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FALLEN FORTUNES!



STONY!

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FALLEN FORTUNES!

By FRANK RICHARDS.

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



THE FIRST CHAPTER.

The Bounder Causes Surprise!

"GOOD heavens!" That sudden and startling exclamation came from Herbert Vernon-Smith, the Bounder of Greyfriars.

It drew a good many eyes upon him. Vernon-Smith had taken a letter from the rack, and stepped back to open it, and as he looked at the letter he uttered that exclamation.

He did not seem to be aware of the many eyes that were turned upon him.

He stood, with the letter in his hand, staring at it blankly, apparently unconscious of his surroundings.

Harry Wharton & Co. were there, looking for letters, and they glanced at the Bounder very curiously.

Billy Bunter's round eyes opened wider behind his spectacles.

Bunter had observed that the letter was addressed in Smithy's father's handwriting, and he had been hovering round the Bounder, surmising that the letter contained one of Smithy's many handsome remittances, and wondering whether he could "stick" the millionaire's son for a small loan.

"I say, Smithy, old chap—" said Bunter.

The Bounder did not heed him. His eyes were glued to the letter in his hand.

"Not bad news, I hope, old scout?" said Harry Wharton.

No answer.

"If the newfulness is bad, the sympathy is terrific!" remarked Hurree Janset Ram Singh.

The Bounder finished reading the letter, and crumpled it in his hand.

"Good heavens!" he muttered aloud again.

"Anything wrong, Smithy?" asked Bob Cherry.

"Eh?"

"Pater ill?" asked Nugent.

"Oh, no! He's well," said Vernon-Smith.

"Not bad news about somebody at the Front?" asked Johnny Bull.

"Eh? Oh, no!"

Vernon-Smith did not explain, however, and the Famous Five did not ask anything further.

The Bounder, with the letter crushed in his hand, walked away.

He looked as if he had received a shock; but if he did not care to confide the matter to his friends it was no business of theirs to ask questions.

Billy Bunter, however, was not troubled with any scruples of delicacy. Bunter was curious—intensely curious, and he wanted to know. He rolled after the Bounder, and overtook him in the passage.

"I say, Smithy, old chap—" Vernon-Smith walked on, unheeding.

"Anything the matter, old fellow?" asked Bunter affectionately. "You can tell me, you know—an old pal like me.

Tell me all about it, dear boy!"

"Oh, shut up!" snapped Vernon-Smith.

"Oh, really, Smithy—" The Bounder turned on him suddenly.

"You owe me some money, Bunter!" he exclaimed.

"Eh?"

"When can you settle up?"

"S-s-settle up!" stuttered Bunter.

"Yes. I want it!"

Billy Bunter blinked at him in amazement and wrath. Billy Bunter owed money to everybody who would lend him any, but it was well known that he never "squared."

Bunter was a borrower of wonderful skill, and all his skill had been required on the occasions when he had screwed loans out of the Bounder.

But he had succeeded a few times, and how much he owed Smithy Bunter really did not know. Not that it mattered!

"You—you—you want it?" stuttered Bunter at last.

"Yes."

"I—I think I owe you a small sum, Smithy," said Bunter, with dignity.

"If you want it, I shall certainly settle up at once—or almost at once."

"When?" snapped the Bounder.

"As soon as my postal-order comes," answered Bunter loftily.

Vernon-Smith uttered an impatient exclamation, and strode away. This time the Owl of the Remove did not pursue him.

He rolled back to the group of juniors by the letter-rack.

"I say, you fellows, Smithy's hard up!" he exclaimed.

"Rate!" answered Bob Cherry.

"It's a fact!" exclaimed Bunter excitedly. "He's just been dunning me for money!"

"Ha, ha, ha!"

"Must be hard pushed if he's trying to get tin out of you, Bunter," chuckled Bolsover major.

"I say, perhaps his pater's lost money,"

"What a come-down for Smithy if he has! It will stop all his swank—what?"

"What rot!" said Harry Wharton.

"His father's a millionaire! How could he lose his money?"

"Well, things happen in war-time," said Bunter.

"My pater's had losses. You know, we used to roll in money, but—"

"We know you say so!" grunted Johnny Bull.

"Oh, really, Bull—"

"Smithy did look awfully startled," remarked Skinner.

"He's had bad news of some sort. I don't see why he can't say what it is!"

"I say, you fellows—" "Oh, scat!" said Bob Cherry.

"No letters here for us, you chaps. Nothing but the rations for tea."

"I say, you fellows," persisted Bunter.

"Smithy's dunning me for money, and my postal-order hasn't come. I suppose you couldn't lend me a few pounds to settle with Smithy?"

"Right on the wicket!" agreed Nugent. "We couldn't!"

"Make it ten bob, and I'll let Smithy have it on account," said Bunter.

"You'll let the tuckshop have it, and try to get Mrs. Mimble to sell you something over the rations!" grunted Johnny Bull.

The Famous Five walked away, to deal with the problem of tea in Study No. 1.

As they went up the staircase they caught a glimpse of Vernon-Smith in the quadrangle. The letter was still crumpled in his hand, and he was pacing to and fro with a wrinkled brow.

Skinner, Snoop, and Stott were standing in the doorway watching him very curiously.

"There's something up with old Smithy," said Bob Cherry sagely.

"I hope there's nothing wrong at home."

"Well, I suppose he would say so if that was the case," said Wharton.

"Bunter's a silly ass. He can't be hard up. He was pulling Bunter's leg if he asked him to settle his debts."

"He seems to be upset, though," remarked Nugent.

"Still, a chap can't do anything if Smithy won't say what's the trouble. Hallo, Redwing!"

Tom Redwing was coming along the Remove passage as Frank Nugent spoke, and he stopped, with a rather startled look.

"What's that?" he exclaimed. "Did you say Vernon-Smith is in trouble?"

"Blessed if I know whether he is or not!" answered Nugent. "He looked like it when he got a letter just now, but he hasn't said anything."

"Oh, I see!"

Redwing went on down the stairs. The Famous Five smiled as they went to Study No. 1.

Vernon-Smith and Redwing, the former great chums, were on the coldest possible terms now, so there was really no reason why Tom Redwing should care whether Smithy was in trouble or not.

But it was pretty plain that he did care, all the same.

Tom Redwing, catching sight of Skinner & Co. grinning in the doorway, paused there, and looked out, and his brow knitted a little at the sight of the Bounder.

Vernon-Smith, with a contracted brow, was pacing to and fro there, almost as if he wanted to draw attention to the fact that he had some trouble on his mind.

The sailorman's son looked at him for a few minutes very thoughtfully before he turned away, and when he turned his handsome face was a little troubled.

THE SECOND CHAPTER.

Redwing's Resolve!

"COME in, Redwing!" said Mr. Quelch.

The Remove-master gave Tom Redwing a kindly smile as the sailorman's son entered his study.

Tom Redwing's face was a little graver than usual, though it generally was rather sedate.

There was a certain hesitation in his manner, as if he had not come wholly

willingly to that interview with his Form-master.

Mr. Quelch did not appear to notice it. He motioned the junior to a chair.

"You may sit down, Redwing."

"Thank you, sir!"

"I have sent for you, Redwing, to speak to you about your own affairs," said Mr. Quelch. "You are aware that I take an interest in you, my boy. You are one of my best pupils; and you find a pleasure in your work, as I have observed, which is not usual at your age, and is very gratifying to a Form-master. If your studies here should be interrupted, Redwing, I should be very sorry. Yet I hear that you are thinking of relinquishing your scholarship."

"Yes, sir," said Redwing, colouring.

"The scholarship is a valuable one, Redwing. It was very creditable to you to win it, considering your disadvantages. Surely that is a very serious step to take?"

"I—I can't help it, sir," said Tom, his colour deepening. "I feel I'm bound to give it up. I—I entered for the scholarship believing that it was quite an ordinary one that anyone might enter for. I—I've learned since that it was specially founded by Smithy's father—I mean by Mr. Vernon-Smith—and—and I am aware now that it was founded specially for me to win it. I can't let Mr. Vernon-Smith assume charge of me in that way."

"That is not quite correct, Redwing," said Mr. Quelch gravely. "Certainly, Mr. Vernon-Smith was very grateful to you for having saved his son's life, and I believe he hoped that you would win the Memorial Scholarship. But it was quite open, and you had many competitors. You won it against all comers by your own efforts. It is not in any sense a gift from Mr. Vernon-Smith."

"It—it comes to the same thing, sir."

"I do not agree with you, Redwing. Having founded the scholarship, Mr. Vernon-Smith ceased to have any connection with it; it is entirely at the disposal of the school. Anyone else might have won it. In fact, after your three years have expired it will be competed for again, and another boy will hold it. He will not regard it as a gift from Mr. Vernon-Smith."

"That is a bit different, sir."

"I do not see it. Come, my boy," said the Form-master seriously, "is this action on your part due to any dispute with your friend Vernon-Smith? If so, I must advise you not to take a serious step for a trifling cause."

Tom Redwing was silent.

"I have lately observed," continued Mr. Quelch, "that you are not so intimate with Vernon-Smith as formerly. I assigned you to share his study because I was aware of your friendship, and approved of it. I hope, Redwing, that there is no serious cause of dispute between you?"

"N-no, sir."

"But you are not friends?"

"Not now, sir."

"I will not ask questions about your private affairs, Redwing," said Mr. Quelch. "But I will say I am sorry to see this. Your friendship was very valuable to a lad like Vernon-Smith."

Redwing started.

"I—I never thought so, sir!" he exclaimed. "Most fellows would say it was the other way round, as he is a millionaire's son, and I am poor."

"Character counts for a great deal, Redwing; and, for Vernon-Smith's own sake, I was very glad to see his friendship with you. However, I will say no more about that. But surely, Redwing, you will not allow this slight cause to make you relinquish your scholarship,

and all it means to you in the future. You do not want to leave Greyfriars?"

"I don't want to, sir. But—"

"But you must, if you resign your scholarship?"

"Yes, sir."

"Is it not a little ungracious, too, to Mr. Vernon-Smith to resign the scholarship simply because you have found out that he founded it?"

"I—I wouldn't like it to look like that, sir. But—but after I'd fished Smithy out of the sea that time, Mr. Vernon-Smith offered to pay my fees here. I refused. I wanted to keep my independence. Now I find that Smithy persuaded his father to found the scholarship, specially suited to me. It was arranged on lines that made it easy for me. It was only another way of doing the same thing, sir."

"And it is simply a feeling of independence that has caused you to speak to the Head about resigning it?"

Redwing hesitated a moment.

"Chiefly, sir," he said.

"I approve of independence, of course. But I think you are carrying it too far, Redwing. Dr. Locke has spoken to me about the matter, and he is very unwilling that you should resign the scholarship. You have excellent prospects here, my boy; you must not lose them lightly."

Mr. Quelch paused a moment.

"Come, Redwing," he said kindly.

"Mr. Vernon-Smith was here a few days ago, and you saw him, of course. Mr. Vernon-Smith is a business man, with perhaps rather a sharp manner of speaking sometimes. Doubtless he has said something which has wounded you a little. Ah, I see that that is the case!" added Mr. Quelch, as Redwing winced. "But you must not resent a few careless words of a man more than old enough to be your father, Redwing. You must be more tolerant."

The junior was silent.

"In short, Redwing," said the Form-master, as the junior did not speak, "both the Head and myself think that you ought not to take this step. If you do so, it will be without our approval. In any case, you must remain till the end of the term; and if you are of the same mind then, Dr. Locke will allow you to give up your scholarship, though still with disapproval of the step. That much you must concede, or you will be failing in respect to the Head."

"I—I— It's very hard for me, sir," muttered Redwing. "I'd do anything to please the Head and you, sir. You've both been very kind to me—far kinder than I've deserved. But—but—"

"Then the matter shall stand over till the end of the term," said Mr. Quelch decidedly.

Redwing rose to his feet.

The Form-master's tone was final. There was nothing more for him to say.

"At the end of the term, Redwing, we will speak about this matter again," said Mr. Quelch. "You may go, my boy."

"Very well, sir."

Tom Redwing quitted the study.

His face was darkly clouded as he made his way back to No. 4 in the Remove, which he now shared with the Bounder.

Vernon-Smith was not there. He was still pacing the quad. Redwing shut the study door, and threw himself into the armchair.

He was feeling a sense of deep oppression.

He had been so glad when he won the Greyfriars scholarship, and had been able to enter the Remove—glad to be at Greyfriars, and glad to be with his friend. But Smithy was his friend no longer. The cause of dispute had been slight enough, in the first place; but, in

his bitterness, Vernon-Smith had taunted the sailorman's son with mercenary motives, and that taunt had sunk deep. Smithy had not meant it. It was only his perverse temper that had spoken. But it made friendship impossible.

For Smithy was rich, and Redwing was poor; and always there would be the possibility that the same unworthy suspicion would rise in the Bounder's mind—that Tom was chumming with him for his money, as Skinner or Snoop might have done.

