

THE WAY OF THE TRANSGRESSOR!

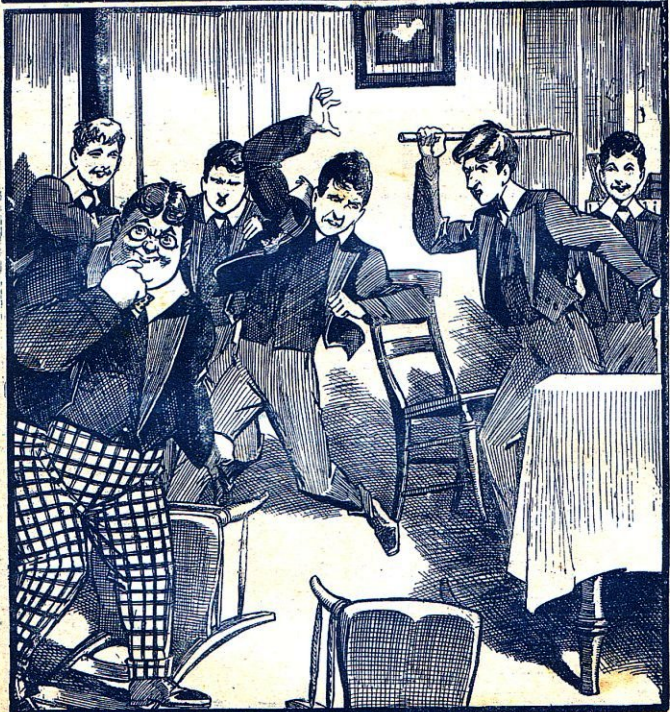
A Grand Long Complete School Tale of Harry Wharton & Co.



The **Magnet** 1st Library

No. 462. Vol. 10.

December 16th, 1916.



SKINNER SEEKS-AND FINDS-TROUBLE!
(An Exciting Scene in the Splendid Long Complete Tale of School Life in this issue.)

MY READERS' PAGE

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

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

For Next Monday:

"FOUL PLAY!"

By Frank Richards.

The fine story which will appear next week brings into greater prominence than usual the seniors, for it turns upon a school match. Pousonby of Highcliffe acts as tempter to a Greyfriars senior who is hard up, and between these two a very blackguardly plot is hatched. Bunter learns of it, in the way in which Bunter learns of so many things; but no one will believe Bunter, and Peter Fodd testifies to his disbelief vigorously. Bunter is less hurt by the incredulity of his Form-fellows than by the methods of showing it which they adopt. When it turns out that, after all, Bunter is right, the other fellows feel rather sorry for him, but not so sorry as he feels for himself! Much happens before the schemers are defeated, but in the long run there is disaster for those who have tried.

"FOUL PLAY!"

NOTICES.

I am sorry to say that the announcement made some weeks ago that all notices, except those about footer matters and those from soldiers and sailors, were stopped till the end of the year has failed of the desired effect. What I wanted to do was to rid myself—for a time, at least—of something that had become an intolerable nuisance in these days of much work and few hands to do it.

The notices were increasing in number every week. It had become out of the question to insert them all unless some check were put upon their numbers. So I told my readers that they must hold off until at least the New Year, thus giving us a chance of catching up with those already in hand.

They have not held off. The announcement might, apparently, almost as well have been made to blind and deaf people. The notices about back numbers, about correspondence, about leagues, continue to pour in. I threatened to put them all in the wastepaper-basket. I hurled a few there. What was the result? Indignant letters from their senders, demanding to know when they were to have an answer! They were entitled to no answer, but that did not matter.

Now, I like to see plenty of letters from my readers every morning, and I am glad to be able to give advice where possible. But I do not care at any time to open letter after letter beginning, "Kindly insert the notice enclosed," or, "I really think it is about time the notice I sent you on such and such a date should have appeared"; and these are still less welcome when the senders of notices are ignoring completely an announcement to which all the prominence possible was given!

If the acceptance of notices is resumed in the New Year, it will have to be under new conditions. Those who send them will have to do so in such a form as shall give us far less trouble than at present. Now we have (1) to pick a notice out of a letter about other matters, and give it some sort of form; (2) to type it briefly, in order that it may be classified; and (3) to type it out at length for printing. Each of these stages is absolutely necessary, as things are, unless the senders of notices are to be given in one confused and chaotic mass. But if the senders of notices had only the consideration to send them written out as briefly as possible, on a separate scrap of paper, it would be practicable to sort them without typing out, and to prepare the copy for the printers direct from them. This is the way it will have to be done in 1917, if we continue this feature at all. But I am inclined to think that the vast majority of my readers would prefer a column or so of the "Replies in Brief," the disappearance of which from our pages seems to have aroused much regret.

REMEMBER JANUARY 6th!

I want every "Magnet" reader to take note of a certain date, and that date is January 6th. The reason is because

this is the date of the issue of the "Penny Popular" in which the earlier stories of Harry Wharton & Co. will make their first appearance.

The demand for the republication of the earlier stories of the Greyfriars chums has been so insistent that I have now come to the conclusion that, by running Harry Wharton & Co. in the "Penny Popular," I shall be satisfying the desires of over a hundred and fifty thousand loyal readers.

The title of the first story to appear in the "Penny Popular" is

"THE MAKING OF HARRY WHARTON!"

Those thousands of readers, therefore, who have earnestly requested me to republish this tale, will see that I have responded to their appeals.

I am doing my utmost to make the issue of the "Penny Popular" dated January 6th one that will ever be remembered by readers of the companion papers. I have, therefore, great pleasure in announcing that with this issue will be presented free

A MAGNIFICENT PRESENTATION PLATE.

of the popular Greyfriars characters. This plate will be an excellent one—one that you will be able to have framed and hung up in the best room of your house.

Now, boys, make this welcome piece of news known amongst all your chums, order your copy of this splendid issue of the "Penny Popular" well in advance, and get all your friends to do the same. There is going to be a tremendous demand for this number, and therefore it behoves every one of you to order your copy well in advance to avoid disappointment.

FOOTBALL NOTICES.

Matches Wanted By:

OVEY JUNIOR F.C. (15)—N. and S.W. districts.—Robert O'Sullivan, Keswick, Atheneum Rd., Whetstone, N.
R. R. ATHLETIC F.C. (15-16)—12-mile r.—W. Spiller, 63, Graham St., Derby.

SHIREHAMPTON JUNIOR F.C. (15)—7-mile r.—M. McEllin, 101, Bradley Crescent, Shirehampton, near Bristol.

WIMBORNE F.C. (15-16) 6-mile r.—S. Farrell, 4, Beech Cottages, Burton Rd., Withington, Manchester.

ELLSMERE PORT P.S.A. JUNIORS F.C. (16)—15-mile r.—S. Wilkinson, 11, Holly Rd., Ellsmere Port, Cheshire.

VICTORIA PARK ATHLETIC A.F.C. (15)—in Manchester.—R. Gooddie, 16, March St., Chorlton-on-Medlock, Manchester.

A Burton Team (17)—5-mile r.—U. Lowe, 19, Brothby Rd., Newhall, near Burton-on-Trent.

RIVERSIDE ALBION A.F.C. (15)—5-mile r.—C. Buss, 2, Pontro Gardens, Cardiff.

HASELTON OLYMPIA F.C. (16)—3-mile r.—J. C. Gosling, 51, Miall Rd., Lower Sydenham, S.E.

DOVEDEALE A.F.C.—G. Cahill, 69, Barnduke Rd., Mossley Hill, Liverpool.

BANK HEAD UNITED A.F.C. (17)—6-mile r.—F. Handley, Primrose Hill, Fence Houses, Co. Durham.

ALMORA F.C. (14)—A. Symes, 109, Southgate Rd., Islington, N.

CHORLTON JUNIORS F.C. (12-13)—3-mile r.—A. Hough, 55, Duke St., Old Trafford, Manchester.

NEWCASTLE-ON-TYNE HERBERT HIGHER GRADE SCHOOL F.C.—2-mile r.—H. Footman, 17, Mather St., Newcastle-on-Tyne.

SHAW HILL UNITED F.C. (16-17)—8-mile r.—H. Batchelor, Friars Place Farm, Wilsdon Lane, Acton, W.

Your Editor

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

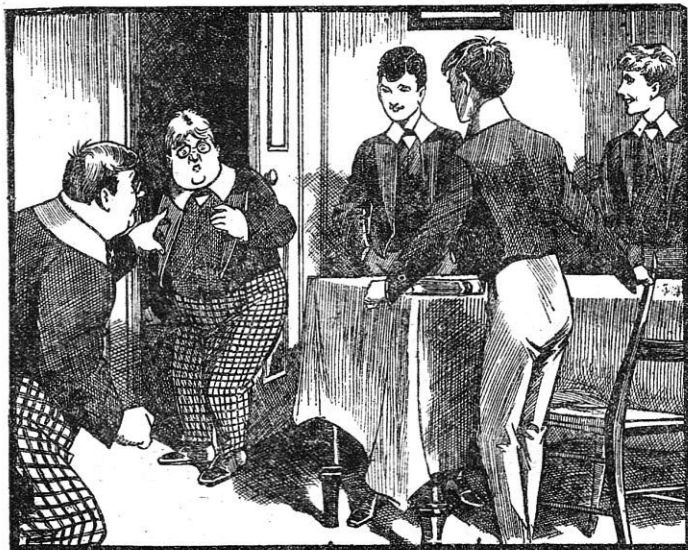


The Editor will be
obliged if you will
hand this book,
when finished with,
to a friend. . . .

THE WAY OF THE TRANSGRESSOR!

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

By FRANK RICHARDS.



Bunter minor blinked round the study rather uncertainly. "The—the fact is," said Sammy, "I've lost a fiver, Toddy. If you've found one——" "You young rotter!" howled Bunter major. "You haven't lost a fiver! I say, Toddy, it isn't his—it isn't—really!" (See Chapter 3.)

THE FIRST CHAPTER.

Bunter's Fiver!

"CAN you fellows change a fiver for me?"

"Wha-a-at!"

"Great Scott!"

"A—a—a fiver!"

There was a chorus of astonishment in No. 1 Study in the Remove passage at Greyfriars.

Harry Wharton & Co. were at tea in that famous apartment when Billy Bunter rolled in and propounded his startling query.

The Famous Five simply blinked at him.

Billy Bunter blinked back through his big glasses, with indignation in his blink. Billy Bunter did not see why the whole study should be so astounded.

If Billy Bunter's stories were to be believed, the splendours of Bunter's home and the wealth of Bunter's pater were beyond the dreams of avarice. Perhaps Bunter believed those yarns himself. Certainly nobody else did in the Greyfriars Remove.

In the Bunter family—according to Bunter—fivers were as common as blackberries, and tenners and ponies were a mere

bagatelle. But the fivers and the tenners did not find their way to Greysfairs, and Billy Bunter was generally seeking to raise a Joan in the Remove, or the Fourth. True, he was perpetually expecting a postal-order; but it was equally true that his postal-order had an exasperating habit of never arriving.

There were fellows in the Remove who had fivers. Lord Mauleverer and Vernon-Smith, and sometimes Hurree Jamset Ram Singh, were at times the proud possessors of these valuable scraps of paper. But Bunter?

"Blessed if I see anything to stare at a chap for!" said Billy Bunter irritably. "I asked you if you could change a fiver."

"Not a postal-order?" grinned Bob Cherry. "Not a postal-order you're expecting to-night or to-morrow morning?"

"No, fathead! A fiver!"

"Where's the fiver?" chuckled Johnny Bull.

"The wherfulness is terrific!" remarked Hurree Jamset Ram Singh.

To the astonishment of the Famous Five, Billy Bunter shoved a fat hand into his pocket and drew out a rustling strip of paper.

He held it up for inspection.

"There you are!" he said softly. "I suppose you know a fiver when you see one? Perhaps they're a bit more uncommon with you than with me."

"My hat! It's real!" said Frank Nugent, in wonder.

"Oh, really, Nugent—"

Harry Wharton looked gravely at the Owl of the Remove.

"Where did you get that, Bunter?" he asked.

"Oh, really, Wharton, I don't see that that's your bizney! I asked you if you could change it for me."

"And I asked you where you got it," said the captain of the Remove sternly. "Only this afternoon you were trying to borrow a bob. Now you've got a fiver, and it wants explaining. You see, we know you."

"Where is it, old scout?" said Bob Cherry encouragingly. "Make a clean breast of it!"

"Ha, ha, ha!"

"It's mine!" howled Bunter.

"I remember you found a banknote of Wingate's once, and thought it was yours because you wanted it," said Wharton drily. "Look here, you young ass, that banknote isn't yours, and you'd better take it back to the owner!"

"You silly ass!" roared Bunter. "I'm the owner!"

"Bow-wow!"

"Are you going to change this note or not?" demanded Bunter.

"No!" said Wharton promptly. "I've only got two shillings, and I suppose you wouldn't take that for it, even if it was yours."

"You silly ass—"

"If it's yours you can change it at the tuckshop," said Bob Cherry, looking very curiously at the Owl of the Remove.

"Mrs. Mimble would change it."

"I—I don't want to take it there."

"Because it isn't yours!"

"No, you silly ass! But—but—you see, Mrs. Mimble isn't a business woman," explained Bunter. "She would begin talking rot about old accounts if she knew I have five quid."

"Ha, ha, ha!"

"Blessed if I see anything to cackle at! I say, Inky, you can change this for me, you know."

Hurree Jamset Ram Singh shook his dusky head.

"Nothing doing, my esteemed Bunter!"

"You haven't told us yet whose it is," grinned Nugent.

"Let's see, is it old Mauleverer's?"

"No, you ass!"

"Is it the Bounder's?"

"No!" yelled Bunter.

"Is it Monty Newland's?"

"You silly clump—no!"

"Well, I don't know anybody else in the Remove who has fivers," said Nugent thoughtfully. "Did you bag it in the Fourth?"

"You—you—you—" spluttered Bunter.

"Might be Temple's," said Wharton. "Temple of the Fourth has fivers sometimes."

"I tell you it is mine!" shrieked Bunter.

"Then where did you get it?"

"From—from one of my titled relations."

"Which—the marquis or the duke?" asked Bob Cherry.

"Look here—"

"Or was it the belted earl?" asked Bob.

"Are you going to change this fiver, you silly ass? I can go somewhere else if you don't!" snapped Bunter.

"The best place to go is to the chap it belongs to," said Harry Wharton. "If Toddy sees you with that fiver, Bunter, he will wallop you. Take it back to the owner!"

Billy Bunter's fat face was crimson with fury. He shook THE MAGNET LIBRARY.—No. 462.

a fat fist at the doubting Thomases of the Remove, and rolled out of the study.

Monty Newland was coming down the passage, and Bunter rolled into him. He caught Bunter by a fat ear to steady him.

"Yow-yow! Leggo, you beast!" howled Bunter.

"Hallo, hallo, hallo! Stop a minute, Newland!" called out Bob Cherry from the study. "Have you missed a fiver?"

"I? No!" said the Jewish junior, in astonishment.

"Well, Bunter's found one."

"Ha, ha! Well, it's not mine."

"I tell you it's mine!" roared Bunter. "You silly asses, there's nothing wonderful in getting a fiver. My pater has loads of 'em. I say, Newland, you've got lots of money—could you change this for me?"

"Certainly I could!" said Newland, with a nod.

"Here you are, then! Shell out! Where's the change?"

"In my pocket," said Newland cheerfully; "and it's going to stay there, my pippin! Where did you get that bank-note?"

"From—ahem! my pater—"

"I was one of your titled relatives a few minutes ago!"

chuckled Bob Cherry.

"Ahem!—mean a—a distant uncle—that is to say, a distant relation—"

"Come by post—what?" asked Newland.

"Yes, of course!"

"Since you were trying to borrow a bob of me this afternoon!"

"Ye-es!"

"Very odd," said Newland, shaking his head.

"What's odd about it?" demanded Bunter angrily.

"Only that the post hasn't come in yet."

"Oh!"

"Ha, ha, ha!" came in a roar from No. 1 Study.

Billy Bunter's face at that moment was worth, as Bob Cherry said, a guinea a box!

"Perhaps it came by special messenger or by aeroplane!" suggested Newland humorously.

"The fact is— Look here, you cheezy rotter, it's not your business! Are you going to change this note?"

"No jolly fear! But I'll tell you what I'll do—I'll take you to Toddy, and your note along with you!" grinned Newland. And he grasped the Owl of the Remove by the collar and ran him along to No. 7 Study.

