

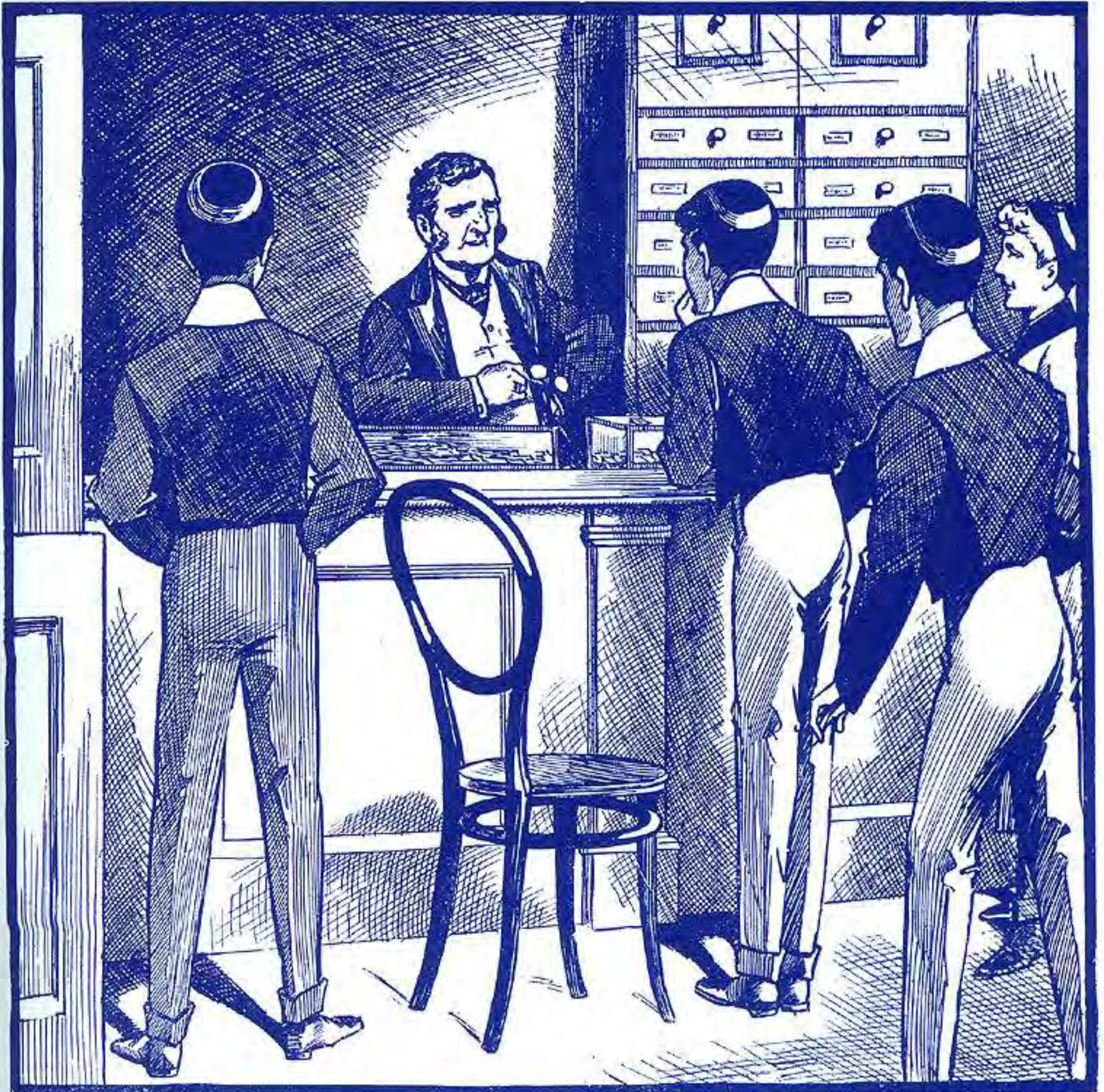
MICKY DESMOND'S LUCK!

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



The Magnet 1st Library

No. 425. Vol. 10. April 1st, 1913.



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(A Dramatic Scene in the Magnificent Long Complete School Tale in this Issue.)

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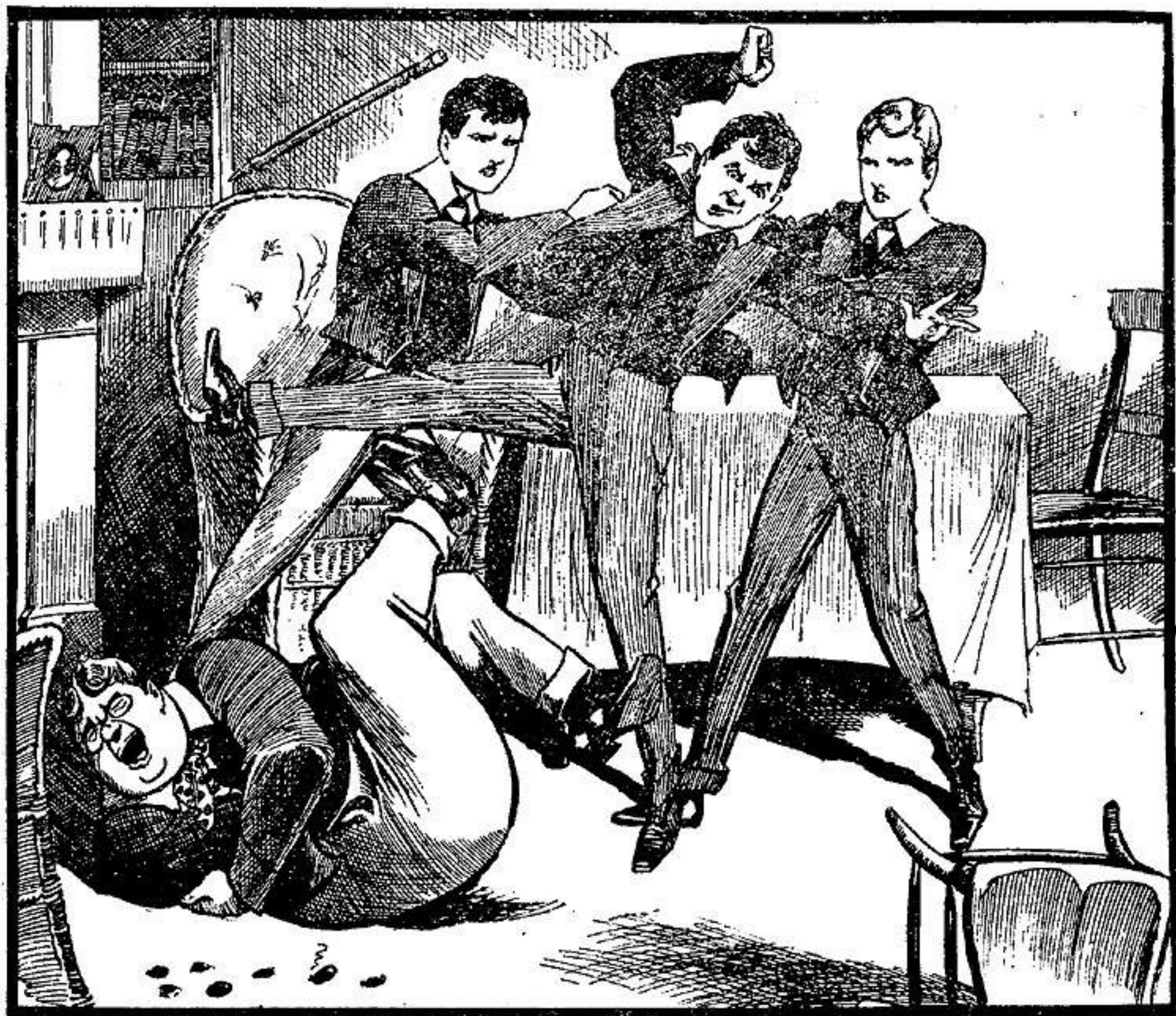


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obliged if you will
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MICKY DESMOND'S LUCK!

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

By FRANK RICHARDS.



Wharton and Nugent grasped the excited Micky Desmond, and dragged him away from Bunter by main force. Bunter sprawled on the rug and bellowed. "Yaroo! Keep him off! He's mad! Yah! Oh!" (See Chapter 4.)

THE FIRST CHAPTER. A Wonderful Windfall!

"**H**OWLY Mother av Moses! A thousand pounds! Howly smoke!"
"Hollo, hallo, hallo! What the dickens—?"
"A thousand quidlets! Tare an' 'ounds!"
"A thousand which?"
"Quids!" gasped Micky Desmond, of the Remove.
"Gowlden quids—or, at least, currency notes, bedad! A thousand, mind you!"

Harry Wharton and Bob Cherry stared blankly at the Irish junior. Micky Desmond was looking delighted, amazed, bewildered, dazed, all at once. Evidently he had received a shock, though a pleasant one.

Micky had his stamp-album under his arm, being, in his spare moments, a stamp-collector. Sometimes he was very keen on his hobby, and sometimes he would forget it for weeks together. When he was keen on it, he would spend his allowance in stamps; but as his allowance was not princely, he had to be content with modest specimens. He

sighed in vain for a British-Guiana Two-Cents or a Ceylon Fourpenny of 1859. He had been known to trade off his pocket-knife and his Latin dictionary for a stamp.

"Quids!" he repeated. "What do you think of that, bedad? Shure, it's a giddy millionaire I am, intirely!"

"A thousandaire, you mean," said Bob Cherry. "A thousand quids makes you a common or garden thousandaire!"

"What on earth are you burbling about, Micky?" demanded Harry Wharton. "Have you come into a fortune?"

"Shure and I have, intirely!" chortled Micky. "Faith, a thousand pounds is a fortune, isn't it, begorra?"

"You've got a thousand pounds?"

"Yis."

"He's off his rocker!" said Bob Cherry, in wonder.

"Shure, it's the truth, intirely. A thousand gowlden quids!" said Micky breathlessly. "A thousand of the best! Hurroo!"

"Well, if you've got a thousand pounds, you can lend me a tanner," suggested Bob Cherry. "You'd hardly miss it, you bloated plutocrat!"

"Shure, isn't it ripping, intirely! And me never knowing it all the time!" said Micky. "Faith, I can hardly belave it now! Only yisterday I was selling my penknife to Fishy for half what it cost, and all the toime I had a thousand pounds in me study and niver knew it!"

"Well, my hat!"

"Hurroo!" Micky Desmond waved his stamp-album in the air, and executed a shuffle in the hall. "Hurroo! Gowlden quids, me bhoys! A thousand golden quids!"

"Must be sunstroke," said Bob Cherry. "Better put his head under the tap and cool him down!"

A dozen juniors had gathered round Micky, attracted by his excitement and his amazing remarks. If Micky Desmond really possessed a thousand pounds, he was certainly likely to be an object of great interest in the Greyfriars Remove. "Thousand-pounders" were not common in the Lower Fourth.

"Must be dotty!" said Frank Nugent. "Where have you got a thousand pounds from, Micky, and where are the giddy quidlets?"

"Hurroo!"

"Let's see the quids!" grinned Johnny Bull. "Once let us see 'em, and we'll all swear eternal friendship."

"Ha, ha, ha!"

"The friendfulness will be terrific," said Hurree Singh, beaming. "My chunful feelings will also be great, if the esteemed Micky will showfully display the august quids!"

"Go it, Micky!"

"Hurroo!" chortled Micky. "A thousand quids—me, you know! And me letting Fishy swindle me only yisterday because I was hard up, begorra! And a thousand quids in me study all the time!"

"A thousand quids in your study!" exclaimed Rake, who shared Micky's study. "Halves, old son! It's my study, too! Perhaps they're mine—I may have mislaid them out of my last allowance."

"Ha, ha, ha!"

"Hurroo! Hip-hip! Hurroo!"

"Either Micky's gone off his rocker," said Harry Wharton, "or he's trying to pull our legs. Bump him!"

"Good idea!"

"Hurroo—yaroooh! Hands off, ye spalpeens! I tell ye it's the howly thruth!" roared Micky Desmond. "It's rowling in money I am. Yaroooh!"

Bump!

Micky Desmond sat down more or less gently on the floor. Bob Cherry jerked away the stamp-album, and gently tapped him on the head with it. Micky made a wild clutch at the album.

"Yo gossoon! Mind what ye're at! There's a thousand pounds in that album!"

"In this album?" ejaculated Bob.

"Yis!"

Bob Cherry opened the album. It contained only Micky Desmond's philatelic specimens. There was no sign of a single "gowlden quid."

"Well, where's the cash?" demanded Johnny Bull.

"It's a stamp, ye gossoon!"

"A stamp—a penny stamp?"

Micky Desmond scrambled up and clutched the precious album.

"A penny stamp!" he said witheringly. "No, ye burbling chump! It's a thousand-pound stamp!"

"Rats!" said Rake incredulously. "There isn't such a thing as a thousand-pound stamp!"

"Oh, it's a silly onadhaun ye are!" said Micky Desmond.

"It's a Sandwich Island stamp for two cents!"

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"Two cents!" exclaimed Fisher T. Fish. "That's only a penny!"

"Shure it is, but it's worth a thousand pounds because it's rare! Don't you see? There's not more than a dozen in existence, intirely, and shure my specimen is worth a thousand pounds!"

"Great Scott!"

"Gummon!"

"Spoof!"

There were exclamations of incredulity on all sides. The Removites needed convincing that Micky's shabby old album contained a rare stamp to the value of a thousand pounds.

But Micky was evidently in earnest. He, at least, fully believed in the newly-discovered value of his specimen.

"It is the thruth!" he exclaimed. "Walker's seen it, and Walker says so!"

"By Jove!"

The juniors were impressed at last. Walker, a prefect of the Sixth Form, was an enthusiastic philatelist, and was popularly supposed to know all about stamps. He possessed many valuable specimens, though nothing, of course, to the value of a thousand pounds.

"Walker's seen it?" exclaimed Bob.

"Yis!" chortled Micky. "Walker of the Sixth—and Walker knows."

"And he says it's worth a thousand quid?"

"Yis!"

"Honour bright?" asked Squiff doubtfully.

"Honour bright!" said Micky.

"Then how the merry dickens did you manage to buy a stamp worth a thousand pounds?" demanded Wharton.

"Shure, I didn't buy it! It was sent to me among a lot of old stamps by me uncle. Uncle Murphy knew I was collecting, and he came across some old stamps in a drawer, so he sent them on to me. This wan was among them, but shure I niver knew it was valuable," explained Micky. "Walker tells me things about stamps sometimes, and this afternoon I took me album to show him, and when he saw that Sandwich-Islander he jumped, bedad! Begorra, and I thought he would faint, intirely. And he told me it was worth a thousand pounds, bedad, and advised me to put it in a safe place. Hurroo!"

"Waal, I swow!" ejaculated Fisher T. Fish.

"Hurroo!"

"A thousand pounds!" said Billy Bunter breathlessly. "I say, Micky, old chap, I suppose you'll sell it, won't you? I'll go with you! I'll help you, old fellow!"

"Ha, ha, ha!"

"Oh, really, you fellows, there's nothing to cackle at! Micky would like his best pal to help him."

"Micky will have plenty of best pals without you, Bunter, if he's really got a stamp worth a thousand pounds!" grinned Bob Cherry. "I love him like a brother myself. I always thought him good-looking, excepting for his face!"

"Ha, ha, ha!"

"Come to my arms, Micky!" said Squiff affectionately.

"Let me fold you and your stamp-album to my waistcoat-buttons, and weep!"

"How lucky that I've always been your best chum, Micky," chuckled Nugent.

Micky Desmond chuckled. He was in a state of exuberant delight, as was natural under the circumstances. Such a windfall was extraordinary—in fact, it was so extraordinary that even yet it appeared a little too steep for the Removites.

"You're quite sure Walker said all that, Micky?" asked Wibley.

"Shure, and ye can ask him yerself," said Micky. "Here he is."

Walker of the Sixth came down the passage. He stopped to speak to Micky Desmond.

"Better put that stamp in a safe place, kid," he said.

The juniors stared. Evidently Walker believed in the value of the stamp, and Walker was supposed to be an authority on philately. This was information straight from the horse's mouth, so to speak.

"I—I say, Walker," exclaimed Bob Cherry, "is that stamp of Micky's really worth a thousand quid?"

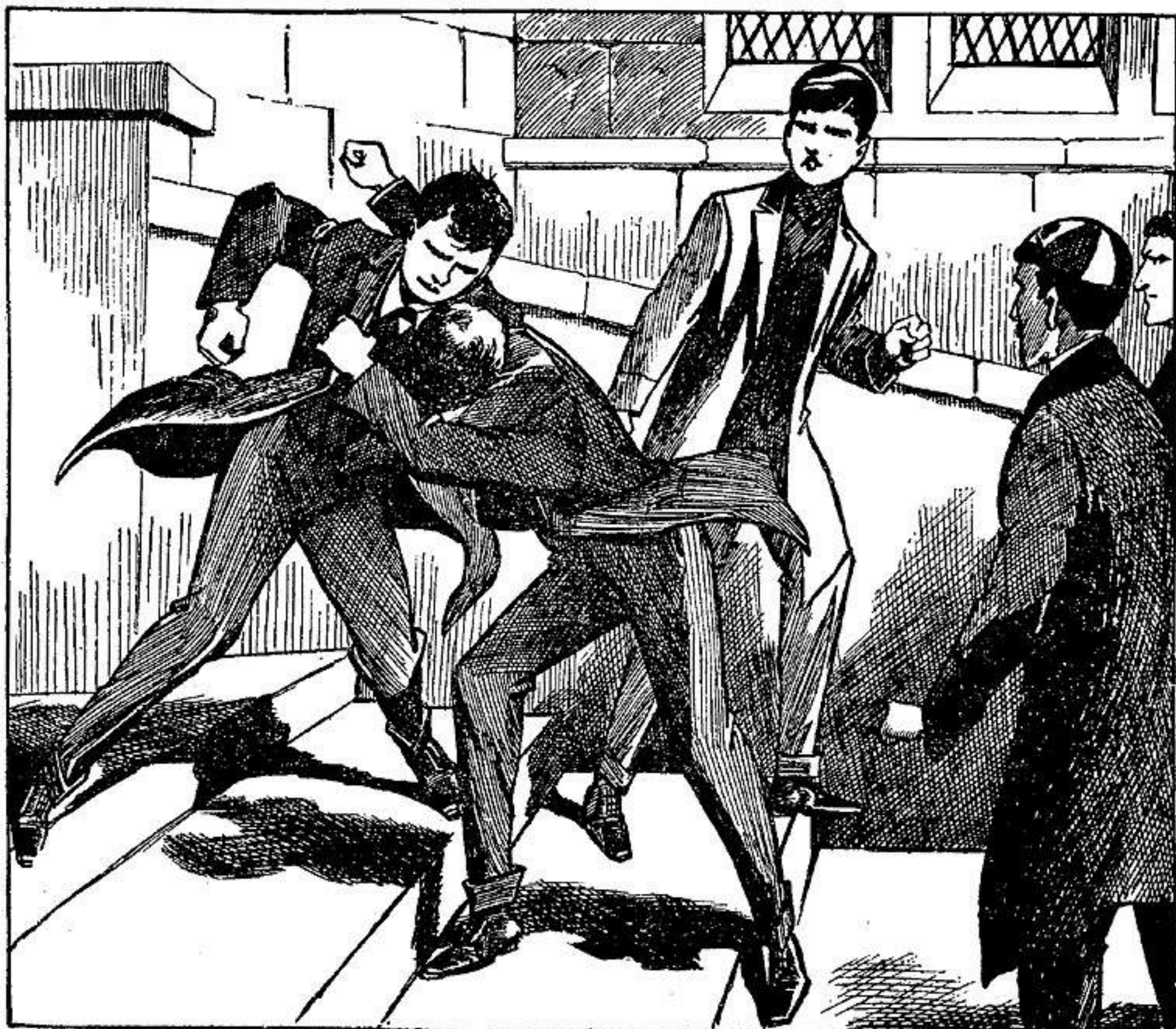
The Sixth-Former nodded.

"About that!" he said. "The Sandwich Island two-cent is jolly rare—only a dozen copies known to exist. Of course, there may be other specimens lying overlooked among old letters and things."

"Same as mine was," chuckled Micky, "till me Uncle Murphy found it!"

"But has one ever been sold for a thousand pounds?" asked Wharton.

"In 1897 one was sold for seven hundred and forty pounds," said Walker.



Micky Desmond rushed at Gadsby, and jerked him off the steps in the twinkling of an eye. Gaddy's head was in chancery in a moment, and he roared and struggled frantically. (See Chapter 7.)

"Great Scott!"

"The present value of a specimen is anywhere between eight hundred and a thousand."

"Oh, my hat!"

