

No. 241.—Another Fine Story of the Spendthrift of St. Frank's.

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Teddy Long watches Handforth's suspicious movements.

On the Downward Grade

A Story of School Life and Detective Adventure at St. Frank's, introducing NELSON LEE and NIPPER and the Boys of St. Frank's. By the Author of "A Yuletide of Mystery," "The New Year Heroes," "The Spendthrift of St. Frank's," etc. *January 17, 1920.*

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(THE NARRATIVE RELATED THROUGHOUT BY NIPPER.)

CHAPTER I.

A VERY SAD STORY.

STUDY N, in the Remove passage of the Ancient House at St. Frank's, was looking somewhat untidy.

It was certainly the most magnificent study in the school. The furniture was exquisite to a degree. It was, in fact, extraordinarily lavish, considering the fact that Study N belonged to a mere Removite.

But that Removite was the Hon. Douglas Singleton, the new junior. He was the most extravagant fellow in the 'Ancient House'; I should be safe in saying that he was the most extravagant boy of his age in the whole country.

Singleton had surprised the natives when he arrived at the old school. He had proceeded to throw his money about in a manner which staggered most of the juniors. Singleton possessed a bottomless pocket.

And Study N was one example of his reckless expenditure of money. It was filled with expensive furniture, furniture such as the Head himself did not possess in his own sanctum.

And the Hon. Douglas was inclined to be exclusive. Lincoln and Skelton, the original owners of the study, had been bought out by the newcomer, lock, stock and barrel, for the sum of twenty pounds, and Lincoln and Skelton certainly considered that they had the better part of the bargain.

So Study N was occupied by Singleton alone, and Master Teddy Long, of the Remove, was the Hon. Douglas' paid fag. The sneak of the Remove was quite

willing to fag for Singleton for the sum of ten shillings a week.

The Hon. Douglas actually paid Fullwood, and Fullwood handed Long his wages. As a result of this little arrangement, Ralph Leslie Fullwood pocketed ten shillings a week himself.

As a general rule, Teddy Long managed to keep Study N fairly tidy. He was rather careful about it, for he knew that any slackness on his part would result in the sack, and the loss of the ten shillings weekly. And such a sum, to Teddy Long, was a considerable amount.

But on this particular afternoon Study N was untidy.

It had been left in this condition by Singleton the night previously, for the new fellow was shockingly careless in his habits.

It was a half-holiday, and Singleton had arranged to spend the afternoon indoors, with the genial companionship of Fullwood and Gulliver and Bell, of Study A. Exactly why he had chummed up with these three young rascals was a puzzle, for the Hon. Douglas was not such a bad sort at heart. He was easily imposed upon, however, and the Nuts of the Remove had taken full advantage of Singleton's weakness of character. They had already made a good few pounds out of the new fellow.

The Hon. Duggy, as he was already known, strolled along the Remove passage with his usual elegant lounge. As it happened, I was just leaving Study C with Sir Montie Tregellis-West and Tommy-Watson. We were all dressed in footer things.

"Coming to see the match?" I asked genially.

Singleton paused.

"Eh?" he drawled. "Which match, old man?"

"Begad! Which match!" exclaimed Sir Montie indignantly. "You must allow me to remark, Singleton, that you are frightfully unsportin'. You don't take any interest at all in football—you don't, really!"

"No," said the Hon. Douglas languidly. "As you say, it is rather frightful, I admit. But, personally, I can't see anything particularly enthralling in watching a crowd of fellows wallowing about on a muddy field. To my mind, it's a most unpleasing spectacle——"

"You don't want to watch it," I broke in. "You ought to come down and join in the practice, Singleton. You're strong and well built, and you have the makings of a decent forward, if you only make every effort."

Singleton shook his head.

"Nothing doing; thanks all the same!" he observed. "Football doesn't interest me at all, so you'd better go ahead with your little game. I suppose you're playing the Third this afternoon?"

"You silly ass!" roared Watson. "We're playing Bannington!"

"You don't say so!" said Singleton mildly. "The town?"

"No, the Grammar School, you dotty ass!" I said. "Come on, you fellows, we're simply wasting time with this—this slacker!"

"Begad! He is a slacker, too!" declared Montie.

We passed on, and left the Hon. Douglas grinning after us. He strolled further down the passage, and entered Study N. As soon as he got inside he paused, and frowned rather unpleasantly.

"That confounded young rotter!" he muttered. "He's done nothing—nothing at all! Not even a fire alight, and the desk in a muddle! Fullwood and the other chaps will be here in ten minutes!"

Long had promised to have the fire going immediately after dinner, but, apparently, his promises were not very reliable. The Hon. Douglas stood looking round the cold room rather helplessly.

Curiously enough, the idea of lighting the fire himself did not occur to him,

although all the materials for so doing were near at hand. He was merely wondering where he would be able to find the elusive Teddy.

"Egad! I'll tan the little bounder when I find him!" growled Singleton.

He left the study, and wandered rather aimlessly down the passage towards the lobby, and, to his relief, caught sight of Teddy Long just against the staircase.

Long was leaning back against the wall, and he seemed to be quite oblivious of Singleton's approach, although a swift movement on his part would have made a keener fellow than the Hon. Douglas somewhat suspicious.

"I say, Long—just a word!" said Singleton sharply.

The sneak of the Remove took no notice. He was engrossed in a letter, and there was a worried, half-scared look in his eyes.

"Deaf?" inquired the Hon. Douglas, walking nearer.

Still Long took no notice.

"Confound you, why can't you answer me?" snapped Singleton, grasping Long's shoulder and shaking it. "Wake up, you young fool!"

"Eh? What the——" Long started. "Oh, I—I——"

"What about the fire in my study?" demanded Singleton.

"I—I'm going to do it."

"What about tidying up the room?"

"I'm going to do that, too!" gasped Long. "But—but I forgot all about it, Singleton. I'm awfully sorry!"

"You forgot it?" said the Hon. Douglas sourly. "Look here, you young bounder, you'd better not forget my orders again! You distinctly promised me that the fire would be alight half an hour after dinner. You'd better cut off and——"

Singleton paused, and stared at his companion.

"What's the matter with you?" he demanded abruptly.

"No—nothing," said the other junior. "I—I'm not feeling exactly well—— That is to say, I—— Oh, rather, I'm upset——"

"You'll be more upset in a moment, if you don't get a move on!" snapped the Hon. Douglas. "Cut along to my study and light that fire! If you've got any worrying to do, you can do it afterwards."

"But—but— Oh, all right!" said Teddy miserably.

He walked out of the lobby rather unsteadily, clutching the letter in his hand in a dazed kind of way. Singleton watched him with rising curiosity, for he had never seen Long in such a condition before. Master Teddy was generally free from all care, and his main aim in life seemed to be to practise the art of prying. But there was undoubtedly something wrong with him to-day. The Hon. Douglas decided to question Long—after the fire was lit.

The new fellow lounged along to his study leisurely, and when he arrived he found that the fireplace was cleared up, and Long was bending over the grate, laying sticks and coal in readiness to light.

"I don't know what to do about it, poor old Dick—poor old Dick!" muttered Teddy brokenly. "Oh, what shall I do?"

The Hon. Douglas walked into the room.

"What's that you're saying?" he asked bluntly.

"Oh! I—I— Nothing, Singleton!" said Teddy, looking round in a scared way. "I—I wasn't saying anything!"

"Well, get on with the fire!" said the Hon. Duggy.

Long got on with it, and a few minutes later the fire was crackling cheerfully. Then Teddy rose to his feet, after sweeping the fireplace, and turned to the table. He was still looking worried.

"Hold on a minute!" said Singleton.

"Eh?"

"I want a word with you, Long."

"But—but you told me to clear up your study!"

"That can wait," said the Hon. Douglas. "There's something queer about you this afternoon, Long, and I want you to tell me what the trouble is. I saw you reading a letter in the lobby—"

"I—I wasn't!" gasped Teddy. "I—I mean the letter was private, Singleton. It was awfully private!"

"You needn't think I want to poke my nose into your affairs, kid," said Singleton. "But there's such a difference in you to-day that I feel bound to make a few solicitous inquiries. What's on your mind?"

"No—nothing!"

Singleton shrugged his shoulders.

"Good enough!" he said. "I won't bother you any more. Get ahead with that clearing-up!"

"I—I didn't quite mean that," said Teddy hastily. "There—there is something, Singleton, but I don't quite like telling you. It's a very private matter, and you wouldn't be interested. You've never met my brother, so you can't know anything about him. And the fact that he's in a frightful hole wouldn't worry you. I really can't tell you anything, you know."

Singleton grinned.

"You've told me a good deal already," he remarked. "So your brother is in a frightful hole—eh? What's the matter with him? Has he been gambling—or what? You'd better unload yourself to me."

"Gambling!" said Long indignantly. "I should think not! My brother isn't that kind of chap, I can tell you! He's—he's in business in the City, you know, and he's written to me about— Oh, but I mustn't tell you!"

"Too private?"

"Well, I think I could trust you," said Long cautiously. "You've been good to me, Singleton, and I'd rather tell you about it than anybody else. Will you keep mum if I take you into my confidence?"

"That's understood!" said Singleton.

"I shouldn't like any of the other fellows to know about it; they're inquisitive beasts!" said Long. "The fact is Singleton, my brother Dick has been having a rotten time—a bad spell of business, you understand? And he's terribly hard pushed for money. He's—he's written to me to tell me all about it."

"Expecting to get a loan from you?" grinned the Hon. Douglas.

"Well—no," said Teddy. "He's—he's simply written me all about it. The poor chap is nearly off his head with worry. If he doesn't have some money by to-morrow morning, his business will be smashed up."

"That's bad!" said Singleton. "How much does the poor chap want?"

Teddy Long hesitated.

"Well, about—about five pounds," he said nervously.

"About what?" asked the Hon. Douglas, staring.

"About ten pounds," said Long, with a gulp.

"Well, that's doubled it, anyhow," remarked Singleton. "But what kind of business is your brother in?"

The sneak of the Remove hesitated.

"Oh, he's—he's a grocer!" he panted.

"Egad! A grocer!"

"That is to say, a—a stockbroker!" said Long hastily. "You—you see, he used to be a grocer, but he used his savings to open a stockbroking business, and now he's nearly busted up!"

"Poor old fellow!" said the Hon. Douglas languidly. "But I think you must have got hold of it wrong somewhere, Teddy. Grocers don't generally become stockbrokers. It's my belief you've been telling whoppers."

Long glared.

"You can believe what you like!" he exclaimed indignantly. "'Tain't fair to call me a liar, Singleton! I—I'll admit that my brother ain't really a grocer, but it's so private that I can't exactly tell you the truth. But he's terribly hard up for ten quid."

"That's very awkward!"

"And he says he'll have plenty by the end of the week," added Long. "It's—it's only to tide him over, you know. You—you see, he thought I might be able to rake up something down here—ten quid amongst the fellows. He'll let me have it back on Saturday, and then I can pay the chaps back the money I get. But I don't much like asking them. It's so private, you see!"

The Hon. Douglas laughed.

"Well, you needn't worry about that," he said. "You say the money is to be returned on Saturday?"

"Oh, yes—certain!"

"And if you get it, you'll help your brother over the stile?"

"Yes; exactly."

The Hon. Singleton felt in his pocket.

"Well, I don't want to pry into your affairs, or your brother's affairs," he said calmly. "I don't mind letting you have a tenner for a few days, Long. It makes no difference to me. Here you are!"

Singleton tossed two fivers on to the table, and Long stared at them in a dazed, fascinated kind of way.

"You—you mean it?" he gasped faintly.

"Of course!"

"I—I suppose they're good? I—I mean, thanks awfully, Singleton!" said Teddy Long huskily. "You're a splendid chap, you know! I shall be able to get

— I mean, I shall be able to help my brother out of his hole splendidly. It's jolly decent of you to lend me ten quid!"

"I'm lending it to your brother, not you!" said Singleton.

"It's just the same thing. He'll be half dotty with joy!"

"Well, don't make a song about it," said the Hon. Douglas lazily. "Get busy with this room, and clear it up! Then you can buzz down to the post-office and send your tenner!"

"Yes, that's just what I mean to do," said Long. "You—you won't speak to the chaps about it, will you? I shouldn't like everybody to know that my brother is hard-up for ten quid. We've got some awfully rich people in our family, but Tom didn't like appealing to them."

"Tom?" said Singleton curiously.

"I—I mean Jack!" said Long hastily.

"Your brother must have got three names, then," said the Hon. Douglas, yawning. "Not long ago he was Dick. I suppose he'll turn out to be Harry in the finish."

"You—you see, his name is Richard Thomas Jack Long!" exclaimed Teddy nervously. "We call him all names—"

"Well, it doesn't interest me," said Singleton. "Will you get on with this clearing-up, or shall I help you with the poker?"

Long stuffed the two fivers into his pocket, and busied himself about the study as he had never busied himself before. He worked with astonishing speed. It is probable that he had never worked so industriously in his life before.

And he had just made the study look fairly tidy when Fullwood and Co. arrived. The three Nuts of Study A lounged in cheerfully.

"Everythin' ready?" inquired Ralph Leslie Fullwood.

"Yes," said Singleton. "You can clear off now, Long. Come back just before five, to get tea ready. Cut!"

Teddy Long escaped from Study N as quickly as possible. He scuttled out of the study, and ran down the passage to his own study—B, which he shared with Hubbard and Short.

Long was pleased to see that the room was empty. He closed the door, pulled the two five-pound notes out of his pocket, and gazed at them greedily.

He rustled them between his fingers.

"Oh, my only topper!" he muttered huskily. "It worked! I didn't think I should get a penny, but it worked!"

CHAPTER II.

NOT QUITE A SUCCESS.

LONG could hardly make himself believe that the two fivers actually existed. He fondled them lovingly; but at last he was convinced that they were perfectly genuine. He had got ten pounds!

"What an ass the chap is! What a fathead!" muttered Long. "I thought he was bluffing at first, but he forked out like a lamb! And now I've got ten quid all for myself!"

Long paced up and down the study, too joyful to think clearly.

"I reckon I told the yarn pretty smartly," he muttered, when he had calmed down somewhat. "Anyhow, it was jolly convincing, and Singleton swallowed it whole! He'll have forgotten all about it by Saturday."