Between the two chums there was a great gulf fixed, and it was the Bounder's bitter words that had made it.

Tom Redwing could forgive, but he could not forget, and he could not trust the Bounder to understand him. Without trust there could be no friendship for a simple nature like Redwing's.

But to remain on unfriendly terms with Smithy, and at the same time to enjoy the scholarship founded by his father, was impossible.

Mr. Vernon-Smith had discovered that the two juniors were not longer friends, and that it was Redwing who refused to make it up, and his anger had been great at the presumption, as he called it, of the sailor-lad.

He had twitted Redwing with dependence and ingratitude. Redwing could not explain that to his Form-master, but the harsh words were still in his ears.

Not to save his life would he remain under an obligation to Mr. Vernon-Smith; and the scholarship, which had been founded specially with a view to his gaining it, was an obligation.

He had to give it up.

He had not foreseen the objection that had arisen; but it was natural that the Head and Mr. Quelch, who did not know all the circumstances, should disapprove. And Tom could not repeat to them what the millionaire had said. He could not take up the position of accusing and setting up in judgment upon Smithy's father.

"There's only one way," he muttered. "I shall have to clear out. I can't keep on till the end of the term. It's impossible. And I can't make the Head understand. I can't run down Smithy's father to him. I shall have to clear out, and—and if they think me ungrateful and disrespectful it can't be helped. I must go!"

The study door opened, and Billy Bunter's fat face looked in. Redwing gave him an angry look. He was in no mood to be bothered just then by the Owl of the Remove.

"I say, Redwing—" began the Owl.

"Well?" snapped Tom.

"Eh? Don't bite a fellow's head off!" said Bunter, blinking at him. "I say, old scout, has Smithy been borrowing money of you?"

Redwing laughed. He could not help it.

"You young ass, why should he? Of course not!"

"Of course, I know you're a poverty-stricken fellow, like Mark Linley," said Bunter, with a nod. "I dare say you haven't a quid in your pocket at this blessed minute. Blessed if I know what Greyfriars is coming to!"

"Is that all?" asked Redwing.

"Nunno! If Smithy hasn't been borrowing your money, I don't see what you're so snappy about! I say, Redwing, what's the matter with him?"

"With whom?"

"Smithy."

"Nothing, that I know of!"

"He hasn't told you, then?"

"Told me what?" exclaimed Redwing impatiently. "What are you talking about, you fat duffer?"

"He's in some awful trouble," said Bunter, with a sage nod of the head. "He got a letter this afternoon that fairly knocked him over, and he tried to squeeze money out of me!"

"What rot!"

"Well, he did! Of course, I'm not an inquisitive chap," said Bunter. "But I'm really a little curious about that, you know, being Smithy's old pal. I—I say, Redwing, I'd like to see that letter!"

"Vernon-Smith's letter, do you mean?"

"Yes; it would be rather interesting, wouldn't it? He, he!"

Redwing stared at him.

"I say," went on Bunter cautiously, "as you're Smithy's study-mate, I dare say you could get a squint at it if you tried. He might leave it about."

"You—you toad!" exclaimed Redwing. "Do you think I would look at it, if he did?"

"Well, I would, under the—these circumstances, you know! Only out of friendship for Smithy, of course!"

"Have you come here to ask me to spy into Smithy's letters for you?" demanded Redwing savagely.

"Oh, really Redwing, that's a beastly coarse way of putting it! I suppose you look at things in that light through being a common fellow!" said Bunter scornfully. "I suppose it's no good expecting you to look at things like a gentleman!"

"I don't think a gentleman would spy into another fellow's letters," said Tom. "Anyway, I won't! And you won't, if I can stop you! Get out!"

"Why, you cheeky, low cad!" exclaimed Bunter. "I've a jolly good mind to—to—"

Billy Bunter did not finish explaining what he had a good mind to do, for Redwing was coming towards him with a grim look. The Owl of the Remove hopped out into the passage very suddenly, and Tom slammed the door after him.

"Yah! Low beast!" yelled Bunter through the keyhole.

And then he beat a strategic retreat, in case the door should open again.

THE THIRD CHAPTER.

Money Wanted!

"HALLO, hallo, hallo! Trot in, Smithy!"

The Famous Five had nearly finished tea in Study No. 1 when the Bounder appeared in the doorway.

Harry Wharton & Co. gave him welcoming looks.

They were friendly enough with the Bounder, and as the incident of the letter looked as if Smithy was in trouble of some sort, it was a time for a little extra cordiality.

"Trot in, old scout!" said Harry Wharton. "I hope you've come to tea! We're rolling in sardines!"

"The sardinefulness is terrific, my esteemed Smithy!" remarked Hurree Jamset Ram Singh. "We are also well provided bananafullly!"

"And there's war-bread galore!" said Bob Cherry.

"I'll make some more coffee!" said Nugent.

Johnny Bull did not speak, being a fellow of few words; but he gave the Bounder a friendly grin.

Vernon-Smith smiled, and shook his head, however.

"Thanks, I haven't come to tea," he answered. "I'm on the make in another way. I hope you'll excuse me, Wharton, if I ask you—" He paused.

"Any old thing!" said Harry, in surprise.

"Can you let me have ten bob?"

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"I owe you ten bob," said the captain of the Remove. "You lent it to me for—for—Ahem!"

"I lent it to you to give to Hazeldene, I believe," said Vernon-Smith calmly. "He was sticking you for a loan, I know. You were going to square on Saturday, and it's all right; but if you happened to have the tin now I'd be glad of it!"

The Famous Five simply blinked at him.

For a moment they supposed that the Bounder was playing some very deep joke of which they could not see the point.

For the millionaire's son to be in want of ten shillings was a little too surprising.

Smithy was well known to have more fivers than other fellows had currency notes. It was not at all uncommon for him to have twenty pounds or more about him at one time.

Immediately, however, the chums of the Remove remembered the letter and Billy Bunter's startling surmise.

"Well, my hat!" murmured Bob.

"My dear man, I can manage it!" said Wharton. "I haven't the tin, but these fellows will shell out. Lend me ten bob, somebody!"

Hurree Jamset Ram Singh flicked a ten-shilling note across the tea-table, and Wharton passed it to the Bounder.

"Thank you!" said Vernon-Smith quietly. "I'm sure you'll excuse me, Wharton!"

"Don't mench! But I say—" Wharton was very grave. "I—I hope there's nothing wrong at home, Smithy!"

"Life's an uncertain thing!" replied the Bounder evasively. "Isn't there an old text that riches take unto themselves wings and fly away?"

"But you pater's a millionaire!" exclaimed Bob.

"Millionaires have died in the work-house before now!"

"I—I know. But—"

"I don't want to say anything, at present, at any rate!" said Vernon-Smith. "I've got my reasons. Later on I'd like to tell you fellows all about it!"

"Of course, we're not curious," said Harry. "But if there's anything wrong we're sorry; and you can rely on us for anything we can do to help."

"Yes, rather!"

"The ratherfulness is terrific, my dear Smithy!"

"Thank you!" said the Bounder, very quietly; and with a nod he left the study.

The Famous Five were rather grave after he had gone. It certainly began to look as if Bunter's surmise was correct, after all.

Vernon-Smith tapped at the next study, and went in. He found Bulstrode, Tom Brown, and Hazeldene at tea there.

"Looking for you, Hazel!" said Smithy quietly. "Will you come out—"

Hazel laughed.

"If it's the quid, it's N.G.!" he said. "I'm stony! But you don't want money. Ask me again next week!"

"Make it next year!" grinned Bulstrode.

"I won't worry you for it," said Vernon-Smith; "but if you could settle up just now, Hazel, I'd be very glad!"

"Don't make out that you're short of money!" said Hazeldene.

"You can't manage it?"

"No."

"Oh, all right!"

The three juniors looked curiously after Vernon-Smith as he went out.

"Bunter had a yarn that Smithy's people were getting hard up!" remarked Bulstrode. "Can't be anything in it, surely!"

"My hat! I thought old Vernon-Smith was gilt-edged!" said Tom Brown.

Hazel shrugged his shoulders.

"These blessed new-rich millionaires do

come a cropper sometimes!" he said carelessly. "I shouldn't wonder! But Smithy can't expect to collect debts at a moment's notice!"

"Not from you!" remarked Bulstrode drily.

"Oh, rats!"

Vernon-Smith's next visit was to No. 6. That study belonged to Wibley, Rake, Desmond, and Morgan. He found Wibley there.

"Come right in!" said Wibley cheerily. "I've got your receipt ready, if that's what you want!"

"That isn't what I want, thanks! I've looked in to tell you that I sha'n't be paying my sub to the Dramatic Society this term."

"What? Look here, Smithy, you're not getting out of the Dramatic Society?" exclaimed Wibley warmly. "What's the sub to you, you ass? You never miss it!"

"Circumstances alter cases," answered the Bounder. "I'm not paying this time, so you can mark me off."

Wibley stared at him.

"Because of the money?" he asked.

"Exactly."

"You want to save a few bob?"

"Yes."

"Growing miserly in your old age?" asked Wibley sarcastically.

"Not exactly. But it's as I've said."

"You—you don't mean to say you're short of tin?" yelled Wibley. "You?"

"I don't mean to say anything."

"Look here, Smithy, if you've been taking up your old game, and dropping money on gee-gees or bridge, you're a silly ass, and you ought to be jolly well ashamed of yourself!"

"Thanks! But I haven't."

"Then you can't be short of tin. But if you are, let the sub stand over."

"I tell you I'm not going to pay it, Wib. Isn't that plain?"

"Pater gone bankrupt?" grunted Wibley.

"Stranger things than that have happened," answered Vernon-Smith.

Wibley jumped.

"Smithy! You don't mean to say that—"

"I've said all I mean to say. Take my name off the list, as I'm no longer a paying member."

Wibley became very serious.

"I sha'n't!" he answered. "If your people have had bad luck, Smithy, I'm sorry. But you've stood a lot of things for the Dramatic Society, and if you're hard up you're keeping on without any sub. We'll make you a free member as long as you like."

"Well, let it go at that," said the Bounder.

And he quitted the study, and Wibley, feeling sympathetic, thought about him for a full minute before he resumed his deep ponderings on the subject of the play that was about to be produced by the Remove Dramatic Society.

THE FOURTH CHAPTER.

Dunned!

"IT'S a fact, Peter!"

"Rats!"

"I tell you—"

"Bosh!"

"He's hard up!"

"Br-r-r-r!"

Billy Bunter blinked wrathfully at Peter Todd, who not only did not believe his interesting information, but declined even to be interested in it. Bunter's other study-mate, Tom Dutton, had the advantage of not hearing Bunter's remarks, being deaf—an affliction that was not wholly an affliction in a study-mate of Billy Bunter's.

"I tell you," said Bunter, "Smithy's

hard up! He was trying to squeeze money out of me."

"Well, that looks a desperate case, I must say!" remarked Peter. "If you wolf all that cheese, Bunter, I'll scalp you! Do you think the war's over, you guzzling rhinoceros?"

"I don't believe it ever will be over!" growled Bunter. "Don't be mean about the cheese, Peter. We don't often get cheese."

"Is that a reason why you should scoff the lot when we do?"

"Ahem! As I was saying, I heard Smithy—"

"Oh, bless Smithy!"

"I heard him asking Kenney of the Fourth for five bob he'd lent him."

"You hear lots of things, Bunter, that you ought to be kicked for hearing. Dry up!"

"Well, he's hard up," said Bunter. "He had a letter this afternoon from his pater. I'd like to see it. I'll bet the old bounder has told him he's going bankrupt, or something. Jolly lucky for Redwing he's quarrelled with him. Smithy would be trying to borrow money of him, I dare say. I wonder if Redwing knew he was going to be hard up? Do you think he did, Peter?"

"I think I'll give you my boot if you don't dry up!"

"After all, it was queer Redwing falling out with him," argued Bunter. "He's a poverty-stricken cad, you know, and it was worth while to keep friendly with a millionaire's son. I would have."

"No doubt about that!" grunted Todd.

"Looks to me as if Redwing saw it coming," said Bunter sagely. "I think he— Hallo, Smithy! Ahem!"

Peter Todd glanced rather curiously at the Bounder as he stepped in.

"I've called in to see Bunter," said Vernon-Smith. "You, too, Toddy, as you're his keeper. Bunter owes me money."

"He owes everybody money, I believe."

"Oh, really, Toddy—"

"Well, I don't see why Bunter should never square," said Vernon-Smith. "I'm not asking him to settle right up, but I think he ought to squeeze out something, as I want the money. As you're his keeper, you can help me squeeze it out of him. It's up to you."

"I'm going to settle up!" roared Bunter. "If you think I'm going to remain under an obligation to you, Vernon-Smith, you're mistaken!"

"When?" asked the Bounder tersely.

"When my postal-order comes."

"Not good enough! I want money now, not in my old age. I shall be getting a pension then."