"Leggo!" roared Bunter. "You blessed Sheeny! Yaroooh! Leggo! I'll jolly well lick you! Yow-yow!"

Monty Newland opened the door of No. 7 Study. Peter Todd was there, seated at the study table poring over one of his tremendous legal volumes. Peter was going to be a lawyer some day, like his pater, and he was improving the shining hour already by a study of the deep and weird mysteries of English law. Peter jumped up in astonishment as the Owl of the Remove came spinning into the study.

"What the merry dickens—" he ejaculated.

"Yow-yow!"

"Bunter's got a fiver," explained Newland, from the door.

"As you're his bear-leader, you'd better look into it. Looks to me as if Bunter has been burgling. Ta-ta!"

Newland strolled away, whistling, and Peter Todd stared down grimly at Billy Bunter, who had collapsed on the study carpet, and was gasping there as if he would never leave off gasping.

THE SECOND CHAPTER.

Toddy Makes Inquiries!

"BUNTER!"

"Yow-yow!"

"You fat clump!"

"Grough!"

"Have you got a fiver?"

"Yurree!"

There was certainly no information to be obtained from Bunter's replies. Peter Todd looked round the study, and picked up a cricket-stump. As Bunter was Peter's study-mate, Toddy felt a certain amount of responsibility for him. As he had explained, Bunter wasn't responsible for his actions, and it was necessary for somebody to be responsible.

Bunter felt anything but grateful for Peter's fatherly care.

But Peter did not mind that; he did not expect gratitude from Bunter. His idea was that the Owl of the Remove wasn't going to be a disgrace to No. 7 Study if he—Peter—could help it. And with the aid of a cricket-stump, which he kept handy for the purpose, he thought he could help it.

Billy Bunter wriggled away, gasping, as Peter handled the stump.

"I—I say, Toddy—" he spluttered.

"Have you got a fiver?"

"Ye-e-e-e."

"Where did you get it?"

"I—I—I had it from my pater, you know. Not to-day." added Bunter hastily. "The fact is, my pater sent it to me on my birthday, and I've been saving it up."

"Well, if you don't beat the Kaiser!" said Toddy. "Ananias and Sapphira and the Kaiser aren't in it with you, Bunter! You would make a German journalist blush with envy. You couldn't save twopenny for ten minutes, let alone five pounds for months and months and months. Where did you get that fiver?"

"It's mine!" protested Bunter feebly. "Look here, Toddy, I'm going to stand a feed in the study when I get it changed."

"You're not going to charge it unless it's yours, fathead!" "You rotter!" howled Bunter. "Do you think I'm a thief?"

Peter shook his head.

"No, dear boy; but you would bag anything you wanted without knowing that it was stealing, because you've got no more brains than a Crown Prince of Prussia. You've been hard up all the week; you were stony all day; and now you suddenly turn up with a fiver! Whose is it?"

"Mine!" yelled Bunter.

"I suppose you know chaps get sacked and sent to chokery for stealing fivers?"

"You rotter!"

"Will you tell me where you got it?"

"No, I won't," said Bunter savagely. "There would be a row if it got out. I—I mean—"

"Because you've bagged it?"

"No, you skinny idiot. I haven't bagged it!"

"Well, we're going to see about that," said Peter Toddy, taking Bunter by one fat arm. "Come with me!"

"Oh, really, Toddy— Yaroooh!"

A touch of the cricket-stump decided Bunter, and he went with Toddy. Peter Toddy marched him along the Remove passage to No. 4 study, which belonged to Vernon-Smith and Skinner. The two juniors were at tea, and they looked surprised as Peter Toddy came in with the unwilling Owl.

"Hallo! What's on?" asked the Bounder.

"Bunter's got a fiver."

"All hail, Bunter!" said Skinner.

"You have fivers, Smithy," said Toddy. "Have you missed any of them?"

"Ha, ha! No!"

"Sure?" asked Peter.

"Quite!" chuckled the Bounder. "Bunter doesn't get any chance at my pocket-book. Better inquire of Mauly."

"It's mine!" yelled Bunter furiously.

"Oh, don't be funny!" said Toddy. "Come along to Mauly."

"Look here, you interfering rotter—"

"Kin on!"

Billy Bunter had no choice about coming on. Peter's grip was like iron. He was marched along to Lord Mauleverer's study. His lordship was found reposing on his sofa, listening to Delaney of the Remove, who was talking football.

"Mauly!" rapped out Peter.

"Vaas?" yawned his lordship.

"Have you missed a fiver?"

"No!"

"Quite sure?"

"Yaas."

"Perhaps there's one gone without your having missed it, though?"

"Yaas."

"Well, look, then, you ass!"

"Can't."

"Can't!" roared Peter Toddy. "Why can't you?"

"Tired."

"Oh, I'll give you something to cure that!" said Peter cheerfully, and he brought the stump into play. The slacker of the Remove gave a fiendish yell as the business-end of the stump prodded him furiously in the ribs. He bounded off the sofa, looking like anything but a slacker at that moment.

"Yaroooh! You dangerous idiot!" roared Mauleverer. "You've nearly punctured me! Yow-ow-woop!"

"I'll quite puncture you in two ticks!" said Peter. "Look at your rotten luer, and see whether it's all there, you fat-head!"

"Look here—"

Peter made a jab with the stump, and his lordship dodged promptly.

"Keep off, you silly idiot! I'll look."

"Back up, then!"

Lord Mauleverer took out his pocket-book and examined the contents. His lordship was remarkably well provided with that necessary article, cash. There were four fivers in his pocket-book, as well as a wad of currency notes.

"All here," he said.

"Well, that's jolly odd! Bunter's got a fiver," said Toddy. "It's mine!" shrieked Bunter.

THE MAGNET LIBRARY.—No. 462.

NEXT MONDAY—

"FOUL PLAY!"

EVERY MONDAY, The "Magnet" LIBRARY.

ONE PENNY.

"Kin on!"

Billy Bunter, spluttering with wrath, but helpless in Peter's iron grasp, was marched out of the study. No. 1 Study was his destination. The Famous Five grinned as the spluttering Owl of the Remove was propelled into the doorway.

"Anybody here missed a fiver?" asked Peter Toddy.

"Ha, ha, ha! No!"

"Bunter's got one—"

"Ha, ha, ha!"

"He's been here to change it," chuckled Bob Cherry. "Perhaps he's bagged it in the Fourth. Better ask Temple; he has fivers and tenners at times."

"Kin on, Fatty!" said Peter.

He propelled Bunter out again, leaving the Famous Five howling with laughter. Billy Bunter could not see where the laugh came in. He was crimson with fury as his relentless study-mate marched him along.

"Look here, Toddy, you boast!" he gasped. "I'll jolly well kick you for this! You're making out to the claps that I've stolen this fiver!"

"Well, haven't you?" demanded Peter.

"You—your rotter!" gasped Bunter.

Peter Toddy reached Temple's door in the Fourth Form corridor, and kicked it open. Cecil Reginald Temple, the captain of the Fourth, was there, with Dabney and Fry and Wilkinson. They stared at the two Removeives.

"What the dickens do you fags want?" asked Temple loftily.

"Anybody here missed a fiver?"

"My hat! No!"

"Bunter's got one, you see. It's jolly odd that I can't find anybody who's missed one," said Peter, puzzled and perplexed.

"Ha, ha, ha!"

"It's mine, you rotter—"

"Kin on! We'll try Coker."

The gasping Owl was marched off once more, this time to the Fifth Form passage.

Coker and Potter and Greene of the Fifth were at tea when they arrived.

"Coker, old scout—"

"Hallo, you cheeky fag!" exclaimed Coker, frowning.

"Bunter's got a fiver. Is it yours?"

"It's mine," wailed the unhappy Owl of the Remove.

"Toddy, you rotter, don't I keep on telling you it's mine?"

Horace Coker looked through his pocket-book. Potter and Greene didn't trouble; they knew that they hadn't lost any fivers. But Horace Coker sometimes had wheeking remittances from his Aunt Judy.

"No; here's mine," said Coker. "Bunter hasn't got mine. If he's got one, you'd better put a notice on the board, so that the owner can claim it!"

"Ha, ha, ha!"

"Good idea!" said Peter Toddy. "You're not such a silly idiot as you look, Coker, old chap."

Peter Toddy left the study before Coker could make a reply to that remark. He marched Bunter down to the Hall.

"Look here, I'm going to change this fiver!" mumbled Bunter.

"Not yet," said Peter calmly. "I'm going to put a notice on the board. If you move away, Bunter, I shall be after you with this stump!"

Billy Bunter stood trembling with fury, while Peter wrote a few words on a leaf from his pocket-book and pinned it on the board. The Owl of the Remove did not dare to bolt, much as he desired to do so.

His very spectacles gleamed with rage as he read the notice pinned on the board. Then Peter took his arm again, and walked him back to No. 7 study.

"Look here, I want to change my fiver!" howled Bunter. "I'm going to have something decent for tea!"

"You're not going to leave this study till after tea," said Peter Toddy. "I'm not going to have a member of No. 7 Study sacked for stealing!"

"You silly ass—you rotter—you—you—you—"

"If nobody claims the banknote this evening, I'll take it that it's yours," said Peter Toddy. "Now shut up!"

"Look here, Toddy—"

"Shut up!" roared Peter.

And Billy Bunter, with a Hunnish look, shut up. Meanwhile, fellows were reading Peter's notice on the board, and passing comments thereon. The notice, in Peter's sprawling hand, ran:

"£5 NOTE!!"

"ANYBODY WHO HAS LOST THE ABOVE CAN HAVE SAME BY APPLYING TO No. 7 STUDY."

Which was rather hard upon William George Bunter if the five-pound note was really his property.

THE THIRD CHAPTER.

Lost Fivers!

"I SAY, Harry, old chap—" Harry Wharton looked into No. 7 after tea, with Bob Cherry. They had looked in to inquire whether an owner had been found for Bunter's banknote.

Billy Bunter was seated in the armchair, with an expression on his face that would have done credit to Von Tiroitz.

Peter Todd and Tom Dutton were at work at their prep at the study table. There had been a frugal tea in No. 7 Study, much to the exasperation of the Owl of the Remove, in whose pocket a whole crisp fiver was reposing.

"Harry, old chap—" "Hallo!" said Wharton, laughing. "I say, old fellow, I'll stand you a ripping feed out of my fiver if you'll give Toddy a jolly good hiding!"

"Ha, ha, ha!" "I'll hold your jacket," said Bunter encouragingly. "You needn't trouble, Toddy!"

"If you're funky, Wharton—Yah! Keep off, you beast! I say, Cherry, old chap, you might give Toddy a licking! I'll hold your jacket!" "I'll give you one instead!" chuckled Bob.

Billy Bunter whipped out of the armchair, and dodged round it.

"Keep off, you beast!" "Ha, ha, ha!"

"Look here, Wharton, you ought to interfere as captain of the Form!" howled Bunter. "I've got a fiver, and Toddy won't let me change it. I'm hungry—famishing!"

"You can change it if nobody claims it this evening," said Peter cheerfully.

"But the tuckshop will be closed soon!" yelled Bunter.

"Hard lines!" agreed Peter. "You're suffering for your merry reputation! You shouldn't be a dog with a bad name, my pippen!"

"Oh, you rotter!" "We've seen your notice on the board," said Wharton, laughing. "Hasn't anybody claimed the fiver yet?"

"Not yet. Queer, isn't it?" "Perhaps it's Bunter's after all!"

"Well, it might be, of course, but it's not likely!" "Ha, ha, ha!"

"Well, if it's Bunter's, it's lucky for him there isn't another Bunter in the Remove!" grinned Bob. "He would claim it, anyhow!"

"Oh, really, Cherry—" "There was a knock at the door, and Sammy Bunter of the Second Form came in. Billy Bunter blinked at his mirror, and his mirror blinked back at him.

"Hallo, hallo, hallo! Here's the first claimant!" chuckled Bob Cherry. "Have you lost a fiver, Sammy?"

Bunter mimicked round the study rather uncertainly. It was pretty evident what he had come for. Sammy was very like his major, and not only in looks.

"Well?" rapped out Peter.

"I've seen your notice on the board," said Sammy. "The fact is, I've lost a fiver, Toddy. If you've found one—"

"You young rotter!" howled Bunter major. "You haven't lost a fiver! I say, Toddy, it isn't his—it isn't, really!"

"Shut up, Bunter! You've lost a fiver, Sammy?" asked Peter Todd grimly.

"Ye-es," "Number?" asked Peter, in a businesslike tone.

"I—I didn't take the number." "Very careless," said Peter, with a shake of the head.

"You ought always to take the number of a note. However, if it's yours you can have it!"

Sammy's eyes glistened behind his glasses, and he extended a podgy and not overclean paw.

"Hand it over!" he said eagerly.

"If it's yours, I said," replied Peter. "You've got to prove that it's yours first!"

"Look here, I—I've lost one!" stammered Bunter minor.

"And—and if you've found one, that settles it, doesn't it?" "Not quite. Where did you get it?"

"From—from my pater."

"It's a whopper!" yelled Billy Bunter. "The pater's hard up—I—I can, he hasn't sent my minor a fiver!"

"Shut up, Bunter! So you had it from your pater, Sammy? Good! I'll ask Quelch to let us use his telephone."

"Eh? What for?" "To telephone to your pater, of course, for confirmation."

Sammy Bunter's jaw dropped.

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"I—I—I forgot. I—I had it from—from my uncle!" he stammered.

"Then I'll telephone to your uncle."

"He—he's away on a holiday now," said Sammy. "He's gone to Switzerland!"

"Well, I can't phone to Switzerland," said Peter Todd.

"But there's one thing I can do—I can lay a cricket-stump round a lying young rascal!"

Peter Todd jumped up and clatched his stump. Sammy Bunter made one bound for the door. The stump caught him on the bound, and it was, and Sammy uttered a fiendish yell as he disappeared into the passage. There was a rapid pattering of feet in the Remove passage, and Sammy Bunter vanished.

Billy Bunter gasped with relief.

"It seems to run in the Bunter family," said Peter, as he sat down again. "Don't be alarmed, Billy—that fiver is going back to the owner, if hundreds of Bunters claim it one after another!"

"Ha, ha, ha!" "This is getting interesting," grinned Bob Cherry. "I think we'll see this out. Prep can wait for a bit!"

The juniors did not have to wait long. The door of the study was opened about ten minutes later, and the thin, sharp face of Fisher T. Fish, the American junior, looked in.

"Come in!" said Peter Todd cordially.

Fisher T. Fish came in, and Peter Todd made a sign to Bob.

Bob Cherry moved between the Yankee junior and the door. A rightful claimant was to receive the five-pound note, but a wrongful claimant was to receive something else—hard!

"I guess I've seen your notice on the board, Toddy," said Fisher T. Fish, in a genial tone. "I'm glad that banknote has been found. I calculate I was getting quite anxious about it—just a few!"

"You've lost a fiver?"

"Yep."

"Then the one Bunter's found is very likely yours?"

"Sure."

"Well, if it's yours you can have it."

Fisher T. Fish extended a thin, clawlike hand.

"Shell out!" he said.

"When you've proved ownership," said Peter calmly.

"You've got the number of the note, of course?"

"Now, it's a very odd thing, but I never took the number of that note," said Fisher T. Fish, in a confidential way.

"I generally do, but this time, as it happens, I slipped up on it. I can't give you the number, but the note's mine right enough!"

"Well, there are other ways of identifying a note as well as by the number," said Peter Todd. "Did your banknote have a little piece torn off the left-hand corner?"

"Yep!" said Fisher T. Fish at once. "That's it! I'd know the note again anywhere by juss that!"

"Then you'd better go and inquire after it," said Peter cheerfully. "You see, this particular note hasn't had a piece torn off the left-hand corner!"

The expression that came over Fisher T. Fish's face was extraordinary. Harry Wharton and Bob Cherry burst into a roar of laughter, and even Billy Bunter grinned. The cure Yankee had fallen blindly into the little trap Peter had laid for him.

"I—I—I guess I was mistaken about that," stammered Fisher T. Fish at last. "When I come to think of it, my banknote hadn't a piece torn off. Hiver, I say, wherever you go up to with that stump, you jay!"

"Ha, ha, ha!"

Fisher T. Fish made a wild rush for the door. But Bob Cherry was in the way, and he did not move.

"Lemme me pass, you jay!" gasped Fisher T. Fish. "I'm in a hurry. Got to see a chap. Yaroooh! Yah! Oh! Ah! Yah!"