Long did not seem to be at all conscience-stricken by what he had done. The Hon. Douglas Singleton had lent him ten pounds to send to his brother; but Teddy, needless to say, had no intention whatever of letting the money go out of his possession. In his own peculiar way of reasoning, he considered that the tenner was his, for he had obtained it from Singleton by his own smartness.

The Hon. Douglas had piles and piles of money. Ten pounds was a mere trifle to him. So how was it wrong to get hold of it? If Long didn't have it, Singleton would only gamble it away to Fullwood and Co.

Teddy Long had the money, and he had obtained it by a piece of sheer cunning. His story, of course, was a mere invention from start to finish. Singleton probably guessed this, and he may have given Long the money to see what would happen on Saturday.

The Hon. Douglas had no particular thought for the ten pounds, such a sum to him was of practically no value. Any ordinary junior prized a sixpence more than Singleton prized a tenner.

The amount of money he carried about with him, or left in his study, staggered most of the fellows.

Long had had many chances of taking fivers from Study N. But he was not exactly a thief, although, if the opportunity presented itself, Long's scruples would not be particularly acute.

He had touched none of the money in the study, because he thought it highly probable that the Hon. Douglas knew the exact amount. But Long had obtained ten pounds by a different way, and he was feeling highly satisfied with himself.

He had not expected for a moment that his scheme would actually work; he had only attempted it as a kind of forlorn hope. But here was the money in his possession. He had been quite certain that Singleton would refuse to lend him a farthing. He had been rather overwhelmed, therefore, when the new fellow had produced the money without the slightest hesitation.

"It's the best thing that ever happened!" murmured Long g'cefully. "And if he asks for the money on Saturday, I shall be able to tell him that my brother hasn't sent it. That's the rich part of the whole thing—he can't get the money from me until my brother sends it back. He, he, he! My brother!"

Somehow, Teddy Long was quite tickled, and he was grinning all over his face when he passed out of Study B and made his way along the passage to the Triangle. He emerged to find the afternoon quite bright and sunny.

Various shouts from Little Side told him that the coast was clear. Practically all the Remove fellows were either on the footer field, or gathered round the ropes, watching the game.

"Good!" murmured Long. "I shan't be disturbed at all!"

He strolled across the Triangle to Mrs. Hake's little tuck-shop, in the corner. It was a quiet time for the old lady, for she seldom had any customers during the progress of a football match.

Mrs. Hake was having forty winks in the tiny apartment behind the shop when Long edged in. His eyes glistened as he saw the piles of cakes and pastries placed on the counter, in readiness for the tea-time rush of custom.

He rapped upon the counter, looking rather important.

Mrs. Hake did not appear.

"Ain't you ever coming, Mrs. Hake?"

shouted Long impatiently. "Blessed if I can understand why the dickens you keep customers waiting like this!"

The worthy old lady entered the shop, and she frowned slightly as she gazed upon the tubby figure of Teddy Long.

"It's no good you comin' here, Master Long," she said severely. "I told you this morning that I couldn't let you have anything without paying for it. You owe me six shillings now, and I can't afford to—"

"Don't cry about it!" interrupted Long loftily. "If you want to know the truth, I've come here to settle that little account, Mrs. Hake, and to buy a lot more things."

"For cash?" asked Mrs. Hake wonderingly.

"Yes, cash!" said Teddy. "To begin with, you'd better give me change for this."

Mrs. Hake looked at the five-pound note wonderingly. And for some little time she could not bring herself to believe that the fiver was really a good one.

As a rule, Long spent about sixpence or ninepence. For him to come in with a fiver was rather startling.

Mrs. Hake picked up the note, and examined it with such precise care that Long became indignant—to say nothing of being nervous.

"Anything wrong with it?" he asked bluntly.

"It seems all right to me, Master Long," said Mrs. Hake. "But I should just like you to tell me where you got all his money from."

"It's nothing to do with you, I suppose," snapped Long.

"Maybe it isn't, but I can't be too cautious, Master Long," said the old lady firmly. "I'll change ye the five-pound note with pleasure."

"You'd better give me only four," said Long. "You can take what I owe you out of the other quid, and I'll spend the rest of it now. This weather makes a fellow feel a bit peckish, you know."

Mrs. Hake was not quite certain about the fiver. If Tregellis-West had brought it in, the old lady would have thought nothing. But a fiver from Long was unprecedented. His usual condition of finance was a few shillings, at the utmost.

But, after all, it was not Mrs. Hake's business. There was the money, and there was no reason why she should turn

it away. It was not exactly her concern where Long obtained his resources.

"There you are, Master Long," said the old lady, handing him four currency notes. "I'll reckon up the things you have as you eat them, and I'll give you the change when you've done."

"There won't be any change," mumbled Long, with his mouth full.

He continued eating, and, when he fairly got going, he was capable of demolishing nearly as much as Fatty Little himself, for he was an awful little glutton.

This could not be truthfully said of Fatty. Little packed away an enormous quantity of food, of course—more than double as much as anybody else—but this was merely because he needed it.

His bulk was so great that it was necessary for him to have a large supply of food, in order to keep his strength up. As Fatty often explained, a liner needs more fuel than a mere tug. And Fatty's case was something of the same sort. He was very large, and he needed liberal stoking up.

Long, on the other hand, gorged for the mere sake of gorging, when he had the money to lay out.

As it happened, Fatty Little himself strode into the tuck-shop, with Nicodemus Trotwood, his study mate, just when Teddy was in the midst of his feeding operations. If Long had had any sense at all, he would have kept quiet. But he did no such thing.

The sneak of the Remove was fond of boasting—when he had the chance. And the chance had presented itself now.

"Hallo, you chaps!" he said cheerfully. "Help yourselves to what you like—I'll foot the bill!"

"Great doughnuts!" said Fatty. "You'll do what?"

"I'll pay the exes," said Long. "Go ahead! You can have what you like up to five bob."

The two newcomers roared.

"I didn't know you were a humourist, Long," remarked Trotwood. "You'll have a job to treat us to five bobs' worth of stuff when your pockets are empty!"

"Rats! I'm in funds!"

"Borrowed a bob from somebody, I suppose?"

"Ask Mrs. Hake," said Long, waving his hand carelessly. "She'll tell you whether I'm in funds or not."

"It's quite true, Master Little," said the good lady. "This young gentleman just brought me a five-pound note to change."

"Great bloaters!"

"Dear me!"

"Believe it now?" sneered Long.

"It can't be true!" said Trotwood. "The biggest remittance Long ever had only came to a quid——"

"You can go and eat coke!" exclaimed Long. "I've got another fiver here, if you like to have a look at it."

He flourished the other note in his hand, and Trotwood and Little saw at once that it was a genuine fiver. Both the juniors were considerably astonished.

"You must have been burgling somebody's safe," said Trotwood. "Where the dickens did you get all that tin?"

"Oh, from—from an uncle of mine," said Long hastily. "He—he sent me ten quid—just as a little present. You fellows are quite welcome to a feed up to five bob. Help yourselves from the counter."

"Thanks all the same, but we've got our own money!" said Little. "We wouldn't think of borrowing off you, Teddy. You say you got the money from an uncle?"

"Yes," said Teddy, with his mouth full. "She's worth pots of tin, you know——"

"She?" asked Trotwood. "Have you got a feminine uncle, then?"

"I—I mean he," said Teddy hastily. "He's got tons of money, and he often sends me a fiver——"

"Rats!" said Nicodemus. "This is the first time I've seen any money from an uncle—and I don't believe you've got a rich uncle, anyhow. Still, it's not my business, and you can get on with your feeding."

Long was doing so, without being told, and he did not cease until he was so full that he could eat no more. Little and Trotwood, having made their purchases, had departed from the tuck-shop somewhat earlier. And very soon after this the football match against Bannington Grammar School was over, St. Frank's juniors winning by two clear goals.

We were, therefore, feeling quite cheerful as we trooped into the Ancient House, muddy, but aglow with warmth and possessing healthy appetites.

Teddy Long happened to be in the

lobby as we were all passing through. I couldn't help noticing that he was looking a trifle pale, and he was counting over some loose silver quite ostentatiously.

I paused.

"Your birthday to-day?" I inquired.

"Can't I count some of my money over in peace," demanded Long. "You've upset my calculations now, you ass!"

"I'm awfully sorry!" I said. "But the sight of all that money turned my head a bit. How the dickens did you manage to get hold of such a lot?"

"It was sent to me," explained Long. "My pater did a good stroke of business this week, so he gave me a whacking great tip——"

"Great coconuts!" exclaimed Fatty Little. "That's not what you told us in the tuck-shop."

"Eh? I—I——"

"You said your rich uncle had sent the money——"

"That—that's what I meant just now!" gasped Teddy, who was a terribly bad liar. "My uncle, of course! He's a generous old bird, and he sent me the money because—because it was my aunt's birthday yesterday."

"Oh, I see!" I said slowly. "How much did he send?"

"Ten quid," said Long importantly. "But you needn't all come buzzing round me. I'm not going to lend you chaps any of my money. 'Tain't likely! You'll never lend me anything when I want it!"

"Keep your hair on," I said. "I wouldn't borrow a farthing from you, Teddy. But I want to satisfy myself that you got the money in a proper way. You can't be trusted, my son."

We walked on to Study C, leaving Teddy to the tender mercies of a crowd of other juniors, who had crowded round to listen to the story of his sudden affluence. And I was very thoughtful as I entered the study.

"There's something fishy about that money of Long's," I said. "You're not going to get me to believe that his uncle sent him ten quid——"

"We're not asking you to believe it, you ass!" interrupted Watson. "We don't believe it ourselves. Long's either borrowed the tin, or—or—— But, hang it all, he wouldn't steal it! Even Long isn't scamp enough for that!"

I shook my head.

"He's queer," I said. "He looks at things in a rummy light, you know. He's quite capable of doing actions which other fellows would consider to be dishonourable, and Long himself would be satisfied that everything was O.K."

Sir Montie adjusted his pince-nez.

"Dear fellow, I don't quite catch the gist of your remarks," he observed. "I shall be frightfully obliged if you will be a little more informative. You really cannot expect us to read your thoughts, begad!"

"I'm not asking you to," I said. "But you've got wits of your own, and it's up to you to use 'em."

"Dear boy, our wits ain't in workin' order," grinned Montie.

"Speak for yourself," said Watson. "Mine are all right!"

"Well, you both know that Long is spending nearly all his spare time in Singleton's study," I said thoughtfully. "Singleton chucks money about like dust, and it's a well-known fact that he leaves fivers in his study, knocking about all over the place."

Watson looked startled.

"You—you don't suggest that Long pinched——"

"Not exactly that," I interrupted. "But he may have borrowed the tin. It's possible that he's been promised a big tip from an uncle, and he's taken advantage of it to have the money in advance, via Singleton. Long is quite capable of that kind of business."

"Begad! I'm afraid you're right, old boy!" said Montie. "But it would be shockingly dishonest—it would, really! It seems to me that some other explanation must be available. Long possibly told the Hon. Douglas a frightfully tall story——"

"Anyhow, we're going to inquire about it," I said crisply. "There's something fishy about Long and his ten pounds. It may not be my business, but Long is a little ass. He's making too much display of his cash, and he'll probably get himself into serious trouble."

I marched out of Study C. and my chums remained. Within a minute, I was knocking at the door of Singleton's magnificent apartment, and was languidly advised to walk in.

I did so, and found the Hon. Douglas reclining lazily on the lounge, reading a sporting journal. A gold-tipped cigarette

was between his lips, and he seemed to be extremely comfortable.

"Walk in, Nipper—you're quite welcome," drawled Singleton. "I'd like you to close the door, though. The smoke might get outside, and there are some ridiculous rules about smoking being forbidden."

I looked at Singleton rather grimly.

"I thought you had sense!" I said bluntly.

"Really? You surprise me!" said the Hon. Douglas, yawning. "You flatter me, too, because some people have told me on more than one occasion that I am quite devoid of the necessary commodity you mentioned—namely, sense. Go ahead! I'm ready to soak in a lecture."

"You'll get no lecture from me," I said. "If you care to smoke, and act the goat generally, that's your business. I came here to ask if you've lent any money to Teddy Long?"

Singleton looked at me curiously.

"To Teddy Long?" he repeated.

"Yes."

"No, I haven't lent any money to Teddy," he replied.

"Then I advise you to be more careful with your fivers," I said. "Long is going about with a lot of money on him, and he's generally hard up. He's been spending it in the tuck-shop——"

"Egad! He's been doing what?"

"Blueing his tin—or somebody's tin—on eatables," I explained. "He's nearly choked himself with grub——"

"That's really surprising," said Singleton. "The young rascal distinctly told me that the tenner was for his brother. Ahem! That is to say, the matter is quite private."

"Oh, so that's the game!" I said, grinning. "I can see that Master Teddy has been stuffing you up with some choice yarn. You were a dotty ass to believe him, Singleton. To the best of my knowledge, Long has no brother."

"Not in the City?"

"Not anywhere."

"The mendacious young beggar!" exclaimed Singleton, gazing at me with mild indignation through his monocle. "I must acknowledge that I am somewhat shocked, Nipper. As you say, Long evidently spun me a yarn, and I shall be betraying no confidence by telling you what happened. He made out that he had received a letter from his brother, who urgently required a tenner

to see him out of difficulties. So I obliged him."

"You ass!" I said frankly. "You ought to have known that he was only bluffing you. The fact is, Singleton, you're too good-natured—and you're too careless with your money. You don't seem to realise that a pound is a pound. You regard a pound as any other fellow would regard a penny."

The Hon. Douglas nodded.

"There's a certain amount of truth in that," he admitted. "But, you see, I possess a pound to almost every other fellow's farthing, so I can easily afford to be a bit generous. Long can keep his money; he bally well deserves it for his infernal cheek."

I shook my head.

"That won't do, Singleton," I said. "Long obtained the money by false pretences—in short, it was a swindle. And if you allow him to keep it, you'll simply encourage him to do wrong. I'm going to bring the young rascal here, and I'm going to make him shell every penny out."

Singleton grinned.

"Right-ho!" he said languidly. "Just as you like. As long as I don't have the trouble, I don't mind. But the tenner doesn't worry me; Long's welcome to it."