"You're a lucky bargee, young Desmond!" said Walker, with very real envy in his tone. "You'd better look after that stamp."

"Shure, and I'm goin' to, Walker darling! And it's much obliged to ye I am. Faith, if ye'd offered me ten bob for it I'd have taken it, not knowing the value."

"Sorry I didn't, then!" said Walker. And he went on his way.

Micky Desmond grinned triumphantly at the impressed Removites.

"Begorra, do ye belave it now?" he demanded.

"Well, it beats the band!" said Harry Wharton. "You're in luck, Micky! I congratulate you!"

"Congrats, old chap!"

"The congrats are terrific!"

And Micky Desmond ejaculated exuberantly:

"Hurroo! A thousand gowlden quids! Hurroo! Gowlden quids, me bhoys! What a feed we'll have when I've sold the stamp! Hurroo!"

THE SECOND CHAPTER.

Bunter Only Means to Borrow!

MICKY DESMOND was a great man in the Remove that day.

He held a tremendous reception in his study.

Every fellow who heard of the stamp and its uncommon value wanted to see it, and the obliging Micky kept his album open on the study table for fellows to come and feast their eyes upon the wonderful specimen.

Such a windfall could not fail to make a tremendous sensation.

There were rich fellows in the Remove, like Lord Maul-everer and Vernon-Smith and Hurree Jamset Ram Singh, but Micky Desmond's thousand "gowlden quids" quite put them in the shade.

Even seniors came along to look at the stamp. Coker of the Fifth came in, and stared at it, and remarked that it was utter rot to give a thousand pounds for a wretched old stamp worth a penny, and that only a silly chump would do it. Most of the fellows agreed with Coker in that. But then they were not philatelists. Only the stamp-collector could understand the supreme joy of bagging a rare specimen of a stamp.

Micky's good fortune was generally rejoiced in. Many friends helped him with suggestions as to the disposal of the thousand pounds—when it came to hand. Billy Bunter was already planning a series of extensive feeds—the bill to be footed by Micky. Fisher T. Fish advised Micky to put the money into a little scheme he had in mind, which would

ANSWERS

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NEXT
MONDAY—

"THE TERRIBLE TWO!"

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

pay at least 15 per cent. Fisher T. Fish could have kicked himself for not having spotted that valuable stamp earlier, and bought it for an old song before Micky knew its value. The previous day Micky would have taken ten shillings for it. Fisher T. Fish almost wept over that lost opportunity. He would have had no scruple about bagging Micky's stamp at that price, and taking advantage of his ignorance of its value. That was Fishy's Yankee idea of "business."

But it was too late for that. Fishy could only regard the stamp now with a longing eye, and advise putting the money into his little scheme—advice to which Micky replied with a single monosyllable emphatically: "Rats!"

Rake and Wibley and Morgan, as Micky's study-mates, came in for a share of Micky's reflected glory. They were heartily glad of Micky's good luck. Rake had some private doubts about the accuracy of Walker's information, but he did not express them. Walker knew all about stamps, though he was perhaps rather given to "swanking" upon his knowledge of that abstruse subject. Rake would not dash his chum's satisfaction by uttering his private doubts; he hoped sincerely that it was all right about that famous Sandwich Islander. It would be put to the test soon enough when Micky took the stamp to a dealer for sale.

As it happened, Micky had an old number of the "Philatelist," in which an engraving of that rare stamp was given. The juniors compared Micky's stamp with the engraving in the magazine, and, sure enough, it was exact. That was taken as proof positive by most of the fellows.

Some of the visitors to the study made Micky offers for his stamp. Fisher T. Fish offered a pound, offering also to take the risk of the stamp not being genuine. As Fishy's offer was a proof that he believed the stamp to be genuine, the risk did not seem great. Skinner offered fifteen shillings, at the same risk. Billy Bunter raised the offer to five pounds—to be paid when a certain postal-order arrived which he was expecting hourly. To all of which offers Micky Desmond replied only with cheery chuckles.

Micky was laying his own plans for the expenditure of that thousand pounds. In the first place, he was going to send half to his Uncle Murphy, who had given him the stamp. Then he was going to have a new bike, and a "gowld" watch, and a new Sunday topper, and "stand" fifty quids for the prisoners in Germany. Then there was to be an enormous celebration and spread in the Rag, regardless of expense. What was left Micky thought of investing in Exchequer Bonds, remembering that every Exchequer Bond bought by the public was a fresh nail in the Kaiser's coffin. Micky laid these golden plans with the cordial concurrence of his chums in a state of exuberant delight. The only necessary preliminary was the sale of the stamp, which was to take place on the following afternoon, which was a half-holiday. Mr. Lazarus, in Courtfield, dealt in stamps. It was perhaps doubtful whether Mr. Lazarus could purchase a thousand-pound specimen, but doubtless he could arrange for its sale for a "consideration." There were plenty of enthusiastic philatelists who would be prepared to add that stamp to their collections as soon as they knew of its existence.

That evening fellows came and went in Micky's study, looking at the stamp, most of them expressing great admiration, and some remarking that Walker was rather an ass, and that they'd believe in the thousand quids when they saw those quids with their own eyes.

But these doubting Thomases had no effect upon Micky's high spirits. They would be silenced and overwhelmed when he produced that thousand pounds.

Micky Desmond had always been rather popular in the Remove. His popularity now had increased by leaps and bounds. Billy Bunter loved him as a brother; Skinner and Snoop listened to his words as to pearls of wisdom; Fisher T. Fish overflowed with regard for him. Loder, of the Sixth, came in to see the stamp, and to speak in a very friendly way. Micky's last interview with Loder had been a painful one, a cricket-stump having been introduced into the conversation by Loder. But the bully of the Sixth was all smiles now. He asked Micky to drop into his study that evening, and to make a habit of dropping in, in fact. Micky, who had no desire whatever to learn how to play nap and banker with sovereigns for the benefit of Loder of the Sixth, declined with thanks.

Micky had to relate a score of times how he had come by that famous stamp—how his Uncle Murphy had happened upon it with a number of other old stamps in a drawer, and sent it to him, never suspecting the value. Skinner opined that the old gentleman would be inclined to kick himself when he learned what that stamp was really worth, but was of opinion that Micky was an ass to think of going "halves" with his uncle now that the stamp was indubitably his. But Micky's generous intention was generally approved.

Walker, the prefect, had advised Micky to keep his stamp
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under lock and key till he disposed of it, and Micky soon discovered that that advice was good enough to be followed. Micky went to tea in Skinner's study, and, returning, he found William George Bunter in his study. The stamp-album had been left on the table, and William George was busy detaching the stamp from the paper mount.

Bunter was so busy that he did not observe Micky in the doorway staring at him.

The stamp came loose, and Bunter gave a fat chuckle. His chuckle died away suddenly as there came an indignant roar from Micky.

"Ye thafe of the worruld, what are ye doing?"

Bunter jumped.

"Only—only looking at the stamp, Micky!" he stammered.

"Ye's taken it out!"

"Oh, no! Not at all! I—I wouldn't think of doing such a thing, you know!"

"Why, you fat villain, it's gone!"

"It—it must have come off by accident!" stammered Bunter. "I—I haven't the faintest idea where it is now!"

Micky Desmond seized the fat junior by the collar.

"Ye fat thafe, I saw you put it in yer pocket!"

"Leggo! I didn't—I wasn't! Don't shake me like that, you ass! Groogh! As a matter of fact, it slipped into my pocket by accident!" yelled Bunter. "Here it is! Leggo! Yow-ow-ow!"

Shake, shake, shake, shake!

"Yaroooh! Leggo! I was only going to show the stamp to a fellow!" wailed Bunter. "I was only g-g-going to buh-buh-borrow it, you beast!"

"It's a fat thafe ye are!" growled Micky. "Out you go!"

"Yah! Oh! Beast!"

Billy Bunter flew through the doorway and rolled in the passage. Micky Desmond, with a frowning brow, carefully replaced the stamp in the album.

THE THIRD CHAPTER.

Ponsonby Looks In!

"HIGHCLIFFE cads!" growled Bob Cherry.

The chums of the Remove were chatting on the steps of the School House, when Ponsonby, and Gadsby, of Highcliffe School, came sauntering across the Close.

The two Highcliffians came up the steps wearing their usual supercilious smiles, which made the Removites inclined to bump them. But the Famous Five kept the peace. They were on good terms with Frank Courtenay and his friends at Highcliffe, and sometimes visited them there, and so they were not anxious for "rags" with the Highcliffians.

"Good-evening!" yawned Ponsonby.

Harry Wharton nodded curtly.

"Is Skinner about?" asked Gadsby.

"He's indoors," said Harry.

"Thanks, awf'ly! A little matter about a geegee, you know," said Ponsonby calmly. "Nothin' in your line."

"Certainly nothing of that kind is in our line," said Harry contemptuously, "and it's like your cheek to tell us anything about it."

"Delightful manners these Greyfriars chaps have, haven't they, Gaddy?" drawled Ponsonby.

"So polished," grinned Gadsby.

Ponsonby and Gadsby sauntered into the House. Bob Cherry made a restive movement.

"Why not roll 'em in the quad?" he demanded.

Wharton shook his head.

Ponsonby and his companion made their way to Skinner's study in the Remove passage. Skinner and Vernon-Smith were there, finishing their tea. Ponsonby looked in with a smile.

"Hallo, Skinner! I've been expectin' to see you at Highcliffe," he remarked.

"Longin' to see you," grinned Gadsby.

Skinner rose to his feet, looking very uneasy. Vernon-Smith, the Bounder of Greyfriars, looked on with a grin. Skinner had been seeking to raise a loan from the Bounder—date of payment extremely uncertain. The attempt had failed. The Bounder had not the slightest intention of paying his study-mate's gambling debts.

"Well, I couldn't come," said Skinner curtly.

"We thought we'd give you a look in as you couldn't come," smiled Ponsonby. "It's past settlin' date, dear boy."

The Bounder rose.

"I'll leave you to your guests, Skinney," he remarked.

Skinner grunted, and the Bounder quitted the study. Ponsonby and Gadsby watched the Removite with mocking grins.

"Better come to bizney," remarked Ponsonby. "Snoozer II. lost, Skinner, as you know from the papers, and you backed him to win. You owe me a quid."

"And the same to me," said Gadsby.

"You'll have to wait a bit," said Skinner desperately.

"The—the fact is, I've had some other losses, too."

"Yes, I know all about that," said Ponsonby coolly. "I've seen Banks, the bookie, and he's told me you haven't squared. Banks is rather dangerous to play with like that, Skinner."

"It can't be helped. I've got to have time," said Skinner.

"I've had bad luck all round. I owe Vernon-Smith two pounds, and he won't lend me any more."

"Silly ass if he did," commented Ponsonby. "Well, Skinner, we're not in a position to sue you for the tin, but we want it all the same."

"We do, we does," said Gadsby. "We always pay up. I suppose you're not goin' to begin welshin', Skinner?"

"I—I think I can settle to-morrow," said Skinner. "I can raise a loan to-morrow."

"Not from anybody who knows you," said Ponsonby, caustically. "Who's the obligin' friend?"

"Micky Desmond."

"Not much of a pal of yours," said Gadsby.

"Well, no; but he's going to have heaps of money to-morrow, and he's always careless with money. He'll lend me a fiver, I'm sure of that."

"Where the dickens will Desmond get a fiver from?" exclaimed Ponsonby. "I never thought he was a chap to have a fiver in a whole term."

"He isn't. But he's had a windfall," explained Skinner. "He's a philatelist."

"A what?"

"A stamp-collector, you know. And he's found a valuable stamp among some old stamps his uncle sent him—a Sandwich Island Two-Cent. He's going to sell it to-morrow, and he will be simply reeking with quids."

"By Jove! What a windfall! How much will he get?"

"A thousand pounds."

"What!" yelled Ponsonby and Gadsby together.

"It's a fact," said Skinner. "Walker—you know Walker of the Sixth—guarantees that the stamp is a genuine specimen, and it's worth from eight hundred to a thousand pounds. Of course, Desmond got it by sheer chance. Things like that sometimes happen."

Ponsonby closed one eye.

"They do," he agreed. "But it's mighty uncommon. I'd like to see that stamp."

"You can see it if you like," said Skinner sulkily. "Nearly every chap at Greyfriars has been seeing it this afternoon. You can come to his study now and see it if you like."

"Right-ho! I will!"

"I know something about stamps," remarked Gadsby. "I can tell whether it's a Sandwich Islander or not. If it is, it's worth a jolly big sum."

The two Highcliffians followed Skinner to Micky Desmond's study. Skinner tapped at the door and opened it. The study was empty.

"Desmond isn't here," said Skinner.

Ponsonby winked at Gadsby. It was evident that he did not believe a single word of the story of the stamp.

"The album's been put away, too," said Skinner, looking round. "Desmond had it on the study table, for fellows to see."

"File it on!" murmured Ponsonby.

"Now I come to think of it, Desmond was going out," added Skinner. "He had to send a parcel to a cousin of his who's a prisoner in Germany. I don't know whether he's gone yet."

"Oh, come off!" said Ponsonby. "What's the good of telling us fairy tales about a stamp? Look here, Skinner, we want you to settle."

"I dare say the album's here somewhere," said Skinner.

"Walker advised young Desmond to lock it up."

"Yes, I suppose he wouldn't leave a thousand pounds lying about the study," said Ponsonby sarcastically. "Where are you going now, Skinner?"

"I'm going to find Desmond."

"Oh, don't be so beastly humorous!" urged Ponsonby. "I don't swallow that stamp, you know. We came over here for the cash you owe us, not for fairy tales about thousand-pound stamps."

"Don't you believe me?" howled Skinner.

"My dear chap, of course I don't!" Skinner snorted.

"I tell you I'll fetch Desmond, and he'll show you the stamp!" he exclaimed. "It's worth a thousand quids!"

"Thousand rats!"

Skinner went out of the study, scowling. Skinner was not a truthful person. He did not like having his word doubted. Ponsonby uttered an impatient exclamation.

"You don't believe him, Pon?" asked Gadsby.

"Of course not! He's gone off to leave us here!" growled Ponsonby. "It's a dodge to get rid of us because he can't pay up."

"Such things do happen," said Gadsby reflectively.

"Valuable stamps have turned up in odd corners before now. THE MAGNET LIBRARY.—No. 425.

EVERY
MONDAY,

The "Magnet"
LIBRARY.

ONE
PENNY.

Let's have a look for the album, and we can see whether there's anythin' in it."

"There isn't," grunted Ponsonby.

Gadsby looked round the study. He was somewhat interested in philately himself, having once made a collection. Micky Desmond's desk was closed, but not locked, the lock being out of repair. Gadsby looked in several drawers, and the bookcase, and at last came to the desk and opened it. The stamp-album lay there.

"Well, here's the giddy album, at any rate!" said Gadsby.

He opened the album, looking over the stamps mounted within, and he uttered a sudden exclamation as he came to a sheet that was decidedly finger-marked. The Sandwich Island Two-Cent stared him in the face.

"My hat!" said Gadsby.

"Well, is it there?" yawned Ponsonby.

"Yes. Look!"

Ponsonby glanced carelessly over his shoulder. He looked at the stamp—a small oblong:

HAWAIIAN
POSTAGE
2
TWO CENTS

"Blessed if I can see anythin' in that!" yawned Ponsonby.

"An old penny stamp, that's all."

But Gadsby's eyes were gleaming with excitement.

"If it's genuine, it's worth hundreds of pounds, at least," he said.

Ponsonby began to get interested too.

"You mean to say that bit of paper's worth hundreds, Gaddy?"

"Yes, if it's genuine. It's awfully rare."

"Can you tell whether it's genuine?"

"Well, a professional philatelist could," said Gadsby. "I might if I examined it carefully. It certainly looks all right. I—I say, Pon—"

The two Highcliffians exchanged a quick, sudden look. Ponsonby turned quite pale.

"They were alone in the study; there was nothing to prevent— As the guilty thought worked in their minds the door opened, and Skinner came back.

"Desmond's gone out," he said. "Hallo! You've found the album, have you?"

Ponsonby flushed.

"Is that the stamp?" he asked.

"That's it. Desmond's going to sell it to-morrow, so he says," said Skinner. "He'll lend me a fiver out of the hundreds he'll get."

"Yaas, if he gets any giddy hundreds," said Ponsonby. "I expect the stamp is a spoof one."

"Walker says it's genuine. Walker knows."

Gadsby closed the album, his face a little flushed.

"Well, we'll see you again to-morrow," said Ponsonby.

The two Highcliffians left the study. Harold Skinner remained alone there, standing quite still, the colour ebbing in his face. He did not move until the footsteps of the Highcliffians had died away down the passage.

THE FOURTH CHAPTER.

The Vanished Stamp!

"**H**OWLY Mother av Moses!"

It was a startled yell from Micky Desmond. Rake and Morgan and Wibley, who were at work at the study table on their prep, jumped. Micky was staring into his desk.

"What's the row?" asked Rake. "Anything happened to your precious stamp?"

"It's gone!"

"My hat! Gone!"

"Gone!" yelled Micky.

The three juniors jumped up at once. Micky Desmond dragged the album out of the desk. The paper mount to which the stamp had been fastened had been torn, and the Sandwich Islander had vanished.

"My hat!" said Wibley. "It—it must be a joke, Micky! None of the fellows would take it to keep!"

"Gone!"

"Who's been here?" said Morgan.

"Bunter!" yelled Micky.

"Eh? How do you know it was Bunter?"

"Begorra, shure, I know it was! I'll have it back, and scalp him into the bargain!" howled Micky. "The thafe of the worruld!"

Micky caught up a cricket-stump, and rushed from the study. His study-mates followed him fast. Prep was forgotten. The infuriated Micky raged up and down the Remove passage, looking for Bunter. He burst into No. 7 Study, but Billy Bunter was not there.

"Where's Bunter?" roared Micky.
 "Give it up!" said Peter Todd. "What do you want my porpoise for? And what are you going to do with that stump?"

"Shure, I'm going to brain him! He's stolen my stamp!" Peter Todd jumped up.
 "Is your stamp gone?"

"Of course it is, you gossoon! I shouldn't say it was stolen if it was still there, should I?" hooted Micky.

"How do you know Bunter's taken it?"

"Faith, I know well enough! Where is he?"

"Look here, Desmond—"

But Micky Desmond rushed out again, raging. Peter Todd rushed after him. It was only too probable that if the stamp had been abstracted Bunter had abstracted it.

Billy Bunter's indifference to the laws of meum and tuum was well known. But the Owl of the Remove was Peter's study-mate, and Peter intended to see justice done.

Micky's loud ejaculations had spread the news by this time. The Remove passage throbbled with excitement.

Harry Wharton looked out of No. 1 Study.

"What's the row?" he called out.

"Is Bunter there?" shouted Micky.

"Yes."

The Irish junior brushed past Wharton, and rushed into the study. Billy Bunter was in the armchair. He ought to have been in his study doing his prep, but there were baked chestnuts in No. 1, and Bunter had invited himself to assist in disposing of them. On such an occasion prep could wait.

But Bunter's enjoyment of the chestnuts was suddenly interrupted. Micky Desmond's clutch fell upon him, and he was whirled out of the chair upon the hearthrug.

"Where is it?" roared Micky.

Frank Nugent jumped up.

"What the thunder—"

"Yaroo!" roared Bunter. "Help! Fire! Murder!"

"Where is it?" shrieked Micky. "Hand it over, ye thafe, before I brain yez intirely!"

"Yow-ow! Help!"

Whack—whack—whack!

The cricket-stump descended upon Bunter's fat person with a noise like beating carpet. The fat junior roared and wriggled.

"Yow! He's mad! Draggim off! Yooop! Help!"

Whack—whack!

"Where is it, ye thafe? Hand it over! Shure, and I'll—Hands off, ye spalpeens! Shure, I'm going to brain him!"

Wharton and Nugent grasped the excited Micky, and dragged him away from Bunter by main force. Bunter sprawled on the rug and bellowed. Micky resisted wildly; but he was plumped headlong into the armchair, and the stump jerked away. The doorway was crowded by Todd and Rake and Wibley, and a dozen other fellows behind them.

"Now, what's the matter, you wild ass?" exclaimed Wharton. "Keep quiet, you duffer! What are you pitching into Bunter for?"

"Yaroo! Keep him off! He's mad! Yah! Oh!"

"Shure, he's got it!" shrieked Micky.

"Got what?"

"The stamp!"

"I haven't!" yelled Bunter. "I haven't seen it! I don't know anything about it! I—I shouldn't know it if I saw it! I wasn't in the study at all, and Desmond didn't see me there! I wasn't going to borrow the stamp! Yaroo!"

Wharton's face became very grave.

"Keep quiet, Desmond!" he said. "If Bunter's taken your stamp, we'll make him disgorge it. But there's no need to rouse the whole school about it. Quiet!"