Whack, whack, whack, whack!

Peter Todd was getting in some mighty drives with the stump. The Yankee junior fled wildly round the table, with Peter after him. The yells of Fisher T. Fish rang through the study.

"Yaroooh! Oh, Jerusalem crickets! Stoppitt! Yooop! I guess I'll hick you—Yaroooh! I'll make potato-scrappings of you, you jay! Yow-ow-ow-ow!"

"Ha, ha, ha!"

"Is that banknote yours?" asked Peter Todd, without passing with the stump.

"Yow-ow-ow! Nope! I guess I was j-j-j-joking! Yaroooh! Let up, you gaboot! Oh, crumbs! Oh, crickey!"

Fisher T. Fish escaped from the study at last. He fled down the passage, still yelling. Peter Todd had a heavy hand with a stump.

"I wonder if there'll be any more claimants of that sort."

remarked Peter. "I was rather expecting Skinner to be first in the field."

"Ha, ha, ha!"

Peter Todd laid the stump on the table, to be ready in case it was wanted again. Wharton and Bob Cherry waited, curious to see the affair through. About a quarter of an hour later there was a tap at the door, and Skinner of the Remove came in, followed by Snoop. And Bob Cherry, after they were in, leaned on the door in a careless sort of way. The flies had come into the spider's parlour, so to speak; but getting out again was not to be so easy.

THE FOURTH CHAPTER. A Little Too Clever!

HAROLD SKINNER nodded to Peter Todd in a very genial way, and Sidney James Snoop grinned rather sheepishly. It was evident at once what the two black sheep of the Remove had come for. Skinner was a very deep fellow, and he had thought the matter out before making his claim. The notice had been on the board a couple of hours now, and Skinner's view was that if anybody at Greyfriars had lost a fiver he would have claimed it by then. If the fiver, apparently found, didn't belong to anybody at Greyfriars, it ought to be safe to claim it, Skinner considered, not having any scruples of honesty on the subject. And with great forethought, he had arranged with his precious pal, Snoop, to come as a witness. It did not occur to the deep Skinner that Peter Todd's keen eyes saw through the whole game at a glance. But Peter's manner was quite affable. It was possible that the bank-note was Skinner's, and the schoolboy lawyer intended justice to be done.

"I've looked in about that banknote, Toddy," said Skinner gently.

"Oh! You've seen the notice?"

"Yes; Snoop called my attention to it, as he knew that I had a fiver," explained Skinner. "He thought I might have dropped it somewhere, you know."

"It just occurred to me, you know, when I saw the notice," said Snoop. "I suppose nobody's been after the fiver already?"

"Yes, two chaps, both of them spoofers," said Toddy. "It's still waiting for the real owner."

"It's mine!" snorted Bunter.

"Shut up, Bunter!"

"So Bunter found it—what?" said Skinner. "Pretty clear proof that it belongs to somebody else—eh?"

"Exactly. Is it yours?"

"Well, it's like this," said Skinner cautiously. "I had a banknote from my uncle in Egypt. I've been saving it up, intending to put it towards buying a new bike, you know."

"When Snoop mentioned your notice to me, I looked for it, and found it was gone. I'd dropped it somewhere carelessly, I suppose. So the note must be mine, I should say."

"Not much doubt about it," said Snoop. "I'm a witness that Skinner had a fiver."

"Snoop could swear to it, if necessary," remarked Skinner carelessly.

Wharton and Bob Cherry looked curiously at Peter Todd. Skinner's claim was certainly a strong one, and he had a witness. They wondered how the schoolboy lawyer would get to the bottom of the matter. They knew the two rascals of the Remove pretty well, but it was hard to believe that the story had been wholly concocted between the two.

Peter Todd had put on a very thoughtful expression.

"You see, there have been two spoofing claimants already," he remarked. "I only want to know for certain whose note it is."

"Oh, really Toddy, it's mine—"

"Shut up, Bunter!"

"Look here, you're not going to give Skinner my banknote."

Peter Todd made a movement to the stump, and the Owl of the Remove relapsed into furious silence.

"Of course, you've got to be careful," agreed Skinner. "Some chaps are rotters enough to claim a note that isn't theirs, I suppose. I should hardly have thought there was a chap of that kind at Greyfriars, though."

"Seems rather thick," remarked Snoop. "Well, I'm not claiming the note. I simply happen to know that it's Skinner's, that's all."

"Well, it's easy enough to settle," said Peter Todd. He opened a little notebook, and scanned it. "Was your note numbered 000245, Skinner?"

Skinner's eyes glistened. He had been wondering whether he would have to stumble on that important point, and whether he could somehow secure the number of the note out of Peter Todd without appearing to be doing so. The simple Peter was playing right into his hands.

"Yes! Lucky I took the number, as it happens," said Skinner, without turning a hair. "As it happens, too, Snoop saw the note, and can witness to the number."

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"000245," repeated Snoop. "That's it—I remember it especially by the three noughts, and the other numbers being all even numbers."

"In fact, I've got it written down in my study," said Skinner. "I made a note of the number, I always do. I'll fetch it, if you like."

Peter Todd nodded.

"Well, that would be more satisfactory, wouldn't it?" he suggested. "If you've got the number written down, that settles it beyond the shadow of a doubt."

"I'll fetch it," said Skinner, with alacrity.

And he left the study hastily.

Wharton and Bob Cherry exchanged glances. It was possible, of course, that Skinner was telling the truth, they did not know. But if he wasn't, nothing would be easier than for him to write down that number in his study, and bring it back as proof. Peter Todd certainly did not seem to be showing his usual acuteness.

Billy Bunter blinked at Peter oddly. Curiously enough, the Owl of the Remove did not seem to be alarmed.

Harold Skinner came back in a few minutes. He had a Latin grammar in his hand.

"Here you are," he said cheerfully. "I made a note in this. You'll find it on the fly-leaf."

Snoop gave a corroborative nod.

"I suggested that," he observed. "I told Skinner he might lose a bit of paper, and it was safer to put the number down in his Latin grammar."

"Jolly thoughtful," said Peter Todd. "Pleased if I should have thought you had so much sense, Snoop. Well, let's look at it, Skinner."

Skinner handed over the volume. On the fly-leaf was written, in deep pencil, the number "000245."

"That settles it—what?" asked Skinner, with a smile.

Peter Todd rose.

"Yes; that settles it. Stick to that door, Bob, and see that they don't get away!"

Skinner and Snoop started, and exchanged glances.

"I—I say, what do you mean?" stammered Snoop.

"No larks, you know!" said Skinner uneasily. "Hand over the note, Toddy. I've got to get to my prep, you know."

"I'm not handing you the note," said Peter Todd. "I'm going to hand you this stump, hard, you swindling Huns!"

"Look here, the note's mine!" exclaimed Skinner angrily. "I've proved it. Haven't I given you the number?"

"000245," said Peter.

"Yes, that's it."

"That's it," assented Peter. "That's your merry number. But it doesn't happen to be the number of the note in this study!"

"Wha-a-at!"

Skinner's jaw fell, and Sidney James Snoop turned almost green. There was a yell from Wharton and Bob Cherry.

"Oh, Toddy, you spoofer! Ha, ha, ha!"

"You said that was the number of the note, you spoofing rotter!" yelled Skinner, in a fury.

"Not at all. I asked you if your note was numbered 000245," said Peter Todd calmly. "You said it was, and you've proved it was. But the number of the note Bunter's got isn't anything of the sort."

"Ha, ha, ha!"

"He, he, he!" cackled Billy Bunter. "I knew Toddy was spoofing you about the number. He, he, he!"

Skinner and Snoop backed away towards the door.

"I'm not going to argue about it," said Skinner loftily.

"That note's mine. Perhaps I made a slight mistake about the—yarooh!—number! Keep off! Lemme pass, Bob Cherry, hang up!"

Oh, my hat!"

Skinner and Snoop dodged wildly about the study. They charged Bob Cherry at the door, but Bob hurled them back, roaring with laughter. Peter's stump rose and fell, and the dust rose from the jackets of Skinner and Snoop, and wild yells came from the unhappy claimants.

"Leave off!" yelled Snoop. "Yarooh! Oh, you beast!"

It was only a lark! Yarooh! It was all Skinner's fault! Yaw! He promised me halves if we got the note! You-ow-ow-ow-ow!"

"Ha, ha, ha!"

The yells of the unhappy victims rang down the Remove passage. The door opened, and a crowd of juniors looked in in amazement.

"Killing somebody?" asked Squiff.

"What on earth's the matter?" exclaimed Newland.

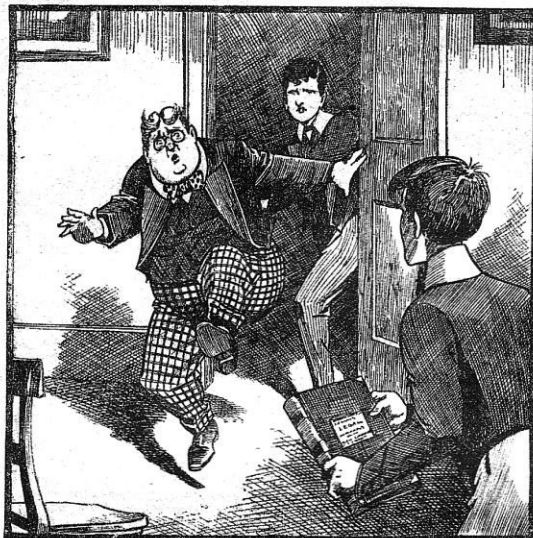
Whack, whack, whack, whack!

"Yarooh! Help! Oh, crumbs!"

Skinner and Snoop fled at last, shoving their way through

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Peter Todd jumped up in astonishment as the Owl of the Remove came spinning into the study. "What the merry dekens—" (See Chapter 1.)

the crowd in the passage. A roar of laughter followed them from No. 7 Study.

"All serene," said Peter. "We're settling about the bank-note. Chap it belongs to can have it—false claimants are dealt with by the court on the spot. Anybody here want to claim a five?"

"Ha, ha, ha!"

There were no more claimants. If anybody else had felt inclined to put in an unfounded claim, the fate of Skinner and Snoop served as a warning. And when the Remove went to their dormitory that night Bunter's fiver was still undclaimed. And then Peter, satisfied at last, announced to the Owl of the Remove that he could keep it. Billy Bunter did not look grateful, but perhaps he thought that gratitude was not due for being allowed to keep his own fiver.

THE FIFTH CHAPTER.

Bunter's Pals!

THE next morning, when Billy Bunter rolled out of the dormitory, he did not go alone. As a rule, Bunter's society was not yearned after, and the pleasures of his conversation were not sought with anything like eagerness. But Bunter, the stony borrower, and the owner of a whole fiver, were two quite different persons. It was really entertaining to see the amount of civility William George Bunter received from Skinner and Snoop and Stott and Fisher T. Fish that morning.

Billy Bunter was not very keen, but he was keen enough to know why his company was so suddenly sought after by the shady members of the Remove. But it pleased the fat junios to swank, and he was glad to have an audience to swank to. He strutted out into the quadrangle with his followers.

The fact that Skinner and Snoop and Fisher T. Fish had claimed the banknote was judiciously forgotten. Now that

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it was indubitably Bunter's, they were ready to help Bunter spend it, and to pounce upon the crumbs that fell from the rich man's table.

Skinner & Co. were hard up; and Fisly, though not exactly hard up, was always ready to spend anybody else's money than his own.

And Billy Bunter found great sympathy among his new admirers concerning Toddy's high-handed proceedings, and they advised him not to let No. 7 Study have a whack in the liver; and Bunter said that he wouldn't.

They sympathised, too, with the awkward position of the rich Removeite in being unable to change the note at the tuckshop, because Mrs. Minible would have claimed payment for an old account on the spot.

"I wish I hadn't a rotten fiver now!" growled Bunter. "I might as well have had currency notes, only—only—"

"Only you wanted to flash a fiver about the school," remarked Snoop, rather unfortunately.

Bunter blinked at him angrily. Snoop's remark was well founded, but it was unfortunate, under the circumstances.

"You can clear off, Snoop," said Bunter. "I don't want your help in changing 'this fiver.'"

Sidney James coughed apologetically.

"Only a little joke, Bunter, old fellow! Ahem!"

"I don't like your little jokes," said Bunter loftily.

"Yes, shut up, Snoopey," said Skinner reprovingly. "Considering that Bunter's going to stand a topping feed to-day—"

"Who said I was?" granted Bunter.

"Oh, we know you!" said Skinner affably. "We know you're simply bursting with generosity—you always are. I'll go with you and ask Quelch to change the note, if you like."

"I don't want Quelch to see it," said Bunter hastily.

His friends looked at him rather queerly. If the note was Bunter's own, it was odd that the Owl of the Remove did not want his Form-master to see it.

"Look here, have you boned that note after all?" asked Skinner suspiciously.

"Oh, really, Skinner—"

"I shouldn't wonder," said Snoop. "Blessed if I want to have anything to do with it! The receiver's as bad as the thief!"

"Why, you rotter!" howled Bunter.

Skinner and Snoop walked away. It was really very surprising that the impecunious junior had a five-pound note; it was well known that his people could not afford to send him such remittances. Skinner wasn't particular, but he did not want to get mixed up in any trouble that might follow. Stott, after a pause, followed Skinner.

"Rotters!" growled Bunter. "I suppose you don't believe I've bagged this note, Fisly?"

"I guess not, Bunter. Look hyer, I've got a stunt," said Fisly.

"A what?"

"A stunt—an idea, you know."

"Oh, talk English!" said Bunter peevishly.

"Sure," said Fisher T. Fish, with undiminished civility. "Well, this stunt—I mean this wheeze—it's a regular high-

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roller. All I need is capital. You hand that fiver over to me, and the profits—"

"Oh, rats!" said Bunter. "You can keep your rotten wheezes. Fishy. Look here, how am I going to change the dashed thing?"

"Why don't you want Quelely to see it?"

"Because I don't!" growled Bunter.

"I guess I could change it for you," said Fisher T. Fish thoughtfully. "I suppose you're willing to allow a discount for cash?"

"What?"

"Bankers charge for discounting bills, you know," said the Yankee junior, with quite a business-like air. "I'll hand you four-pound-fifteen—"

"Go and eat cake!" growled Bunter.

"Four-pound-seventeen-and-six!" said Fisher T. Fish.

"And I'll get it changed for you instant! There you are!"

"Rats!"

Billy Bunter rolled away with his banknote still unchanged. It was still unchanged when the Remove went in to morning lessons. There was a good deal of interest shown by the Removites in Bunter's banknote. Although Toddy's investigation seemed to have made it clear that it did not belong to anybody at Greyfriars, nobody was keen to change it. It was odd that Bunter should have the banknote in the first place—still more odd that he did not care to ask his Form-master to change it for him, and odd again that he refused to explain where he had obtained it. There was evidently a mystery about that fiver, and fellows did not like mysteries in money matters.

Even the good-natured Lord Mawleyver declined to change the note when Bunter tackled him after morning lessons. The only advice Billy Bunter took to take it back to its owner—advice which made the Owl of the Remove snort. Harry Wharton & Co. shook their heads at a similar request, and the Bouncer told Bunter to go and eat cake.

Billy Bunter made up his mind at last to the sacrifice, and rolled away to the tuckshop, where Mrs. Mimble changed the note at last, carefully deducting from the change the amount of her old account.

Billy Bunter came in to dinner with a fat and shifty face, and a smear of jam, showing that part of the fiver had already been expended in refreshment.

That afternoon Skinner & Co. were civil again. The note had been got rid of, Mrs. Mimble having taken it; and the astute youths considered that there was no further fear of trouble so far as they were concerned, even if the note belonged to somebody else.

Bunter did not receive Skinner & Co.'s advances very cordially; but by a skilful and elaborate process of buttering-up the Owl of the Remove was restored to good humor.

At tea-time Bunter & Co. came into No. 7 Study, and there was a big parcel under Bunter's arm.

Peter Todd grinned at him and his followers.

"No good sticking at me," said Bunter sardoniously. "You're jolly well not going to have a whack, Peter Todd, after your rotten conduct yesterday. I've brought my friends in to tea."

"You fat ass!" said Peter. "I hope the banknote was yours, that's all. I couldn't prove it wasn't, but I've my doubts still."

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"D-r-r-r!" said Bunter.