I passed out of Study N, feeling that the Hon. Douglas was several kinds of an idiot. He knew full well that Long had perpetrated a dishonest trick, but he was quite content to let the matter rest. I wasn't.

I ran across Long in the Remove passage. He was coming along quite jauntily, rattling some loose change in his pocket. I halted in the centre of the corridor, and barred his progress.

"Want all the giddy room?" said Long loftily, as he halted. "Clear out of the way, Nipper, and look sharp about it."

Probably the possession of so much money gave Teddy additional confidence, for he would not have dared to address me in such a way ordinarily.

"I want you," I said grimly. "You're coming to Singleton's study with me."

"Rats!" said Long. "I'm not going — Yaroooooh! Leggo, you silly ass! What the dickens — Yow! You're hurting my arm —"

"If you come quietly, you won't be hurt at all," I interrupted. "This way!"

Long was compelled to go against his will. He probably feared that something unpleasant was in store for him. I threw open the door of Study N with a bang, and bundled Long inside.

"Egad! What on earth is the matter? Oh!" said Singleton, turning in his chair. "It's you, is it? And Nipper, too!"

I closed the door.

"Hand over to Singleton all the change out of that ten pounds, Long," I said briefly. "Buck up!"

"You—you fathead!" gasped Long. "I—I haven't got any ten pounds—I—I mean Singleton lent it to me for my brother——"

"And do you usually spend your brother's money in the tuck-shop?" I asked grimly. "And, for that matter, I wasn't aware that you possessed a brother. You can't trick me, Long. If you don't hand over that cash at once, I'll turn you upside down and shake it out of your pockets."

Teddy backed away, looking pale.

"You—you interfering beast!" he panted. "'Tain't your money! Mind your own rotten business, you—you bounder! Singleton lent me——"

"I'll give you another ten seconds," I said, rolling up my sleeves.

Long did not like the signs, and he hastily produced a five-pound note, two pound-notes, and some loose silver.

"That's all I've got!" he gasped. "I—I sent the other to my brother, Singleton—a postal order, you know!"

"Really?" said the Hon. Douglas, yawning. "Are they issuing postal orders in the shape of cakes and tarts, nowadays? It seems to me, Long, that you're not quite so truthful as you might be. Buzz off as soon as you like."

Long gave me a very fierce look, and scuttled out of the study.

"I expect he's kept a quid for himself," I remarked. "But since you don't seem to care, Singleton, I've finished with it. Take my advice, and look after your tin more carefully. If you don't, you'll be imposed upon right and left."

"That's all right; I'm not worrying," said Singleton. "I can look after myself, thanks."

My impression, as I left the study, was totally different. So far as I could see, the Hon. Douglas Singleton was certainly not capable of looking after his money.

CHAPTER III.

A LITTLE FLUTTER AFTER LIGHTS OUT!

"READY, Duggy?"
 "Waiting for you, old chap,"
 said Singleton softly.

The Remove dormitory was dark and silent, except for the slightly moving figures near several beds. There were four juniors awake—getting dressed, in fact, and the time was just upon eleven. Strictly speaking, the Remove ought to have been sound asleep by that time.

The four juniors only spoke occasionally, and then in mere whispers; but these whispers were quite sufficient to awaken me. I always slept soundly enough, but anything unusual in the nature of a noise would awaken me at once.

"We'd better be jolly careful as we go out," I heard Fullwood exclaim. "It's a cert that the masters ain't in bed yet. I believe the Head's out, and he's not expected back until after midnight—visiting friends, or somethin'. We shall have to go easy."

"That'll be all right," said Singleton. I needed no telling who the other juniors were. The Nuts of Study A were evidently intent upon venturing out on one of their night jaunts, and they were taking the Hon. Douglas Singleton with them.

I felt like getting up and telling the fellow what a fool he was, but I had a horror of preaching. If he cared to act the fool, it was his own concern, not mine. It was certainly not my place to interfere; I was not his keeper.

But it amazed me to find that a fellow of Singleton's character should descend to these despicable undertakings. I was convinced that the fellow had more sense, but he was weak-willed, and succumbed easily to the inducements of his very doubtful friends, for Fullwood and Co. were only pally with Singleton because they thought they could make a good thing of it.

"Your car waitin', Duggy?" asked Bell.

"Yes; I sent Jenkins an order early in the evening," said Singleton. "I told him to be down the lane with the car at quarter-past eleven."

"Good," said Fullwood. "We shall just do it nicely."

The four juniors stole out of the dor-

mitory, and I let them go without interfering. Advice from me would be akin to throwing water on a duck's back—indeed, it would probably make the reckless young idiots worse.

The Nuts stealthily crept down the stairs, and managed to get out into the Triangle by means of the study window, their usual method of exit.

It was necessary to be very cautious, because the majority of the masters were not yet in bed.

The Housemaster of the Ancient House was certainly alert and awake.

Nelson Lee, to be exact, was in the Triangle when the four juniors made their exit from Study A. The guv'nor, in fact, was having a stroll in the Triangle before turning in, and his keen eyes at once noticed the four figures leaving the window. He knew in a moment who they were, for he had seen the young rascals on a previous occasion.

Nelson Lee did not interfere.

He simply stood quite still, taking advantage of the fact that he was behind one of the old elms, and he allowed Fullwood and Co. and Singleton to pass him. He saw them climb over the wall.

"Another visit to Bannington, I presume," murmured Lee. "Something will have to be done in regard to this matter, but I must confess that I am somewhat at a loss to hit upon a solution."

It was certainly a difficult proposition. It was open to Nelson Lee to hurry after the juniors, and to haul them back by their ears. That, in short, is probably what any other master would have done.

But Nelson Lee was rather more diplomatic.

He realised that such an action would not put a stopper on the activities of Fullwood and his companions; it would merely check them for the time being. At the first opportunity they would repeat the offence.

Nelson Lee was anxious to deal with Singleton firmly, and he quite understood that it was a difficult problem. The Hon. Douglas, it was evident, possessed more money than was good for him. He was a spendthrift by nature, and by checking him in one way, he would probably commence activities in another.

Lee knew well enough that Fullwood and Co. were merely reckless and unprincipled. They were not exactly wicked; they were too young, in fact,

to fully realise what they were doing. And Singleton was a very simple youth, in spite of his affected superiority.

Nelson Lee did not know the exact details of the case, but he was aware that Singleton's father was dead, and that the boy possessed quite a fortune in his own right. Owing to some legal point, the Hon. Douglas was in a position to use his money unchecked.

And he was certainly doing so!

Nelson Lee hurried across the Triangle to the gate, passed out, and saw the red rear light of the motor-car some distance down the lane. The car was a big one—a luxurious limousine.

It was the property of the Hon. Douglas—and this, in itself, was sufficiently startling. No other junior in the history of St. Frank's—within Lee's knowledge, at all events—had possessed a motor-car of his own.

Singleton had arrived in the car, and he had fondly imagined that he would be permitted to garage it on the premises; and, further, that it would be allowable for him to keep his chauffeur, Jenkins, at the school, too.

But the Hon. Douglas had soon learned that this was impossible. The car was therefore kept in the village, and Jenkins had secured comfortable lodgings, and whenever Singleton required his motor, he merely sent word down to Bellton.

On the present occasion, the limousine was being used for the purpose of conveying the Hon. Douglas and his friends to Bannington. If the Head had known of the affair, he would have been considerably astounded.

Nelson Lee felt inclined to follow up the matter. He knew well enough that Fullwood and Co. were bound for the Grapes Hotel, in Bannington; or, if he did not know, he had very positive suspicions.

He crossed the Triangle again, and made his way to the Headmaster's garage, where he kept his own car and a motor-cycle. He quickly prepared the latter for the road, and was soon mounted upon it. Making his way towards Bannington, he lost no time on the journey.

Meanwhile, the four Removites had travelled to Bannington, without any suspicion that their movements had been seen and that the Housemaster was on their track. Jenkins carried out his orders to the letter.

He drove outside the town, rather than through it, making a slight detour, and arriving at the rear of the Grapes Hotel. Here he pulled up, and Fullwood and Co. and Singleton jumped out.

"Here we are," said the Hon. Douglas. "You'd better take the car in the yard, Jenkins, and wait for us. I don't suppose we shall be longer than an hour. Anyhow, be ready."

"Yes, sir," said the chauffeur.

The juniors passed round to the hotel entrance.

"Lucky beggar!" remarked Gulliver enviously. "I wish I could have a car of my own, and a chauffeur to order about as I liked!"

Singleton laughed.

"It's not always so convenient," he remarked. "Sometimes I wish I hadn't got a car."

"You can give it to me, if you don't want it," grinned Fullwood.

But Singleton did not accept the advice. He passed into the hotel, followed by his companions. The clerk nodded to them.

"Mr. Carslake is in his room, young gentlemen," he remarked. "Shall I send up to say that you are here?"

"No thanks," said Singleton. "We'll go straight up."

The boys had been there before, and they knew the ropes. They did not trouble about the lift, but passed up the staircase, walked down a wide corridor, and paused before a door. Singleton tapped.

"Come in!"

The boys entered, and found themselves in a comfortable sitting-room, where a cheerful fire blazed, and where the electric light was softly subdued. Two well-dressed men were sitting at a table, playing cards.

"We thought we'd look in," remarked the Hon. Douglas languidly. "Good-evening, Mr. Carslake! Good-evening, Mr. Crosse!"

The two men jumped up.

"This is rather good," said Carslake heartily. "You couldn't have come at a better time, my lads. Crosse and I are rather tired of our own company, and a change is good for everybody. You've come for your revenge, I suppose?"

"That's the idea," said Fullwood. "At least, Singleton has."

"It doesn't make much difference to me," remarked Singleton. "If I lose, I lose, and that's all there is in it. It

doesn't worry me in the slightest. The game's worth the money, anyhow."

"A very sensible way of looking at it, too," said Carslake. "A good loser is always a good sportsman. Let's see if you can't have better luck to-night, though. It's time you had a look in."

Carslake was quite a gentleman, by the look of him—immaculately dressed, clean-shaven, and somewhat distinguished. But he was one of those gentlemen who have no particular calling in life. He lived by his wits. Or, in other words, he lived upon other people.

Crosse, his companion, was younger, but a man of the same stamp.

"What shall it be—poker again?" inquired Carslake.

"Yes, that's best," said Singleton. "It'll give me a chance of getting my money back on the same game. I'm out to win this time, so you fellows had better look out for yourselves."

Gulliver and Bell decided not to play—very wisely, for they had more than a suspicion that these two precious "gentlemen" were sharpers. Fullwood was fascinated by the game, and he joined in.

"Four-handed poker is always the best, in my opinion," said Carslake. "You boys can look on, but you'll have to be quiet. No talking in this game, and no signs, either."

"We're not sharpers!" said Bell bluntly.

"My dear fellow, I'm not suggesting you are," smiled Carslake. "But, in poker, one can't be too careful, and an onlooker is always liable to give a sign, if he is not careful, quite unintentionally. A smile, a nod, or anything of that sort, is liable to give a keen player a hint. I am speaking for your friends' benefit, as well as my own."

"That's all right!" said Singleton. "Cut for deal."

The game started, and it had not progressed long before Singleton was several pounds in pocket. He made very rash bets, and on two or three occasions he won when most other people would have lost. As Gulliver whispered to Bell, it was fool's luck.

But it was probably nothing of the kind. The cards, in all probability, were marked and well known to Carslake and Crosse. They were simply playing with their victim—giving him encouragement before they commenced real operations.

And Singleton was certainly a fool at poker. He knew very little about the game, and he generally revealed his hand

by his very actions. Every time he attempted to bluff, his intention was obvious, and the two men knew how to play accordingly.

After half an hour had elapsed, Singleton's winnings had vanished, and he was ten pounds the poorer.

"Better ease up," advised Gulliver. "You've lost a good bit, Duggy."

Singleton smiled.

"Rot!" he said. "I've lost nothing yet."

"Why, you're ten pounds down——"

"Exactly," agreed Singleton. "But I regard that as nothing."

"That's very fortunate for you," said Carslake. "I'm fairly well-to-do, but I can't afford to regard ten pounds as nothing. I think it's your deal, Fullwood."

The game continued, and Singleton's bad luck continued.

To be exact, when twelve-thirty struck, the Hon. Douglas had lost the exact sum of thirty-five pounds.

"Well, I think that'll do now," said Fullwood. "I'm just about two quid in, so I can't grumble. How much have you lost, Duggy?"

"Thirty-five, I think."

"Phew!"

The Nuts looked rather startled.

"Don't you worry," went on Singleton. "I'll get it all back in a minute. If these gentlemen are willing to play, I'll have a little gamble when I get a decent hand. There's nothing like a bit of sport."

Five minutes later Singleton looked rather flushed. His hand was a good one, certainly—three aces. In poker, that hand was worth betting rather heavily on. There were several pounds already on the table.

"Well, Singleton, what are you doing?" asked Carslake.

"I'm raising it ten pounds," said Singleton. "That means to say that I've got fifteen pounds staked on this hand."

"Exactly," said Carslake. "Very well; I'll raise it another five."

"I'll throw in," said Fullwood. "Good-bye, thirty-bob!"

Crosse followed suit, and the betting was left to Singleton and Carslake. They continued their wagers, five pounds at a time, until at last thirty-five pounds had been reached.

Carslake was the first to call, and he demanded to see Singleton's hand.

"Three aces," said the Hon. Douglas languidly.

"Four queens!" smiled Carslake.

"How's that?"

"Great Scott!" gasped Gulliver.

"You've lost, Duggy!"

"Thirty-five quid!" muttered Bell, in a scared voice. "That means to say that you're seventy quid out of pocket!"

Singleton smiled.

"It doesn't worry me," he said. "There you are, Mr. Carslake; you deserve the money! I thought I was safe that time."

"Hard lines, young 'un!" said Carslake. "To tell you the truth, I thought I was on a loser myself."

"And you wanted to give me a chance of getting my money back—eh?" said the Hon. Douglas. "Well, it doesn't matter. We shall come here again, and I expect I shall win some day."

Shortly afterwards the boys left, and Carslake grinned triumphantly at his companion.

"Not so bad!" he remarked genially. "A clear seventy-five pounds in pocket, Crosse."

"Thirty-five each," said the other.

"Of course," agreed Carslake. "We worked the thing rather neatly, although the young fools had no suspicion of it. They're coming again within a day or two. We're making quite a good thing out of this Singleton fellow."