"Why, you—you cheeky ass—"

"Look here, Smithy," said Peter Todd, "is this a game?"

"Not at all!"

"You really want the money you've lent Bunter?"

"Yes."

"Then you won't get it!" said Toddy. "Dash it all, you lent it to him with your eyes open, knowing that he never settles!"

"Oh, really, Toddy—"

"Shut up! You really gave it to him, Smithy," went on Peter Todd. "You can't expect to see it again."

"Do you think I'm a chap to have money given to me?" bawled Bunter indignantly. "Of course I'm going to settle up! The minute my postal-order comes I shall square to the last tanner. To be quite candid, I don't care about remaining under any obligations to Smithy."

"Oh, cheese it, you fat ass!"

"I don't approve of Smithy, or any of



"Nothing doing!" (See Chapter 7.)

the Smithies," said Bunter loftily. "I despise bankrupt upstarts!"

"You can wring his neck if you like, Smithy!" said Peter generously.

Vernon-Smith smiled grimly.

"Not at all!" he answered. "That's what a fellow might expect from Bunter when he's down on his luck."

"But you're not down on your luck," said Todd, puzzled. "Look here, if it comes to that, Smithy, we'll try a whip-round in the Remove to raise the money Bunter owes you."

"Well, I could consent to that," said Bunter, his eyes glistening behind his big glasses. "It's a really good idea, as there may be some slight delay in my postal-order coming. The money can be placed in my hands—"

"I don't think!" snapped Peter. "What do you say, Smithy?"

"I draw a line at that, thanks!" answered the Bounder. "I want nothing that isn't my own. But Bunter has money sometimes, and I think he ought to settle his debts instead of spending it on guzzling."

"Well, that's so," admitted Peter. "If you really mean it, I'll make Bunter hand you half his allowance every week."

"You jolly well won't!" roared Bunter.

"I think I'm entitled to all his allowance till the debt's paid," answered Vernon-Smith calmly.

"Why, you—you—" stuttered Bunter, glaring at the Bounder with a glare that bade fair to crack his spectacles. "You—you—you—"

"You are, in strict justice," conceded Peter. "But justice ought to be tempered with mercy. Say half."

"I say the lot," answered the Bounder. "And I'm jolly well going to dun Bunter for the money till I get it!"

And with that he strode away.

"Well, of all the rotters!" gasped Bunter. "Did you ever? It's an old account, too—quite an old account. I always rather despised Smithy. I never really believed he was as rich as he made out. But really, you know, this is the limit! If I have much more cheek from him I shall decline to pay him at all!"

"Which will come to the same thing!" grunted Peter.

To which Bunter retorted only with a snort.

Vernon-Smith stopped as he met Bolsover major in the Remove passage.

"Just coming to look for you, Bolsover," he said.

"Well, here I am."

"Can you settle up that seven-and-six?"

"Of course I can!" answered Bolsover major. "I'd forgotten it. Here you are."

"Thanks! I wish Bunter would take a leaf out of your book."

"Ha, ha, ha!" roared Bolsover. "Have you been trying to collect tin from Bunter? I wish you luck!"

"It isn't a laughing matter, when you happen to want the money."

"That doesn't apply to you."

"It might!" said the Bounder. "Seen Snoop?"

"He's in his study, playing banker with Skinner and Stott, I believe!" sniffed Bolsover major. "Not in your line now, Smithy, is it?"

"No; but I want to see him."

The Bounder went on to No. 11, where he found Skinner, Snoop, and Stott deep in the joys of banker, with cigarettes going strong. The door was locked, but it was opened at the Bounder's voice, and closed after he was in the study.

"Takin' a hand?" asked Skinner.

"No. I've come here to see Snoop."

"Here I am," answered Sidney James Snoop. "Busy, old sport. Take a hand, as you're here. You used to be fond enough of it."

"Turn over another new leaf, the other way round, and come back to the fold," suggested Stott, with a grin.

"Nothing doing, thanks. But I was going to refer to old times, as a matter of fact," said the Bounder calmly. "When I gave up playing the giddy ox, Snoopey, you owed me some money on a card game."

"Did I?" said Snoop.

"Yes, you did. Don't you remember?"

"I remember you said you didn't want to collect any gambling debts," said Sidney James, with a sneer. "If you've

changed your mind, Smithy, it's a bit too late. You can't have it now."

"Not fair to ask for it after saying that!" commented Skinner.

"I'm not demanding the money," said Vernon-Smith. "But if Snoop cares to square up I'd be glad to accept it."

"I dare say you would!"

"Well, are you goin' to square?"

"No, I'm not!" exclaimed Snoop angrily. "You struck it off of your own accord, and you've no right to ask me! I don't owe you anything!"

"It's for you to say!" said the Bounder, unmoved. "If you feel that you ought to pay, now I want the money, I'd be willing to take it. That's all."

"Well, I don't feel anything of the kind! Shut the door after you!"

The Bounder left the study without another word. The three black sheep looked at one another and grinned.

"Then it's true!" said Harold Skinner, with relief. "Smithy's hard up! The old man's gone bankrupt, or something!"

Stott whistled.

"What a come-down for Smithy!" he murmured. "After the way he's swanked about his money, too! Can't say I'm specially sorry."

"Ha, ha! I'm not going to weep, I know that!" chuckled Skinner. "I fancy there'll be a lot of dry eyes at Greyfriars!"

"Ha, ha, ha!"

"Like his cheek, to think he's goin' to get money out of me because his pater's gone bankrupt!" growled Snoop. "Precious little he'll see of my cash, I know!"

"By gad! This will make a sensation when it gets round!" said Skinner. "Smithy, of all people, on his uppers! If it's as bad as that he may have to leave Greyfriars! Poor old Smithy! Ha, ha!"

And Skinner & Co. chortled as they resumed their banker. Certainly, if ruin had fallen upon the Vernon-Smith family, there would be dry eyes in Study No. 11, at least.

THE FIFTH CHAPTER.

Bunter's Chance!

VERNON-SMITH was the cynosure of all eyes that evening.

His round of the Remove, seeking cash, was the talk of the whole Form.

Every fellow who owed him money in the Remove and the Fourth had been asked to square, and most of them had done so.

It was known that he had even looked for Bunter minor of the Second Form and asked him to settle up a half-crown, which in some careless moment he had thrown to the fat fag.

Sammy Bunter had been indignant, and he had not settled up; but the incident was talked of far and wide.

For Vernon-Smith, the gilt-edged Bounder, to be hard up was too remarkable not to cause a sensation.

The only possible explanation was that his father had had heavy losses; and some of the juniors made sage remarks about the uncertainty of millions made in the way of speculation.

"Here to-day and gone to-morrow," Temple of the Fourth remarked to Dabney and Fry, with an air of great wisdom. "You make a million pounds, and the next day you lose it, you know. Shares are puffed up one day, and the next they're not worth the paper they're printed on. Mug's game!"

"Oh, rather!" agreed Dabney.

"A trifle hard on Smithy," said Fry.

Temple shrugged his shoulders.

"Yaas! But really, you know, I dare say old Smith started life sweepin' out

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an office, or somethin'. Millionaires often do, you know. Well, he can go back to sweepin' out an office, an' think he's only dreamed he was a millionaire! Then it will be all right!"

Temple's chums chuckled at that suggestion of consolation for the bankrupt millionaire.

"Silly ass not to spend some of it on a title while he had it," went on Temple. "Lots of them do; and when they go broke they have the title left, at least. That can't be taken off them in the Bankruptcy Court. I'll bet you old Smith is sorry now that he didn't go in for a peerage."

And Temple's chums concurred. Really, it did look as if the millionaire had been guilty of a careless oversight.

But all the fellows did not quite take it in at one swallow, as it were, that Mr. Samuel Vernon-Smith was "on the rocks." There had been a story of the sort not so long before; and it had turned out to be quite untrue. This would probably be found the same. Of course, one could not be sure. But it was really rather a big order, as Fisher T. Fish remarked; and Fisher T. Fish guessed that possibly the Bounder was pulling the fellows' legs for some reason of his own.

As it happened, when the Bounder came into the Common-room, he sought a seat next to Fisher T. Fish, with a very

DOES YOUR SOLDIER PAL WRITE TO YOU?

Notepaper is "some" price these days, but none of us would grudge Tommy all the paper he needs on which to write those cheery letters of his if paper were treble the price it is to-day. Still, it's no use simply "gassing" about it; it's up to each one to do his bit to pay the piper.

It costs the Y.M.C.A., who supply Tommy with free stationery, no less than £60,000 a year. Sixpence will supply your own or somebody else's pal with enough notepaper to write one letter each week for a year. Going to let him have it? Of course you are!

So send sixpence along to-day to Y.M.C.A. (Stationery Fund), Tottenham Court Road, London, W.C., mentioning that it comes from a reader of this paper.

friendly air. Fish was on his guard at once. He guessed that perhaps the Bounder was only spoofing; but if Smithy wanted to borrow any money, that was quite a different matter. Fishy was gifted with great carefulness in looking after his dollars.

And certainly the Bounder had never shown him cordiality before. Why was he doing it now?

"Looking for a bargain, Fishy?" asked Vernon-Smith. "I believe you buy things from the fellows sometimes?"

"I guess so," answered Fish cautiously. "Sometimes!"

"You make little loans, I believe?"

"Ahem!"

"If a fellow wanted to borrow, say, ten quid—"

"I calculate I should have to say 'Nope,'" answered Fish. "The fact is, I've given it up; it never did really pay."

"H'm! Well, are you open to buy a bike?"

"Yep."

"Mine's for sale."

"Now you're talking!" said Fishy heartily. "I can give you three pounds for that bike, Smithy, without even looking at it. I'll take your word about its condition. Is it a trade?"

"You mean twelve pounds, don't you?"

"I guess I mean what I say!"

"Then its not a trade, thanks!" said the Bounder, and he rose from his chair and walked away.

Fisher T. Fish winked at the ceiling. He flattered himself that a jay who had gone stony would not get much change out of him; and doubtless he was right.

Vernon-Smith did not stay long in the Common-room. Indeed, it seemed that he had only come there to speak to Fishy about the bike. A good many glances followed him when he left, and Billy Bunter chuckled. Skinner & Co. winked at one another. Tom Redwing cast a very troubled look after the Bounder. Had he still been on his old terms with the millionaire's son he would have asked him frankly what was the matter; but that was impossible now, and he could not offer a word even of friendly sympathy.

When he went up to Study No. 4 to do his preparation he found Vernon-Smith there, quietly at work. Redwing sat down at the table with his books, and the two juniors worked in silence for some time.

Redwing glanced at his study-mate several times, but Smithy did not seem to observe it. The sailorman's son broke the silence at last.

"Smithy," he said quietly, "you'll excuse me, I hope, but I've heard about your trying to raise the wind in the Remove to-day."

The Bounder looked up.

"I've been collectin' some debts," he said.

"If you're hard up, I've got some money in the bank," said Redwing, flushing. "You are welcome to it—if it's any good. After all, we're study-mates, if not friends. You're very welcome, anyway."

"Thanks! It wouldn't be much good," answered Vernon-Smith. "I shouldn't rob you, anyway."

"I thought I'd mention it."

"You're very good; but I'm not goin' to borrow any money," said Vernon-Smith. "No good beginnin' that."

He resumed his work in silence, and Redwing followed his example, with a wrinkled brow.

Smithy's last words stuck in his mind.

"No good beginning that," the Bounder had said.

It could only mean that Smithy, who had always been rolling in money, was hard up, and likely to remain hard up.

Redwing, his work finished, looked at him before he left the study, but the Bounder did not glance up. The sailorman's son went very slowly down the staircase, thinking.

It was getting near bed-time when the Bounder came into the Common-room again. His face was very quiet and thoughtful. There were a good many eyes on him as he sat down, and put his hand into his pocket as if to take something out, and then he uttered an exclamation.

"Lost something?" asked Bob Cherry. Smithy knitted his brows.

"You haven't seen a letter lying about, I suppose?" he asked.

"No."

"All serene! I suppose I left it in the study," said the Bounder. "It doesn't matter. I know the dashed thing nearly by heart now!"

The juniors who heard him did not need telling that he was referring to the letter that had already caused so much comment. Billy Bunter's little round eyes gleamed behind his spectacles, and he made a move towards the door with an air of carelessness. It was Bunter's opportunity at last, and he did not mean to miss it. But the Bounder, usually so observant, did not seem to observe Bunter, and he made no movement as the Owl of the Remove left the Common-room.

THE SIXTH CHAPTER.

Startling News!

WILLIAM GEORGE BUNTER was almost palpitating with excitement as he came along to Study No. 4 in the Remove passage.

Both Vernon-Smith and Redwing were downstairs, so the study was certain to be empty. And the Bounder had left the letter there—the letter about which Billy Bunter was afflicted with a curiosity that was so intense as almost to be painful.