Peter Todd quitted the study, and Bunter & Co. had the apartment to themselves. They proceeded to enjoy the good things provided by Bunter's fiver. But the Owl of the Remove was a little sorry that Peter had gone, about ten minutes later, when Bolsover major dropped in. The bully of the Remove calmly shifted Snoop out of his chair, and sat down to the table.

"You don't mind my having your chair, do you, Snoopey?" asked Bolsover major, with a glare at Sidney James.

"Snoopey!" stammered Snoop.

"Thanks. You meant to ask me to this feed, Bunter, I understand!"

"Oh, really, Bolsover—"

"Did you mean to, or didn't you?" demanded the bully of the Remove threateningly.

"Yes!" gasped Bunter.

"Good!" Bolsover major condescended to smile again. "I thought you did! My hat, what a ripping spread! I'll tell you what, Bunter. It's jolly decent of you to ask me to this feed, and if I'm in funds at the time I'll come and bail you out when you're had up for stealing that fiver!"

"Ha, ha, ha!" roared the tea-party. It was judicious to laugh when the Remove bully made a joke.

Billy Bunter blinked wistfully through his spectacles at Bolsover major helped himself with a liberal hand. But there was no help for it. Peter Todd was a fighting-man, and would have ejected the burly Bolsover in very quick time. But Billy Bunter was not equal to the task, and his dear pals had not come there to fight his battles for him. So Bolsover major stayed to tea, and disposed of the lion's share.

The Owl of the Remove decided to give no more tea-parties.



Billy Bunter was lounging dismally in the gateway, and he gave Newland a scornful and indignant blink as he came out. "Yah! Sheeney!" snorted Bunter. (See Chapter 13.)

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with the remains of his fiver. But it did not take him long to dispose of it himself, and the next afternoon Billy Bunter was as hard-up as ever, and was trying to borrow bobs, as usual, up and down the Remove.

THE SIXTH CHAPTER.

Very Mysterious!

"I SAY, you fellows!" Harry Wharton & Co. were going down to footer practice after lessons when Billy Bunter bore down on them.

"Hallo, hallo, hallo! Want another fiver changed?" asked Bob Cherry.

"The fact is, I want a little loan," said Bunter. "I'm expecting a postal-order shortly—"

"Ha, ha, ha!"

"Blessed if I see anything to chuckle at! You know I get whacking regularly," said Bunter warmly. "Didn't I have a fiver on Tuesday? I may get another fiver soon."

"Keep an eye open for P. C. Tozer, then," advised Nugent.

"Oh, don't be a funny ass, you know. Will you lend me five bob, Wharton?"

"No fear!"

"I say, lanky—"

"The no-fearfulness is terrific, my esteemed Bunter," said the Nabob of Bhanipur, with a shake of his dusky head.

"You haven't blued all the five quid yet, surely?" asked Wharton. "You only changed the note yesterday."

Billy Bunter grinned discontentedly.

"Well, old Minnie kept a lot out of it, with a rotten excuse about an old account, you know. Then I've stood some feed to some fellows, you know, and—and I had to have a snack myself every now and then. It's all gone. It's queer how money does go, ain't it?"

"Not very queer when a fellow is a guzzling Hun," remarked Johnny Bull.

"Oh, really, Bull—"

"Well, if you've guzzled a fiver, it's about time you gave your inside a rest," said Frank Nugent. "Come on, you chaps!"

"I say, you fellows—"

But the fellows walked on, and Billy Bunter snorted and gave it up. He rolled away in search of Peter Todd, and found him on his way to footer.

"I say, Toddy, if you've got a bob to spare—"

"Go and pinch another fiver!" said Toddy, and he knocked Bunter's cap off and walked on cheerily.

Bunter fielded his cap and glared after Peter with a fiendish glare. But he assumed a genial grin as he caught sight of Monty Newland in the quad.

"I say, Newland, old chap, hold on—"

"Can't. I'm going down to footer."

"Oh, blow footer!" said Bunter crossly. "Hang footer!"

"I say, Newland, you know I had a fiver the other day—"

"Yes," grinned Newland.

"I'm expecting another shortly—"

"Go on!"

"Will you lend me five bob—?"

"No fear!"

"Don't walk away while I'm talking to you, you beast!" Newland grunted, and walked on with a long stride. Billy Bunter's fat little legs had to go like clockwork to keep pace.

"I say, Newland, I'm going to make a proposition to you—a business proposition," gasped Bunter. "Don't walk so fast, old chap! Look here, you lend me four pound ten—"

"Ha, ha, ha!"

"And I'll give you the whole fiver when I get it."

"When!" chuckled Newland.

"That will be interest at the rate of about ten per cent.," urged Bunter. "You ought to jump at that, you know, you being a Sheeny. Yaroooh!"

Billy Bunter found himself seated in the quadrangle with a bump that knocked all the breath out of his fat body. He blushed at his glasses, and set them straight on his fat little nose and gasped.

"Yow-ow! Beast! Sheeny beast! I'll jolly well go and kick him! I—I—would, only I haven't time! Yow-ow!"

"Hallo! Taking a rest in the mud?" asked the Bounder, coming by.

"Yow-ow! Help a fellow up, Smithy!"

"Certainly!"

"Yow-ow-ow! I didn't say yank hold of my ear!" yelled Bunter.

"There you are," grinned Vernon-Smith, setting the fat junior on his feet.

Bunter rubbed his ear and glared.

"I say, Smithy, I'm expecting another fiver—"

"Good! You'll be able to pay me about a dozen little sums you owe me," remarked the Bounder agreeably.

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"Ahem! I—I mean, I'll settle the lot together," said Bunter. "That's what I was going to say. If you lend me ten bob now—"

"Make it ten pounds," suggested the Bounder humorously. "You fat duffer, you'd better let fivers alone—you mayn't get off safely with the next!"

"You silly ass, I didn't pinch it!" howled Bunter. "And I'm jolly well going to get another one this afternoon, if I like!"

"Good! I'll make up a list of what you owe me, and bring in the bill this evening," said the Bounder, and he walked on, grinning.

Bunter grunted, and rolled away in search of Skinner & Co. on a last resource. He was hungry—he generally was—and it was not tea-time yet, and tea was a frugal meal at the best of times in No. 7 Study. He found Skinner & Co., but they were all sorry—very sorry—to say they were stony.

"Lend you anything, like a shot, only there isn't a shot in the locker," explained Skinner affably.

"Same here," said Snoop. "In fact, I was rather hoping you were in funds again, Bunter, old chap. Can't you dig up another fiver?"

"I can if I choose," said Bunter boastfully.

"Then go and do it," said Skinner, with a grin.

"Do you think I couldn't?" snapped Bunter angrily.

"Well, I'll be jolly glad if you can, anyway," chuckled Skinner.

"Oh, rats!"

Billy Bunter rolled away. He rolled out of the school gates, and Skinner & Co. watched him take the road to Courtfield.

"What on earth is the little game?" said Snoop. "There can't be anybody in Courtfield who gives Bunter tips like that."

"No jolly fear! Might be borrowing of some of the High-cliffe chaps," said Skinner.

"But they wouldn't lend him anything. They know him!"

"Ha, ha! Blessed if I can understand it!" confessed Skinner. "If he brings back a fiver, I shall think he's found out a way of robbing a bank. I'll jolly well keep an eye open for him when he comes in."

Skinner & Co. were very curious. They related to other fellows that Billy Bunter had come to Courtfield for a fiver, and the statement was so utterly astounding that everybody who heard it was curious too. Skinner & Co. waited at the school gates for the Owl of the Remove to return, and a crowd of other fellows joined them there, all keenly interested in Bunter and his mysterious source of wealth.

And when the fat figure of the Owl of the Remove was seen coming up the road there was a general shout:

"Here he is!"

THE SEVENTH CHAPTER.

Bunter in Trouble!

BILLY BUNTER came up to the gates. The juniors stared at him—hard.

Bunter did not look like a fellow who had had good luck.

His fat face was white, and his eyes behind his big glasses had a scared, hunted look.

Evidently his visit to Courtfield had not prospered.

The Owl of the Remove looked as if he had had the fright of his life. He blinked in a dazed way at Skinner & Co.

"Well, have you raised the fiver?" asked Skinner impatiently.

Bunter groaned.

"Raised the wind—what?" asked Fisher T. Fish.

Groan!

"What on earth's happened?" exclaimed Snoop.

Groan!

"Been found out," asked Bolsover major; and there was a cackle of merriment.

Groan!

"Well, you are a cheery merchant, and no mistake!" remarked Stett. "Is the owner of that fiver after you? Have they called in the police?"

Groan!

"Cheer up!" said Bolsover major. "We won't let them arrest you, Bunt. We'll explain that you're not in your right mind."

"Ha, ha, ha!"

Billy Bunter groaned dismally.

"I—I say, you fellows, I'm in an awful hole. I say, Skinner, can you lend me ten pounds—quick?"

Skinner yelled.

"Ten pounds! Ha, ha, ha!"

"Why not ten thousand?" chuckled Bolsover major.

"Snoop, old man, you had a good bit of my fiver," said Bunter pathetically. "You might stand by a chap. I must have ten pounds—"

"Only ten?" grinned Snop. "Not a thousand! Not a million! Only ten!"
"I'm in an awful hole!"
"Awfully sorry, old chap!" said Snop. "Come on, Skinner! It's about ten-time."
"I say, you fellows—"

But Bunter's friends were gone. They were prepared to expend any amount of soft saviour upon a fellow with a liver. They had wanted whatever to waste upon an ineffectual fellow who wanted to borrow ten pounds.

Billy Bunter, with a face of deep wear, rolled into the quadrangle.

Several fellows glanced at him curiously. Ogilvy of the Remove stopped him.

"What on earth's the matter with you?" he asked.
"I say, Ogilvy, old chap, can you lend me ten pounds?" gasped Bunter.

The Scottish junior stared at him blankly.
"Ten which?" he ejaculated.

"Pounds."
"Of course I can't, you fat dunder!"
"Can you, Russell?"

"Of course not!" said Dick Russell blankly. "What on earth do you want ten pounds for?"

Bunter gave a deep groan.
"He's a rotten German!" he mumbled. "I was a silly ass to trust a German! Now I'm done in!"

"Eh? Who's a German?"
"One of those rotten naturalized beasts!" growled Bunter.

"Of course, I oughtn't to have trusted him. Oh, dear!"
"What on earth are you babbling about?" asked the astounded Ogilvy.

Billy Bunter did not reply. He rolled on absently, leaving Ogilvy and Russell staring after him in great amazement and alarm. Certainly there was something very wrong with the Owl of the Remove.

Bunter trotted into No. 7 Study. Tom Dutton was there, beginning to get tea. He stared at Bunter's white, stricken face.

"Anything the matter?" he asked.
"I say, Dutton, have you got any money?" gasped Bunter.

"Eh?" Tom Dutton was deaf—very deaf. Making remarks to Dutton was the same as making remarks to the world in general. If Dutton could hear, everybody else in the passage could hear.

"Have you got any money?" roared Bunter.
"Who's funny?"

"Not funny—money!" yelled Bunter.
Tom Dutton looked puzzled.

"Blessed if I can make you out!" he said crossly. "There's nothing funny about money, so far as I can see. Besides, there isn't any money here. Do you mean you've got some money for tea?"

"Oh, you silly deaf ass!" growled Bunter. "I say, Dutton, old chap, I'm in an awful fix!"

"There's some in the locker."
"Eh? What's in the locker?"

"Sticks. I'm glad to see you willing to fight the fire for once, Bunter, without being kicked. Go ahead!"

"Hallo! Is Bunter fighting the fire?" asked Peter Todd, coming into the study. "Go ahead, Bunter!"

"No, I'm not!" growled Bunter. "I say, Todd, I'm in an awful scrape—awful, old chap!"

Todd looked at him sharply.
"Then you did pinch that liver, after all!"

"No, I didn't, you silly ass!" roared Bunter. "I borrowed it!"

"Not of anybody who knew you!" said Peter Todd decidedly. "What are you looking like a boiled owl for? What's the matter?"

"I—I—I must have ten pounds!"
"Pounds of what?" asked Todd.

"Money, you silly ass!"
"All serene. I hope you'll get 'em," said Peter.

"Oh, really. Today, I'm in a frightful fix, and I must have ten pounds! Can't you lend me ten pounds?"

"Not out of fivepence," said Peter. "I'm pretty good at arithmetic, but I can't subtract ten pounds from fivepence, Bunter. It simply can't be done!"

Bunter growled.
"I—I must get it somewhere," he mumbled, and he rolled out of the study, leaving Peter blinking after him.

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"That fat idiot has got himself into trouble at last," growled Peter. "And this study will have to fish him out of it, I suppose. Br-r-r-r-r!"
And Peter Todd sat down to tea, looking very cross. It was evident that Bunter was in trouble, but Peter considered that Bunter and his trouble, whatever it was, could wait till after tea.

THE EIGHTH CHAPTER.

The Last Chance!

THERE was a crowded tea-party in No. 13 Study. No. 13 was Bob Cherry's study, and Bob was in funds. The rest of the Co. were there, as well as Mark Linley and little Wun Lung, who shared the study with Bob and Hurree Singh. Squiff and Vernon-Smith had also dropped in. The tea-party was chatting merrily when Billy Bunter presented himself. Bob Cherry picked up a cushion, but before he could hurl it the expression on Bunter's woe-begone face caught his eye, and he lowered his arm.

"Hallo, hallo, hallo!" ejaculated Bob. "What's the matter? Where on earth did you dig up that chivy?"

"I say, you fellows—"

"Marvelous how Bunter smells out a feed!" remarked Squiff.

"I—I haven't come to tea!" growled Bunter. "I say, you fellows, I'm in an awful hole!"

"If you mean this study—" began Bob.

"He, he, ha, ha!"

"I say, it isn't a laughing matter!" growled Bunter. "I suppose you fellows don't want to see me sacked from the school, do you?"

"Sacked!" ejaculated Wharton.

"Yes, Oh, dear!"

"Well, it wouldn't be much loss," remarked Vernon-Smith. "Which of your sins has been found out now?"

"I've got to have ten pounds," said Bunter. "If I don't have ten pounds I shall be called up before the Head and sacked. I—I say, you fellows could raise ten pounds by clubbing together, you know."

"I rather think I can see us doing it!" grinned Bob Cherry. "You might stand by a fellow when he's down!" growled Bunter. "I'm in an awful hole! You see, I've spent the five—every penny!"

"So that liver's come home to roost, has it?" said Frank Nugent. "You can't say you weren't warned about it."

"Keep your esteemed hands from the pickfulness and the stealthiness, my worthy and ludicrous Bunter," said Hurree Janset Ram Singh solemnly.

"I don't see what we can do if you stole the five," said Harry Wharton.

"I didn't!" howled Bunter.

"Then what's the trouble about?"

"I—I—I borrowed it!"

"Without asking the owner's permission, I suppose?" grinned the Bouncer.

"I tell you it wasn't that! But—but I must have ten pounds."

"You want to pay back the loan, do you mean?" asked Wharton, puzzled.

"Yes, that's it!" said Bunter eagerly.

"But you don't want ten pounds for that."

"You don't understand. I must have ten pounds!" gasped Bunter. "I must, you know! I say, Inky, I dare say you've got ten quid in your pocket."

My esteemed cash is remaining in my excellent pocket, my worthy and fat-headed Bunter," said the nabob cheerfully.

"I say, Wun Lung, you've got lots of cash," said Bunter.

"Will you lend me ten pounds till—till my postal-order comes?"

"No savvy," said Wun Lung.

"Ten pounds, father—ten quid!"

"No savvy."

"Look here, you heathen beast—"

"No savvy."

"Wun Lun doesn't mean to savvy that you want ten quid off him," grinned Bob Cherry. "You're rather too gorgeous in your wants, Bunter. We don't grow ten-pound notes in Remove studies."

Billy Bunter blinked dolefully at the tea-party. The demand for ten pounds in a lump from juniors of the Lower Fourth was too preposterous. It was very improbable that all the juniors together, excepting the Bouncer, could have raised such a sum. And the Bouncer certainly had no intention of handing out large sums of money to Billy Bunter.

"I suppose you've got yourself into some fix?" said Harry

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NEXT MONDAY—

"FOUL PLAY!"

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The gasping Owl was marched into Coker's study, where Coker and Potter and Greene were having tea. (See Chapter 2.)

Wharton. "If you want to tell me about it, go ahead, and we'll see what can be done. But there aren't any ten-pound notes to be had, you fat duffer."

"Nothing's any good, excepting ten pounds!"