Meanwhile, the Nuts were on their way home, and they were rather thoughtful. The Hon. Douglas, on the other hand, was languid and easy in mind. He lay back among the cushions of the car, puffing lazily at a cigarette.

"I'm blessed if you seem very worried," remarked Bell. "Seventy quid, and you sit there smokin' as though you didn't care!"

"I don't," said Singleton.

"Eh?"

"Why should I care?" asked the Hon. Douglas.

"Well, seventy-five pounds is a big sum——"

"Nonsense!" yawned Singleton. "It may seem big to you, but it's a mere trifle to me. Don't make a song about it, for goodness' sake! Besides, the game was worth the money, anyhow. There's nothing like a bit of sport to wake a fellow up. And I shall get my revenge before long."

Fullwood was not at all displeased. He had made an arrangement with Carslake that he should receive ten per cent. of

Singleton's losses. So Ralph Leslie was quite happy at the result of the evening's play.

He would not have been quite so happy if he had known that Nelson Lee had watched them leave the Grapes Hotel. The Housemaster-detective, in fact, had been quite near by when the Nuts had made their exit.

And Lee was determined to try a little bluff. He entered the hotel, and went at once to the clerk's desk.

"I want to have a few words with Mr. Carslake," he said. "You needn't trouble to send my card up; I'll go straight along."

"I'm not sure that Mr. Carslake will see anybody, sir."

"That's quite all right!" said Lee.

Before the clerk could make any objections, Nelson Lee walked briskly up the stairs, and did not pause until he reached the door of Carslake's private suite—consisting of two rooms. He knocked upon the door, and was invited to enter.

Probably Carslake thought that the boys had returned.

Nelson Lee walked in, and he saw at once that his entrance had caused a little confusion. Cards were upon the table, and the two men looked at Lee with some alarm.

"What the deuce do you want?" snapped Carslake.

"Merely a few private words with you, gentlemen," said Nelson Lee quietly. "Allow me to present my card."

Carslake took it, read the name, and bit his lip.

"Nelson Lee!" muttered Crosse, startled. "By Jove, I——"

"I should be pleased to know why you have paid me this somewhat late call, Mr. Lee?" said Carslake smoothly. "Your name is familiar to me, although I must confess that this is the first time I have had the honour of meeting you. Please take a seat, and try one of these cigars——"

"I prefer to stand, if you have no objection," Lee interrupted. "And my business is of such a nature that I should not much care to accept your hospitality. You are no doubt aware that I am a Housemaster at St. Frank's College——"

"Oh!" said Crosse, with relief. "I thought—— Well, I——"

Nelson Lee nodded.

"Your original thought was quite correct, Mr. Crosse," he said. "I am Lee, of Gray's Inn Road. But St. Frank's

is also my address, and I have come to you now in connection with the behaviour of certain boys belonging to the junior school. I am speaking to you in my capacity as Housemaster."

"I quite understand that," said Carslake. "But surely it would be more advisable to discuss this matter with the boys themselves. I really fail to see how it concerns us."

"I am aware that you have been encouraging these boys to visit your rooms in this hotel for the purpose of gambling, Mr. Carslake," said Nelson Lee. "Such conduct cannot be permitted, and I must warn you that—"

"Nonsense!" interrupted Carslake. "You can take your warnings where they will be heeded! I should advise you to walk out, Mr. Lee. I will take no interference from you. I'm at perfect liberty to entertain my friends, if I choose. As to how I entertain them is my concern, and not yours!"

Nelson Lee realised that his bluff was not working.

"I'm afraid you'll get yourself into trouble, Mr. Carslake, if you persist in this conduct," he said. "You are surely aware that these boys are not allowed to leave the school after the bedtime hour. It is a serious breach of the rules for any juniors to break bounds—"

"Then, my dear sir, why on earth don't you deal with the culprits?" demanded Carslake. "I am not a pupil in your infernal school! I am not compelled to remain in my bed after nine-thirty at night! Punish the culprits if you wish—I don't care a toss! But you needn't come to me. You can expel the young fellows if you wish, but you certainly shall not interfere with my friendship with the Hon. Douglas Singleton! I wish you good-night!"

Nelson Lee bowed.

"Good-night!" he replied quietly. "I am sorry we could not part on more amiable terms, Mr. Carslake."

It was quite obvious to Lee that he had wasted his time. Carslake, possibly, would be pleased to see Singleton expelled, for then he would have a much wider scope with the reckless young spendthrift.

Lee took no action that night, and nothing resulted in the morning. Fullwood and Co. were not even questioned, and they had no suspicions that their jaunt to the Grapes Hotel had been witnessed by their own Housemaster.

Just after breakfast I happened to meet Nelson Lee as he was going into his study. He bade me enter, and I closed the door.

"Anything special, sir?" I asked. "You're looking rather straight."

"I am not intent upon hauling you over the coals, if that's what you mean, Nipper, although I dare say you thoroughly deserve it," remarked Lee. "I want to have a few words with you regarding Singleton."

"I thought you were keeping your eye on that chap, sir," I remarked. "I'm not going to say anything, of course; it's not my place to sneak. But Singleton has been moving rather rapidly since he came here."

Nelson Lee nodded.

"Singleton is a spendthrift by nature," he said. "I am very much afraid that it is quite useless for us to hope for any improvement. Unfortunately, the boy has possession of a large amount of money—a sum amounting to a fortune, and he means to squander it."

"But can't you stop his game, sir?" I asked.

"I could do so temporarily, no doubt," replied the gov'nor. "I have sufficient evidence already to secure Singleton's prompt expulsion."

I looked up quickly.

"You—you mean you saw—"

"I needn't go into any details with regard to what I saw, Nipper," said Lee quietly. "I merely tell you that Singleton has committed breaches of the rules which render him liable to instant expulsion."

"He's going to be sacked, then, sir?"

"No, Nipper."

"But you said—"

"I said I have sufficient evidence, but I think I shall keep it to myself for the present," interrupted the gov'nor. "I have come to this decision because I think the boy is really decent at heart, and it would not please me to see his career cut short in such a tragic manner. Expulsion is one of the most serious things that could happen to a young lad."

"I know that, sir," I said. "But you can't let Singleton go on."

"I really do not see how I can check him," said Nelson Lee. "That is just the difficulty, Nipper. I am quite sure that any interference on my part at this juncture would only result in aggravating

matters. Singleton would become more reckless than ever, and he would probably end up by going completely to the dogs."

"He seems to be on that road now," I remarked grimly.

"To a certain extent—yes," agreed Lee. "But, while he is at St. Frank's, I am here to keep my eye upon him. If he were expelled, he would go away, and I have no doubt that he would be drawn into the net which certain unscrupulous individuals would not hesitate to spread for him. At school, he has only limited opportunities of squandering his money. The boy needs a stiff lesson, and I do not think he will improve until he has received it. The difficulty is in administering the lesson in a decisive manner. I fear that we shall have to let the lad continue his present course."

"But that's impossible, sir!" I protested.

"By no means, Nipper," said Lee. "He will lose a lot of money, and that will be a lesson in itself. You cannot quite understand the real meaning of my argument, perhaps, but I am convinced that it is a sound one. It seems peculiar to you, because it is out of the common, that is all!"

I shook my head.

"Well, I'm blessed if I can see the wheeze, sir," I said. "It doesn't seem quite square to let the chap lose half his money——"

"If I caused him to be removed from St. Frank's it would not take him long to lose the lot!" interrupted the gov'nor grimly. "It is better for him to lose half than the whole. But perhaps we can think of some means of saving the boy from himself. I sincerely hope so!"

But after I left the gov'nor's study, it struck me that he had practically given up hope of doing anything to stay the spend-thrift's rapid career on the downward grade.

CHAPTER IV.

HANDFORTH KNOWS WHAT TO DO!

EDWARD OSWALD HANDFORTH stirred his tea very thoughtfully. So thoughtfully, in fact, that he failed to appreciate the fact that it contained no sugar.

"If you ain't careful, Handy, you'll wear the bottom out of the giddy cup,"

remarked McClure. "You've been stirring for about ten minutes, and there's no sugar——"

"Eh?" said Handforth. "Don't interrupt—I'm thinking."

"Good!" said McClure. "What with?"

"You silly ass!" snapped Handforth. "If you're going to be funny, I'll dot you on the nose! Hand over that sugar, and don't be long about it! Who poured this tea out, anyhow. It's rotten stuff!"

Church grinned.

"You poured it out yourself," he remarked blankly.

"Oh!" said Handforth, taking a sip. "Well, it's not so bad—jolly good, in fact. If you chaps could make tea as good as this you'd do."

"You just called it rotten stuff," said McClure.

"Never mind what I called it," exclaimed Handforth. "Can't you fellows keep quiet for five minutes? Can't you let me think? I've been pondering over a serious matter, and it's my opinion that something ought to be done."

"And that you're the chap to do it?" asked Church.

"Exactly," said Handforth. "There's nobody more suitable for the job."

"Oh, of course not."

Church and McClure grinned to themselves as Handforth emptied about half the saltcellar into his teacup. He was certainly very thoughtful that evening. Tea in Study D was not generally a peaceable meal. But when the mighty Handforth was in one of his thoughtful moods, a little peace prevailed.

"Yes, something ought to be done," said Handforth, after a few minutes. "The time for action has arrived, and it's up to us to get busy."

"Hear, hear!" said Church.

"Eh? What do you know of the matter?" asked Handforth.

"Nothing," said Church. "But I thought I'd say 'hear, hear,' to give you a little encouragement. Go ahead, Handy. The time for action has arrived. How are we to get busy?"

"I'll tell you," replied Handforth, sipping his tea. "We've got to—Guggggh! Goooooh! Gowtch!"

"Is that what we've got to do?" inquired Church politely.

"Ha, ha, ha!" roared McClure.

"You—you—oh, goodness!" gasped Handforth, spluttering noisily. "Gugggh! This tea—oh, my only hat! It's frightful stuff!"

"That's not surprising, considering you emptied the salt cellar into it," said McClure grinning.

"The salt cellar——!" Handforth paused, and glared ferociously at his amused chums. "You—you mean to tell me that you knew it? You saw me put the salt into my tea, and you said nothing?"

"Well, how was I to know?" asked McClure. "I thought you'd taken a fancy to salt. You generally have some new ideas, Handy. You're so brainy that ordinary customs aren't any good to you."

Handforth wiped his mouth, and glared again.

"You rotters!" he snapped. "A fat lot you care about me! This idea of mine is absolutely stunning."

"Sure to be," agreed Church. "I expect we shall faint when we hear it."

"I wish I had a couple of serious chaps in this study," said Handforth, with a sigh. "What can I do with a pair of silly, giggling, grinning jackasses? You haven't a serious thought in life—not one."

"Well, let's hear the brain-wave," said McClure.

"I won't tell you now," snapped Handforth, warmly.

"Good!"

"Eh?"

"I—I mean, don't be unpally, old man," stammered Church.

"Well, I'll overlook your conduct for this time," said Handforth severely. "I suppose I'd better be generous. I can't expect you to be very sensible, considering your limited brain capacity. This idea of mine concerns the Hon. Douglas Singleton, of Study N."

"Some wheeze to raise the wind?" asked Church. "We're a bit stony——"

"If you think I'm going to borrow money from a waster like Singleton, you're on the wrong rails," said Handforth, sharply. "Not me! A chap who pals with cads like Fullwood and Co.! I mean to teach him a lesson—that's the idea."

"A lesson?" repeated McClure. "You're not Mr. Crowell."

"Not that kind of lesson, you dotty lunatic," said Handforth, politely. "A lesson in precaution, to be exact. I went into Study N this afternoon to say something to Singleton, and he wasn't there."

"So you didn't say it?"

"Naturally, I didn't," said Handforth. "I found the study empty. And what do you think I saw in his desk?"

"Goodness knows!" exclaimed Church. "Lemons?"

Handforth snorted.

"You ass!" he roared. "Who's talking about lemons?"

"Well, you asked a conundrum, and people say that 'the answer's a lemon,' you know," said Church. "I thought——"

"You're a fathead," snapped Handforth. "I saw something in two of the pigeon holes of Singleton's desk which startled me. And, as you chaps know, I require something pretty stiff to startle me."

"Stiff?" said McClure, thoughtfully. "Stiff? Do you mean a brush?"

"A brush!" roared Handforth. "You—you—you——! Oh, what's the good of talking to idiots! I saw fivers, if you want to know—fivers and tenners, lying about like old 'bus tickets!"

"Yes, but fivers ain't stiff," objected McClure. "Fivers are crisp——"

"That was only a figure of speech, you dense blockhead," yelled Handforth, who was quite unconscious of the fact that his chums were pulling his leg. "I saw banknotes, I tell you. Lying about everywhere."

"Well, what's wrong with that?" asked Church. "I wish we had banknotes to chuck about this study. Singleton's entitled to leave money in his study if he chooses, I suppose?"

"That's not the point," said Handforth. "There must have been twenty or thirty quid lying on that desk—all open, you know. Just think what a temptation to weak-minded chaps who happen to go into Study N."

"I suppose you were tempted, then?" asked Church carelessly.

"You ass! Of course I wasn't. Great pip!" roared Handforth. "Are—are you hinting that I'm weak-minded, you rotter?"

"I didn't say anything of the sort!" gasped Church hastily.

"Just think of the temptation," went



1. "You little rotter!" said Handforth to his accuser.
2. "All I require," said the stranger, "is a small quantity of petrol, if you can oblige."

on Handy. "Quids lying about everywhere! It's simply asking people to come along and pinch it. Singleton ought to be taught a lesson. If somebody took that money it would do Singleton good."

"He wouldn't care," said McClure. "Singleton never cares about money. He's weltering in it—fairly weltering up to his giddy neck. I don't believe he'd miss a hundred quid!"

"Don't be dotty," said Handforth. "My scheme is this, in a nutshell. When we get the opportunity of nipping into Singleton's study on the quiet, we'll lift all the money we can lay hands on. See?"

Church and McClure stared.

"We—we'll do what?" asked Church, faintly.

"Pinch all Singleton's money——"

"You mad ass!" panted McClure. "You—you ain't suggesting that we should become burglars? Thieves! Great goodness! You must be off your rocker!"