"Faith, and I want me stamp! A thousand gowlden quids—"

"Quiet, you ass!" said Peter Todd. "You'll have the prefects up here soon!"

Micky Desmond calmed down a little.

"Shure, I don't want to give the fat baste away! But I've got to have me stamp back. Isn't it worth a thousand gowlden quids intirely?"

"Shut the door!" said Harry. "We'd better go into this. But we don't want Loder or Walker chipping in!"

The juniors crowded into the study, and the door with some difficulty was closed. There was hardly sufficient accommodation in No. 1 Study for the number of Removites who were on the spot; but all of them realised the need for keeping the prefects out of the matter.

Billy Bunter was so inexpressibly obtuse that he was quite capable of taking the stamp without in the least intending to steal it, or at least realising that it was stealing. It would be exactly like him to "borrow" it and sell it, fully

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intending to recompense the owner out of the proceeds of future postal-orders.

"Now, then," said Peter Todd, "you can leave this to me! That porpoise is my property—"

"Oh, really, Toddy!"

"In the first place, is the stamp gone?" asked Peter.

"Faith, it's been taken out of the album, as ye can see for yerselves!"

"It's gone right enough," said Rake. "I've looked!"

"That point's settled, then. What's made you fix on Bunter, Desmond?"

"Shure, I caught him in me study after tay," said Micky. "He'd taken the stamp out of the album then. I took it back, and kicked him out, and put the album away in me desk!"

"Did you lock the desk?"

"How could I lock it when the lock's busted intirely?"

All eyes were fixed on Bunter. The fat junior sat up on the hearthrug, gasping for breath.

"Well, Bunter, what have you got to say?" asked Peter Todd ominously.

"Oh, really, Toddy, you ought to lick him!"

"What!"

"You could lick Desmond easily enough," said Bunter. "I'll hold your jacket. I don't think you ought to let him accuse a chap in your own study of stealing."

"Have you got the stamp?" roared Peter Todd.

"Of course I haven't!" said Bunter peevishly.

"Did you take it?"

"Oh, really, Toddy—"

"Yes or no, you fat idiot?"

"No!"

"Shure, and it's a loic! I caught him—"

"Shut up, Desmond! Bunter, Micky caught you in his study once, and you'd taken the stamp, and he took it away again."

"I was only going to borrow it," growled Bunter. "I suppose a chap can borrow a stamp? I've borrowed stamps of you, Toddy, without all this fuss."

"Not thousand-pound stamps, you fat duffer. What were you going to do with the stamp if Micky hadn't caught you?"

"Well, I was going down to old Lazarus—"

"To sell it?" howled Peter.

"N-n-not exactly to sell it," said Bunter cautiously. "I—I wanted to ask him whether it was genuine. I was taking the trouble entirely for Desmond's sake, in order to relieve his mind about it. I don't expect gratitude, but—"

"Gratitude!" gasped Micky. "Faith, I'll—I'll—"

"Shut up!" said Peter. "Bunter, you silly duffer, can't you understand that this is a serious matter? Micky stopped you taking the stamp once, and kicked you out. I suppose you went back and took it later?"

"I didn't!" howled Bunter. "I thought he had locked it up—I—I mean, I should scorn to do such a thing."

"You didn't take it?"

"No, I didn't."

"Have you been in Desmond's study since he kicked you out?"

"No, I haven't. I don't like Desmond, and I should refuse to visit his study," said Bunter, with dignity. "I look on Desmond as a rough beast. I don't want to have anything to say to him."

"Shure, and I'll—I'll—"

"Then you've not got the stamp?" exclaimed Harry Wharton.

"Of course I haven't. I don't know anything about it. And now the matter's closed," said Bunter, rising to his feet. "I'll have some more of those chestnuts."

And he did.

THE FIFTH CHAPTER.

A Startling Clue!

HARRY WHARTON & CO. looked blankly at Bunter. The fat junior was starting on the baked chestnuts with unimpaired appetite. Micky Desmond looked at him as if he would eat him.

"The matter isn't quite closed yet, Bunter," said Wharton grimly. "The stamp's got to be found, you know."

"Well, Desmond can find it; it's his," said Bunter. "I decline to help him in any way after his conduct."

"Shure, he's got it all the toime—"

"Have you got it about you?" asked Peter Todd.

"If you can't take my word, Toddy—"

"Well, I can't, fathead!"

"Then I decline to discuss the matter any further."



"Gimme that bike!" yelled Bunter, chasing the cyclists desperately as they moved off down the lane.
 "How am I to get back to Greyfriars?" "Walk!" grinned Bob Cherry. (See Chapter 13.)

"Shure, I'll scalp him! I'll slaughter him! I'll brain him intirely! Lemme get at him!" roared Micky.

"Better search him," said Todd. "Then we'll search his things in my study. It looks to me as if he hasn't got it, but we must make sure."

"But somebody's got it," said Rake. "And we know Bunter tried to steal it once."

"Oh, really, Rake! I was going to borrow it for a short time, and I should have given Desmond half—"

The fat junior was interrupted. Half a dozen hands seized him, and he was searched with great thoroughness, in spite of his expostulations. The search was remarkably thorough, and by the time it was finished half Bunter's clothing lay on the floor of No. 1 Study. But the stamp was not discovered.

"He hasn't got it about him," said Nugent. "But a thing like that might be hidden anywhere."

"Better look in his study," said Rake. "Keep the fat idiot here while we search."

"I say, you fellows—"

"Are you going to own up where it is?" demanded Rake.

"I don't know anything about it!" roared Bunter. "And if you meddle with my things I'll complain to Mr. Quelch."

"Shure, I'll go to Quelch myself if the stamp doesn't turn up!" said Micky. "I'm not goin' to lose a thousand gowlden quids!"

Peter Todd gave Bunter a very puzzled look. The fat junior was resuming his displaced garments and grunting.

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NEXT
MONDAY—

"THE TERRIBLE TWO!"

angrily. It was very evident that he did not realise in the least the seriousness of the situation.

"Come and search the study!" said Todd abruptly.

Half a dozen fellows proceeded to No. 7. There, every article belonging to Billy Bunter was ransacked, and the whole study searched. The result was nil. But that result was not convincing. For so small an object as a stamp might have been concealed in some cranny or crevice anywhere—probably outside the study.

Billy Bunter remained in No. 1 Study with Wharton and Nugent. They regarded him with perplexed looks. It was plain, at least, that Bunter had no uneasiness with regard to the search that was going on in No. 7. But his assurance might only be founded on the fact that he had concealed the stolen stamp elsewhere.

"Blessed if I know what to make of it!" said Harry Wharton at last. "Bunter's idiot enough to take the stamp. And if he didn't, who did?"

"Oh, really, Wharton! I think you might trust an old pal."

"Did you take it, Billy?"

"Certainly not! Perhaps Rake or Wibley or Morgan took it," suggested Bunter. "I thought it was locked up; but they'd know."

"Don't be a silly ass! You mean to say you didn't go there to take it because you thought it was locked up?"

"Yes—I mean, of course, I wouldn't have taken it, anyway."

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

I don't suppose it's a genuine stamp, either. Perhaps those Highcliffe chaps took it, too."

"The Highcliffe chaps!" said Harry. "They didn't know anything about Micky's stamp, and they wouldn't go to his study, anyway."

"That they jolly well did!" said Bunter triumphantly. "They went there with Skinner while Desmond was out."

Wharton started.

"How do you know?"

"Because I saw them."

"You're such an awful Prussian!" said Wharton doubtfully. "The Kaiser is a Truthful James compared to you, Billy."

"Other chaps saw them, too," growled Bunter. "I know Fishy was in the passage, because I was speaking to him, asking him whether he could lend me a key—I—I mean—"

"What did you want a key for?"

"Well, I thought Desmond had locked up that stamp, you know. I—I only wanted to look at it, of course."

Peter Todd and his companions came back. Their looks showed that the search had been in vain.

"Now what's going to be done?" said Peter. "If the stamp isn't found the matter will have to go before Mr. Quelch."

"Bunter says the Highcliffe chaps went into Desmond's study while they were here," said Wharton. "I can't think that Ponsonby would steal a stamp; but if they were there, it isn't quite fair to fix on Bunter."

"But did they?" said Rake doubtfully.

"Find Skinner and Fisher; Bunter says they saw them go in."

"Right-ho! We'll soon settle that."

Peter Todd hurried away, and returned in a few minutes with Skinner and Fisher T. Fish. Both of them were looking surprised.

"Ponsonby and Gadsby came over to see you, Skinner?" Wharton asked.

"Yes. What about it?"

"Bunter says they went into Desmond's study."

"I guess that's so," said Fisher T. Fish. "I was talking in the passage with Bunter, and I saw them."

Skinner nodded. If he had been inclined to deny the circumstance, he thought better of it, in the face of the Yankee junior's testimony.

"That's so," he said. "I told them about Desmond's stamp, and they wanted to see it."

"Then they knew about the stamp?" exclaimed Wharton.

"Yes. I told them."

"Did you show them the stamp?" asked Todd.

"No; the album wasn't on the table. I went to look for Desmond, to ask him to show it to them. But Micky was out."

"Did you leave them in the study?"

"Yes."

"Nobody else with them?"

"No."

"How long?"

"I don't know—about ten minutes, I suppose."

"Was the stamp there when you came back?"

"I don't know—I didn't see anything of it, of course. I never thought of looking."

"Did they see the stamp while they were there?"

Skinner hesitated.

"It's all rot to suppose that they would take it," he said.

"That's not the point. We want to know whether they had a chance," said Peter Todd. "If Ponsonby knew the value of the stamp it would be a temptation. He's a gambling beast, and gambling is next door to stealing. Do you know whether they saw the stamp while you were away? Look here, Skinner, we want the facts, and we want them exactly. We can ask Ponsonby ourselves, and if his story doesn't tally with yours, it may be bad for you."

"I don't want to hide anything," said Skinner. "When I came back to the study they had Desmond's desk open, and were looking into the album."

The juniors exchanged startled glances.

"And what then?" asked Wharton.

"Then they left."

"Did you look at the album after they were gone?"

"No."

"Then you don't know whether the stamp was still there?"

"I don't know anything about it."

"My hat!" said Rake. "It looks—it really looks—but—but surely those chaps wouldn't do such a thing!"

"You told them what the stamp was worth, Skinner?"

Skinner nodded.

"Did they believe it?"

"I—I suppose so. Gaddy knows about stamps."

"I say, you fellows, it was those Highcliffe chaps right

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enough," said Billy Bunter. "I think Desmond ought to apologise to me."

"Blessed if I know what to think," said Wharton. "If an accusation like that is brought without being proved it will look pretty bad, as we're on bad terms with Ponsonby. But we know that Pon is a rotter, and Gadsby's no better, though it does seem rather thick to suspect them of stealing. We ought to see them about it before anything's said in public."

"Shure and I want me stamp."

"Well, let Micky take his choice, as it's his stamp that's gone," said Peter Todd. "Either go to Quelch now, or we'll call on Pon to-morrow."

"Better not be in a hurry to go to Quelch," said Skinner hurriedly. "Suppose the stamp should turn up!"

"How could it turn up when it's been stolen?"

"Well, Micky might have lost it!"

"Shure and it's an omadhaun ye are! I left the stamp in me album, and it's been stolen!"

"We don't want to make a scandal if we can help it," said Skinner.

"Faith, I'm willing to spake to Ponsonby first, if you fellows think so!" said Micky Desmond. "I don't want a scandal—I only want me stamp."

"Then we'll go over to Highcliffe to-morrow," said Wharton. "If Ponsonby's got it, and he'll give it up quietly, the matter can drop."

And so it was settled. But Micky Desmond's face was very lugubrious for the rest of the evening. His thousand gowlden quids had gone from his gaze like a beautiful dream.

THE SIXTH CHAPTER.

Skinner Seeks Solitude!

AFTER dinner on the following day Harry Wharton and Micky Desmond wheeled out their bicycles. After some discussion it had been agreed that two fellows would be sufficient for the mission to Highcliffe School. And Wharton's cool head would act as a kind of brake upon the excitable Micky. It was not much use having a "row" at Highcliffe; that would serve no purpose.

Skinner, of the Remove, came out in coat and cap as the two juniors wheeled out their machines.

"Going to Highcliffe?" he asked.

"Yes."

"I hope you'll get the stamp without a fuss," said Skinner.

"I hope so, if they've got it," said Harry.

The two cyclists rode off towards Courtfield. Skinner followed in the same direction on foot. Snoop and Stott came out of the gates and hurried to join him.

"Whither bound?" asked Snoop. Snoop was generally Skinner's companion on a half-holiday.

"Oh, just a walk," said Skinner carelessly.

"What are you buzzing off by yourself for?" asked Stott. "Anything on?"

"Oh, no; nothing."

"Well, let's get down to the old barn and have a smoke!"

"Not this afternoon," said Skinner.

"What rot! Are you going to Courtfield?"

"Well, I was just strolling in that direction," said Skinner, obviously ill at ease.

"Then we'll stroll with you, if you like!"

"Don't trouble. There's a First Eleven match on to-day. Aren't you going to see them play?"

"Oh, hang footer!"

Skinner walked on, and Snoop and Stott kept on with him. They winked at one another over Skinner's shoulder.

It was quite evident to them that Skinner was not pining for their company. The three young rascals were generally together, and Skinner's dear friends resented his sneaking away by himself in this manner. Their natural suspicion was that something was on, and that the cad of the Remove meant to leave them out of it. They did not intend to be left out if they could help it.

Skinner's brow was dark as he walked on, Snoop and Stott keeping pace with him. Courtfield appeared in sight. The two cyclists ahead had long vanished.

Skinner halted at last.

"Come on!" said Snoop. "We'll drop in at the bun-shop for some ginger-pop."

"I'm not going to the bun-shop," said Skinner.

"Then where are you going?"

"Oh, nowhere in particular."

"Well, we're out for a stroll, and we'll go nowhere in particular, too!" said Snoop agreeably.

"Look here, the fact is I'd rather be alone this afternoon," said Skinner, compelled to speak out at last.

His chums chuckled.

"What's the little game, then?" asked Stott.

"There isn't any little game."

"What do you want to be alone for, then?"

"Well, your company isn't very entertaining," said Skinner. "Besides, your faces worry me! Good-bye!"

He started off again towards Courtfield, walking with quick strides. Snoop and Stott exchanged a grin and followed him. Skinner looked back as he entered the town, and scowled at the sight of the two juniors a dozen paces behind. He waited for them to come up, gritting his teeth.

"Look here, what are you following me for?" he demanded.

"Have you bought the high road?" asked Snoop affably.

"I want you to clear off and let me alone!" growled Skinner.

"Well, what for?" demanded Snoop. "If there's a good thing going, why can't you let your pals into it?"

"It's nothing of the sort. There's nothing on."

"Then what are you so jolly mysterious about?"

"Look here, I'm fed up with this! If you keep on after me, I'll jolly well punch your heads!" exclaimed Skinner, exasperated.

"Both together?" grinned Snoop.

Skinner clenched his hands, and strode on angrily. Snoop and Stott followed a few paces behind. With an angry brow Skinner threaded his way along the old High Street of the market town, his dear pals keeping him in view.

"What the dickens is the little game?" said Snoop, quite puzzled. "Tain't the Cross Keys—that's in the other direction. He must be going to Highcliffe. Why can't he take us with him if it's for a little flutter?"

"Tain't Highcliffe," said Stott. "You turn off at that corner for Highcliffe, and he's passed it. He's going to the station."

Skinner stopped outside the station and looked at his watch. Then he went into the building. Snoop and Stott hurried on, but Skinner had already gone on the platform. "So he's going somewhere by railway!" said Snoop. "What a deep dodger! But what on earth is the game?"

"Meeting Banks perhaps, or some party from Highcliffe, and leaving us out of it," said Stott discontentedly. "What about getting tickets and following him?"

"That depends on the size of the ticket," said Snoop. "I've got no money to waste. I'll jolly soon find out."

He ran to the booking-office.

"Has my friend taken his ticket?" he asked. "I'm looking for a chap—a schoolboy in a cap like mine!"

"Yes, sir!"

"Give me a ticket to the same place, please," said Snoop. "Same class."

The booking-clerk handed out a third-class ticket to Lantham. Snoop looked at it, but did not pick it up.

"Lantham!" he said. "Then he can't be the chap I'm looking for! Sorry to trouble you!"

And Snoop walked coolly away, leaving the astonished clerk to glare and take back the ticket.

Snoop grinned as he rejoined Stott.

"He's gone to Lantham," he said. "The train goes in a few minutes. Too jolly expensive to go there after him. I wonder what the dickens he's gone to Lantham for? It's no end of a distance from here. Can't be a little party, after all."

"Blessed if I make it out," said Stott. "I'm not going, anyway."

The two juniors, considerably puzzled, quitted the station. Skinner's business in the distant town of Lantham was a mystery. They were curious, but not to the extent of paying the expensive railway fares to track their truant chum further. They had to give it up.

THE SEVENTH CHAPTER.

Trouble at Highcliffe!

"GREYFRIARS cads!" said Ponsonby.

Frank Courtenay of the Fourth was chatting with the Caterpillar in the quadrangle at Highcliffe when he heard Ponsonby's remark. He looked round towards the gates. Harry Wharton and Micky Desmond had wheeled in their machines. Leaving the bikes at the porter's lodge, they came across the quad.

Courtenay and the Caterpillar turned to meet them.

"Glad to see you, dear boys," said the Caterpillar affably. "Have you come over for a cricket jaw? You know how I enjoy it."

Wharton shook his head.

"As a matter of fact, we've come to see Ponsonby and Gadsby," he said.

"By gad!" said the Caterpillar. "Have you taken to flutterin' with the wicked pasteboards in your old age?"

"No," said Harry, laughing. "Nothing in that line. A little business we've got to settle with Ponsonby, that's all."

"Not a row, I hope?" asked Courtenay.

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ONE
PENNY.

"I hope not," said Harry.

Courtenay did not ask any questions as to the business. Wharton and Micky went on towards the House, where Ponsonby and several of his nutty friends were standing on the steps, airing themselves, so to speak. Ponsonby & Co. bestowed supercilious looks upon the two Greyfriars fellows.

"We should like a word or two with you, Ponsonby, if you don't mind," said Harry Wharton, quietly and civilly.

Ponsonby elevated his eyebrows.

"With me?" he interrogated.

"Yes."

"By gad!" yawned Ponsonby. "Well, you can go ahead. I don't see what business you can have with me; but if you want a tip for Gatwick, I can oblige you. Bonny Boy is almost certain to pull off the three o'clock race to-day."

The nuts of Highcliffe chuckled.

"It isn't that," said Harry, keeping his temper well. "It's a private matter, and I'd rather speak to you in private."

"The fact is, I'm rather particular whom I ask into my quarters," said Ponsonby, in an airy way. "I'd rather you speak out here, if you don't mind."

Wharton's eyes gleamed for a moment. The Highcliffe nuts noted it with satisfaction. It was "amusin'" to get Wharton's "rag out"—very "amusin'" indeed, as they had the odds on their side if it came to a tussle. But the captain of the Remove did not mean to be drawn.

"Shure, if you want it here, you can have it!" burst out Micky Desmond hotly. "Shure, we want to know—"

"Cheese it, Micky!" said Wharton. "We haven't come for a row."

"Well, I'm not going to stand his cheek, the thafe!"

"It's a rather unpleasant matter, Ponsonby," said Wharton. "I really wish you'd let us speak to you in private—you and Gadsby."

"Oh, me too!" said Gadsby. "Well, you're not comin' into my study. I'm quite as particular as Ponsonby. No dogs or Greyfriars fellows admitted."

"Ha, ha, ha!"

Wharton compressed his lips. He could not help thinking that if Ponsonby knew anything of the missing stamp he would have checked his insolence. On the other hand, his present line might be sheer bravado.

"Well, if you want it out before a crowd, you can have it, Ponsonby," he said. "You came over to Greyfriars yesterday afternoon—"

"Yaas."

"You went into Desmond's study to see his stamp."

"Yaas—did I?" said Ponsonby reflectively. "Yaas, now I remember I did. Skinner told me some rot about Desmond havin' a valuable stamp. Of course, I didn't believe a word of it."

"You opened Desmond's desk without permission, to look at the stamp."

"Have you come over to make a row about that?" said Gadsby disdainfully. "Desmond was gone out, and we didn't believe Skinner's yarn about a thousand-pound stamp. So we looked at it as we were there."

"No great harm in that, if that was all," said Harry. "It was like your cheek to touch Desmond's desk; but that isn't the trouble. The stamp is gone."

"Gone, has it?" yawned Ponsonby.

"Yes. It hasn't been seen since you were in the study. Don't you think, now, that we'd better speak about this in private?"

A deadly look came into Ponsonby's eyes.

"No, I don't!" he said, very distinctly. "You say the stamp is gone. You mean to say that it has been stolen?"

