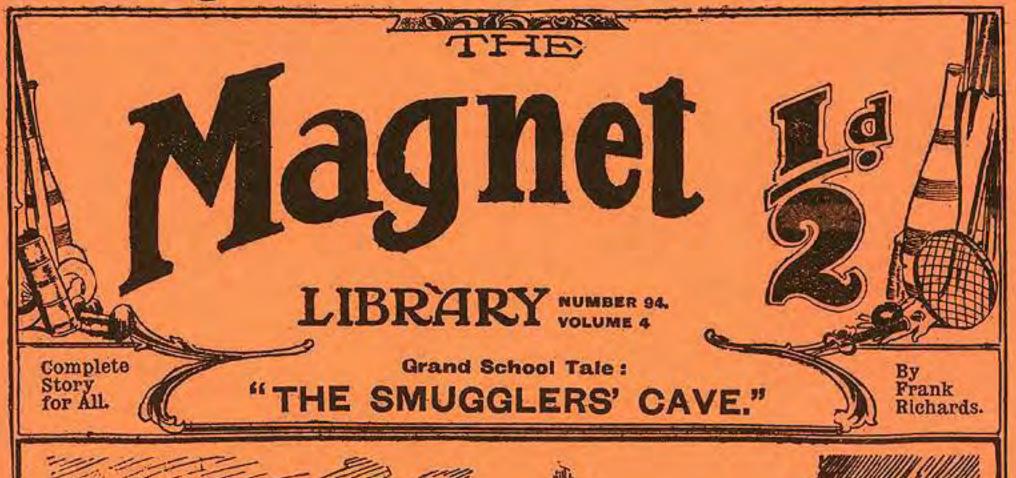
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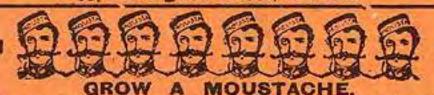
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A Tale of the Chums of Greyfriars. By FRANK RICHARDS.

THE FIRST CHAPTER.
Bunter is Left Out!

BETTER take some grub!"

Billy Bunter gave a start.

It was a half-holiday at Greyfriars School, and Billy Bunter had been looking round the Close and the playing-fields for more than ten minutes, in search of Harry Wharton & Co. On a half-holiday they were generally to be found on the football field, but Billy Bunter had looked for them there in vain.

Then the gym. had been drawn blank—the Cloisters showed no sign of them—and they were not to be discovered under the old elms in the Close, in the common-room, or in any of the old stone passages.

As a final chance, Billy Bunter went up to the study-

No. 1 in the Remove passage—without much hope of finding the chums of the Lower Fourth there. For Harry Wharton & Co. were far from likely to be indoors on a fine, cold, sunny half-holiday.

But it is the unexpected that always happens!

As Bunter neared the open door of No. 1 Study, he heard Frank Nugent's voice, which showed that the juniors were in their quarters; and the mention of the word "grub" gave Bunter the clue.

The fat junior sniffed.

"Better take some grub, eh?" he murmured. "Yes, rather! They've sneaked indoors to plan a picnic, and they think they're going to leave me out! I'll watch 'em!"

And Bunter peeped in at the door, blinking into the study through his big spectacles.

Harry Wharton, Frank Nugent, and Hurree Jamset Ram

Singh were there, and they seemed to be discussing some matters quite earnestly.

"We may need some grub," said Nugent. "You don't

know how long we may be gone." 'Oh, a couple of hours!"

"Better take some grub, in case of accidents."

"Well, you can cut down to the tuck-shop and get some," said Wharton. "You can join us at the gate. Mrs. Mimble will do it up in a parcel for you. Don't make a show of it, or

Are we going alone?" asked Nugent.

"Well, the three of us will be enough to handle the boat,

and you know the place well, you say."

"I've been over it before—before you came to Greyfriars, my son," said Nugent. "I was thinking of Bob Cherry and Mark Linley; and there's Tom Brown, too."

"They're playing footer this afternoon." "Oh, good! What about Bunter?"

"He'd only be in the way. He's such an ass, you know." "The assfulness of the esteemed Bunter is great!" re-

marked Hurree Jamset Ram Singh, the esteemed Nabob of Bhanipur, as Bob Cherry called him.

The unseen listener at the door snapped his teeth. It is said that listeners never hear any good of themselves; and

Bunter was finding it out. "Yes, better leave him behind," agreed Nugent. "I can't stand Bunter, either. We've agreed to overlook the mean trick he played on Tom Brown, but I must say that he gets on my nerves."

"Oh, does he?" murmured Bunter.

"Well, he can't help it," said Wharton, with a laugh. "He's more fool than rascal, and I really believe he's too stupid to knew right from wrong."
"Oh, is he?" murmured Bunter, sotto voce.

"The stupidfulness of the honourable Bunter is terrific," remarked the dusky Nabob of Bhanipur. "I do not wish to say anything against an esteemed rotter behind his honourable back, but I must remarkfully observe that for sheer fatheadedfulness the worthy Bunter takes the august bun."

"Well, I'll cut down to Mrs. Mimble's," said Nugent, taking up his cap, and he left the study so suddenly, that he ran right into Billy Bunter, who was not expecting so sudden

an exit, and wasn't prepared for it.
"Oh!" exclaimed Nugent, in surprise.
"Ow!" gasped Billy Bunter.
"Bunter!"

Bunter sat down. He did not mean to sit down, but the shock of the collision settled the matter for him. He sat on the linoleum and blinked at the wrathful Nugent.

"You worm!" said Nugent. "You were listening!"

"I-I wasn't! I-I-"You utter worm!"

"I-I didn't! I wasn't! I wouldn't! You fellows were talking about a fellow behind his back, and-

"How do you know we were talking about you, if you weren't listening?" demanded Nugent.

.. I—I—I— "Oh, shut up! I've a good mind to tread on you!"

Bunter squirmed out of the way with wonderful swiftness. He was slow, as a rule, but on that occasion he was positively eci-like.

"Ow! Don't! Yow! Wow! Help! Ow!"

"You ass, shut up! I'm not touching you."
Bunter scrambled to his feet. He adjusted his big spectacles and blinked at the chums of the Remove.

"I say, you fellows-"

"Oh, go and eat coke!" said Nugent, and he passed down the passage, hurrying off to Mrs. Mimble's, who kept the "I say, Wharton-"

"Well, what do you want?" asked Harry, not very

cordially.

Bunter had been very trying of late, and it seemed to the chums of No. 1 Study that they really wouldn't be able to stand him much longer.

"You're going on a feed-".
"We're not!"

"I-I heard Nugent say-"

"The esteemed Bunter cannot have heard Nugent say anything, as he was not listening eavesdropfully," murmured Hurree Jamset Ram Singh.

"Oh, really, Inky, I—I happened to hear—"
"We're not going on a feed," said Wharton. "We're only going to take some grub in case we should be delayed. We're going out in a boat."
"I'll come and steer for you."

"We're going on the bay-among the rocks of the Shoulder," said Wharton. "I wouldn't trust you to steer there. You couldn't.'

"Oh, really! I-

"Come on, Inky."

"I say, you fellows, I'll come," said Bunter, following them down the passage.

"Oh, don't be an ass! You wouldn't like it, and you'd be in the way-

"Where are you going, then?"

"On the bay." "But where?"

"Never mind." "I expect you're jolly well going out of bounds," said Bunter. "I've a good mind to let on to a prefect."

Harry Wharton laughed. "Let on, by all means."

And he strolled away with Hurree Singh. Bunter blinked at them as they moved off, and saw them waiting near the school-shop for Nugent.

He scuttled out of the gates as fast as his little fat lege would carry him. Billy Bunter didn't like to be left out of things; and-judging others by himself-he suspected that the chums were really going to have a big feed in a quiet place, and wanted to keep it to themselves.

He knew the boat that the chums would take out on the bay; and he kept up a trot all the way to the fishing village of Pegg-a collection of cabins and cottages sprawled along

the sand at the foot of the big cliffs.

As he expected, a wooden-legged seaman was sitting on the gunwale of a boat, smoking, and waiting for the chums of

Captain Stump, as the mahogany-faced, old sailorman was

called, touched his cap to Billy Bunter.

"Young gents coming, sir?"
"Oh, yes," said Bunter. "I've come on first, to—to mind the boat till they come. Here's a tanner for you to get something at the Anchor."

"Thank you kindly, sir."

And Captain Stump received the sixpence in his horny palm, and contentedly trotted away to the Anchor, where he proceeded to get through the sixpence in a liquid form.

Billy Bunter jumped into the boat, pushed off-with some difficulty, for though it was not a hard task, Bunter was not an athlete-and shipped the rudder. Then he took the cars, not to row away, but to keep the boat from being drifted on shore again by the curling waves

Thus he waited for the chums of the Remove.

THE SECOND CHAPTER. Bunter Makes Terms-The Smugglers' Cave,

ARRY WHARTON, Nugent, and Hurree Singh came down the stony path from the upper road, and tramped across the sands to the sea. It was a fine afternoon, a cold but clear November day, and the juniors enjoyed the tramp in the brisk air. They were looking forward to the pull round the bay, and the exploration they had planned

for the afternoon. At one end of the bay clustered the hamlet of Pegg, at the other the great Shoulder rose grey and grim, weatherbeaten with the storms of a thousand years, with the seagulls flying round its summit as they had flown when the Roman triremes came creeping along the coast—as they had flown when Danish rovers had landed in Pegg Bay and fought with the Saxon fishermen there in the olden time. And under the huge rocks of the Shoulder, so the fisherfolk said, were deep, dark caves that had been used by the smugglers in more modern times, till the freedom of trade had made smuggling no longer a paying game. The caves undoubtedly were there, and Frank Nugent had explored some of them; but whether the stories of the smugglers were exactly veracious was another matter.

Harry Wharton glanced round for Captain Stump, who had been instructed to have the boat ready. The ancient sailorman was not in sight; but the boat was a dozen yards from the shore, with Billy Bunter in it, keeping it there.

Bunter blinked at the Greyfriars juniors, who stared at

"Bunter!" exclaimed Nugent, in surprise.

"The esteemed Bunter himself!"

Wharton beckoned to the fat junior. "Bring that boat in, Bunter."

"I say, you fellows-

"We want that boat! Buck up!" "You can go on wanting, then," said Bunter, who felt himself to be master of the situation.

"Why, you-you-

"I'm coming with you."

"Rubbish!" "Then you jolly well won't have the boat."

"If you make us come and fetch it-".

Bunter chuckled. "You can come and fetch it, if you like. You'll get There was no doubt upon that point.

It was impossible to get at the boat without stripping and swimming out to it, and none of the Remove chums felt inclined to do that. As for going out to it in another boat, the fishers' boats were all at a distance, on the sands near the hamlet.

The fat junior grinned at them.

"Well, am I coming with you?" he asked

"You fat worm !" "Ha, ha, ha!"

"Why, you eackling little dummy!" exclaimed Wharton, exasperated. "I've a jolly good mind to swim out, and give you a prize thick ear!"

"You'll get wet!" chuckled Bunter. The three chums looked at one another.

Billy Bunter certainly had matters in his own hands; and it was easier to come to terms than to strip and swim out to the boat.

"Well, am I to come?" grinned the Owl of the Remove. "Look here!" said Wharton. "You can come, if you like; but you won't like it. We're going to explore the caves under the Shoulder.

"Well, I'll come."

"Very well. Bring the boat in." "It's pax?" said Bunter suspiciously.

"Of course, ass!" Bunter allowed the boat to drift in. The tide was on the turn, and the waters were curling in over the soft, wet

sands, though so slowly as to be almost imperceptible. The three juniors jumped into the boat as soon as it was near enough. They looked grimly at the fat Removite; but "pax" prevented them from wreaking vengeance upon him. Bunter, secure from reprisals, sat down in the stern with a fat chuckle. He felt that he had scored. "Take the lines, Frank."

"Right-ho!"

Nugent took the rudder-lines. Wharton and Hurree Singh

grasped an oar each, and sat down to pull.

The chums of the Remove had cruised round the bay many a time on half-holidays, but they had not yet explored the caves of the Shoulder. Nugent had been in them before either Wharton or Hurree Singh came to Greyfriars; but, as he explained, he had found nothing but hard rocks and wet sand, not much to pay a fellow for the trouble of exploration.

But Wharton had heard many a tale of the smugglers from the fishermen of Pegg, and he was eager to explore the haunts of the lawless old runners of contraband cargoes.

Some of the Pegg fishermen shook their heads wisely, and opined that the smuggling of the bay was not quite such a thing of the past as most folk believed. An opinion which the juniors had sometimes heard expressed, and smiled broadly thereat.

The boat, propelled by a couple of oars in strong hands, was soon gliding among the rocks of the Shoulder.

At the foot of the great cliff, extending for some distance out to sea, was a range of half sunken rocks, many of them completely covered by water at high tide.