"We'll give you some good advice," said Bob Cherry.

"What's the terrible trouble? Get it off your chest."

"Can you lend me ten pounds?"

"No, ass!"

Bunter turned away, and rolled out of the study. He left an astonished tea-party behind him. As a rule, Bunter was only too ready to pour his troubles into reluctant ears. He had been invited to go ahead, and he had declined to do so. It was a cause for amazement.

"The fat idiot's been up to something awfully shady, and he wants to keep it dark," said Mark Linley. "Dash it all, he won't be able to raise ten pounds in the Remove, especially without saying what it's wanted for!"

"Not likely!" said Bob. "Even old Mauly would jib at that. I should think."

It was to Lord Maulverer's study that Bunter had gone. He found the door locked. His lordship was taking a nap after tea, and he did not want to be disturbed. Bunter knocked hard on the door.

"Hallo!" came a sleepy voice from within.

"Let me in, Mauly, old chap!"

"Begad! Is that Bunter?"

"Yes. Open the door!"

"Go away, Bunter!"

"Let me in, you ass!"

"Can't!"

"Look here, Mauly——"

Snore!

Billy Bunter bestowed a savage kick on the door and waddled on. He looked into Study No. 14, and found Fisher T. Fish at home. The Yankee junior waved him back.

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"Nothing doing!" he said at once. "Good-bye, Bunter!"

"I say, Fishy——"

"Oh, vanoose the ranch!"

"I want ten pounds in an awful hurry!"

"Ha, ha, ha!" roared Fisher T. Fish. The joke seemed to tickle the Yankee junior immensely; he lay back in his chair and roared. Billy Bunter gave him a savage blink, and departed. Evidently there was nothing doing in Fishy's study.

Skinner & Co. were the next victims. They were at tea, and they grinned at the sight of Bunter.

"Hallo! You want to borrow ten pounds, don't you?" asked Skinner.

"You've come to the right place—I don't think!"

"I'm in an awful hole——"

"You shouldn't steal fivers," said Skinner.

"The fact is, Bunter, we don't want to be mixed up in your shady proceedings."

"That's how it is," said Snoop. "Would you mind getting out of my study, Bunter? Shut the door after you!"

"You rotter!" roared Bunter furiously. "You were jolly civil when I had the fiver!"

Skinner picked up a loaf, and Bunter retired from the study just in time. Snoop kicked the door shut after Bunter.

Bunter, hard up, and in desperate need of a large loan, was not a welcome visitor to Snoop's study.

The Owl of the Remove halted in the passage, and leaned limply against the wall. He had followed his usual methods when in need, but he realised quite clearly that it was not much use trying to raise ten pounds in the Lower Fourth. The unhappy Owl groaned in anguish of spirit.

"Oh, dear! Oh, crumbs! I'm ruined! What am I going to do? Oh, dear!"

"Hallo, Fatty!"

Newland came out of his study in time to hear Bunter's anguished groan. The fat junior blinked at him hopelessly.

"Anything up?" asked Newland good-naturedly.

"I'm done for!" groaned Bunter. "Nobody will lend me a hand. You could, if you liked: you've got lots of money. But, of course, you won't, you blessed Sheeny!"

Monty Newland looked grimly at the Owl of the Remove. But the real distress in Bunter's face touched him, and he took no notice of the Owl's offensive words.

"Are you really in trouble?" he asked quietly.

"Awful!" mumbled Bunter.

"About that fiver?"

"Yes. I—I shall be sacked!" gasped Bunter. "Oh, dear! I wish I'd never seen the beast! Oh, dear!"

Newland opened his study door again.

"Come in, and tell me about it," he said. "I'll help you if I can."

Billy Bunter brightened up at once. Newland was about the last fellow in the world he would have thought of upon whose shoulders to lay his troubles. Newland was a Jew, and was supposed to be rich, but Bunter had not thought of expecting help from a fellow whom he elegantly called a "Sheeny." The fact that he had just insulted Newland made no difference to Bunter. He rolled eagerly into the study, prepared to land the good-natured Sheeny with all his troubles and responsibilities—if he could!

THE NINTH CHAPTER.

A Tale of Woe!

"Go ahead!" said Newland tersely.

Billy Bunter sat in the armchair and blinked at Newland. The expression on his fat face showed that his hopes had risen considerably.

"Well, what's the trouble?" asked Newland.

"The—the fact is, I'd rather not go into particulars," said Bunter. "Of-course, I don't mean you'd jaw; but the less said the better. You see, it's a jolly serious matter. All I really want is ten pounds." It was evident that Bunter was the old Bunter again at the prospect of getting out of his scrape. "You hand me a ten-pound note, Newland, and it will be all serene."

Monty Newland burst into a laugh.

"You cheeky porpoise!" he said. "I don't happen to have any ten-pound notes; but if I had, I should think about a hundred times before I handed any over to you!"

"Oh, really, Newland—"

Newland threw open the door.

"Travel!" he said. Bunter blinked at him indignantly.

"Why, you rotter, you said you were going to help me!" he exclaimed.

"I said I'd do my best, if you told me what the trouble was. I don't want any of your rot. Now, I'll give you a last chance!"

"What?"

"I don't see what you want to inquire into my private affairs for. I don't like an inquisitive chap."

"Well, my hat!" ejaculated Newland. "Do you think I care twopenny about your fatheaded affairs, you owl? Travel!"

"I say—"

"Will you get along on your feet, or your neck?" demanded Newland.

"I say, old chap, don't be ratty, you know," said Bunter, in dismay. "I—I want you to help me out, you know."

"I'll help you out with my boot if you don't clear!" said the indignant Newland.

"I—I say, Newland, I'll tell you all about it, of course!"

"I don't want to hear! Confound you and your affairs!"

"But—but I want to tell you!" gasped Bunter. "I say, old chap, don't be ratty! I'm in an awful fix!"

Newland frowned, but he relented.

"Well, I suppose you can't help being a born idiot," he remarked. "Go ahead, and tell me what's the matter, and I'll see if I can help you. Sharp's the word! It's no good telling me you want me to give you money, because I won't do it! But if you're in a fix owing to being a silly fool, I'll try to help you. Now, back up!"

It was not a very gratifying way of putting it, but Bunter was not in a position to pick and choose. There was evidently no room for his insolence. He was glad enough to get Newland to help him on any terms.

"The—the fact is, I owe a man ten pounds," he stammered.

"What man?"

"An awful rotter—a beastly Hun!" growled Bunter. "I



Mr. Strauss rose to his feet, and his hand hovered over a bell. "Hold on!" said Newland. "Before you ring, Mr. Strauss, you'd better listen to me." (See Chapter 13.)

suppose you've heard of Strauss, the moneylender in Court-field?"

Newland started.

"You utter idiot! Did you get that fiver from a money-lender?" he exclaimed, quite aghast.

"Well, the chap advertises money lent, in the papers, you know," mumbled Bunter. "He says he lends money on note of hand alone. So I—I went there, you know, to borrow some money. Lots of people do."

"You crass ass!" said Newland. "There may be decent moneylenders, but they wouldn't lend money to a schoolboy. The fact that Strauss was willing to lend you money ought to have shown you that he was a swindling rascal!"

"Well, I know he was a rotter, of course, as he's German," said Bunter. "But—but I was hard up, you see. I know Snoop borrowed money of him once. They oughtn't to let Germans carry on business in England. It's a rotten shame!"

"Well, the man's legally English," said Newland. "He was naturalised long ago."

"He's a Hun all the same!" growled Bunter.

"So you borrowed five pounds from Strauss?" said Newland. "You born idiot! If the Head knew, you would be flogged and kicked out of the school, and serve you right! You know jolly well you were doing a disgraceful thing. And you only wanted the money to guzzle."

"Well, it seemed a jolly easy way of getting money," said Bunter. "Note of hand alone, you know, and no awkward questions asked, and all that. I intended to pay it up in full out of my postal orders, you know. I'm expecting a lot of postal orders—"

"Oh, dry up!" growled Newland. "Don't give me that yarn. You borrowed the money without knowing or caring

"I—I say, don't tell anybody, you know! I've been telling you in confidence," gasped Bunter.

"The money's got to be raised, fathead!" said Newland.

"Haven't you got five pounds, then?" demanded Bunter, in an injured tone.

Newland looked at him very expressively.

"I've got five pounds," he said. "But if you think I'm going to hand you every bob I've got in my pocket, you fat idiot, you're making a mistake! You'd better go and tell Toddy, in the first place."

"I—I say, you know—"

"And I'll help the best I can," said Newland. "Surprising as it may seem to you, Bunter, I want some of my money for myself. I suppose that hasn't occurred to you!"

Billy Bunter snorted. Newland's own wants seemed to him a matter of very small importance. But evidently Monty Newland meant business, and Billy Bunter rolled dismally out of the study to seek Peter Todd in a very apprehensive mood.

THE TENTH CHAPTER.

Rally Round!

PETER TODD looked into No. 13 Study, where Bob Cherry's tea-party was about to break up.

"Meeting in my study," said Peter.

"Anything on?"

"Yes, Bunter."

"Oh, blow Bunter!"

"Blow him as much as you like!" growled Peter. "But he's landed himself in a nasty scrape, and I'm going to lick him and help him out of it!"

"Ha, ha, ha!"

"Anybody who feels inclined to help can come along," said Peter.

"No reason why you should—none at all. But you can if you like."

"Oh, well, come!" said Wharton.

The chums of the Remove followed Peter. Vernon-Smith shrugged his shoulders and sauntered away. He was not enthusiastic about helping Bunter out of a scrape. But the Famous Five and Mark Linley and Squiff followed Toddy to No. 8 Study.

Monty Newland was there, with Billy Bunter. Bunter looked decidedly dismal.

"Well, what's the merry row?" asked Bob Cherry.

"Bunter's been borrowing money of Strauses, that rotten naturalised German moneylender in Courtfield!"

"Great pip!"

"So that's why he wouldn't say where the five came from!" exclaimed Nugent.

"Oh, really, Toddy, I wish you wouldn't tell all the blessed Remove!" mumbled Bunter. "If it gets out—"

"Shut up! There's five quid wanted," said Toddy.

"Five quid's no good," growled Bunter. "It's ten! The rotten Hun won't give me my paper back under ten."

"Newland's suggested what's to be done," said Peter, without heeding the Owl of the Remove. "Strauses has got Bunter's note of hand, and he threatens to show it to the Head unless Bunter pays ten pounds for it on Saturday."

"The awful Hun!"

"Of course, the money's not going to be paid. But the rotten thief is entitled to his own money back, and Newland thinks he'd rather take that than nothing, if he's dealt with firmly. I think so, too."

"Most likely," said Johnny Bull. "I suppose he's seen that Bunter is a miserable funk, and knows he can frighten him."

"Oh, really, Bull—"

"Newland's offered to stand half, if we make up the rest," said Peter. "The question is, can you fellows make it up, and are you silly asses enough to do it for Bunter?"

The juniors grinned.

"I can shove in ten bob," said Peter. "That leaves me stony, and it means I shan't get my new footer. I'll take it out of Bunter with a stump."

"Oh, really, Toddy, you know—"

"Then there's two quid required," said Harry Wharton.

"It would come cheaper to have the silly ass sacked!"

"The cheerfulness would be terrific, and the pleasurable-ness would also be great!" remarked Huvree Singh.

"I—I say, you fellows—"

"But I suppose we'd better see the silly idiot through," said Wharton. "Funds are low, though. I can stand half-a-crown."

"Ninepence," said Bob Cherry.

"Fourpence," said Nugent.

"Two shillings," said Mark Linley.

"Seven," said Squiff, going through his pockets.

"Ten!" grunted Johnny Bull.

"An esteemed quid, my worthy chums," purred the Nabob of Bhasipur.

Peter Todd laughed.

"Well, that's more than enough," he said. "Newland's

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ONE PENNY.

standing two pounds ten. Blessed if I know why! I wouldn't!"

"Look here, you fellows, I've got a suggestion to make."

"Well, back up with it!" growled Peter Todd. "What is it?"

"Newland's got five quid. Why can't he stand the lot! Then you fellows could make up five. That would be ten."

"Oh, crumble!"

"I don't think Newland ought to be mean about it," said Bunter. "I know he's got five quid. He said so."

"You horrid Hun! Why should Newland give you his five quid?" roared Bob Cherry.

"Well, I don't like a mean chap," said Bunter.

"Is it mean to give you two pounds for nothing?" said Harry Wharton, while Monty Newland grinned.

"I shall slaughter that fat sod some day," said Peter Todd. "I feel it coming on sometimes. Some day that porpoise will be found slaughtered."

"Well, we've got five quid now," said Wharton. "That's enough for the Hun. Bunter had better pay him at once."

"Taint enough!" growled Bunter. "He's got to have ten, or he'll get me sacked! He's a beastly, spiteful Hun. I think Newland ought to do up."

"Shut up!"

"I suppose it's no good asking a blessed Sheeny not to be mean!" said Bunter, with a sneer.

The juniors stared fixedly at Bunter. The money was on the study table, and after Bunter's remark they expected Newland to pick up his two pound ten. But he didn't. He laughed.

"It's rather lucky for you you've got a Sheeny to stand by you just now, Bunter," he remarked.

Peter Todd breathed hard.

"You can take up that tin," he said. "The matter falls through. I'm not going to have a hand in helping that rotten, miserable, ungrateful worm. You can get yourself out of this scrape, Bunter, or get the sack, or go to Jericho, or anything you like. I've done with you!"

The Owl of the Remove gave a yelp of alarm.

"I—I say, Toddy, old chap—"

"If you call me 'old chap,' I'll brain you!" roared Peter, clutching at the stamp.

"I—I say, you fellows—"

"Let him take his chance," said Johnny Bull. "If Newland stands a stiver towards saving his skin he's a silly fool!"

"My sentiments exactly!" said Bob. "Come on! Good-bye, Bunter!"

The juniors moved to the door. Gratitude from Bunter was quite beyond expectation, but the Owl had passed the limit this time. Billy Bunter's eyes grew round with alarm behind his glasses.

"I say, you fellows—"

"Hold on!" said Monty Newland quietly. "We're going to get Bunter out of this, you know. Never mind his silly jaw! He can't help being an idiot!"

"If you lift a finger for him you're a confounded ass!" growled Johnny Bull.

Newland smiled.

"Well, I'm a confounded ass, then," he said. "I'm going to. Never mind his jaw! Let's get the thing done."

The juniors came back into the study. Peter Todd, with a grim brow, gave a short nod of assent, and counted the money on the table.

"Two pounds twelve and seven," he said. "We don't need the two-and-seven."

"Look here, that's mine!" said Bunter at once.

"What!"

"It was a subscription for me, wasn't it?" demanded Bunter. "If there's anything over, of course, I take it."

Peter Todd caught up the stamp.

"This is what you're going to take!" he said.

"Yarrah! Leave off, you beast!" roared Bunter, as the stamp began to play. "Yow-ow! Yarrah! I—I don't want it! Yow-ow! I—I'll let you have it, Toddy! Yeop!"

Whack, whack, whack, whack!

"There!" gasped Peter, as he threw down the stamp.

"You've been asking for that all the time, Bunter. And if you ask for more, you'll get it!"

"Yow-ow-ow!"

The additional two-and-sevenpence was returned to the subscribers, Billy Bunter not venturing to express his indignation at that proceeding.

"Now, who's going to pay Strauses?" said Wharton.

"Bunter can't be trusted with the money. It mightn't get any further than the bunshop in Courtfield."

"I suppose I shall have to go," growled Peter. "Nice thing for me if I'm seen going into that moneylender's den! Can't be helped."

13

"Mind you get my paper back, Toddy!"
 "I sha'n't part with the money without it, fathead!"
 "He won't give it to you for five pounds," mumbled Bunter.
 "Then he won't get the five pounds."
 "Look here, Toddy—"
 "Shut up!"

Peter Todd shoved the money into his pocket, and went out to cycle down to Courtfield to catch Mr. Strauss before his office closed. Billy Bunter was left alone in the study, in a dismal and apprehensive mood.

THE ELEVENTH CHAPTER.

A Bumping for Bunter!

HARRY WHARTON & CO. waited rather anxiously for Peter Todd's return.

Monty Newland's belief that the rascally German would rather have five pounds than nothing was shared by the Co.; but there was a doubt.

If Strauss had been dealing with Toddy himself, or with Newland, or any member of the Co., there was little doubt that he would have been willing to close the transaction without a loss to himself, and forgo his rascally profit. He only needed to be dealt with firmly.