"It has been taken away, at all events. If it is given back, Desmond is willing to say nothing about the matter."

"You've come over here for it?"

"Faith, and we have!"

"You want me to give you an answer?"

"Yes."

"Well, here it is. I believe the stamp was a spoof one—worth the paper it was printed on, and nothin' more," said Ponsonby deliberately. "I believe you know perfectly well where it is, and you've made up a yarn about it's bein' stolen to get a handle against us. That's my answer!"

Wharton flushed crimson.

"Ye thafe of the wurruld!" burst out Micky fiercely. "The stamp's been stolen, and it's worth a thousand gowlden sovereigns! And you're going to hand it back!"

"If you say you know nothing of the stamp, we shall have to take your word at present, Ponsonby," said Wharton quietly. "But the matter will not stop here. Unless the stamp is found to-day, our Form-master will be called in, and then the police. Then it will be a matter of imprisonment!"

Ponsonby shrugged his shoulders.

NEXT
MONDAY—

"THE TERRIBLE TWO!"

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

"I don't fancy you can fix anythin' of the sort on us," he said. "But you're welcome to try, if you like."

"Go ahead," said Gadsby, "and we'll have you for libel afterwards!"

"What a rotten, dirty trick!" said Monson.

"Absolutely," said Vavasour.

"Why didn't you make it a gold watch instead of a rotten stamp when you were making up the yarn?" sneered Drury.

"It would sound better."

Wharton set his teeth.

"If you know nothing of the stamp, you would naturally suspect that," he said. "I haven't forgotten that you played a dirty trick like that on us—leaving a diamond pin in my study, to bring a lying accusation afterwards. I suppose you can't understand that there are some fellows who don't play dirty tricks. But if you've got nothing more to say, we'll clear. The rest is for the police to do."

"Oh, go ahead!" said Ponsonby disdainfully. "Pile in with your yarn, and we'll see whether it comes to anythin'."

"Pair of rotten slanderin' liars!" said Gadsby.

"Is it a loiar ye call me?" roared Micky Desmond.

"The pair of you!" said Gadsby. "Here, hands off, you wild Irish idiot! Hang you! Back me up, you fellows!"

Micky Desmond rushed at Gadsby, and yanked him off the steps in the twinkling of an eye. Gaddy's head was in chancery in a moment, and he roared and struggled frantically. The rest of the nuts rushed to the rescue, strong in numbers. Harry Wharton sprang to Micky's aid. It had ended in a "row" after all.

"Kick the cads out!" shouted Ponsonby.

There were half a dozen of the nuts of Highcliffe. But Courtenay came running up, with a gleam in his eyes.

"Fair play!" he exclaimed.

"Mind your own business!" yelled Ponsonby. "Do you know what the cads have done?"

"I don't know and don't care, but you're going to give them fair play," said Courtenay, pushing Ponsonby back.

"Yaas, fair play's a jewel," said the Caterpillar lazily.

"Don't compel me to wade in and mop you up, Pon—it's so exhaustin'."

The nuts retreated. A good many more fellows were crowding to the spot, Frank Courtenay's friends among them.

"Well, let the cads get out," said Ponsonby savagely.

"Do you think I'm goin' to have them comin' here and callin' me a thief?"

"Faith, and it's a thafe ye are!"

"I have not called you a thief," said Harry quietly, though he was breathing hard. "I came here to ask you a question in private, and you insisted upon having it out before a crowd. But now I do call you a thief. I believe that you stole Micky's stamp, and I hope to be able to prove it. I know you're a gambling rotter, and that's next door to being a thief!"

And Wharton walked away towards the gates. Frank Courtenay hurried after him.

"What's all this, Wharton?" he asked anxiously. "You surely can't suspect Ponsonby—"

Wharton explained in a few words.

"I can't believe it of Ponsonby," said Courtenay, with a shake of the head. "I know he's played a lot of dirty tricks, but this is too thick. Still, you've got plenty of ground to go upon; I don't deny that. Only if Pon was guilty, I don't believe he's got nerve to make a scene like that. He would have taken you into his study, and kept it all as quiet as possible."

"Possibly. But the stamp's got to be found," said Harry.

"I hoped to keep the matter quiet; but it can't be kept quiet now. Mr. Quelch is certain to call in the police if the stamp doesn't turn up."

The two Greyfriars juniors mounted their machines, and rode away from Highcliffe, leaving Courtenay looking very troubled.

"Shure, it's a thafe he is," said Micky Desmond. "'Twasn't Bunter—it was Ponsonby. He kicked me in the ribs while Gadsby was houldin' me, and a rotter who would do that would steal a stamp intirely."

Wharton smiled slightly; Micky's logic did not seem to him conclusive. But he was of opinion that Micky was right, all the same.

THE EIGHTH CHAPTER.

Skinner Cuts Up Rusty!

HAROLD SKINNER came into the School House with a moody brow. Snoop and Stott spotted him as he came in, and joined him. His grim and gloomy looks rather amused his two dear pals. Whatever the attraction that had drawn Skinner to Lantham, evidently it had not been a happy afternoon for him.

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"Had bad luck?" asked Snoop.

"Oh, those geegees!" remarked Stott. "Always so jolly uncertain!"

Skinner did not reply. He shoved Snoop angrily aside, and strode on to the stairs. The two juniors stared after him.

"My hat!" said Snoop. "Skinney must have had bad luck, and no mistake. I suppose it was geegees!"

"Or banker," grinned Stott. "Serve him right for leaving his pals out of it."

Skinner went up to the Remove passage, glum and morose. It was plain that something had happened during his absence to dash his spirits very considerably. Vernon-Smith was in the doorway of his study.

"Time for tea!" he remarked. "I was wondering where you'd got to, Skinner."

"I've been down to Courtfield," said Skinner shortly.

"You mean Lantham!" grinned Snoop, who had followed him up. "What was the little game at Lantham, Skinner?"

"I haven't been to Lantham."

"Then the booking-clerk at the station was a fibber!" chuckled Snoop. "He told me you had."

"So you were spying on me?" exclaimed Skinner furiously, clenching his fists and advancing on Snoop, who backed away promptly.

"Hold on!" said the Bounder, in surprise. "What does it matter, Skinner? It's your own business whether you've been to Lantham."

"I haven't!" growled Skinner.

"Oh, what a whopper!" ejaculated Stott. "Why, we asked at the station in Courtfield. We know you've been to Lantham!"

"We jolly well do," said Snoop. "No harm in it, that I can see, excepting that it was mean to dodge your old pals."

"The booking-clerk made a mistake if he told you that," said Skinner. "As a matter of fact, I took the train to Redclyffe."

"Bow-wow!" said Snoop derisively.

The events of the afternoon, whatever they were, had ruffled Skinner's temper sorely. He made a rush at Snoop, with his fists up. Sidney James Snoop promptly dodged behind Stott.

"Oh, cheese it, Skinney!" he exclaimed. "You didn't go to Lantham, if you like—any old thing!"

"Hallo, hallo, hallo! What's the merry row?" exclaimed Bob Cherry, coming along the passage. "Peace, my infants!"

"Yaroo! Hands off!" yelled Snoop, as the exasperated Skinner grasped him, and began pommelling.

Bob Cherry laid his powerful grasp on Skinner's shoulders and jerked him away. Snoop staggered against the wall, gasping.

"Let go!" shouted Skinner savagely.

"Shush!" said Bob reprovingly. "Let Huns delight to bark and bite: it is their nature to; let Turks and Bulgars growl and fight, they've nothing else to do but—"

"Oh, cheese it, you ass!"

"You did go to Lantham!" yelled Snoop. "You jolly well went to Lantham, and you know you did. Yah!"

And Snoop fled along the passage and vanished.

"So you jolly well did, Skinner," said Stott. "I don't know what you're kicking up a shindy about, but you did go to Lantham, and we know it. Yah!"

And Stott followed Snoop.

"What a giddy storm in a teacup!" said the Bounder.

"What the dickens does it matter whether you went to Lantham or not, Skinner?"

"I didn't!" howled Skinner.

"Well, you didn't, if you like!" agreed the Bounder pacifically. "Come in and have tea!"

Skinner followed the Bounder into the study, scowling. Bob Cherry went his way, wondering. Skinner was very seldom a fighting man; and it was astonishing that he should have cut up rusty with his own pals. So far as Bob could see, it did not matter twopence whether Skinner had been to Lantham that afternoon or not.

Skinner was moody and silent over tea, and the Bounder regarded him curiously several times.

"What the dickens is the matter with you?" Vernon-Smith asked at last. "Is it the geegees again?"

"No, it isn't!" snapped Skinner.

"Banker or nap?"

"No, you ass!"

"Oh, Pon!" said the Bounder comprehensively. "Pon's seeing you again to-day about that little debt, I suppose."

"Hang Pon!"

"Well, he might be hanged with advantage to the general community," agreed the Bounder. "If he worries you for the money, Skinney, tell him to go and eat coke. Pon doesn't always pay up."

Skinner granted.

"Besides, you're going to screw something out of Desmond when he sells his stamp. That is, if he gets it back!" said Vernon-Smith.

"I don't believe he's lost it!" said Skinner. "Most likely dropped it about his study somewhere."

"Possibly!" assented the Bounder. "He's rather a careless ass. Wharton's been over to Highcliffe to ask Ponsonby for it."

Skinner grinned.

"I don't believe the stamp was worth anything, either," he said. "There are lots of copies of valuable stamps in existence. Collectors who can't afford originals sometimes buy copies. Then a silly ass who doesn't know anything about stamps takes them for the genuine article."

"As a matter of fact, I've had some doubts about that stamp," smiled the Bounder. "Such a giddy windfall seemed too good to be true. I wouldn't say so to Micky, but I thought so. But have you found out anything fresh about it?"

"Oh, no!"

"Then what makes you think it's a spoof specimen now? You believed in it yesterday."

"I've been thinking it over, that's all."

The Bounder looked at him curiously.

"There's a stamp firm at Lantham," he remarked. "You could get information there. Is that what you went to Lantham for?"

"I haven't been to Lantham," snarled Skinner.

"Oh, all serene—you haven't!" said Vernon-Smith. And he shrugged his shoulders. Skinner scowled and rose from the tea-table, and quitted the study abruptly.

Micky Desmond and his study-mates were at tea when Skinner looked into that apartment.

"Heard anything of the stamp yet?" asked Skinner.

"Shure, Ponsonby's got it?"

"He hasn't owned up to it, I suppose?"

"No; but I'm shure of it intirely. He kicked me in the ribs when that baste Gadsby was houldin' me."

"Proof positive!" grinned Rake.

Skinner moved away from the door, and hung restlessly about the passage for some time. After tea, Micky Desmond came out and went to No. 1 Study. Rake and Wibley and Morgan came out a few minutes later, and went downstairs. Skinner watched them out of sight, and then hurriedly entered the study.

He was in the study only a minute or two. He came out in the same hurried manner, and walked quickly away, his face a little pale. But he seemed to breathe more freely now, as if his mind were relieved.

THE NINTH CHAPTER.

Mr. Quelch is Called In!

HARRY WHARTON had called a council of war in No. 1 Study.

What was to be done in the matter of the missing stamp had become a serious question.

Micky Desmond was naturally determined not to lose his thousand "gowlden" quids, and it was not to be expected that he should. Yet all the juniors shrank from the thought of a scandal in the school. They had done all they could without calling in the Form-master, and the result had been nil. Most of the fellows were convinced that Ponsonby had taken the stamp. But proof was another matter.

"It simply can't be proved," said Wharton. "If Quelch takes the matter up, as he must, and speaks to Dr. Voysey at Highcliffe, there will be a search there. But Pon will be on his guard—and he'll simply throw the stamp into the fire."

"Tare an 'ounds!" ejaculated Micky Desmond in dismay. "Would the thafe of the worruld desthroy a stamp worth a thousand gowlden sovereigns?"

"Of course he would, rather than be caught with it in his pocket."

"Oh, murther!" said Micky.

"But we can't let the matter rest here," said Bob Cherry. "We've done all we can, and Micky will have to tell Quelch about it. Quelch will rag him for not reporting it before, anyway."

"And that brings Bunter into it," said Peter Todd. "I feel pretty certain Bunter knows nothing about the stamp. But when Quelch knows that he tried to bone it once—"

"Serve the fat duffer right!" growled Johnny Bull. "He was going to bone it, anyway."

"He was going to compensate Micky out of his postal-orders!"

"Ha, ha, ha!"

"He didn't mean to steal it," said Peter. "He's too silly an idiot to know what he really was doing. And, as it happened, he never got the stamp. I'm sure of that. It's Ponsonby right enough."

"Well, Micky will have to report all the facts to Quelch, and Quelch can act as he thinks fit," said Wharton. "We can't do more than we've done."

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NEXT
MONDAY—

"THE TERRIBLE TWO!"

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

And that was agreed upon, and Micky Desmond made his way to the Remove-master's study to make his report.

Mr. Quelch's reception was not very encouraging.

"You have lost a stamp!" he exclaimed, as Micky began to stammer out an explanation, somewhat disconcerted by Mr. Quelch's gimlet eyes being fixed upon him. "Eh? A stamp did you say, Desmond?"

"Yis, sorr."

"And you have come to waste my time because you have lost a stamp? You should be more careful with your stamps. Don't be absurd, Desmond. Do you expect your Form-master to find stamps that you have lost?" exclaimed Mr. Quelch irritably.

"Shure, it wasn't lost, sorr! It was stolen!"

"Nonsense! Was it a penny stamp?"

"It was two cints, sorr!"

"Two since!" exclaimed Mr. Quelch, puzzled for the moment by Micky's delightful accent. "What do you mean by 'two since,' Desmond? Your remark has no sense."

"Not since, sorr—cints!"

"Desmond!"

"Yis, sorr!" said poor Micky, flurried by the Form-master's frown. "It was a Sandwich—"

"A sandwich!"

"Yis, sorr, a Sandwich—"

"You have lost a sandwich, do you mean?"

"No, sorr. I've lost a stamp, I mane—"

"Have you lost a sandwich or have you lost a stamp, Desmond?"

"A stamp, sorr."

"Then what do you mean by your ridiculous reference to a sandwich?"

"It was a Sandwich—"

"What?"

"Islander, sorr!"

"A Sandwich Islander!" ejaculated Mr. Quelch.

"That's it, sorr!"

"Desmond, are you out of your senses? How could a stamp be a Sandwich Islander? A Sandwich Islander, I understand, is a human being. Are you making absurd jokes to your Form-master, Desmond?"

"No, sorr!" gasped Micky. Micky would as soon have made absurd jokes to a tiger in the jungle as to Mr. Quelch. "I mane the stamp was a stamp of the Sandwich Islands, sorr!"

"Then why did you not say so at once?" exclaimed the Remove-master crossly.

Micky did not dare to say that he had been given no chance. Form-masters were not to be argued with.

"So you have received a letter from the Sandwich Islands, and you have lost the stamp?" asked Mr. Quelch. "Well, what does it matter?"

"Tisn't that, sorr. Me uncle Murphy—"

"Your what?"

"Me Uncle Murphy, sorr, in Cork—"

"In the name of goodness, Desmond, how is your Uncle Murphy in Cork concern'd in the matter?"

"Shure, me Uncle Murphy sint me the stamp, sir, from Cork!"

"The boy is simply incomprehensible!" exclaimed Mr. Quelch. "You are surely aware, Desmond, that British stamps are used in all parts of the United Kingdom, and your uncle could not possibly have used a Sandwich Island stamp on a letter from Cork."

"Shure, the stamp wasn't on the letter, sorr; it was in the letter!" gasped Micky. "It was a rare stamp, sorr, for my collection."

"Oh! You have a collection of stamps, and your uncle sent you a specimen. Is that it?" said the Form-master.

"Yis, sorr. And it was a Sandwich Island two-cints, sorr!"

"You probably mean two cents, Desmond!"

"Yes, sir—two cints!" said Micky innocently. "And it's been pinched, sorr!"

"The stamp has been pinched?"

"Yis, sorr!"

"Do you mean to say that someone has damaged it?"

"Oh, no, sorr!"

"Then what does it matter if it has been pinched, if it is not damaged? I do not see why anyone should pinch your stamp, but if the pinching has done it no harm, what do you complain of?"

"I—I don't mean pinched, sir. I—I mane pinched—that is, boned!" gasped the junior. "I—I mane stolen, sir!"

"Was the stamp of value?"

"Yis, sorr—a thousand pounds!"

Mr. Quelch almost jumped out of his chair.

"A thousand pounds, Desmond?" he exclaimed.

"Yes, sorr—a thousand gowlden quids!"

"What utter nonsense!" exclaimed the Remove-master.

"I am assured that your uncle would not send a specimen worth a thousand pounds to a boy of fifteen."

"Shure, me Uncle Murphy didn't know, sir, and I didn't know till Walker tould me. Me uncle found it among some ould stamps and sint it to me, niver knowin' it was valuable. They were lift in a drawer by his ould father, sorr, who used to collect stamps."

"This is extraordinary, Desmond. If the stamp was worth such a very large sum, I cannot believe that it would have been carelessly left in a drawer and found by chance. There must be some mistake."

"Walker knows all about stamps, sorr, and he says——"

"Nonsense!" said Mr. Quelch sharply. "I do not believe for one moment that the stamp was worth such a sum. However, if some foolish boy, believing it to be of great value, has taken it, the matter must be strictly inquired into. Where did you keep the stamp, Desmond?"

"In me album, sorr."

"And where was the album kept?"

"In me desk, sorr."

"Might not the stamp have fallen out of it?"

"Shure, it was fastened on the mount, sorr!"

"Accidents will happen, however. Before bringing an accusation of theft, Desmond, you should make absolutely certain that the stamp has been abstracted. I will come to your study, and the search shall be conducted under my own eyes."

"Shure I'm shure, sorr——"

"You may follow me, Desmond!" snapped Mr. Quelch.

And the Remove-master took his way to the Remove passage with a frowning brow and a whisking gown, followed by Micky.

THE TENTH CHAPTER.

Found!

"WHARTON!"

Mr. Quelch looked into No. 1 Study in passing.

The juniors there jumped up at once.

"Yes, sir!" said Harry.

"Kindly come with me. You also, Todd, and you, Cherry. I desire a search to be made in Desmond's study for a stamp he alleges has been taken away."

"Certainly, sir!"

The juniors followed Mr. Quelch into Desmond's study. They were inwardly certain that a search of the study was quite useless, but they did not venture to tell Mr. Quelch so.

"Please search the room thoroughly," said the Remove-master. "Begin with the desk where the stamp-album was kept."

"Yes, sir."

The juniors gathered round the old desk and started. Everything in the desk was taken out and sifted carefully. There were books, and papers, and old letters, and exercises, and a catapult, and a mouth-organ, and all sorts and conditions of articles. But among them the stamp did not turn up.

"Search the album also," said Mr. Quelch. "The stamp may have slipped into another place."

Wharton laid the album on the table, and turned over the leaves very carefully, one by one. He uttered a sudden ejaculation:

"Oh, my hat!"

"Well?" said Mr. Quelch grimly.

"It—it's here, sir!" stammered Wharton.

"I thought as much!"

"Howly Mother av Moses!"

Micky Desmond stared wide-eyed at the stamp. There it was, as large as life, as Bob Cherry remarked sotto voce.

HAWAIIAN
POSTAGE

2
TWO CENTS

It was the missing stamp! It lay loose between two leaves of the album.

"Well, that beats it!" murmured Peter Todd. "The blessed thing wasn't stolen at all! That thumping ass——"

"Is that your stamp, Desmond?"

"Yis!" stammered Micky.

"Yis, sorr."

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"I am glad it has been found, though I do not believe for one moment that it has the value you suppose," said Mr. Quelch severely. "Desmond, you have been exceedingly careless. A little care would have prevented you from bringing a reckless accusation of theft. You will take two hundred lines, Desmond."

"Yis, sorr!" gasped Micky.

Mr. Quelch rustled out of the study, leaving the juniors staring at the stamp, and then at one another. Half a dozen fellows came along the passage and looked in, as soon as Mr. Quelch was gone.

"Well, what luck?" asked Nugent.

"It's found!"

"Found!" yelled all the juniors together.

"Yes. Here it is—sticking in the album in the wrong place."

"Then Ponsonby didn't bone it!" howled Johnny Bull.

"Nunno! He couldn't have!"

"Oh, my hat!"

"Shure, it bates the band!" said Micky, gazing at the recovered stamp. "It wasn't there yisterday—that's certain. It wasn't there this morning. It's come back!"

"What shall we do with the silly ass?" said Nugent. "The blessed stamp was in his album all the time, and——"

"It wasn't!" howled Micky.

"Why, it's there now, you ass!"

"It wasn't here all the toime!"

"And we've been over to Highcliffe and accused Ponsonby!" said Wharton, his cheeks flushing.