On the outermost one, far outside Pegg Bay, a great rock

rising grimly from the sea, stood the lighthouse.

Among the big rocks the water foamed and swirled, and in anything like rough weather, no craft could have lived for five minutes there.

But the afternoon was quite calm, and the juniors, who knew the channels well, had no difficulty in steering the boat

to safety.

The tide, coming in faster, was flooding the rough rocks, and already washing at the foot of the cliff, and flowing with a hollow sound into the great caves at the base.

For the base was honeycombed with caves; most of them, however, mere hollows extending a short distance, and

narrowing as they extended.

Nugent looked out keenly for the opening of the deep cave known as that where the smugglers had landed and stacked their cargoes of old.

"There you are!" he exclaimed suddenly.

The rowers rested, and looked.

Deep in the grey cliff appeared a black gap-growing larger and larger to the view as the boat glided towards it.

It was a huge, deep cave, and the sea was flowing into it,

with a depth of water sufficient to float the boat.

The rock was arched over the entrance, and there were signs upon it that the water sometimes, at least, washed right over the entrance. But the juniors did not think of that at present.

The boat glided on, the juniors no longer rowing, but punting along with a shove first on one side, and then on

Nugent steered carefully.

High up over the boat loomed the rough, rocky arch of

the cavern.

Special Double-

Length Story.

Billy Bunter glanced into the gloomy depths of the cavern, in which the flowing waters washed and echoed eerily, and gave a shiver. Bunter did not particularly enjoy exploring THE MAGNET-No. 94.

ONE EVERY The HALFPENNY. TUESDAY,

unknown places, especially where there was an element of

"I-I say, you fellows---"

"We're sliding in," said Nugent, as the boat glided under the rocky archway. "Good! There are a good many Pegg fishermen who don't care to sail in this part."

"I-I say, you fellows-"Shut up, Bunter!"

"But I say, you know, why not have the grub out here, now, instead of going into the cave at ail?" said Bunter persistently. "It's better to have a feed out in the open air."

"We didn't come here to feed, porpoise."

"Oh, really, Nugent---"

"Shut up, do!"

"But-but suppose we get caught in the tide? You know Wharton's always getting caught by the tide."

"Why, you young ass--"Well, you were once," said Bunter. "The time Marjorio Hazeldene was nearly drowned following the path round the

cliffs; and, but for my presence of mind-"I wasn't caught in the tide," said Wharton. "Marjoris was. And you hadn't anything to do with it-The tide won't be at the full for a couple of hours yet, or nearer three, and we shall be gone before then."

" But---' "Oh, ring off! If you're afraid of the tide, you shouldn't have come!"

"I was going to say I'm hungry." "Well, never mind. Shut up!"

"Steady there!" said Nugent, as the boat bumped on a ck inside the cave. "We can land further up—there's rock inside the cave. higher ground inside. You didn't forget to bring the lantern, Harry?"

"Not much!" "Better light it."

Hurree Singh opened the lantern, and Wharton lighted the wick. The sunlight fell very dimly into the deep cave.

As the boat glided on up the channel the opening behind them became a glimmering patch, and round them was darkness.

The lantern gleamed out into the shadows of the cave. From the hollows and crannies of the cliff came strange Bunter shivered a little as he murmurs of the water. listened to it.

"Blessed if it doesn't sound like wild animals!" he mur-

Harry Wharton chuckled.

"If we find a hippopotamus or a rhinoceres, we'll take him home and keep him stuffed in the study," he remarked. "Oh. really, Wharton!"

"I don't suppose, though, that we shall find anything more

dangerous than lizards and crabs."

The murmuring of the Bunter grunted discontentedly. tide in the hollows of the cliff was very uncanny, and Bun-Only a few days before a ter's nerves were not strong. tiger had escaped from a circus close to Greyfriars, and Billy Bunter had been scared out of his wits. Bunter was never fond of dark shadows and mysterious corners, and since his experience with the tiger he had been less fond of them than over.

He blinked uneasily round him into the gloom. He had only joined the explorers for the sake of the feed, and it seemed to him a sheer waste of time and trouble to explore

the depths of the cave.

His round eyes gleamed suddenly behind his spectacles. A "wheeze" had occurred to him for inducing the Greyfriars chums to give up the exploration, and return to the sunlit bay, where the bag of provisions could be opened and par-taken of in comfort. The chums of the Remove were not on their guard against the Greyfriars ventriloquist at that moment, all their attention being devoted to avoiding the perils of the channel.

Suddenly Wharton held up his hand. "Hark!"

From the gloom, clear among the dull murmurs of the water, had come a strange, low sound. ominous growl!

THE THIRD CHAPTER. A Startling Discovery.

B ILLY BUNTER blinked into the gloom shead. Wharglimmering water, the wet rocks. Nugent turned paic.

Hurree Jamset Ram Singh could not turn pale, but he

looked very startled.

"Oh," gasped Bunter, "it's-it's the tiger!" "Rubbish!" said Wharton sharply. "You know, as well

By FRANK RICHARDS. NEXT WEEK. BILLY BUNTER'S CHRISTMAS DREAM."

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as I do, that the escaped tiger was caught, and taken away with the circus.'

"He may have got away again."
"Rot!"

" It may be another escaped tiger,"

" Nonsense !"

"Hark!" muttered Nugent.

Crowl! "My hat!" murmured Nugent. "It does sound like the tiger, Wharton! But-but how could a tiger get here-or any animal, for that matter?"

Wharton, who was watching Billy Bunter with gleaming eyes, uttered a sudden exclamation, and pounced upon the fat junior.

Bunter yelled as he was squashed into the bottom of the boat, and Wharton, twisting him over, gave him two or three hearty spanks.

Whack, whack, whack!

"Ow, ow, ow!"

"What on earth-" began Nugent, in amazement. While the Nabob of Bhanipur wanted to know whether his worthy chum was off his esteemed rocker.

"No; I'm thrashing the tiger.

"The tiger!"

"Yes; it was Bunty's giddy ventriloquism!"
"Oh!"

"It wasn't!" yelled Bunter, his voice booming away through the hollow caves like thunder. "It-it wasn't---I mean it was only a joke! Ow!"

"So is this spanking."

"Oh, oh!"

"There!" said Wharton, rubbing his hand, which was aching and tingling with the vigour of the spanks. "Now we've had a joke each. Funny, isn't it? Ha, ha, ha!"

"Ow, ow, ow!" "Ha, ha, ha!" roared the juniors, as Bunter twisted and grunted. And the hollow rocks cchoed back weirdly, "Ha, ha, ha!" But there was no more mysterious growling from the shadows of the cave.

The juniors, laughing heartily, pushed the boat on, punting with the oars against the grey rocks, while Bunter sat in the stern, grunting and sulky.

Deeper and deeper into the cavern floated the boat.
"My hat!" said Wharton, flashing the lantern upon the great dark, rugged walls of the cave. "I never dreamed it was as large as this."

"They say there is a lost cave connected with this, where the smugglers used to store the contraband," said Nugent. "The fishermen call it the lost cave because no one has ever been able to find it. The way into it from this cave is unknown."

"I wonder whether it exists?"

"There's no telling. Half the stories they relate about those caverns are yarns, I expect."
Wharton looked round him curiously—eagerly.

There was a strange sense of adventure in exploring the depths of the smugglers' cave, and he would dearly have liked to find the lost cave.

But if the fishermen of Pegg knew nothing of its where-

abouts it was not likely to fall to his lot to discover it.

The boat glided on; the opening by this time had become a mere speck in the distance. The chums were in the very heart of the great cliff.

The keel bumped hard. "Hallo! We're aground!"

"We land here."

Wharton flashed the light ahead. The floor of the cave. thick with a fine, soft sand, sloped upwards, kissed by the curling waves.

He jumped out of the boat.

Nugent and Hurree Jamset Ram Singh followed him, and the fat junior stepped gingerly out, looking uneasily into the

"Blessed if I know what you want to come to such a rotten place for !" he grumbled. "It's as black as a hat, and as cold as-as anything.

"Keep in motion, old chap-that's the way to keep warm."

Bunter sniffed. He was not fond of exercise.

"We'll explore the rest on foot," said Wharton. "Tie the painter to this rock. One can't be too sure. We don't want to be stranded here."

Nugent shuddered. "Hang it, don't suggest such a thing!" he said. "You make my flesh creep!"

Wharton laughed, and secured the painter. Then he picked

up the lantern again,
"I say, you fellows---" "This way, Bunter."

"I'm hungry. I had better have a snack-"

"You'll have a fat ear if you don't get off that subject,

Bunty. You can stay in the boat, though, if you're too lazy to walk."

"I'm jolly well not going to stay here alone!"

"Then get a move on!" "But, really, Wharton-"

"Oh, don't jaw!"

"Shall we take the grub with us?" asked Bunter sullenly. "No! We're only going to look round. Leave it in the boat, you porpoise! None of your little snacks on the way."

And the four juniors set out to explore the cave, Bunter lagging behind and grumbling all the way. The tramp over the rough rocks and through the crunching sand was a pleasant exercise to Harry Wharton and his chums, but Bunter was not in good condition, and he did not enjoy it. He never enjoyed anything like exertion.

Deep and dark the cavern extended before the young

explorers.

There were many fissures which branched off from the main cavern, but the juniors did not follow any of them, for fear of losing their way on their return.

The aspect of the cave made it quite probable that the stories of the old smugglers were true. In that cave, far from human sight, might be stored endless cargoes. The tide, when it was a little higher, would float large and deeplyladen boats into the cave.

"Only the Revenue boats could get in as easily as the smugglers," said Harry Wharton. "The smugglers wouldn't find this much use unless they had a secret storing-place, as

the fishermen say."

But of the lost cave the juniors saw no sign. Suddenly Nugent uttered a startled exclamation.

"Look!"

"Eh? What is it?" "Bring the light here!" said Frank, in a voice trembling with excitement. "Look at this! What does it mean?"

He was pointing to the soft sand at their feet. Harry Wharton flashed the light down upon the sand.

There was a general exclamation of amazement. For there-clearly outlined in the sand-plain to their astonished gaze—was the track of a boot—a human footprint!

THE FOURTH CHAPTER. A Strange Attack.

HERE was no mistake about it! The imprint was that of a human foot—and it had not been made by one of the juniors. It was the print of a man's boot-of one of the big, heavy soles such as a fisherman might have worn.

The chums stared at it blankly.

The surprise of Robinson Crusoe on finding a human footprint on the shore of his lonely isle was not greater than that of the chums of Greyfriars.

Who had been there?

Wharton raised the light from the footprint at last, and flashed it round the great cavern.

Nothing but high arches and grey walls of rock met his gaze-rock and sand, and deep, dark shadows-no sign of a

human being. Yet the footprint was fresh in the sand.

For the juniors know that when the tide was at the full the water would cover that spot—the ribbed sand told as

That footprint had been left there since the last high tide.

High tide was not more than six hours ago.

At the earliest, then, the boot that had imprinted the track had trodden the sands of the sea-caves that morning, while the juniors were in their Form-room at Greyfriars.

Harry Wharton and his chums looked at one another.

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THE MAGNET-No. 94. Special I GRAND CHRISTMAS DOUBLE NUMBER.

"Blessed if I can make it out!" said Harry at last. "Somebody has been here before us to-day!"

"Looks like it." "My hat! Here's more footprints! Look! They lead away up the cave!'

The juniors looked eagerly.

True enough, the track in the sand led up the cave for a considerable distance, the trail extending into the black shadows of the distance.

"I-I say, you fellows!" murmured Billy Bunter. "Hadn't we-hadn't we better bunk? It-it may be some-some-

anything, you know."

"One of the Pegg fishermen, perhaps," said Nugent.

"The perhapsfulness is great!"

"But why is he here?" said Wharton quietly. "The fishermen sometimes show visitors the caves, but don't waste time fooling about here by themselves. If there were a visitor being shown over here there would be more than one set of footprints."

"True, O Daniel!" "The mysteryfulness is terrific!" remarked the Nabob of Bhanipur. "What is the opinion of the worthy Wharton?"

"I say, you fellows

"Shut up, Bunter! It looks to me," said Wharton, lowering his voice, "as if there might be something in the Pegg yarns that the caves are still used---"

Nugent jumped.
"By smugglers?"

"Yes." "Phew!"

"Anyway, what's the chap doing here?"

"I-I-I say, you fellows, hadn't we b-b-better get back to the boat?"

"You can go back if you like."

"I-I can't go alone--"Then stay where you are! Of course, it's no business of ours, chaps," said Wharton, thoughtfully. "We're going to explore the caves, all the same."

"But-if it should be a smuggler, and we came upon

him--"

"It would be terrific!"