The fat junior whipped into the study and closed the door after him.

The gas was out, and Bunter struck a match and lighted it quickly. Then he blinked round the study.

If the letter was there, Bunter meant to see it, and learn what was the startling news that had so knocked over the usually cool and nonchalant Bounder.

Smithy's subsequent conduct indicated that the letter had announced money troubles at home; but Bunter wanted to know the facts. He wanted to know all the details, and gratify his burning curiosity to the full.

He was in luck, for, as he blinked round, almost the first thing that caught his eye was a folded letter lying in the armchair.

Doubtless the Bounder had been re-reading the fatal letter once more, and had left it there without noticing it. It was not like the Bounder to be so careless with a letter which he had apparently intended to keep secret. It showed how upset he was—at least, so Bunter concluded. In a second or two his fat clutch was on the letter.

He took one glance at it, though it was not safe to linger in the study with his plunder. He read the words:

"Dear Herbert,—I have some very serious news, and you must prepare yourself for a shock.

But Bunter resisted the desire to read on; he was terribly afraid of being caught in the study. He turned out the gas, and crept out and along to No. 7. But there he paused. Tom Dutton was still in the study, and he did not care to show the stolen letter in Dutton's presence. He hurried on to No. 11. Snoop and Stott and Skinner were downstairs; and even if they came up and caught him it did not matter; those three noble youths had very little more scruple than himself.

Having lighted Snoop's gas, Bunter settled down comfortably to read Vernon-Smith's letter from home at his ease.

His round eyes opened wide as he read it. It ran:

"Dear Herbert,—I have some very serious news, and you must prepare yourself for a shock. During my visit to Greyfriars last week I had intended to give you a hint, but I weakly put it off. Perhaps you guessed that there was something the matter; I think you did.

"Herbert, I am ruined.

"For nearly a year now I have been struggling against bad luck. The war has caused me great losses, as it has done to others; and in the endeavour to retrieve my failing fortune I have thrown everything in. Both my country house and the house in town are mortgaged up to the hilt; the yacht is my property only in name; and my account at the bank is overdrawn to the extent of ten thousand pounds. My dear boy, I know I should have warned you before, but I hoped, and kept on hoping. My last resource was to put all I could raise into rubber shares, and if there had been a rise in price I might have tided over. The fall in rubber has finished me. It means bankruptcy, and in a few days I shall file my petition.

"Herbert, it is all over. You can remain at Greyfriars until the end of the term; and I beg you, my boy, to be careful of your money. If you have anything in hand, take the greatest care of it; and it would be advisable to sell any superfluous things you are not likely to require in a poor home. If anyone owes you money, collect it; you cannot afford to waste even shillings now.

"My boy, I know you will bear this with courage. Do not give way. Keep a bold face before your schoolfellows; don't let them see you are hard hit. Nothing need be known of your changed circumstances until the end of the term. Even then, do not tell more than is necessary. But I need not caution you to keep your own counsel.

"Your unhappy father,
"SAMUEL VERNON-SMITH."

Bunter blinked at the letter.

It was confirmation of what he had already suspected, but the confirmation was so complete, so overwhelming, that it made the Owl of the Remove gasp.

Smithy was ruined!

Smithy had to leave Greyfriars, a beggar, at the end of the term!

Smithy, who had always rolled in money, who had spent money like water, who had never denied himself any luxury!

Certainly he had followed his father's counsel. He had kept a stiff upper-lip under this blow.

"Mum-mum-my hat!" stuttered Bunter.

The fat junior blinked at the letter rather nervously now. He had gratified his curiosity. He was in possession of the secret. But he shivered as he thought of the Bounder's rage when he knew.

"Oh, dear!" murmured Bunter. "I—I wish I—I hadn't read it! What did the silly ass leave it about for? Just as if he wanted a chap to read it! Those rotters, they'll think I've been prying into a chap's letter! As if I would! But—but what a crash for Smithy! Poor old Smithy!"

The Owl of the Remove left No. 11 at last, with the idea of putting the letter back where he had found it. But he ran into Snoop and Skinner in the passage.

"Oh, here you are!" said Skinner, catching sight of the letter in Bunter's fat hand. "What have you got there?"

"N-n-nothing!"

"That's Smithy's letter!" said Snoop.

"I—I found it!" stammered Bunter.

"I—I was just going to take it to Smithy, and tell him I've found it!"

Skinner grinned.

"Yes; I can tell you where you found it," he remarked. "You've been routing out Smithy's study for it."

"It wasn't necessary! It was lying on the armchair," said Bunter. "I—I mean, I haven't been in Smithy's study at all, of course. I'm surprised at you suggesting such a thing, Skinner!"

"Let's have a look, as you've got it!"

"I say, you fellows, it's thick," said Bunter breathlessly—"awfully thick! Old Smith's going bankrupt!"

"My hat!"

"He says so! Look!"

Skinner pushed him back into the study. Bunter guessed by this time that Skinner had come up himself to scout for the letter. In the study Skinner and Snoop read it from end to end with breathless excitement. While they were doing so William George Bunter slipped quietly away. He thought it rather a good idea to leave Skinner in possession of the letter, and he willingly washed his hands of the whole affair.

"Well, this takes the cake!" said Skinner, with a deep breath. "It's right enough. I know old Smith's fist well. I've often seen his letters when I was Smithy's study-mate. This is from

Smithy's father, and he's ruined—ruined!" Skinner grinned. "The mighty are fallen, and no merry mistake!"

"Bankrupt!" said Snoop, with a whistle. "Penny in the pound, I dare say! Ha, ha!"

"You may as well take this back to Smithy's study, Snoop."

"I'll leave that to you, old chap!" answered Snoop, stepping out of the study. "You took it from Bunter."

"Hold on!" muttered Skinner. "We're not going to keep this dark. It's too jolly good to keep, Snoopey!"

"Much too good," grinned Snoop. "But I don't feel inclined to tell the fellows that I've read Smithy's letter."

"We can fix that. We picked the letter up in the passage—"

"Did we?"

"And glanced at it to see whose it was, so as to be able to return it to the owner—"

"Oh!"

"And so happened to see what was in it, without intending to do so, of course."

"Good!"

"In fact, we haven't read it all," said Skinner coolly. "Only enough to know that old Vernon-Smith's going bankrupt."

"Ha, ha, ha!"

"We'll give it to Smithy in the dormitory, before all the fellows, and tell him we're sorry we saw it by accident," said Skinner.

"And mention at the same time—"

"What's in it—exactly. I think that will be rather neat."

"You're a genius, old chap! But the envelope—if we picked it up in the passage, the address is on the envelope—"

"Smithy dropped it without the envelope," answered Skinner calmly. "As for the envelope, that's soon settled."

He struck a match, and lighted the envelope, and it burned in the grate.

"Half-past nine," he remarked. "Come on up to the dorm. The fellows will be there in a minute. I say, I wouldn't have missed this for a Jew's eye! Smithy will keep it dark till the end of the term—I don't think!"

And Skinner marched out of the study in great spirits, followed by the chuckling Snoop.

THE SEVENTH CHAPTER.

Ruined!

"I SAY, you fellows—"

Harry Wharton & Co. were chatting on the landing, on their way to the Remove dormitory, when Bunter joined them.

Bunter's eyes were glistening behind his spectacles. It was easy to see that the Owl was bursting with news.

Bob Cherry held up his hand.

"Nothing doing!" he said.

"Eh?"

"Don't tell us you want to borrow some tin to settle with Smithy. We're not taking any. Scat!"

"Tain't that, you see! I—I say, if you fellows can keep it dark, I can tell you a secret!" gasped Bunter.

"Oh, buzz off!"

"In confidence, of course," said Bunter, unheeding. "I—I say, you fellows, Smithy's as poor as a church mouse! His pater's going bankrupt!"

"Rats!"

"The ratfulness is terrific, my esteemed Bunter."

"Honest Injun!" gasped Bunter. "I say, I'm telling you fellows in confidence. I happen to know."

"Do you mean to say that you've got

hold of Smithy's letter and read it?" exclaimed Harry Wharton angrily.

"Eh? Certainly not! I hope you don't suggest that I would do anything so mean as that, Wharton!"

"Then how do you know anything about Smithy's affairs, you fat chump?"

"I—I—I—I happen to know. You—you see, I—I happen to have found it out," stammered Bunter. "Old Smith has sold his yacht, and mortgaged his houses, and over-drawn his account at the bank!"

The Co. stared at Bunter. Those details were not likely to have been invented in his fat brain, they knew.

"Then you've read the letter!" growled Johnny Bull.

"Oh, really, Bull!"

"Hallo, hallo, hallo! Here come the fellows," said Bob Cherry. "Get a move on to the dorm. Shut up, Bunter!"

Wingate of the Sixth was shepherding the Remove to their dormitory, and the Famous Five followed them there, considerably troubled in mind by the startling information Bunter had imparted.

"Skinner and Snoop are not here," said Wingate, glancing over the dormitory. "Now, then—"

"Here we are, Wingate," said Skinner, coming in with Snoop.

"Back in five minutes," said the captain of Greyfriars. "Turn in!"

Wingate left the dormitory.

Skinner came over towards the Bounder, who was sitting on his bed and removing his boots, looking very thoughtful.

"I've found a letter belonging to you, Smithy," said Skinner affably.

Vernon-Smith looked up with a start.

"A letter!"

"Yes; picked it up in the Remove passage," said Skinner, tossing him the letter. "Rather careless of you to drop it about."

"Thank you!" said the Bounder, taking the letter. "I wasn't aware that I had dropped it in the passage."

"Well, that's where I found it."

"Much obliged."

"I'm sorry to say that I couldn't help seeing part of it, Smithy," said Skinner blandly. "You see, I didn't know it was your letter, and I looked at it to see the owner's name."

"You've read my letter!" exclaimed the Bounder, springing to his feet.

Skinner started back.

"I haven't read it—I saw part of it by accident," he answered. "So did Snoop. It couldn't be helped. You shouldn't leave your letters lying about on the floor."

"No, you shouldn't, Smithy," chimed in Billy Bunter, with a fat grin. "Very careless of you. Anybody might see it by accident."

"Of course," added Skinner. "I shan't talk about what I've happened to see in the letter. I suppose it's not a secret that your pater's going bankrupt, though. That kind of thing can't be kept secret, can it?"

Vernon-Smith made a stride towards Skinner.

But he stopped, returned to his bed, and sat down again, and proceeded quietly to remove his boots.

"Bankrupt!" repeated two or three voices.

"I'm sure we're all sympathetic," said Skinner. "Smithy can rely on us for that. It must be very hard cheese to get into the Bankruptcy Court."

"Awful!" said Snoop.

"He, he! Horrid!" said Bunter.

"I'm awfully sorry, Smithy—really, you know. What a come-down!"

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"Shut up, you fat worm!" growled Bob Cherry.

"I'm sure we shall pass a vote of condolence in the Remove, when Smithy leaves at the end of the term," said Skinner.

"Smithy leaving?" exclaimed Bulstrode.

"You seem to have seen a lot of Smithy's letter—by accident, Skinner!" said Squiff scornfully. "Why can't you hold your tongue about it?"

"I'm not giving any details. I haven't mentioned the mortgages—ahem!"

"Oh, dry up!"

"The still tongue saves a stitch in time, my esteemed sneaky Skinner," said the Nabob of Bhanipur.

Vernon-Smith, without a word, turned into bed.

His face expressed nothing.

If this blow had indeed fallen upon him, the Bounder of Greyfriars had

ALONZO TODD

will arrive like this when
he is called up, because he

IS
NOT



A CADET.

If you are not a Cadet, apply at
once to "C.A.V.R., Judges' Quad-
rangle, Law Courts, W.C. 2," who
will send you particulars of your
nearest Corps.

found courage to meet it without flinching.

He did not seem to observe the deep trouble in Tom Redwing's face.

There was no doubt, of course, as to what was in the letter. If Skinner had been inventing, the Bounder would have contradicted him, probably with force. But Smithy had nothing to say.

Bankruptcy!

The juniors knew what that meant; that the great Vernon-Smith fortune had melted away like fairy gold, and that the Bounder, once so wealthy, had nothing left but what he happened to have in his pockets. It was clear now why he had been trying so eagerly to collect old debts. All of a sudden he had learned the value of money, which once he had spent like water.

Harry Wharton came towards his bed.

"If this is true, Smithy, we're sorry," he said.

"Thank you!" said the Bounder.

"I suppose there's nothing a fellow can do?"

"I suppose you can't lend me a million pounds?" suggested the Bounder.

"Well, no," said Harry, smiling faintly.

"Then there's nothing doing, thanks. Good-night!"

"Good-night, old chap!"

The Removites turned in, and Wingate found them very quiet when he came back to put out the light.

Some of the fellows discussed the Vernon-Smith catastrophe in whispers, but only a few. Most of the Remove felt sympathetic enough towards the Bounder. It was a terrible blow that had fallen upon him; and only Skinner and his friends had any desire to rub it in.

