiendish yells rang out, amid a roar of laughter from the merry Removites. Then, as the rain had ceased, the juniors crowded out of the Common-room, leaving his lordship sitting on the floor and gasping for breath.

"Oh, begad!" groaned Lord Mauleverer. "Ow-ow! unsympathetic beasts! Yow-ow! Sorry I spoke—yow-ow! Grooooh!"

And Lord Mauleverer picked himself up, and limped away to his study, feeling very much in need of a rest after the Removites had done their best for him.

THE SECOND CHAPTER.

Bunter Knows What To Do!

"I SAY, Mauly, old chap!"

Lord Mauleverer groaned dismally as Billy Bunter came into his study. His lordship lived in a perpetual fear of being bored; and William George Bunter was the most deadly and persistent bore at Greyfriars.

"Nothin' doin', dear boy," said Lord Mauleverer, without raising his head from the silken cushion on the sofa.

"Eh? What do you mean?"

"Stony!"

"Do you think I've come here to borrow money of you, you ass?" demanded Bunter indignantly.

"Yaas."

"Oh, really, Mauly, you know—"

"Shut the door after you, Bunter."

"But I haven't finished yet."

"Haven't you, by gad? Never mind, clear off all the same!"

"Look here, Mauly, I'm going to give you a tip," said Billy Bunter impressively. "You've lost your pocket-book, and you don't want Quelchly to know. But you've got to get it back, you know. You can't lose about fifty quid in war-time, too. Think of the grub you could get for fifty quid! Bunter's little round eyes glistened behind his spectacles. "I say, Mauly, there's a way of getting it back, you know. You could employ a detective."

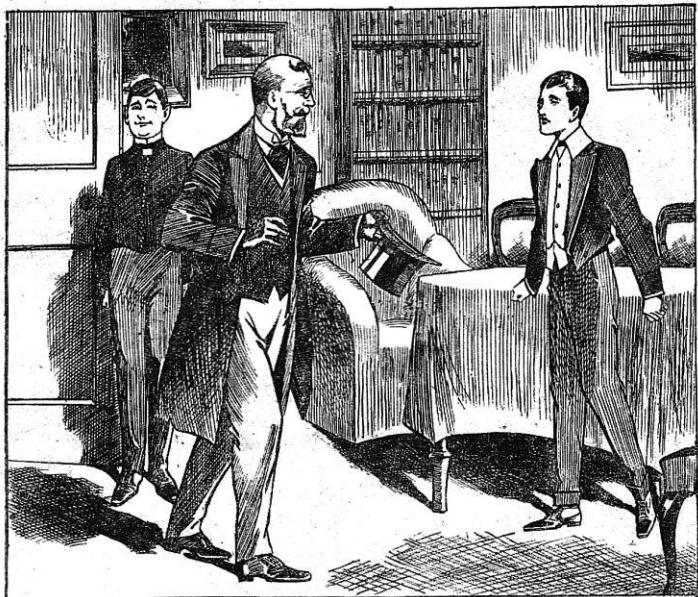
"Go away, old chap!"

"I mean a private detective," explained Bunter. "There's one that advertises in the county paper—he lives at Court-fidge. I've got the paper with the advertisement in it, Mauly. I've brought it to show you."

"Oh, begad!" said Mauleverer, sitting up.

His lordship looked interested.

Mauleverer had plenty of money, and was exceedingly careless with it. But when he was without it he realised its value a little more clearly. Being stony was comparatively a new experience for his lordship, and not a pleasant one. Actually, that evening, he would have to take his tea in Hall,



"Mr. Sharp, my lord!" said Trotter, showing the visitor into the study.
(See Chapter 6.)

or else ask his study-mate, Delaney, to stand it for him. Mauly was quite anxious to see his pocket-book again, though not to the extent of wishing to publish his loss, and bring down the vials of his Form-master's wrath upon his devoted head.

Billy Bunter blinked at his lordship with great satisfaction. He had succeeded in awakening the interest of the slacker of Greyfriars.

"Jolly good idea, ain't it?" he remarked. "This chap—Sharp—advertises in all the local papers."

"Never heard of him!" yawned Mauleverer.

"Well, here's the advertisement," said Bunter. He handed over the "County Times," and Mauleverer glanced at the advertisement. "It ran:

"Inquiries Conducted With Deepest Secrecy! Suspected Persons Watched! Evidence Obtained! Lost Property Recovered! Samuel Sharp, the Old-established Inquiry Agent, 2, Moat Street, Courtfield. Telephone, Courtfield, 33."

"Begad!" said Lord Mauleverer in disgust. "What a rotten cad!"

"Eh?"

"Watchin' people—evidence obtained!" snorted his lordship. "I'm afraid I couldn't have anythin' to do with a sneakin' worm like that, Bunter!"

"But, you don't want him to watch anybody," urged Bunter. "You only want him to find lost property."

"Yas, that's so."

"I dare say he could find your pocket-book in a jiffy," said The Magnet Library.—No. 457.

NEXT
MONDAY—

Bunter. "Detectives do those things, you know. If it's found from my suggesting him, you know, I shall expect you to stand me a quid—to be settled at the end of the term, of course. I expect to have lots of money later in the term."

"Not a bad idea," mused Lord Mauleverer. "I want the dashed pocket-book—it was a present from my uncle—and there's the dashed money, too! I shall be stony all the week, begad!"

"You could afford to pay his fees out of the money, you know. I don't suppose he charges more than a guinea or so."

Lord Mauleverer nodded.

"Yas, I'll write to him."

"When will you write?"

"Oh, some time!" rawned Lord Mauleverer, letting his head sink on the cushion again.

"But he ought to get to work at once," urged Bunter. "Better go and see him this afternoon, Mauly."

"Can't."

"Why not?"

"Tired."

Bunter snorted. He had a personal interest in the recovery of the missing pocket-book, and he did not want the matter to slide.

"Look here, buck up, and go!" he urged.

"Impossible. I've been down to Friarsdale already this afternoon," said Mauleverer plaintively. "Dash it all, I'm not a giant!"

"You blessed slacker—"

"Look here, you can go if you like," said his lordship, as if

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struck by a sudden idea. "I'll write the note and you can take it, Bunter."

"Oh, really, you know, it's a jolly long way to Courtfield!"

"Do you good—bring your fat down, you know."

"Why, you silly ass— Don't close your eyes, you slacker—you're not going to sleep now!" roared Bunter. "I'll take it, you lazy boulder! Write it!"

Lord Mauleverer sat up with a sigh. He drew pen and paper towards him, and gnawed the handle of the pen.

"What the dickens am I goin' to say to him?" he yawned.

"Tell him you've lost your pocket-book, and put in a description of it," said Bunter. "Ask him what his fees are, and ask him to telephone here. You can use Quelch's telephone."

"Begad! I tell you Quelch's not to know!" objected Mauleverer.

"You needn't tell him, ass! Simply tell him you want to use his telephone for once, because a chap's going to ring you up. You can tell Sharp not to mention what it's for."

"Good!"

Lord Mauleverer made a manful effort, and wrote the letter with Billy Bunter blinking over his shoulder.

"You've only put one 'I' in telephons," snorted Bunter.

Lord Mauleverer grinned.

"One will do, dear boy. It saves the ink."

"Now, sign it, you ass, and seal it. Look here, don't you think you'd better buck up and go yourself?"

"No fear!"

"It's your pocket-book," growled Bunter. "I don't see why I should take all the trouble."

"Don't take it, then," suggested his lordship.

Bunter snorted.

"Well, I'll go. Mind, I'm going to have a quid if Sharp finds the pocket-book—only as a loan, of course."

"Yaa."

And Billy Bunter rolled out of the study with the letter in his hand. Lord Mauleverer yawned, and settled himself on the sofa again.

THE THIRD CHAPTER. Ponsonby Is Very Obliging!

"HALLO, hallo, hallo!"
The Famous Five were looking at the foot-ground, debating whether, after the torrential rain, it was dry enough for a little practice, when the Owl of the Remove came up.

"I say, you fellows—"

"I think we might get a bit of practice," remarked Johnny Bull. "We've got to beat Highcliffe, you know."

"I say, you fellows, you know Mauly's lost his pocket-book—"

"Blow Mauly and his pocket-book!" said Bob Cherry. "I'll buzz in and get the ball!"

"Look here," said Bunter, "Mauly's got a new dodge. He's going to employ a private detective to look for his pocket-book."

"Oh, my hat!"

"Without letting Quelch know, of course," said Bunter. "He wants this letter taken down to Sharp, in Courtfield. Sharp's the detective. Will one of you fellows take it?"

"No fear!"

"The no-fearfulness is terrific, my esteemed Bunter," remarked Hurree Jamset Ram Singh.

"Why can't Mauly go himself?" asked Wharton.

"Too jolly lazy."

"Well, you take it!" grinned Frank Nugent. "You've got a personal interest in the matter; you won't be able to borrow any more lobes of Mauly till he gets his pocket-book back."

"Oh, really, Nugent—"

The Famous Five walked away, leaving Bunter grunting discontentedly. Billy Bunter wanted that pocket-book to be recovered very much. But he did not want to walk to Courtfield. Any kind of exertion was not in his line.

He rolled away in search of other victims.

But victims were not to be found. Bolsover major told him to go and eat cake; Skinner told him to go home; Snoop told him he would see him hanged first. Tom Brown and Vernon-Smith and Hazeldene and Bulstrode simply laughed when he preferred his request; they weren't at all inclined to undertake errands for Bunter. Squiff went so far as to stuff his cap down his back, and after that Billy Bunter gave it up.

It was evident that if the letter was to be taken to Mr. Sharp at Courtfield, Billy Bunter had to take it; and he rolled discontentedly out of the school gates. The rain had been followed by a burst of sunshine, and the road to Courtfield was hot and dusty, and the Owl of the Remove was not a good walker.

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He tramped on in a bad temper, feeling that he was carrying Mauly's quid—if he ever received it.
Three youths in Etons, who were leaning idly on a stile, exchanged grinning glances as the Owl of the Remove came up the road.
They were Ponsonby, Gadsby, and Vavasour, of the Fourth Form at Highcliffe.
"Here comes that fat oyster again!" grinned Ponsonby.
"Lookin' for more trouble," remarked Gadsby.
"Absolutely!" chuckled Vavasour.
The three Highcliffians stepped out into the road, and Bunter came to a halt as he saw them. The short-sighted Owl of the Remove did not perceive the enemy till he was quite close and it was too late to retreat. The three Highcliffians surrounded him, grinning cheerfully. The fat, unwieldy Owl was a safe subject for a ragging, and Ponsonby & Co., who were always up against Greyfriars, preferred to rag a fellow who could not stand up for himself. The fact that Frank Courtenay and his friends at Highcliffe were on the best of terms with Harry Wharton & Co. only made Ponsonby more bitter towards the Greyfriars chums, and he was always looking for a chance to cause trouble with his old enemies. If he could have dragged Courtenay into a row with Greyfriars the good Pon would have been eminently satisfied. But that, as yet, he had never been able to do.
Billy Bunter blinked at the Highcliffians in alarm. He had been teased by the merry trio once before that very afternoon, and he had not expected to fall in with them again. But once more he was in the hands of the Philistines.
"I—I say, you fellows," stammered Bunter. "G-g-good-afternoon, you know!"
"Shall we drop him in the ditch?" said Ponsonby, in a reflective way.
"Good idea," said Gadsby.
"Absolutely!" grinned Vavasour.
"I—I say, you know, I—I'm in a hurry," pleaded Bunter. "I've got to get to Courtfield before Sharp's office closes. I have, really! I've got a letter to take. Awfully important, you know! No larks!"
"You mean you've got to get to the bunshop before it closes!" grinned Ponsonby.
"Honour bright!" said Bunter eagerly. "Mauly's lost his pocket-book with fifty pounds in it—he has, really—and I'm going to the detective about it. No larks, you know! I'm in an awful hurry, really!"
Ponsonby looked at him curiously.
"Mauleverer's lost fifty quid?" he ejaculated.
"Yes, really, you know!"
"Some of you Greyfriars fellows have stolen it, you mean!"
"Oh, really, Ponsonby! He lost it somewhere in the village!"
"And you're going to a detective?"
"Yes."
"Duck him for telling lies!" said Gadsby.
"Tain't lies!" yelled Bunter, in alarm. "Honest Injun, you know!"
"Yes, we know how honest your Injun is!" chuckled Ponsonby. "What's the good of spinning us a yarn like that, you fat duffer!"
"But it's true!" howled Bunter. "Here's the letter! Mauly's asked Sharp to take up the case, you know. He's anxious for Quelch not to know about it, because Quelch would kick him for losing his pocket-book again. Look here, you can read the letter, if you like!"
"Blow your silly letter," said Gadsby. "We don't want to read it!"
"Hold on!" said Ponsonby. "We'll see whether the fat rotter is telling the truth for once!"
"What the dickens does it matter to us?"
"Never mind; let's see the letter."
Billy Bunter, only too glad to escape a ragging at that price, handed over the letter, and Ponsonby opened the envelope. His curiosity was excited, and the gleam in Pon's eyes showed that some idea was already working in his fertile brain. The three nuns of Highcliffe read the letter together, and chuckled over it. It ran:

"Dear Sir,—I have lost my pocket-book, containing about six or seven five-pound notes, and a dozen or so currency notes. Pocket-book, Russia leather, marked with monogram and crest. Lost somewhere between Greyfriars and Friar-dale, or somewhere. I should be glad if you would find it for me. Please let me know. You can telephone to me, Courtfield 200; ask for Lord Mauleverer, but don't mention that it's about a lost pocket-book. If it's necessary to see me, I should be glad if you would call after four-thirty any day."

"Yours sincerely,

"MAULEVERER.

"Samuel Sharp, Esquire."

"Well, of all the thumpin' idiots!" said Gadsby.

Ponsonby chuckled.

"You see, it's all right," said Bunter. "Now, don't you fellows stop me, there's good chaps! I—I say, if you're going to Courtfield, you could take the letter for me."

"You cheeky fat worm!" exclaimed Vavasour indignantly. "Do you think we're out to carry messages for you?"

"Oh, really, you know—"

"Dry up, Var," said Ponsonby chidingly. "Why shouldn't we oblige Bunter? I rather like Bunter, and I'm willin' to do him a good turn."

Gadsby and Vavasour stared at their leader blankly. This change of face on the part of Cecil Ponsonby was simply astounding.

"Potty!" gasped Gadsby.

"Leave it to me," said Ponsonby, addressing Bunter in quite an affectionate way. "I'll take the letter for you. We're going home now through Courtfield."