"I don't think so," said Wharton, laughing. "Smugglers don't go about with cutlasses and pistols as they used to in the days of the story-books. If we found him we should most likely find some waster who was too lazy to work for his living, and took to smuggling instead. Anyway, we're three, and we're not afraid."

"Not much!" "Oh, really, Wharton, we'd better go back-"

"Rats!"

And the juniors kept on their way. As Wharton said, there was no reason why the finding of the mysterious footprints should make them give up their afternoon's excursion. It was quite possible, too, that the man who had made them had been gone for hours. There were no return tracks to be seen, but he might have gone back by a different way. The cave was extensive enough for a dozen trails to lie in the sand without the juniors seeing them.

They pressed on.

The mouth of the cave, with its glimmer of daylight, had quite disappeared behind them now. Deeper and deeper into the rocks they went, till the narrowing of the rocky walls warned them that they were approaching the end of the great hollow.

Harry Wharton halted as his light flashed on grey, grim

walls of rock, closing up the way of further advance.
"By Jove!" he said. "We must be fairly under Cliff. House, I think, by this time. The cave extends right back to the very base of the Shoulder. Plenty of room here for cargoes."
"Yes, rather!"

"I say, you fellows-"

"Oh, shut up, Bunter! We're going back now."

"I'm jolly hungry!"

" Br-r-r-r !"

Harry flashed the lantern round, and the juniors-who were, as a matter of fact, all hungry by this time, and a little tired, as well as Billy Bunter-retraced their stops.

In advancing towards the end of the deep hollow they had lost sight of the footprints, which ended on a stretch of barren rock, where there was no sand to retain traces. Harry glanced round for the track again as they returned, but he did not find it.

He stopped at last, considerably puzzled. "I don't quite understand this," he said. "We ought to see the track in the sand by this time."

"We haven't gone back far enough."

"I don't make that out. I counted my steps forward from the track to the end of the cave, and they came to three hundred and five. We have come back three hundred and twenty steps."

"Then we ought to have passed the track!" said Nugent,

startled.

" Exactly !" "Let's look for it." THE MAGNET-No. 94.

Special Double-

Length Story.

" Magnet" EVERY The HALFPENNY, TUESDAY, LIBRARY.

They looked round them, uneasily now, but the track was not to be found. Round them lay the soft sand of the cave, untrodden by any feet but their own. The daylight of the cavern's mouth was not in sight.

They stopped at last.

"We've missed the way coming back," said Harry, admitting the unpleasant truth at once. "Somehow we've swerved off. I meant to follow our own trail back, but—" "But we didn't!" said Nugent, forcing a laugh.

"Well, I was looking round, and then, how could I think we should miss our way? That's what we've done, or the daylight would be in sight now."

"But how?" "There must be another cavern opening off the main one, and we've wandered into it, like silly jays!" said Harry

There was a terrified whimper from Billy Bunter. "Oh-oh-oh! We shall be buried alive here!"

"Shut up, Bunter?"

"Oh, oh, oh! We shall die of starvation!"
"Oh, ring off, you worm!" said Nugent angrily. "Don't begin to blub now, or I'll give you a thick ear to blub about! This looks blessed serious!"

"It's all right! We shall see daylight as soon as we get near the cavern's mouth, and we're bound to find it in the

long run."
"Yes, but- Great Scott!"

Crash!

Something struck the lantern in Harry Wharton's hand, and it went to the ground with a crash, and smashed.

THE FIFTH CHAPTER. Shut in by the Tide.

▼HE juniors stood spellbound for a moment. Amazing as it seemed, they knew that the lantern had been smashed by a stone hurled deliberately from the darkness of the cave-hurled by an unknown hand.

They stood quite still, half expecting that another stone would be hurled, but nothing of the kind happened.

Wharton thought he heard a soft, subdued sound, as of retreating footsteps on soft sand, but he was not sure.

The chums stood in pitchy darkness.

It was a full minute before any of them spoke.

"My only hat!" said Nugent—the first to break the silence.
"Who—who could that have been?"
"The smugglers!" mumbled Billy Bunter. "Ow! It's all Wharton's fault! He ought not to have brought us here to be murdered!"

"Shut up, you young ass!"

"I won't shut up! 1---"

"Who threw that stone?" Wharton shouted into the darkness.

There was no reply, save the echo of his own veice thunder-

ing among the rocky arches.

"He's not likely to answer," said Nugent. "It's the chap who made the hoofprints, that's a cert., and he wants to discourage chaps from exploring the caves, I fancy."

Wharton knitted his brows. "I should like to be within hitting distance of him," he remarked. "I'd teach him something about smashing my lantern."

"Perhaps you can light it again," said Nugent hopefully.

"I've got some matches."

Wharton knelt in the sand, and groped for the lantern. The stone came first to his hand; it had dropped at his feet. It was a jagged lump of rock, and it had struck the lantern fair and square. The glass and the reflector were both smashed, as Wharton felt with his fingers; but the rest of the lantern, though twisted, was serviceable. Wharton struck a match, and relighted the wick

The lantern glimmered out again, with a feeble and flickering light. The flame, unprotected, flickered in every draught of the air-and there was plenty of draught in the

spacious cavern.

Such as it was, the light was better than nothing, and the juniors kept a keen look out for the individual who had hurled the stone. They had fragments of rock in their own hands now, and it would have gone hard with the unseen enemy if they had hurled them. And they fully intended to do so if they had a chance.

With the flickering light in danger of extinction every moment, it was difficult to find their way-more difficult than ever. But at last Harry Wharton uttered an exclamation of relief.

"Look there!"

The glimmering light showed on the sand, and showed deep footprints there. It was the old track, and there were their own old footprints round and over it.

"Good!" said Nugent, in great relief. "I was beginning to think that we had to wander round here like a lot of Flying Dutchmen or Wandering Jews for ever and ever. We shall get back to the cave now,

"We've only got to follow these tracks back."

"Good!"

Bunter gave a gasp.

"I say, you fellows, I'm fagged out, and I'm fearfully hungry. I say, suppose that chap-"
"Come on!"

"I'm coming! But suppose that chap has seen our boat. "Ie may have collared the grub!"

Wharton gave a start.

"My hat!"

"Oh, blow the grub!" said Nugent. "We can hold out lill we get to Pegg, if not to Greyfriars."

"Oh, really, Nugent! Wharton's got more sense than

you. He-

"I wasn't thinking of the grub," said Harry; "I was thinking of the boat. I wonder if the fellow, whoever he is, could be brute enough to take the boat?"

" Phew !"

"Buck up, anyway!"

The mere thought was enough to make the juniors break into a run. The idea of being abandoned in that desolate

eavern made them shudder.

A breeze from the cavern blew out the lantern; but they could hear the swishing of the surge now, and needed no other guide. But Harry Wharton's face was strangely clouded in the darkness,

"What can it mean?" he muttered. "What's the matter, Harry?"

"We ought to see the mouth of the cave from here, that's all."

Nugent stared ahead in the darkness. There was not a glimmer of light.

"I can't see it," he said.

"The nightfulness cannot have fallen so early," said

Hurree Jamset Ram Singh.
"It is not sunset yet," said Harry; "and if it were, the mouth of the cave ought to be lighter than the inside, and we should be able to see it if—

He broke off, "If what?"

"Well, we shall see."

Wharton said no more; but they knew that he was alarmed. Why was not the opening of the cave in sight?

They hurried on. The water washing round their feet warned them that they had reached the tide. There had been no other light visible in the cave; so it was evident that the unseen prowler there was moving about in the darkness also.

Wharton relighted the lantern, and looked for the boat. Round him, in the gloom, the water surged, the waves

playing over his feet. But the boat was not to be seen.
"He has taken it!" said Nugent, in a low voice.
"Perhaps not," said Harry quietly. "The tide has been coming in all the time we were lost and finding our way. The slope is very gradual here—the water is in about fifty yards more than when we left the boat. The boat was mecored-it must be fifty yards or so from us now, moored

cat there."

"Ah, I didn't think of that!" "And I didn't at the time." said Harry, with a faint smile. "One of us will have to wade out for it. Will you hold the light to guide me while I go?"

"Right-ho!"

Harry stripped off his nether garments, and waded.

Nugent held the flickering lantern high in the air-not to light Wharton's way, because the pale rays did not extend so far, but to guide him on his way back.

Billy Bunter sat down on the sand, and whimpered. Hurree Jamset Ram Singh stood like a bronze statue. Nugent anxiously waited for Harry Wharton to reappear. Wharton waded out through the curling waves that

boomed now with a hollow sound through the cavern.

The sound of timber scraping against rock caught his quick ear, and, with a breath of relief, he turned in the direction of the sound, and his hands touched the gunwale

of the boat. It was still floating; but the rope that had held it to the rock was now straight downward, the rock being deep under water. The head of the boat was pulled down as the tide rose higher, and the stern cocked into the air; and in another ten minutes or so the water would have been in over the bows, and the boat would have filled and sunk.

Wharton clambered into the boat, and cut the painterit was impossible to untie it. He shouted back to Nugent:

"It's all right!"

The cavern boomed back his voice.

"Right-ho! Bring her in!" thundered back Nugent. THE MAGNET-No. 94.

Wharton rowed the boat on. The flicker over Nugent's head guided him.

The boat ran on the sand, and Wharton jumped out. He rubbed down his dripping limbs, and donned his clothes.

Bunter crept into the boat, and there was a faint sound

of a basket of provisions being unfastened.

Nugent strained his eyes towards the mouth of the cavern. But not a glimmer nor a speck of daylight was to be seen. He turned his startled glance upon Wharton. "What does it mean, Harry?"

"It means that we're shut in by the tide, Frank, old man," said Wharton quietly. "We spent more time yonder than we intended, owing to losing our way, and the tide was coming in all the time. It's up to the roof of the cavern at the entrance now, and the channel is solid water."

"Good heavens!"

Bunter's jaws, in the boat, ceased to move. He understood the terrible peril, and the sound of champing was replaced by a scared whimper.

But-but the roof of the cavern inside is higher than at the entrance," stammered Nugent. "The ground slopes

upward, and so does the roof."

"Yes. Get into the boat. The whole of the floor will be under water. If it does not reach the roof we are safe;

and can escape when the tide goes down."

They clambered into the boat. The water was washing round their feet again. The boat began to rock. The tide was coming in swiftly, and the whole of the floor of the cavern, in spite of the upward slope, was now under water.

In the flicker of the lantern their faces were deadly white. The incoming tide would float the boat upward-upward

ever, towards the roof of the cave!

If there were still space left between the overarching rock and the fullest tide they might float there till the tide turned. But if not-

And it seemed almost certain that the greatest height of the cavern was below high-water mark, from what they had

observed of the signs upon the rocks within.

Then the boat would be jammed up against the rocky roof, and the tide, creeping on, would seize them as its prey at last, and they would be drowned like rats in a trap!

Billy Bunter collapsed into the bottom of the boat. But the other three juniors, though pale as death, showed no

sign of fear.

If, indeed, their fate was upon them they could meet it like gallant British lads, after fighting for life to the very last moment.

THE SIXTH CHAPTER. In Danger.

HERE was a grim silence in the rocking boat. Wharton plunged one of the oars into the water to test its depth, and could not feel the rock at the bottom.

Already the water was deep beneath the keel.

He glanced upwards and around him. The light was low and flickering, but it showed the grim, grey walls, narrowing as the boat rose higher and higher on the bosom of the tide.

He strained his eyes to see the arching rocks above, and

made them out, grim and dark and threatening.

The tide ran with a sullen murmur, higher and higher, deeper and deeper!

Wharton uttered a sudden exclamation.

He had pushed up one of the oars, and the end of it clinked against the rocky roof of the cav-

There was a faint whimper from Billy Eunter.

" O-o-o oh !"

The juniors did not speak. There was nothing to be said:

they could only wait for death-or deliverance.

Wharton kept the oar upright in the boat. Ere long one end was touching the roof of the cavern whilst the other touched the timbers of the boat.

Harry drew a deep breath, and let it fall.
The tide was still rising, the boat rocking up and up towards the roof of the cavern. Standing up, the junior could touch the cold rock now with his hand.
"My heaven," muttered Nugent at last, "this—this is

horrible!"

"O-h-h-h-h!" came whimpering from Bunter.
"It's horrible," said Harry. "But what can we do? I-

I'm sorry I brought you into this, you chaps!"
"Rot!" said Nugent, with a ghastly smile.

your fault. I ought to have known better, as I knew the place. But-but I've never been here before after the tide had turned. And—and we couldn't help losing our way and wasting time yonder."

Wharton uttered a sudden exclamation.

" That other fellow!"

" What?"

"That chap whose footprints we saw-who chucked the stone at our lantern. He must be still in the cave. The tide was up. He could not get out any more than we could."

"My hat!"

"He was here for some purpose—he must know the place like a book. Would he let himself be caught in the tide and drowned like a rat in a trap?" cried Wharton excitedly. "There must be some part of this cave where one is safe from the tide."