Harry Wharton & Co. were sincerely concerned about it, and they would gladly have done anything they could to help the Bounder through.

In his altered circumstances the Bounder was likely to experience the falling-away of friends, but not in the case of the Famous Five. As they had shown before, they had never cared for Smithy's over-abundant money; and whether he was rich or poor made no difference to them. The thought that he was compelled to leave Greyfriars for want of money, of which he had once had so much, troubled them greatly.

It was some time before Harry Wharton slept that night.

But there was one fellow who was awake much later, in a distress of mind that would not allow him to close his eyes. It was Tom Redwing.

Skinner's revelations had removed the last doubt on the subject. The Bounder was ruined, and he had to quit the old school; and in that hour of misfortune his old chum's friendship might have been a consolation to him—if they had still been friends! There was bitter regret in Redwing's heart. After all, had he not been hard on the Bounder? He asked himself that question now.

Vernon-Smith had taunted him with thinking of his money. He had said afterwards that he had not thought it—it was only his perverse temper that had spoken. But the words had been too bitter to be forgotten; never again, while one was rich and the other poor, was friendship possible between them.

But Vernon-Smith was no longer rich. He was as poor as Tom Redwing—poorer, for he had never learned to work with his hands. Redwing, at the worst, could always earn his bread with his labour; but could Vernon-Smith?

The millionaire's son was worse off in the hour of calamity than the son of the sailorman.

He was poor now—as poor as his former chum. The bar of wealth was no longer between them; and Tom Redwing could not be misunderstood now if he made advances of friendship.

And his friendship was not dead. He had felt that it was impossible, that was all; but in his heart he had fully forgiven the Bounder, and was still his friend.

Now that he could not be suspected or misjudged, there was no reason why he should not make it up with the Bounder, and perhaps his friendship might be a little comfort to Smithy; he might even be of use to the millionaire's son, if he was going out into the world to work.

When Tom Redwing closed his eyes at last his mind was made up.

THE EIGHTH CHAPTER.

The Clouds Roll By!

VERNON-SMITH was first down of the Remove the next morning.

He was out of the dormitory before the rising-bell clanged.

But he had not been in the sunny

quadrangle long when Tom Redwing came out of the School House and joined him.

Vernon-Smith was pacing to and fro by the elms, breathing in the fresh air of the morning. He glanced curiously at Redwing as the latter came up. Tom's handsome, sunburnt face was flushed a little.

"You're down early," said Smithy.

"I came down to see you."

"Did you?"

"I—I'd like to speak to you, Smithy."

"Go ahead!"

Redwing hesitated, and his colour deepened.

"Of course, I heard what Skinner was saying in the dorm last night," he said slowly. "You didn't deny it. I—I suppose it's true?"

The Bounder did not answer.

"Of course, I'm not asking you questions," said Tom hastily. "But I take it that it was in the letter."

"It was in the letter," said Vernon-Smith.

"From your father?"

"Yes."

"It's rough on you, Smithy!"

"A chap has to learn to take the rough with the smooth," said the Bounder lightly. "I've had a good innings!"

"You're standing it well. I—I'm sorry it's happened!"

"Thanks!"

"I—I've something else to say. Look here, Smithy, we used to be friends," said Redwing. "You were a good pal to me when I first came here. We quarrelled over that worm Skinner. He wasn't worth it."

"Quite so. I cut up rusty over nothing," said the Bounder, with a nod. "I owned up to that."

"I know. But—but perhaps you've forgotten—"

"Not at all. I twitted you with being after my money," said the Bounder coolly. "I didn't think so—never thought so for a moment. I said it because I was in a rotten temper. I could have kicked myself afterwards. But you couldn't get over it."

"I never owed you any grudge, Smithy. But—but I couldn't be friendly after that; it was impossible. But—but now—"

"Well?"

"Now it's different," said Redwing. "If your father's lost his money, you're as poor as I am, I suppose?"

"I've nothing but what comes from my father, of course, excepting the few pounds I have in my pockets—and what Bunter owes me!" added the Bounder, with a grin.

"It's awfully hard on you!"

The Bounder shrugged his shoulders.

"Well," said Redwing, after a pause.

"The other day—before your pater came here—you asked me to make it up. If—if you're still of the same mind, I'd be glad to. Now you can't think that I'm after your money, I'd be jolly glad to be on the old footing, Smithy!"

"I never thought you were after my money, you ass!"

"Well, I'm glad of that! I don't think you could really have thought so, though I'm afraid Skinner thought it," said Tom slowly. "I never gave your money a thought, Smithy."

"I know you didn't."

"I'm sorry you've lost it," went on Redwing—"really sorry! I know how hard it will be for you. If you're really hard up, Smithy, and—and have to work—"

Redwing paused. There was something strange—almost comic—in the idea of the Bounder of Greyfriars going to work, as Redwing himself had done.

"Well, if I have to work?" said the Bounder quietly.



Chums again! (See Chapter 8.)

"I might be able to help you there," said Tom diffidently. "You helped me a lot when I came here—you knew the ropes. And—"

"And you know the ropes when it comes to working," said the Bounder.

"Well, yes. If you go into an office, or anything like that, I couldn't help you, of course. But if you went to sea I—"

"To sea?"

"I shall go to sea," said Tom. "It would be ripping if we could go together—if you cared to!"

"Oh!" said Smithy.

The hard look had quite gone out of Vernon-Smith's face now.

"I knew you'd turn up trumps. If you like to overlook my rotten temper, I'd be glad to be pals again."

"Done!" said Redwing brightly.

"I'm jolly glad!" said Smithy.

They gripped hands.

There was a long silence as the two juniors walked together under the elms.

Redwing's heart was lighter.

The Bounder looked very cheerful, too.

He was the first to speak.

"But you're not leaving Greyfriars, Redwing! Your schol runs for three years, you know."

"I'm giving that up. And—and I've been thinking about that, too," said Tom eagerly. "I'm resigning it, Smithy; and it will be competed for again. Why shouldn't you go in for it?"

"I?" exclaimed the Bounder, with a curious look at his companion.

"Yes, you. You've got plenty of brains, and you can work hard when you choose. If you bagged it you could stay at Greyfriars."

"My hat!"

"And as your father founded it, you've got a claim on it; in fact, I think the governors ought to award it to you, anyhow, when it's vacant again."

"It's not going to be vacant," said the Bounder quietly. "Now we've made it up, Redwing, you can't throw the schol up, as you intended."

"I—I must, Smithy!"

"Because of what my pater said to you when he was here?"

"And—and other reasons."

"I know my pater laid it on rather thick," said the Bounder, in a low voice. "He doesn't look at things quite as I do. But he's my father. You oughtn't to owe my father a grudge."

"I don't, Smithy; I don't! But—"

Redwing did not finish. He had a fear of seeming hard and ungracious at a moment when his friend was down on his luck. It was no time to think of himself when there was the Bounder's change of fortune to think of. Yet his resolve could not be changed.

The fellows were coming out of the School House now, and Vernon-Smith grinned as he spotted Billy Bunter.

"Come along! I've got to speak to Bunter," he said. "I'm going to dun him!"

But Bunter was not eager to be spoken to. As the two juniors approached him Billy Bunter sheered off, and rolled away in another direction.

"Hold on, Bunter!" called out Smithy.

Billy Bunter did not heed.

Vernon-Smith quickened his pace, caught the fat junior by the shoulder, and stopped him.

"Now, then, you fat duffer!" he exclaimed.

Bunter jerked himself away.

His next proceeding made Smithy and Redwing stare.

He blinked at Vernon-Smith, beginning at his feet, and travelling up to his face. Then his gaze travelled down to Smithy's feet again, and then once more to his face, and his fat lip curled. This was what Bunter called looking a fellow up and down, and it was supposed to have a withering effect.

"Don't speak to me!" said Bunter, having finished that disdainful survey of the Bounder.

"Eh?"

"I don't care to be spoken to by a fellow of your sort!"

"Wha-at?"

"You'll oblige me," said Bunter, "by keeping your distance."

"M-m-my distance?" stuttered the Bounder.

"Certainly. I do not care for the

acquaintance of a bankrupt company-promoter's son!" said Bunter crushingly.

And, with another curl of the lip and a sniff indicative of the most profound contempt, the Owl of the Remove rolled away, his little fat nose high in the air.

"My hat!" ejaculated the Bounder.

"The cheeky fat beast!" exclaimed Redwing, red with wrath. "Why, I'll rub his silly fat nose in the quad! I'll—"

"Hold on!" said the Bounder, laughing. "Let him rip! My hat! I've been cut—cut by Bunter! Ha, ha, ha!"

The Bounder went in to breakfast in high good-humour. The fact that he had been cut by Bunter seemed to afford him great entertainment.

THE NINTH CHAPTER.

Bunter Has a Really Good Idea!

HARRY WHARTON & Co. observed that Vernon-Smith and Redwing were on their old friendly footing again, and they were glad to see it. It was rather a puzzle to Skinner, however.

"This beats me!" Skinner told Snoop and Stott, after morning lessons. "Look at them—those two! Chummy as you like!"

"Looks like it!" said Snoop.

"What does it mean?" said Skinner, in perplexity. "I thought Redwing had got wind of Smithy's come-down in advance—that accounted for their break, you know. But dashed if he hasn't made chums with him again, now everybody knows that Smithy is on the rocks! It beats me!"

It beat Snoop and Stott, too.

Most of the Remove, however, regarded it as quite natural that Smithy's old pal had made it up with him, now that he wanted pals. Skinner's surprise on the subject was not very creditable to Skinner.

The Bounder's fallen fortunes were the chief topic in the Remove that day. It was agreed that he was standing it remarkably well; but the Bounder had never lacked nerve.

Most of the fellows went out of their way to be a little more cordial than usual, which was all they could do.

Only a few of Skinner's kidney took the opportunity of rubbing it in, and for those few the Bounder cared nothing.

When Vernon-Smith and Redwing were at tea that day in No. 4, Lord Mauleverer looked in.

His lordship's manner was rather hesitating.

"Come in, Mauly!" said Vernon-Smith. "Can't offer you anything in the way of tea; we're sticking strictly to the rations."

"All serene, dear boy," said Mauleverer, coming in. "I—I looked in to see you, Smithy."

"Sit down, and feast your eyes, then!" said the Bounder.

Lord Mauleverer sat down.

"You'll excuse me mentionin' what all the fellows are talkin' about, Smithy?" he began.

"Certainly."

"I'm rather afraid you're down on your luck, if you don't mind my mentionin' it."

"Not at all."

"Well, can a fellow help?"

"Oh!" said Vernon-Smith, looking at him curiously. He had never been very friendly with the dandy of the Remove, and this was rather a surprise.

Mauleverer coloured a little.

"I've got lots of tin," he said apologetically. "If some tin would help you through, Smithy, I'd take it as a favour if you'd let me shell out. I could get

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fifty quid from my guardian by askin' for it. Would it be any use to you?"

"My only hat!" exclaimed the Bounder. "Fifty quid!"

"Yaas."

"Fifty quid would be a lot of use to a chap down on his luck, of course."

"Then it's a go!" exclaimed Lord Mauleverer briskly. "I'll send a wire to old Brooke, and ask him. Done, Smithy!"

"Hold on! It's not a go!" said the Bounder, laughing. "I'm not going to rob anybody. I'm glad you've made me the offer, Mauly, but I'm not goin' to accept it. Thanks, all the same!"

His lordship's face fell.

"I'd really look on it as a favour, Smithy," he urged.

The Bounder shook his head.

"Well, I thought I'd look in," said Lord Mauleverer, getting up. "I'm sure you'll excuse me for mentionin' it."

"I'm grateful for the offer," said Vernon-Smith.

"Not at all."

And his lordship ambled away.

"Good sort, old Mauly," said the Bounder, when he was gone. "It's worth while being down on one's luck to see fellows turning up trumps like this. I've lost Bunter's friendship, though!"

And he chuckled.

Harry Wharton looked into the study a few minutes later.

"Letter for you, Smithy," he said. "I thought I'd bring it up."

"Thanks!"

Vernon-Smith took the letter, which was addressed in his father's hand. The captain of the Remove left the study.

Redwing's brow darkened as a murmur of voices came from the Remove passage through the half-open door. Skinner and Snoop and Stott had stopped there in a cheery group, and they were discussing the interesting subject of bankruptcy proceedings in tones loud enough to be heard in No. 4. Tom Redwing half rose, but the Bounder signed to him.

"Let 'em run on," he said.

"I'd rather mop up the passage with them!" said Tom, his eyes gleaming.

"They're not worth it."

There was an uproar in the passage a few minutes later. The voices of Skinner & Co. were heard raised in anguish, with a sound of scuffling and trampling. Squiff and Johnny Bull had come along in time to hear their interesting discussion, and had interrupted it.

The Bounder grinned as Skinner & Co.'s howls died away down the passage.