"Thanks awfully!" said Bunter.

The fat junior was greatly relieved. The meeting with the cads of Highcliffe had turned out quite a lucky one, after all; there wasn't to be any ragging, and he was saved the long tramp to Courtfield.

"Better put it in a fresh envelope," Ponsonby remarked thoughtfully. "I'll get one in Courtfield, and shove it in, Bunter, if you like."

"Good!"

"Good-bye, old chap!" said Ponsonby. "Come on, you fellows! We must get to Mr. Sharp's office before it closes!"

"Look here—!" began Gadsby hotly.

"Oh, shut up, and come on!"

And Ponsonby sauntered away towards Courtfield, followed by his almost dazed chums. And Bunter, with a fat grin of satisfaction, rolled away to Greystones.

THE FOURTH CHAPTER.

The Caterpillar Is Suspicious!

THE merry Pon seems to be in high feather.

The Caterpillar made that remark.

Courtney and De Courcy, of the Fourth Form at Highcliffe, were coming out of the school gates as Ponsonby & Co. arrived there.

Frank Courtney glanced at the nuts of Highcliffe as his companion spoke.

Certainly Cecil Ponsonby seemed to be in high feather. His face was wreathed in smiles, as if he were contemplating some first-class joke of unusual magnitude.

Gadsby and Vavasour, on the other hand, looked exasperated and annoyed.

They did not understand Ponsonby in the least.

The three nuts had been out for the afternoon, and now they had come back to Highcliffe for no reason that Gadsby and Vavasour could guess. Ponsonby had taken Bunter's letter to be delivered at the detective's office, but he had not delivered it. The letter was still reposing in Ponsonby's pocket.

Evidently some scheme was working in the mind of the great Pon; but he had not condescended to explain. He was thinking out the details of it, and grinning with glee, and his comrades were quite in the dark.

"Now, I wonder what shady trick he has been playin', or is goin' to play?" the Caterpillar remarked.

Courtney laughed.

"Pon certainly seems very chippy," he remarked.

"Let's ask him!"

"Oh, come on! We've got to get to Greystones, you know."

The Caterpillar made a grimace.

"Yaas, but a little light an' cheery conversation with Pon will buck me up, an' I shall stand the football jaw at Greystones no end better, old scout. Let's ask Pon what the shady trick is!"

And De Courcy intercepted the nuts as they came in.

"Anythin' on, dear boys?" he asked gracefully.

"Blessed if I know!" growled Gadsby. "Pon's taken somethin' into his head, and we're wastin' the afternoon!"

"Doin' a good turn," explained Ponsonby. "I'm not a scout, but I believe in doin' a good turn sometimes."

The Caterpillar grinned.

"Yaas, old scout, I know how you love doin' good turns!" he assented. "It's right where you live, as they say in the American language. But what's goin' on?"

"I am," said Ponsonby calmly.

And he went on.

Gadsby and Vavasour grinned, and followed him, leaving the Caterpillar rather nonplussed.

"Floored, Franky!" said the Caterpillar, quite unper-

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NEXT MONDAY—

"COKER'S SPY!"

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

turbed, however. "Floored! The excellent Pon doesn't mean to satisfy my curiosity. Horrid to be burnin' with unsatisfied curiosity—what?"

"You duffer!" said Courtney. "You don't care twopence for Pon and all his works. Let them go and eat cokes!"

"But I'm curious," said the Caterpillar, as he strolled out of the gates with his chum. "Pon interests me. He's an interestin' study. Your cousin is quite an interestin' study, Franky."

And the Caterpillar looked quite thoughtful as he sauntered down the road with Courtney, heading for Greystones.

Monson and Drury and Merton of the Highcliffe Fourth met them as they drew near Courtfield, and stopped them.

"Seen Pon?" asked Monson. "He was comin' along to—ahem!—to somewhere where we were goin' to meet him, but he hasn't come."

"He's gone in, dear boy."

"What the merry thunder has he gone in for?" exclaimed Drury.

The Caterpillar shrugged his shoulders.

"There's some merry jape on," he explained. "Pon was grinnin' like a Cheshire cat on hot tiles. Plannin' a shady trick on somebody, I'll bet you two to one in doughnuts. I'd make it quids, only Franky's present, and I mustn't shock Franky."

"Oh, cheese it!" said Courtney. "We shall be late at Greystones."

"Yaas, that's what I want," said the Caterpillar calmly. "If you fellows want a hand in Pon's little game, whatever it is, you'd better buck up; otherwise, I'd like to enjoy the pleasure of your conversation a little longer. It will make me late for the football jaw at Greystones."

"Oh, rats!" said Monson, as he walked away towards Highcliffe with his friends, looking puzzled.

The Caterpillar walked on at a leisurely pace.

"Jolly odd, Franky," he remarked, after a time.

"Eh, what is?" asked Courtney.

The Caterpillar chuckled.

"Thinkin' about football?" he asked.

"Well, yes. I want to beat Greystones, if it can be done. I was wondering what Wharton's team would be like."

"But it's days yet before the match," remarked that it's jolly odd.

"What's odd—about the match?" asked Courtney, in surprise.

The Caterpillar chuckled. "Nothin' about the match. I wasn't thinkin' about the match. I was thinkin' of dear old Pon."

"Oh, confound Pon!"

"Confound him and all his works!" assented the Caterpillar. "Confound everythin' and everybody, if you like, old scout. It's a confounded world."

"Well, what about Pon?" asked Courtney, with an evident absence of interest in the matter that made the Caterpillar chuckle again.

"I'm curious," yawned the Caterpillar. "You know what an inquisitive beast I am, Franky."

"I know nothing of the sort! What are you driving at?"

"It's odd. Pon's chuckled up his little excursion this afternoon, an' disappointed the merry nuts who were waitin' for him in some shady resort of the nobility and gentry, and came in grinnin' like a merry Hun. What for, Franky?"

"Blessed if I know!"

"Or care—what?"

"Or care," assented Courtney.

"But I do, you know," said De Courcy calmly. "I'm interested in Pon. There's somethin' on; and, bein' Pon, it's bound to be somethin' shady. Pon is a very interestin' character; I'm goin' to keep an eye on Pon all his life, an' study his career, right up to the time he gets hung or sent to chokes. If I ever take to literary bizness, I shall write a life of Pon, as a warnin' to reckless youth." The Caterpillar chuckled gleefully at the idea. "It's quite clear to my mighty brain, Franky, that there's somethin' on, and I find it interestin'. If it wasn't too much trouble, I should look into it."

"What rot!" said Courtney. "No business of ours."

"All the more interestin' on that account, Franky. As a study an' a problem, Pon beats the whole band. An' it's

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might be our business, if Pon's little game is up against our noble selves, or my merry footballin' friends yonder."

Courtenay shook his head.

"Pon's tried to make trouble more than once between us and the Greyfriars chaps," he said. "But he can't do it. You're making a mountain out of a molehill, Caterpillar."

"Perhaps," assented the Caterpillar. "Perhaps not. What a lucky barge you are, Franky, to have a cousin who's such an interestin' study as Pon!"

Courtenay grunted.

"The two chums arrived at Greyfriars in time to meet the Removies coming off the football-ground."

"Hallo, hallo, hallo, here you are!" exclaimed Bob Cherry. "You were going to see the practice, weren't you? Rain kept you away—what?"

"Don't blame the weather," said the Caterpillar. "It was my elackin'. Franky was burstin' with energy, as usual, but he had to wait for me. By the way, has old Pon been here?"

"Ponsonby! Not that I know of."

The Highlife juniors went in with Harry Wharton & Co. They stayed at No. 1 Study while the Greyfriars juniors changed in the dormitory. Billy Bunter blinked in and found them there.

"Jolly glad to see you fellows!" said Bunter cordially.

"Thanks, awfully!" said the Caterpillar urbanely. "You're very flatterin', I must say, considerin' that we've never met before. Again, thanks!"

"Oh, really, you know, Caterpillar——" said Bunter reproachfully.

"By gad, he knows my name!" ejaculated De Courcy, in astonishment. "We must have met somewhere."

Bunter snorted, and Courtenay grinned. Whenever the Caterpillar met Billy Bunter, it pleased his peculiar humour to affect to have forgotten ever meeting him before: which was rather hard on Bunter, who was determined to be pally with the relation of earls, baronets, and marquises.

"I'm coming to tea, as you fellows are here," said Bunter, changing the subject. "I suppose you didn't see a pocket-book lying about, as you came along?"

"Sorry, no," said the Caterpillar. "Lost one!"

"Mauly has crammed with banknotes," said Bunter impressively. "Mauly's awfully rich, you know—richest fellow I know. He's lost his pocket-book outside the school somewhere, and we're employing a detective to find it."

"By gad!"

"It was my idea; I suggested it to Mauly," said Bunter. "I think of things, you know. I took the letter to the detective this afternoon; at least Pon took it for me—I'm awfully pally with Pon, you know."

"Pon took it for you?" said the Caterpillar, with interest.

"Yes. Pon would do anything for me."

"I should think anyone would do anythin' for you, Bunter; you're such an engagin' chap!" said the Caterpillar, in honeyed tones.

"Well, some fellows are popular, you know," said Bunter fatuously. "I'm popular—I always was popular. I rather pride myself on it, you know."

"You should," assented the Caterpillar, while Courtenay stared out of the window so that the fatuous Owl of the Remove could not see his face. It never dawned upon William George Bunter when his fat leg was being pulled.

"So Pon took the giddy letter to the detective, did he?"

"Yes. Obliging of him, wasn't it?"

"Very. Pon is always so obligin'," yawned the Caterpillar.

Courtenay glanced at his chum. He could see that Pon's kind service to Bunter was somehow connected in the Caterpillar's mind with Pon's high spirits on returning to Highlife, and De Courcy believed that he was on the scent.

"By the way, you fellows," said Bunter, in a confidential tone, "it's rather unlucky about Mauly's pocket-book being lost, as he was going to cash a postal-order for me. I suppose you couldn't do it instead?"

"Exactly," assented the Caterpillar.

Bunter blinked at him.

"You mean you could?"

"No, I mean I couldn't."

"Ahem! I say, Courtenay, I'm expecting a postal-order this evening—it's for a quid. If you cared to advance the quid, I'd send you the postal-order as soon as it came, and—Yaroooooh! Leggo! Yooop!" roared Billy Bunter, as a strong hand grasped him from behind and he was whirled out of the study.

Bob Cherry had arrived on the scene.

Billy Bunter-plumped down in the passage, and roared.

"Yow-ow-ow! Beast! Groooh!"

Bob Cherry lifted his boot.

"I give you one second!" he said.

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One second was enough for Bunter. He vanished down the passage, and Bob turned, grinning, to the Highlife fellows.

"You haven't lost that fat boulder any tin, I hope?"

"No," said Courtenay, laughing.

"He would borrow a bob of the Kaiser himself if he could," growled Bob. "He's going to be hard up till Mauly finds the pocket-book he's lost."

"I've just heard about that," remarked Caterpillar.

"Maulever's employing a detective, I hear."

Bob chuckled.

"Yes, the ass! Bunter put it into his head. Hallo, hallo, hallo! What do you want, cheeky?"

Dicky Nugent of the Second Form looked in.

"Mauleverer here?" he asked.

"No; in his study most likely."

The fog passed on up the Remove passage, and kicked at Lord Mauleverer's door.

"Mauleverer!" he shouted.

"Yass?" came a tired voice.

"You're wanted!"

"Can't come."

"Fathead! Somebody's asking for you on the telephone, and Wingate sent me to call you."

And Nugent merrily scudded away. Lord Mauleverer came yawning out of his study, and made his way to the prefects' room. Wingate of the Sixth was there.

"Somebody's asking to speak to you on the 'phone," he said. "You'd better take the call, and at the same time give your friend a hint that it's not usual for juniors to be rung up on this telephone."

"Yass," said Mauleverer.

Wingate walked out of the room, and Mauleverer went yawning to the telephone and picked up the receiver.

THE FIFTH CHAPTER.

Ponsonby's Scheme!

"LOOK here, Pon, what's the game?" snapped Gadsby.

"Wastin' the afternoon by gad!" said Vavasour, plaintively. "And the other chaps are waitin' for us—Mouson and the rest."

Ponsonby shrugged his shoulders.

"Never mind Mouson and the rest," he said. "There's somethin' better on than playin' billiards this afternoon. I've got a wheeze!"

"Oh, blow your wheezes!" said Gadsby.

"It's up against Greyfriars."

"Well, what is it?"

"Come along with me, and you'll see," said Ponsonby.

"I wonder whether Mobby's in?"

"Oh, I think," said Vavasour. "Mouson major's gone home for the afternoon, and Mouson told me he was takin' Mobby. Mobby was on it like a bird."

"Good egh! He'd let us use his telephone. But it's better with him away—saves the trouble of tellin' him lies, anyway," said Ponsonby coolly.

"You're goin' to use his telephone?"

"Yes."

"What on earth for?"

"You'll see."

Gadsby and Vavasour, greatly mystified, followed their leader to Mr. Mobbs' study. The master of the Fourth was out, and the two juniors entered, Ponsonby carefully closing the door behind him.

He went to the telephone at once, and lifted the receiver from the hooks. Gadsby and Vavasour watched him in silence.

"Courtfield! One-double-eight," said Ponsonby into the transmitter.

"What number's that?" asked Gadsby.

"One of the Greyfriars' numbers," said Ponsonby. "I think it's the telephone in the seniors' room there."

"What the merry dickens are you telephonin' to Greyfriars for?" ejaculated Vavasour.

"Wait and see," as a great statesman remarks," chuckled Ponsonby. "Don't I keep on tellin' you it's a jape—the jape of the season?"

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De Courcy intercepted the nuts as they came in. "Anythin' on, dear boys?" he asked gracefully.
(See Chapter 4.)

A voice came on the wires at last.

"Hallo!"

"Hallo! Is that Greyfriars?"

"Yes."

"Can I speak to Lord Mauleverer of the Remove?"

"Well, I suppose you can. Hold on!"

"Right!"

Ponsonby waited again, his chums regarding him with increasing wonder.

"You're goin' to talk to that idiot Mauleverer?" asked Gadsby.

Ponsonby nodded.

"But you don't really know the chap."

"What does that matter? Hallo, here he is! Is that Mauleverer—Lord Mauleverer?" asked Ponsonby in the telephone.

"Yaas."

"Good. I received your letter this afternoon, and I am telephoning now from my office," said Ponsonby. "I am Samuel Sharp!"

"Oh, by gad!" gasped Gadsby. Vavasour plumped down into Mr. Mobbs' armchair in sheer astonishment.