"I-I-I think you're right, Harry! If we could find it!"

Wharton seized the oar.

"We can try, at all events. The roof may be higher further along.

"No. Don't you remember, after a certain point it slopes down?" said Nugent despondently. "I know. But we couldn't see it very clearly. There may be a gap in it, which might allow the boat to rise. A couple of feet might save us."

"By Jove, you're right!" exclaimed Nugent, infected by Harry's excitement. "Let's try, at all events. We may as well kick to the last."

"My worthy chum is right," murmured Hurree Singh.

The boat glided along. The juniors had to keep their heads down now, to avoid bumping them against the inequalities of the rocks above.

Wharton suddenly jammed his oar against the rocks above

and stopped the boat.

"Hold on!" he exclaimed.

Nugent nodded, with a bitter smile. The rock was sloping down over them now—there was no further advance up the cavern, without forcing the boat under water.

"I thought so," he remarked.

"Try to the side, then."

"May as well."

The hope had gone from Nugent's voice, but he did not slacken. The water was still rising, and their heads touched the rocks over them.

Wharton turned the bows to the left, to try desperately along the roof for some hollow which might allow them to

rise a little higher.

The rocky roof was very unequal, and it was more probable than not that some hollow existed in it which might save

their lives.

Besides, where was the unknown man of the cavern? He could not have gone, and he could not have stayed there to his death, surely! He was someone who used the cavern for his own purposes, Wharton guessed, and desired to keep away intruders—then he must have some corner of safety after the tide had risen.

But where? That was the terrible question to which the

juniors had to find an answer-or die!

As they rocked on the murmuring water, they thought of their friends at Greyfriars as much as of their present peril—of Bob Cherry and Mark Linley, Tom Brown and Wun Lung, and the rest, coming off the football-field after their game, and wondering where they were!

There would be an alarm at call-over; they would be searched for, but would they ever be found?

They had kept their destination a secret. The sea-caves were not out of bounds, but the masters would probably have considered the intended exploration dangerous, and the juniors had decided to say nothing about it beforehand.

They might never be found, unless their bodies were carried out to sea by the receding tide, and washed up after-

wards on the shore at Pegg.

Harry drove such thoughts from his mind. His business was to find a way to live, not to give way to despair and

Higher and higher rose the murmuring water. The tide was almost at the full, but not quite, for it was still rising.

The juniors crouched low in the boat now. As it rocked on the murmuring water, the gunwale bumped against the

In a few minutes more it would be jammed there, immovable, and the water would pour in over the sides, and

then-Bunter had almost fainted. He was too frozen with terror to know how near the peril was. The others were less fortunate They watched death creeping upon them. Hurree Singh was silent-a bronze statue. Wharton and Nugent were pale as death-pale-set, but plucky still.

It was becoming difficult now to get the boat along at all, but it was the last chance, and Wharton was game to the

last.

Bumping on the rocks overhead, the boat rocked along. There was a sudden shivering whimper from Billy Bunter. Cold water was dashing over him. It was the first-not the last! At every lash of the tide now the water surged over into the boat.

Was it the end? "Good bye, chaps!" said Wharton huskily. "Heaven belp us; it's the finish now! Give us your fist!"

He grasped Nugent's hand, and then Hurree Singh's. His THE MAGNET-No. 94.

Special Double-Length Story.

BILLY BUNTER'S CHRISTMAS DREAM."

The "Magnet" ONE HALFPENNY.

grip was firm and brave. It was the finish, but he was no coward.

"Heaven help us!"

The next moment the bumping of the gunwale on the rocks Wharton started in amazement. Instead of the rush of water-overwhelming death-came a rush of cold air. The boat was floating free!

The junior sprang to his feet. "Hurrah!"

EVERY

TUESDAY.

That last involuntary prayer on his lips had been answered -they had been helped! The hollow cavern rang back the junior's shout.

"Hurrah!"

THE SEVENTH CHAPTER.

The Lost Cave.

UGENT and Hurree Singh sprang up, too. The rock was no longer above their heads—the boat floated free upon the murmuring water. Over them was space, blessed space and air!

After that first wild shout of joy there was silence.

The escape had come so suddenly, so unexpectedly—at the eleventh hour-that it overwhelmed the lads.

"Thank Heaven!" said Harry Wharton at last softly. And Nugent said "Amen!"

It had come at the finish, when it was almost all over with them; but it was just as Wharton had hoped. In the unequal rocky roof of the cavern a great hollow opened, which the darkness had concealed from their eyes when they were exploring below.

The boat had drifted on under the hollow just before it was overwhelmed, and, of course, had risen into it on the

rising water.

They were safe! There was a considerable quantity of water in the boat, slopping about their feet, and about the half-insensible Bunter. They baled it out, and Wharton shook Bunter back to his senses.

"Billy, pull yourself together! It's all right!"
"O-h-h-h-h-!"

"We're safe!"
"Safe?"

"Yes; safe as houses!"

Billy Bunter sat up, wiped his spectacles and adjusted them on his fat little nose, and blinked at the chums.

"I-I say, you fellows, are we really safe?"
"Quite safe, Billy! Feel hungry?" grinned Nugent.
"Well, now you speak of it, I do," said Bunter. "I feel wet, too. You fellows have brought me into a nice fix, I must say! Where are we?"

"Still in the cave."

"It's jolly dark!" "Yes; we forgot to press the button and turn on the electric light when we came in!" said Nugent humorously. "We'll see to it when the tide goes down!"

"Oh, really, Nugent!"

"We've had a jolly narrow escape," said Wharton. "It makes me feel a bit queer yet. Is the tide still rising, Frank?"

"I think it's stopped."

"The cave is quite under water. From top to bottom-no room for a tittlebat!" said Wharton. "Lucky we drifted here. I wonder how high this goes? Can't see anything of the top."

"It might be only six feet off, and we couldn't see it by that blessed lantern," said Nugent. "Feel with an oar."

Wharton stood up in the boat, and swept an oar above his head. It touched nothing. It was evident that this hollow in the cliff extended very high. At all events, there was space for the tide to rise yards above high-water mark, if it were so inclined, and the juniors had nothing more to fear upon that score.

There was a sound of groping as Billy Bunter sought for the provisions. Then a sharp exclamation from the fat

junior. "Oh! Oh dear!"

"Hallo! What's the matter?"

"The grub!"

"Oh, tuck in, and shut up!" said Wharton impatiently. "How can I tuck in when the grub's ruined by salt water?" demanded Billy Bunter aggressively. "Look at these tarts-squashed! Look at that cake-it's like putty! Look at the rolls----

"Never mind! Tackle the saveloys, and give us a rest!" Bunter grunted, and tackled the saveloys. The others were hungry, and the sight of Bunter eating reminded them of the They are also, and washed down the repast with ginger-beer.

FRANK RICHARDS.

"We shall have to wait here till the tide turns," said Wharton thoughtfully.

Nugent grinned.

"We came near having to wait longer than that."
"Yes." Wharton laughed; he could afford to laugh at it "I don't want to go through a time like that again. But now that we're here. I don't see why we shouldn't go on with the exploration. It will be a couple of hours at the least before we can get into the lower cave again. We shall be late for call over at Greyfriars: it can't be helped. Let's have a look round when we've finished the grub." "Good idea!"

"I can't help thinking of that chap," went on Wharton, knitting his brows. "He must be up to some little game here, whether it's smuggling or not. He tried to make us scoot from the cave, or perhaps---"

He paused. "Perhaps what?"

"I don't like to think that he wanted us to be drowned," said Wharton slowly. "I hope that wasn't in his mind. But he has interfered with us, and put us into fearful danger, and I want to make his acquaintance. If he's anything like my size, I'm going to give him the biggest licking he ever had in his life. And if he's some rascal breaking the law, I'm going to show him up. That's what he deserves at our hands, after what he's done, and he's going to get it."

"Jolly good! After all, if there is any rotten game going

on here, we may as well show it up!"

"I say, you fellows-"

"Oh, have another saveloy, Billy, and ring off!"
"There isn't another saveloy; I've finished them! Look here, you fellows, I don't think you ought to go running into any more danger. You ought to think of me! Of course, I'm not afraid—"

"Of course not; you're as brave as a lion!" grinned Nugent. "That's why you were lying in the bottom of the boat, whimpering, ten minutes ago."

"I-I was afraid of bumping my head if I sat up, you

know!"

"You were afraid, that's a cert.-whether it was of bumping your head or not!" "I jolly well sha'n't come with you on a fool's errand like

this again!"

"No; we'll take care of that!"
"Oh, really, Nugent—"

"Hallo!" exclaimed Wharton suddenly. "I say, Wharton—"

"Look there!" said Wharton, paying no heed to Bunter. He raised his hand, and pointed. "Look! Can you see it?"

A light flickered in the dusky depths of the cavern.

It was apparently at a great distance, flickering dimly through the shadowy cave; but there was no mistake about It was a lantern's light!

Wharton extinguished the dim lantern in the boat with a prompt hand.

"That light means that the chap we were speaking of is over there," he said. "I was sure he had some way of saving his bacon!"

"Yes, rather!"

"Pull for the light; but, mind, not a sound!"

"Right you are!

"I-I say, you fellows-"
"Shut up, Bunter!"

Hurree Jamset Ram Singh took the rudder lines, and Wharton and Nugent dipped their oars. Blackness was round them, broken only by that flickering, distant light.

The juniors were very keen now.

They badly wanted to get even with the man who had played them that cowardly trick in the cave, and they were cager to get upon his track.

Who he was, what he was, they did not know, but they

meant to discover.

The boat glided swiftly through the black waters, in the direction of the light. There was a grating sound as the keel bumped on hard rock.

"Hold on!" muttered Wharton.

The oars were laid in; the boat's nose was bumping still. The light flickered some distance ahead, but the boat could go no further.

Wharton groped in the darkness. To strike a light was to give himself away to the unknown-perhaps to attract

some dangerous missile.

He had to depend upon the sense of touch.

But he soon made out where they were. They had reached the wall of the high cave, and in it, just above the level of high tide, was a deep opening, a smaller cave piercing the side of the larger one above high water.

And it was in this upper cave that the light burned.
Nugent grasped Wharton's arm almost convulsively in
the darkness. Harry turned to him.
"We've found it!" muttered Nugent excitedly.
"Found what?"

"The lost cave." Wharton started. "The lost cave?"

"Yes, the old cave of the snugglers. Don't you see, that's why the revenue officers never found it, because it could only be reached at high tide in the cavern," whispered Nugent excitedly. "The smugglers brought their boats into here at low tide, and waited for high tide to float them up to this cave."

Wharton's eyes sparkled in the gloom. "By Jove, you're right!" "It's the lost cave—the found cave now," said Nugent, with a chuckle. "I'm not surprised that it wasn't found before; nobody was likely to get shut in here by the tide if he could help it."

"No, by Jove!" "But that chap, whoever he is, knows all about it."
"And we're going to," said Wharton determinedly.

He groped his way upon the rocks. Nugent and Hurres Singh followed. Billy Bunter was divided between the fear of following and the fear of remaining alone. He finally decided upon the latter, with many muttered and angry expostulations. But the chums did not listen to Billy Bunter.

They made the boat fast to a point of rock, and crept up the cavern towards the light, and in case they should be needed they took weapons in their hands. They did not know what man or men they might have to deal with. Wharton carried a boat-hook, and Nugent a stick, and Hurree Singh a tin-opener.

In silence, with a deep-drawn breath, the juniors crept on towards the light, which burned clearer and clearer as

they approached.

THE EIGHTH CHAPTER. A Modern Smuggler.

HE lantern stood upon a shelf of rock. It was a large and bright one, and shed a clear light upon the narrow cave. In the streaming light from the wall a strange scene was being enacted, and the juniors had a full sight of it as they came up.

Keeping back in the shadows among the rugged rocks, they watched the solitary occupant of the "lost cave" with

keen eyes and bated breath.

He was a young man of powerful frame, not much over thirty, as far as they could judge, with a keen, hard face and light-grey eyes that looked like flints. His actions were so strange that they could hardly suppress exclamations of surprise as they watched him at work.