He slit the envelope and took out his father's letter. He read it quietly, and slipped it into his pocket.

"Better news, I hope?" said Redwing.

"It's from my pater. He's coming down."

"I suppose he wants to see you," said Tom. "Poor old chap! He must be feeling this pretty severely."

The Bounder did not reply to that. He went on with his tea sedately. He had finished when Fisher T. Fish looked in.

"I guess my offer's still open about that bike, Smithy," said Fish.

"Thanks!"

"Is it going at three pounds?" asked Fishy.

"No, it's not going at three pounds."

"Waal, I'll tell you what I'll do," said Fish, with an air of a fellow who had made up his mind to be generous at all costs. "I'll make it three pounds ten, Smithy! Take it, or leave it!"

"I'll leave it."

"If you're going to hold out for four pounds, Smithy—"

"I'm going to hold out for twelve."

"Oh, talk sense!" said Fisher T. Fish irritably. "I guess I'm making you a

good offer. Now, what will you take for that bike?"

"Twelve pounds."

"You mean four?"

"I mean twelve."

"Then I guess we don't trade," said Fish, in great disgust, and he walked away.

Vernon-Smith smiled, and scribbled on a sheet of paper, and when he went downstairs with Redwing he pinned the paper on the notice-board. There all the juniors read it sooner or later. It ran:

"FOR SALE! Bike, three speeds, good condition; cost sixteen pounds, £12 cash. Study No. 4, Remove."

"I say, you fellows, Smithy's selling his bike!" said Billy Bunter, cornering the Famous Five in the quad. "Hard up, if you like! What?"

"Have you squared yet?" asked Johnny Bull.

Bunter was deaf to that question.

"I'm not on speaking terms with Smithy, or I'd make him an offer," he said. "I'm a bit particular whom I speak to—and Smithy's really the limit. I don't really believe he ever was as rich as he made out. Do you, Wharton?"

"Go and eat coke!"

"But about that bike!" said Bunter, returning to the subject. "I'm wanting a new bike—mine's awfully rocky. I'm expecting a postal-order shortly—"

"Oh, run away and play!"

"But I happen to be rather short of money just now," went on Bunter. "Besides, as I've cut Smithy, I can't very well make him an offer for his bike, can I?"

"Bow-wow!"

"But I'll tell you what," said Bunter brightly. "It's my birthday soon. Well, if any friends of mine thought of clubbing together and buying me a new bike I shouldn't take it amiss!"

"Eh?"

"That bike's going for twelve pounds. Perhaps you'd care to take the lead, Wharton, and start a whip-round—"

"What?"

"If twelve fellows put a quid each that would do it!" said Bunter, blinking at them. "It could be presented to me on my birthday—quite a jolly little occasion, you know. It would be a graceful action."

"Well, my only hat!" said Bob Cherry, almost dumbfounded.

"Is it a go?" asked Bunter. "Of course, I couldn't appear personally in the matter. Wharton should take the lead, as captain of the Form. He could go round asking the fellows to subscribe. Everybody in the Remove might shell out something. Wharton might tackle some of the Fourth, too. If there was any money left over, it would belong to me, of course. That's understood. What do you fellows say?"

The fellows did not say anything. William George Bunter had taken their breath away. But they felt that something ought to be done, so they collared the Owl of the Remove and sat him down on the ground with a bump. Which seemed to indicate that Bunter was not likely to be handed Smithy's bike as a birthday present.

THE TENTH CHAPTER.

The Compact!

THE Bounder of Greyfriars was the object of much interest during the next few days.

His fallen fortunes seemed to have made little difference to him, so far as looks went.

In fact, he seemed very cheerful; but that, perhaps, was to be attributed to the fact that the rift in the lute was healed,

and he was on friendly terms again with his best chum.

The Bounder and Redwing were inseparable now, as they had been before the trouble had arisen.

Naturally, Tom Redwing had not carried out his intention of leaving the school. At the time that had seemed the only way out of his difficult position; but the change in the Bounder's fortune put an end to that idea. He would not leave Smithy now.

The Bounder, it seemed, was to stay to the end of the term; and Redwing decided to accede to the Head's wish, leave his resignation of the Memorial Scholarship till the same date, and finish the term at Greyfriars. He was glad to be with his pal in the time of trouble, and personal considerations took a second place.

The matter was not mentioned between the chums for some days. But on Saturday Mr. Vernon-Smith was coming down to the school to see his son, and after dinner on that day the Bounder referred to it.

"The pater's coming down this afternoon, Redwing," he said, as they came out into the quad after dinner.

Redwing nodded.

"You'll want a jaw with him by yourself," he said. "I think I may as well run over to Hawkscliff."

"You don't want to see my father?"

"He doesn't want to see me, Smithy!"

"I think he does!"

Redwing looked troubled.

"I don't see why he should, Smithy. I'm afraid I rather put his back up the last time he was here!"

"You've heard the old proverb, 'Love me, love my dog'?" said the Bounder, with a grin. "If we're going to be friends, Redwing, you must try to like my father!"

"I think your father's a good sort," said Tom. "It was generous of him to found the scholarship, and it must have cost him a heap of money, which he must need now, too! It was really splendid of him. But—"

"You always wind up with 'but'!" grunted Vernon-Smith.

Redwing laughed a little.

"There's always a but in the case," he said. "Mr. Vernon-Smith won't understand about my wanting to give up the schol, and I don't want to offend him any more than I've done already. It would be rotten to seem to be acting ungraciously at such a time."

"Then don't act ungraciously!"

"I—I don't mean to. But—"

"There you go again!"

"I can't keep the schol, Smithy! It's only another way of letting your father pay for me here, which I refused once, and rightly!"

"It's quite different! The schol, once founded, my pater has nothing further to do with it. It was open to all comers, and you bagged it. Mr. Quelch thinks so, and I think so. You've no right to throw it in my father's face."

"I—I—I wouldn't! But—"

"Well, look here!" said Vernon-Smith. "Suppose it should turn out that I'm able to stay at Greyfriars, after all?"

"Is that possible?"

"It's certainly possible!"

"I hope it will be so, then! But—"

"I'll make a bargain with you," said the Bounder. "If matters are so bad that I have to leave, I'll let you resign the schol, and go in for it myself."

"Good!" exclaimed Tom, his face brightening. "It's really yours, and you ought to have it if you're hard up, Smithy!"

"But only on conditions," said Smithy coolly.

"What are the conditions?"

"That if I'm able to stay at Greyfriars without it, you keep the schol, and stay along with me."

"I'd like to—no end!" said Tom wistfully. "I don't want to leave Greyfriars, and I don't want to seem ungracious to your father, Smithy. But—"

"You mean you can't forget a few ill-tempered words he spoke when he was here," growled the Bounder.

"No; I don't mean that at all. Not in the least! I—I mean—"

"Well, let's make it a bargain, as I said. If I need the schol I'll take it from you; if I can manage without it, you keep it. That's a fair game. Let's ask Wharton his opinion, if you like!"

"If your father's affairs are so bad as Skinner said—and he saw the letter—you're bound to need the schol to stay on here, Smithy!"

"Then you'd better make the bargain for my sake!" grinned the Bounder.

He signed to Harry Wharton, who was passing, and the captain of the Remove came up.



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"Let Wharton be umpire!" said Vernon-Smith.

"I'm your man!" said Harry.

"What's the row?"

"You know Redwing wants to resign his schol because of his dashed independence?" said Smithy. "He thinks I ought to go in for it when it's vacant, and stay on here."

"Not a bad idea!"

"I've offered him a bargain. If I need the schol to keep me here, I'll take it; if I can stay on without, he's got to agree to keep it. What's the umpire's verdict?"

Wharton looked thoughtful.

"You ought to accept that, Redwing," he said, after a pause. "I don't see that you need give up the schol at all, as you won it fairly in open competition; but if you do, Smithy ought to have it. We don't want Smithy to go—or you, either, for that matter—"

"Smithy ought to have it, anyway!" said Redwing.

"If I need it, I agree to take it," said the Bounder. "If I don't, you keep it. That's the condition!"

"Well, if you want to help Smithy, you'll agree to that," said Harry. "It's pretty certain he'll need it!"

There was a long pause.

"I agree, then!" said Redwing at last.

"Well, if you agree, I agree!" said Vernon-Smith. "It's a bargain! If my pater has some better news when he comes to-day, we stay on at Greyfriars together, Redwing?"

"Yes," said Tom; "and if he hasn't you—"

"If he hasn't I bag your schol, and you go back to mendin' nets and caulkin' boats!"

Redwing laughed.

"I sha'n't mind that, if the schol keeps you here," he said.

"Done, then! It's a compact, and Wharton's a witness!"

"Certainly," said Harry, smiling; "and I'm jolly glad it can be worked for you to stay, Smithy, though we shall be sorry to lose Redwing!"

"You mayn't lose him, if my father has better news!"

"Is that likely?"

"While there's life there's hope, you know!" answered the Bounder carelessly.

Wharton gave him a quick, startled look.

A strange suspicion had dawned in his mind. As if the Bounder saw it reflected in his face, he walked away with Redwing before the captain of the Remove could speak again.

Wharton gazed after them blankly.

"My hat!" he murmured. "My hat! Is it possible? Smithy's awfully deep; but—but—"

"Hallo, hallo, hallo! Working out something in mathematics?" asked Bob Cherry, as he came along. "Wherefore that wrinkled brow, my infant?"

"What do you think of Smithy's affairs, Bob?"

"Rotten!" said Bob, becoming grave.

"Awfully sorry for the poor old chap! I think most of the fellows are."

"But it's queer!" said Harry. "There's no proof, if you come to that, that anything's wrong with Mr. Vernon-Smith's affairs. Now I come to think of it, Smithy hasn't actually said so."

"He hasn't denied it, at any rate!"

"No. But—"

"He's hard up, isn't he?" said Bob in surprise. "He was trying to sell his bike the other day—"

"That notice has been taken off the board. He hasn't sold the bike."

"But—but surely—"

"I—I wonder if he's pulling our leg?" muttered Wharton.

Bob stared.

"Eh? Why should he?"

"He might have his reasons," said Wharton, glancing after the Bounder and Tom Redwing. "I wonder! Redwing's made it up with him, for one thing, now he's lost his money—or is supposed to have lost it. And—and— But it's too deep, even for the Bounder, I think."

And Wharton shook his head.

But the strange thought did not leave his mind, and he still wondered.

After all, the Bounder had said nothing definite. It all came from the news in the letter, with which the Bounder had been very careless, if it contained news of such consequence. Had he been careless, or had he known that Bunter, or Skinner, or some prying fellow would be on the alert to see that letter? Wharton remembered that he had left it in his study, and mentioned the fact in Bunter's hearing. Was that letter, after all, a put-up affair? And was the Bounder's object to regain his old chum's friendship, and to drive Tom Redwing into a compact to make him keep the scholarship? Wharton wondered.

He knew that Mr. Vernon-Smith had lately put his son to the test by pretending to have lost all his wealth. Was the Bouncer taking a leaf out of his father's book, as it were? Wharton wondered.

THE ELEVENTH CHAPTER.

Light at Last!

"WELL, Herbert?"
Mr. Samuel Vernon-Smith sat down in the armchair in Study No. 4 in the Remove passage.

The millionaire was looking very fat and quite prosperous, as usual.

Skinner & Co., who had seen him arrive, had remarked that he didn't look like a lame duck and a man about to go through the Bankruptcy Court. They agreed that it was nerve on his part—sheer cheek, Skinner said.

Mr. Vernon-Smith, indeed, seemed to be in high feather. His appearance was as expensive as ever—a little more expensive than good taste dictated, as was customary with him. If the millionaire had had serious losses he certainly concealed the fact very well.

"Well?" he repeated. "I do not see your friend here, Herbert. Confess that you were mistaken in him, and that the affair has turned out exactly as I told you it would!"

The Bouncer smiled.

"I was foolishly indulgent to enter into any such nonsense at all," went on Mr. Vernon-Smith. "You bothered me into it, Herbert."

"You were hard on Redwing, dad!"

"Oh, stuff! I used some plain language," said the millionaire, with a grunt. "As for his wanting to resign the scholarship on that account, that is all nonsense! I am quite sure he knows too well when he is well off. In fact, Herbert, I am not sorry I consented to play this little comedy, for you have shown a simplicity I never expected to find in a son of mine, and I am glad you have had your eyes opened. Simplicity and trustfulness do not make their way in this world, my boy! You will need to have all your wits about you when you succeed me in my business. This is an early lesson for you."

Vernon-Smith grinned.

"I can tell you exactly what has happened," continued the millionaire, with a smile of satisfaction. "You allowed my letter to be seen, apparently by accident—"

"Yes."

"And you are supposed to be plunged into poverty, and to have little more than the clothes you stand up in?"

"That is so."

"Then you have had a unique opportunity of finding out what friendship is worth!" said Mr. Vernon-Smith cynically.