But dealing with William George Bunter was quite another proposition. The rascal knew that he could scare the fat junior with threats, and that Bunter was in a state of quaking apprehension. Under those circumstances he might probably enough refuse to accept the five pounds, trusting to Bunter's fears to bring him in the larger sum.

It was not likely that he would lose five pounds for the sake of getting Bunter expelled from Greyfriars, as he probably did not care twopence whether Bunter was expelled or not. But there was a bare chance that he might cut up rusty, and that bare chance was more than enough for Bunter. The quaking Owl was almost frantically eager to fulfil his exacting demands in order to escape from his clutches.

And Mr. Strauss evidently considered that Bunter would be able to meet his demands by hook or by crook, or he would not have lent him the fiver in the first place. So the juniors were anxious enough for Toddy's return, to learn how the matter had turned out.

Billy Bunter wandered about the school like an unquiet ghost while Peter was gone. He blinked reproachfully at the chums of the Remove when he encountered them. Bunter did not see at all why the ten pounds couldn't have been raised. Monty Newland could have stood all he had, and the other fellows could have raised the money somehow. Wharton could have sold his bike, for instance, Bunter considered. Bunter saw no reason why there should be any limit to sacrifices made on his important behalf. The other fellows did.

Bunter's reproachful looks did not worry the Co., however. They were used to the Owl's little peculiarities. Whatever was done for Bunter, it was always certain that the Owl would regard himself, at the finish, as an injured party. Why they bothered themselves to help him at all was really a puzzle to the juniors. But it is a curious circumstance that when a fellow expects to have things done for him he generally does have things done for him.

Skinner & Co. were quite aware that something was on, but they failed to elicit any information from Bunter. For once in his life the Owl was able to keep a secret, as the secret involved his own safety. In response to Skinner's curious questions Bunter only made bitter remarks about "dressed Sheenys" and fellows who wouldn't stand by a pal when he was down on his back. From which Skinner only deduced that the fat junior had been seeking to extract cash from Newland and the Famous Five, and had been disappointed.

Peter Todd came back at last, and his face was grim as he wheeled his bike in. Harry Wharton & Co. met him in the quad.

"All serene?" asked Bob Cherry.
 "No," said Peter briefly. "Better not jaw about it here, though."

Peter put up his bike, and did not utter another word till they were in No. 7 Study. Then he laid the five pounds on the table.

"Strauss wouldn't take it," he said. "He'd have taken it on account, he said, but of course, I wasn't having that."

"No fear!" said Harry.
 "He wouldn't give me Bunter's paper without ten quids for it. I told him this was all he could get, and he shrugged his beastly fat shoulders and sneered. He thinks he can scare the whole sum out of Bunter."

"Oh, crums!"
 "I told him Bunter hadn't any money, and that his friends

had raised this," added Peter. "He said his friends had better raise the other five, unless they wanted Bunter's note to be in Dr. Locke's hands on Saturday."

There was a wall from Billy Bunter.
 "You've done it now!" he gasped. "I'm done for! I—I shall run away from school, and if anything happens to me, it will be your fault!"

"Shut up!" roared Peter.
 "I'm not going to shut up!" howled Bunter. "I'm not going to be sacked from the school to please you, you rotter!"

"I think it will be all right," said Peter quietly. "I told Strauss I'd bring the money again on Monday, and he could give me the paper then. I don't believe he will part with a paper worth five quid to him for the sake of ruining Bunter. He doesn't care anything about Bunter."

"He will!" groaned Bunter. "I know he will! I shall be sacked on Saturday, and it's all your fault, Peter Todd!"

"If he decides to take the money, he's to let me know," said Peter. "Otherwise, I sha'n't go near him again. That's the best I could do."

"It's all you could do," said Newland.
 "You ought to have given him the five on account," said Bunter. "That would have kept him quiet for a bit, anyway."

"It's no good keeping a blackmailer quiet for a bit, Bunter. That would only make him worse in the long run."
 "Yes, you're not going to be sacked!" said Bunter savagely. "If it was you in the scrape, you wouldn't be so jolly cool about it."

"You shouldn't have got in the scrape. You knew you were doing wrong," said Harry Wharton angrily.

"Lot of good saying 'I told you so,' ain't it?" growled Bunter. "Look here, that man's got to be paid, I tell you. It can't go over Saturday. I've got to raise the money somehow. Suppose you sell your bike, Wharton?"

"My—my bike?" gasped Wharton.

"Yes; that would raise enough money."

"You cheeky idiot—"

"Or Nugent could sell his—"

"Catch me!" growled Nugent.

"Inky could get the money from his guardian at the India Office," said Bunter. "He could tell him he wanted it for a new footer rig-out."

"Do you think Inky's going to roll out lies for you?" roared Bob Cherry.

"You needn't yell at me, Bob Cherry. You've got me into this scrape among you, and it's up to you to get me out of it!"

"We—we—we've got you into it!" stuttered Bob Cherry.

"Yes, you have. If you'd cashed a postal-order for me when I asked you, I shouldn't have gone to Strauss in the first place. Then it's the fault of the Government, too, for allowing naturalised Huns to live in England. I don't see that I'm to blame at all—not the slightest."

"Well, I think Bunter takes the cake," said Bob, with a deep breath. "I can't say I shall be sorry to see him sacked. Let the Hun rap!"

"So you're going to desert me after you've landed me in this!" howled Bunter. "It's what I might have expected of you. You're as much Sheenys as Newland is—the lot of you! I despise you!"

The Co. had been very patient with Bunter, as he was in trouble. But there was a limit to their patience. Before Bunter could proceed any further with his indignant arraignment they swooped upon him.

Bump, bump, bump, bump!

Billy Bunter smote the study carpet with a succession of loud concussions, and louder yells.

Then the juniors streamed out of the study, leaving him sitting on the carpet, making frantic efforts to get his second wind.

"Yow-ow! Groooh! Beasts!" gasped Bunter. "Oh, dear! Rotters! Yow-ow-ow! I say, Toddy, don't go! The beast's gone! Yow-ow-ow! Harry, old chap—Yah! Beasts!"

Billy Bunter was left to pump in breath and to meditate upon his situation. His meditations were not exhilarating.

About half an hour later he looked into No. 1 Study, where Wharton and Nugent were at work at their prep.

"I say, you fellows," said Bunter pathetically, "what's going to be done?"

Whiz!

A cushion came hurtling across the study, and Bunter dodged into the passage just in time.

There was evidently nothing doing there. The Owl of the Remove rolled disconsolately away, and blinked into Newland's study. Monty Newland and Dick Penfold were doing their preparation there.

"I say, Newland, old man—"

"Get out!"

"I-I take it back about your being a Sheeny," urged Bunter. "I-I won't call you a Sheeny again. I-I rather like Sheenys, you know. I say, Monty—"

Monty Newland picked up his Latin grammar. Bunter beat a strategic retreat hurriedly. As a last resource, he blinked into Fishy's study.

"I say, Fishy, you had a whack in my feet, you know," said Bunter. "I'm in an awful scrape. Won't you help me out?"

"Sure!" said Fisher T. Fish.

And he picked up the poker to help Bunter out. That was not the sort of helping out Bunter wanted, however, and he retired without waiting to be helped. And then he gave it up.

THE TWELFTH CHAPTER.

Bunter Does Not Run Away!

THE next day William George Bunter was the most woebegone fellow at Greyfriars. Like Rachel of old, he mourned and would not be comforted.

Peter Todd assured him that Mr. Strauss would not go to extremities; that he would accept the five pounds when he found there was nothing better forthcoming, and that all that was needed was a firm hand with the rotter. Bunter replied that he fully expected Mr. Strauss to walk into the school on Saturday afternoon, and present his precious note of hand to the Head. He added that he wasn't going to wait at Greyfriars to be sacked, but had determined to run away from school and become a pirate—at which Peter only chuckled heartlessly. So far from taking Bunter's threat seriously, he told it to the other fellows as a first-class joke, and they roared over the idea of the Owl of the Remove starting a career with a rakish schooner and a black flag. Perhaps, on reflection, Bunter realised that there was no opening for an enterprising pirate in modern days. At all events, he did not run away from Greyfriars.

But Bunter was suffering for his sin. He was fully convinced that Mr. Strauss would carry out his threat, and he was haunted by the fear of the moneylender's visit. That five was being paid for dearly now. On Friday the Owl of the Remove could stand the suspense no longer.

"I'm going to see Strauss," he informed Peter Todd after lessons.

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"What on earth for?" asked Peter.

"To see if he'll let me off," quavered Bunter. "If I explain to him that I'm expecting quite a lot of postal-orders, he may go easy."

"Better let well alone," said Peter. "Leave the brute alone, and he'll take what I've offered him."

"Suppose he comes here to-morrow to see the Head?"

"He won't."

"But suppose he does?"

"Well, you'll have to chance it."

"You could screw ten quid out of the fellows if you liked," said Bunter reproachfully. "You could get some out of Manly."

Peter chuckled.

"Yes, I can see myself going round screwing money out of fellows to settle your debts to a moneylender, Bunt—I don't think!"

Billy Bunter snorted, and rolled away, and took the road to Courtfield. Peter Todd shrugged his shoulders and went down to footer. He had done his best for Bunter, and there was nothing more to be done. Even if he could have raised the money, Peter would not have consented to paying the rascal the sum he demanded—he would not willingly have seen five pounds of rascally profit pass into the greedy hands of a naturalised Hun.

When Bunter returned, he found Peter in the study. He collapsed into the armchair with a woebegone face.

"It's all up," he gasped.

"Oh, it's all up, is it?" said Peter. "Well, that's one comfort. Don't let's hear anything more about it. You make me wish I was as deaf as Dutton sometimes."

"I'm done for!" groaned Bunter. "The beast is going to my father!"

"What?"

"It's all your fault, Todd!" He thinks he'll only lose his money if he goes to the Head."

"So he will," I pointed that out to him," said Peter, with a nod. "He's not ass enough to chuck money away for nothing, either."

"Well, he's going to my father now," said Bunter. "He says my father would rather pay the money than have me expelled from the school. And you know jolly well the Head would sack me if he knew!"

"Not more than you deserve," growled Peter. "About the best thing you could do would be to go to the Head and make a clean breast of it. He might let you off with a flogging then."

"You silly ass!" howled Bunter. "Do you think I want to be flogged?"

"I expect your father will flog you, if he has to shell out ten quid to save your bacon."

"I—I don't know what he'll do," groaned Bunter. "I haven't let him know! He can't afford to pay. If he does, there'll be awful trouble at home for me. He may take me away from school; in fact, I believe he'd rather take me away than shell out ten pounds. He's hard up, you know; he had bad luck on the Stock Exchange."

"Serve him right for gambling in war-time!" snapped Peter. "I'm fed-up with you, Bunter! That German rascal isn't going to get ten pounds out of us. Besides, we haven't got the money."

"I believe Strauss is hard up, too," said Bunter. "People don't do business with him, as he's a German. Of course, they know his naturalisation is all rot; he's a Hun all the same!"

Peter nodded.

"I dare say! That makes it worth his while to swindle ten quid out of a schoolboy. But we've got no quids for him. Nothing doing!"

"Then you're going to leave me in the lurch?"

"What can I do, you fathead?" said Peter angrily. "I can't make money, can I?"

"Newland could get it from his father. His father's awfully rich."

"You fat idiot! Do you think Newland's going to squeeze money out of his father for you—as a reward for calling him a Sheeny, I suppose—what?"

Billy Bunter groaned dismally.

Peter Todd looked decidedly worried. He felt a responsibility for the hopeless duffer who had landed himself in this scrape. If he had had the money he might have overcome his repugnance to handing it over to a Hun. But he hadn't it, or anything like it. It really looked as if the Owl of the Remove had landed himself at last. Billy Bunter had often sailed perilously near to the wind, and now he had done it once too often.

"He's going to wait till to-morrow afternoon," said Bunter. "If he don't receive the money by four o'clock he's

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going to my pater. That means the finish for me here! I believe you want me to leave Greyfriars, you beast!"

"It would be rather a relief," said Peter. "I'm fed-up with you. I don't see what's to be done, and that's flat."

"I—I shall run away!"

"Oh, rats!"

Bunter's eyes gleamed behind his spectacles.

"I'm not going to stay here to be sacked. I'm going. Peter!"

"Oh, don't talk rot!"

"I tell you, I'm going!" howled Bunter.

"Go to Jericho!"

Bunter snorted, and quitted the study. He found the Famous Five at the window at the end of the Remove passage.

"Good-bye, you fellows!" said Bunter sorrowfully.

"Hallo, hallo, hallo! Going off on a holiday?" asked Bob Cherry.

"I'm going to run away!"

"Ha, ha, ha!"

"You'll be sorry if I'm drowned at sea!" said Bunter bitterly.

"Impossible," said Bob cheerily. "Chaps who are born to be hanged can't be drowned. That's an old proverb."

"Well, I'm going."

"Good-bye, old chap! Remember me if you want a chief mate for the pirate felucca. Are you going to have a felucca or a schooner?"

"Ha, ha, ha!"

Billy Bunter rolled away with an angry snort. The Bounder met him on the stairs, and Bunter stopped to say good-bye once more.

"Good-bye, Smithy!"

"Hallo! What's the game now?" asked the Bounder.

"I'm going to run away from Greyfriars."

"Glad to hear it," said the Bounder cordially. "Mind you don't come back!"

And he walked on, grinning.

It really appeared that there would be no hearts broken if Bunter did run away from Greyfriars. He seemed in no hurry to start, however. He met Ogilvy and Russell in the quadrangle, and stopped them.

"I'm going to run away," he announced.

"Hear, hear!"

"If somebody could lend me ten quid, it would be all right. Otherwise, I shall have to run away from school," said Bunter pathetically.

"Let me catch anybody lending you anything to stop you!" said Russell. "I'll jolly well do him on the nose!"

"Yah! Beasts!"

"Ha, ha, ha!"

"I say, Newland"—Bunter met Newland near the gates—"that awful Hun beast Strauss is going to my pater, and I'm going to run away!"

Newland nodded calmly.

"Better buck up, then," he said. "Gooding will be closing the gates in a few minutes."

"Why, you unfeeling rotter!"

Newland walked away. Billy Bunter rolled on to the gates. Outside the gates of Greyfriars lay the wide world; there was plenty of room for Bunter. But he seemed to stick to the gateway, somehow.

When the Greyfriars fellows gathered in Hall for calling-over, Billy Bunter was absent from the ranks of the Remove. Mr. Quelch called his name, and there was no reply.

"Bunter!" repeated the Remove-master sharply.

"Mr hat!" murmured Bob Cherry. "He can't have gone."

"Rot!" said Toddy.

"Bunter!"

"Adsum!" gasped a voice at the door. Billy Bunter rolled in, and the chums of the Remove chuckled.

"You are late, Bunter," said Mr. Quelch severely. "Take fifty lines!"

"Oh!"

And Bunter took his place among the grinning Removites. Ogilvy tapped him on the arm, and Bunter blinked at him.

"Why haven't you run away?" demanded Ogilvy. "What do you mean by raising our hopes in that way for nothing? Do you call that playing the game?"

But Billy Bunter only snorted. After calling-over, he informed Peter Todd that he had only put it off, and announced that he was going to run away that evening.

The unfeeling Peter only offered to give him a bunk-up over the school wall, as the gates were locked. Bunter did not accept the offer; and when bed-time came he turned up in the Remove dormitory with the rest of the Form.

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After Wingate had put the lights out and left the dormitory Bunter sat up in bed.

"I say, you fellows," he began.

"Hallo, hallo, hallo!"

"I'm going to run away from school to-night!"

"Well, don't wake me up when you do," said Bolsover major. "If you wake me up, I'll give you a thick ear to take with you!"

Billy Bunter laid his head on the pillow. He did not run away that night; and, in fact, he did not open his eyes again till the rising-bell clanged out in the morning.

THE THIRTEENTH CHAPTER.

Newland to the Rescue!

MONTY NEWLAND was looking very thoughtful on Saturday afternoon. Instead of joining the juniors who were going down to the footer-ground, Newland wheeled out his bicycle. Billy Bunter was lounging dismally in the gateway, and he gave Newland a scornful and indignant blink as he came out.

"Yah," Shenny," snorted Bunter.

Newland looked at him curiously. But he made no reply. He mounted his bicycle and rode away in the direction of Courtfield. Billy Bunter rolled down to Little Side, where most of the Remove were gathering for football practice. He caught Peter Todd by the arm.