"We may be hard up," said Church. "But, hang it all, we wouldn't descend to common robbery——"

"You—you blithering chumps!" bel-lowed Handforth. "I don't mean it!"

"Then what did you say it for?"

"I don't mean it literally," explained Handforth. "We'll go in and take the money, but only for Singleton's benefit. See? We'll clear his fivers out as a lesson to him not to be so careless. He'll come along, discover his loss, and make a terrific fuss. Then we'll step in and hand over the brass, and tell Singleton to be more careful in future. How's that?"

"Oh, fine!" said Church, for the sake of peace.

"It's a mad idea," declared McClure, who felt that it was necessary to put a brake on somewhere. "Mad's not the word, in fact. Rats to Singleton! Let him look after his own money!"

"That's not the point," said Handforth. "I'm thinking of the other fellows. That money of Singleton's will make a thief of somebody before long. My idea is to prevent it by teaching the ass a lesson."

"It's not so bad, in the main," admitted Church. "But you've forgotten several things, Handy. We know you mean well—we know that you wouldn't dream of sticking to the money. But what if Singleton popped into the study

just as you were lifting the notes? What would he think?"

"It wouldn't take me a minute to explain——"

"I'm not so sure," said Church. "Singleton would probably accuse you of trying to steal the money—and then you'd be in a frightful mess. You might even be sacked! The other chaps wouldn't take your word——"

"Rot!" said Handforth. "Absolute rot! Nobody could possibly accuse me of being a thief! My character is absolutely clean—everybody in the school knows I'm an honourable chap. I run no danger at all. That's why I propose I should enter the study, while you chaps keep watch."

"Oh," said McClure. "So you think we might be suspected if——"

"We don't want to argue," interjected Handforth. "This scheme is going to be worked out—see? Singleton needs a lesson. We'll take his money, let him get into a terrific stew, and then return it. After that he'll be more careful. Don't you think it's a ripping stunt?"

"It's a one-man job," said McClure firmly.

"Eh?"

"Church and I ain't needed," declared McClure. "In fact, we should be in the way. I advise you to do the trick yourself, Handy. You're such a capable chap that there's no danger of anything going wrong. If we interfered we should probably mess everything up."

Handforth nodded.

"That's true enough," he admitted. "I'm not so sure you ain't right, Clurey. You fellows are as clumsy as elephants. Perhaps I'd better manage the affair alone."

"Of course," said Church. "Leave us out, Handy."

"I will," agreed Handforth.

His chums looked relieved. They certainly had no particular wish to be involved in the somewhat risky business. They knew Handforth, and they were practically certain that he would make a mess of the undertaking. And, if things went wrong, there would probably be unpleasant developments.

"The hopeless ass!" said Church, as soon as Handforth had gone out of the study. "He'll get himself into a frightful mess over this."

"I shouldn't be surprised," agreed McClure. "But he's got us to help him—that's one thing."

"But we're not going to help him, you ass!"

"Not directly," said McClure. "We shall hover in the background, as it were. We know what his game is, and we'll watch him. I've got an idea, and I think we shall manage all right."

Meanwhile, Handforth was strolling about, waiting his opportunity. He passed Study N several times, but he heard voices from within. He waited about for ten minutes.

Juniors came and went, passing in and out of the various studies. And Handforth hovered in the passage all the time. I happened to go along to Pitt's study for something, and I passed Handy. He was still there when I returned, five minutes afterwards.

"Waiting for somebody?" I inquired.

"Eh? No—oh, no," said Handforth. "It'll be all right, Nipper."

I entered Study C, and chatted with Watson and Tregellis-West, and we decided to go along to the gymnasium, leaving prep. until later. Handforth was still in the passage, pacing up and down, as before.

"What's the matter with you, Handy?" I demanded, slapping him on the back. "You're mooching about here like a lost lamb."

"Rats!" said Handforth. "I'm waiting for Single—— Well, it doesn't matter. Mind your own business!"

"Begad! It must be another of his ideas you know," observed Sir Montie. Handy is always like this when he's thinkin'. Don't you notice the wrinkles on his manly brow? Don't you notice—really, Handforth——"

But Edward Oswald had gone.

He realised that his presence in the passage was noticeable. So he passed out into the Triangle, and kept his eye upon the window of Study N. As it happened, he hadn't been out in the open five minutes before he saw the light go out.

"Good!" muttered Handforth. "They've cleared off!"

He hurried into the Ancient House, and made his way to the Remove passage. By good fortune it was empty, and Handforth quickly slipped into Study N. To his surprise, the electric light was full on.

He backed away, hesitated, and then entered the study.

It was empty.

"The ass must have come back for something, and forgotten to switch the light off," muttered Handforth. "That looks as if he's not going to be long. I shall have to buck up, by George!"

He crossed over to the magnificent desk—a solid mahogany roll-top desk, beautifully carved and fitted. It was quite open, and the pigeon-holes were filled with papers and envelopes and stamp-books, and other odds and ends.

"Great pip!" muttered Handforth. "Look at this!"

He gazed at a bundle of bank-notes. They were poked carelessly into one of the pigeon-holes. He pulled them out, and glanced over them. There were fourteen notes altogether, ten for ten pounds and four for five.

"A hundred and twenty quid!" gasped Handy. "By George! What piles of money the chap must have! And he leaves it lying about like this! He ought to be locked up for such carelessness!"

Handforth was so interested in his task that he failed to hear a slight sound from the direction of the luxurious lounge, over on the other side of the study. If he had taken the trouble to glance round, he would have seen a face—a somewhat flushed face—projecting above the edge of the lounge.

It was the face of Teddy Long.

The sneak of the Remove kept quite still, and watched.

Handforth took the notes, counted them, and stuffed them into his pocket. Then he walked softly over the velvety carpet, and left the room. He was totally unconscious of the fact that his deed had been witnessed.

"Good!" he murmured. "It was as easy as winking!"

He hurried along to his own study, strode in, and found Church and McClure about to start work on their prep. They regarded Handforth with interest, and knew at once that he had met with success.

"I've got it," said Handforth. "I knew I'd be successful, of course. When I plan a thing, it generally happens. I've lifted the money."

"How much?" asked Church.

"A hundred and twenty quid."

"Gammon!" grinned McClure.

"You mean twenty, you bounder!"

"You can't spoof us," said Church.

"Look at this!" exclaimed Handforth tartly.

He displayed his booty, and his chums stared at it in astonishment.

"Great guns!" said McClure. "A hundred and twenty! That chap Singleton is fairly rolling in tin! If he can leave all this money lying about his study, how much does he carry about with him?"

"Goodness knows!" said Handforth. "This'll teach him a lesson, anyhow. Rich as he is, he can't afford to lose such a sum without making a fuss about it. There'll be terrific ructions before long!"

And Handforth was undoubtedly right!

CHAPTER V.

A NEAR THING FOR HANDY

THE HON. DOUGLAS yawned. "Prep's a frightful bore," he complained. "Lessons are bad enough, but I reckon it's the limit to make us work in the evening. I've shaken down to most things since I've been at St. Frank's, but prep always makes me tired."

"Well, it's got to be done, hang it!" said Fullwood. "I'm just going along to my study to get busy. Old Crowell will be tearing his hair in the mornin', if we don't make a show. An' he'll give us lines, too, the rotter!"

"It's his duty, I suppose, so we mustn't call the poor man names," remarked the Hon. Douglas. "Let me see! You want a fiver, don't you?"

"Yes, if you can spare it," said Fullwood. "Only until Saturday——"

"That's all right!" interrupted Singleton. "Pay me back when you like."

He unfastened his pocket-book, and glanced through the sheaf of notes which reposed within.

"Beastly fag!" he said. "These are all tenners. You'll find a fiver in the desk, Fullwood—four, I believe. Just take one."

"Thanks!" said Fullwood.

He examined the pigeon-holes of the desk carefully, and then looked round.

"There's no money here," he declared.

"Eh? No money?" said Singleton.

"My dear chap, you're mistaken. I left

a lot there this evening. Over a hundred pounds, anyhow."

Fullwood looked again, and, as he turned back, the door opened, and Reginald Pitt looked in.

"Busy?" he inquired. "I want a word about the footer, Singleton. If we can induce you to practise——"

"Egad! It's too much fag to play football," protested the Hon. Douglas. "Leave me out, old man. I'm not built for football——"

"Rats!" said Pitt. "If you'll only try——"

"There's no money here, Singleton," put in Fullwood impatiently. "I've looked in every pigeon-hole, too. There's not even a currency note."

"Really?" said Singleton. "That's most remarkable. I'm sure you must have overlooked the right hole, Fullwood. I suppose I shall have to come and look myself. Just as I was comfortable, too."

He rose from the lounge, and examined the desk. He looked everywhere, and then turned to the other juniors, with a somewhat astonished expression upon his elegant face. He certainly did not look alarmed or upset.

"Extraordinary!" he said. "The money's gone!"

"How much?" asked Pitt. "You must have spent it——"

"Impossible!" declared Singleton. "I had a hundred and twenty pounds here, in notes. Remember stuffing them into one of these compartments not an hour ago. I can't understand it."

Pitt looked at the new fellow curiously.

"Over a hundred quid!" he exclaimed.

"You don't mean you've lost it?"

"I think somebody with distorted ideas of honesty must have helped himself to it," said Singleton. "The study was left empty for twenty minutes, and it's quite possible that somebody looked in."

"Oh, rot!" said Pitt. "You must have got the money on you."

"I haven't!" exclaimed the Hon. Douglas. "I remember putting the notes there—I remember it distinctly. There were four fivers—the only fivers I've got. All the notes in my case are tenners. Well, it doesn't matter——"

"It doesn't matter?" gasped Pitt.

"Well, I don't want to make a fuss——"

"But you've been robbed of a hundred and twenty quid, you say?" shouted

Pitt. "Why, you idiot, the school will have to be searched——"

"What's that?" asked De Valerie, looking in at the door. "Who's been robbed?"

"Singleton."

"I'm not surprised," said De Valerie. "He's a careless beggar——"

"But it's over a hundred quid!" shouted Pitt.

"Phew!"

"For goodness sake, don't make a song about it," said the Hon. Douglas. "I hate a fuss——"

But Singleton was seized by Pitt and De Valerie, and hustled out of the study. He found quite a crowd outside in the passage, for the news had spread like wildfire. Juniors came from all quarters, and the passage was crammed.

"Look here," said Pitt. "We can't all be here. Let's go to the common-room."

There was a rush at once. Singleton didn't want to bother, but he was practically driven with the crowd. I was there, too, and I couldn't help noticing that Handforth had a peculiar expression on his face—an expression of satisfaction, mixed, somehow, with triumph.

"Now, what's all the noise about?" I asked briskly.

"Singleton's been robbed!"

"Of a hundred quid!"

"Great doughnuts!" said Fatty Little. "Think what a lot of grub——"

"Dry up about grub!" interrupted Pitt. "This is a serious business."

"You couldn't talk of anything more serious than grub," said Little firmly. "Grub is life, grub is the one thing the world turns round on. Without grub we should all peg out. And you say it ain't serious!"

"Gag him, somebody," I said. "Now, look here, Singleton. Is it a fact that you've been robbed of a hundred pounds?"

"A hundred and twenty, I believe," yawned Singleton.

"You don't seem particularly upset," said Handforth, frowning.

"I'm not upset at all," declared the Hon. Douglas. "I never believe in worrying over trifles——"

"Trifles!" gasped Handforth.

"Exactly," said Singleton. "The loss of a few pounds doesn't worry me at all. I can afford it. Anyhow, I don't want any bother. I'd rather lose five hundred than have a bally lot of fuss and trouble.

Let it rip, you fellows. I don't care about having an inquiry——"

"But—but, you silly ass!" roared Handforth. "You've lost over a hundred quid!"

"I've been told that until I'm tired, and I knew it already," sighed the Hon. Douglas. "I was the first chap to know it, in fact. Don't fluster me, or I shall be worried. Confound the money! Let it rip!"

"Well, I'm blessed!" said Handforth faintly.

His marvellous wheeze was not panning out exactly as he had reckoned. Singleton did not seem to be taking his lesson to heart. He calmly stated that it didn't matter. He regarded the whole affair as a trifle.

"We're not going to let it rip," said Pitt. "What do you say, Nipper?"

"I agree with you," I answered. "According to Singleton's statement, somebody unknown took a hundred and twenty pounds in notes from the desk in Study N. Did you take the numbers of the notes, Duggy?"

"No," said the Hon. Douglas.

"You ass!" I exclaimed. "You're as careless as——"

"Hold on!" shouted Teddy Long, pushing his way through the crowd. "I've got something to say——"

"Go and say it outside!" I snapped. "We don't want to be bothered with you, Long. You can buzz off——"

"Perhaps Long took the money," suggested Pitt. "He's always in Singleton's study, and he's not precisely a model of truthfulness and honesty."

"You—you insulting rotter!" panted Long. "I didn't touch the rotten money. But I can tell you who did!"

"What!"

"I saw the thief in the act of taking the notes!" said Teddy importantly.

"Eh?" gasped Handforth. "You—you saw——"

"Yes, I did!" sneered Long. "And the thief will be sacked from the school within a couple of hours, after I've told the Head! We don't want thieves and rogues in the Ancient House!"

"Great pip!" panted Handforth. "I——"

"What does the little fool mean?" demanded Pitt. "He's only spoofing. I don't believe he saw anybody——"

"I did!" yelled Long. "The thief is here now!"

"Who is he, then?" I asked sharply.

"Handforth!"

"What?"

"Handforth!" shouted Long.

"Ha, ha, ha!"

"You—you cackling asses!" yelled Long. "I tell you Handforth is the thief! I saw him taking the notes——"

"By George!" said Handforth, looking pale. "By George!"

"You needn't look scared, Handy. We don't believe it!" grinned Pitt.

"Thanks—thanks very much," stammered Handforth.

"I don't care whether you believe it or not!" roared Long. "I was behind the lounge in Singleton's study when Handforth came in. He went straight to the desk, looked over the pigeon-holes, and then took out a bundle of notes. He counted them, and stuffed them into his pocket!"

"My hat!"

"It can't be true," I said. "Handforth may be an ass—everybody knows that—but he's as honest as the day. And I should like to know what the dickens you were doing behind the lounge, Long?"