"I have found out, dad!"

"Don't let it be too much of a shock to you, my boy! It's a rough lesson, but it has to be learned!"

"It wasn't a shock to me!"

"You supposed," said Mr. Vernon-Smith, "that this boy Redwing, who kept you at a distance, would make friends with you again as soon as you were down on your luck?"

"Yes, I thought so."

"You supposed that he would be eager to resign his scholarship in your favour at a hint from you?"

"Yes."

"And you have been disappointed! I must say, Herbert, that you deserved that disappointment. You simply asked for it!"

The Bouncer chuckled.

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"But I haven't been disappointed, dad!"

"What?"

"Two or three fellows have rubbed it in," said the Bouncer. "Most of the chaps have been thoroughly decent. Fellows I hardly know have gone out of their way to be civil."

"Civility doesn't cost anything!" grunted Mr. Vernon-Smith. "What about Redwing?"

"Redwing asked me to make friends again as soon as he knew I was down on my luck, and that it was all up with me."

"What?"

"And without waiting for a hint from me, dad, he suggested that I should bag his scholarship, which he intended to give up anyway!"

"Good gad!" said Mr. Vernon-Smith, evidently surprised.

"We're great chums now," chuckled the Bouncer, "and I've made a compact with him to take his schol if I need it, and to make me agree to that he's promised to keep it if I don't need it."

"Oh!"

"But he's sure I shall need it," said Vernon-Smith. "He nailed me down to it, and he's willing to hand it over if it can be arranged with the governors; and, of course, it could be, as you're the founder, dad!"

"Then—then——"

Mr. Vernon-Smith paused.

All the wind had been taken out of his sails.

"I knew how it would turn out, dad!" smiled the Bouncer. "I'm much obliged to you!"

"I ought not to have taken part in any such nonsense!" grunted Mr. Vernon-Smith. "It was only because you were so distressed about losing Redwing's friendship that I agreed! Nonsense! Still, if matters are as you say, the boy seems to be a very honest and worthy lad!"

"And you're going to be civil to him, dad!" said the Bouncer, with a grin. "I'll call him in. I told him you'd want to see him!"

The Bouncer left the study, and called to Tom Redwing, who was looking out of the window at the end of the passage.

"Come along, Redwing!"

"Yes, Smithy!"

Redwing went back into the study with Vernon-Smith. The millionaire regarded him rather grimly.

"So you two appear to be friends again?" he grunted.

"Yes, sir," said Tom Redwing. "I'm sorry I ever had any disagreement with Smithy! It's all over now!"

"Huh!"

"And—and if you'll allow me to say so, sir, I—I'm sorry for what's happened," said Tom diffidently.

"Oh! My affairs, you mean?"

"Yes, sir."

"You know all about it, then?"

"I couldn't help knowing, as a fellow spied into Smithy's letter, and chattered to all the Form," said Tom, colouring. "Smithy never told anyone himself."

Mr. Vernon-Smith grinned.

"It appears that you desire to resign your scholarship in my son's favour, now that he is poor and in need, Redwing?" he asked, eyeing the sailorman's son very curiously.

"Yes, sir. I intended to resign it, anyway, and Smithy has agreed to take it," said Tom. "He will be able to stay at Greyfriars, after all. It's very lucky, sir, that you founded the scholarship when you did!"

"And what are you going to do?"

"Work!" said Tom tersely.

"You want to leave Greyfriars?"

"No, sir. But I shall do so."

"My son tells me that you have made

some compact with him," said Mr. Vernon-Smith. "Under certain conditions, you retain the scholarship and remain here?"

"Conditions that are not likely to arise, I fear," said Tom, with a smile.

Mr. Vernon-Smith was silent for some moments, eyeing the handsome junior very curiously. Tom Redwing was rather a new experience for the millionaire. He rose to his feet at last, and held out his hand to the sailorman's son.

"Give me your fist, lad!" he said. "When I was here last I said some things to you that I'm sorry for. That's enough apology for a man old enough to be your father—what?"

"Certainly, sir!" said Tom, and he shook hands with the millionaire cordially enough. "I shall forget all about it."

"And no doubt you will be pleased to hear that my affairs are not so bad as was supposed, and that my son will not be in want, after all!"

Redwing's face brightened.

"That's good news," he said.

"Herbert will not have to leave Greyfriars, and you will keep your scholarship, my boy," added Mr. Vernon-Smith.

"That was the compact, I believe?"

Redwing started.

"Oh!" he exclaimed.

"That was it," said Vernon-Smith, smiling.

"Come, come, Redwing," said Mr. Vernon-Smith kindly. "The scholarship is yours. You won it by your own efforts. It has nothing whatever to do with me. You are under no obligation to me. Other boys here have scholarships as well as you; you are in the same boat with them. And I am glad, very glad, that my son has so good a friend in this school!"

The millionaire quitted the study, leaving Tom Redwing silent.

He looked at the Bouncer.

"Smithy!"

"Well?"

"I—I'm glad that your father seems not to be in such trouble as you supposed. But——"

"Too late for any buts!" grinned the Bouncer. "You made a compact, and I hold you to it. You keep the schol."

"I shall keep it," said Tom Redwing quietly. "That's understood. But this is rather a queer bizney, Smithy. Isn't it odd that your father should have written you such a letter if—if matters were not so bad, after all?"

"Yes, isn't it?"

"And—and matters are not so very bad, Smithy?"

"Apparently not."

"I'm glad, anyway."

"Same here," smiled the Bouncer. "It will be rather a shock for dear old Skinner to learn that I'm not booked for the workhouse, after all. That's rather sad. But I shall regain Bunter's acquaintance. That's something!"

Tom Redwing laughed.

When Mr. Vernon-Smith left Greyfriars the reconciled chums walked to the station with him. The millionaire shook hands with Tom Redwing very heartily when they parted. As the two juniors walked back to Greyfriars there was a look of some perplexity on Redwing's honest face which the Bouncer did not seem to observe. Some glimmering of the truth was dawning upon Tom Redwing's mind. But he asked no questions, and Vernon-Smith kept his own counsel.

Harry Wharton & Co. were not wholly surprised when it came out that the supposed downfall of Smithy's pater was not, after all, a fact. Wharton had been thinking on the subject, and he had had his suspicions. Skinner was deeply exasperated when he realised at last, very un-

willingly, that that celebrated letter from Smithy's pater was spoof, and that he had, all unconsciously, been helping the Bounder to play a little comedy.

When the facts were known Skinner wondered that he had not guessed, and he could have kicked himself for his obtuseness. He remembered the Bounder's dramatic exclamations when he had received that startling letter. He knew now that Smithy had been acting. And he had helped in the comedy, while he had flattered himself that he was rubbing it in.

It was really very annoying to Skinner to feel that he had been made use of like that, for the purpose of cementing a friendship between two fellows whom he cordially disliked. It was seldom that Skinner had a hand in doing good; but he had done it this time, and his only consolation was, that his intentions had been bad.

Tom Redwing understood at last how matters stood, and he tackled the Bounder on the subject in Study No. 4.

"You were spoofing, Smithy!" he

said. "That letter from your pater was a put-up job!"

"Really?" asked the Bounder.

"He's not had any losses at all."

"Well, that's fortunate, isn't it?"

"Yes, of course. But you let all the fellows—me, too—suppose that you were ruined."

"Why shouldn't a fellow afford a little pleasure to Skinner sometimes?" grinned the Bounder. "He enjoyed it."

"But what did you do it for?"

"Because it was the only way to make a silly ass come round," answered the Bounder coolly. "All on your account, old chap! I suppose you're not going to quarrel with me again, are you?"

"No," said Redwing, laughing. "I'm jolly glad the trouble's over! But you've spoofed me into keeping the scholarship—that's what it amounts to."

"I'm not sorry."

"Well, I'm not sorry, either," said Redwing. "You're too jolly deep for me, Smithy. But—but I'm glad we're both staying at Greyfriars. And it won't be my fault if we ever fall out again!"

"Nor mine," said Vernon-Smith. "So we sha'n't fall out, old nut. Hallo, here's Bunter! Don't come into the study of a fellow you don't know, Bunter!"

"I—I say, Smithy, you spoofing joker," said Bunter, "I—I know all about it now. He, he, he! Ripping joke, you know! But I never took it in! I knew it was a game all along!"

"Oh, you did—did you?" said the Bounder, looking round for a missile.

"He, he! Of course I did! When I—I cut you I was only joking, too. Of course, if I really believed you were down on your luck, I should have stuck to you like—like glue. You can take a joke, Smithy, old chap."

"Certainly. And you can take a cushion."

"Wha-a-at? Oh! Ah! Yah!"

The cushion flew, and Bunter flew, too.

(Don't miss "THE GREYFRIARS TREE-DWELLINGS!"—next Monday's grand complete story of Harry Wharton & Co., by Frank Richards.)

THE GREYFRIARS GALLERY.

No. 91.—Miss LOCKE.

MISS LOCKE—Hypatia is her Christian name—is the sister of the Head of Greyfriars, though many years younger than he. She is Miss Locke, you see; the Head's elder daughter is Miss Rosalie Locke.

It is quite a long time since we have heard anything of the Head's sister. No doubt in these strenuous days a lady of her capacity and strength of mind is doing war work of real importance. Anyway, she is no longer at Cliff House, where for some time she was second in command to Miss Primrose.

Miss Locke is a Girton girl. Some of you may not know what that is. Well, Girton is a ladies' college at Oxford—at Cambridge there is Newnham College, which is similar—run on the same lines as the men's colleges; and the girls who finish their education there get the highest type of education to be had anywhere, and compete on equal terms with the men in the degree exams of the University. "Undoubtedly the worthy sister of our esteemed Head is a blue-stocking miss," said Inky, when Billy Bunter brought to Study No. 1 the news that Miss Locke had come on a visit. And Bunter replied that he didn't know whether she had blue stockings—he didn't see. As I am sure you are not so ignorant as Bunter, I will not wait to explain what the term "blue-stocking," thus used, means. Bunter added that she was a jolly nice girl, and had smiled sweetly at him—at least, Skinner had said so. But Skinner, as we know, is no slave to the truth.

Mr. Quelch had been away ill, and in his place there had come a gentleman named Chesham, who had given no end of trouble by his amazing faddiness. Mr. Chesham had departed, but Mr. Quelch was really not well enough to resume work. And Miss Locke offered to take charge of the Remove. The Head was astonished at first; but, after all, there was no sufficient reason against. Miss Locke probably knew as much as Mr. Quelch—quite certainly she knew enough to be able to instruct the Remove. And as for the matter of discipline—well, the members of the Remove were gentlemen—anyway, some of them were; and all should have been. That fact ought to make it easy for a young lady to rule them.

But most of the Remove did not like it a little bit. Bob Cherry fancied that the whole school would guy them. But Bob was not the sort of fellow to give Miss Locke any trouble that he could help; and Inky chivalrously said that the impossibility of being rude to a charming miss was terrific—which was quite the right spirit in which to take the situation. But Bunter, egged on by others, stood up and said that he did not approve of female Form-masters.

Then Bulstrode gave trouble. In those days Bulstrode was a rank outsider. Miss Locke caned Bulstrode. He refused to hold out his hand at first; but the Girton girl brought him to heel. She made Bulstrode see that

in defying her he was not merely being rude to a lady—which he did not mind—but setting himself up against the whole power of Greyfriars.

Bunter ate tarts in class, and Miss Locke told him to write on the blackboard: "I must not be greedy." Was it stupidity, or something worse, that made Bunter write: "Miss Locke must not be greedy"? Perhaps it was real stupidity, for when Miss Locke told him she intended him to write the first personal pronoun, and commanded him to do so, what he wrote was:

"The first personal pronoun."

The other Forms did chip the Remove, as was only natural. The Fourth were especially objectionable. A row of them, drawn up, with their hands folded across their chests



and their eyes turned upwards—they thought that made them look like a girls' school on parade—stood in the Close, and Scott asked them, in a high, squeaky voice: "Now, are you going to be good little boys—I mean, girls?" "Yes, please!" was the answer. "Will you stop being the naughtiest and cheekiest Form in Greyfriars, and be good little girls, if I give you a sugar-plum?" "Yes, please!"

It was hard to bear; but, after all, it was only silly japing. Harry Wharton and his chums, at least, could put up with it. But there were others who were determined to give Miss Locke no peace. Skinner loosed his clockwork mouse in the Form-room. Miss Locke, for all her strong-mindedness, had the same objection to mice that most ladies have. She jumped up on to a chair; and Billy Bunter blurted out: "There! I told you she hadn't blue stockings!"

Then the trouble with the Upper Fourth developed into fighting; and the fighting shocked Miss Locke. The new trouble came

about through Wharton's being chipped by Temple & Co. on account of a rose which Miss Locke had pinned into the lapel of his jacket in recognition of the good example he had set the Form when the clockwork mouse ran amok.