"He—he—he's makin' out that he's the detective!" stammered Vavasour. "Have you gone off your silly rocker, Pon?"

Ponsonby did not heed. He was busy with the telephone, and his comrades listened to him with growing amazement.

"Mr. Sharp?" came back Lord Mauleverer's voice over the wires. "Thank you for ringin' me up. Are you takin' up the case?"

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NEXT
MONDAY—

"COKER'S SPY!"

"Oh, yes, certainly. I am quite at your lordship's orders."

"Good!"

"I hope to have the pleasure of calling on your lordship, to consult about the matter. What time would be convenient to your lordship?"

"My hat!" said Gadsby dazedly.

He stared at Vavasour, and Vavasour stared at him. They could not make it out at all. How Cecil Ponsonby could call at Greyfriars as Mr. Sharp, the detective, passed their comprehension.

"Any old time," came Lord Mauleverer's reply. "After half-past four, you know, and before lockin'-up. Only I don't want you to mention to anybody here that you're lookin' for my pocket-book."

"Indeed! Why not?"

"You see, my Form-master's down on me for losin' things. I'm not goin' to tell him a word about it. Can't stand jawin'."

"I shall, of course, use every discretion in the matter, my lord. In such details I am absolutely guided by the wishes of my clients."

"Oh, good!"

"His clients?" murmured Gadsby. "Oh, crumbs!"

"I hope to call upon your lordship in a day or two. I will be careful to make no mention of the matter in hand. Your lordship will recognise me, of course?"

"By Jove! How can I recognise you, my dear man, when I've never met you?" came back Lord Mauleverer's surprised tones.

"Never met me, my lord?"

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"Not that I remember. Have you met me?"
 "Ahem! How did you come to know of me, then?"
 "Bunter saw the advertisement in the county paper, and showed it to me," explained Lord Mauleverer. "That fat bouncer—I mean the chap who brought you my note."
 "Oh, I see. I did not recall meeting your lordship; but I took it for granted that your lordship had seen me, as you called me in to deal with this case."

"Not at all, Mr. Sharp."
 "Then I shall have the pleasure of introducing myself when I call, my lord. Now, about the lost property. You do not suspect that it was stolen?"

"Oh, no!"
 "You think you dropped the pocket-book?"
 "Yaas."
 "Have you ever dropped it before?"
 "Not that I remember. I've lost it before, and found it in another jacket. But this time it's gone."
 "The probability is that you did not drop it; but that it was extracted from your pocket, my lord."
 "Well, I suppose it's possible. But I didn't imagine there were any pickpockets in Friaralee!"

"Some of your schoolfellows, perhaps."
 "Please don't suggest anything of the sort!" Lord Mauleverer's tone was quite sharp. "That's out of the question."
 "Very well, my lord. Did you meet anyone during your walk to Friaralee?"
 "I don't remember. Yaas, I passed old Tozer—the bobby, you know."

"Ahem! Mr. Tozer is quite above suspicion?"
 "Ha, ha! I should say so."
 "You did not meet anyone else—any fellow from Highcliffe School, for instance?" persisted Ponsonby.
 "Oh, yaas. I passed some rotters in the road."
 "Eh?"

"Three fellows named Ponsonby and Gadsby and something. I forget the other. Somethin' like Sandwich or somethin'. But I didn't go near them."

"Ahem! Anybody else?"
 "Yaas. I stopped for a minute to speak to a chap named Courtenay. He got off his bike."
 "Did he have any opportunity?"

"If you make suggestions of that kind, Mr. Sharp, I can only ask you not to take up the case!" snapped Lord Mauleverer's voice.

"Ahem! Very well—very well! A detective cannot afford to be a respecter of persons, my lord, and the fact is, I have heard some very queer stories about that young gentleman Courtenay."

"By Jove! Have you? If they're anything against him, you can set them down as lies, Mr. Sharp. He's good all through. Awfully decent chap. Not a bit like his cousin! Awful cad his cousin!"

Ponsonby ground his teeth. In the character of Mr. Sharp he was receiving some home-truths about himself which he did not find quite palatable.

"Very well, my lord! I will investigate the case, and either call to report progress or telephone you again shortly."

"Right!"
 Lord Mauleverer rang off.
 Ponsonby put up the receiver, and turned towards his chums, grinning. They stared at him dazedly.

"Well, what do you think of that?" chortled Ponsonby.
 "Blessed if I know what to think, if you're not dotty!" ejaculated Gadsby. "What the merry dickens have you been pullin' Mauleverer's leg like that for?"

"I haven't done pullin' his leg yet," said Ponsonby coolly. "He was expectin' to be rung up by Sharp, the detective, an' I've rung him up. Sharp hasn't got his letter, and isn't goin' to get it. I'm Sharp—for the occasion!"

"But—but what—?"
 "Don't you see?" snapped Ponsonby irritably.
 "Blessed if I do! Seems to me that you're wandering in your mind. What's the good of pretendin' to be Sharp, on the telephone?"

"Mauleverer's never seen Sharp, naturally. But I asked him on purpose to make sure of that," Ponsonby grinned.
 "When a stranger calls at Greyfriars to see him, and hands in his name as Sharp, Mauleverer won't smell a rat. Why should he?"

"But he—how—how—?"
 "I shall drop in at dusk," said Ponsonby calmly. "Mauleverer will be expectin' Sharp, and he'll see a Johnny in whiskers and a frock-coat, lookin' about fifty years old. I could do it on my head. It ain't a question of impersonatin' anybody. I couldn't do that. But I can make myself up to look fifty, an' that's all that's wanted. Mauleverer's never

seen the man, you see. I'm goin' to take up the case of the missin' pocket-book—"

"Oh, gad!"
 "An' call on that noodle as Mr. Sharp, the detective," grinned Ponsonby.

"I—I suppose you could do it if you had the nerve," said Gadsby. "Not much in that—I could do it. But what's the good?"

A sinister light gleamed in Ponsonby's eyes.
 "You heard what I was sayin' to him? You remember the cad passed us on the road early this afternoon, an' turned up his nose. He's never had anythin' to say to us, though I was willin' at one time to make a pal of him. Well, after he passed us—"

"We were goin' to rag him, but he joined Courtenay outside the village," remarked Gadsby. "What about it?"

"That's the point. He stopped and spoke to Courtenay. I remembered that when I was reading the letter that fat idiot Bunter handed to me. Don't you see the point?"

"I'm in the dark."
 "Absolutely!" said Vavasour.

Ponsonby shrugged his shoulders impatiently.
 "Oh, you're dense!"

"Suppose you explain, if there's a point at all," suggested Gadsby tartly.

"Mauleverer met Courtenay and stopped to speak to him. He lost his pocket-book, crammed with banknotes, about the same time!" said Ponsonby.

"Ponsonby's tone was so significant that his comrades could not fail to tumble to his meaning now. Gadsby started, and Vavasour whistled.

"If you mean that Courtenay took it you're talkin' rot, and you know you are," said Gadsby. "No good startin' a yarn that can't be proved. Mauleverer would laugh at it himself."

"Quite so! But Mr. Sharp, the detective, could start a yarn like that," said Ponsonby coolly. "If Mr. Sharp, takin' up the case, discovered that Courtenay was guilty, it wouldn't be a laughin' matter."

"But—but—but—"

"That's the game!" Ponsonby's eyes gleamed. "I don't know how it will work out, but I think it will be a success. An' if that doesn't start a row between Courtenay and Greyfriars, an' knock their giddy pally friendship on the head, nothin' will!"

"Oh, crumbs!"

"Mauleverer will want to hush it up, to save an awful scandal, of course," grinned Ponsonby. "I shall advise him to be a detective. But it will creep out that Frank Courtenay's pinched his banknotes. It's bound to; in fact, I shall see that it does. We don't appear in the matter at all. It's Mauleverer who'll be responsible for the story. See? All Greyfriars will believe it, and Highcliffe will be rattled about it, and those rotters, instead of meetin' to play footer an' cricket, will punch one another's noses if they meet—what?"

"Ha, ha, ha!"

"By gad, you are awfully deep. Pon!" said Vavasour admiringly. "But you'll have to convince Mauleverer that Courtenay had the pocket-book."

"Easy enough. He won't suspect Mr. Sharp of manufacturing evidence, naturally."

"N-no—I suppose he won't."

"But, I say, it's a jolly serious matter to keep back a man's letter, and use his name, an' all that," said Gadsby uneasily.

"Where's the proof anybody did it? If Bunter says he gave us the letter, I can deny it—and you fellows are witnesses."

"Oh!"

"And nobody will see me makin' up as Sharp. I shall do that outside Highcliffe. If it all comes out, there's nothin' to touch me," said Ponsonby coolly. "It's as safe as houses, an' as easy as rollin' off a form. Leave it to me!"

"By gad, it will put a spoke in their wheel!" said Vavasour. "Instead of that footer match they're plannin', there'll be punchin' and scappin' and raggin'."

"Exactly what I want," said Ponsonby.

Three young scamps left Mr. Mobbs' study. Monson and Merton and Drury met them as they came down the passage.

"Where the dickens have you been?" exclaimed Monson indignantly. "We waited for you, Pon."

"Busy, my infant!" said Ponsonby. "Plannin' to dish the enemy, old scout; schemin' to spoil the giddy Egyptians! Come up to the study and I'll tell you over a smoke."

In Ponsonby's study the nuts of Highcliffe chuckled gleefully over the scheme. And it was agreed on all hands that the great Pon deserved well of the noble society of nuts.

"O H, begad, it's rotten!" Lord Mauleverer's voice was quite plaintive. Delaney, his study-mate, looked at him enquiringly. His lordship was reclining on the sofa, while the South African junior was working at the study table.

"Anything the matter?" asked Delaney.

"Yaas."

"I'll help you with your prep, if you like."

"It isn't only that," said Lord Mauleverer lugubriously.

"Prep's a frightful bore; but I'm thinkin' of the money."

Delaney grinned.

"You don't generally think much about money," he remarked.

"Case is altered now I haven't any," said Mauleverer. "Two days since I lost my pocket-book. Siony all the time. Man asked me for a bob to-day—beggars, you know—couldn't give him a cent. I've been sponging on you for tea every day. I went into the bun-shop this afternoon, forgettin' all about havin' no money, and never thought of it till they brought the bill. Horrid awkward!"

"Ho, ho, ha!"

"Yaas, but it isn't a laughin' matter, you know. It's jolly serious. I don't get any more tin till to-morrow."

"It will do you good," suggested Delaney. "You'll learn the value of money by not having any for a time. It's the best way."

"I'd rather learn it some other way," sighed Lord Mauleverer. "I haven't been able to buy anything for two days—or to pay for anythin' I've bought. Of course, I'm not an extravagant chap. I never spend more than a quid a day, except sometimes. I believe in war-time economy, you know, an' all that, and I've been puttin' it into practice. But a fellow must have some tin!"

"Well, you'll be rolling in it to-morrow," said Delaney comfortingly, "and meanwhile I can lend you a bob or two, if you want it. But bobs aren't much use to you. But hasn't your detective reported yet?"

"Not yet," said Mauleverer. "I suppose he's lookin' for the blessed pocket-book. He rang me up again yesterday, an' Wingate growled at me for usin' the telephone again, and I couldn't explain. Can't use it any more!"

"What did he ring you up for?"

"Told me to find out the numbers of the missin' notes. He's on the track of somebody who's been changin' bank-notes in the neighbourhood, or somethin'. Looks as if somebody's found the pocket-book, an' stuck to it, by gad!"

Delaney looked grave.

"That's stealing," he said. "If that's the case, it will mean the whole thing coming out and a prosecution."

Lord Mauleverer looked alarmed.

"Oh, gad!" he groaned. "Then Quelchey will know about it, and I shall get that javin' after all. Might as well have had it at first. It would be over now. I suppose some fellows are born to be awfully unfortunate," said his lordship, with a deep sigh.

Delaney chuckled. The schoolboy mill-maid did not strike him as an object of compassion. But Mauleverer was evidently very sorry for himself.

"But I'm not goin' to prosecute anybody," said Mauleverer determinedly. "It was my fault for losin' the dashed pocket-book and puttin' temptation in the way of some poor beggar. I dare say there are lots of chaps in Friarsdale who haven't a single five to bless themselves with."

"I dare say there are," grinned Delaney. "But the matter will be out of your hands."

"Oh, rot! Sharp's workin' for me, and he'll shut up if I tell him. I shan't pay his fees if he doesn't!"

"Have you arranged about his fees?"

"Begad, I forgot to ask him!"

"And have you got the number of the notes?"

"Yaas: I wrote to the bank, and they've sent them. I've got the letter about somewhere; it came this afternoon. I think the Sharp man is goin' to call. I shall have to explain him away somehow if Quelchey sees him. P'raps Quelchey will take him for my matter," said Lord Mauleverer hopefully. "Does a detective look anythin' like a hatter?"

"Ha, ha! Very likely. Hallo, Bunter, what do you want? Get out; it's not tea-time, and Mauly hasn't found his pocket-book!"

Billy Bunter rolled in, with an indignant blink at the South African junior.

THE MAGNET LIBRARY.—No. 457.

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ONE
PENNY.

"I've come to speak to my pal Mauly," he said, with dignity. "I say, Mauly, there's a man asking for you downstairs. I shouldn't wonder if it's the detective."

"Oh, gad!"

"He's talking to Trotter," said Bunter. "I heard him ask for you. I suppose Trotter had better show him up here? You don't want Quelchey to see him. I say, Mauly, if he's got your pocket-book, remember that quid!"

"Yaas."

Harry Wharton looked into the study. His face was grave.

"There's a man asking for you, Mauleverer."

"Yaas; I've just heard that from Bunter. I suppose he can come up!" said Lord Mauleverer. "If you're goin' down you might ask him. I can't go down!"

"Perhaps you'd better," said Delaney.

"Can't."

"Why not, fathead?"

"Tired."

"He's a rather seedy-looking chap," said Wharton. "Looks about fifty years old—something like a seedy sort of solicitor. But he gave Sharp as his name!"

"Then it's the detective. Let him come up," said Lord Mauleverer, with a yawn. "I—I say, I hope Quelchey hasn't seen him."

Harry Wharton looked out of the study.

"Trotter's bringing him up," he said.

"Oh, good!"

"For goodness' sake get rid of him as soon as you can, Mauly!" said the captain of the Remore anxiously. "Quelchey would be awfully waxy if he knew you'd been employing a detective."

"Yaas, I know that."

"You ought to have told Quelchey about the pocket-book being lost in the first place, you duffer!" said Wharton, with a frown.