"Yes; what were you doing there, you little worm?" demanded Pitt.

"I climbed over to pick up a pen," said Long defiantly. "I'd been trying an experiment with it—balancing it on the ruler—and it fell over the lounge. I'd only just climbed over when Handforth came in, and, as he didn't spot me, I laid low, because I suspected what his game was!"

"You—you little rotter!" said Handforth thickly. "How was I to know you were there—— I—I mean——"

He paused, in some confusion.

"Hallo! What's this?" I said sharply. "Look here, Handforth. This is an ugly accusation, and you've hardly said a word yet. Aren't you going to give the lie to it? Aren't you going to deny the charge?"

"I—I——" Handforth paused. "You—you see—— That is to say—— Hang it all! Why should I deny it? Everybody knows me——"

"Can't you say that Long is a liar?" asked De Valerie. "Can't you tell us you weren't in Singleton's study?"

"Well, you see—— Anyhow, I can tell you I didn't steal a farthing," declared Handforth. "I'm not a thief. Singleton ought to be jolly upset about this—and the silly ass simply says he's not worrying!"

"That's away from the point," I put

in. "Did you go into Singleton's study this evening, Handforth?"

"I don't see why I should answer——"

"You've got to answer!"

"Yes, rather!"

"Out with it, Handy!"

"We all trust in you. There's nothing dishonourable in the truth!"

"Well, you see, it's this way——"

Handforth didn't get any further, because Church and McClure entered the common-room at that moment, and they came pushing through the crowd.

"What's this?" demanded McClure. "Some of the chaps are saying that Handforth is accused of theft——"

"It's true enough," roared Long. "Handforth's a thief! I saw him pinching Singleton's money, and he can't deny it."

"What rot!" said McClure. "I don't believe for a minute that Handforth took any money. It's simply a yarn of Long's to get Handy into trouble."

"Of course it is!" declared McClure.

"All this is very well," put in Pitt. "But just now Nipper asked Handy to answer a few questions—or, rather, to deny that he was in the study at the time. And I can't help saying that Handy doesn't seem very eager to speak."

"No wonder!" sneered Fullwood. "He's the thief!"

Handforth clenched his fists.

"You wait!" he shouted. "I'm going to punch about two dozen noses for this. I'm going to give everybody a black eye——"

"Don't get excited," I interrupted. "Did you, or did you not, take any money out of Singleton's desk, Handy? All we want is a plain 'No.' You needn't go into any details, just the simple denial will be sufficient."

"That's it," said Pitt. "Go it, Handy!"

Handforth drew a deep breath.

"I haven't stolen a farthing!" he shouted defiantly.

"Well, that's all right," I said. "I believe you——"

"He didn't answer the question!" shouted Fullwood. "You asked him if he'd taken any money from Singleton's desk!"

"And he didn't answer!" put in Bell.

"Look here! This is all rot!" yelled Church. "Personally, I don't believe any money was taken at all. Long must have been dreaming. Instead of jawing

here, I suggest that Singleton's study be searched properly."

"Well, that's a good idea," I said. "Perhaps we'd better——"

"It has been searched, you idiot," said Fullwood. "I searched it myself, and so did Singleton."

"I don't suppose you searched it properly," said McClure. "I second Church's proposal, and suggest that four fellows go with Singleton to Study N at once. Then, if the money isn't there, we'll thrash the whole thing out."

Handforth bestowed looks upon his chums which ought to have frozen them.

"You—you silly fatheads!" he hissed. "You burbling lunatics——"

"Rats!" said Pitt. "It's a good idea."

"It is," I agreed. "I'll go with you, Singleton: and so will De Valerie and Tregellis-West and Grey. We'll search the desk thoroughly."

"Just as you like," yawned Singleton. "But the matter doesn't interest me in the slightest. I don't care whether the money is recovered or not, except for the fact that it's annoying to have any mystery. The loss itself is too trifling to bother about."

"My only hat!"

"A hundred and twenty quid—too trifling!"

"The chap must be dotty!"

"He's not dotty, but he's got too much money," said Grey. "That's the trouble with him. He's got so much to spend that he doesn't realise the value of it. Perhaps he will some day."

The fellows crowded out of the common-room, and Singleton looked quite bored as I entered his study with the other three fellows. The corridor was packed with excited juniors, who were all anxious to know the truth.

"I'll search the desk, and you other fellows can look round the room generally," I said briskly. "It won't take us long——"

I paused abruptly, and stood staring at the end pigeon-hole of the desk. Then I reached out, and pulled into view a crisp roll of paper. I knew at once that I held banknotes in my grasp.

"What's this?" I asked. "Another lot?"

Singleton took the notes, and glanced over them.

"Egad!" he exclaimed. "These—these are the missing notes!"

"Rot!" shouted Fullwood. "I

searched that pigeon-hole myself——"

"Ha, ha, ha!"

"The money's here all the time!"

"It's a swindle!" shouted Hubbard.

"There's been no theft at all!"

The crowd began to melt away at once, and Teddy Long, after looking amazed for a few seconds, scuttled away. For some of the fellows were beginning to look at him in a way which Teddy did not like. He was very mystified, but he had an idea that he would catch something hot if he did not make himself scarce.

Handforth was dragged off to Study D by his faithful chums. They got him into the study, and closed the door. Edward Oswald was still looking rather bewildered. He couldn't understand the thing at all.

"It's amazing!" he declared. "I left that money in the drawer of our table, here. And yet it was back in Singleton's study——"

"That's not very surprising," said Church. "Clurey and I put it there——"

"What?"

"Don't you think we got you out of the hole nicely?" grinned Church. "We knew what it would be, Handy. We guessed you'd get yourself tied up into knots. So, while all the excitement was brewing, we popped into Singleton's study, and put the money back."

"Pretty cute, wasn't it?" chuckled McClure.

Handforth's brow grew black.

"Oh, yes! Very cute!" he snapped. "You silly idiots!"

"Go easy, Handy. We saved you from being in a rotten hole," said Church. "You couldn't answer those questions, and things looked bad for you——"

"Rubbish!" snapped Handforth. "I was just going to explain to the chaps why I took the money, and where it was——"

"And what would have been the result?" asked McClure keenly.

"They would have believed me, of course——"

"I'm not so sure of the 'of course,'" said McClure. "Don't forget that Teddy Long had accused you, and if you'd trotted out the truth, everybody would have believed that you told the yarn in order to escape punishment. You would have been taken for a thief—and a thief who had been exposed, and who produced the money with a lying tale that it had been taken for a joke."

"Lying!" roared Handforth. "It's the truth——"

"I know it's the truth!" said McClure. "But the other fellows wouldn't have thought so, would they? Church and I knew what had happened, and so we put the money back, and saved you by the skin of your giddy teeth."

Handforth did not seem to be at all grateful.

"You're a couple of brainless, idiotic, fatheaded blockheads!" he said warmly. "If you'd only left things alone, there wouldn't have been any trouble. You ought to be jolly well licked, and I'm going to punch your noses, anyhow."

But Handforth was denied that pleasure, for his faithful chums deemed it a wise move to slip out of the room—and to keep out of Handforth's way until he was in a more reasonable state of mind.

At all events, Handforth had tested his theory, and it had been proved that the Hon. Douglas Singleton didn't mind losing a hundred and twenty pounds in the least. He would certainly not have profited by the "lesson."

Handforth had had a narrow shave, and, later on, he realised that he had much to thank his chums for. He didn't thank them in words, however; he merely refrained from carrying out his original threat.

And this, in the opinion of Church and McClure, was quite satisfactory.

— — —

CHAPTER VI.

THE STRANGER WITH THE SMOOTH VOICE

"YES, Jenkins; same place," said the Hon. Douglas languidly.

"The Grapes Hotel, in Bannington, sir?"

"Exactly."

Singleton and Fullwood and Co. climbed into the limousine, and the chauffeur slipped the clutch noiselessly in, and the big car glided off. It was just after eleven o'clock at night, and the Nuts of the Ancient House were bent upon another night's jaunt to their friends in Bannington.

Singleton, it seemed, was anxious to lose some more money.

"I expect you'll have better luck to-

night," said Fullwood, as they reclined back in the comfortable seats. "It's about time you had a change, Duggy. It scares me when I think of the money you've lost."

"Rot!" said Singleton. "It wouldn't worry me if I lost fifty times the amount. You don't seem to realise that I'm in a position to lay down anything from a penny to a hundred thousand."

"Pennies, you mean?"

"No; a hundred thousand pounds," said the Hon. Douglas.

"Oh, draw it mild!" said Gulliver. "You don't expect us to swallow that yarn, Singleton!"

"It's the truth, anyhow," said the Hon. Douglas. "You can swallow it, if you like, or you can do the other thing. I don't care. When my pater died he left a tremendous lot of money, and it's all mine."

"But how can you have the handling of it?" asked Fullwood curiously. "I thought it was necessary to have a guardian?"

"I've got one—my uncle," drawled the spendthrift.

"Well, what's he doing?"

"Nobody knows," said Singleton. "You see, he went out to Central Africa, or Brazil, or Borneo—I don't know which—a few years ago, and nothing has been heard of him since. There's some clause in the legal documents that gives me full control of the money. The lawyers don't like it, of course. They think it's a mad idea for me to handle the money just as I like, and they're spending hundreds of quids in cabling all over the world to find my uncle. I don't suppose he'll ever turn up alive, so they might save themselves the trouble."

Fullwood and Co. did not hear the exact details, for the simple reason that Singleton did not know them himself. All he did know was that the money was his, and he didn't much care about anything else.

"What's Jenkins slowing up for, I wonder?" asked Bell.

The car was certainly travelling at a reduced speed, and was slackening its pace all the time—until, at length, it was travelling at a mere crawl. The Hon. Douglas opened the side door, and looked out.

The limousine came to a stop as he did so, and, just ahead, he caught sight of something bright and highly polished.

The object was a sporting motor-car, a racy-looking two-seater, with disc wheels. The bodywork was entirely of polished aluminium, and the effect was distinctly pleasing. The car was undoubtedly a lovely article.

Standing just in front of it was a stranger, a man attired in a fur coat and a thick, tweed motoring-cap. He stood in the full glare of the light from Singleton's own car, and every item of his dress and all his features were brilliantly illuminated.

The man was rather tall and slim. His hair was jet black, and a black moustache adorned his upper lip. Its ends were twisted into fine points, and on his clean-shaven chin a somewhat ugly scar showed, although it in no way marred the handsomeness of the stranger.

"Good-evening!" he exclaimed, in a voice which was singularly velvety and smooth. "I hope I am not troubling you too much; but I'm in a bit of a difficulty, and, as one motorist to another, I thought you might oblige me—"

"That's all right," said Singleton, descending into the road. "I'll do anything I can for you. I'm the owner of this car."

"Indeed?" said the stranger, regarding the Hon. Douglas with an expression of mild surprise in his eyes. "All I require, my dear young sir, is a small quantity of petrol, if you could oblige me with a trifling amount."

"Jenkins, bring out one of those spare two-gallon cans we've got," said Singleton, turning to his chauffeur. "I am only too delighted to be of service to you, sir," he added, looking at the stranger again. "I expect you were rather pleased when you saw my car coming along?"

The man with the smooth voice smiled.

"I was delighted; for, I assure you, I had almost given up hope of obtaining any assistance to-night, on this lonely road. But I really shall not need two gallons, for I intend to stay the night at the Grapes Hotel, in Bannington."

"By gad!" exclaimed Fullwood. "Did you say the Grapes, sir?"

"Yes."

"We're bound for the Grapes," remarked the Hon. Douglas. "We'll wait until you're ready to come along,

and we might as well do the trip together."

"And have a few minutes to ourselves afterwards, eh?" suggested the stranger. "It is very good of you to help me in this way, my dear Master—er—"

"My name's Singleton, sir," said the Hon. Douglas.

"It is quite sporting of you to extend me a helping hand, Singleton," said the stranger. "My name is Philip Smith Gore, of London, and I am quite delighted to make your acquaintance."

The other juniors introduced themselves, and they all considered that Mr. Smith Gore was a very pleasant gentleman.

"Have you booked rooms at the Grapes, sir?" asked Fullwood.

"Yes, my boy."

"Well, you see, sir, we're visiting a gentleman who's already there," said Fullwood. "Mr. Carslake. Do you know him?"

"I cannot say that I have the honour," replied Mr. Gore. "However, I dare say we shall make the acquaintance of the gentleman before long. I observe that you are school-boys, and I have been wondering how it is that you are out so late."

Singleton grinned.

"Of course, we're not supposed to be out," he said. "Strictly speaking, our place is in the dormitory, asleep—"

"And so you are stealing an hour or two to yourselves, eh?" chuckled Mr. Gore. "You young rascals! I guessed you were up to something of the kind."

"Of course, you won't mention it to anybody connected with the school, sir," said Fullwood. "We might get into trouble."

"Quite likely—quite likely," chuckled Mr. Gore. "I did exactly the same kind of things when I was at school, so it wouldn't be sportsmanlike to inform against you, would it? Off for a little flutter, I presume?"

"Something like that, sir."

"Perhaps I may be permitted to join you when you get to the hotel? We'll see," said the stranger. "The more the merrier, eh?"

Jenkins had finished his task of emptying the petrol into the stranger's tank by this time, and the man came back to his own car.

"Well, I'll be starting up now," said Mr. Gore. "I really cannot express my appreciation for this great service. I

can't imagine how it is I came out with such a short supply of petrol. My judgment is not usually at fault to such a degree."

Mr. Gore started up his engine, and the little racer was soon speeding along, with the limousine close behind.

"Seems quite a decent chap," remarked Fullwood.

"A sport, by the look of him," agreed Singleton. "We shall be able to judge him better after to-night. It'll be rather decent if he joins in our little game. He seems to be a sportsman, and he may put us on to some good things if we get to know him well."

"We shall have to be careful, though," said Bell.

"Oh, he's all right!" said the Hon. Douglas.

They soon arrived in Bannington, and both the cars pulled up in the wide courtyard of the Grapes Hotel. Mr. Gore went in first, and by the time the four Removites entered the hall, their new friend had signed his name in the book, and was waiting for the juniors.

Not one of them had taken any notice of a mysterious-looking man who had been standing against the hedge almost opposite the hotel entrance. The man appeared to be a tramp, old and slightly bent. He had a grey beard, and an old slouch hat. And as he saw the boys enter the hotel, he nodded to himself, and then moved away into the deeper shadows.