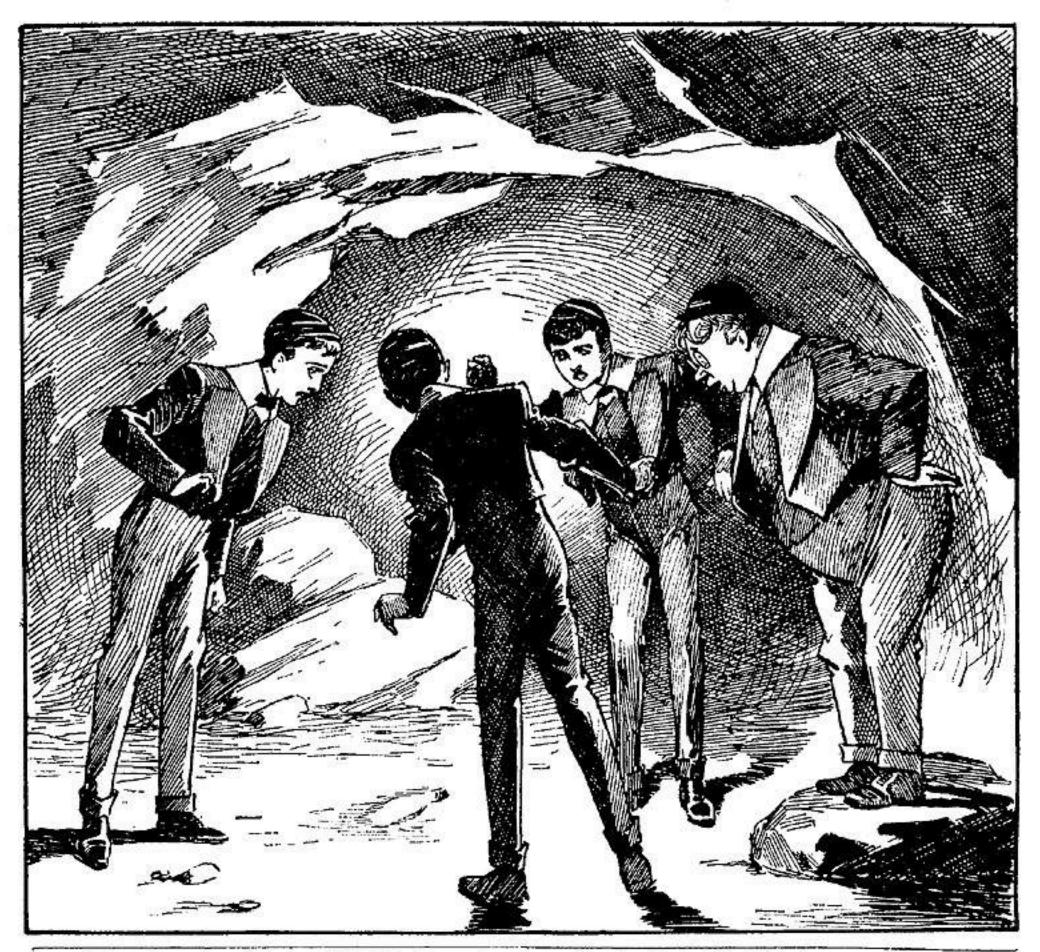
There was a large chest on the rocks, and in the shadows behind the juniors dimly made out several more. They were not old chests, either, left by former occupants of the cave. A glance showed that they had been brought there lately, and there was only one possible explanation of their presence there. They contained smuggled goods. Smuggling, as the fishermen said over their ale at the Anchor, was not quite dead in Pegg Bay.

The old days of contraband cargoes and gangs of

A Grand Complete CIRCUS LIFE in PLUCK.

Introducing the Boys of Greyfriars. Price, One Penny. Now on Sale.

THE MAGNET-No. 94.



There was a general exclamation of amazement as Harry Wharton flashed the light down upon the sand. For there—plain to their astonished gaze—was the track of a boot—a human footprint.

smugglers armed with cutlass and pistol, were gone, never to return. But a more cunning smuggling goes on peacefully at every seaport, and at many a quiet spot on the coast. And a modern smuggler had evidently borrowed this old cave to carry on his trade in security, though he had little in common with the gentry who had used it of old.

The chests had evidently been brought there at low tide some night from a foreign vessel standing off the Shoulder. It had been easy to run a boat ashore into the mouth of the lonely cave. Then they had waited for high tide to raise them here, and had landed their cargo. With the ebbing of the tide, doubtless, they had gone. Secure in the undiscovered cave, the chests had waited, till the land agent should arrive to take the contents away, to be disposed of in inland towns.

And, as it chanced, he had come on the same day that the Greyfriars juniors had chosen to explore the sea-caves under the Shoulder rock.

"My hat!" muttered Harry Wharton. "Look!"

"Yes, rather!"

"The ratherfulness is terrific!" murmured the Nabob of Bhanipur. "The astonishfulness is also great. The thinfulness of the esteemed smuggler is being transformed into the honourable fatfulness."

The juniors chuckled softly. THE MAGNET-No. 94. They made no sound audible to the smuggler, and he went on with his work, totally unconscious of their presence.

His actions were curious enough to cause them astonishment, and yet so cunning that they could hardly help

admiring his resource.

The man was slim in form, though powerfully built. While the juniors watched him he donned a suit of clothes over his own, only taking off his jacket, the second suit being much too large for him, and hanging about his limbs loosely. Then he opened one of the chests and proceeded to take from it a number of carefully fastened little packets, which the juniors did not need telling contained tobacco and cigars.

"Contraband!" murmured Nugent, thrilling at the word,

"Contraband!" murmured Nugent, thrilling at the word, which called up associations of old-time snuggling gangs and desperate fights with revenue officers on the sea-sand.

"Yes, rather."

"There must be thousands of pounds' worth there, if the chests are full," muttered Nugent, in awed tones.

Wharton nodded.

"Yes, and hundreds of pounds lost to the Revenue if they

pass in without paying duty."

"Hundreds of pounds for him—the chap who bueted our lantern, and nearly got us drowned in the cave—eh?"

"It must have been he."

"Of course. I rather think he won't net those hundreds of pounds this journey, if we can stop him, Harry."

"You're right. Careful; don't let him hear."

"Oh, he's too busy!" The man was hard at work, certainly, and all his attention was given to what he was doing. He was slowly and carefully packing away the little packets inside his clothes. From a slim man he was growing into a fat one, and so well was the work done that the juniors could only gaze in wonder. The outward appearance of the man's

padded limbs was natural enough to deceive anyone. He began with his lower limbs, and assumed the curious appearance of being a man with a thin body on an enormously fat pair of legs. Then he commenced padding round his body, and gradually grew fatter and fatter, till he was of almost Falstaffian proportions.

Even then he was not finished. He packed more cigars inside his hat, a silk topper. Then he put up a little mirror on the wall, opened a small case, and began to bestow his attention upon his face. The juniors could not at first see what he was doing, but presently he turned towards them, and they saw that he was disguising himself. He had come into the care in one character, he was mine. He had come into the cave in one character; he was going to quit it in another.

Wharton chuckled softly.

"Of course, it wouldn't do for him to be seen with the same face on a different body," he murmured. "Even the policeman at Friardale would suspect that something was wrong if he noticed that."

And Nugent grinned.

The man was darkening his complexion, and the whole aspect of his face changed as he fastened on a long grey moustache. Then he affixed a beard of the same colour to his chin with great care, and finally a wig to his head, and donned the silk hat on top of it. Wharton grasped Nugent's arm hard as the man donned a pair of spectacles.

"My hat! Look-look!"

Nugent hardly suppressed a soft whistle.

For now that the man was fully disguised, he seemed to be double his former age, and his aspect was not unfamiliar to the juniors. He was now a benevolent-looking gentleman of middle age, and the juniors knew him by sight. They had seen him more than once in the village of Pegg, and had heard that he was a philanthropist much interested in the welfare of the fishermen.

"My only summer hat!" murmured Wharton. "You remember him, Frank; you've seen him in Pegg. I've seen

him twice before."

"Yes, rather," grinned Nugent. "The blessed humbug!"

"And he's a smuggler!"

"The smugglefulness is terrific!"

Wharton's face became grave. Quite by accident, in that afternoon's exploration, the juniors had stumbled upon a dangerous secret. There were others beside this man involved. There must be an organisation behind it all; there must be a large capital, probably thousands of pounds, locked up in this nefarious business. The smugglers were not likely to stop at trifles to keep the secret of their operations.

Wharton signed to his companions, and they drew back further from the scene, where they could talk in safety.

"This looks like a serious matter," said Wharton, in a low voice. "That chap hasn't any idea we're here at present. If he knew..." present. If he knew-

"Did you see what was lying on the rock near him?"

whispered Nugent. " No."

"A revolver." " Phew !"

"He hasn't a pleasant face, either," said Nugent.
"Look here, there's a lot of money, and a lot of rascals, in this matter. If that chap sees us, and knows we know all about it, he'll know, too, that we shall inform the authorities."

"That's what I was thinking; and what will he do?"
The juniors looked at one another with grave faces.
"I don't care to guess," said Nugent at last. "Look

here, we shall have to get out without his discovering us."
"And let him escape?"

"Hang it!" said Nugent. "The question seems to me about escaping ourselves without bothering our heads about him."

"Yes, I suppose so," said Wharton slowly. "I should like to take the scoundrel to the police-station in Friardale if only for the trick he served us. He knows that we are here, and that we couldn't get out of the mouth of the cave. What does he think has become of us?"
"He must think us drowned."

"Exactly; and he was quite willing for us to be drowned.
It was a mercy of Providence that the boat floated into the upper cave just when it did. He never expected that.
He expected us to be drowned like rats in a trap, when he might have saved us by calling out one word to guide us." THE MAGNET-No. 94.

Nugent shuddered. "I suppose so, the villain!"

"If he had tried to save us and put us on our honour we should have been bound to say nothing about what we discovered here," said Wharton. "But now"—he knitted his brows—"now it is our duty to lay him by the heels if possible. He is a hard-hearted and relentless sooundrel!"

"Yes, rather."

"Could we tackle him?"

"Could we tackle him?" There was a grim silence.

THE NINTH CHAPTER.

Face to Face.

ARRY WHARTON'S brow was dark with thought. He would have liked dearly to lay the smuggler by the heels, and the sight of the man's revolver would not have deterred him.

But Nugent and Hurree Jamset Ram Singh looked very

"I'm no coward, I hope," said Nugent, at last. "But it's not our business; and, hang it all, bare fists aren't much good against a pistol. It's a rotten idea, Harry, and that's the long and the short of it."

"The rottenfulness is terrific." Wharton smiled slightly.

"Well, I don't like to let him go. We can inform the police and the coastguards, of course, but he will be gone by then, and he will carry on the same game in another place."

"Yes, that's likely enough." "Still, after all, we shouldn't be justified in entering into a conflict with deadly weapons, if it could be avoided, I suppose," said Wharton reluctantly. "Blessed if I like to let him go, but our turn may come."
"Possibly."

"If we're not going to tackle the scoundrel, the sooner we clear out the better, before he spots us," said Harry. "Right-ho!"

"Hallo! Look there!"

The light was glimmering nearer to them.

The snuggler was coming down the cave towards the water, where the juniors' boat lay moored to the rocks, with Billy Bunter in it. It was pretty clear that the smuggler had climbed up to the cave when the tide was low; but it was equally clear that he must have a boat there, too, or he could not get away now that the tide was high. And it looked as if it was his intention now to leave the upper cave.

"Come on!" muttered Wharton.

The Greyfriars chums scuttled down towards the water. If the smuggler found their boat there, and Bunter in it, there would be no further chance of avoiding an encounteran encounter which might easily end fatally for one or all of the chums of the Remove.

There was a slight exclamation in the darkness behind them, and the glimmering light was seen to waver. The

smuggler had heard a sound as they retreated. "Hold on!" breathed Wharton.

They stopped, in dead silence. The light behind was

"Stop! I see you!"

The voice thundered after them with a thousand echoes. Wharton smiled contemptuously. He knew that the man could not see them. It was a trick to startle them into betraying themselves if they were really there.
"Rats!" murmured Nugent; and Hurree Singh muttered

softly that the ratfulness was terrific.

The boom of the echoing voice died away.

"Come back!"

Again the hollow cavern rang with a thousand echoes.
The juniors remained quite silent.
The light was stationary now, showing that the man had stopped to listen; but the boys, looking back, could not see him-only that point of light in the darkness.

He did not shout again. The silence had perhaps convinced him that his ears had deceived him, and that there

was no one in the cavern beside himself.

Wharton laid his ear to the ground, and listened. He caught the soft but steady sound of footsteps coming on. But the light was out now; the smuggler had extinguished it. Wharton rose quickly.
"He's coming on, you chaps!"

"Yes; let's bunk."

"We must get down to the water first. He must have a boat of some sort here; but we can get affoat first."
"Right-ho!"

They hurried on, as silently as they could.

They reached the rocky edge of the upper cave, where the water was lapping, already a few inches below the level of the rocks, however, showing that the tide had turned and was sinking again.

There was a sound from the boat—the sound of a pair of active jaws steadily champing. In spite of the anxiety of the moment, the juniors could not restrain a chuckle. It was the sound of Bunter finishing up the provisions.

"Bunter!" said Wharton softly. "Hallo! You startled me."

"Quiet !"

"I-I say, you fellows---"

"Hold your tongue, you duffer!"