"Oh, it's rotten! Micky ought to be scalped!"

"Shure, I tell ye it was taken away!" shouted Micky. "I looked through the album and the disk meself! It's been put back!"

"Put back!"

"Yis. The thafe's altered his mind, and put it back," said Micky, with conviction. "I tell ye it wasn't in the album before."

"Phew!"

"Still, that clears Ponsonby and Gadsby," said Bob Cherry. "They haven't been here since yesterday, so they couldn't have put it back. Was it that fat villain Bunter after all?"

"Must have been, if Micky's right," said Harry. "But it looks to me as if the stamp never was lost."

"Shure, I tell yez——"

"I say, you fellows." Billy Bunter blinked into the study. "I hear the stamp's found. I think Desmond ought to apologise to me!"

"The thafe's put it back," howled Micky, "and shure I belave it was you all the toime, ye fat spalpeen!"

"Oh, really, Desmond——"

The juniors were nonplussed. Either the stamp had been in the album all the time, or the thief had been scared and had replaced it, or—a new thought came into Harry Wharton's mind. If the stamp had really been stolen, there was another reason why the thief might have replaced it—if he had discovered that it was not, after all, worth a thousand "gowlden" quids.

But the general impression was that the stamp had been there all the time, and had been carelessly overlooked. It had become detached, and had slipped into the wrong place, and that was all there was about it—so most of the Removites agreed. And they agreed upon another point—that Micky had made a tremendous fuss about nothing, and deserved a record bumping as a reward.

"Precious lot of asses we shall look to Ponsonby & Co.!" growled Johnny Bull. "We must let the matter drop now, and they'll think we got it up against them—that it was a plant from beginning to end."

"Let them think what they like," said Squiff. "Blow Ponsonby!"

"I—I suppose we owe Ponsonby an apology," said Wharton awkwardly. "It's dashed awkward to apologise to a cad like that; but—but it ought to be done."

"And it's all that duffer's fault!" growled Bob Cherry. "Bump him!"

"Shure, I tell ye—— Yaroooooh!" roared Micky.

**"THE BOYS'
FRIEND," 1^d.**

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Gadsby opened the album, looking over the stamps mounted within, and he uttered a sudden exclamation as he came to the Sandwich Island Two-Cent. "My hat!" he cried. "If it's genuine, it's worth hundreds of pounds, at least." (See Chapter 3.)

Bump, bump, bump!

Micky was left sitting on the study carpet, roaring. The juniors left him there, feeling that justice had been done. But Micky did not feel that justice had been done. He felt very much injured.

"Grooh! The silly spalpeens! Yow!" gasped Micky, as he scrambled up. "Shure I'll scalp thim—I'll pulverise thim—I'll—I'll—"

Micky Desmond rushed out of the study, on the track of vengeance. He burst into No. 1 Study like a cyclone.

THE ELEVENTH CHAPTER.

After Bunter!

HARRY WHARTON & CO. had gone to the study to tea. They supposed that they were done with Micky Desmond.

That was quite a mistake.

"Hallo, hallo, hallo! Here he is again!" exclaimed Bob Cherry.

Crash!

The infuriated Micky came in at top speed, and collided with the tea-table. The table rocked, and tea-things and eatables went in a shower to the floor.

"You silly ass!" roared Wharton.

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"Collar him!"

"The collarfulness is terrific!"

But Micky did not wait to be collared. He grasped Bob Cherry round the neck, and hurled him on the overturned table, and his left caught Hurree Jamset Ram Singh under the chin, and the Nabob of Bhanipur collapsed on Bob.

"Ye spalpeens! Ye hooligans!" roared Micky. "Shure I'll pulverise yez—"

"Collar him!"

Three or four pairs of hands grasped the incensed Micky and brought him with a crash to the floor.

"Gerroff, Inky, you ass!" yelled Bob Cherry. "Lemmo gerrat him!"

"Yow-ow! I am hurtfully damaged—"

Bob Cherry rolled the nabob aside and leaped up. He added his grasp, and Micky was whirled up and bumped on the floor.

"Give him beans!"

"Give him jip!"

"Yaroo! Tare an 'ounds! Thunder! Yooop!"

"Now take him home," said Bob Cherry wrathfully.

"Bump him along the passage!"

"Good egg!"

"Let the bumpfulness be terrific!" groaned the nabob, nursing his chin. "Let him be slaughterfully pulverised!"

Bump, bump, bump! went the struggling Micky along the

passage. He was bumped into his own study, and a final bump landed him on the rug. There he lay and gasped.

"Arrah! Yow! Ye silly omadhauns! Groooh!" mumbled Micky.

The juniors left him to recover. They returned to No. 1 Study to set the tea-table to rights. The crockery had suffered severely by Micky's incursion. But while the chums of the Remove were thus engaged, there was a rapid patter of footsteps in the passage, and Micky reappeared.

"Great Scott! Here he is again!" yelled Johnny Bull.

"It's stolen!" yelled Micky.

"What?"

"Me stamp——"

"Blow your stamp!"

"Bless your stamp! Get out!"

"It's pinched!" shrieked Micky.

"Pinched again! Rot! Fed up! Go and eat coke!"

"Shure it's pinched intirely! It was taken while I came here!" roared Micky. "Some thafe took it from the table!"

"Rot!"

"Bosh!"

"Buzz off!"

"Oh, dash the stamp!" exclaimed Bob Cherry. "I'm fed up to the chin with your blessed stamp, Micky. Go and look in the album again."

"It's gone!"

"Fed up, I tell you!"

"It's gone!" wailed Micky. "Me thousand gowlden quids!"

"There's no rest for the wicked!" grinned Nugent. "Let's go and look for the rotten thing, and if it's there, we'll snatch him bald-headed!"

"Shure it isn't there—'tis pinched!"

"Oh, rot and piffle!"

The juniors, in a state of exasperation, hurried to Desmond's study. The album was on the table. The stamp was gone!

"Did you leave it there?" growled Bob.

"Shure I hadn't touched it. I was going to put it away, and you silly spalpeens collared me, and thin I came afther you, never thinking of me stamp——"

"You should have thought of it, ass!"

"It's blown away, perhaps," said Nugent. "Search the blessed study again!"

The juniors proceeded to search the room. But there was no sign of the stamp. It really looked as if someone had slipped in and removed it, while Micky was being handled in Study No. 1.

"Well, there's the whole bizney started again at the giddy beginning!" exclaimed Bob Cherry. "I'm fed up, for one!"

"Same here."

"The samefulness is terrific!"

"Somebody must really have taken it this time," said Wharton, frowning. "The silly ass left it on the table when he came to our study. He ought to be scragged! But who's got it?"

"Bunter again, very likely!"

"Shure, Bunter was in the passage when I came afther yez——"

"Better look for Bunter," growled Johnny Bull.

"Sure he's got it, the thafe of the wurld!"

There was a hurried search for Billy Bunter. The Owl of the Remove was not to be discovered in the studies.

The common-room was drawn blank, and he was not to be seen in the passages. It was evident that the fat junior had gone out.

"He's out," said Peter Todd, "and he hasn't had his tea yet. He must have gone out with the stamp!"

"He's gone to sell it to Lazarus, thin," said Micky. "Sure, he's going to bag me thousand gowlden quids."

"Fathead! Do you think Lazarus keeps a thousand pounds in his till, or that he'd buy the stamp without making jolly certain about the owner?"

"Not much chance of that," said Wharton. "But if Bunter's got the stamp, the sooner we get afther him the better. Get out the bikes!"

There was a rush to the bicycle shed.

"My jigger's gone!" exclaimed Nugent.

"Bunter's borrowed it, you bet," chuckled Bob Cherry.

"If Bunter's gone on a bike, he's nearly at Courtfield by this time," said Harry. "We may catch him at Lazarus'. Come on!"

Wharton and Bob Cherry and Micky wheeled their machines down to the gates. Harry called out to Gosling, who was at the door of his lodge.

"Has Bunter gone out, Gossy?"

"Yes, Master Wharton."

"He had a bike?"

"Yes."

"Which way did he go?"

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DELICIOUS TUCK-HAMPERS ARE GIVEN AWAY TO READERS OF THE "BOYS' FRIEND," 1^d.

"I didn't notice."

"Courtfield, right enough!" said Bob Cherry. "We'll try Lazarus' place, anyway. Get a move on!"

The three juniors ran their machines into the road, mounted in hot haste, and pedalled away towards Courtfield. There was little doubt in their minds that they were on the track of the stamp.

THE TWELFTH CHAPTER.

Not Quite a Thousand Pounds!

WILLIAM GEORGE BUNTER jumped off Frank Nugent's bicycle outside the shop of Mr. Lazarus, in Courtfield. He cast an anxious blink behind him, as he hooked the bicycle on the pavement.

The guilty flee when no man pursueth; and Billy Bunter was fearful of seeing pursuers at the street's end. But that blink reassured him, and he rolled into the shop.

Mr. Lazarus was there.

"Goot-afternoon, Master Bunter!" said the old gentleman.

"Vat can I do for you?"

"Good-afternoon, Mr. Lazarus! You deal in foreign stamps, don't you?" asked Bunter.

"Yes, Master Bunter."

"I suppose you know all about the value of stamps?"

Mr. Lazarus smiled.

"I think I know a leetle?" he replied. "You vant to buy some stamps, Master Bunter? I have a goot set at ten shillings and sixpence——"

"The fact is, I want to sell a stamp," said Bunter.

"A ferry bad time for selling stamps, in war time," said Mr. Lazarus, with a shake of the head.

"It's a jolly rare specimen," said Bunter. "Only a dozen copies of it in existence, you know."

"You are ferry lucky to have such a specimen, Master Bunter."

"I really got it quite by chance," explained Bunter. "My Uncle Murphy—I mean my Uncle Bunter—found it in an old drawer, along with a lot of old stamps his father had collected. He sent it to me, knowing that I was a phrenologist——"

"A vat?" ejaculated Mr. Lazarus.

"A phrenologist—chap who collects stamps, you know."

Mr. Lazarus grinned.

"I—I mean a biologist," said Bunter hastily.

"My cootness! Perhaps you mean a philatelist."

"Yes, that's it!" agreed Bunter. "A phil—phil—what-d'ye-call-it!"

"Vat is the stamp, Master Bunter?"

"Sandwich Islands, two cents."

"Hum!"

"One was sold for seven hundred and forty pounds, years ago," said Bunter. "Walker of the Sixth says so. He's a phrenologist—I mean a philologist. Knows all about stamps. He says mine is worth a thousand pounds."

"If it is genuine, Master Bunter, it is worth a ferry large sum, to a collector."

"Oh, it's genuine enough! How much will you give me for it, Mr. Lazarus?"

"My dear poy, I could not afford to buy it!"

"You could sell it for me, I suppose?" said Bunter eagerly.

"Yeth—if it is genuine."

"Well, look at it!"

Bunter laid "his" stamp on the counter. Mr. Lazarus looked at it, and looked at it again, and smiled.

"Is it a good one?" asked Bunter.

"Ferry good of its kind," said Mr. Lazarus.

"How much is it worth?"

"Eighteenpence!"

"What!" yelled Bunter.

"Perhaps one-and-ninepence, only these are hard times," said Mr. Lazarus. "But that is to sell. If I buy him to sell again, I give you penny."

"One penny!" shrieked Bunter.

"Yes."

"One p-p-penny!"

"Perhaps it is a long time before I sell him," explained Mr. Lazarus. "People do not buy these things so much in war time."

"But it's worth a thousand pounds!"

Mr. Lazarus grinned.

"The original is worth a thousand pounds, perhaps, Master Bunter. This is a ferry goot copy——"

"Copy! D-d-do you mean it's a forgery?" gasped Bunter.

"Not exactly—it is a copy. Copies of stamps are made for collectors who cannot afford originals," explained Mr. Lazarus. "Nobody who knew anything about stamps would take this for an original."

"Why not?"

"The paper it is printed on is quite different. It is not stamp-paper."

"Oh, crumbs! But Walker of the Sixth said——"

"Mishter Walker has perhaps a little more to learn about stamps," smiled Mr. Lazarus. "Perhaps Mishter Walker does not know so much as he supposes."

"Oh, dear!" groaned Bunter. "Then I've collared—I—I mean, it's only a penny stamp after all! What a rotten swindle!"

"I am sorry, Master Bunter."

"That silly idiot Desmond thinks it's worth a thousand quids. He must be a silly ass. So's Walker! And I've fagged down here for nothing," said Bunter indignantly. "It's a rotten shame. I suppose you—you couldn't give me a hundred pounds for it, Mr. Lazarus?"

Mr. Lazarus chuckled.

"I am afraid I could not, Master Bunter."

Billy Bunter blinked at the stamp in dismay. This was his reward for all the trouble he had taken—the offer of the modest sum of one penny! Billy Bunter was too stupid to realise the seriousness of what he had done; but he knew that there would be trouble to follow. And all for one penny!

"I—I was going to give Desmond half!" he mumbled. "I—I thought it only fair he should have half, if I took the trouble of selling the stamp. You—you're sure it's only a spoof specimen, Mr. Lazarus?"

"Quite sure, Master Bunter."

"You—you might be mistaken, you know," urged Bunter. "Suppose you give me five pounds for it, and chance it?"

Mr. Lazarus shook his head and grinned. He was not in the least inclined to "chance it" to that extent.

"Then I'll tell you what I'll do," said Bunter, in a burst of generosity. "I'll let you have it for a pound, Mr. Lazarus."

"You are ferry good, Master Bunter, but I will give you vun penny."

"Why, Fishy's offered a pound for it!" said Bunter warmly.

"Then you had better sell him to Master Fish."

"So I would, only—only there might be some trouble with Desmond about it!" mumbled Bunter. "I expect Desmond will cut up rusty, anyway; he's an ungrateful beast! I've taken a lot of trouble, chiefly on his account, and I shouldn't be surprised if he pitches into me!"

"Is that stamp Master Desmond's?" asked Mr. Lazarus sternly.

"Oh, no; not at all! It was sent by my Uncle Benjamin!" stammered Bunter. "He found it, you know. I suppose I'd better take the penny, though it's hard lines!"

"I shall not buy that stamp, Master Bunter! You had better take it back to Master Desmond at once!"

"Blessed if I know why you should think it was Desmond's! As a matter of fact, I'm undertaking to sell it for him, out of pure good nature! Oh, my hat!"

There was a rush of feet in the doorway. Harry Wharton & Co. had arrived!

THE THIRTEENTH CHAPTER.

Bunter Walks Home!

"HERE he is!"

"Collar the thafe!"

Billy Bunter blinked at the juniors in dismay. They did not need proof of his guilt. The stamp was lying on the counter, in full view.

"I—I say, you fellows, I—I'm glad to see you!" stammered Bunter. "Awfully good of you to—to come to see me home!"

"You fat villain!"

"Shure, and he pinched me stamp!"

"Oh, really, Desmond! I hope you don't think I know anything about your stamp!" said Bunter, with dignity. "I never even thought of slipping into your study and collaring it while you were gone! I should scorn such an action! I dare say you'll find it in your album, as you did before!"

"Why you—you——"

"The fact is, I'm fed up with your stamp, and you, too!" said Bunter. "I don't believe it's genuine for a moment! Walker's a silly ass, and you're another! It isn't even printed on real stamp-paper, as you'd know if you knew anything about stamps. People have copies made of valuable specimens sometimes, and that's a copy! The fact is, you're an ignorant chap, Desmond!"

"Shure, I'll slaughter the spalpeen!"

Bunter dodged round Harry Wharton.

"You took the stamp, you young burglar!" said Bob Cherry, pushing the excited Micky back.

"Nothing of the sort, Cherry! I haven't the slightest idea where it is!"

"Why, you came here with it!" shouted Wharton.

"I didn't! That's quite a mistake! I—I've been asking Mr. Lazarus the price of a—a—a fishing-rod, haven't I, Mr. Lazarus?"

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NEXT
MONDAY—

"THE TERRIBLE TWO!"

EVERY
MONDAY,

The "Magnet"
LIBRARY.

ONE
PENNY.

Mr. Lazarus cast his eyes up to the ceiling. He really did not know what reply to make to that appeal.

"You fellows are so jolly suspicious!" said Bunter. "I hate a suspicious chap! I consider that kind of thing low!"

"Shure here's the stamp before our oies!" shrieked Micky.

Bunter started a little. He had forgotten that the stamp was in full view on the counter.

"Ahem! I—I—oh! Ah! The—the fact is, Desmond, old chap, I knew how anxious you were to sell that stamp, and I decided to take the trouble off your hands!" said Bunter. "I'm always doing these good-natured things. Keep him off!"

"You said just now that you didn't know where the stamp was!" said Bob.

"Ahem! That was a—a figure of speech."

"You horrid young Prussian!"

"If you're going to be insulting, Cherry, this discussion had better cease!" said Bunter loftily. "I'm going——"

"You're not going on Nugent's bike!" said Bob, grasping the Owl of the Remove by the collar. "Desmond, now you've got the stamp, sell it to Mr. Lazarus, and have done with it!"

"Shure, and I'm going to. Will ye give me a thousand pounds for that stamp, Mr. Lazarus?"

"Nanno!" gasped Mr. Lazarus.

"Well, I'll take nine hundred, to get it sould and done with," said Micky.

"I am afraid I cannot give you nine hundred pounds for that stamp," chuckled the old gentleman.

"He, he, he!" came from Bunter.

"Well, what are you going off like a cracker for?" demanded Bob Cherry, shaking him.

"Grooh! Leggo! The stamp's only worth a penny!" howled Bunter. "It's spoof! I told you so all along! He, he, he!"

"How much will you give me for me stamp, Mr. Lazarus?"

"Vun penny, sir."

"Oh, tare an' 'ounds! What's the matther with it, intircly, thin?"

"It's only a copy!" yelled Bunter.

"It is a copy," explained Mr. Lazarus. "If you had shown it to a philatelist, he would have told you so at once."

"But Walker's a phil-thingummy, and shure he says it's worth a thousand gowlden quids!"

Mr. Lazarus shrugged his shoulders. His opinion of Walker's knowledge of philately was evidently a very poor one.

"Oh, what a sell!" ejaculated Bob Cherry.

"What a rotten sell!" said Wharton. "It's hard lines, Micky; but, really, it was a bit too good to be true, you know!"

Micky Desmond snorted.

"Shure, me stamp's worth a thousand gowlden quids!" he said obstinately. "Afther all, the ould gentleman doesn't know much about stamps. Shure, I'll find some other man to buy it for a thousand pounds!"

"I hope you will be successful, young shentleman," said Mr. Lazarus. "I will give you vun penny."

"You jolly well won't! I'll find somebody else who knows more about stamps!" said Micky indignantly. "Shure, there's a big ehop in Lantham where they deal in stamps, and I'll go there to-morrow."

And Micky stowed the valuable stamp away very carefully in his pocket-book and stamped out of the shop, leaving Mr. Lazarus grinning.

Wharton and Bob Cherry followed with Bunter. The Owl of the Remove was cackling.

"He, he, he! What a sell! I knew it all along, you know; that's why I brought the stamp here to ask old Lazarus—grooh! Leave off shaking me, Bob Cherry, you beast!"

"You stole that stamp, thinking that it was valuable, you fat rascal!" said Harry.

"Oh, really, Wharton——"

"And it would serve you jolly well right if we marched you in to Quelchy, and told him!"

"I hope you're not going to sneak, Wharton, because I've done a good-natured action for Desmond's benefit."

"Oh, it's no good talking to him!" said Bob Cherry.

"Sit down there, you fat Prussian, and be blowed!"

Bump! Bunter sat on the pavement and roared, and the three juniors went to their bicycles. Bob took Nugent's machine by the handle-bars and led it with him. Billy Bunter jumped up in a great hurry.

"I say, you fellows, that's my bike!"

"It's Nugent's, you fat spoofer!"

"Well, Nugent lent it to me!"

"Bow-wow!"

"Gimme that bike!" yelled Bunter, chasing the cyclists desperately as they moved off down the lane. "How am I to get back to Greyfriars?"

"Walk!"

"I—I can't walk! I won't walk! Gimme that bike!"

Bob Cherry grinned and increased his speed as Bunter rushed on behind. The three cyclists, with the led bike, whizzed away into the lane, Billy Bunter labouring after them in vain.

The fat junior halted in the lane, gasping for breath.

"Beasts! Groooh! Rotters!"

And Billy Bunter tramped on disconsolately, with a long walk before him, as a punishment for his sins.

THE FOURTEENTH CHAPTER. Not So Popular!

"GOT it?"

Half a dozen voices asked the question as the three juniors came into the School House.

"Yis, safe and sound!" said Micky Desmond.

"And shure I'll kape it in me pocket ather this till it's sold!"

"Why didn't you sell it to Lazarus while you were there?" asked Rake.

Micky Desmond sniffed.