"Couldn't stand his jaw, old chap. He gave it to me for a quarter of an hour last time," said Lord Mauleverer. "If he spots the detective and gets ratty, it only means the same jaw, you see!"

"I suppose I'd better get out," said Delaney, rising. "The chap will want to see you alone, as it's business!"

"Yaas, Thanks!"

"I'll stay if you like, Mauly," said Bunter. "Perhaps I'd better stay, you know, as—I called in the detective in the first place, and—"

"Take that inquisitive little beast away with you, you chaps!" said Lord Mauleverer plaintively. "I'm too tired to kick him out!"

"Oh, really, Mauly!"

"Come on, Bunter!"

"I'm staying here," said Bunter. "In fact, I insist—Yarrah! Leggo my ear, you rotter! Leggo! I'm coming, ain't I?"

And Bunter went.

Trotter, the page, was piloting the visitor along the passage. Wharton and Delaney glanced at him rather curiously.

He was a small, slight man, not taller than some of the juniors. His face was darkly wrinkled, and half-hidden by a greyish beard and whiskers, and he wore a very large pair of spectacles. He was dressed in a shabby frock-coat, and trousers that bagged a little at the knees.

If he was Mr. Sharp, the detective, it did not look as if Mr. Sharp was in a very prosperous way of business. Perhaps the war had damaged the detective business, like so many others.

"Mr. Sharp, my lord!" said Trotter, showing the visitor into the study. "This 'ere is Lord Mauleverer's study, sir!"

The visitor, carrying a shiny silk hat in his hand, stepped into the study, and Lord Mauleverer rose from the sofa to meet him.

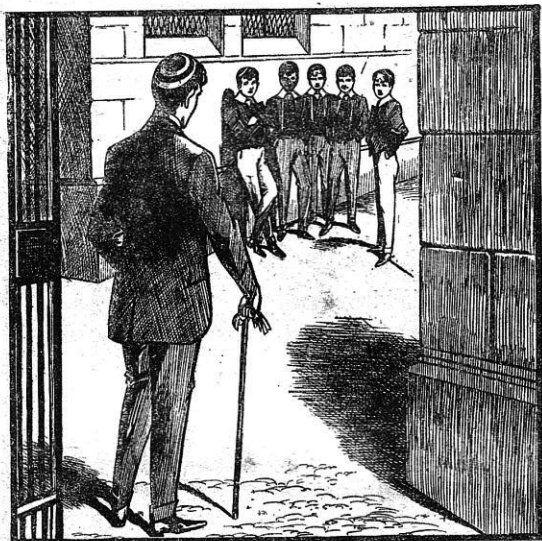
Trotter closed the door and went his way.

"So that's the giddy detective!" said Bob Cherry.

"So it seems," said Wharton. "Mauly's an ass to let him come here! Lucky Quelchey was in his study, and didn't see him!"

"Old Prout was in the hall, and looked at him rather sharply!" chuckled Squiff. "Took him for a collector of debts, perhaps!"

"Well, Prout won't chip in," said Harry. "But there will



The Chums of the Remove were chatting in the quadrangle gloomily enough, when an elegant figure lounged in at the gates. "De Courey!" muttered Bob Cherry. (See Chapter 11.)

be a row if Quelch sees him—if it comes out that he's a detective, anyway!" Lord Mauleverer's friends waited rather anxiously for the interview to be over, and for the speedy detective to take his leave.

They wondered a little that Mr. Sharp should have taken up the case without the knowledge of the masters. They would not have wondered if they could have guessed the real identity of "Mr. Sharp."

THE SEVENTH CHAPTER.

The Caterpillar Does Some Thinking!

"FRANKY!" Frank Courtenay glanced up from his work, as the Caterpillar came into No. 3 Study at High-cliffe.

The Caterpillar looked his usual lazy, indolent self, but there was a glimmer in his eyes which told that his thoughts were very active.

He sat on the corner of the table, looking sleepily at his chum.

"Well?" said Frank.

"What are you doin'—Virgil?" yawned the Caterpillar. "Thrillin' your manly breast with the story of the giddy shipwreck—what?"

"No," said Courtenay, laughing. "I was giving Tod-hunter a turn. What's the matter?"

"Nothin'. Did you ever suffer from the awful pangs of unsatisfied curiosity, Franky?" asked the Caterpillar, with portentous seriousness.

"Never."

"Then you won't have any sympathy for my sufferin's!"

"What are you driving at?"

THE MAGNET LIBRARY.—No. 457.

"I remarked the other day that I was interested in Pon," said the Caterpillar, lazily. "You r charmin' cousin, Franky, is a source of never-endin' interest to me—rare and refreshin' fruit, as somebody says. I could watch Pon for hours, like the monkeys at the Zoo—same kind of amusement. Always up to some little game, and every little game a shade rotter than the last. Now I'm burnin' with curiosity—"

"You're doing nothing of the sort," said Courtenay abruptly. "Don't rot, Caterpillar! What has Pon been doing?"

"Whom has he been doin'? That would be nearer the mark. Do you remember the interesting talk we had with that engaging person Bunter the other day we had tea at Greyfriars?"

Courtenay shook his head.

"He told us about Lord Mauleverer losin' his pocket-book, you know."

"Oh, yes, I remember!"

"And engaging a detective, an' all that!"

Courtenay laughed.

"He's a decent chap,"

he said, "but he's rather an ass! He will get into a row with his Form-master about that, I'm afraid!"

"Might be worse than that," said the Caterpillar reflectively.

"The engagin' and entertainin' Bunter men-

tioned that he was taking Mauleverer's letter to the merry detective. He met Ponsonby, and Pon was obligin' enough to save him the walk an' took the letter himself."

"Yes, I remember he said so, Caterpillar. What does it matter? Blessed if I can understand you!"

"Ever since," said the Caterpillar serenely, "the nuts have been chortlin' like Huns over a burnin' ruin! I mentioned that afternoon that Pon had somethin' on. It's still on, Franky. A deadly, deep secret—they're not sayin' a word outside their own select circle, even to a loyal admirer like myself; but one always sees them chucklin' and chortlin' together, enjoyin' the joke no end. And they seem specially tickled about our celebrated footer match with Greyfriars that's comin' off next week—just as if they've got an idea that it mayn't come off after all. Gaddy let drop somethin' of the kind. Smithson mentioned it."

Courtenay shrugged his shoulders.

"They'd be glad to muck it up if they could," he remarked. "Pon can't forgive me for taking the footer out of his hands, and making up a team that can play the game. The Greyfriars fellows dropped the fixture on Pon's account, and reviv'd it when I became skipper, and Pon can't get over that. But he can't interfere!"

"Who knows? Why was Pon so awfully obligin' to Bunter that afternoon, Franky?"

"Blessed if I know!"

"It isn't like Pon, is it? The merry youths never see Bunter without chasin' him or raggin' him. The fat diff'er's fair game for them, as he can't hit back. Yet on that extraordinary occasion, instead of raggin' him, Pon & Co. took the letter for him an' saved him a walk. Queer, wasn't it?"

"Well, I suppose even Ponsonby could do a good-natured thing sometimes," said Frank, puzzled.

"Ye-es, he might. The skies might fall, and then there would be catchin' of larks," said the Caterpillar thoughtfully.

"I don't think Pon was simply turnin' over a new leaf, and being good-natured, Franky. I think he had some game on—especially as he came in chortlin' like a merry hyena!"

"I don't quite see—"

"You haven't any cheery insight into human nature, Franky. You had the advantage of bein' brought up in the merry workin' classes, you know, while I was loafin' about with slackin' carls an' baronets. You haven't seen the seamy side of life, old scout. Your faith in human nature does you credit; but it won't work, Franky," said the Caterpillar, with a sage shake of the head. "Now, you only suspected Pon of doin' a good-natured thing; and he could have answered, 'Not guilty, my lord,' with perfect truth—as truthfully as that celebrated Yankee—what was his name?—Washington, or Bushington, or somethin'!"

"Washington," said Courtenay, laughing.

"Now, knowing the seamy side of life as I do, Franky, I didn't suspect Pon of bein' good-natured. Not a small little bit, I suspected him of intendin' to play some monkey-trick with the letter."

"I don't see why he should."

"Neither do I, at present. But I know he did."

"Well, I don't see how you can know, Caterpillar."

"Haven't you ever heard of that wonderful modern invention the telephone?" asked the Caterpillar. "Thinkin' it over to-day, I thought of the telephone in Mobby's study. Pon uses it to talk to bookies, an' tells Mobby he's talkin' over the wires to his noble partner. I thought I'd follow Pon's example an' use it—an' did."

"Whom did you telephone to, then?"

"Sharp."

"Sharp?" repeated Courtenay, in wonder.

The Caterpillar nodded.

"Yass. I found his number in Mobby's telephone-book, and called him up."

"What on earth for?"

"Can't you guess? I asked him whether he had received a letter from Lord Maulverever quite safely on Wednesday."

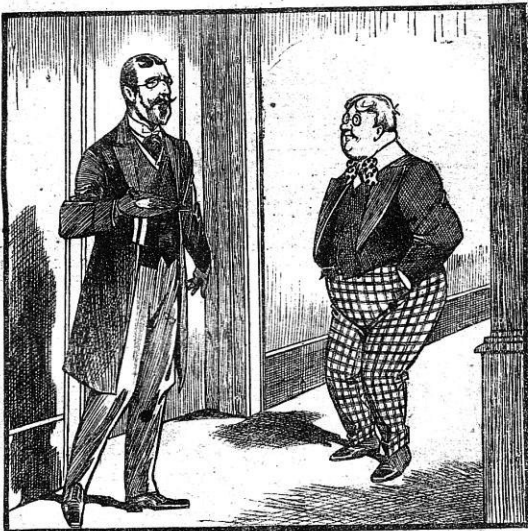
"Oh!" said Franky. "And what did he say? You can't think Ponsonby kept the letter, Caterpillar, instead of deliverin' it as he promised Bunter!"

"Sad to relate, Franky, I did suspect Pon of that very thing—owin' to my disgustin' knowledge of the seamy side of human nature. And Mr. Sharp was very much surprised," chuckled the Caterpillar. "He has never heard of Lord Maulverever, and never received a letter from him, on Wednesday or any other day, and wanted to know what I was drivin' at, anyway!"

"Great Scott!" exclaimed Courtenay.

He looked at his chum, quite aghast. He knew Cecil Ponsonby pretty well; but he had not believed that he would be guilty of keeping a letter that did not belong to him. And his motive was a puzzle.

"Shockin', ain't it?" raved the Caterpillar. He did not look very shocked himself—as a matter of fact, he seemed



Mr. Sharp quitted the study and closed the door. Billy Bunter was waiting in the passage, and he rolled towards him at once. "Found it?" he asked. (See Chapter 9.)

rather amused. The Caterpillar's early training had been very different from Frank Courtenay's, and he was not easily shocked. He regarded the whole human species with a kind of benevolent contempt, himself included, and a character like Ponsonby's was nothing more to him than an "interestin' study."

"Then Ponsonby has kept the letter, Caterpillar?"

"Looks like it."

"But why should he? It wasn't of any value."

"No—why should he?" grinned the Caterpillar. "I don't know why he should; but I know he has, and I know Pon & Co. are vastly tickled over some tremendous joke they've got among themselves. That's why Pon was so obligin' to Bunter—he wanted to steal the letter without Bunter suspectin' that he was stealin' it. But what did he want the letter for, Franky? What dashed dirty trick is he playin'? Is he only goin' to pull Maulverever's silly leg somehow, or is there somethin' deeper in it—somethin' that would explain the merry Gaddy hintin' that our big football-match might never come off? An' you know how I'm lookin' forward to that footer match, Franky," added the Caterpillar, with humorous gravity.

But Frank did not laugh. His brows were knitted.

"Ponsonby had no right to keep the letter!" he exclaimed.

"He ought to be made to give it up. What did you tell Mr. Sharp about it?"

"Nothin'; I rang off when I'd learned what I wanted to know. It isn't my bizney to give Pon away to Sharpey. But I say, Franky, what's on? Pon wouldn't steal a letter for nothin'." It looks to me as if our innocent friends at Greyfriars are up against somethin'. No business of ours, of course—unless Pon's got a game on to interfere with our

ripping footer-match. I'm not goin' to be deprived of my footer-match by any of Pon's knavish tricks."

"I don't see how Ponsonby could use the letter to cause trouble between us and Greyshears, if that's what you mean, Caterpillar."

"I can't, either. But I know that that's the game," said the Caterpillar calmly. "How Pon is goin' to work it I don't know, but he hasn't taken the trouble an' the risk for nothin'. An' we know what he's tried before. An' I'm not goin' to be done out of my footer-match. Who steals my purse steals trash, but he that filches from me my footer-match—"

"Oh, don't be an ass, Caterpillar! Look here, Pon may have chuckled the letter away, simply as an ill-natured trick to bother a Greyshears chap."

"He might. But a little trick like that wouldn't be worth the risk; there's a certain amount of risk in stealin' a letter, you know."

"But what could he do with it?"

"I give that one up," But something."

"Anyway, he's got to send the letter to its owner, if he's still got it," said Courtenay warmly. "I don't see any use he could put it to, but he's no right to keep it. May as well tell him so at once, too."

"Come on, Franky, and we'll tell him together. I want to watch his face when I tell him I've been telephonin' to Sharp."

The chums of the Fourth left the study, and proceeded at once to Ponsonby's quarters. Courtenay's face was dark and grim, but the Caterpillar was smiling. There was a sound of laughter in Ponsonby's study as they reached the door. Courtenay threw it open.

"Oh, here you are!" said Gadsby's voice. "How did it go, Pon—"

"Oh by gad! I—I thought it was 'Pon'!" stammered Gadsby, as he saw Courtenay and De Courcy.

"How did what go, Gaddy?" asked the Caterpillar blandly.

"Nothin' to do with you," said Gadsby sulkily.

"Isn't Ponsonby here?" asked Courtenay, looking round.

"You can see he isn't."

"Another time, dear boys," said the Caterpillar gracefully. They left the study.

"Seen Ponsonby?" asked De Courcy, meeting Smithson of the Fourth in the passage.

"Gone out," said Smithson.

"By gad! It's close on lockin'-up."

"Smithson snuffed."

"He's got a pass from old Mobbs. Mobbs will always give Ponsonby a pass out of gates. Catch him giving me one!"

grunted Smithson.

"So he's gone out," said the Caterpillar reflectively.

"Yes; looked as if he was going on a journey," said Smithson.

"I asked the cad if he was going off for the week-end, as he had a bag with him, but he told me to go and eat cake. And Monson sniggered."