Fullwood and Co. and Singleton knew nothing of this quaint old fellow, or they might have been rather uneasy.

Mr. Gore smiled as the juniors came up.

"I suggest you come up to my rooms," he said. "You can easily——"

"We promised Mr. Carslake to be here in good time, sir, and we're a bit late already," interrupted Singleton.

"If you don't mind, we'll go to him at once. We should like to take you, too, and introduce you."

"Just as you wish," said Mr. Gore.

They passed upstairs, and were very soon outside the door of Carslake's room. Fullwood tapped, and a cheerful voice bade them enter. They all trooped in, and Carslake and Crosse, who had been waiting, regarded the stranger with a certain amount of disfavour.

"This gentleman is Mr. Smith Gore, Mr. Carslake," said Singleton.

He proceeded to introduce them, and the pair shook hands. While he was per-

forming this operation, Mr. Gore managed to give a slight but impressive wink—a wink which had its due effect upon Carslake.

"I hope you'll have no objection, Mr. Gore," said Carslake. "We were thinking about a little game of poker. Would you care to join in?"

"Delighted!" said Mr. Gore. "My favourite game, to tell the truth!"

"By gad!" exclaimed Fullwood. "That's rather good."

They were soon seated at the table, and Mr. Philip Smith Gore proved in a very few minutes that he knew the game thoroughly. But in spite of his good play, the stranger managed to lose rather heavily. And his money, in nearly every instance, passed into the hands of the Hon. Douglas.

Singleton's usual luck was reversed—he was winning! And after they had been playing for an hour, he was nearly fifty pounds the richer, and Mr. Smith Gore was considerably "down."

"Never mind," he said lightly. "I can afford to lose a sum of that nature almost every night, if I wish. By the way, will you boys be coming here again? I am quite interested in your company!"

"Oh, we'll come again, sir!" said Fullwood. "Rather! We've got to hurry off now, because it's getting so late."

"Quite right—quite right!" said Mr. Gore. "You mustn't overdo it, my lads. That would be a bad mistake."

The Removites took their departure shortly afterwards. Fullwood was not absolutely pleased, for he would have no commission to draw from the astute Mr. Carslake. But Singleton soon made matters right.

"I'll tell you what," he said, as they drove home. "I don't want this money I've been winning. If it won't be offending you, I'll present you with a tenner each. What do you say?"

Fullwood and Co. were not at all offended, and they were only too keen to accept the money. They were highly satisfied with the night's outing, and voted Mr. Gore to be one of the best.

Perhaps they would not have said so if they could have seen—and heard—the gentleman, after he had been left alone with Carslake and Crosse. Mr. Gore was sitting in the easy-chair, smoking a cigar, with a whisky-and-soda by his side.

"I'm quite pleased to know you, gentlemen," he was saying. "I hope you won't think I've forced myself on you——"

"Not at all!" interrupted Carslake. "We're only too pleased to entertain you, Mr. Gore. I'm afraid you lost heavily."

"A trifle, my dear sir—a trifle," said Mr. Gore. "But I presume you are thinking that the boot was on the wrong foot—it was I who should have won money from Singleton—eh?"

"Well, that is the idea, certainly," admitted Carslake.

Mr. Gore nodded.

"In short, your idea in entertaining the boy is to get as much money out of him as you can?" he asked smoothly. "The idea is to secure a slice of Singleton's fortune—by any means, so long as it seems to be square?"

Carslake and Crosse frowned.

"Certainly not!" said Carslake warmly.

"Come, come! We can understand one another, surely!" smiled Mr. Gore, leaning back in his chair. "It is my intention to be perfectly frank with you. It may interest you to learn that I deliberately stopped my car on the Bannington Road, in order to introduce myself, in a plausible manner, to the schoolboys. My plan worked well, and I am now regarded as a friend. So far, so good! I intend to start operations as soon as possible, but I cannot very well do so alone. I should like you gentlemen to assist me in this enterprise."

"Enterprise?" repeated Carslake. "What enterprise?"

Mr. Gore smiled.

"Singleton," he said briefly.

"Yes, but——"

"You don't seem to realise who you have got hold of," went on Gore. "This boy is not merely a rich youngster of the ordinary type, with a comfortable allowance. He is something quite different. He is worth spending every effort upon, not at the gaming table, but something much bigger."

"You think the lad is rich?" asked Carslake.

"Rich!" said Mr. Gore. "Man alive! Don't you know that the Hon. Douglas Singleton is worth not a farthing less than a quarter of a million?"

"Good heavens!" said Crosse. "That cannot be true, surely!"

"It is true."

"But he cannot touch the money!"

"He can do exactly what he likes with it," said Mr. Gore. "Before I came down from London, I made certain of all my facts, and I can tell you positively that

the boy is a pigeon well worthy of the picking. You see, I am quite candid with you, and there's no reason why I should not be."

The two men were rather thoughtful, and certainly excited.

"I had no idea of this," said Carslake, at length. "I knew the boy was rich, but not to the extent you mention."

"Your idea was to get as much money as you could at this present game?" asked Mr. Gore. "My dear sir, it is too slow—altogether too slow! You only see the boy once or twice in the week, and a hundred pounds here and there is of no use. We want to aim for higher stakes. For example, I can obtain twenty thousand pounds quite easily, if you gentlemen are disposed to help."

"Well, it depends——"

"Upon the terms?" inquired Mr. Gore. "Well, since the scheme is mine, and I shall do most of the handling of it, I suggest that I say ten thousand for myself, and you divide the other ten thousand between you. But this, as I said, depends upon our efforts with the boy."

"You are surprisingly frank, Mr. Gore," said Carslake. "And since we understand one another so thoroughly, there is no reason why we should not do business together. But I should like you to give me an inkling of your scheme——"

"Certainly!" said Gore. "First and foremost, this boy's a mug—absolutely an inexperienced youngster with an enormous amount of money at his disposal. His companions are little better, and we shall be able to trick them at every turn. It would be impossible to work my scheme upon a man of experience. But with Singleton it is different."

"I quite agree with that," said Carslake.

"I happen to own a racehorse," went on Gore. "It has won a good few races, and until a few weeks ago it was a famous runner, and worth an enormous amount of money. But the horse strained itself badly just recently, and now it is quite useless for any further work. This, I may tell you, has been kept secret from the public, who still regard the horse as a winner. I got hold of him for the small sum of one hundred pounds. I propose to sell the horse to Singleton for ten thousand."

"Can it be done?" asked Carslake tensely.

"Easily," replied the other. "He will know the horse at once, as soon as I mention its name. And, after the transfer has been completed, we will enter the horse into a race, and delude Singleton into believing that it will win against all comers. We shall advise him to back heavily, and— Well, you can see the possibilities for yourselves. I am out to get this boy's money, but I cannot do so alone. Are you gentlemen prepared to come in with me? The game, I can assure you, will be well worth the candle."

Carlake and Crosse gazed rather curiously at the gentlemanly scoundrel who had introduced himself so strangely to them. He was certainly a man of resource—a man of determination.

"There's no reason why we should hesitate about taking advantage of this boy's inexperience," went on Gore. "If we do not have his money, somebody else will. And I see no reason why we should not be on the job first. Come, let us decide this thing at once! Shall we call it a compact? Shall we shake hands on the agreement, and go into the business with all our efforts?"

"Yes—decidedly!" said Carlake.

And the three scoundrels shook hands on the agreement then and there. It seemed that the Hon. Douglas Singleton had some strenuous times ahead.

CHAPTER VII.

A NEAR THING

"LOOK out!"

Fullwood murmured the warning. He and his companions were walking up the lane towards the school. Singleton's car had been dismissed near the village, and the boys were walking the remainder of the distance. It was safer to do so, for the car might have been heard by a wakeful master.

"What's wrong?" whispered Singleton languidly.

"Somebody coming!" hissed Fullwood. "Get into the hedge, you ass!"

They all backed into the hedge, and crouched there motionless, with their hearts beating rather fast.

And down the road came an elderly man, attired in rough clothing. He possessed a white beard. He was, to tell

the truth, the same man as had waited opposite the Grapes Hotel, in Bannington.

"Only an old tramp," murmured Bell with relief.

The juniors waited until the old fellow had passed out of sight round a bend in the lane; then they continued their walk to the school, and at length arrived in the Triangle.

Here they considered themselves to be quite safe, for there was not much chance of any master being up and awake at that hour. The juniors passed across the Triangle rather incautiously; but they soon received a shock.

A dark figure suddenly turned a corner of the building, and came to an abrupt halt. The boys halted, too.

"Who is that?" demanded a sharp voice, in well-known tones.

"Oh, great goodness!" gasped Bell.

"The Head!"

"Dr. Stafford!"

The Nuts were filled with consternation—as well they might be. For the figure was that of Dr. Stafford, the Headmaster of St. Frank's. And he—the Head, had caught the Nuts redhanded, breaking bounds!

If they were captured now, and their identities revealed, they would receive nothing less than a public flogging, and a gating for the rest of the term. Indeed, the juniors feared that they would be expelled from the school.

"Who is that?" demanded the Head again. "Come here at once!"

"What shall we do?" whispered the Hon. Douglas. "This seems to be rather exciting. I'm frightfully interested."

"You—you fool!" gasped Fullwood. "It'll mean the sack if we're collared."

"What shall we do?" asked Bell, with chattering teeth. "We—we can't go to the window without him seeing us."

"Look here—we'll make a dash into the woodshed. If we're quick, the Head won't know a thing, and he'll never find us. Anyhow, it's the only thing to do."

"How dare you ignore me in this fashion?" thundered the Head, angrily. "Boys, I demand to know—good gracious——"

The Head paused, as he saw four dim figures rushing away, in the direction of the clump of trees which grew near a corner of the Triangle. Fullwood and Co. lost no time in escaping, and the Head lost no time in giving chase.

"Stop!" he shouted. "Boys, I command you to stop. You shall pay dearly for this outrageous conduct!"

But Fullwood and Co. had no wish to pay dearly, and they certainly had no intention of stopping while there was still a chance of escape. The Nuts were absolutely shivering with fright, and even Singleton was beginning to feel somewhat nervous.

They managed to get into the woodshed, and Fullwood closed the door as noiselessly as possible. He did not know that the Head was only just behind.

"The old fool!" panted Fullwood. "Why the deuce isn't he in bed? Coming and springin' on us like that—"

"Great Scott! He's coming here," gasped Bell.

"We're trapped!" said Gulliver faintly. "There's no escape——"

"Hide!" said Fullwood tensely. "Flatten yourselves against the wall, an' wait. When the Head comes in we'll bowl him over and lock him in. If we're collared afterwards it'll mean the sack—but it's the only thing to do!"

There was not a second to lose.

Even while the juniors got back against the wall, the door suddenly burst open. There was no fastening on the inside, but a bolt was on the outside. And the Head came charging in, furious.

"Come out—all of you!" he ordered harshly. "You impertinent young rascals! You shall pay dearly—good heavens! What—what——"

The Head got no further.

Something had grabbed hold of one of his feet. The next second he fell heavily to the floor, and before he knew what had happened, he was rolled roughly over and pitched against the far wall. He heard a quick scamper, several gasps, and then the door slammed.

The bolt was shot into position, and then came silence.

Meanwhile, Fullwood and Co. and Singleton ran as they had never run before. They hardly remembered getting through into the study. And every step they took on the way to the dormitory was an agony.

For discovery would mean the sack! After what they had done, no other punishment would suffice.

But, at last, they reached the Remove dormitory. How they managed to un-

dress was a mystery to them afterwards. They succeeded in doing so without awakening anybody, and breathed rather more freely when they were snugly between the sheets.

The Head was locked in the woodshed, and they did not care what happened to him. Their only thoughts were for themselves. This applied, at all events, to Fullwood and Co. The Hon. Douglas was rather upset.

"I say," he whispered. "It was a frightfully dirty trick to bowl the Head——"

"Shut up, you fool!" snapped Fullwood. "Somebody may be awake!"

"Yes, but I didn't know what your game was——"

"We'll talk about it to-morrow," said Fullwood. "For goodness sake keep quiet now!"

They waited tensely.

And the Head was hammering furiously at the door of the woodshed. Finding that his fists made scarcely any impression, he fumbled about until he found a garden tool, and thudded away with this.

Warren, the school porter, was awakened at last.

He came out of his lodge, grumbling and growling. The noise was considerable, and Warren couldn't make it out.

"Some o' them young rips, I'll be bound," he muttered. "A-wakin' a honest man in the middle of the night like this 'ere! I'll make it 'ot for the varmin'ts to-morrow. In my wood-shed, too! My heye! I'll make 'em smart!"

Warren hurried as he neared the shed.

"Stop that there row!" he roared. "I'll half skin ye for this!"

He found the bolt, pulled it back, and the door opened.

"Now, let's see who ye are!" he said grimly. "I'll learn ye to make all this 'ere noise when decent folk is atryin' to sleep——"

"Thank you, Warren, thank you!" gasped the Head. "I have never been treated so shamefully in all my life!"

Warren staggered.

"The 'Ead!" he gasped. "I didn't know it was you, sir——"

"I don't suppose you did, Warren," said the Head. "I have been assaulted

in the most violent manner. Upon my soul! The culprits shall pay dearly for this outrage! They shall pay dearly!"

Dr. Stafford stormed off, leaving Warren flabbergasted.

"Never, in all me born days, 'ave I seed anything like this 'ere," muttered the porter. "The 'Ead locked in a shed! At one o'clock at night, too! Queer goings hon, I must say!"

The Headmaster hurried into the Ancient House, and in a few minutes he had awakened Mr. Crowell and Mr. Pagett. Nelson Lee, curiously enough, was not in. Both Mr. Crowell and Mr. Pagett were amazed when they heard the story.

"It is astounding, sir," said Mr. Crowell. "Can it be possible that four boys belonging to this school committed this outrage?"

"I have no doubt on that point, Mr. Crowell!" snapped the Head.

"Did you see the boys?"

"I saw them—not distinctly, I will admit," replied the Head. "But they were walking in the direction of the Ancient House, and I have no doubt they intended entering the building."

"You presume that they had been breaking bounds, and were on their way back into the school?" asked Mr. Pagett.