"Lazarus don't know anything about stamps. He thinks it's only a copy."

"Ha, ha, ha!"

"Faith, and what are ye chortling at, then?"

"Well, I fancy it's only a copy," said Rake, laughing.

"Better make up your mind to it, Micky!"

"It's a silly ass ye are, Dick Rake!" said Micky gruffly.

"I'm going over to Lantham on Saturday to sell it for a thousand gowlden quids!"

"Going where?" exclaimed Skinner.

"Shure, there's a big philatelist's at Lantham!" said Micky.

"He'll know the rale value of me stamp!"

"But Lazarus has told you—"

"He's a silly ould omadhaun!"

"You're a silly ass!" growled Skinner. "What's the good of going over to Lantham? You ought to know that Lazarus knows."

"Rats!"

"Why not send it to somebody in London, and ask him?" suggested Skinner. "Say, the editor of a philatelist paper."

"And it might be lost in the post intirely."

"And the editor might bone it, if it's worth a whole penny!" chuckled Bob Cherry. "That's Lazarus' price—a penny."

"Ha, ha, ha!"

"Faith, it's a set of cackling asses ye are!" said Micky disdainfully. "What ould Lazarus don't know about stamps would fill a book. You'll sing a different tune when I come back from Lantham on Saturday with a thousand gowlden sovereigns in a bag, begorra!"

"Well, I wish you luck," said Rake good-naturedly. "I'll come with you and help you carry the sovereigns."

"Ha, ha, ha!"

Micky Desmond grunted and went to his study. He did not replace the stamp in the album. He was not going to take any further risks with it. Unless he sold it—for a thousand golden sovereigns—he intended to keep it in security on his person.

As a matter of fact, however, the danger was over.

Micky declined to place faith in Mr. Lazarus' judgment, but the other fellows had not the slightest doubt that Mr. Lazarus was quite right, and that Walker of the Sixth was an ass. As Bob Cherry pointed out, Walker was well known to be an ass in everything else, and it stood to reason that he was an ass also in philatelic matters. Poor Micky's high hopes were destined to be dashed to the ground. Even Billy Bunter no longer had any felonious designs on the stamp. Bunter, indeed, proclaimed that he had known it all along.

Micky was somewhat cross in the study that evening. His study-mates were sympathetic, but they couldn't believe in the Sandwich-Islander any longer. Micky was alone in his opinion of that famous stamp. Rake and Morgan and Wibley hoped for the best, for Micky's sake; but they were quite certain how his visit to Lantham would turn out.

The juniors were at their prep when Loder of the Sixth looked into the study. Loder had his most genial expression on, and he nodded to Desmond in a very friendly way.

"Busy, young 'un?" he asked.

"Yis," said Micky.

"Well, when you've done your prep, you might give me a look-in, in my study," said Loder agreeably. "I'd like to have a talk to you about—about stamps, Desmond."

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Micky hesitated. He was no fool, and he knew that card-playing went on in Loder's study; and he was shrewd enough to know that Loder's sudden affability was founded on the thousand "gowlden" quids. He had already refused a kind invitation from Loder, and another from Carne. But it was comforting to find somebody who still believed in his stamp, even if the true believer was only the bully of the Sixth. So he nodded.

"Shure I'll come wid pleasure, Loder."

"Right-ho! Come as soon as you can," said Loder.

"Right-ho, me bhoy!"

Rake & Co. grinned as Loder quitted the study. The prefect had taken no notice of their existence. His civility was entirely for the "thousandaire" of the Remove.

"Shure, Loder's got more sinse than all the lot of you," said Micky.

"Loder hasn't heard about what Lazarus said," grinned Wibley. "I fancy he'll withdraw his friendship when he hears that."

"He wants to teach you nap," grinned Rake. "Tell him about Lazarus first, Micky. It will save you from being led into the way of temptation."

"Ha, ha, ha!"

Micky snorted, and went on with his prep. He could not help realising that Loder could not want him merely for a "talk about stamps." But when his preparation was over, he made his way to Loder's study.

Loder and Carne and Walker were there, and they gave Micky very cheery nods as he came in.

"Come in, kid! Make yourself at home!" said Loder hospitably.

"Sold the stamp yet?" asked Walker.

"Not yet," said Micky. "I'm going on Saturday."

"Don't let it go too cheap," said Walker, "and take care of the money, kid. Perhaps I'd better come with you."

"Shure ye're very kind, Walker."

"Not at all," said Walker.

"It's a windfall for you, Desmond, and no mistake," said Loder. "You're a lucky young bargee. Walker seems quite certain about the stamp."

"Not the slightest doubt about it," said Walker confidently.

"I've got an engraving of the original stamp, you see. I know the genuine article when I see it."

Micky felt much comforted.

"What about a little game to pass the time?" said Loder, looking round. "Have you ever played nap, Desmond?"

"Shure I've played it for nuts."

"Ahem! We don't keep nuts in the study," said Loder, suppressing a grin. "Suppose we play for shillings instead of nuts—merely as a pastime. Of course, I shouldn't suggest playing for money. That would be gambling. But shillings—well, of course, that would be practically playing for counters."

"It's only one sixpence I've got intirely."

"That doesn't matter—you can play on I O U's—a million-airo like you," said Loder. "We'll accept your paper up to any amount."

"Certainly," said Carne, and Walker nodded.

"But shure if I win yer money—"

"Pooh! We are sportsmen in this study."

"Pretty sure to win, I think," said Carne. "Young Desmond is a very keen fellow, I've noticed that, and he's lucky, too. But we don't mind."

"Not a bit," said Walker. "If Desmond should happen to lose, he will settle up when he's sold his stamp. He's a fellow of honour."

Micky Desmond looked at the three young rascals, with a glimmer in his eyes.

"And it's quite sure ye are about the stamp, Walker?" he asked.

"Quite!" said Walker. "But that—ahem!—has nothing to do with this little game. This is simply a friendly round at nap. Got the cards, Loder?"

"Here you are."

"Of course, you'll keep this dark, Desmond. Although a harmless relaxation, it wouldn't do for it to get talked about."

"Faith, it wouldn't," agreed Micky, "and shure I'm glad ye're so certain about the stamp, Walker, considering what ould Lazarus says about it."

Walker started.

"Eh? Have you taken it to Lazarus?" he asked.

"Yis."

"My hat! Won't he buy it?"

"He says it's only a copy, intirely."

"Oh!"

Loder slid the cards back into the table-drawer. He gave Walker a very unpleasant look. Carne whistled.

"Only a copy!" murmured Walker. "I—I never thought of that. Come to think of it—"



Crash! The infuriated Micky Desmond came in at top speed, and collided with the tea-table. The table rocked, and tea-things and eatables went in a shower to the floor. "You silly ass!" roared Wharton. (See Chapter 11.)

"You silly ass!" muttered Loder.
 "But I don't believe ould Lazarus," said Micky, with a grin.
 "Silly young duffer!" growled Loder. "Lazarus knows all about it. If he says it's a copy, it is a copy. Of course it is. Valuable stamps don't turn up in that queer way."
 "Shure, me Uncle Murphy!"
 "Blow your Uncle Murphy!" said Loder crossly. "You can cut off."
 "Eh?"
 "Shut the door after you!"
 "But what about that little game, intirely?"
 "Don't be a young ass! Get out of my study!" growled Loder. "I believe you've been spoofing us about your rotten stamp. Cut off, or I'll lay a stump round you!"
 "Shure it's a broth av a bhoy ye are, Loder!" said Micky.
 "And if the stamp should turn out to be genuine afther all, will ye give me another kind invitation to come to yere study and be welched?"
 "What!" yelled Loder.
 Micky scudded out of the study 'as Loder jumped up. He just escaped the cricket-stump, and dashed down the passage

breathlessly. He was grinning when he came back into his own quarters.

"Well?" said Rake.

"Shure the little game's off," said Micky. "Loder's beautiful manners changed all of a sudden when he heard what ould Lazarus had said about the stamp."

"Ha, ha, ha!"

"But, begorra, the stamp's all right, and on Saturday I'll be rowlin' in gowlden quids," said Micky confidently.

To which his study-mates replied with one voice:

"Bow-wow!"

THE FIFTEENTH CHAPTER.

The Last of the Windfall!

HARRY WHARTON grinned as Micky Desmond came out of the School House on Saturday afternoon. Micky had his coat and cap on, ready for the journey to Lantham, and he was looking particularly cheerful. Micky's faith in his Sandwich-Islander had not wavered, and he was going to the well-known

philatelist at Lantham, whose verdict was to cover Mr. Lazarus and all doubting Thomases with confusion.

"Are ye coming, Wharton?" asked Micky. "Shure, that baste Rake is going to play footer, and he can't come and help me carry home the gowlden quids!"

"Let's go!" said Bob Cherry. "We're not wanted to play the Third. Shall we bring a cricket-bag for the quids, Micky?"

"Faith, it'll be in banknotes!" said Micky. "I can carry thim meself, but it would be safer to have a chap or two with me. A thousand quids is a lot of money."

"More than you'll ever handle!" chimed in Vernon-Smith. "Why don't you accept Fishy's offer of ten bob for the stamp, Micky?"

"The Yankee baste has withdrawn it," said Micky. "He doesn't belave in the stamp intirely. I'm not selling a thousand-pound stamp for ten boy, ayther; and, shure, if it's spoo, I don't want to spoo Fishy with it. Come along to Lantham and see for yereself!"

"Right-ho! I'll bring some smelling-salts to revive you when you hear how much the stamp is worth!" chuckled the Bounder.

"Ha, ha, ha!"

Wharton and Bob Cherry and Vernon-Smith took their caps. The Remove were playing the Third that afternoon, and the match could be safely left to the lesser lights of the Form. Skinner came out hurriedly as they started.

"Are you really going to Lantham, Desmond?" he asked.

"Yis!"

"I'll tell you what," said Skinner. "I've—I've got some business at Lantham, and I'll take the stamp for you if you like. It'll save you a journey."

Micky shook his head, while the other fellows looked curiously at Skinner. It was not like Harold Skinner to be so very obliging.

"Thanks all the same, Skinner darling, but I'm going for the quids!"

"You fathead! There won't be any quids!" said Skinner. "The stamp's simply a copy, and anybody but a born idiot would know it!"

"Is it a born idiot ye're calling me?" asked Micky politely. "I'll wallop you before I go, Skinner——"

"Oh, rats!" growled Skinner. And he swung away, evidently in a very bad humour.

"Come with us, Skinner!" called out the Bounder.

"Rot!"

"If you've got business at Lantham we may as well go together."

Skinner did not seem to hear. He went into the House, his brow dark and moody. The Bounder grinned as he followed his companions to the gates.

"Skinner seems mighty concerned about it," Bob Cherry remarked. "I shouldn't wonder if he's seen the philatelist already, and asked him about it. He was at Lantham last Wednesday."

"And he punched Snoop's head for mentioning it!" grinned the Bounder.

"Why the dickens should he do that?" said Wharton, in surprise.

"I dare say he had his reasons. It was a deadly secret, that journey to Lantham, and Snoop spied on him and found it out."

"Nothing to make a secret about, was there?"

"Perhaps that will come out," said Vernon-Smith. "Now, we've got twenty minutes to catch the Lantham train! Buck up!"

The juniors lost no time in getting to Courtfield, where the train was duly caught. Micky Desmond was in high spirits on the journey, and chatted of the plans he had formed for the disposal of the loot. Uncle Murphy was to have half, that was settled; and the prisoners in Germany were to benefit, Micky having an open and generous heart. And there was to be a feed in the Rag that would break all records. He was prepared, he observed, to bate down his price to nine hundred pounds for the Sandwich Islander for the sake of ready cash, but not a shilling under nine hundred. Rather than let it go cheaper than that he would keep the valuable article in hand, and dispose of it through a London dealer. It would take longer, but he demanded whether a hundred quids or so wasn't worth the delay? His comrades agreed that it was, with smiles.

Indeed, the juniors would have given a good deal for the stamp to turn out to be a genuine one. When they arrived at Lantham they lost no time in arriving at the stamp-dealer's shop. Micky breathed a little quickly as he entered. The matter was to be put to the test now, and all the difference between nine hundred pounds and a penny depended on the decision of old Mr. Snuffton.

A little old gentleman in glasses—Mr. Snuffton himself—

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asked the juniors their business. Mr. Snuffton was well known as an authority on stamps, and did a good business in that line. Even Micky was prepared to accept his decision, even if it should be an unfavourable one.

"I've a stamp here, sorr," said Micky, plunging into business at once. "It's a rare Sandwich Islands Two-Cents, worth a thousand pounds. Look!"

He laid the stamp on the top of a glass case.

"Dear me!" said the old gentleman. "This is very remarkable!"

Micky cast a triumphant glance at his companions.

"Shure, ye hear that?" he said. "Now perhaps you'll admit that the stamp is rare, you gossoons! How much is it worth intirely, sorr?"

"Practically nothing," said the philatelist. "It is an excellent copy, but copies of rare stamps are cheap enough."

"A kik-kik-copy?"

"Certainly! Surely you did not really believe that stamp was a genuine specimen of the rare Sandwich Islands issue!"

"B-b-but didn't ye say it was remarkable?"

"I meant it was remarkable that this is the second time this week that such a stamp has been brought to me for valuation," explained Mr. Snuffton.

The Bounder smiled.

"The second time?" ejaculated Bob Cherry.

"Yes; last Wednesday afternoon a schoolboy came here with a copy of a stamp of the same issue," said Mr. Snuffton. "He fancied it was genuine, and worth a thousand pounds. I was sorry to disappoint him, as I am sorry to disappoint you, young gentleman. But this is only a copy. Bless my soul, it is the same copy, too!"

"The—the same copy?" said Micky.

"Yes; it is slightly torn in the corner. I recognise it again. This is the same stamp that was shown me last Wednesday," said the old gentleman. "I presume you belong to the same school, and have purchased it from the boy who came here. If you have given more than a shilling for it you have wasted your money."

"Oh, howly mother av Moses!" groaned Micky. "But—but it can't be the same stamp intirely, because this one is mine, and it was mine last Wednesday, sorr!"

"It is the same stamp that was brought to me last Wednesday," said the philatelist positively.

"What was the fellow like who brought it here, sir?" asked Harry Wharton very quietly. "Did he wear a Greyfriars cap—like ours, I mean?"

The old gentleman glanced at his cap.

"Yes."

"Was he a rather skinny fellow, with a pointed nose and a bony chin, looking a bit like a fox?" asked Bob Cherry.

"Well, that description would fit him, certainly."

"Skinner!" said Bob, with a deep breath. "That was why he was so ratty at Snoop's finding out that he'd been to Lantham."

"I knew it," murmured the Bounder.

Micky Desmond picked up his stamp, with a lugubrious face. Even poor Micky could not hope any longer.

"And isn't it worth anything at all?" he asked.

"A penny, perhaps—or a few pence to anyone who wished to have a copy of the original," said the philatelist.

"Oh, ochone, ochone!"

The juniors left the shop. Micky Desmond was looking very glum.

"After all, he's a duffer!" he muttered. "Tain't the same stamp he saw last Wednesday, anyway."

"Yes, it is, fathead!" said Bob Cherry. "It was Skinner who brought it here. Skinner who pinched it from your study, and made us drop on Ponsonby for nothing, and make asses of ourselves."

Wharton knitted his brows. He had felt bound to send Ponsonby an apology for his unjust suspicion, and Ponsonby's reply had been so insolent that the captain of the Remove almost regretted sending it. And it was all Skinner's doing. Skinner had stolen the stamp, believing it to be worth a large sum. Naturally, he had replaced it, to prevent inquiry, when he found that it was of no value.

"The cad!" muttered Wharton. "Let's get back. I've got something to say to Skinner."

Micky Desmond recovered his spirits by the time they reached Courtfield again.

"After all," he remarked philosophically, "I'm no worse off than if Walker hadn't made a silly ass of himself. And blow the old stamp, anyway!" Which was a very wise way of looking at the matter.

The juniors reached Greyfriars, and proceeded to look for Skinner. They found him in the common-room. Skinner looked very uneasy as they came in.

"Ye thafe!" said Micky Desmond. "It was you pinched

(Continued on Page 23, Col. 2.)

READ THIS FINE INSTALMENT OF OUR GREAT
NEW ADVENTURE SERIAL STORY.



: : By : :

T. C. BRIDGES.

The First Instalments Told How:

DICK DAUNT and DUDLEY DREW, two chums, discover a letter in a bottle which they have extracted from the body of a shark.

They are informed by its contents that a certain MATTHEW SNELL is marooned on an unnamed island in the Keys, and he offers a substantial reward to any persons effecting his rescue.

On going to the island, however, they are unable to find Mr. Snell.

EZRA CRAY, a moonshiner, and his scoundrelly colleagues then visit the island, and, finding that it contains gold, attempt to kill the two chums.

Having previously hidden their boat, Dick and Dudley seek refuge in a cave.

During their temporary absence from the cave some of Cray's men raid it, and rob them of their food supplies. To replenish these, they determine to visit Cray's boat, which is at anchor in the bay.

(Now go on with the story.)

A Lucky Find.

They found the oars safe in the cleft, and, taking them, made their way silently along the beach to Hidden Bay. The tide was rising, but there was still space to walk. They kept as near the base of the cliff as possible. Both had in mind the possibility of more rocks thundering from above.

They had to swim across to the spot where they had sunk the boat, and neither of them liked the job. Though sharks and barracuda were not likely to invade the pool, yet there were other creatures, equally or even more terrible, that haunt deep places under dark cliffs.

But nothing troubled them, and, reaching the boat, they set to work to raise her and bail her out. It was a slow job and a long one, and even the slight splash of the water as they dipped it out made more sound than they liked. The tall cliffs caught every murmur, and sent it whispering from wall to wall.

At last it was done, and, soaked themselves, they sat in the soaking boat, and sculled her carefully out. The tide was now running in fast, and it was all they could do to force the broad-beamed craft against the swift current that swirled through the narrow entrance.

Once outside, the work was easier, and, turning to the left, they pulled away towards the Point. Exercise soon warmed them, and once around the Point the tide was with them, and

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they bore away for the big bay, which, though they had never actually visited it, they had seen from the look-out hill at the north of the island.

The false dawn which shows before the real dawn was glimmering in the east as they reached the mouth of the bay, and they lay on their oars and waited until there should be light enough to see what was before them.

The haze which had hung like a curtain across the sky was lifting before a little waft of easterly breeze, and stars, dimming before the dawn, were showing through. The boat drifted slowly, the tiny ripples slapping monotonously under her counter.

Dudley peered forward through the greyness.

"I told you so, Dick. There are two craft lying there."

"I see," answered Dick. "One seems to be a schooner."

"That's so. She's too big for us to handle. I guess we'd better try our luck with the other."

"She's a rotten old tub," answered Dick.

"Cray got her in here," Dudley reminded him. "She'll take us back, if need be."

"But you don't want to slope out?" replied Dick sharply.

"It wouldn't be any good if I did. Even if we could get away with her, they'd catch us in the schooner. No, I guess we'll stick to your plan, Dick. But I don't see why we shouldn't make a raid on the old boat, and collar a sail and some grub, if there is any aboard."

"That sounds reasonable," answered Dick. "Let's get to it. But pull quietly, Dudley. We've got to get alongside without their hearing us."

Cray's cat-boat lay quite close to the shore, and about a hundred yards from the schooner, which was moored further out in the bay. There was no light or any sign of life about either craft as Dick and Dudley pulled softly in towards the cat-boat.

Slowly—very slowly—they crept upon her. At a couple of boat's lengths away Dudley slipped his oar, and picked up his rifle from the bottom of the boat. Dick paddled on.

Then he, too, slipped his oar, and crept to the bow. Next moment his hand gripped the side of Cray's boat.

She was a lubberly thirty-footer, open amidships, decked in forward. She was dirty, ill-smelling, and all her tackle lay tangled and unkempt. But Dick's heart sang. So far as he could see, there was no one aboard.

"All right," he whispered back to Dudley. "Make fast and come aboard!"

Dudley wasted no time in complying, and the two set to work with a swift silence to find what they needed. They got a sail, cordage, a boathook, some oilskins, and a spare

NEXT
MONDAY—

"THE TERRIBLE TWO!"

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

water-breaker. But what they could not find was food. Every locker appeared to have been cleared. They turned everything inside out, but not so much as a crumb of biscuit rewarded them.

Dick glanced at the sky. The east was already turning rosy; the stars had dimmed.

"What is it, Dudley?" he said sharply. "The schooner or—"

"The schooner," Dudley answered instantly.

"She'll have men aboard," warned Dick.

"And grub," said Dudley curtly, as he settled on his thwart and picked up his oar.

Chased!

