

LORD BILLY'S FADS.

When Lord William Willoughby went to Eton, his chums, and he soon had many, called him Willie. Six months later this name was dropped and Billy substituted. Billy fitted the lad like his gloves, and last-ly longer.

than Lord Billy the proper time to strike iron is while it is hot. He also knew that an unnecessary heating would ruin the temper of the metal. So, holding the half formed horseshoe firmly with the pincers, he hammered away, sending a shower of sparks in every direction as he turned the glowing metal round the narrow, circular arm of the anvil in quite professional style.

"I admit we must have money," he was saying: "we can't go on without it; but we can't expect it to come to us. I am not so sanguine as to suppose that £10,000 will walk into this office of its own accord and say: 'Here I am, gentleman; discharge your liabilities and start anew. Go slow next time, and build no more houses of cards on your patents.' You say I am an optimist. I am, and nil desperandum is my maxim."

"That's all very well," growled Mr. Brown. "I know when I am beaten; you don't. What are the facts? We have been advertising for the last three months for a partner with capital. We've had dozens of applicants for the vacancy, but a glance at our statement of affairs has frightened them all away. We've lost on the average a thousand a year since we started. Do you expect to find an idiot willing to assist us to bear the loss a few years longer?"

"No; I expect to find a man able to look into the future with my eyes. Our patents have a future before them, and I shall stick to the ship as long as two planks hold together."

"Then it's time to jump into the lifeboat and sheer off," snarled the pessimist. "The last two planks have parted this morning. Read this."

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have an appointment, but it is necessary that one of the firm should go. Brown will be engaged until 12."

"I will go," said Lord Billy, promptly. An hour later he and a staff of workmen were busily engaged measuring floors and ceilings, and making other preparations for the installation.

the angry. The speaker, the young lady who dabbled in mechanics and interested herself in electricity, stood erect, facing Mrs. Malcolm, an angry flush on her generally pale face.

CHAPTER III. "Mr. Willoughby is a gentleman, aunt!" The tone was distinctly defiant and lit-