But Bunter's incautious voice had reached other ears. The smuggler's footsteps were heard clearly now, as he ran down towards the water.

Crack! Boom!

A thunder of echoing filled the cavern with deafening noise. It was caused by the report of a pistol.

Wharton clenched his hands convulsively.

Whether to frighten them or not, the ruffian was firing in the darkness. Wharton thought he heard the "pang of a bullet flattening on the rocks.

The light of the lantern streamed out again, close at hand now. It streamed full upon the moored boat, at which Nugent was dragging to unloose it, full upon the juniors of Greyfriars.

Behind the light loomed the form of the smuggler; in

his hand gleamed a levelled tube of steel.

Bunter gave a quaver of terror.
"Ow! Mercy! Ow!"

The juniors clenched their hands and stood still, silent. Against that deadly weapon they had no chance.

The man's eyes, gleaming with a reflection of the lantern, seemed to burn at them, as they were fixed upon them.

"Oh! You again!"

He panted out the words savagely.

"Yes," said Wharton boldly, "We did not drown, as you intended, in the lower cave, you coward and villain."
The man gritted his teeth. Strange enough looked the

ferocious face, in its disguise of white beard and moustache and wig.

"You young hounds, you came spying! Get out of that boat !"

The juniors did not move.

"Get out of that boat, or I will fire!"

There was no doubting that the villain meant what he said. They had cornered a desperate man, and a man who would stick at little.

Bunter, with a shrick of terror, squirmed out of the boat upon the rocks, and the others slowly and angrily followed his example. There was no help for it.

The man watched them with burning eyes.

"Go up into the cave."

"But---" "Obey me!"

Wharton gritted his teeth. He was inclined to rush straight at the ruffian, in spite of the levelled revolver. Nugent grasped him by the arm and hurried him on.

"Don't play the goat, Harry!"

Wharton nodded silently. The four juniors went up the cave, the lantern and the

revolver gleaming behind them.

The smuggler watched them out of sight with levelled weapon.

As soon as a rugged rock hid them from him, Wharton

turned. Keeping under cover, he looked back.

The disguised villain had dragged a light skiff from a hollow of the rocks, and launched it. He fastened the hollow of the rocks, and launched it. He fastened the painter to Wharton's boat, then, stepping into the latter, he pushed off upon the dark waters, taking both boats with

Wharton drew a deep breath.

"Good heavens! Do you see his game?"

Nugent nodded gloomity. "Yes; we're stranded here."

"We can never get away without a boat." Wharton snapped his teeth. "Hang it, let's make a rush for it, and risk the revolver! He may not dare to shoot after all."

But it was too late. Ere they could reach the water's edge, the boats had disappeared in the black gloom of the cavern, and the smuggler was lost to sight.

THE TENTH CHAPTER.

Abandoned.

ILLY BUNTER gave a howl, and sat down upon a jagged lump of rock.

I say, you fellows, we're done for !"

"We're not dead yet," said Wharton quietly. "Don't howl till you're hurt, Billy."

"Oh, we shall starve to death here!"

"You won't starve for a bit, anyway," said Nugent savagely. "I suppose you had finished up all the pro-

visions. "I had to have a snack---" "Oh, shut up!"

THE MAGNET-No. 94. Special Double-Length Story.

BILLY BUNTER'S CHRISTMAS DREAM."

The "Magnet" ONE

Bunter whimpered into silence.

EVERY

TUESDAY.

The situation was serious enough. Wharton had kept his battered lantern about him, and so it had not been lost with the rest of the things in the stolen boat. He had a box of vestas still. He lighted the lantern, and the dim flicker showed them their rocky prison,

Nugent pointed to the water. "Look at the tide!"

It was nearly a foot below the rocks now. They were being stranded in the upper cave, and when the tide had quite gone down, there would be a sheer wall of rock below them.

True, there was some pathway on it, up which the smuggler had doubtless climbed; but how were they to find it in the dark, and with the rocks still wet and slippery?

It would be certain death to attempt to leave the upper

eave by climbing down the rocky wall.

Yet, what were they to do? The tide was receding every minute, and ere long it would leave them high and dry in that strange hollow high up the side of the great cave.

Harry Wharton was not long in making up his mind. "We can't be stranded up here," he exclaimed. "We must go down with the tide."

"We have nothing to float on."

"We can swim." Nugent whistled.

"All the time the tide is going down!"

"It seems to be going down pretty quickly, Frank. But we can find something to hold on to, you know. Have you forgotten those chests?"

"By Jove, I had! We'll get a couple of them along here. They're full of tobacco and cigars, I expect."

"It won't take long to empty them,"

"True."

Bunter was in a state of collapse; but Harry, Frank, and the nabob returned along the cave to the spot where they had watched the smuggler disguising himself.

There, in the dim light of the lantern, they wrenched open a couple of the big wooden chests, streamed the contents out carelessly upon the ground, and dragged the chests away crashing and bumping towards the mouth of the upper cave.

There was no time to lose, for the tide was going down very fast, and by the time they arrived at the water's edge

the water was nearly three feet below them.

They had a length of rope left, which had been on shore when the smuggler cast off in the boat, and with this the chests were lashed together and slid into the water.

They floated well, and although not large enough to form a raft, they were quite capable of keeping the boys affoat

as long as they could hold on.

The juniors kicked off their boots, which they tied in one of the chests for safety, and then slipped into the water. "Quiet!" said Wharton, in a low tone. "That scoundrel

is out of sight, but he is still floating here somewhere. If he guesses what we are doing, he may return, and--"

He did not finish the sentence.

The lantern had been extinguished, and there was nothing to betray the movements of the juniors since they had taken to the water, except any slight noise they made.

Bunter gasped at the coldness of the water, but Wharton whispered to him to be silent, and the fat junior's complain-

ing died away.

The tide was sinking fast.

The juniors kept in motion to keep their limbs from becoming numbed, but they were careful to make no noise of

splashing that might draw their enemy upon them again. Owing, perhaps, to the formation of the cave, the water sank very quickly, and the wider and freer sweep of it showed Wharton soon that they were out of the chimney-like opening in the cavern's roof, and sinking towards the floor of the lower

He knew that it must be long past nightfall now-though

what the time was, he had not the faintest idea.

"Hark!" he whispered suddenly. The juniors held their breath.

It was the plash of an oar that came echoing faintly and eerily through the darkness on the face of the waters.

"The smuggler!" He was near them, then!

A light gleamed-it was burning in his boat. They caught a faint glimpse of the man at a distance. He was rowing now, with a pair of oars.

ANSWER

By FRANK RICHARDS. NEXT WEEK.

He had no eyes for them-undoubtedly he believed them stranded in the upper cave, their escape cut off for ever.

But even had he been thinking of them, he could not have seen them in the darkness. They hardly caught a glimpse of him in the light of the lantern.

"There he is—the villain!"

" Hush!"

"The hushfulness is terrific," murmured the Nabob of Bhanipur. "But he is pulling. He must be making for the mouth of the cave."

"Looks like it."

"Then the tide must be low enough to allow him to get out," said Nugent.

"Yes."

A few minutes later Wharton uttered a suppressed exclamation.

"I can feel the ground."

"Good!" said Nugent, with a gasp of relief. "I think I should have been numbed to death soon. How do you feel, Bunter?"

"Oh, don't ask me!" said Bunter. "You fellows ought to be shot for bringing me into this! I hope you won't be the cause of my expiring of consumption, pneumonia, and chilblains, that's all!"

In a few minutes more they were standing in the water, and ere long it left them on bare rock. They squeezed the water out of their clothes as well as they could, and donned their

boots.

"This way!" said Wharton.

Still in the darkness, they followed the direction of the receding water. There was a plash of an oar again from the gloom.

"The villain isn't gone yet."
"But he's going," said Wharton. "When you can't hear his oars any longer, he will be outside the cave.

The juniors listened intently.

There was a sound of rowing, gradually growing fainter and

more distant, till at last it died away altogether.

"Gone!" said Harry Wharton, with a deep breath, when dead silence had reigned in the cavern for a full minute.

"Yes, thank goodness!"

"Only he's taken our boat with him."

"The beast!"

"The beastfulness is terrific," said the Nabob of Bhanipur. "How on earth are we going to get out of the esteemed cavern, my worthy chums?"

"Blessed if I know!" Wharton thought hard.
"I say, you fellows-"

"Oh, shut up, Bunter, and let a fellow think!"

"I was going to say-

"Dry up!"

"Oh, really, Nugent! I---"

"The ring-off-fulness would be the proper caper, my worthy Bunterful chum. It is immaterial whether you have the esteemed hunger."

"I wasn't going to speak about that," said Bunter in-dignantly. "I was going to make a suggestion." "Oh, go ahead!" said Wharton impatiently.

"Well, that chap didn't come here in a boat, as his boat was in the upper cave, and must have been taken up there by an earlier tide.' "By Jove!"

"If he didn't come here this time by boat, there must be some way in and out of the cave on foot."

Nugent gave the fat junior a slap. He intended it to alight on Bunter's shoulder, to express his approval; but, in the dark, his aim was a little uncertain, and Billy caught it on the

He gave a terrific yell, and rolled over on the ground.

"Ow, ow, ow! Yarooh!"
"Hallo!" said Nugent. "Ow! Who was that?"

"Ha, ha! I-I mean, I'm sorry! I meant to slap you on the back!"

"You-you beast! You've nearly cracked my head! Ow!"
"Ha, ha! Sorry!"

Bunter picked himself up, grumbling and rubbing his ear. Wharton looked round him hopelessly in the darkness.

"There's something in what Bunter says," he remarked. "Of course there is!" growled Billy. "If you chaps would only have the sense to be guided by one who knows—"Oh, ring off!" said Nugent. "Go on, Harry."

"There's something in it. But even if there is another way in and out of the cave, I don't see how we are to find it in the dark. If we had torches or lanterns, we might search for days without finding it."

"And as it is, it would be like looking for a needle in a haystack—only more so."

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"Then what the dickens are we to do?" said Nugent. "We can't stay here.'

"We've got to get a boat."
"How?"

"One of us must swim out to sea, and get a boat from Pegg."
"Phew! It's certain death!"
said Ha

"It must be tried," said Harry quietly. "It's the only

Nugent drew a deep breath. "Who'll go?"
"I shall."

THE ELEVENTH CHAPTER.

For Life or Death

ARRY WHARTON spoke quietly, without a tremor in But he knew when he spoke that he was proposing to take his life in his hand—to venture among the whirling eddies, the black, sharp rocks, where he would probably be dashed to pieces.

But, as he said, there was no other chance. Better die fighting for life, than waiting for death like a rat skulking in

a hole.

"You sha'n't go," said Nugent. "Why shouldn't I go?"

Wharton laughed a little. "I don't want to brag, Frank-but who got the best of the Remove swimming contests this season?"

"You did."

"I was a pretty good first, eh?"
"An easy first. But—"

"Then I'm the chap to go. But besides that, I'm the leader here, and it's not the leader's place to skulk while the others go into danger. I brought you into this, and I'm going to get you out of it, or But we'll hope it will turn out a success. It's not reason, but I may get through-I will get through!"

"But—if you get out of the channel—there are breakers round the Shoulder," faltered Nugent. "You will be dashed

Not if I can help it."

"Then the swim across the bay-you could never hold out."

"I have the best chance, you will admit."

"Yes," said Nugent slowly. "But-why shouldn't we all go together, and chance it?"

Wharton shook his head. "No. You know what a rotten swimmer Bunter is."

"Oh, really, Wharton-

"Don't interrupt me now, Billy. He could never get out of the cavern, let alone across the bay. Better for one to get smashed up than four.'

"But-but if anything happens!" Nugent's voice broke. "Harry, I can't let you go! If anything happens to you we sha'n't know it! We shall go on waiting—"

"You will be rescued by the Pegg fishermen to-morrow, at

"But they will not know."

"They will. If I am drowned," said Harry quietly, "my-well, my body will be thrown up by the tide. Anybody drowned in Pegg Bay is always thrown up and found along the cliffs, as you know. I am going to write in my pocketbook where you are, and how you are to be found, and they will find it—read it—and come and save you."
"Harry!"

"Better to calculate all the chances, old chap. I don't want

to throw my life away for nothing."

Wharton relighted the lantern, and by its dim flicker wrote in his notebook with a hand that did not tremble. outside of the book he scratched the words "Open this," and then thrust it into an inner pocket, carefully wrapping it up to keep it as far as possible from the wet.

Then he was ready.

He pointed towards the mouth of the cave. The moon was glimmering on the glimmer of silver light. sea, and the light was reflected into the now unbarred mouth of the Smuggler's Cave.

"I-I don't like your going alone," muttered Nugent un-

"You can see it's for the best, old chap?"

"I-I suppose so."

"Then say no more about it."