The dawn breeze was blowing freshly now, and the veil of cloud which had covered the sky all night was being swept away. The light was rapidly increasing—far too rapidly, indeed, for their purpose. Already the shores of the bay and the heights of Lookout Mountain were clearly visible. Yet they dared not pull too hard, for fear of the sound of the oars reaching the ears of any who happened to be aboard the schooner.

As he pulled, Dick kept looking round over his shoulder at the schooner. But there was no sign of life aboard her, and he hoped against hope that she might have been left unguarded.

If this were so, the game was in their hands. She would certainly have stores of some sort aboard, and once they could fill their own boat and get away, they would sink her and be off. For the moment he regretted bitterly that they had not sunk Cray's cat-boat.

But there was no time left to think of that. Already they were almost alongside the schooner. Swiftly Dick shipped his oar, and, reaching up, caught hold of the rail. Like the cat-boat, the schooner was old and dirty, but she was a stout, weatherly craft of about forty to fifty tons measurement.

Not a sound did they make as they brought their boat alongside, and, after making her fast, scrambled softly on to the deck of the larger craft.

Bending low, so as not to be seen from the shore, Dick slipped across to the hatch. He and Dudley were both bare-foot, so they made no sound as they crossed the planking.

"Can you hear anything?" whispered Dudley, as Dick bent over the hatch.

"Not a sound! I believe she's empty."

"Gee, but what luck! Get on down, then. We haven't much time. The sun's 'most up already, and it's not going to be healthy if Cray spots us before we can get away."

Dick nodded, and, rifle in hand, slipped softly down through the open hatch. It was very dark below, but presently he made out the door leading into the cabin. It was just aft the butt of the main-mast, and it was closed.

He turned the handle, and pushed it softly. The hinges were rusty and creaked horribly.

"Ezra—that you?" came a harsh voice, and in the dim light Dick saw a man rise off a bunk at the right-hand side of the room.

Like a flash he darted at him.

Unfortunately, there was a raffle of cordage on the floor. Dick caught his foot in it, and went sprawling. Before he could pick himself up, the man, with a startled exclamation, leaped up and flung himself upon him.

"Who are you?" he demanded, with an oath, and his

great coarse hands pinned Dick by the shoulders, and held him, face downwards, against the dirty, sour-smelling floor.

"Gosh! It's one of the cubs!" he exclaimed fiercely, and his grip tightened. "How in blazes did he get here? Well, I guess it's up to me to see he don't get out again!"

"Dudley!" Dick managed to shout, in a half-stifled voice.

Almost before the cry was out of his mouth, he heard Dudley's bare feet thud on the planking as he dropped down through the hatch. The man who held him uttered a savage oath, and, releasing his grip on Dick, spun half-round.

Instinctively Dick knew that he was drawing a pistol, and threw all his strength into one great heave.

The cabin shook with the roar of the report, but Dick's sudden movement had spoilt the fellow's aim, for next moment Dudley was upon him, and driving at him with the butt-end of his rifle, knocked him spinning against the wall of the cabin.

Even so, he managed to fire a second time, and Dick felt the wind of the bullet pass his cheek as he sprang to his feet. Before the fellow could pull trigger a third time, Dick had him by the throat with one hand, and with the other caught his wrist in such a grasp that the pistol dropped from his nerveless fingers, and Dudley snatched it up, and dropped it into his own pocket.

The man, a great burly brute, full two stone heavier than Dick, still struggled fiercely, while his language was enough to scorch the very air.

"Shove something in his mouth!" ordered Dick, and Dudley, picking up an old cap from the floor, jammed it into the man's mouth, completely cutting short his unpleasant eloquence. Then, while Dick held him, Dudley quickly cut some length of rope from the raffle on the floor, and they tied him firmly and left him.

"Confound the fellow!" panted Dick. "He's hung us up a good ten minutes. Buck up, Dudley! We've got to get our loot as quick as we can."

"You bet we have!" replied Dudley, as he hurried forward. "And I guess some of the swabs will have heard those shots, too. Dick, we've got to hump ourselves if we ever did in our lives!"

He dashed into the galley, and Dick followed, to find him already flinging open cupboards.

"What swine they are!" Dudley exclaimed, in disgust, as he tossed a quantity of dirty plates and dishes aside. The whole place was, indeed, simply filthy, and horribly ill-odorous.

"Ah, here are some tins!" Dudley went on. "Bully-beef and brawn—nothing else in the way of tinned stuff. But here are beans, and coffee, and sugar. We sha'n't do so badly after all."

"Any candles?" asked Dick.

"No, but there's plenty of oil. That drum looks to be full. And I guess there are matches. Gee, but this is spoiling the Egyptians with a vengeance!"

"Give us an armful. I'll take it up," said Dick.

"No, wait; I guess we'll take it all at once. You don't want to be seen from the shore."

"Our boat may be seen, anyhow."

"I reckon not. She's well under the lee. If they're keeping a guard anywhere it will be on the south side of the bay. That's nearer to the creek and the shanty."

"You may be right," Dick answered, as he rolled a huge bundle of stuff in a blanket. "But hurry—hurry, Dudley! It's getting lighter every minute."

"There, I guess this will do," said Dudley, shouldering a mass of loot. Keep us going for a month, I guess. You

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Before Dick could reach his rifle there came a bump alongside. "Hands up!" roared a harsh voice. Dick raised his hands above his head and stood grimly facing his enemies. (See page 22.)

go first, Dick, and give us a hand up the hatch. This stuff weighs mighty near a hundredweight."

Dick sprang swiftly up the hatch. Next moment Dudley heard a gasp of dismay, and saw his face close over the opening.

"There's a whole boatload pulling off, Cray in command."

As he spoke, a rifle cracked, and a bullet sang somewhere overhead.

"Leave that stuff," said Dick urgently. "Leave it, and come on deck. We've got to get the sail up, and hook it. It's our only chance!"

Dudley was up like a shot. One glance was enough to show that Dick was right. The boat was coming off the southern side of the bay, and there were six men at the oars. If the pulling was a bit ragged, there was no doubt about the pace at which she was travelling. There was a wave at her bow as though she was being driven by steam. In the stern-sheets sat Cray and another white man. Each had his rifle, and they were already beginning to fire.

"The mainsail!" cried Dick, and, regardless of the bullets that were already humming and screaming overhead, the two bent themselves to the task.

It was a big, heavy sail, and at present sodden with dew and desperately stiff. To raise it properly needed at least three men, but as there were only two, the two had to do the work of three as best they might.

Foot by foot she rose, but for every foot the boat gained several yards, and the bullets came thicker and closer every moment. The only thing that saved the two boys was the fact that the breeze, blowing straight into the bay, had kicked up a lumpy little sea, which set the boat bobbing, and made accurate shooting out of the question. But bullet after bullet smacked through the heavy canvas, each with a sound like the bursting of a paper bag, and it seemed only a question of time before one or the other was hit.

By the time the big sail was up, the boat was indeed no more than a couple of hundred yards away, and the worst of it was that the anchor was still down.

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"Knock a bolt out of the shackle!" gasped Dick, as he let the sheet fly, and hurried aft towards the latter.

Dudley did not waste a moment in complying. From somewhere he got a hammer, and though the bullets sent white splinters leaping from the bulwarks, he pluckily managed to knock out the bolt, and the chain went rushing overboard, and sank with a loud splash.

Instantly Dick hauled on the sheet, and the schooner at once gained way. But the wind was blowing right into the mouth of the bay, and Dick saw at once that they would have to beat out. This gave the pull-boat a tremendous advantage. Cray saw it as plainly as Dick himself, and in his harsh, croaking voice was yelling at his men to pull for the entrance, and cut off the fugitives. At the same time he and Bent kept up their firing, no doubt hoping to disable one or other of the boys.

Their own boat was still trailing alongside the schooner, and taking off half her way. Dudley saw this.

"What shall I do?" he shouted.

"Cut her loose," answered Dick. "It can't be helped."

With a slash of his knife Dudley snicked the rope. The poor little cat-boat at once dropped astern, and went bobbing away towards the beach. Even at that ugly moment Dick felt a pang of regret to see her go.

The schooner, relieved of the drag, quickened at once. The ripples began to hum under her fore foot. But even now she would not point properly up into the wind.

"Come and take the tiller, Dudley!" shouted Dick. "I must get some head sail on her!"

"No, I'll do it," returned Dudley sharply; and, regardless of the bullets which screamed past, began to haul vigorously on the foresail.

It seemed a miracle he was not hit. The big mainsail was dotted with holes. Twice a bullet smacked into the main-mast with a loud thud. Another struck the gunwale, only a yard or so from Dudley, and a splinter stuck in his shirt-sleeve, just grazing his arm.

Up came the foresail, and as it caught the wind the schooner at once began to point better. Dick's spirits rose.

He meant to run as near as possible to the northern shore, then come about and make straight out of the mouth of the bay.

It looked as if he might just do it. The worst of it was that he knew nothing of the depths. For all he knew, there might be shoals anywhere. If they went aground, it was all up.

Cray's boat was not moving as fast as the schooner, for she was pulling dead into the teeth of the wind. At the same time, she was making a straight course for the mouth of the bay, and Dick saw that she must arrive there quite as soon as the schooner.

The opening was not more than two hundred yards wide, and he and Dudley would be under fire at point-blank range. The question was whether they could escape without being hit. It was going to be nip and tuck any way you looked at it.

Disaster!

The breeze was puffy and uncertain, and as the schooner approached the northern shore of the bay, the high ground above cut off the wind, and she was almost becalmed. She lost way, and when Dick put her about, hung in stays, and for some moments seemed to be going to drift ashore.

Then a welcome gust caught her, she came round, and as her big sail filled lay over and began to really travel.

"Will you make it, Dick?" asked Dudley, who was now lying down flat handling the fore sheets.

"With any luck I shall," Dick answered, his eyes fixed on the enemy boat, which was now nearly at the mouth of the bay.

"Keep your gun ready," he added.

"You bet!" replied Dudley emphatically. "I reckon this is the time we pay off some old scores!"

"Don't be too sure," said Dick grimly. "They'll have more than two rifles in that boat. We're going to catch it hot as we go by!"

"Why go by?" returned Dudley lightly.

Dick flashed at him a questioning look.

"Go for 'em. That's what I mean," said Dudley coolly.

"Run 'em down!"

Dick's lips tightened.

"You're right. The earth will be sweeter when the ground sharks have finished with them!"

While under the shore, the schooner had been almost out of range of the boat, and for the moment the firing had ceased. Now each moment was bringing them nearer to their enemies, and the sharp crack of Winchesters had begun again, and bullets were lopping across the schooner. But the boys, keeping flat, were no longer in the danger they had been while they were making sail, and the chances now seemed distinctly in their favour.

The schooner was pointing well. Dick held her to it till her lee-ches quivered. Above all, he was anxious to get out on this tack, and not to have to go about again. At present she was reaching right up for the centre of the entrance, the exact spot where Bent and his crew of rascals were waiting.

To his joy, he saw that they seemed to have no suspicion whatever of his purpose.

Dudley lay flat on his face, with his rifle handy beside him. He was not shooting, for the sheets demanded all his attention for the moment. There was a curiously intent look in his eyes as he watched the boat.

Bent's men had stopped rowing—all but two. The rest had all picked up rifles, and the firing was hot indeed. A perfect pestilence of bullets came showering across the schooner.

Dick got a puff, and managed to head up a little more.

"Good! Good!" chanted Dudley. "We'll get 'em now!"

"Confound 'em!" he growled, a moment later. "They're on to it, Dick. They're pulling out!"

So it was. Cray seemed suddenly to have realised the danger. He yelled an order, and at once two more oars were out, and the boat was rapidly pulled towards the northern shore of the bay.

"Shall I go about?" growled Dick. "Is it worth it?"

Dudley hesitated a moment. It was a cruel disappointment to have to refrain from carrying out his cherished plan. In his mind's eye, he saw the whole boat-load of ruffians ground down under the schooner's bow, left struggling in the rough water.

But he had a cool head, had the young American. He knew that each moment increased the risk of one of them being hit. Even as he thought, a missive from Bent's rifle hummed like a vicious wasp close over his head.

"No," he answered. "Carry on!"

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Dick let her fall off a little. He could safely do so. They had plenty of sea room. The schooner's pace perceptibly increased. The open sea was almost under her bow. She seemed to know it.

Cray and Bent were shouting hoarsely to their men. Every oar was shipped. The whole eight had rifles to their shoulders. It was almost like being under fire from a machine-gun.

Yet, protected by the solid bulwarks, the two boys were still unhurt, and every moment brought them nearer to the open sea and safety.

"Right under their noses!" chuckled Dudley. "Gee, but won't they be sick!"

And then—then, at the very last minute, when all seemed over bar shouting—came disaster, swift and sudden. A bullet aimed high—but whether by chance or design they never knew—cut the mainsail halliard.

Down with a run came the great sail, the gaff crashing to the deck, but most fortunately missing the two boys. Not so the sail. The great mass of stiff canvas dropped right on top of them, and covered them under its folds. They were both literally buried and blinded.

Dick was the first to struggle out. The schooner had run up into the wind, and lay almost motionless, tossing slightly.

"Dudley!" he cried. "Dudley!"

He thought at first that his chum was killed, but a movement under the canvas reassured him.

Forgetful of everything else, he plunged forward, and began frantically hauling away the sail.

Next moment Dudley came crawling out.

"Don't bother about me!" he gasped out. "Your rifle! Get your rifle, quick! They'll be aboard us in two twos!"

Dick jumped for his rifle, which was lying in the cockpit aft. Before he could reach it, there came a bump along-side.

"Hands up!" roared a harsh voice. "Hands up, or by—"

Cray's language will not bear print. It sent a shudder of disgust through Dick: but he, seeing the black muzzle of a rifle bearing full on his head, with a finger itching on the trigger, had no choice left. He raised his hands above his head, and stood grimly facing his enemies.

"Shoot 'em!" came a voice from the boat. "Drill the cubs, Cray. What are ye waiting fer?"

"Keep your infernal mouth shut, Bendall!" snapped back Cray. "I guess I'm boss here!"

"Keep yer hands up, the both o' ye!" he continued, addressing Dick and Dudley. "Try any tricks, either one of ye, and I'll do what Bendall sez!"

As he spoke he stepped aboard. Bent and another man followed him.

"Degan, you tie 'em," ordered Cray. "Be sharp. The schooner's a-drifting, and we don't want to let her go aground."

Degan, a sallow, thin-lipped, gap-jawed ruffian, with his few remaining teeth bright yellow from snuff-chewing, rapidly carried out Cray's orders, and lashed the hands of Dick and Dudley behind their backs. He did his work with such brutal force that the cords bit into their wrists, causing them great pain.

"Come aboard, the rest o' ye!" ordered Cray. "All but you, Bendall. Yew take the boat back. Now then, splice that there uphaul, and get the sail up. Be smart, I tell yew!"

All was hurry, the men falling over one another in their haste. Haste, indeed, was very necessary, for the schooner was drifting rapidly with the wind, and the tide within a very few minutes was bound to go ashore on the north side of the bay.

For the moment no one paid any attention to the two boys, who were left by themselves in the stern.

"Poor luck, eh, Dick?" muttered Dudley.

"My fault!" Dick answered bitterly. "If I'd only grabbed my rifle I might have held them off!"

"Now you're talking foolishness!" said Dudley curtly. "I guess you thought I was knocked out! Any chap would have done the same as you. It was all just a bit of rotten luck."

"I can't make out why they didn't finish us right off!" Dick remarked in a puzzled tone.

"I don't know, either; but I'm just as pleased. 'Where there's life—' You know the rest, Dick!"

"Hope, you mean! Jolly little, I'm afraid. Cray's only reserving us for something more unpleasant ashore."

But Dudley refused to be discouraged.

"Keep your heart up, old son! We'll dodge 'em yet, as we've done before. And just remember that there's one of 'em that isn't as black as the rest. The chap who left that

quinine for us is white inside, whatever he may look outside."

Dick cheered up a little.

"I'd forgotten him for the minute. All right, Dudley. We'll keep a stiff lip as long as we can. There, they've got the sail up. It won't be long now before we see what's going to happen to us."

Cray himself took the tiller and sailed the schooner back to her anchorage. The boys saw their own boat ashore on a sandy beach, where, unless there was a bad storm, she would probably come to no harm. Then Cray's pull-boat came alongside, and Dick and Dudley were flung into her with brutal and unnecessary violence.

It was a long mile from the landing-place to the camp, and every one of Cray's unpleasant followers seemed to take a special delight in kicking or prodding the helpless prisoners along the rough track. They were both pretty nearly done by the time that they reached the camp.

Cray himself had not said much, but there had been a look on his yellow, scrawny face which to Dick seemed ominous. He could not help wondering what new devilry the man was meditating. He had already seen enough of his methods to realise that he had about as much heart or pity as a hyæna. The only thing to do was to follow Dudley's advice, and await what was to come with such pluck as they could muster.

Arrived at Snell's hut, Cray went in with Bent, leaving the boys under guard outside. Through the window Dick and Dudley saw the precious pair refreshing themselves from a square bottle, no doubt holding corn whisky.

"The boss is a-priming himself up!" said Degan to Bendall, with an ugly chuckle. "Guess he's a-thinking how he'll settle it with them cubs. There's Wilding and Crowe they've shot up, and they hev to foot the bill some way."

"I reckon he'll tie 'em up and skin 'em first!" observed Bendall, a bulky, bulbous-nosed, black-bearded brute, with a cast in one eye, which made him a little more repulsive than even the yellow-mouthed Degan. "Skin 'em with a raw hide, and arter that we might hev a bit of target-practice."

"Ay, that wouldn't be bad fun," replied Degan. "Or mebbe we'll roast 'em a-piece fust, and then hev the shooting match."

Dick knew, of course, that their idea was to frighten Dudley and himself. He pretended not to hear; yet, for all that, he was aware that they were not necessarily exaggerating. Cray was capable of anything which his cruel mind might invent, and, so far as he knew, Bent was just as bad.

Presently Cray and Bent came out. Cray stood in front of the two boys, and looked them up and down with a sneer in his pale-blue eyes.

"Thought yerselves smart, did ye? Thought yew was smart enough to fool Ezra Cray?"

He chuckled harshly.

"So we did," replied Dick carelessly. "It was just luck, that shot which cut the halliard!"

"Jest luck, was it?" snarled back Cray, suddenly venomous. "I guess yew'll think it luck afore I've done with yew. You're my meat now, yew whelps! Now yew're going to be paid fer butting in here and killing my folk, and trying to steal our gold."

Dick's lip curled. "If you're going to murder us, get on with it! But, for any sake, don't be so long-winded about it!"

A flush of rage rose to Cray's sallow cheeks, and his pale eyes glittered.

"Yew brat, yew! So yew are asking for it! Well, by gosh, yew shall have it!"

He pulled a pistol from his pocket, and pointed it full at Dick's head. But Dick was so wound up that having his head blown off did not at that moment seem to matter in the least. He faced the brute with a steady stare. Not a muscle in his body moved. He stood like a rock.

It was here that Bent broke in:

"Shoot if yew've a mind to, Cray; but don't keep pushing that there gun in the brat's face! Yew ain't scaring him worth a cent!"

Dick flashed a wondering glance at the huge, sullen-looking man. Was it possible that there was something human behind that brutal-looking exterior?

"No, I'm derved if I'll shoot!" replied Cray, in the queer, grating voice which always reminded Dick of an unoiled hinge. "I'm derved if I'll shoot! Shooting's a long sight too good for them cubs. I kin fix 'em so they'll come and ask fer me to put a bullet through them before they're much older!"

"March, dern ye!" he added.

He jammed the muzzle of his pistol against Dick's neck, and drove him off in the direction of the rough-looking barracks close by the creek. He forced him and Dudley inside; then shouted:

"Rufe! Here, yew Rufe!"

THE MAGNET LIBRARY.—No. 425.

NEXT
MONDAY—

"THE TERRIBLE TWO!"

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MONDAY,

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ONE
PENNY.

The big nigger came hurrying up from the gravel patch below, where he had been helping to keep watch over the unfortunate diggers.

"Got two pair irons left, Rufe?" asked Cray.

"I guess so, boss!"

"Then yew jest fix them on the legs o' these here cubs!"

Rufe grinned, showing rows of teeth that looked as big as tombstones.

"All right, boss; I'll fix 'em!"

(Another long instalment of this splendid new serial story next Monday. To avoid disappointment, order your copy early.)

MICKY DESMOND'S LUCK!

(Continued from page 18.)

the stamp! And if it had been worth a thousand gowlden quids, you'd have bagged them, ye spalpeen!"

"Hallo, what are you burbling about?" said Skinner unpleasantly.

"Got the quids, Micky?" called out a dozen voices.

"No, ye omadhuns!"

"The quidfulness is not terrific?" asked Hurree Jamset Ram Singh.

"Sure, it turns out to be only a copy afther all!"

"Go hon!"

"Ha, ha, ha!"