"So Monson was with him?"

"Yes, they went out together."

"And Pon had a bag?" said the Caterpillar musingly.

"Yes, a good-sized one—the one he takes when he goes on week-ends," said Smithson. "So I thought he was going. Catch Mobbs getting leave for me for a week-end!"

"Pon is everybody's darling, dear boy," said the Caterpillar

gravely. "If you want to be everybody's darlin', Smithson, and get leave for week-ends and things, you'd better get a baronet for an uncle, and an earl for another uncle, and things of that sort, you know, an' there you are! That's how Pon does it."

"Oh, rats!" said Smithson, and he passed on.

"So Pon's gone off for the week-end," said Courtenay, looking at his chums. "That doesn't look as if he had any game on, as you thought, Caterpillar."

The Caterpillar smiled indulgently.

"Pon hasn't gone for a week-end," he replied.

"But he had a bag, Smithy says—"

"Yaas; and I'm vunderin' what he had the bag for—whether it's part of the little game," smiled the Caterpillar. "Come into the study, old scout, and while you're wrestlin' with merry old Virgil, I'll think it out."

Courtenay, plunging into his prep, soon forgot the matter; but the Caterpillar was thinking hard. And that Ponsonby had not gone for a week-end was soon proved, for he turned up at bed-time at Highfield, apparently in great spirits. That evening in the dormitory the nuts were in high feather, as the Caterpillar noted with a sardonic eye. Ponsonby's little game, whatever it was, seemed to be progressing favourably.

THE EIGHTH CHAPTER.

Maulverer's Detective!

"**L**ORD MAULVERER!" asked the seedy visitor, blinking at the schoolboy curl through his big, glimmering glasses.

"Yaas, You're Mr. Sharp—what?" said his lordship, inwardly reflecting that the detective was a queer fish.

"Yes."

"Please sit down."

The visitor sat down, keeping his face away from the light. Lord Maulverer looked at him with some curiosity. He had seen a detective before—the celebrated Ferrer Lockie, who was a relation of the Head of Greyshears. He had fancied that Mr. Sharp would be something like that. But this seedy, baggy, spectacled, middle-aged gentleman did not bear the remotest resemblance to Mr. Lockie.

"I hope you've found the pocket-book, Mr. Sharp?" said Lord Maulverer, manfully suppressing a yawn. It was quite a serious matter, but his lazy lordship was inexpressibly bored by it all the same.

"I have not yet found the pocket-book," said the detective, in a somewhat high-pitched and cracked voice. "But I think I have got on the track of the contents, which is more to the purpose."

"Yaas, that's good. You've found the banknotes?"

"I am on the track of them. I have been attending solely to this case since you first wrote to me," said Mr. Sharp.

"A certain individual in this neighbourhood has been passing notes of large denominations—"

"By gad, they weren't my notes, then!"

"What? How do you know that?"

"My notes weren't large," explained Lord Maulverer—"only fivers."

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Mr. Sharp sniffed.

"To a person of your wealth, my lord, a fiver may seem a small matter; but to other people it may seem a large amount."

"Oh, I see! Sorry!" said his lordship gracefully. "Of course, a fiver is larger than a currency note."

"The individual I allude to has changed several five-pound notes, as well as a number of currency notes," said Mr. Sharp. "I have ascertained that he is not usually in possession of so much money."

"Well, everybody uses currency notes, you know," said Mauleverer. "I don't quite see anything in that."

"To come to business, my lord. You have learned the numbers of the notes, as I requested you?"

"Yaas, the fivers. I don't know the numbers of the currency notes. I've had them kneekin' about for weeks, you know."

"But the others—"

"Yaas; I had that lot from the bank. My uncle told 'em to send the tin, you know, and as it happens I hadn't used any of them yet. I asked the bank, and they've written," said Lord Mauleverer. "They say there were six fivers, and they give the numbers. I've got 'em here somewhere."

"Good!" said Mr. Sharp. "That will settle the matter conclusively. I know the numbers of the five-pound notes that have been passed in this neighbourhood by the individual I have mentioned, and if they are on your list, that is a proof that they are your notes."

"I suppose so."

"Pray give me the list."

Lord Mauleverer hesitated.

"You—you see," he said slowly, "I called you in to find the pocket-book, Mr. Sharp. I never thought about anybody pickin' it up an' stealin' the notes. If some poor beast has done that, it's caddish, of course, but it was my fault for puttin' temptation in his way. I'm not goin' to prosecute anybody."

Mr. Sharp's eyes glimmered queerly for a moment behind his spectacles.

"That is for your lordship to decide," he replied.

Mauleverer looked relieved.

"Oh, good! You don't mind—"

"Not at all. My business is to carry out the investigation you have entrusted to me. How you settle the matter is your lordship's business."

"Yaas, that's so, certainly."

"You see, as a private detective, I can wash my hands of the matter when I have done the duty assigned to me. As a

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police detective, of course, I should be bound to push the matter to the very end. But I have no connection with the police. My business is entirely private."

"Yaas, I see. Jolly good idea of Bunter's, gettin' a private detective!" said Lord Mauleverer. "I'm glad to find you so obligin', Mr. Sharp."

"In fact, I should have recommended your lordship to reflect before prosecuting in this case," said Mr. Sharp. "If my suspicions are well founded, the person who has stolen your notes is a young gentleman belonging to a big school, and there would certainly be a serious scandal in case of exposure. But that, of course, is for your lordship to decide."

"You don't mean a Greyfriars chap?" exclaimed Lord Mauleverer hastily.

"Oh, no!"

"By gad! You don't mean Higbeliffes?"

"Yes."

"Oh, dear!" murmured Lord Mauleverer. "I knew there were a lot of lads at that school, but I shouldn't have thought there was a thief! Even Ponsonby would be above that, I should say!"

Mr. Sharp's eyes glittered behind his spectacles.

"But perhaps you're mistaken," said Lord Mauleverer. "I hope you are, by gad! How do you make it out?"

"The Higbeliffe boy I allude to has changed several five-pound notes in two days—a most unusual expenditure for a junior schoolboy," said Mr. Sharp. "I have learned the numbers of the notes from the tradesmen to whom he passed them. If these numbers are in your list, my lord, the matter is settled—his guilt is clear."

"Yaas, but p'raps they're not?" suggested his lordship.

"In that case, I shall have to look further for the thief."

"I hope there isn't a thief at all, Mr. Sharp. I hope the dashed pocket-book is still lyin' wherever I dropped it."

"Well, we shall see."

"But what made you think of Higbeliffe in the first place?"

asked Lord Mauleverer curiously.

"The fact that you met several Higbeliffe boys during your walk that afternoon, on the occasion when you lost the pocket-book."

"By gad, that means Ponsonby, or one of his friends!"

"Ahem! I will not mention the name until I have ascer-

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tained the facts by comparing the numbers of the notes. Pray give me your list."

Lord Mauleverer turned out his pockets, and extracted the banker's letter. He handed it to Mr. Sharp.

Mr. Sharp opened a pocket-book, and compared the numbers in the letter with something that was written in the pocket-book. From where he sat Lord Mauleverer could not see the page.

The detective made some pencil notes in the book, and not the slightest suspicion entered Mauleverer's mind of what he was really doing. As a matter of fact, Mr. Sharp was copying the list of numbers from the letter into his pocket-book.

Lord Mauleverer was observing him anxiously, and his impression was that Mr. Sharp was coming carefully over the figures, with the aid of the point of his pencil.

Mr. Sharp looked up with a very grave expression on his whiskery face.

"Well!" said Lord Mauleverer.

"I am sorry to say, my lord—"

"The numbers—"

"Are the same," said Mr. Sharp.

"By gad!" said his lordship, in dismay.

"Four notes, value five pounds each, have been changed by the Highcliffe boy I have alluded to," said Mr. Sharp. "The numbers are 003579, 003580, 003583, 003584. These numbers occur in your list from the bank. Pray examine them yourself, my lord, and see that there is no error in such a very serious matter."

Lord Mauleverer, a little pale now, looked at the page in Mr. Sharp's pocket-book, little dreaming that the figures on it had been written only the minute before.

The numbers were the same!

To his lordship's naturally unsuspecting mind there was no further doubt in the matter.

He sank down on the sofa again, pale and disturbed. His eyes were fixed anxiously upon Mr. Sharp's grave face.

"So there's no doubt the pocket-book's been found, and the notes taken out of it!" he said at last.

"None at all. The notes have been purloined and passed. Not all of them. Two have not yet been traced, and are probably still in possession of the thief."

"Oh, gad!"

"Doubtless the thief was eager to get rid of the stolen property as soon as possible," added Mr. Sharp. "For this reason he changed the notes at once, and possibly the others are already in circulation, and I have not yet been able to trace them. But for the purposes of a prosecution and a conviction we have ample evidence."

Lord Mauleverer shuddered.

"Nothing of the sort!" he exclaimed quickly. "It was my own fault, in a way. I'm not going to disgrace the young blackguard and his people and the school because I was as enough to lose my pocket-book! I'd rather let the matter drop."

"That is for your lordship to decide. Suppose I call upon the young rascal, and offer him immunity on condition that he returns the amount he has stolen? He may agree."

Lord Mauleverer, who did not even know that such a proposition was illegal, nodded his head in relief.

"Yaaa. I want the money, you know, but I don't want an awful scandal and disgrace. He must be a disgusting young cad, but—"

"Then I will call upon this boy Courtenay—"

Lord Mauleverer bounded off the sofa.

"Who?" he yelled.

"Master Courtenay—"

"Frank Courtenay—"

"Yes, my lord."

"You—you don't mean to say that—that—that—"

"I am sorry that the information appears to give your lordship a shock," said Mr. Sharp smoothly. "The name of the thief is Frank Courtenay, of the Fourth Form at Highcliffe School!"

THE NINTH CHAPTER.

Mr. Sharp Is Quite Satisfied!

LORD MAULEVERER sank back upon the sofa helplessly, and stared at Mr. Sharp. His face was quite white.

As Mr. Sharp had traced the theft to one of the Highcliffe fellows Mauleverer had met on that Wednesday afternoon, Mauleverer had expected to hear the name of Ponsonby, Gadsby, or Yavasour.

The name of Frank Courtenay took him entirely by surprise.

He stared at Mr. Sharp in utter dismay.

"It's impossible!" he muttered at last.

Mr. Sharp smiled.

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"You have seen the proofs, my lord."

"It's impossible!" repeated Lord Mauleverer. "It would have been a surprise, by gad, if it had been Ponsonby! But it might have been Ponsonby. It can't have been Courtenay. That's all rot!"

"It is a question of proof!" said Mr. Sharp tartly. "I am not acquainted, of course, with any of the young gentlemen you mention—ahem—I can only go by the facts that have come to my notice in my investigation. The numbers you have received from the bank are the same numbers as those on the notes changed by Master Courtenay."

"But—but are you sure Courtenay changed them?" stammered Lord Mauleverer. "You say you don't know the chap!"

"There is no doubt about the facts. One note was changed at the bunshop in Courtfield, and Master Courtenay wrote his name on the back of it before it could be changed, as the proprietor is very careful in such matters."

"Oh!"

"Another note was changed at the booking-office at the railway-station, and the booking-clerk is well acquainted with Master Courtenay."

"By gad!" murmured Lord Mauleverer helplessly.

"The third note was paid into the local post-office to Master Courtenay's account in the Savings Bank."

"Oh!"

"The fourth note was handed to a collector for a charity, who gave Master Courtenay four pounds ten shillings change. As a measure of precaution he asked the young gentleman to sign his name on the note, which was done."

Lord Mauleverer almost groaned.

"You—you've seen the notes, then?"

"Naturally!"

"With Courtenay's signature on the back?"

"Undoubtedly!"

"And—and the people all knew Courtenay personally? It wasn't some other cad using only his name?"

"They all knew Master Courtenay personally, or, of course, they would not have changed five-pound notes for him."

"I—I suppose not. But—but the ass was simply askin' to be spotted, endorstin' stolen notes!"

"He could not have changed them otherwise. Moreover, he had probably not thought of the notes being traced by their numbers—young and inexperienced thieves are frequently caught by that."

"Yaaa, I suppose so. I suppose that's what they're numbered for," said Lord Mauleverer. "I—I say, this is awful, you know! I—I couldn't have thought it of Courtenay. Of course, I'm not intimate with him, but I've met him sometimes, and I thought he was one of the best—the very best! Some fellows here think a lot of him—Wharton and the rest. I—I can't understand it!"

"I am sorry to have given your lordship a shock," Mr. Sharp rose to his feet. "It is for your lordship to decide whether there shall be a prosecution."

"No, no, no," gasped Mauleverer.

"Then you desire me to call upon the young gentleman, and request him to make restitution?"

"Yaaa, I suppose that would be best."

"But he may guess, from this action being taken, that you are desirous of avoiding a scandal, and may have the effrontery to refuse restitution. In that case, what does your lordship propose to do?" asked Mr. Sharp, eyeing his lordship very narrowly.

"Let the matter drop," said Lord Mauleverer at once.

"But the money?"

"I shall have to lose it. I shall have some more to-morrow, anyway," said Lord Mauleverer.

Mr. Sharp coughed.

"But—"

"I can't understand his doin' it!" faltered Lord Mauleverer. "He must have been mad—simply mad! I think very likely he will think better of it, an' send the money back. I can't think of him as a thief. Anyway, I'm not goin' to send him to prison. It was my fault for losin' the pocket-book. Let it drop!"

"Then I will telephone the result of my visit to him," said Mr. Sharp. "I fear that you will never see the money again, my lord!"

"Hang the money!" said Mauleverer moodily. "I'd have given twice as much for this not to have happened! Let it drop, for goodness' sake! If you don't mind, Mr. Sharp, will you let your feet stand over till to-morrow? I sha'n't have any money till then."

"Under the circumstances, my lord, as your property is not recovered, I shall not charge you any fee."

"Oh, rot!" said his lordship. "You can't afford to waste time without bein' paid for it! You must charge, of course!"

"I beg your pardon, my lord, but I must refuse to accept

any remuneration!" said Mr. Sharp firmly. "Under the circumstances, I cannot do so."

"But—but really—"

"The honour of having been of service to your lordship is a sufficient recompense," said Mr. Sharp. "If the money is recovered, that is another matter. I will call upon Master Courtenay, and let you know the result. I wish you good-evening, my lord! I will call at Highcliff, and ring you up about five to-morrow."

Mr. Sharp opened the study door.