Wharton kicked off his boots. He shook hands with his chums, and then, with a simple good-bye, walked quietly and calmly straight out into the water of the channel, and vanished from their sight.

They caught a momentary glimpse of a dark head upon the shining water at the mouth of the cave, and that was all. Then they waited. Tramping to and fro in the wet sand of the cave to keep from growing numbed, they waited in mute and tense anxiety.

Wharton swam with cool and steady strokes.

The tide was washing out of the cave with a continual

murmur and gurgie, and the whirling currents came and went among the rugged rocks, and, if he had been off his guard for a moment, would have whirled him to death upon some jagged point.

But he was very careful.

So long as he was in the darkness of the overhanging cavern's mouth, he felt his way inch by inch through the water, and frequently hung on to some jagged rock while the water whirled and lashed past him, till he had a chance of getting safely on again.

A stream of moonlight over his head showed him at last that he was fairly out of the cavern. Out to sea-if he could have seen it—the wide ocean was rolling, with long, swelling waves-closer at hand, the sea broke in long lines of white foam over the sharp teeth of the reefs.

Behind him, black against the silver sky, soared the huge mass of the Shoulder. Among the rocks at the Shoulder's base the sea ran with a thousand wild currents, and the strongest swimmer of Pegg would have hesitated to trust himself there.

But Wharton had no choice, and he faced the ordeal with

grim calmness.

Amid the foam-crested seas that broke over the rocks, even in the calm night, he was whirled and buffeted to and

He clung at last to a high jutting rock, and dragged himself from the water, to breathe and rest, ere he renewed the

struggie.

For after this there was the wide bay to cross, ere he could reach the shore, to tell his news; and the conviction was being forced upon his mind that it would be only his dead body that would be washed upon the sandy shores of the bay.

Yet his courage never faltered. Harry Wharton was of

the stuff of which heroes are made.

Suddenly, as he sat gasping on the jut of rock he started -a new sound caught his ears in the lashing of the sea, and he looked down and clutched quickly, as an oar was whirled past the rock.

He dragged it from the sea, and he knew it at once as one of the oars belonging to his boat-the boat taken by the

emuggler.

He looked at it in amazement.

What had happened to the boat? Had the scoundrel, with the trouble of the second craft to look after, been wrecked on the reefs of the Shoulder, or-and the thought brought a flash of hope to the boy-had he abandoned the boat as useless as soon as he was fairly outside the cave? Why, it was almost certain. He would have to land near Pegg, and he would not care to risk being seen in possession of the Greyfriars boat. Besides, if the boat were cast adrift, and knocked about on the rocks, and finally cast ashore, it would account for the disappearance of the juniors, and save any awkward questions being asked.

With a new flush of hope in his face, Harry Wharton climbed to the top of the jutting rock, and swept the sea

round him with his eyes.

In the glimmer of the moon he could see far from where

he stood. But he did not need to look far.

Scarce a dozen yards from the rock there was the boat, floating helplessly on the sea, buffeted hither and thither by the waves.

Even as he looked, it crashed against a rock, and slid off

again, and went rocking towards the open sea.

Wharton drew a quick, deep breath. "Thank Heaven!"

Grasping the oar, he plunged into the water again, and fought his way to the drifting boat. Ere long it would have capsized in the waves; and even now it was nearly half full of water. Wharton reached it, and hung on to the gunwale. The tilting of the boat under his weight brought a rush of water towards him.

But he tossed the oar in, and clambered in after it, and sank almost exhausted in the water that washed about

inside.

It was for only a few moments that he lay thus.

Then he unlashed a baler and set to work. The water was hurled right and left over the gunwale, and he did not desist till there was less than an inch in the bottom of the boat.

He looked round anxiously for another oar, but he could not see one; the others had disappeared in the foam.

But he was too thankful for the mercy that had been vouchsafed him to complain of that. With the single oar, he began to paddle his way back into the cavern's mouth.

THE TWELFTH CHAPTER. Back to Greyfriars.

ILLY BUNTER gave a sudden jump, and crept closer to Frank Nugent in the darkness of the smuggler's cave.

A strange sound had echoed through the hollow seacave, and it made all three of the juniors start.

"Wh-wh-what's that?" muttered Bunter. "It-it sounds like some wild animal."

THE MAGNET-No. 94. Special Double-Length Story.

" Magnet" EVERY The TUESDAY. LIBRARY.

ONE HALFPENNY.

"It's an echo."

"The echofulness is terrific," murmured Hurree Jamset Ram Singh. "But what is it the honourable echo of, my worthy chum?"

"Blessed if I know! There it is again."

"Oh, oh!"

"Hark!" cried Nugent. "Listen! It's somebody calling. Listen!"

Again came the booming sound, and this time unmistakably from the direction of the sea.

Halloooooo !"

"Hallo!" shouted Nugent, in return. "Ahoy!"

"Show a glim!"
"My hat! It's Wharton!" Billy Bunter gave a groan. "Then he's failed after all."

Nugent did not reply. He lighted the lantern once more. The oil in it was very low, and the juniors needed to husband the supply. The dim light flickered through the sea-cave, and danced on the waters as Nugent held it above his head.

"It's Wharton!"

"And he's got a boat!" yelled Billy Bunter. "Hurray!"
"Bravo!"

"The hurrayfulness is terrific."

They rushed down to the water. The boat bumped on the sand. Harry Wharton gave Billy Bunter a hand in, and the fat junior sat down in the stern with a grunt of satisfaction.

"It's our boat!" said Nugent, in wonder.

"The samefulness is terrific."

"The scoundrel cast it adrift outside," said Wharton. "Get in! It was a stroke of luck that I came upon it."
"Give me an oar."

"There's only one, but we can manage."

And Wharton turned the boat, and it glided out to sea

again.
The juniors, exhausted as they were, felt inclined to send up a shout of jubilation as the boat glided past the great Shoulder, and was paddled across the bay towards Pegg

The sea was fortunately calm, or the dangers of the juniors might not even yet have been over. As it was, progress was slow; but at last the lights of the fishing village came in sight.

"Here we are again!" exclaimed Harry Wharton, as he

allowed the boat to drift in among the fishing craft.

"I say, you fellows-"There seem to be a lot of lights going on the shore," said Nugent. "I shouldn't wonder if the Greyfriars chaps are searching for us."

"Very likely."

"I say, you fellows-"
"Hallo, Bunter, were you speaking?"

Bunter blinked indignantly. You jolly well know I was, Nugent. I was going to suggest that we should have a bit of a snack at the Anchor before starting for Greyfriars. I'm hungry."

"Rats!"

"But I say, you fellows-" "You'll get a feed at the school," said Wharton. "The Head is certain to kill the fatted calf for us, when he knows how nearly he came to losing us."
"I don't think!" murmured Nugent.

The boat bumped on the strand. The juniors jumped ashore, and there was a sudden yell, and a rush of feet.

"Hallo, hallo, hallo!"

"Hallo! Here's Bob Cherry!" Bob Cherry, of the Greyfriars Remove, followed by a good many more Removites, rushed down to greet them.

He gave Wharton a thump on the back.
"Where on earth have you been? You're dripping wet!"

"In the waters under the earth," grinned Wharton.
"It's a long story. Let's get back to the school." "We've been searching for you high and low ever since call-over," said Mark Linley. "The Sixth are out in one direction, but we guessed you'd been on the bay, and we hunted out Captain Stump, and he told us you had gone boating. We've been up and down the bay three times in

the boats, looking for you." "Where on earth have you been?" demanded Bob Cherry.

"In the smugglers' cave."

"Phew! We looked at the mouth of the cave, but it was stopped up by the tide!" exclaimed Tom Brown.
"And we were stopped up with it," laughed Harry.

"Find any smugglers?" asked Bulstrode sarcastically.

Harry Wharton nodded.

"Yes; only one, though." " Eh?"

"And we haven't captured him. Come on, you chaps, I want to get a change of clothes, and some tommy."

By FRANK RICHARDS. NEXT WEEK.

And they set off towards the school, Harry Wharton's friends thronging round him, most of them looking very perplexed. Bob Cherry nudged him in the ribs.

"I say, old chap, that's spoof about the smuggler, isn't it?"

"Honest Injun."

"My only hat! And I wasn't there!" growled Bob. "Might have captured him if I had been there, too!"

"The mightfulness is great, but the unlikelifulness is

terrific," murmured the Nabob of Bhanipur.

"Oh, rats!" said Bob Cherry. "You fellows can come and have tea in our study, and tell as the whole story. Even Billy Bunter won't feel like getting tea when he gets in, after the time you've had, eh?"

"Well, that depends upon the kind of tea you've got," said Bunter cautiously. "What is it like?"

"Ha, ha, ha!" "You see, you fellows---"

"Yes, I see a prize pig and a champion gourmand," grinned Bob Cherry. "But you shall have a real, ripping feed, Bunty, I promise you that. Hallo, here's Greyfriars. The Head wants to see you the moment you come in; but

-ahem!-are you going to him in that state, kids?"
"Better," said Wharton. "Must obey orders, and if we leave any of the sea or the mud on his study carpet, that's

his look-out." "Good egg!"

They tramped in, and the four delinquents duly pre-sented themselves in the study of Dr. Locke, the respected Head of Greyfriars School.

To say that the Head was astonished, would be to put it

very mildly indeed.

He stared at the four soaked and muddy juniors, and then adjusted his pince-nez and stared again, and at last found his voice.

"Boys! Wharton! What does this mean?"

"If you please, sir-"You are quite wet."

"Yes, sir. That's on account of having been in the water,

eir," said Wharton meekly.
"Wharton! Kindly explain this—this extraordinary

state I see you in." "Certainly, sir."

"And then," said the Head severely, "I shall judge whether to punish you for this breaking of all the rules of the school. Your absence has caused me great anxiety." "We are very sorry, sir."

"The sorrowfulness is terrific, illustrious Head Sahib."

"Well, kindly explain yourselves."

And Harry Wharton explained.

When he came to the description of the smuggler, the Head started, and looked at him very keenly. A momentary suspicion had shot into his mind that the junior must be romancing; but one look at Wharton's face was sufficient to convince the Head-if he had really doubted-that the captain of the Remove was relating the sober truth.

Wharton went on quietly to the finish, the Head listened

with the keenest and closest attention.

"Extraordinary!" he exclaimed. "Most extraordinary!" "You see, sir, we couldn't help being late back, as we were shut in by the tide," Harry concluded.

"Certainly not-certainly not. I do not blame youexcept for your reckless behaviour in venturing into so dangerous a place. Still, you could not foresee that there was a successor of the ancient smugglers at work there."

"We had no idea of it, sir."

"No, no, of course not. As a matter of fact, there is supposed to be some smuggling going on in this neighbourhood, but the officers have never been able to get on the track of the delinquents. This information will be very useful indeed to the Revenue Officers."

"I hope so, sir."

"I will see that it is conveyed to the proper quarter," said Dr. Locke. "Under the circumstances, Wharton, I pardon you and your companions, as you certainly could not help yourselves."

"Thank you, sir!"

"You have had a most providential escape. Now go and change your clothes, and get some refreshment; you must stand in need of it.

"Oh, yes, rather, sir!" said Bunter, with deep feeling.

"I'm famished, sir."

"Dear me! You may go at once."

And the chums of No. 1 Study left the Head's presence.

"Two narrow escapes," chuckled Nugent. "One in the cave, and the other in the Head's study."

"Ha, ha, ha!"

The juniors hurried upstairs, and soon had their wet limbs rubbed dry, and fresh clothes on. They found a ripping feed all ready in Bob Cherry's study, and they enjoyed it to the full-especially Bunter.

And while they are they related their adventures for the second time; and Bob Cherry came very near punching somebody's head-so he declared-because he had not been in the party.

"Never mind; you'll be in the party next time," said

Harry.

Bob stared.

"Next time!"

"Yes, rather! I don't believe either the police or the coastguards will capture that cunning rascal; and I don't believe he will give up the little game, either."

"Most likely not."

"He will simply wait for this to blow over, and then he'll be at it again. We'll wait, too. We've got a little score to settle with him," said Harry Wharton, with a glint in his eyes. "One of these days we'll be in the sea caves again and on his track, and he won't be the chap who scores at the finish."

"What-ho!" said Bob Cherry heartily.

Harry Wharton was right, in one respect at least. The revenue officers took possession of the smuggled goods in the "lost cave"; but they did not capture the disguised smuggler. He had made good his escape, and seemed to have vanished for over. But Harry Wharton & Co. hoped that the time would come when they would have another meeting with him; and perhaps they were not to be disappointed.

THE END.

Next Tuesday.