"Exactly—exactly!"

"Did they appear to be seniors or juniors, sir?"

"Juniors—decidedly," said Dr. Stafford. "In short, I am convinced that the boys belonged to the Remove. I intend visiting the Remove dormitory at once. - Mr. Crowell, you will please come with me."

"Certainly, sir," said Mr. Crowell.

The Head, still highly enraged, stamped up to the Remove dormitory. He entered noisily, and I awoke at once.

"Boys!" shouted the Head. "Rouse yourselves at once!"

The light was switched on, and the juniors were sitting up on all sides, rubbing their eyes, and looking bewildered. Fullwood and Gulliver were sitting up, too. Bell pretended to be asleep. The Hon. Douglas lay back amongst his pillows, eyeing the scene complacently.

"What's all the excitement about?" he inquired languidly.

"Thirty minutes ago I was assaulted

in the wood-shed," said the Head. "Four boys knocked me down, and locked me within the shed. I have very strong suspicions that the boys entered this dormitory after committing the assault."

Silence.

"I call upon the culprits to confess—at once," commanded the Head.

Nobody moved. The juniors stared at one another in astonishment. I was feeling rather surprised myself. I had heard nothing unusual that night—and I was quite a light sleeper.

"Nipper," said the Head. "Can you throw any light upon this subject?"

"No, sir," I replied.

"You have heard nothing suspicious within the last hour?"

"I have been sound asleep, sir," I said. "I didn't hear a sound until you came in."

"There must be some mistake, sir," put in Pitt. "If Nipper didn't wake up, it's pretty certain the rotters didn't come to this dormitory. Nipper would hear a mouse crossing the floor!"

"Pitt is right, to a certain degree," said Mr. Crowell. "Nipper is certainly very easily awakened, sir. I really think you must be mistaken."

"It is a mystery—a complete mystery," exclaimed the Head.

"Perhaps the boys weren't St. Frank's chaps at all, sir," suggested De Valerie. "They might have been some fellows from—well, from a rival place, come to raid us, as a lark. I don't think any of our chaps would dare to assault you, sir."

The Head nodded.

"Perhaps you are right, De Valerie," he said. "At all events, the uncertainty is so great that I cannot justifiably punish the whole school for the sins of a mere four—four, moreover, who may not be connected with St. Frank's. I shall leave the matter over until the morning."

The Head, having cooled down somewhat, retired to his own quarters; and some of the fellows suspected that he had imagined the affair. But there were four juniors who did not share that view.

In the morning it was announced that the matter would be dropped, for want of evidence.

And, in Study N, the Nuts visited the Hon. Douglas Singleton.

"By gad!" said Fullwood. "It was a narrow shave, you chaps! We only managed it by the skin of our teeth!"

"Luck ain't the word," remarked Bell. "It was amazin'."

"I don't care for the discussion," said the Hon. Douglas. "We acted dirty

last night, and the less we say about it the better. You'll oblige me by changing the subject."

But the young rascals of the Remove were destined to have some other narrow shaves—very narrow shaves—before the plans of Mr. Philip Smith Gore materialised!

THE END.

TO MY READERS.

"Waste not, want not!" the saying beloved by Fatty Little in the matter of food, might well be applied to the reckless extravagance of the Hon. Douglas Singleton. In due course the spendthrift of St. Frank's will learn the significance of the adage quoted above. Meanwhile, in next week's story we shall learn how he goes further along the road to ruin in "The Waster's Progress." My chums may wonder what Nelson Lee is doing that he does not interfere in the interests of this foolish lad. And here is a little problem, my chums. Can you discern our famous detective's activities behind the scenes?

Another feature of next week's number will be the commencement of a splendid serial of Canadian adventure by S. S. Gordon, entitled "Three Boys in Canada."

THE EDITOR.

JANUARY.

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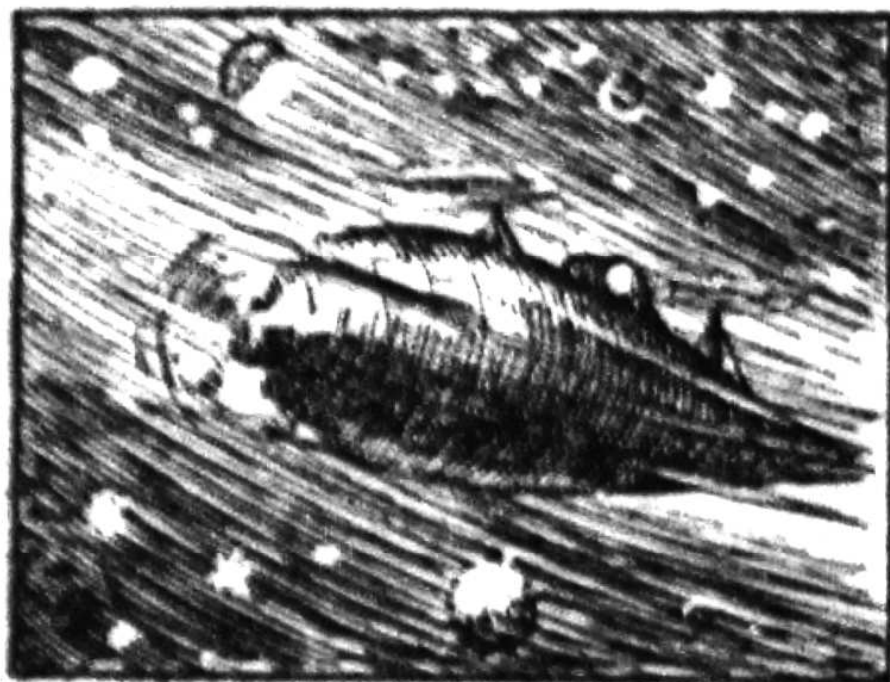
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INTRODUCTION.

ROBERT GRESHAM, inventor of the *Solar Monarch*, an airship designed to travel through space, decides to put his theories to the test by making a journey to the moon and other planets. He is accompanied by

FRANK HILLSWORTH and **MACDONALD GUTHRIE**, both wealthy young adventurers; **PROFESSOR PALGRAVE**, a renowned scientist; and **ABBIE**, a burly negro, who acts as cook and engineer. The airship is secretly constructed in England. At last everything is in readiness to start. The adventurers are aboard, and as Gresham pulls a lever the *Solar Monarch* shoots up into space. The moon is reached in a week, the projectile attaining a speed of 2,000 miles an hour. The surface of the moon appears destitute of life, but the explorers learn, after many exciting adventures, that the dark fissures and caves are inhabited by strange monsters. They return to the *Solar Monarch*, and set off for Venus. In this world of whiteness the adventurers encounter many extraordinary beings and fresh scenes, such as have never before been seen by the inhabitants of our Mother Earth. They next proceed to Mars and in the following chapter you will read of some of their exploits, adding new experiences to their remarkable series of adventures.

(Now read on.)

Conclusion—Homeward Bound

AND Professor Montague Palgrave broke down utterly and sobbed like a child. But they were sobs of joy, and he was soon smiling through his wet eyelashes. Then he demanded to know how in the name of

all that was miraculous, they had managed to get off the rock. With a laugh Gresham told him. And as they sat down to a meal—sleep being out of the question, although they needed it badly enough—they were all feeling radiantly happy and contented. Jokes were cracked every minute, until after a time the talk turned to getting clear of Mars.

"That's the idea," cried Frank. "I vote we find a pitshaft the very next thing, and get out into the open. For the time being I've had about my fill of Mars, and the Martians, I can tell you! All I want now is a good sleep with the prospect of visiting the dear old Earth again. By Jove, won't it be ripping to walk along the Strand once more and see the shops and hear the whirr of taxis!"

"Not tae mention the nerve-shatterin' clatter o' the motor-buses," Mac put in. "An', hoots, I'm thinkin' it'll be a real pleasure tae bend over the parapet o' the Embankment and watch the shipping pass doon the Thames." For although Mac loved his Scotland, he loved dear old London better.

Without any difficulty they found an air-shaft and soon they were cautiously ascending to the surface. It is a remarkable thing that the Martians made no effort to molest them as they hovered above the glittering city of gold. After three prisoners had been wrenched from their grasp, they coolly walked away, exchanging numerous tentacle-shakes as they did so. Altogether the explorers could make neither head nor tail of the Martians, taking them as a whole.

"Hurrah, the stars," cried Frank elatedly, as the aeronef shot out into the

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open air. They felt they could breathe up here; that they had been let out of a prison. With the searchlight full on the Solar Monarch was grounded, and for a matter of five minutes its occupants stretched their legs luxuriously on the soft moss. Then they set to work upon the task of dismemberment. In their tired condition it was hard labour; but they knew they could sleep the clock round once they had left Mars, so they persevered. Finally, the airship being again converted into a projectile, the adventurers entered the conning-tower, securely clamped the door, and the homeward journey commenced.

Except for an interesting experience with the tiny satellites of Mars—Phobos and Liemos, which are only an absurd six or seven miles in diameter—nothing of note happened on the return voyage. During his enforced idleness Gresham wrote up the whole main incidents of the journey, which he handed to me some months later. At the present moment he is away on another marvellous voyage of discovery among the planets—he stated to me that it was his intention, though, to explore the back of the Moon first thing—and when he returns, if he ever does so, there may possibly be further adventures to relate. However, this has nothing whatever to do with the present story.

It was with intense feelings of joy in their hearts that the travel-worn explorers examined the Earth with telescopes while they were still many thousands of miles from her surface. It was a hard job to drag themselves away from the conning-tower at all. But they did so; though only to snatch a few mouthfuls of food and then watch their progress until darkness obscured the planet.

Then they retired to rest, and in the morning the Earth appeared to fill the whole horizon. They were nearly home—they had completed the many millions of miles and had now but a few thousands to cover. And at last, travelling at a bare 100 miles an hour, they were within 250 miles of New York City. They would have preferred to alight in England—their starting point—but they were thankful the Solar Monarch was not dropping into the sea—that would have been indeed annoying.

By chance they alighted exactly in the middle of Broadway. For a considerable

time before they landed they had been observed, and they had watched with keen delight the excited antics of the Americans. Every bit of traffic was stopped and a gigantic crowd had gathered, the police being unable to do anything with them. And when the projectile gently landed they were surrounded in a moment by an eager clamorous crowd. Abbie was in the conning-tower, and his face radiated with the delight he felt at seeing his beloved America again.

Quite calmly Gresham unclamped the massive door, and stepped out on to the tiny platform. The assembly who had been gazing at the glittering Solar Monarch open-mouthed sent up a rousing cheer, for what reason they knew not, unless it was to let off some of their excitement.

Then followed eventful moments. The ladder was lowered and several persons mounted it—the chief of police and other high officials. They gazed round them curiously. In a cool voice Gresham explained to them from whence they had come, and the outline of the voyage.

At first the Americans were incredulous, but finally, when they noted the strange nature of the vessel, and remembered the amazing manner in which she had arrived, they were forced to believe Gresham's statements. The Solar Monarch was allowed to remain where she was—being guarded by an army of police-constables—and the explorers were honoured at a dinner that night, at which the President was present. The evening papers nearly went mad over the news, and editions were printed off and sold out as fast as handbills are distributed. Gigantic headlines proclaimed the arrival of the voyagers, and they made a tremendous lot out of the very little information they had been enabled to elicit.

The next day, amid the wildest enthusiasm, a gang of eager workers, under Abbie's guidance, placed the screws, deck and steering apparatus into position, and the Solar Monarch started for England. She rose like a bird, and with a rapidity which amazed the spectators—for Gresham had ordered Abbie to put on all power—disappeared in the direction of the sea. At the rate of 250 miles an hour she crossed the Atlantic. On the way she passed over numerous liners; and the passengers on those

(Continued overleaf.)

within hearing distance cheered vociferously—for they had received the news by wireless. From New York it had been flashed to every part of the globe, and when nearing British shores an escort of three cruisers came out to meet the aeronef. Greetings were exchanged, and while the men-o'-war made their way round the coast the aircraft flew direct across Ireland.

The news of their coming had preceded them and everybody was on the lookout, and those who caught a glimpse of the silvery vessel darting past overhead rushed to their friends and explained the marvellous occurrence. Without a stop Gresham took his ship across England until finally, having crossed London at a height of 3,000 feet, he landed in the centre of Hyde Park. This spot had been arranged for and it was the proudest moment of Gresham's life when he felt the strong supports of the aeronef come to rest on the green grass.

If anything, the explorers received a greater ovation here than in New York. They were the heroes of the hour; they were snapped on every occasion, and their photos appeared in every paper. They were interviewed until they were tired, and finally, after a month, decided to flee to the country. But even in the remote rural Norfolk village they were instantly known: but nevertheless life was a little less strenuous here than it had been for the past few weeks in London.

The Solar Monarch, intact and perfect after its long journey, had been placed in safe-keeping, secure from prying eyes, and its late occupants intended having a full three months' rest before thinking of further voyages. It was hot

weather—September—and they lazed about in comfort. Gresham and Palgrave, now peers of the realm, stayed on in the furnished house, while Frank and Mac—knights both—visited their proud relatives. But they came back soon, and one evening as the sun was setting in all its magnificence, the five staunch adventurers sat lazily in deck chairs under a leafy chestnut tree, the gentle breeze causing the leaves to rustle like sweet music.

"By Jove, though," exclaimed Sir Frank Hillsworth, tipping his chair back and addressing the Marquis of Greshamton, "there's nothing to beat the dear old Earth, after all—"

"Or nothing to beat an ideal summer's day in England," put in Lord Palgrave, contentedly. He was as rich as Croesus now; the diamonds he had filled his pockets with had realised enormous sums, and had been divided equally between himself and Gresham; Frank and Mac were already rich. Abbie refused a farthing, saying: "dat as long as he libed he guessed he'd stay wid Massa Frank an' de rest!"

Abbie was with them now. Having deserted his chair he was sprawling on the grass luxuriously. He looked upwards with a grin.

"By golly," he said. "I dunno so so much 'bout England, massa professor. Guess this niggah'll be almighty pleased when he feels de plates ob de engine-room beneath his feet, an' heah's de buzzin' ob de motors. De ole Solar Monarch's still good'n ready fo' anoder journey, an' de sooner she starts de better I'll like it, fo' suah!"

THE END.

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