"You can play footer, at a time like this!" said Bunter bitterly.

Peter stared at him.

"I suppose we're not going to put off footer till the end of the war," he said.

"Who's talking about the war?" growled Bunter. "I'm talking about my awful fix—"

"Bee-ee-ee!"

"That rotter Newland's gone out. He's taken me in!" said Bunter.

"Eh? How has he taken you in, fathead?"

"He was telephoning this morning, after lessons," said Bunter. "Quickly let him use his phone. I thought he was telephoning to my pater for the money—"

"Well, you cheeky ass!"

"He was telephoning to his pater, anyway; he told Quelch so," growled Bunter. "Of course, I thought it was for the money. Now he's gone out. I say, Toddy—"

"Come on, Toddy!" called out Harry Wharton.

Peter Todd went on to the field, leaving Bunter to waste his eloquence on the desert air.

Meanwhile, Monty Newland was pedalling away briskly to Courtfield. He stopped in the High Street, at the dusty little office of Mr. Strauss, the moneylender. He entered the outer office, and sent in his name, and was shown into the usurer's den at once.

A fat, squat man, with a pudge face and cunning, hawk-like eyes behind glimmering glasses, was seated on a revolving chair at a desk. He blinked very keenly at Monty Newland as he came in.

"Good afternoon, Master Newland!" he said. "Will you sit down?"

"Thanks, I'd rather stand, Mr. Strauss," said Newland quietly. "You seem to know my name."

The moneylender rubbed his fat hands.

"I haf had the pleasure of meeting your father, Master Newland. If I can accommodate you in any way, I shall haf great pleasure. You want a little loan, isn't it?"

"I dare say you would have great pleasure in getting my name on a bit of paper," said Newland cheerfully. "But you won't get it, Mr. Strauss. I'm here on Bunter's account—"

Bunter of Greyfriars."

The German's eyes glinted behind his glasses.

"You haf come to pay der money for him?"

Newland shook his head.

"I have come for the note he gave you."

"Not mitout der money, Master Newland!"

"Yes."

"Das ist nicht möglich—I mean, tat is not possible. I do not give up tat paper mitout der money!"

"You were offered the money," said Newland quietly. "Todd offered you the money you lent Bunter, and you refused to take it. The money will not be offered again—unless Bunter chooses to pay it of his own accord, which I do not think likely. You deserve to lose it for lending it to a schoolboy. You know that!"

The German set his thick lips.

"You have come here to be insolent," he said. "Mein Gott! I will have you shown into the street, Master Newland!"

"I will go when you've handed over Bunter's paper—not before!"

Mr. Strauss rose to his feet. His hand hovered over a bell.

"Hold on!" said Newland. "Before you ring, Mr. Strauss, you'd better listen to me. I had a talk with my father this morning."

"Ach!"

"I asked him to advise me how to deal with you, to save Bunter from the results of his stupidity. I told him your name, and he remembered it well!"

The German sank back into his chair.

"And what did your father say?" he sneered, but with a tremor in his fat voice.

"He told me he knew you."

"Ach!"

"He came in contact with you some time ago," pursued Newland calmly. "He knows you to be an unscrupulous scoundrel. They are his own words!"

"Mein Gott!"

"As a barrister, he had to do with a case in which you were mixed up some time ago," continued Newland. "He knows enough of your rascalities to cause the authorities to cancel your naturalisation papers if he chose to lay information against you!"

"Ach! Gott!"

The threatening manner of the naturalised Hun was quite gone now. He sat limply in his chair, blinking at the cool junior.

"It is not my father's business to act the informer," said Newland. "He has no intention of doing so. But he will not allow you to sulk and blackmail a schoolboy. I have brought you a message from him. You are to hand me Bunter's note, and to take no action whatever against Bunter in any kind of way. If you do, you can expect the chopper to come down. If you'd rather have your papers cancelled, and be interned along with the other Huns, you can choose to do it. That's what you'll get if you don't toe the line, Mr. Strauss! And my father says, further, that he's going to keep an eye on you, and if he finds you out in any act of rascality like this again, he will have no mercy on you!"

The German's fat hands clenched hard.

But his gaze sank under the Greyfriars' junior's clear, steady eyes. Cautious Newland held the upper hand, and the rascally usurer knew it.

With a trembling hand Herr Strauss unfolded in his desk. In silence he handed a paper across to Newland. The Removee examined it carefully, and nodded.

"That's a good enough," he said.

"But—but you do not wish me to lose mein own money?" whined the defeated Hun. "I lose mein interest; but mein own money—five pounds—"

"You can look on that as a fine for your swindling," said Newland. "Bunter can pay you if he chooses. Good-bye!"

Monty Newland walked out of the office, leaving Mr. Strauss clenching his fat hands with helpless fury. More than once the German moneylender had found opportunities of making the hated Englishers squirm, in the way of business, but this time it was Mr. Strauss himself who had to do the squirming.

Monty Newland peddled cheerfully back to Greyfriars. There was a buzz of voices in No. 7 Study when Newland tapped at the door.

"Come in!" called out Peter Todd.

Newland entered the study. Harry Wharton & Co. were there, with Squiff and Mark Linley. Billy Bunter was looking on from the archway with a dismal face. All the juniors were looking worried.

"What does that blessed Sheeny want?" growled Bunter.

"Shut up!" shouted Peter Todd. "Give him a thick ear, Newland!"

Newland laughed.

"He's not worth it. Let him rip!"

"We're having a jaw about the fat cad," said Wharton. "It seems that the Hun is going to his father if he isn't paid. Goodness knows how we're going to raise ten quids, instead of five! It's either that, or the chopper for Bunter! It would serve him right; but—but—"

"But you're going to see him through!" said Newland, with a smile.

"Well, somebody's got to see him through. We're only fools for our pains!" growled the captain of the Remove. "But the long and the short of it is, we're going to fish him out of it if we can. If you feel inclined to stand your whack, you may, though I must say you're not called on to help. We're thinking of raising a loan from old Manly, and settling up with the whole blessed lot of our pocket-money next week."

"It won't be necessary," said Newland. "Look here!"

He tossed a paper on the table.

"What's that?"

Billy Bunter gave an excited yell.

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

"My hat!—That's my paper!"

The Owl of the Remove clutched up the paper with an eager fat hand. He blinked at it as if he could hardly believe his eyes or his spectacles.

"You—you got it back from the Hun?" he stammered. For once a ray of gratitude dawned in Billy Bunter's breast.

"I—I say, Newland, I'm awfully obliged to you! I say, this is ripping, you know!"

"Look here," said Peter, "you're not going to pay the lot, Newland. I suppose you've settled with Strauss? Well, will you settle with you?"

Newland shook his head.

"I say, you fellows," said Bunter eagerly, "you've got about three quid. It won't be necessary to raise any more now, as Strauss is paid. Well, you hand me the three quid—"

"Shut up!" shrieked Peter.

"Oh, really, Todd—"

"It's all right," said Newland, laughing. "I haven't paid Strauss anything. It's left for Bunter to pay him if he chooses!"

"My hat!"

"And Bunter needn't be afraid of him any longer. His beak has been clipped for once. I phoned to my father this morning, and he gave me advice," explained Newland. "He could get the rotten Hun into hot water if he liked, as he knows a lot about him, and Strauss had to toe the line. My father's name was enough for the beast!"

"What jolly good luck!" said Peter Todd, with a deep breath; and he chuckled. "It would have paid the Hun better to take the five quid when I offered it!"

"There's no need for us to pay him anything," said Newland. "Bunter borrowed the fiver, and Strauss knew he oughtn't to have lent him money. Bunter can pay him if he chooses!"

"Ha, ha, ha!"

"I certainly shan't pay him!" said Bunter loftily. "It would be against my—my principles!"

"Your principles?" yelled Bob Cherry.

"Some fellows have principles. I seem to be the only fellow here who's got any, I must say!"

"Oh, my hat!"

"Well, I'm jolly glad the matter's ended," said Squiff. "The only drawback is that Bunter won't be kicked out of Greyfriars now!"

"Ha, ha, ha!"

"Good for you, Newland! Have you ever heard of such words as 'Thank you, Bunter'?" asked Peter Todd, with heavy sarcasm.

Billy Bunter was quite himself again now. He was safe and clear of the moneylender, and he had applied a match to the tell-tale note of hand, and his reply to Peter showed that he was the old Bunter once more.

"I don't quite see how Newland could have done less," he said. "It hasn't cost him anything, anyway. And I think it was like his cheek to tell his father about my private affair without asking permission! I must say that!"

"You—you—you—you must say that?" stammered Peter Todd.

"Yes. It was a confounded check, if you come to that!" said Bunter. "Still, I overlook it. I've no doubt Newland meant well!"

Monty Newland burst into a roar of laughter; but Peter Todd did not laugh. He glared almost speechlessly at Bunter.

"You—you—you think Newland meant well," he gasped. "You overlook it! Oh, my hat! If ever a meanly Hun wanted boiling in oil—"

"And I don't want any of your cheek, Peter Todd! I've stood a lot of cheek from you for the last few days, and I've had enough of it. The same applies to the rest of you," said Bunter, blinking round the study. "I must say that you've all acted pretty rottenly!"

The juniors gasped.

"There's only one way of talking to Bunter," ejaculated Bob Cherry. "Collar him!"

"Here, I say—Yaroooooh!"

Bump, bump, bump!

"I say, you fellows—Yow-ow-ow! Help! Murder! Fire! Yoooooo!"

Billy Bunter tore himself away at last, and fled. He paused only for a moment in the passage to yell "Beasts!"

Which was all the thanks the chums of the Remove received for helping William George out of his scrape.

THE END.

(Don't miss "FOUL PLAY!"—next Monday's grand story of Harry Wharton & Co., by FRANK RICHARDS.

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

Our Great School Serial.

THE FOURTH FORM
AT FRANKLINGHAM.

By Richard Randolph.

THE PREVIOUS INSTALMENTS TOLD HOW

two new boys appeared at Franklingham School on the same day. One is a senior—CONRAD HARDING CARDENDEN—the cousin and enemy of HARRY GRANVILLE, the popular captain of the school. The other is a junior—JOHNNY GOGGS, who looks soft, but is by no means as soft as he looks. Goggs chums up with three other members of the Fourth—BLOUNT, TRICKETT, and WATERS—and shares their study. Goggs is quite an exceptionally good all-round athlete for a boy of his age, but he does not blow his own trumpet; and though his chums know that he can run and jump, and that he has made a heavy entry for the school sports, it is quite by chance that his ability as a footballer is discovered. In the school sports Goggs shows up finely, and it is mainly through him that his House secures first place, beating Hayter's by a single point. Goggs' uncle pays him a flying visit, and warns him against Cardenden. Cardenden meets a dissipated adventurer, MR. BRIGHTON FORTESCUE, and conceives the idea of using him in a plot against Granville. In a House Cup-tie between Hayter's and Grayson's, Cardenden brutally fouls Goggs, and is sent off the field. The junior pluckily plays on, in spite of a dislocated wrist, and Grayson's win by 5-4. Some of the juniors conceive a plan of vengeance against Cardenden, but Goggs refuses to take part in it, and warns his enemy by means of an unsigned letter to be wary.

(Now read on.)

Th: Attack.

Cardenden kicked his messenger out, venting upon him the spite he felt against Goggs.

It was no use thinking of going over to Grayson's. To go there and kick up a row would only make his case worse. He was not a prefect, and he had no warrant to insist upon a junior's obedience.

Thinking it all out, Cardenden came to the conclusion that he would have to go to the Crown and Sceptre and chance what might happen in his absence. But he locked the door of his study before he went.

His way out was not by the door. The window of his den was close to a corner of the house. Round the corner was the roof of an outhouse. A fellow with long arms and legs could reach this roof with a foot while still holding on to the window-ledge with one hand. There was old ivy, with stems as thick as a stout rope, on the wall, and by the aid of this the passage to the outhouse roof could be made quickly and without great risk.

Between the outhouse and the wall that enclosed the school premises was only a narrow passage, and it was possible to step across from the roof to the top of the wall.

The way in which Cardenden did this in the darkness, and, scarcely halting on the wall, leaped lightly down to the turf beneath, would have shown anyone who happened to be

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watching that he had passed that way before. But there was no one to note his going.

Half an hour after his departure—that is to say, about half-past nine, when lights had been put out in all the junior dormitories—a little band of Fourth-Formers sought that particular corner.

"It's no go!" whispered Bags to Allardyce. "The window will be fastened, and it's not so easy to push a catch back as they make out in the stories. We're done for to-night!"

The plan of operations had been that Allardyce should make sure that Cardenden was not in his study, and should open the window to let in the fellows from the other Houses. He had to run some risk, since he was supposed to be in bed; but at worst his punishment would not be nearly so heavy as that which would fall upon his comrades if caught out at that time of night in a House they did not belong to.

Bliss and two more Hayter juniors had shared Allardyce's enterprise, while Bags, Tricks, Wagtail, Evans, Champneys, and Blair had stolen out of their Houses and crossed the quad at the appointed time.

There followed a delay for which they could not account, and then, just as they were beginning to think that the Hayter squad must have weakened in their resolve, the six suddenly became ten, for Allardyce and his chums had joined them.

Hasty explanations followed, and Allardyce announced his intention of seeing whether he could force the window-catch.

"If I can, it's all the better," he said, "because the door's locked in case anybody comes along and hears a noise inside. See?"

"You'll have to go round again to get back, though," objected Tricks. "So the door being locked isn't all to the good."

"Who cares?" answered Allardyce the undaunted. "It's no more than all you fellows have got to do, though, of course, there won't be any alarm raised in your Houses. Give me a back, Bags!"

"All right, old man! Here's the rope ladder. We could get up without it, but it will be quicker. All the same, I don't believe you can work it."

Allardyce mounted to Blount's shoulders, and thence scrambled on to the outhouse. Clinging to the ivy, he reached the window. So dark was it that those a few feet below could not see him at all, until his figure showed against the glimmering of light that came from inside the room. Cardenden had turned the gas down, but not out.

"I say, the window isn't fastened! Do you hear, you chaps? I'll get inside, and drop the rope ladder down to you in half a jiffy."

The dim figure disappeared. Next moment the room became dark. Allardyce had turned the gas out, to avoid unnecessary risk.

Then the rope ladder dropped. Bags gave it a tug, it held fast, and he swarmed up it. Up after him went the rest, and in a very few minutes all were inside Cardenden's study.

COMING SHORTLY! HARRY WHARTON & CO. IN "THE PENNY POPULAR." PRICE 1d.

Tricks pulled up the rope ladder. Bliss pulled down the blind. Allardyce turned up the gas.

The half score of them made rather a crowd in a room about ten feet square. They looked around them, and spoke in lowered voices.

"Does the thing pretty well," said Bliss, referring to the furniture and appointments of the den, which were on a more luxurious scale than was at all usual at Frankingham.

"If we're going to smash things up," remarked Wagtail, "we're bound to make a jolly row, and that means bringing the prefects buzzing round."

They had overlooked this point. Now, as they stood there, it occurred to them all that at such a quiet hour as this a very little noise would be enough to give the alarm. If they had to lower their voices to ensure that the fellow in the next study should not hear them, they could hardly expect to make hay with the study furniture unheard.

Putting Him Through It.

"What are we going to do, then?" asked Bliss. "It would be the biggest silly rot to take all this trouble to get in here and then not do anything."

With that everyone agreed. But nobody seemed disposed, in the circumstances, to make a start on doing anything.

"This is a rummy thing!" cried Tricks. "The giddy door's locked on the inside, and the key's in it."

"That means the Card isn't in the House," answered Allardyce. "Gone prowling out somewhere. I'm not surprised."

"Makes it all the better for us," said Bags.

"How?" asked Evans.

"Why, because if he means to kick up a row about anything we've done, he will have to explain where he was at the time; and that won't suit him."

"Oh, he'll cook up some lie!" answered Allardyce. "That sort always has one ready."

"Well, here goes for a start!" said Champneys. And, taking down a picture from the wall, placed it carefully on the floor.

Wagtail giggled. "If that's all we can do," he said, "it isn't much. Who's the rotter's fog?"

"Young Jones," replied Bliss. "Why?"

"Because we shall only be making work for him. Not that I mind. I'm not struck on Jones. But you bet Cardenden won't clear things up for himself!"

"If we smash 'em we shall make such an awful row," objected Blair.

"And if we don't smash 'em there's nothing in it," answered Bags.