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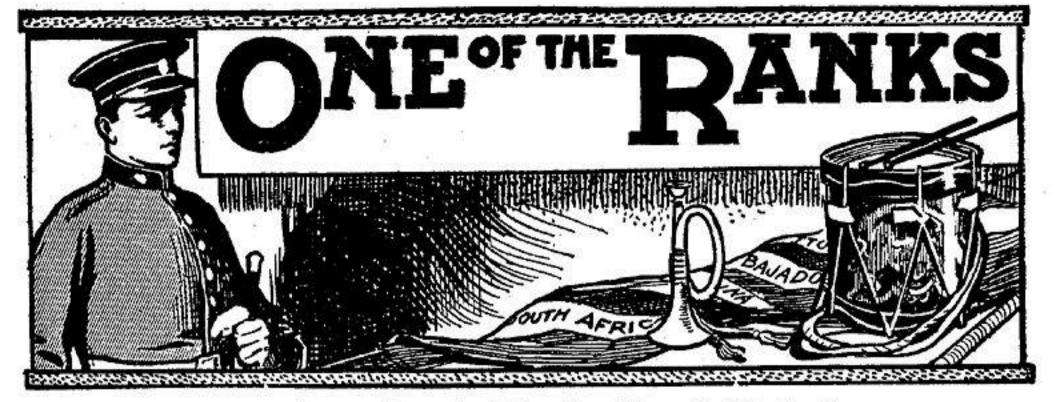
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A BRIEF RESUME OF THE EARLIER CHAPTERS.

Ronald Chenys is forced to leave Sandhurst through the treachery of his stephrother Ian, and enlists in the Wessex Regiment under the name of Chester. Unfortunately for Ronald, Ian joins the Wessex as a subaltern, and, assisted by Sergeant Bagot and Private Foxey Williams, does his best to further disgrace Ronald. The unscrupulous Bagot, however, gets caught in his own toils, and is publicly degraded to the ranks. Foxey Williams meets his death mysteriously in a burning barn. The Royal Wessex are forming the garrison of Eastguard Forts, near Plymport, during manœuvres. After some nights' weary vigilance, the enemy make an attack, and the Fort's guns cannot be supplied quickly enough with powder and blank-shot. Ronald is told off with a party of men to help in the magazine. magazine.

(Now go on with the story.)

In the Powder Magazine—Ronald Folis a Terrible Plot.

The magazines of these sea citadels are tunnels running the circular of the foundations. On either side of the main tunnel are numerous recesses, or chambers, each stacked with charges of cordite and live shell.

Enough explosives were stored there to split the bed of the

sea to its foundations.

The felt boots and carpeted gangways were precautions against sparks struck by nail or boot-tip from the stones. No man working in the magazine was allowed to have matches about him; and to ensure this, each soldier on the ammunition fatigue had been searched by Ronald.

To his secret alarm and regret, one of the men told off for the party was Bagot. Ronald had done his best to get the man struck off from this duty, but Lieutenant Chenys, coming up to Colour-Sergeant Jones at that instant, had ordered him to mind his own business.

So, making the best of a bad job, Ronald determined to keep a very sharp eye on the ex-sergeant. Some instinct seemed to warn him that the man intended treachery, and that in his blind hate he would not hesitate even to blow sky high, the whole fort and its garrison of six hundred souls, so that he could wreak his mad revenge. That he was really mentally deranged Ronald had decided in his own mind long ago.

Meanwhile, the very foundations of the fort, embedded though they were in rock, shook and trembled to the dis-

charge of the great guns.

Then orders came for the ammunition to be sent up the hoist faster still, and the fatigue party strained and sweated

like trojans at their dangerous task.

In the rush and bustle of the moment Ronald allowed his vigilance over Bagot to relax. Suddenly he awoke to the fact that the man had disappeared. He had been working a 9.2 cartridge-magazine a few yards from the hoist, but, so far as Ronald could remember, he had not seen him emerge for quite two or three minutes.

Of course, the man might simply be snatching a spell of stolen rest; but this was no time for knocking off, and Ronald set off to investigate the cause of his non-appear-

ance.

There was no sign of Bagot in the magazine he had been told off to, and his two comrades were growling savagely at his absence. Ronald hurried on, suddenly overwhelmed by THE MAGNET-No. 94.

a ghastly fear. He could scarcely draw breath, and his heart seemed to stand still.

The magazine was lit by electric light, both in the centre

tunnels and in the recesses.

Quickly he ran, glancing into these vaults on either side as he fled by. His footsteps were silenced by the thick felt

beneath his feet.

Suddenly a shadow fell across the main tunnel before him. It had been cast by someone moving in one of the side recesses. Ronald remembered that this was a section of the magazine from which there were strict orders that no ammunition was to be drawn. Therefore, anyone within was trespassing. Could it be Bagot?

If so, the chances were that he was there with some motive of terrible treachery. The ex-sergeant was mad! Ronald was confident of this. And when a madman is let loose amidst tons of nitrous-powder, then one may well be anxious.

Running forward swiftly and noiselessly, he gained the open

arch leading to the recess.

It was Bagot sure enough. His back was to Ronald. He was on his knees before the piled-up stacks of giant cartridges—long cylinders of explosives covered in with canvas.
One of these he had lifted to the ground and ripped open,

so that the coarse cubes of powder were strewn upon the floor.

A box of matches was in the man's hand. His fingers shook as he clawed it open and picked out one, ready to strike it.

A single spark into the scattered heap, and Eastguard Fort would be converted into a gigantic howitzer. The terrific charge of many hundreds of tons of cordite, exploded in its foundations, would blow buildings, stores, guns, and garrison a thousand feet into the air, and the impregnable fortress would be shattered into atoms.

The match was now in Bagot's fingers. Everything was ready, yet he paused for a moment to gloat upon the hideous

revenge he was about to wreak.

"Ha, ha!" he velled hoarsely, raising his eyes to the vaulted roof, and shaking his fist in exultant glee.

The dull echo of the guns came back like a muffled roar of

dehance. "You smashed Bob Bagot," he cried. "You sneered and sniggered at his fall, but it's 'is turn now! He's going to make you grin on the other side of your mouths, you dogs! You, Colonel Conger, you cur; and you, Chester, you slinking spy; and Jones, and all the lot of you! You're going up in the air now, and Bob Bagot's going up with you, to see how you like it! Ready now!"

He struck the match as he yelled the words, and it splut-

tered into flame.

Ronald, all this while had stood helpless with horror. But the snap of the phosphorus roused him to action at last. With one desperate leap he landed on the traitor's shoulders, catching at his hand as he thrust it down towards the powder. His fingers closed upon the blazing match in the nick of time.

Even then he seemed to see a flash leap from under his hand, as if some grains of powder had ignited. He closed his eyes in horror, expecting to be hurled into eternity on a

searing blast of flame.

Special Double-Length Story.

For a few seconds the two men crouched there breathless, locked as in a death-grip, each rigid as steel. The moments passed and still nothing happened. Only from overhead came

the booming of guns.

Overcome for an instant by a sudden sense of relief and thankfulness, Ronald allowed his muscles to relax. The next moment Bagot had toppled him over with a crash to the ground, and twice his great fist thudded on the corporal's upturned face, half stunning him.

Then the madman scrambled to his feet and ran. Ronald also rose, dazed and bewildered. He saw Bagot dart to the right along the tunnel, and he followed as best he could.

Even now six hundred lives were in jeopardy.

Shouting half-coherent cries for assistance, he stumbled in

pursuit.

The men of the ammunition fatigue, taking his shouts for a warning that something was amiss in the magazine, promptly bolted, helter-skelter for safety, and Bagot dashed out at their heels.

Up the stairs he ran, Ronald after him, breathing afresh now that the danger was averted. He was bending all his energies now to the capture of the maniac before he could

work further mischief.

Bagot gained the zig-zag staircase leading up to the roof of the fort and fled up it. Ronald was close behind him. Springing on to the parapet the fugitive gained an embrasure. Here, for an instant, it seemed as if he meant to turn at bay. The artillerymen working the smaller Hotchkiss guns slackened fire at Ronald's shouts, but made no move to assist him.

Beyond the parapet the bomb-proof roof of the fort sloped downwards in a deep, steep curve. Out on to this armour-plated glacis Bagot scrambled, and Ronald sprang through the embrasure after him.

"Surrender, you fool!" he shouted, closing in on the

maniac.

For answer, Bagot sprang at his throat like a wolf. The two stumbled on the smooth, treacherous steel. For a moment they wrestled at death-grips; then, foot by foot, they began to slip down the curved glacis.

Realising now the fate that threatened them, each grappled

for a finger hold, but the surface showed no crevice.

Faster and faster, as the descent grew more precipitous, they slid and rolled until at last, with a breathless rush, still locked in each other's arms, they went headlong down into the sea.

A full hundred feet they fell, and then struck the water with stunning force.

With the instinct of selfpreservation, each released his hold of the other, and fought to reach the surface.

Bagot, who was no swimmer, had scarcely drawn breath when he sank again. Ronald turned on his back, dazed, and with nearly all the breath beaten out of him by the concussion of the fall

He was dimly conscious that the tide was sweeping them swiftly away from the fort. Bagot he had forgotten entirely. Then, a white, despairing face rising within a few yards of him, recalled him to the desperate need of the position.

Turning on his breast, he flung himself towards his drowning comrade, and gripped him by the sleeve just as his upraised hands were dis-

Twisting Bagot round so that he could not cling to him and hamper him by his frenzied struggles, Ronald contented himself with keeping their heads above water. To attempt to swim against that burdened as he was would only mean swift exhaustion and the death of both.

The fort seemed already a mile away. A thick drizzle was again descending, and he realised, with a sinking heart, that even if the fort's

boats were manned at once the chance of rescue from that

quarter was very remote.

Their only real hope lay in their being picked up by an enemy's craft. If one of the destroyers, now flying back from the inferno in which they found themselves surrounded, chanced to come within hail, they must stop to hold out a friendly hand. Yet what a slender hope on which to stake one's life!

With straining eyes, Ronald scanned the sea left and right, as they were borne up on each wave crest. Behind were the sea forts still jetting out tongues of flame. If rescue was

afoot, the game of war went merrily on.

Now something came looming swiftly up out of the mist—something skulking back from the harbour, stealthy as a thief in the night. Not a gleam of light showed from her sheer, black sides. But by the narrow front she presented, Ronald knew that she must be heading directly towards him.

Bagot had ceased to struggle. Half drowned and weak as

a kitten, he lay helpless in his rescuer's arms.

"Shout now!" said Ronald. "Yell for all you are worth!" And, suiting the action to the word, he sent forth a shrill cry for help. Bagot, however, was too spent to make even this effort to save himself.

Now the sharp bow seemed to sheer away a little, and Ronald struck out frenziedly, to throw himself and his burden across its path. Again and again he shouted in his agony.

Swift and noiseless the black craft bore down upon them!
At last an answering hall came back. The sea beneath the destroyer's counter was lashed to foam as the propellers reversed. Instantly her headlong career was checked. Ronald could hear short, sharp commands, and the clatter of sea boots on her thin, steel decks. They were launching her dinghy at last.

But already the craft was almost on top of the drowning

men.

Again Ronald shouted, and a rope flew out from her fo'c's'le. The line fell within reach, and he clutched it with the strength of despair. The next instant he was whipped in and flung against the steel sides, as the craft sheered past. Then friendly hands reached down and clutched them, and the pair were dragged up on deck.

Then suddenly, before she had steamed her own full length, a flood of dazzling light streamed down upon them.

Ronald, exhausted as he was, looked up amazed.

It was the searchlight from Eastguard Fort, which had detected the escaping foe, and the air rocked afresh with the cannogade.

Past the fort flew the destroyer, revealed bright and white as burnished silver, in the merciless beam which it could not elude.

Then as they sped past a great cheer went up from the Eastguard Garrison—a cheer audible even above the crash of the guns.

For, among the bluejacket crew the Wessex men caught sight of their com-

Ronald crouched on the wave-swept deck of the torpedo-boat destroyer, which but a few moments before had paused in its own race

for safety to rescue them.

For the moment forgetting Bagot, who lay beside him, sensible but too exhausted to move, Ronald watched breathlessly the enemy's retreat, in which they were so unexpectedly sharing.

Had it been a real battle fought to the tune of shrieking projectile and bursting shell, neither side could have been more intent on the destruction of the other.

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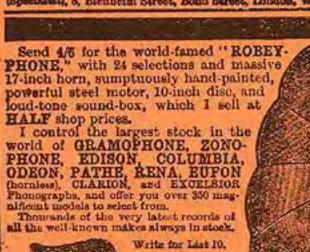




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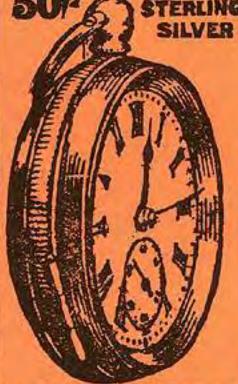


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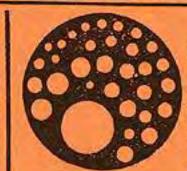


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