"We've found out that the stamp is a copy," said Harry Wharton. "And we've found out something else, too. Skinner took that stamp to Lantham last Wednesday, and saw the philatelist about it."

"It's a lie!" said Skinner furiously. "I wasn't in Lantham!"

"You jolly well were!" chuckled Snoop. "We know it—don't we, Stott?"

"We do—we does!" grinned Stott.

"We've got a description of the chap who tried to sell the stamp," said Bob Cherry. "A skinny-looking cad with a foxy face—"

"Ha, ha, ha!"

"That's Skinner!" grinned Nugent.

"The Skinnerfulness is terrific!"

"So Skinner was the thief!" said Bolsover major.

Skinner quailed.

"I—I wasn't!" he muttered. "I—I took the stamp there to have it valued, that was all. I hadn't the slightest intention of selling it, of course."

"Then why did you lie about it?" exclaimed Wharton scornfully. "And why did you let us go over and accuse Ponsonby, when you had the stamp all the time?"

"I—I—I—" Skinner gasped. "I—I tell you I simply meant to have it valued, and nothing more."

"I say, you fellows, what an awful rotter!" exclaimed Billy Bunter, in tones of burning indignation. "He pinched the stamp, and told lies about it. What an awful rotter! I must say I'm awfully shocked at you, Skinner! Don't you speak to me again, please! 'Tain't only pinching the stamp, but telling whoppers about it—that's a thing I can't stand!"

"Ha, ha, ha!"

"Blessed if I see anything to cackle at!" said Bunter warmly. "You fellows don't feel so shocked as I do, perhaps. You haven't got the same moral sense."

"Thank goodness we haven't!" grinned Bob Cherry. "Gentlemen, chaps, and fellows! We'll give Skinner the benefit of the doubt, but, at the same time, we'll give him a form ragging, to make assurance doubly sure."

"Ha, ha, ha!"

Skinner made a rush for the door, and was promptly collared. The next ten minutes were like a severe nightmare to Skinner. He was bumped on the floor, he was made to run the gauntlet, and his head was rubbed in the coal-box, and then he was kicked out of the common-room—a good many fellows kicking one another in their keenness to have a go at Skinner. So that, although Skinner was given the benefit of the doubt, he was not left in much doubt as to his form-fellows' opinion of him.

THE END.

(Do not miss "THE TERRIBLE TWO!" next Monday's Grand Story of the Chums of Greyfriars, by FRANK RICHARDS.)

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

MY READERS' PAGE

OUR COMPANION PAPERS:

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

For Next Monday:

"THE TERRIBLE TWO!"

By Frank Richards.

Next Monday's grand, long, complete story of Greyfriars School, written in true Frank Richards style, is bound to win golden opinions from all who have the pleasure of reading it. There is a terrific upheaval in the Greyfriars Remove following the arrival at the school of a couple of hefty, go-ahead fellows named Bob and Curly Williams, who come to be known as "The Trojans." Indeed, so emphatically and forcefully do the new-comers assert their prowess that for a time Harry Wharton and the rest of the Famous Five are decidedly back numbers. Then, under the leadership of Bob Williams, a series of disasters befall the Remove, and Phyllis Howell and Harold Skinner put their heads together, with dire results for

"THE TERRIBLE TWO!"

who fall from their high estate under the most dramatic circumstances. Those who miss next Monday's story will miss a magnificent treat.

"SOME" CURIOSITY!

A reader writes: "My younger brother has begun to read—or, rather, devour—the 'Magnet,' and seems to be very much interested in Mr. Richards. He would be very much obliged if you would answer some of the following questions concerning that great man:

"Does he like plenty to eat? How big is he? What is the diameter and circumference of his neck? What size does he take in collars and boots? How many pens does he use? Does he write shorthand? What kind of ink and nibs does he use? How old is he? How many times has he been married? Where does he write all his stories? Has he ever been in prison? Does he like comic papers better than the adventures of Gory Georgius, the Chief of the Chopper? Does he use chewing-gum? Is he a good hand at marbles? Has he a whip and top to spare? What does he think of 'Old Moore's Almanac'? Does he think the war will ever end? Does he wear spats? What is his idea of the very best feed anyone could sit down to?" etc., etc., etc.

It all reminds me very much of some of the questions that are continually being put to me concerning the Greyfriars juniors. I cannot answer all of those, and I am not going to try to answer these. But Mr. Richards may if he likes. Our columns are open to him for an explanation.

NOTICES.

N. Silverman, 1a, Harding Street, Commercial Road, E., wishes to form a "Magnet" League in the Stepney district, and would be glad to hear from any readers who care to join.

Private F. W. Gibson, B Co., 1/6 Battalion, Essex Regiment, Base, M.E.F., Egypt, would be glad if a few girl readers (age 19-21) will write to him.

R. Boss, 18, Beechwood Terrace, Mutley, Plymouth, wishes to start a "Magnet" League in his district, and would be glad to hear from any readers who would like to join.

Private Dan Crumlish, 20,441, No. 3 Supernumerary Co., 4th Battalion, Royal Scots, Stobs Camp, Hawick, would be very pleased to receive back numbers of the "Magnet" and "Gem."

Private H. Hions, 1,569, C Co., 9 Platoon, 20th London Regiment, B.E.F., France, would be glad of correspondence with readers.

Private H. Thorne, 4,258, Signalling Section, 26th Prov. Battalion, North Cotes S.O., Lincs, asks for back numbers.

Private C. L. Owen, 6,351, Details, 2nd Rifle Brigade, 15 Camp, 8th Infantry Base Depot, B.E.F., Le Havre, France, would like to correspond with a girl reader (age 19-20), and would also be pleased to receive back numbers.

R. Millidge, 3, Edinburgh Road, Plaistow, E., would like to join some "Magnet" or "Gem" League in his neighbourhood.

Football.—The "Magnet" F.C. Wanted members to join this club.—Apply to Fred Hodgson, 97, Hyde Park Road, Leeds.

F. Manley, 389, and T. Gregory, 381, H.M.S. Inflexible, c/o G.P.O., London, asks for back numbers of the Companion Papers.

S. Jessop, President of the Stirling ("Gem" and "Magnet") Club, will be glad to hear from any readers who would like to join. Distant members will be welcome, as the club is not purely local.

J. A. Needs, 32, Sonning Street, Roman Road, Barnsbury, N., wants to form a "Gem" and "Magnet" League in that neighbourhood, and will be glad to hear from any readers interested.

W. S. Watkin and C. A. Pool, 26, Waterfall Road, Lower Tooting, S.W., are starting a Boy Scout patrol, and would be glad to hear from any readers in their district who care to join.

R. J. Ritche, 119, North Queen Street, Belfast, wants to hear from a few boys aged about fourteen living in that city, with a view to forming a nigger minstrel troupe.

"A Lonely Soldier" (on home service at present) would be glad to correspond with "Magnet" readers of about his own age (18).

REPLIES IN BRIEF.

R. G. (Toronto).—We are trying to devise a competition which shall give Colonial readers a fair show.

B. G. (Leicester).—Afraid you will never make money out of poetry. Verses very so-so.

S. C. S. (Landport).—It is quite impossible for anyone outside the places themselves to give information such as you want. The recruiting committees doubtless have the numbers, but it is only now and then they are published.

R. C. S. (Doncaster).—The resemblance between "Caught at Last" and the "Gem" story you mention was purely accidental.

L. J. H. (New Ferry).—Sorry I cannot use your notion; thanks all same.

Your Editor

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THE PRIDE OF THE RING!

A Magnificent Serial Story dealing with the Noble Art of Self-defence.

By MARK LINLEY.

(EDITORIAL NOTE.—Although the Government restrictions on the import of paper has brought the "Greyfriars Herald" to an untimely conclusion, readers may still continue Mark Linley's rousing serial story of school and boxing life, which will run its course in the MAGNET Library.)

Captured at Last!

Mr. Cuttle was having his own dinner when master and boy entered.

"Bless my soul!" he exclaimed. "What ever is amiss, my dear Snope?"

"This young hooligan has been deprecating the quality of the food which is set out on the school prospectus!" said Mr. Snope, in a terrible voice. "He even had the audacity to hurl his plate of delicious, well-seasoned pork on to the floor of the hall!"

"Bless my soul!" gasped the Head.

"And," said Mr. Snope, letting the vials of his wrath overflow, "he actually asked to be supplied with chicken! Chicken, sir—a luxury of which even the masters of this institution never partake!"

"Shocking!" said Mr. Cuttle.

"Shocking! It is outrageous! I suggest that Binks be summarily expelled from Earlingham!"

The Head coughed.

"That is a step I should hardly care to take," he said.

Fresh in Mr. Cuttle's mind was the memorable occasion on which he had expelled Hobbs, the captain of the school. The action had been succeeded by a gigantic barring-out of the seniors, and the Head and his colleagues had suffered a moral defeat. He was not prepared to risk a calamity of that sort again.

"Surely you will administer a severe flogging, at least, for such a heinous offence?" said Mr. Snope.

"Ahem! On reflection, I think I will let the matter drop," said Mr. Cuttle. He remembered that Mr. Binks, senior, was a man of considerable worldly wealth, and did not wish to get on bad terms with him by castigating his hopeful son.

Mr. Snope bit his thin lips with vexation, and moved to the door.

"Am I to dine off hogsflesh, sir?" inquired Binks demurely of the Head.

"Ahem—er—that is to say, the cook will give you some cold salmon, if you make application to her. And in future, Binks, pray do not create such a turbulent scene in the dining-hall! You may go!"

"Thank you, sir!"

And Binks trotted along complacently by Mr. Snope's side. He would even have linked his arm in that of the master, but Mr. Snope's expression was so dangerous at that moment that he thought better of it.

"Licked?" whispered Weston when Binks resumed his seat at the table.

"No; I won the day all right. The cook is now preparing for me an excellent salad, which will accompany my cold salmon."

"Precisely! It is inferior to chicken, I must admit; nevertheless, it serves as a refreshing substitute for pork. Pass the vinegar!"

And Binks, when his specially-prepared dinner was served up, champed away contentedly, to the chagrin of the fellows, who had been obliged to solace themselves with pork and greens.

As for Mr. Snope, he was almost weeping with rage; and he mentally promised the irrepressible Binks a hot time before that cheery youth was many days older.

After dinner, in accordance with their usual custom, the chums of the Fourth punted a footer about in the quad, and Binks joined them.

"My dear fellows," he beamed, "might a chap join in?"

"Can you play footer?" asked Neddy Welsh, with a look of extreme disfavour at the weedy object which stood before him.

"I'm simply sublime!" said Binks modestly. "The mantle of Steve Bloomer has descended upon my honourable self. I have long been renowned for my remarkable wicket-keeping."

"Your what?" gasped Dolly Gray.

"Ahem! P'raps I've got it a bit mixed," said Binks. "I meant, of course, long-stopping."

"Ha, ha, ha!"

"See if you can stop that one!" said Neddy Welsh. And he took a running kick at the muddy ball, which squeaked full in the new boy's face, causing him to sit down heavily in a rain-pool near by.

"Ow! Oh, dear! I consider you are very rough boys!" said Binks. "I refuse to rub shoulders with such low-bred hooligans!"

And he stalked away, with his mud-bespattered nose elevated in disdain.

Just as he reached the steps of the School House a heavy hand descended upon his shoulder, and a voice—the voice of Barker of the Fourth—exclaimed:

"Got you at last! Revenge is sweet, my beauty, and you won't dodge me this time!"

An Assault-at-Arms.

Binks wriggled and writhed like an eel in the grasp of the bully of the Fourth, but Barker easily maintained his hold.

"Come along to the common-room," he hissed, "and we'll jolly well put you through it, you little sneak!"

"Really, you rough boy! Unhand me at once! I insist!" piped Binks.

But Barker was deaf to the voice of the charmer. He yanked Binks by the scruff of the neck to the junior common-room, where half a dozen of the bully's cronies were in waiting.

"So you've nailed the little brute?" said Lomax. "Good man! He'll long to return to his mammy's apron-strings by the time we've finished with him!"

"Rather!" said Stanning. "Line up, and make the awful worm run the gauntlet!"

"I protest!" screamed Binks, gazing wildly around for a way of escape.

"You can protest till you're black in the face!" growled Barker. "You've got to have it!"

Binks had fallen into the hands of the Amalekites, with a vengeance! There was no loophole of escape open to him, and there was nothing for it but to face the music.

Barker & Co. armed themselves with every conceivable weapon. Rulers and pointers, knotted dusters and set-squares, were dragged out of their respective places, and then the cads of the Fourth lined up in two rows for the slaughter.

The yells of the hapless Binks were sufficiently loud and penetrating to awaken the echoes; but most of the masters had sallied forth to the golf-links, it being a half-holiday that afternoon.

Archer slipped to the door, and turned the key in the lock, and then the execution began. Binks was given a sharp flick from Barker's knotted duster, and found himself forced to run through the lines. The juniors were not strong numerically, but they stood several yards apart, so that the victim had to run quite a long distance before emerging from the hailstorm of blows.

Even a tough, tenacious fellow of Neddy Welsh's calibre would have quailed before those hurricane swipes, and Binks, who was an out-and-out weakling, emitted piercing screams as the blows rained in upon him from every side. Barker's duster, in which was tied a hard chestnut, smote him on the head, and Lomax and Lee wrought great havoc with their stout pointers. Binks was screaming hysterically by the time he had passed through the row of persecutors.

"Once again!" said Barker. "Let it rip, you fellows! This is the little sneak who got me into hot water with Snope, and who bribed our beast of a Head to give him cold salmon for dinner! What he wants is a jolly good lamming, till he can't stand up!"

"Hear, hear!"

"Pile in!"

The terrified Binks grovelled on his knees, and raised his clasped hands to Barker.

"Have mercy!" he moaned. "I cannot stand any more! You have half-killed me already! You can have half-a-crown if you let me off! Oh, dear!"

"Bribery and corruption!" said Barker severely. "We'll give you an extra dose for that!"

(Continued on next page.)

THE PRIDE OF THE RING!

Continued from previous page.)

As a matter of fact, Barker was in funds at the moment, otherwise he would not have treated the new boy's offer so lightly. The bully of the Fourth loved to see a weaker fellow going through the mill, and he would willingly forego a payment of half-a-crown for the pleasure of crushing Binks.

"I—I shan't run!" wailed Binks, in shrill tones. "You've no right to beat me in this brutal manner! Help! Save me, somebody! Help!"

"Bottle him up, for goodness' sake!" muttered Stanning. "He'll bring Priggy Welsh & Co. here, with his infernal shouting!"

Barker clapped his hand over the new boy's mouth, but he was too late. The door-handle was rattled violently, and a clamour of voices sounded without.

"Who's there?" called Barker.

"Welsh!" was the prompt rejoinder.

"What in thunder do you want? It's just like your cheek to come barging in where you're not wanted!" bawled Barker through the keyhole.

"As captain of the Form, I have a right to put my foot down on rank, rotten bullying!" retorted Neddy Welsh. "You've got Binks in there, and it seems, from the way he's yelling, that you're giving it him pretty hot! You've jolly well got to stop it!"

"Rats!"

"Open this door at once, you cad!"

"More rats!"

"You'll get the hiding of your life if you don't obey me!" came in concise tones from Neddy Welsh.

"That remains to be seen," said Barker. "You're quite welcome to try."

There was a sound of receding footsteps outside.

"They've chucked up the sponge!" grinned Lomax.

"We've got the whip-hand of 'em this time, my sons!"

A moment later, however, Barker gave a roar of surprise and anger.

"They're getting in at the windows!" he exclaimed. "Swarms of 'em! What a giddy nerve! Line up, you fellows!"

Barker & Co. foresaw little difficulty in repelling the daring invaders; but Neddy Welsh and his warriors were desperately in earnest. Defiant of the many missiles hurled at them, they clambered into the room, and a moment later a pitched battle was in progress.

Binks at once hopped up on to one of the window-sills, from which he had an excellent view of the combat, besides being out of danger.

"Sock it into 'em!" roared Barker. "Shoulder to shoulder!"

Neddy Welsh & Co. fought like tigers. Their blood was up, and they meant to give Barker and his bullying associates the licking of their lives. Hammer-and-tongs, the rival factions rushed into the fray, and the thudding of hard body-blows resounded on every side.

Neddy himself had the pleasure of tackling Barker, whom he had beaten on several previous occasions. This time righteous indignation lent zest to his blows, and he smote his opponent with such vigour on the nose that the water rushed to Barker's eyes, and he groped blindly at his assailant. Following up with lightning speed, Neddy Welsh shot out his left with hurricane force. The cad of the Fourth caught the blow fairly and squarely between the eyes, and pitched backwards with a sharp gasp of pain.

"There!" panted Neddy. "If you want an encore, I'm quite willing to oblige! Nobody shall say I'm not a generous chap!"

"Ow-ow-ow!" groaned Barker.

Meanwhile, Dolly Gray was at grips with Lomax, Lee, and Crake, and was finding the three combined a hot handful. He reeled, and fell from a heavy punch by Lee; but Neddy Welsh valiantly sprang into the breach, to be reinforced a moment later by Weston and Phipps.

"Keep it up!" shouted Binks from his perch. "The naughty brutes have half-killed me, and it's only right that you should take out reprisals."

Neddy Welsh & Co., with their superior numbers, speedily gained the mastery, and some of the more chicken-hearted of the bullies caved in at once when they saw that the tide of battle had turned against them.

"Pax!" howled Barker, floored for the second time by one of Dolly Gray's lightning drives.

"You wouldn't listen to Binks when he wanted pax," muttered Dolly, "so you won't get it yourselves. We'll keep this up till you're all laid out!"

Some of Barker's cronies made a wild stampede towards the door, but they were intercepted and swept off their feet. A few minutes later not a single one of them remained standing.

"Now," said Neddy Welsh, mopping his forehead, "you've learnt your lesson! And if ever I catch you bullying fellows weaker than yourselves again, you'll catch it hotter! Twig?"

A chorus of groans was the only response.

"Like the editor's decision, that's final!" said Neddy.

"Come along, Binks!"

The new boy hopped down from the window-sill.

"Words would but feebly express my gratitude to you, Squelch," he said. "Pray accept this half-crown as a mark of my affectionate esteem and regard."

Neddy Welsh flushed.

"Put it in your pocket, fathead!" he said curtly. "You don't think we did this with the object of getting rich quick, do you?—We chipped in in the common cause of humanity."

"Thank you!" said Binks. "They have hurt me shamefully! I am about to expose my bumps and bruises to the magisterial eye of Mr. Cuttle."

Neddy Welsh looked aghast.

"Look here!" he said abruptly. "Don't you know that it's rotten bad form to sneak? They'll only make it ten times worse for you if you go tale-bearing to the Head."

"In that case," said Binks, "I shall feel constrained to let the matter drop. I had a good mind to take out an action for damages against Barker through my father, but he is not worth it. Oh, dear! I wish I was back with mamma and Mr. Nollidge, my tutor!"

"Don't be a silly ass!" said Neddy gruffly. "You'll shake down all right in time if you stick to it."

But Binks shook his head sorrowfully, and walked away down the passage whistling "The Death of Nelson."

Lost, Stolen, or Strayed!

"Bedtime, you kids!"

Verney of the Sixth put his head in at the doorway of the junior common-room, and rapped out the summons. Neddy Welsh & Co. rose, yawning, from a monotonous game of chess, and proceeded to the Fourth Form dormitory.

Barker & Co. were there, and they undressed in a very bad grace. Their punishment had been painful and severe, and not one of them had come through that terrific scrap in the common-room unscathed. Barker's nose was swollen to almost hideous proportions, and Lomax and Lee each had an eye put out of action.

Neddy Welsh gave a quick glance round the dormitory.

"Where's Binks?" he asked.

"Find out!" snarled Barker.

"That's exactly what I mean to do. Has anybody seen the chap?"

"He was in the study with me an hour ago," vouchsafed Phipps. "Since then I haven't seen even his shadow."

"That's jolly queer!" said Dolly Gray. "Where can the silly little idiot have got to?"

Neddy Welsh spun round upon Barker.

"I shouldn't be surprised," he said bluntly, "if you haven't kidnapped the kid and locked him up somewhere. It's just the sort of shady trick that would appeal to a worm like you."

Barker quailed before the cutting words of the captain of the Fourth.

"I haven't the remotest idea where he is," he said.

"I'm sorry I can't believe you."

"I vote we bump him till he tells the truth," said Weston. "New kids don't vanish in this mysterious way unless there's something behind it. And Barker had a special down on Binks, too. I wouldn't mind betting there's been foul play of some sort."

"Hands off!" gasped Barker, in alarm. "I haven't hidden the kid away anywhere—honour bright!"

(Another magnificent instalment of Mark Linley's grand serial will appear next Monday. Order your copy of the "Magnet" Library in advance.)

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