"Well, if you insist, I can't say anything more, of course," said Lord Mauleverer, much astonished by the detective's disinterestedness. Mr. Sharp did not look as if he could afford to refuse a generous fee. "But I'd rather you sent in your bill, Mr. Sharp, really!"

"Not at all, my lord! Good-evening!"

Mr. Sharp quitted the study and closed the door. Billy Bunter was waiting in the passage, and he rolled towards him at once.

"Found it?" he asked.

Mr. Sharp blinked at him.

"The stolen notes have been traced," he said. "I understand that you are associated with his lordship in this matter, Mr. Bunter?"

"Yes, rather!" said Bunter. It did not occur to him that it was odd that the detective knew his name. "It was my idea from the start. I got you the job, you know. But—but, I say, did you say the notes were stolen?"

Mr. Sharp nodded.

"Yes. As you are associated with his lordship in the matter, Mr. Bunter, you have a right to know the facts."

"Yes, rather!" said Bunter eagerly. He was simply athirst for information.

"The stolen notes have been traced, but Lord Mauleverer has decided to let the matter drop, as he does not wish to prosecute Master Courtenay."

Bunter jumped.

"C-c-courtenay!" he stuttered.

"Yes."

"Courtenay of Highcliff!" stammered Bunter. "He stole them?"

"Yes. His lordship has decided not to prosecute, so it will be well to make no mention of the matter, Mr. Bunter."

"Oh, certainly!" gasped Bunter. "Courtenay! My hat! What a surprise for some fellows when I—I mean, of course, I'm not going to say anything! Oh, my hat!"

Mr. Sharp passed on, and descended the stairs quickly. He was quite as anxious as Lord Mauleverer was that none of the Greystones masters should encounter him. He hurried

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out into the dusky quadrangle, and crossed to the gates. He breathed more freely when he was outside the gates of Greystones.

A hundred yards down the road a Highcliff junior with a bag in his hand was waiting for him. He grinned as "Mr. Sharp" joined him.

"All serene?" he asked.

"All serene!" said Mr. Sharp—no longer in the cracked and wheezy voice he had used in Lord Mauleverer's study. "Right as rain! I got the numbers from that howlin' ask, an' made out I had 'em already. But he's not goin' to prosecute Courtenay."

"Ha, ha, ha!" roared Montson.

"He's not goin' to say a word about it," grinned Mr. Sharp. "But I told Bunter, and I rather fancy Bunter will talk."

"Ha, ha, ha!"

"Now let's go and get this clobber off. We've got to get back to Highcliff!" grinned Mr. Sharp.

The detective and the Highcliff junior disappeared into the wood. When they came out into the road again "Mr. Sharp" had vanished from existence, and Pensonby of Highcliff had taken his place. All that remained of Mr. Sharp was packed in the bag Montson carried.

The two young rascals walked back to Highcliff in great spirits. It was no wonder that Pensonby & Co. were in high feather that night, and that the Caterpillar observed them grinning joyously in the dormitory. Pensonby had played many a shady trick before, but never with so much nerve and so much success.

THE TENTH CHAPTER. Keeping It Dark!

"I SAY, you fellows! What do you think?"

Harry Wharton & Co. were in Study No. 1 chatting after prep when Billy Bunter rolled in, his fat face fairly blazing with excitement.

"What do we think?" repeated Wharton. "Well, I think you're a fat boulder!"

"I think I'm going to sling you into the passage," said Bob Cherry.

"The thoughtfulness is terrific," grinned Hurree Janset Ram

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Singh. "I think I am going to buzz this esteemed cushion at your esteemed and ridiculous napper!"

"I say, you fellows; don't play the giddy ox, you know!" exclaimed Bunter, dodging the cushion. "I say, what do you think, you know? It's awful, you know. Of course, I'm not going to say a word, as Mauly's keeping it dark. I can keep a secret. But who'd have thought it of Courtenay?"

"Courtenay!" repeated Wharton. "What's that about Courtenay?"

"Who'd have thought it?" gasped Bunter. "Fancy Courtenay, you know! Anybody would have thought he was honest!"

"Honest!" ejaculated Wharton, with a stare.

"Yes, I thought so. I suppose you fellows won't speak to him now? I know I shan't! Why, he might collar my watch next! My thirty-guinea watch, you know," said Bunter breathlessly.

"Your—your watch?" gasped Wharton.

"Yes. Or the club funds out of your desk, if you have him here to tea again. It's all very well for Mauly to keep it dark; but I think the fellows ought to be put on their guard. You can't trust a thief!"

"A thief!" yelled Wharton.

"Of course, I'm not going to say anything. I wouldn't. But I shall jolly well give Courtenay a wide berth after this. I'm not going to have my watch stolen!"

The Famous Five stared blankly at Bunter. He had succeeded in taking them completely by surprise.

"Have you gone potty?" demanded Nugent. "Are you calling Frank Courtenay a thief, you howling idiot?"

"Oh, really, Nugent! I suppose a fellow who steals banknotes is a thief, ain't he?"

"Banknotes!" said Johnny Bull.

"Yes, Mauly's banknotes, you know!"

Harry Wharton jumped up and seized the Owl of the Remove by the collar. He shook him till his glasses slid down his fat little nose.

"You confounded dotty fat idiot!" roared Wharton.

"What do you mean? How dare you say anything of the sort!"

"Yarcooh!"

"What do you mean by it, you potty owl?"

"Groooh!"

"By Jove, I'll squash you if you don't explain yourself! I'll—"

"Gerrrurrrg!"

Billy Bunter jerked himself away at last.

"Groogh! Yer-ow! I'm a true! Lemme alone! I'm not going to say anything. I was only putting you fellows on your guard. Suppose Courtenay stole the club funds next time he's here! Yah! Keep off, you rotter!"

Wharton clenched his hands hard.

"You fat idiot! Has somebody been stuffing you up with that yarn? Tell me at once!"

"It's true!" yelled Bunter. "I'm not going to say anything. I've only mentioned it to Snoop and Skinner, in strict confidence, of course, and—And Bolsover and Hazeldene. Of course, I'm going to keep it dark, as Mauly doesn't want to prosecute him."

"Prosecute whom?" howled Bob Cherry.

"Eh? Courtenay, of course!"

"What for, you potty Hun?"

"For stealing his banknotes, of course!"

"Has somebody been telling you that Courtenay stole Mauly's banknotes, you babbling idiot?" said Wharton, between his teeth.

"Yes. Grooh! Keep off, you beast!"

"Who told you?" shouted Wharton.

"Sharp, of course."

"The detective?" howled Johnny Bull.

"Yes, of course. He told me because I'm Mauly's pal in the matter. Because I first called him in. I'd a right to know, I suppose, as a chief person in the matter? Of course, I shall keep it dark. Fancy old Tozer, going to Highlife to arrest him, you know! He, he, he!"

"Do you mean to say that the detective told you?"

"Of course he did! Mauly knows."

The chums of the Remove stared blankly at Bunter. The Owl was not romancing as usual; they could see that. Evidently he believed his astounding statements himself.

"Let's go and see Mauly," said Harry abruptly.

The five juniors hurried out of the study, leaving Billy Bunter gasping, and extremely exasperated at the way his startling news had been received. (Wharton threw open Mauleverer's door hastily. His lordship was alone in the study, and looking extremely down on his luck. He gave the juniors a moody look as they crowded in.)

"We've just heard something from Bunter," said Harry.

"He says Mr. Sharp told him that Frank Courtenay stole your banknotes, Mauly!"

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Mauleverer uttered an angry exclamation.

"The silly ass! What did he tell Bunter for? Oh, the crass idiot! Now it will be all over Greyfriars!"

"Do you mean to say that Sharp really said so?" exclaimed Bob Cherry.

Mauleverer compressed his lips.

"I don't mean to say anything."

"That won't do," said Wharton sharply. "Bunter is spreading the yarn over the House that Courtenay stole your banknotes, and the detective found him out. You don't say that you think anything of the kind?"

Lord Mauleverer was silent.

"Well, come with us!" said Harry. "You can deny Bunter's yarn before all the fellows, and that will settle it. Then we'll bump him for his lies."

"Oh, by gad!"

"Come on, you ass!"

"I can't! I—I can't say Bunter's lying!" groaned his lordship. "Sharp shouldn't have told him. I suppose he didn't know Bunter was a chatterin' ass. He knew Bunter had made me call him in, I think, so he told him. But he ought to have held his tongue. How can I say Bunter's lying when he isn't? But—but he will have to be shut up somehow! There'll be an awful scandal!"

"That means that Sharp told you so, then?"

"Yes," groaned his lordship.

Wharton knitted his brows.

"Sharp accused Courtenay of bagging your banknotes?"

"He proved it. I didn't want to believe it. I thought a lot of Courtenay. But he proved it."

"How!" roared Bob.

"Courtenay's passed the notes, an' signed them on the back, an' Sharp had the numbers!"

"Good heavens!"

"There's not goin' to be a fuss," said his lordship hastily.

"I'm goin' to let the matter drop, an' lose the money. Courtenay must have gone mad, I think. Sharp's goin' to call on him!"

"On Courtenay?"

"Yass, an' ask him for the money. He may give it up. If he don't, I shan't do anything. It was my fault for losin' the dashed pocket-book. I meant to keep it all dark; but the confounded fool has told Bunter!"

"He's mad, or you're mad!" said Wharton savagely.

"Courtenay's done nothing of the sort—I know that! He didn't even know the pocket-book was lost."

"I was talkin' to him near Friardale that afternoon," groaned Mauleverer. "That's what put Sharp on his track. I suppose he saw me drop it, or saw it lyin' there afterwards. It's rotten! But—but Sharp's seen the notes he passed, and Courtenay endorsed them with his own name."

"Good heavens!" muttered Bob.

Wharton made an angry gesture.

"Who's Sharp, anyway? I wouldn't take his word. He's fed you up with this rotten yarn to make out that he's traced the notes, to stick you for a fee!"

Mauleverer shook his head.

"I wish it was so, old chap; but it isn't. He refused to take a fee!"

"Wise-a-t?"

"He refuses a fee, unless he recovers the money from Courtenay. If he doan't get it back for me, I don't pay him anything!"

"Oh!"

Wharton was nonplussed. Rather than suspect Courtenay of theft, he would have suspected the seedy detective of a scheme to obtain money under false pretences. But Mr. Sharp's refusal of remuneration knocked that theory on the head at once.

"I know it's horrid," said Mauleverer miserably. "It's a shock, an' no mistake! But—but the chap must be mad —mad as a hatter! It's got to be kept dark. His father's at the front. Think of his feelin's if he heard it! Bunter's got to be shut up somehow. But—but I can't say he's lying when he isn't, can I?"

"Well, this is a go!" said Bob, with a deep breath. "I—I can't believe it! Suppose the detective has made a mistake!"

"He's seen the notes endorsed by Courtenay, an' knows the numbers. And the people who took them know Courtenay, the bookin'-clerk at Courtfield, and the bunshop people and the post-office."

"I don't believe it!" said Wharton firmly. "There's some ghastly mistake somewhere. Courtenay is true blue!"

"The blue-faced is terrin'," murmured Hurree Singh.

"The goodness, sake, you fellows, try to keep Bunter quiet," urged his lordship. "I'll lend him money when I get some. I'll do anything! I never intended a word to be said. Bunter's got to be shut up somehow!"

Olivily looked into the study.

"Bed-time, you chaps!"

The chums of the Remove went to the dormitory. Keeping Hunter quiet seemed to be the only resource; but it was a hopeless idea. The Owl had already confirmed the story to a dozen fellows or more—in strict confidence, of course—and at bed-time the Remove dormitory was buzzing with it.

Questions were raised on Lord Mauleverer from all sides. His lordship declined to utter a single syllable on the subject. His silence, however, was as good as confirmation of the story. And that night there were few fellows in the Greyfriars Remove who did not believe that Frank Courtenay of Highcliffe was a thief.

THE ELEVENTH CHAPTER.

The Caterpillar Is Amused!

"FOOTER, you know," remarked Squiff.

Harry Wharton shook his head.

As a rule, Wharton was one of the keenest on the game, and he had been keeping his men hard at work at practice of late. But on that Saturday afternoon even footer had lost its charms.

Wharton's face was clouded and his heart, was heavy. The discovery concerning Frank Courtenay was a stunning shock to him. He could not believe it—he simply could not.

Yet to suppose that Mr. Sharp, the detective, had come to Lord Mauleverer and told him a string of lies was impossible.

As for a mistake, there was no room for a mistake. The detective had explicitly declared that he had seen Courtenay's signature on the back of the stolen note, and that a number of persons who had cashed the note had informed him that they had received them from the Highcliffe junior. No mistake was possible. Either the detective had lied or Courtenay was guilty!

Why should a professional detective—a stranger to all the parties concerned—deliberately lie, if not for the sake of making out a case and pocketing a fee? And Mr. Sharp had refused a fee.

Wharton had to admit that it was not possible. Amazing, stunning as it was, Courtenay was guilty! Yet Wharton, in spite of the evidence of his own senses, could not believe it.

He was in no mood for footer, or anything else. Squiff looked at him rather anxiously.

"No good worrying over it," he remarked. "It's awfully rotten, but there you are."

"I can't believe it," said Harry.

"I feel the same. But"—the Australian hesitated—"Sharp couldn't have been mistaken, and why should he tell a string of lies?"

"It's horrible! I—I can't meet Courtenay again! I should give away what I think," said Harry. "I—I wish the match had never been arranged."

"Same here. But it can't be helped; it comes off on Wednesday," said Squiff. "They will be over here on Wednesday, unless you cancel it."

"I can't do that without giving a reason."

"What price, going to Courtenay, and putting it to him plainly?" said Squiff. "He has a right to know what's being said about him."

"I—I can't! If he's a thief, he'll deny it; and if he isn't, of course he'll deny it. Same in either case. And—and I can't believe it, but the proof's clear enough. Sharp is calling on him to-day to ask him to give the money back. He's going to telephone the result to Maury."

"That will settle it," said Squiff. "If Sharp actually sees him about it, there can't be any doubt."

"It's rotten! I know he's decent—he must have been mad! I can't feel feeling friendly towards him, all the same. But I can't meet him; I shall have to scratch the match. We shall have to drop Highcliffe altogether."

"No doubt about that. Some of the fellows will get talking outside the school, and there'll be a row, for certain. If the fellow's a thief, we can't stand him, and all his friends will stand by him against us. I suppose. It means having nothing more to do with Highcliffe at all. Can't be helped."

"I'll wait till Sharp telephones," said Harry, with a deep breath. "After he's actually seen Courtenay about it, it would be idiotic to doubt any further. Then I'll write cancelling the match."