Tricks had gone to the cupboard. He threw a box of cigarettes on the table.

"There's one thing we can do," he said.

"What—smoke them?" asked Evans.

"No, fathead! Stick 'em in a jam-pot! Here's one—nearly full."

He handed it over. Evans and Wagtail set to work ramming the cigarettes into it.

"And here's a bottle of vinegar—that will improve the mixture. Catch hold, Champ!"

Champneys took out the cork and sniffed.

"Artful rotter!" he said. "That's not vinegar at all—it's whisky! The label's a fraud."

"Pour it into his boots," suggested Allardyce. "They say any sort of alcohol is a good thing for the feet before a march."

"Cardenden isn't going on a march," objected Wagtail.

"And we don't want to be kind to him, anyway."

"No; only to his boots," replied Bags, grinning.

And Wagtail began to see.

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ONE
PENNY.

"He's got a fine old whack of them!" said Champneys. "Two pairs of patent leathers, two pairs of footer boots, and ever so many others. Here goes!"

"Yes," said Tricks. "What's to be done with that?"

"Empty that bottle of boot-polish into it," suggested Allardyce.

The deed was done.

"Coffee?"

"Oh, shove it in with the tea and boot-polish!" said Bags.

"It's the essence stuff."

"All the better."

"Tint of sardines!"

"Hack 'em open, and put the little fishes in the pockets of his coat!" was Evans' cheerful suggestion.

"We're getting on nicely!" remarked Bliss.

"Here's a pile of French novels by some Johnny named Zola," said Tricks. "Fancy any chap reading French for pleasure!"

"He only does that because they're too beastly thick to be translated," answered Allardyce. "Chuck the rotten things into the grate! There isn't much of a fire, but it may burn them up."

"Hallo! What's that?" asked Blair, gazing at the window. The wind was being lifted by a hand thrust in from outside!

"He's come back!" whispered Allardyce in the ear of Bags. "What shall we do? Shore the rotter down?"

"Great snakes, no! It might break his blessed neck!"

Cardenden's face appeared. The sash was pushed up higher.

The senior said no word as yet. His position was not safe enough for him to let himself go.

The raiders stopped their fell work. They stood as if fascinated, watching his entry. Tricks alone moved. He stepped to the window and politely pulled up the blind, which was hampering Cardenden's entry.

When the big fellow was inside he pulled it down again.

"You young scoundrels! What the dickens do you mean by these games?" demanded Cardenden furiously.

"It's all right," answered Allardyce. "We were only ragging your den, that's all. We're pretty nearly finished, so, if you like, we'll go. But you'd better move away from the window, because that's our way out."

"And you think I'm going to let you clear off scot-free after the ghastly mess you've made of this place, do you?"

"Looks like it," replied Bags cheerfully. "There are ten of us, you know, and you won't have the ghost of a chance if you start ramping round."

"You wouldn't dare—"

"Oh, wouldn't we!" broke in Champneys. "Just you try it, and see, that's all!"

Cardenden scanned the faces of the ten.

There was no craven spirit among them, he could see. They would act as one man if he started in on any of them.

"What's this for?" he asked, irresolute what to do.

"Can't you guess?" returned Tricks.

"I don't choose to guess. I want it in plain words."

"Then it's because you're the worst cad that ever came to Frankingham!" answered Bags.

Cardenden's face went livid, but by a great effort he controlled himself.

"Thanks!" he snapped. "That's complimentary, but hardly to the purpose. You can scarcely suppose that I care what a pack of cubs from the Fourth think of me!"

"It's because you spiked our man Granville in the quarter, and did it purposely, you beast!" said Wagtail.

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NEXT
MONDAY—

"FOUL PLAY!"

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"And fouled Goggs, and dislocated his wrist," added Allardyce.

"Everybody reckons you're no class. They say so in our House, whatever," Evans said.

"And in ours, you bet! I heard one of our seniors say he wouldn't be seen dead with you!" was the contribution of Champneys.

"And our fellows are no end pleased with Ford for sending you off with your tail between your legs, like a whipped puppy-dog," said Blair.

"Tilson and the Christs are fed-up with you," Miss Blais marked, looking straight in the angry, dark face.

"So's everybody," Summers said.

"Rather!" chimed in Wheeler.

"I think you're the only one who hasn't expressed his opinion," said Cardenden, looking hard at Tricks. "I may as well have it all while I'm about it."

"Me? I think you're too putrid to talk to!"

"That was the last straw. The tall senior, his face aflame with fury, struck with clenched fist full at the junior's face.

The blow did not reach its mark. Bags sprang in between, and took it on his upraised arm.

And then they were all over Cardenden like a pack of young wolves.

"We warned you!" cried Allardyce.

He went down before their assault. On the ground he still struggled for a few seconds. But it was only for a few seconds. While three or four of them sat upon him, the rest made fast his hands and feet.

"The rotter kicked me in the waistcoat!" grumbled Wagtail. "I'll get even with him!"

On the table stood the jam-pot into which the cigarette had been thrust. Wagtail snatched it up, and upturned it upon Cardenden's face.

The example was one certain to be followed.

"May as well be hanged for a sheep as a lamb," said Allardyce, and anointed the senior's head with the horrible mixture of effluence, boot-polish, and tea.

"In for a penny, in for a pound!" cried Evans, and threw a greasy handful of sardines inside Cardenden's collar.

Their victim's language was of the most kind type. He and they alike had now quite forgotten the danger of being overheard.

The juniors were not in the least ashamed of themselves. Perhaps they ought to have been. But he had attacked them after due warning, and their theory was that whatever he had got it was no more than he had asked for.

They drew off and contemplated their handiwork.

"Looks lovely, don't he?" said Bags. "A little soot would give him a nice finishing-touch, I think. Go up the chimney and fetch some, Wagtail!"

"You be hanged!" returned his chum.

"That won't be necessary after Cardenden's done all he says he's going to do," replied Bags.

"I guess this will be as good as soot, whatever," said Evans, and snatched up from the grate a charred volume of Zola.

Blais collared it from him, and rubbed the blackened edges on the senior's furious face.

At that moment someone rapped loudly at the door.

The Reckoning.

The ten stared at one another in doubt. Not doubt as to whether the door would have to be opened, for a refusal might have consequences all too heavy, but doubt as to how their raging expedition would be taken. It meant punishment in any case, but the nature and extent of the punishment depended upon who dealt with the case.

"Open at once!" cried Tilson's voice. "I can hear you inside there."

Some signs of relief were heard. Better it should be Tilson than—

"Hav't!"

"Don't open," said Cardenden in a hoarse, low voice, "clear out by the window. I suppose you came that way."

"Why don't you want us to let Tilson in?" asked Allardyce.

"Do you imagine I want this wretched business made public property? If you do open the door, I'll have vengeance on every one of you—make no mistake about that! If you don't—but just clear off and keep this dark—I'll forget all about it."

"But we shan't," answered Wagtail, exultation struggling with dread in his tones.

"I'll do more than that, I'll pay you to go! Five bob each—half-a-sovereign each!"

"We're to keep it dark; not say a word to anybody?" insisted Allardyce. "And you'll refuse to let Tilson in. I suppose, and take the consequences? And you'll not only forgive us, but hand us over half-a-sovereign each?"

"Yes, I promise all that," answered Cardenden, believing that he had prevailed.

"But we don't! Why, you silly rotter, it would spoil the whole show for us! We don't want your dirty bribes or your forgiveness."

"Hear, hear, Dicebox!" cried Bags.

Allardyce marched to the door, turned the key in the lock, and opened.

Tilson walked in.

"You kids have got yourselves—"

So he began, then stopped suddenly, and stood staring down, with a very queer look on his face, upon Cardenden.

There followed a moment's silence.

"I needn't ask who did this," said the head prefect of Hayer's at length.

"I suppose not," answered Bags. "Anyway, we did."

"What sort of a game do you call it?"

"Making bags," Allardyce replied, with a grin.

Tilson grunted, too. He could not help it. The House yell was in the minds of both, the familiar: "Make-make-make-Hay-Hay-Hay-Hayer's!"

"What did you do it for?"

"Because of the rotten things he's done, whatever," answered Evans.

"Oh, it's you, is it, young Lloyd George? I noticed that you weren't all from this House."

"I'm from Waymark's," answered Blair.

"And I'm Bultitude's," said long-legged Champneys.

"H'm! All the Houses in it. Kind of lynch law—eh?"

"That's it, Tilson," said Tricks.

"I miss one familiar face. Where's our friend Goggs?"

"Here I am, Tilson," said a voice at the window. And there was a general start of surprise.

"Why, you young idiot, what are you doing there, with one arm in a sling?" demanded Tilson.

"It is all right, Tilson, thank you. I am in no danger. I have a laceration."

"Goggs hadn't anything to do with it. He refused to be in it," said Allardyce.

"I am here," objected Goggs, "and it seems to me that I must be punished like the rest of you."

His coming amazed everybody. There seemed no reason for it at all. They did not guess that anxiety for his chums had caused him to follow them out of the dormitory and down into the quad. His injured wrist had made the process of dressing slow, and he was only just in time to see the last of them disappear into Cardenden's study and the rope ladder drawn up.

(Continued on page 16 of cover.)

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THE FOURTH FORM AT FRANKLINHAM.

(Continued from page 20.)

Then he waited. To climb to the roof of the outhouse was impossible for him, handicapped as he was. He had seen Cardenden's arrival, but not in time to warn those within. He had also seen Tilson come in by the gate only a minute or two after Cardenden came over the wall. Then he had found a light ladder, and had managed to get it up to the window, but too late to do more than offer to share responsibility for the affair in which he had refused to assist.

"You'd better come inside," said Tilson. "Help him, some of you."

But Goggs dropped into the room without help. "Do you not think," he said, "that as one charged with the administration of law and order, you should see that Cardenden has those bonds unfastened, Tilson?"

"Oh, you ass!" muttered Bags. "Hain't thought about it," Tilson replied. "I'm not sure that it matters much. Better be done, perhaps. Untie him, Bliss and Allardyce."

The two juniors named obeyed, somewhat sulkily. What that fellow Goggs would do or say next they could not imagine. Was he trying to curry favour with Cardenden? No, the new senior stood upright. He was in a wretched state. Dark stains from the awful mixture poured upon his head were on his face, tea-leaves in his hair, sardines inside his collar; and the absurdity of his appearance would have made Tilson laugh outright but for the look of fiendish rage that contorted his features.

Before any of them realised what he was about, he had snatched up the poker from the fender.

"No, you don't!" cried Tilson, and took on his own arm a blow that would otherwise have fallen upon Allardyce's head. There followed a brief struggle; then the weapon was wrested from the maddened fellow's hands.

He wheeled round, seized Bags and Tricks by their collars, brought their heads together with a force that came near to stunning them, and then hurled them bodily at Goggs.

All three went down in a heap.

But this was too much. Next moment Cardenden went down also; and Allardyce, Bliss and Evans sat upon him, while Wagtail and Blair and Chamneys helped the three to their feet.

Goggs had suffered more than either of his chums. The full weight of Bags had come down upon his injured wrist, and it was all he had been able to do to keep back a cry of pain.

"On the whole, Goggs, I don't think you a first-class adviser," said Tilson.

"I consider that I was theoretically right, but am bound to admit that I was wrong practically," answered the queer junior.

"Oh! Glad you admit you were wrong somewhere. I say, cut round to the other Houses and ask Granville, Witherington, Ford, and Ambrose to come here, will you? This thing's a bit too weighty for me to handle alone. Allardyce, go and fetch Christy major."

Another silence fell when the two messengers had departed. Tilson was wondering whether he ought not to put the whole thing into Mr. Hayter's hands. But all five Houses were concerned, and the inevitable result would be a reference to the Head. If that could be avoided, so much the better. Tilson felt that the presence of the other head prefects and that of Christy, his own right-hand man, would strengthen his hand.

"You're doing this to show me up before the whole school, you blackguard!" cried Cardenden, suddenly breaking the silence.

"That's a lie! But if you ask me whether I think you deserve to be shown up, I certainly do!" answered Tilson bluntly.

Christy turned up first, with Allardyce behind him. "Hallo!" he said. That was all. And he had not asked Allardyce any questions.

Tilson kept back his explanations till the other four had arrived. Ford and Witherington came in together, then Ambrose, a studious-looking personage in glasses, robed far and away the cleverest fellow in Franklinham. Granville came last. He had been in two minds about coming at all, for he had asked questions, and what Goggs had told him had not made him keen on this business.

But he was captain of the school, and he could not shirk his responsibility. He felt glad that no one knew of the relationship between him and Cardenden—for, of course, he was unaware that Goggs knew.

"I found this fellow tied up, otherwise much as he is now," said Tilson. "These kids had done it in revenge, as I understand, for some little games of his that they didn't quite cotton to. I quite agree with their objections, and I don't

mind giving it; but they can't be allowed to take the law into their own hands, and, as they are from all five Houses, I thought it best to call you fellows in. Now I'll put the case into Gran's hands."

"No, thanks!" answered the captain hastily. "After all, it happened in your House, old man. And you know more about it than I do, and were earlier on the spot. You had better conduct whatever inquiry is necessary."

"Chamneys," said Ambrose gravely, "I'm ashamed of you!"

"That's rummy," answered the long-legged junior. "For I ain't a bit ashamed of myself!"

In that attitude he seemed at one with his partners in guilt. None of them was in the least ashamed.

"Don't you think you'd better order those juniors to get up!" asked Ambrose of Tilson. "It isn't quite the thing, you know."

"Neither is lying about you with a poker," answered the head prefect of Hayter's.

"Did he do that?" asked Ambrose, gazing down at Cardenden through his glasses as at some strange animal. Ambrose had won his way at Franklinham by sheer force of brains and character. In seven years there had never once struck a blow in anger, yet no one held him a coward.

"He did! Now, which of you young rascals locked the door?" asked Tilson.

"None of us!" answered Allardyce promptly. "We couldn't get in through the door, or else we chaps from this House would have done. It was locked. So we all cut out, and got in by the window."

"Didn't Cardenden do anything to stop you?" asked Ford.

"He wasn't here," replied Chamneys.

"Oh, he wasn't here—eh? Where was he?"

"We don't know," said Bags. "How should we know?"

"The door locked on the inside; the key's still in the lock," Ambrose observed thoughtfully. "And Cardenden not here! It looks as though he must have gone out by the window."

"He came in by it, anyway," said Bliss.

"Oh, he came in by it, did he?" returned Witherington.

"Now, what were you sweet children doing when he came in?"

"Ragging his den, whatever," answered Evans.

"What have you to say to this, Cardenden?" asked Tilson sternly. "You have no more right out at night than these kids here; and, though you're in the Sixth, you're not a prefect, and are subject to authority. You can decline to answer if you like, but that will mean putting the case before the Head."

And that, for Cardenden, might well entail expulsion.

He dared not risk it. Not only would it mean the downfall of all his schemes against Harry Granville, but it might even mean his own complete ruin. Mr. Dryce would never forgive it.

"I went out for a stroll," he answered sulkily. "Look here, I can talk to you better if I'm on my feet. I give you my word not to be violent. You ought to be able to understand that a fellow's temper is likely to get the upper hand when he's been treated as I have by this pack of young hoodlums."

"Let him up," said Tilson, and for the second time Cardenden got to his feet.

"How far did your stroll take you?" asked the examiner in chief.

"Does that matter? It seems to me quite immaterial."

"But it doesn't seem so to me. Did you go down to the village?"

"No. I went the other way."

"That's a confounded lie!" snorted Tilson. "For I saw you come out of the Crown and Sceptre, and was behind you all the way here, and watched you get in at the window!"

"You mean that you spied upon me?" cried Cardenden furiously.

"I don't mean anything of the kind. It was by the purest chance I was behind you."

"The Crown and Sceptre—eh?" said Witherington. "Seems to fit in, too. I observe cigarettes plastered with jam on the floor. It's not Cardenden's usual way of taking them. I suppose; but the lynchmen would account for the mixture. And, now that I come to think of it, there's a decided aroma of spirits in the air."

"It comes from Cardenden's boots," said Blair.

"From what?" asked Ford, much puzzled.

"Possibly Blair speaks in the language of metaphor," suggested Witherington. "He may mean to infer that Cardenden was soaking his understanding with whisky."

The joke fell flat. Blair failed to grasp it, and the seniors were in no joking mood.

"I poured it into his boots—out of this," confessed Chamneys.

"But that's vinegar," said Ambrose, examining the label.

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