"Courtenay may come over for an explanation."

"He ought to guess that something's known. But if he comes over, I shall make it clear that he's not wanted here, without going into details. More likely to get his back up and leave us alone, I think."

Squiff went down to the footer, but Wharton did not feel up to it. He was feeling utterly depressed and miserable. The Co. shared his feelings. Bob Cherry suggested seeing Courtenay about it, but only half-heartedly. What was the use? It was a matter for proof, and the proof seemed unanswerable. If the fellow was a thief, he would deny it—a fellow who would steal would lie.

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NEXT MONDAY—

"COKER'S SPY!"

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

It was the one topic among the Greyfriars juniors that afternoon. It was spreading outside the Remove. Temple, Dabney, & Co. of the Fourth were discussing it. Hobson of the Shell heard the story, and spread it further. Even the fags of the Third were talking about it. There was not the slightest doubt that reference would be made to it when some of the juniors were rowing with Highcliffe fellows, and then it would come to Courtenay's ears.

There would be a row, of course. Frank Courtenay might take it quietly, hoping it would pass over; or he might make a fuss out of sheer bravado. In any case, all friendship with the Highcliffe fellows would be at an end. Even if by some miraculous chance he was innocent he would not be likely to forgive the Greyfriars fellows for believing him guilty. It was a heavy weight on the minds of the Remove chums. But they agreed that there was no question about having done with Highcliffe.

The chums of the Remove were chatting in the quadrangle gloomily enough, when an elegant figure lounged in at the gates.

"De Courcy?" muttered Bob.

"Oh!" said Harry.

The Caterpillar joined them, with a genial nod. His keen eye noted at once the signs of disturbance and distress in their faces.

"Surprised to see me—what?" he smiled.

"How did you get energy enough to walk over?" said Nugent, trying to speak in the old, friendly way. The Caterpillar chuckled.

"Franky's draggin' everybody down to the footer-ground for practice," he explained. "He's awfully keen on the match for Wednesday. I dodged him an' escaped."

"The—the match?" stammered Wharton.

"Yes. Match comin' off. I suppose?" said the Caterpillar, giving the captain of the Remove a piercing look. "Nothin' happened to interfere with that—what?"

"Why should you think so?" Wharton stammered.

He hardly knew what to say. Certainly he could not tell Courtenay's best chum what he knew.

"Then there is somethin'," said the Caterpillar, very quietly. "Gaddy laid a word drop the other day—merry old Gaddy! The chirpy nuts seem to think that the match mightn't be comin' off after all!"

"I—I don't see how they could guess—"

"Then somethin' has happened!"

The Famous Five were silent.

"I'll tell you why I trotted over here this afternoon," said the Caterpillar. "You may be aware that I'm a frightfully inquisitive chap—always poking my nose into things, you know. If it wasn't for givin' away a chap belongin' to my own school, I could tell you quite an entertainin' story, but I won't. Noblesse oblige, you know—mustn't tell tales out of school. But somethin's goin' on."

"I—I don't quite see—"

"Of course you don't," said the Caterpillar cheerfully. "I don't, either. It's too deep for me. Guess why I came over."

"Well, why?"

"I came over evvin', said De Courcy. "I was goin' to get into merry an' genial conversation with you, an' say out whether anythin' has happened to upset anybody's little apple—or whether there was a rift in the merry little lake, and whether anythin' had happened to queer neck Wednesday's match, or anythin' of that sort. Somethin's goin' on, and I fancy that's the object of it; an' if it is, I know where to look for the merchant who is workin' it."

"But I don't see—"

"An' as soon as I saw your cheery old faces I saw that somethin' was very much the matter," said the Caterpillar. "Under the cires, I'm comin' out into the open. Somethin' has happened to upset your cheery old equanimity—what?"

"Well, yes."

"An' interfere with Wednesday's match?"

"I'm afraid so," muttered Wharton uneasily.

"Good! I shall gloat over Franky when I go home," said the Caterpillar gleefully. "I told him I was spottin' some thin', through my knowledge of the seamy side of human nature. Franky, through bein' brought up among the merry workin' classes, doesn't know what a wicked world it is. I do. Now, what game has Pon been playin'?"

"Pon!" exclaimed the Famous Five together.

"Yes. What is cheery old Pon's latest?"

"Ponsey has nothing to do with it, as it happens," said Nugent. "It doesn't come into the matter at all."

"Your mistake; he does," said the Caterpillar coolly. "Tell me what's happened, an' I'll tell you who's worked it."

The Greyfriars fellows did not speak. De Courcy's brow was knitted a little.

"I'm waitin'," he remarked.

A Grand, Long, Complete Story of Harry Wharton & Co. BY FRANK RICHARDS.

"It's nothing we can speak about," said Wharton, at last, "to you especially, De Courcy."

"We'll have it out, if you don't mind!" said the Caterpillar, his eyes like steel now. "You've admitted that you're chuckin' the Highcliffe fixture. What reason?"

No reply.

"You're goin' to give Franky a reason, I suppose?"

"No," said Harry, driven to answer at last.

"You're goin' to break off the fixture without a reason! Do you call that playin' the game?"

Wharton flushed boldly.

"I don't want to quarrel with you," said the Caterpillar. "I tell you once more that, whatever's happened to put your backs up, Pon's at the bottom of it. He's tried the same game before, as you know. Tell me what's happened, an' if I'm wrong I'll go an' beg Pon's pardon. But if you let Franky down without givin' a reason, I won't say what I'll think of you—you can guess! Somethin' rather emphatic!"

"Dash it all, tell him!" growled Johnny Bull. "It will be jawed all over the place soon. Bunter will tell Ponsonby, and he'll spread it over Highcliffe. Courtenay has a right to know, if you come to that."

"So it's somethin' up against Franky?" asked the Caterpillar.

"Well, yes."

"As Franky's pal, I ask you what it is?"

Wharton made up his mind. De Courcy had a right to ask the question, and to have it answered. And the whole miserable would be out soon enough, anyway.

"You're mistaken about Ponsonby," he said. "Pon has nothing to do with it. But I'll tell you what's happened. Mauleverer lost his pocket-book last Wednesday with a lot of banknotes in it."

"An' sent for a detective," grinned the Caterpillar. "I don't see the connection, but I know it's there."

"The banknotes were found, and passed by somebody—"

"By gad! How did that come out?"

"The detective found it out."

"The who?" shouted the Caterpillar.

"Mr. Sharp, the detective."

"Are you pullin' my leg?" asked the Caterpillar agreeably.

"I don't quite see where the joke comes in."

"I'm not joking, and I don't see why you should think so," said Harry tartly. "It isn't exactly a joking matter."

Sharp came here last night—

"Sharp did?"

"Yes; and told Mauly what he had discovered."

"Oh, my hat! No wonder Pon had a bag with him! Merry old Pon! I see where the bag comes in now!" ejaculated the Caterpillar.

"What the dickens are you talking about?" said Wharton.

"Never mind now. Go on with the thrillin' yarn!"

Sharp told Mauly he had traced the notes. They had been passed, and signed on the back by the chap who passed them," said Harry reluctantly. "And the name—"

The Caterpillar started, and drew a quick, sharp breath.

"Not Courtenay!" he exclaimed.

"Yes!" said Harry.

The Greyfriars fellows hardly dared to look at the Caterpillar. They knew his loyal friendship for Frank Courtenay, and they expected to see him pale and stricken or furiously indignant and incredulous. To their amazement, De Courcy burst into a roar of laughter.

"Ha, ha, ha! Oh, my hat! Good old Pon! Ha, ha, ha!"

"What the thunder—"

"Ha, ha, ha!" roared the Caterpillar.

The Famous Five stared at him blankly. There was no doubt about the genuineness of the Caterpillar's amusement. He laughed and laughed till the tears ran down his cheeks, while the Removites regarded him in astonishment.

THE TWELFTH CHAPTER.

The Caterpillar Clears It Up!

THE Caterpillar controlled his merriment at last. He wiped his eyes, and blinked at the astounded Removites.

"Best thing I've heard for a dog's age!" he said apologetically. "Excuse my smilin'—I couldn't help smilin'. Good old Pon! Merry old blade!"

"I don't call it a laughing matter," said Wharton gruffly. "And I don't see what Pon has to do with it. I thought you'd be cut up."

"So I should be if I were silly idiot enough to take it in," said the Caterpillar calmly. "If you've been taken in by such a fool yarn, it only shows that you are a set of blinkin' cuckoos—"

"Look here—"

"Born fools!" said the Caterpillar coolly.

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"As a matter of fact, we couldn't quite believe it," said Harry. "But there's the evidence, and it simply knocked us over. The detective—"

"The detective! Ha, ha! Chap with plenty of whiskers, I should think?" interrogated the Caterpillar.

"Yes; though I don't see what that's got to do with it."

"Lots, my infant—lots," smiled the Caterpillar. "You see, without plenty of whiskers, you might have recognised Pon."

"Pon!" yelled the juniors.

"Merry old Pon!" grinned the Caterpillar.

"Impossible!" gasped Wharton. "It was the detective Sharp, the man Mauly called us—"

"Mauleverer never called him in. Pon got the letter from Bunter en route, and never delivered it."

"Wha-a-at!"

The juniors simply gasped.

"An' bet! such a suspicious chap, an' thinkin' that Pon was playin' one of his cheery old tricks, I phoned Mr. Sharp, an' asked him yesterday. He told me he had never heard of Lord Mauleverer, an' never had a letter from him."

"Oh, by Jove!"

"But Pon went out last night with a big bag," grinned the Caterpillar. "What time was Mr. Sharp here?"

"About half-past seven, I think."

"While Pon was out," smiled the Caterpillar. "Pon's great on amateur theatricals an' makin' up quite a genius. But fancy walkin' in here as a giddy detective—that beats it—beats it hollow! Ha, ha, ha!" And the Caterpillar went off into another roar.

The Famous Five looked at one another dazedly.

"You mean to say that it wasn't Mr. Sharp, but—but—but Ponsonby?" gasped Wharton at last.

"Can't you see for yourself? Mr. Sharp never had Mauleverer's letter—never heard of Mauleverer or his giddy pocket-book. Pon got the letter from Bunter, an' kept it."

The nuts have been makin' merry for days over some screamin' joke they're keepin' dark, an' Gaddy drops hints that Wednesday's match mayn't come off after all. Pon goes out last night with a pass from Mobby an' a big bag; an' Mr. Sharp turns up here, an' tells thunderin' lies about old Franky. I suppose he advised Mauleverer to hush the matter up—a prosecution wouldn't suit Mr. Sharp's book—not that particular brand of Mr. Sharp!" chuckled the Caterpillar.

"Good heavens!" muttered Wharton. "You're sure about Sharp?"

"He told me himself."

"Then—then there's no doubt! What an infamous trick! And—and—but we never quite believed it," said Wharton, his face crimson. "It seemed clear enough, but we couldn't really swallow it."

"You were goin' to cancel the match—what?"

"I—I felt I couldn't see Courtenay again. I—I couldn't guess it was a spoof detective, and a real detective would have known the facts. But he told Mauly he was going to call on Courtenay this afternoon and demand the return of the money!" exclaimed Wharton. "If—if he doesn't hand it over, the match's going to be dropped."

"Leavin' you all thinkin' that poor old Franky is a thief—cancelin' the match an' droppin' Highcliffe for good—what?"

"I—I suppose so."

"Cheery old Pon! An' fancy little me puttin' my oar in an' upsettin' such a rippin' little game!"

"But—he's going to telephone Mauly and tell him what Courtenay says—whether the money will be handed back or not?"

"Not, I fancy," grinned the Caterpillar.

"Yes. Now I know why the beast wouldn't take a fee—even Pon wouldn't go to that length—"

"Obtainin' money under false pretences—no—that means chokey!" said the Caterpillar. "Pon wasn't riskin' that. So he's goin' to call on Franky—ha, ha! an' telephone the result— Pon at Mobby's telephone, instead of Sharp at Sharpe's telephone, of course, and Mauleverer swallowin' it all. I'm goin' to take that call for Mauleverer. When it is comin'—"

"He told Mauly about five."

"Let's go an' see Mauly then."

"I—I say, I'm jolly glad you came over!" said Harry, as they went into the School House. "I'm sorry I ever doubted Courtenay for a moment—in fact, I didn't, really—I couldn't get it down—"

"All serene," said the Caterpillar urbanely. "It was a deep game—quite worthy of Pon at his best. But I'll surprise Mr. Sharp on the telephone—what?"

Lord Mauleverer was glad enough to hear what the Caterpillar had to tell him, and Billy Bunter, who heard it all at the door, had a new tale to tell the Removites. And the

(Continued on page 15 of cover.)

The Opening Chapters of Our Great New School Serial.

THE FOURTH FORM
AT FRANKLINGHAM.

By Richard Randolph.

THE PREVIOUS INSTALMENTS TOLD HOW

two new boys appeared at Franklingham School on the same day. One is a senior—CONRAD HARDING CARDENDEN—the cousin and enemy of HARRY GRANVILLE, the popular captain of the school. The other is a junior—JOHNNY GOGGS, who looks soft, but is by no means as soft as he looks. Goggs chums up with three other members of the Fourth—BLOUNT, TRICKETT, and WATERS—and shares their study. Goggs is quite an exceptionally good all-round athlete for a boy of his age, but he does not blow his own trumpet; and though his chums know that he can run and jump, and that he has made a heavy entry for the school sports, it is quite by chance that his ability as a footballer is discovered. He and his chums plan a trick upon one AMINADAB JARKER, a cross-grained old caddy. Meanwhile, Cardenden has had a row with Granville, the result of which is that Cardenden is transferred to another House, and loses all chance of becoming a prefect. The four Fourth-Formers devise a plot to set Jarker and P. C. BUSWELL in rivalry for the hand of Jane Green, cook at Grayson's House. Sports Day comes. House rivalry is keen. A shield is held by the House scoring most points—open events counting five points for first place, four for second; three for third, while junior events count three, two, and one. Goggs wins the junior hundred; and Bags ties with a fellow from another House for second place. Cardenden throws the cricket-ball farthest, and scores for his new House, Granville being second.

(Now read on.)

A Tough Tussle.

"No, we don't! And I wanted Granville to win as much as you did, and I like his looks better than Cardenden's, too. But the other fellow is handsome, whatever you may say, and he won."

"And Hayter's are half a point ahead!" broke in Tricks eagerly.

"Never mind, old man! The day is not over yet," replied Johnny Goggs from behind him.

"What's that? Oh, the senior high jump! Is Granville in that?" asked Vera.

"No. He can't be in anything," answered her brother. "But Cardenden isn't, either. It won't be interesting to you."

"Rats!" returned Vera.

"Really, V.!" protested her mother.

"Well, mum, what else could I say?"

"Almost anything else would be preferable, I think."

"All right; I'll say 'mice' next time. But it sounds meek and mild compared to 'rats.'"

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NEXT
MONDAY—

"COKER'S SPY!"

"I say, look over there!" said Wagtail, giving Goggs a nudge in the ribs.

The school grounds were open to all that day. Buswell was there in his official capacity, swelling about with a pompous air, quite sure that he and he alone was maintaining order. Cook was on the field, arrayed in heliotrope and grass-green, with a fearful and wonderful hat.

Buswell's presence was a matter of course, and his duties left him no time to play the gay spark. Nearly all the staff of servants at Franklingham attended the sports, so that cook's appearance was no surprise.

But who could have expected to see Mr. Aminadab Jarker?

It was not his presence alone that caused amazement; it was his get-up.

He wore a silk hat, somewhat ancient, but carefully brushed. He had on a long-tailed coat, a pair of grey trousers, brown boots, and spats. Yes, actually spats! And his face was washed, and shaven as to the chin, and he had waxed his grizzly moustache, and he had a chrysanthemum pinned to the lapel of his coat!

"It's working!" said Goggs, and touched Bags' calf gently with the toe of his running-shoe.

Bags looked round, saw Jarker, and exploded with merriment.

"What is it all about?" asked Vera.

She had to be told, very carefully, lest Mrs. Blount should overhear. Mrs. Blount quite certainly would not have approved.

"Oh, what a lark! Where is cook?" asked the girl eagerly.

"Sh! The mater will hear you. There she is! Oh, and Jarker's walking towards her! Look at his smile—it almost breaks his face! He's raising his hat. Oh, and cook's smiling, too!"

"The scheme's caught on," said Tricks. "Now it's all serene-o, unless Jarker puts his little foot into it by mentioning the letter."

"I do not think he will do that. I imagine he is too shy," remarked Goggs.

Vera looked at the boy's mild, serious face, and found it



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difficult to realise that this mischievous plot was largely of his contriving, and still more difficult to believe that he was enjoying its outcome to the full as much as his chums were.

"They're walking off together!" said Wagtail in delight.

"Now, it only wants old Bussy to come up!"

"You are too premature," answered Goggs gravely.

"Buswell will come in later, not in this act."

Wicks, of the Head's House, and Dordward, of Bulititude's, were the most fancied competitors for the senior high jump. But Wicks cracked up badly at a little over five feet, and the finish was fought out between Dordward and a fellow from Waymark's—our Brown—of whom little had been known. Dordward won. Parker surprised his friends by scoring three points for Grayson's by getting third place.

Grayson's thus led again, and the Head's House alone had a blank sheet. This was the more remarkable as the general judgment had placed them second to Hayter's.

But there were many events to come yet, and points to Waymark's and to Bulititude's at this stage mattered little.

"I say, old man, you know, I really don't think it's a good move," said Bags, when Johnny Goggs was going off for the School hundred.

There were certain of the senior events for which juniors were allowed to enter if they chose, though few exercised this right.

"Why not? Do you not consider that I have a chance of being placed, Bags?" asked the new boy.

"I don't say that—not likely! But there are the other events to come, and we don't want you to crock yourself up."

"But if I can run third in this, it will count as many points as if I were first in any junior event, and if I get second, one more."

"Oh, we know all that! But surely you'd rather have a first prize?"

"I think I would rather win four points for the House, Tricks," answered Goggs gravely. And he meant it, too.

"That is a boy possessing a great deal of character, Bertram," said Mrs. Blount.

"Oh, no end, mater! And all of it good," answered Bags, twinkling at his chums.

Johnny Goggs took his place in the line-up for the senior hundred.

He was the only junior among the twelve who mustered for it. But no one—who had seen his running in the first event of the day—and, of course, all had seen it—was inclined to deny him a chance.

His place happened to be between Cardenden and Tilson, while Granville was on Tilton's right.

"This sort of thing ought not to be allowed," said the dark senior, addressing Tilson over Goggs' head while some late arrivals were dropping into line.

"What's that?" asked Tilson.

"Kids competing in a senior event."

"Oh, it's no odds! We're not crowded. And it doesn't make a scrap of difference, as a rule. Don't know about this time. Goggs here is some runner, as the Yanks say."

Granville reached behind Tilson and patted his fag on the back.

Goggs liked that. But if the skipper thought it was needed to prevent his feeling hurt by Cardenden's snarl, and thus put off his running, Granville was mistaken.

The junior had weighed up Cardenden too accurately to be perturbed by his malice.

Now all were in line. The pistol cracked.

Goggs scarcely got away so well this time.

If anybody had been on his left he would have felt sure that that swing of the arm which hampered him at the critical moment must be an accident. Even though it was Cardenden, he tried to believe it so.

The green-and-silver of the Head's House showed well to the front. At the half-way distance two fellows wearing it—Bythall and Majendo—were slightly ahead of all the rest; and even a yard means much in a race of only a hundred yards.

Red showed up well, too. Cardenden and Tilson, side by side, were close behind the leaders.

But where were the magic colours?

In the rear. Goggs was last of all: Granville was behind more than half the rest.

"Outlasted!" said Mr. Grayson to himself.

"Outlasted for better things. It is a pity—What's that?"

A yell—a wild yell of "Gray-Gray-Gray-Gray-Gray!"

The Housemaster rubbed his eyes. In a couple of seconds things had changed.

Green-and-silver no longer flaunted in the van. Both its wearers had been passed. Somehow Goggs had flashed from rear to front, his bent legs moving so fast that they seemed to twinkle; and Granville, too, had gone forward, and the captain and his fag had carried the magic colours up to the level of the red of Hayter's, worn by Tilson and Cardenden, and the black-and-magenta of Waymark's, sported by Masterton.

The tape was very near now. Cardenden, running finely, took a slight lead of the rest.

But black-and-white hung on just behind the flaming red, and black-and-white again was just behind that. And Tilson and Masterton had fallen back a bit. Again Hayter's and Grayson's fought out the finish.

It was Goggs who hung on so gamely at Cardenden's heels, and it was Goggs who made that splendid effort at the finish which only failed of victory. Granville had to be content with third place.

Cardenden won by less than a foot. So near a thing was it that some close to the tape believed it a dead-heat.

"No," said Bags, who had temporarily deserted his mother and sister for a place near the post; "the best won! It's no use arguing, Wagtail. But, my word, didn't our Johnny buck up? And isn't old Gran just pleased with him?"

Granville, not given as a rule to demonstrations of any sort, was fairly hugging Goggs. Red had won the race, but, thanks to the junior, black-and-white had scored seven points to red's five, and Granville held that all was well, counting his own disappointment a small thing.

Granville knew—what no one else would ever know—how near Grayson's had been to failing to win a point at all in that race. He knew how the feeling qualm of sick disgust that seized upon him when he realised that his cousin would again triumph would have thrown him back if it had not been for the sight of Goggs sticking so gamely to Cardenden. It passed at that, and he managed to finish third.

But he was sure that if there had been no Johnny Goggs in the race Tilson and Masterton would have been ahead of him, and Hayter's would have scored not five points, but eight or nine, and Grayson's not seven, but never a single one!

Now, with eighteen and a half to Hayter's fourteen and a half, they held a useful lead, and it was evident that the shield would fall either to them or to their rivals. Even yet the Head's House had not scored a single point, and neither Bulititude's nor Waymark's was likely to put up a serious fight.

(Continued on page 15 of cover.)

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THE FOURTH FORM AT FRANKLINHAM.

(Continued from page 20.)

Gogga stood down from the junior high jump, which followed. Tricks and he had had a friendly trial a day or two earlier, and the new boy fancied that his chum was the better of the two. Tricks, who was totally devoid of swank, doubted it; but, of course, meant to do his best. Bags and Wagtail had also entered, but neither's chance was fancied—except, in the case of Waters, by himself.

And it was just as well Gogga did stand down, unless he really was a good deal better than he had seemed to be in the trial. For the event provided a very tough struggle indeed, and if he had stayed in until the finish must have taken a good deal out of him.

Bags was out of it quite early, and retired to his people, with whom were now Trickett's folk, these latter having arrived late through missing a train.

Wagtail lasted longer, but had been weeded out before the final struggle.

MAULEVERER'S DETECTIVE!

(Continued from page 18.)

Caterpillar strolled till the telephone call came. He went to the prefects' room with Mauleverer before five to wait for it. The Sixth were all on the playing-fields, and they had the room to themselves.

When the bell rang the Caterpillar took the receiver.

"Hello! Is that Greyfriars?"

"Oh, yes."

"Can I speak to Lord Mauleverer?"

"He's here. Is that Mr. Sharp?"

"Yes."

"Have you seen Courtenay, an' asked him for the money?"

"Yes, my lord. He refuses to give it up—denies any knowledge of it." According to your instructions, there will be no prosecution!"

"Oh, no!"

"Then the matter drops, my lord."

"Oh, quite!"

"In that case I cannot accept a fee, and you will hear no further from me."

"But you will hear from me, Pon!" said the Caterpillar, chuckling.

There was a gasp, audible on the telephone.

"Wha-a-at?"

"And when I get back to Highcliffe an' explain your little game to Franky, you'll hear from Franky, too, my merry old Pon!"

"Run off!" said the Caterpillar regretfully, turning from the telephone. "I was quite enjoyin' the conversation, but Pon's run off!"

"Oh, begad!" said Lord Mauleverer.

"I hope you'll find your pocket-book, my dear boy," said the Caterpillar. "I should recommend you not to employ any more detectives; or, if you do, pull their whiskers when they come an' see you, an' make sure they don't belong to the Fourth Form at Highcliffe!"

"Oh, begad!"

Harry Wharton & Co. walked over to Highcliffe with the Caterpillar. Their hearts were light now. They could not blame themselves for having been deceived by Ponsonby's cunning trick, and they were glad to think that, in spite of the supposed proof, they had never really lost faith in Courtenay.

Frank Courtenay was surprised to see them come in with his chum. He was still more surprised when he learned what they had to tell him.

"Oh, the villain!" he muttered.

"Found 'em all lookin' like moultin' owls about it, Franky," said the Caterpillar. "Made 'em spin the yarn, an' enlightened them at once. What a lot of trouble's been saved by my knowledge of the seamy side of human nature—what?"

"Heaven bless you, Caterpillar, old chap!" said Courtenay, in a moved voice. "There might never have been an end to a scandal like that. These chaps must have believed me guilty with proof like that!"

"I don't think we could have, really," said Harry. "But it was staggering. But you're not going to let Ponsonby play a trick like that for nothing!"

Courtenay's face set grimly.

"I'm going to see Ponsonby now," he said. "Come with me!"

Tricks, Allardyce of Hayter's, and the long-legged Champeys were the last three left in the

Champeys' winning would not matter much, as far as points were concerned, for he was a Bulstindian.

But Allardyce would score for Hayter's, and Tricks did not mean to let him score three points if he could help it.

Champeys dropped out soon after making third place his property. Tricks and Allardyce fought on.

Several times both cleared another inch at the third attempt only. Every time the bar was raised each felt that the extra effort was beyond him, but yet, by sheer doggedness, managed it in the end.

Till at last each had had two attempts at a height that neither had ever cleared before, even in practice, and each had failed twice, and now Allardyce knocked down the bar the third time.

"Oh, go it, Tricks! It's up to you, old man!" shouted Bags.

"Gray-Gray-Gray Gray-Grayson's!" came the shrill House yell.

(There will be another grand instalment of this exciting story in next Monday's issue of the MAGNET Library. Order your copy in advance.)

Ponsonby was found in his study—in an uneasy mood. The Caterpillar's message on the telephone had revealed to him that all was known, though he could not guess how De Courcy had penetrated it.

He was not surprised by the visit, and he assumed an air of mocking coolness which was far from being genuine. Monson and Gadsby and Vavasour, who were with him, looked as uneasy as they felt.

"Good-afternoon, Mr. Sharp," said the Caterpillar urbanely. "I was lookin' for you last evenin', Pon, to tell you to send Sharpey his letter, but you were out—playin' a merry little game. Now Franky's got business with you. Can I hold your jacket?"

"Look here—" began Ponsonby.

"You unspeakable cad!" said Courtenay, between his teeth. "You stole Mauleverer's letter from Bunter, and tricked Mauleverer into believing that I had found his pocket-book and taken his banknotes. But for De Courcy you'd have succeeded in making all Greyfriars think me a thief—

which was what you wanted. Well, you haven't made me quarrel with my friends at Greyfriars, and after this you won't find it easy to pull the wool over their eyes again! And you're going to have a lesson not to steal and lie and slander! Put up your hands!"

The next ten minutes were quite interesting and exciting. Ponsonby put up the best fight he could, but the indignant Courtenay knocked him right and left.

The Caterpillar attended to Gadsby at the same time, in spite of Gadsby's strenuous protests that he had been against the idea all along; and Bob Cherry and Johnny Bull commenced operations on Monson and Vavasour. The study was a wreck, and the four nuts were greater wrecks, when the visitors at last departed.

And when Courtenay and his friends were gone, Ponsonby & Co. sat up, and blinked at one another and groaned.

"You dashed fool, Pon!" moaned Gadsby. "So this is the end of your rippin' wheeze! Oh, my eye!"

"Ow! My nose!" mumbled Vavasour.

"Oh, dear!" groaned Monson. "Oh, crumbs! You fool, Pon—so silly idiot! Ow!"

And Ponsonby had nothing to say in reply. He was too busy groaning over his own injuries.

A few days later Police-constable Tozer, of Friardale, called on Lord Mauleverer with a muddy pocket-book. Mr. Tozer had found it, and he pocketed a five as a reward with great satisfaction. Mr. Sharp's services had not been required, after all.

"You see, it would have turned out all right after all," Lord Mauleverer told the Removites. "When Tozer brought the dashed thing, I should have known that Sharp—I mean Ponsonby—was lyin', you know!"

"The mischief would have been done by that time!" growled Wharton. "And suppose Tozer hadn't found the book, too? You oughtn't to have lost it, you oughtn't to have kept it dark, you oughtn't to have thought of employing a detective, and you oughtn't to have trusted Bunter with the letter. But you ought to have a jolly good bumping for being such a silly ass, and you're jolly well going to have it!"

And Lord Mauleverer had it—hard! And he made a great resolution to be a good deal more careful with his banknotes after that. The Co. had succeeded in impressing upon him that there had better not be another job for Mauleverer's Detective.

THE END.

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