Wharton had deserved it, though its presentation had made him feel very uncomfortable and sheepish. He could not stand being faped about it. Miss Locke could not understand why a nice boy should fight, though Bob Cherry tried to make her see their point of view by explaining that Greyfriars wasn't exactly Girton.

Then Bulstrode was stopped in an attempt to scare Miss Locke with a cracker. Wharton stopped him, and fought with him. The fair cause of the fray came along, and it was Harry who was sent to the Head to be caned! He might have explained; but he would not. He was not caned, however. Herr Rosenblum, the kindly little German master of those days—not a Prussian!—intervened, and Miss Locke learned the truth.

For the rest of the time until Mr. Quelch's return she had a tolerably smooth passage. After that she went to Cliff House. She came back to Greyfriars for a time when a landslide near the girls' school caused Miss Primrose and her staff and pupils to accept the hospitality of Greyfriars. Marjorie and Clara and the rest of their Form were brigaded, so to speak, with the Remove. Mr. Quelch found girls as difficult to control as Miss Locke had found boys; and he was very much relieved when the suggestion was made that the girls should be taken separately by their own mistress, though in his Form-room.

Miss Locke is sweet-tempered and kind of heart; but she has plenty of firmness and decision. When trouble arose over the question of the bathing-place her attitude was much more resolute than that of Miss Primrose. Bulstrode had brought a note from Wingate pointing out that the Upper Pool was the Greyfriars bathing-place, and that the rights of Greyfriars were being infringed. Bulstrode was quite ready to be impertinent to Miss Primrose; but Miss Locke awed him.

There was the Suffragette episode. Miss Locke espoused warmly the cause of her sex, and carried her opinions to Greyfriars. She induced Wingate to invite her to a meeting of the Sixth Form Debating Society, at which the great question of votes for women was to be discussed. She spoke there, in the hearing of the Lower Forms as well, for she had made a point of their being present. Although, when a vote was taken, the resolution she moved was defeated, the impression she made was considerable. It was no longer only Wharton, who had from the first been disposed to side with her, who saw something in the notion of votes for women.

She lectured at Greyfriars on the subject, and Temple plotted to wreck the meeting. His dodge for wrecking was ingenious, and quite on the rails. It was "Votes for School-boys!" He spoke eloquently on the subject, and at the end of his speech a big banner, with his watchword upon it, was displayed. The Remove went for that banner. But there was no malice in the scrap that ensued, and it had to be admitted that Temple had scored.

THE MAGNET LIBRARY.—No. 556.

Extracts from "THE GREYFRIARS HERALD" and "TOM MERRY'S WEEKLY."

CONCERNING JAM!

Also Concerning William George and Samuel Tuckless Bunter.

By BOB CHERRY.

BILLY BUNTER rolled disconsolately out of the school tuckshop, where he had been making his usual observations concerning postal-orders and titled relations.

They had been received very coldly by Mrs. Mimble, and Bunter was disconsolate.

But a vehicle drew up at the gates which whacked Cinderella's carriage into fits, in Bunter's estimation. It was a van belonging to the Imp-Yure Jam Company, and contained quite a number of jars of jam.

The driver alighted, lifted a couple of jars from out the interior of the van, and bore them towards the tuckshop.

He was rather a humorous-looking chap, and seemed to perceive at once that Bunter was a lover of tasty things.

"I—I say!" said Bunter, with glistening eyes. "What—what kind of jam is that?"

"Strawberry. Straw-ber-ry, my lad!" replied the driver. "Nice and red and sweet and juicy!"

"Oh, you beast!" groaned Bunter. "I mean, you look a jolly kind-hearted sort of a chap, you know. Do you think one of those jars would be missed if it—if it went?"

The driver glowered at him. He seemed to have a way of changing suddenly from the sublimely cheerful to the satanically ferocious.

"You go near that there jam," he said deliberately, "and you'll get a thick ear and a—busted skull!"

Bunter stared moodily after him as he vanished into the shop.

When he emerged he was again at the sublimely cheerful extreme. He beamed upon William George, and rolled his tongue round the outside of his mouth.

After this he took great pains to carry the jars with the labels well to the front. They were highly-coloured labels, depicting the choicest fruits of all climes, and Bunter's mouth watered.

Then, showing now a hideous scowl, now a seraphic smile, the driver would vanish into the shop.

Billy turned away with a heart-felt sigh, to find Sammy Bunter bearing down upon the tuckshop. Both these prodigies have the gift of scenting provender from afar.

"Jam, Sammy!" said Billy feebly.

"Good!" said Sammy, with satisfaction. "That's all right! I've managed to screw ten bob out of Aunt Rachel!"

"Have you, old man?" The brotherly affection expressed in William's tones was not to be mistaken.

"Yes, I have, old man!" mimicked Sammy. "And you're not going to get your fingers on it, old man!"

"Oh, really—Look here, Sammy!" said Bunter quickly. "Could you dress up as an official from the Food Committee?"

"Eh? As a whatter?" hooted Sammy.

"It's a wheeze to bag that jam," explained Bunter. "You get into an official's clobber—a helmet and a truncheon, and all that—and go into Mrs. Mimble's and say you—you've come to take some of that jam to—to another establishment, and you bring it to me—see?"

Sammy snorted.

"Of all the silly-ass notions—"

But he paused reflectively.

"I don't see how we can work it," he said thoughtfully. "Still, it's a shame to waste such a ripping wheeze, if only there was some way of wangling it. Lemme see! Hallo! What's that book doing in the gateway?"

The van was already vanishing—no pun intended!—down the road, but the book which the driver carried for signatures—delivery-books, I think they call 'em—was lying in the gateway. Bunter's tormentor had evidently dropped it inadvertently.

Sammy was fingering it in an instant, and

his major looked curiously over his fat shoulder.

"Here's Mrs. Mimble's signature," indicated Sammy. "This is the counterfoil, you see; and she's got the other thing, you know."

"You've thought of a wheeze, Sammy?" asked Billy Bunter eagerly, scenting something in his minor's tone.

"And a jolly good one, too!" said Sammy confidently. "Togging up as a food official is all bosh! This book is the very thing for us. Don't you see, Mrs. Mimble isn't silly enough to part with that jam unless she is allowed to cancel her signature. What we want to do now is to tip some man with a van to call on the dame with this book in his possession, spin a yarn that he's come to take back the jam that the other man brought, because—oh, anything!—because they have to be kept back until the Food Controller fixes a maximum price. That'll do, I should think."

Fisherman's Inn. But as the inn drew in sight, and the question arose as to which should engage the conspirator, William George became adamant. Jam or no jam, he said, he couldn't face a job like that, and he didn't intend to.

But Sammy was reckless. Jam has even a greater charm for him than for Billy, whose tastes are inclined to more substantial grub.

"I'll tell you what it is!" growled Sammy, in exasperation. "You gorge grub until you haven't spirit enough for anything!"

"You—you cheeky little beast—"

"You're a fat funk!" exclaimed Sammy, forgetting that he himself was not a model of slimness. "I'm fed up with your beastly gormandising! Yah!"

William George simply glowered at him.

"Look here, I'm going in! Don't let him see you hanging about, or he'll think I'm advertising a freak show or something. Brrrr!"

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Bunter major looked at his minor almost in awe.

"You're a young vil—a young genius, Sammy!" he said, a little huskily. "But it's jolly risky!"

"Risky be blowed!" scoffed Sammy. "Who's going to take the word of a low toper against ours? We'll deny everything if the fellow we bribe—I mean, engage—does take it into his head to split. Which he won't!"

"But where are you going to find a man willing, Sammy?"

"There's a bit of a pull," admitted Sammy, wrinkling his brows. "The sort of man we want is one who'll do anything for a drink. There's a low pub up the Sark—the Fisherman's Inn, they call it. We'll slip along there, find some hard-up bouncer—one who's sitting without a drink, you know—and you can explain what we want him to do, and give him five bob down—"

"Can I?" said the Owl meaningly.

Samuel Tuckless grunted.

"Well, let's get off there now."

The fat pair wended their way towards the

And Sammy rolled across the inn yard, leaving his major speechless.

II.

IT so happened that while Samuel Tuckless was addressing those disparaging remarks to William George a person within the inn was addressing far more disparaging remarks to himself.

That person was the van-driver of the Imp-Yure Jam Company. He was in the act of starting upon a heavy lunch when he discovered the loss of his delivery-book.

"Thundering fool—that's me!" he exclaimed, apprehensive of what his employers would say should he turn up without it. "Where can I have dropped it?"

He made for the door, proposing to follow his tracks back to the school. In the doorway he nearly ran into Sammy Bunter.

"Hallo!" he ejaculated. He had had experience of one extremely fat youth that morning, and he wasn't expecting to meet another one of such dimensions for some time.

Sammy looked at him mysteriously.

"Care to make a bit of money in an easy way?" he asked, in lowered tones.

"Who don't?" grinned the driver.

"Well, I want you to do me a favour—that is, to do my firm a favour. I—I am a clerk in the employ of the Imp-Yure Jam Company, you know."

Clerks don't usually wear Etons, I believe. But Sammy didn't think of that.

The driver looked at him hard.

"Are you?"

"Yes. And here's the trouble. Our van-driver has just delivered a quantity of jam at the school tuckshop at Greyfriars, and gone out again with the van. This book'll show you that the jam has been received."

He handed the book to the driver, who nearly fell down.

"Where on earth did you—I meanersay, what do you want me to do?"

"Now, the Food Committee for this district have just rung up to say that they are fixing a maximum price for jam, and it simply mustn't be sold at anything over that price. So we must have it back at once, before the tuckshop woman sells any. Here's five shillings for you if you can borrow a cart and agree to fetch the goods, and you shall have another five shillings afterwards. I have been instructed to deal thus generously by the— the managing directors, you know. They had a whip-round, and gave me the money."

The driver seemed almost faint—and no wonder!

"Thank ye, young sir!" he gasped, in a voice which Sammy thought shook with thankfulness. "I'm quite agreeable. There's a few vans in the yard, as you see."

"Good!" said Sammy, glad to see that the matter was panning out so satisfactorily. "You must take this book with you, for Mrs. Mimble will want to cancel her signature. Bring the goods just inside the yard, where they will not be stolen, and at five o'clock or so I will return here to you, and you will receive the other five shillings."

After which Sammy took his leave, and the driver almost staggered into the inn.

The delighted brothers waddled along the road to Greyfriars, Sammy explaining things to Billy.

Bunter major was plainly agitated and abstracted when he rolled into the class-room for lessons. So much so, in fact, that he trampled heavily the feet of Mr. Quelch, who happened to be standing by the door.

The Remove-master let out a roar.

"Bunter, you clumsy boy, look where you are going!"

"Oh! Certainly, sir!"

And William George made a wide detour which suggested that the master's feet occupied a considerable portion of the floor.

Mr. Quelch fairly scowled at him.

"Take your seat, Bunter!"

"Yes, sir!"

"And a hundred lines!"

"Oh, sir!"

A look from Mr. Quelch forbade the Owl asking the reason of those lines. From that moment Mr. Quelch kept a very sharp eye upon Bunter.

But William George was still abstracted and worried. In the course of the lesson Mr. Quelch jumped upon him suddenly.

"Bunter! What did the barons demand of King John, as set down in the Magna Charta?"

To which question Bunter, in a far-away voice, answered:

"Jam."

The master jumped.

"What?"

"Jars of it! Stacks—I mean—that is, quite so, sir!" Billy Bunter's round eyes blinked at Mr. Quelch uncertainly. He had a vague notion of the words "King John" ringing in his ears, and he said desperately: "That's quite right, sir!"

Mr. Quelch's eyes glinted.

"What is quite right, Bunter?"

"That—that King John, sir, was king during the—the period of his reign, sir."

"I am not prepared to dispute that fact, Bunter. You are not attending to the lesson. You will do me five hundred lines, Bunter, instead of one hundred!"

Bunter looked more disconsolate than abstracted now.

Probably he had felt some qualms of conscience—or fear—on account of the jam-fitting scheme in progress.

But he made Mr. Quelch's irascibility serve to ease that ruffled conscience.

"Rank injustice, that's what it is!" he muttered when he was dismissed. "I jolly well mean to fasten on to that jam now!"

III.

It really is remarkable what a commotion one little word can cause.

The word "jam" had upset Mr. Quelch's temper, enriched Bunter by five hundred lines, and, moreover, strengthened his resolve to carry through his nefarious project.

Now, scarcely half an hour later, another uproar arose through the utterance of one little word. And I was the utterer of it.

I had dropped into Study No. 1, and was turning something over in my mind, not noticing much what was going on around me.

Frank Nugent began tossing things out of the cupboard in search of his footer-boots, wanting to examine their condition for the coming season.

They didn't appear to be there.

"Anybody seen my footer-boots?" he demanded.

"Sarcasm!" I replied thoughtfully. I was thinking of something else, and that "something" exasperated me.

"Sark has 'em?" mis-repeated Nugent perplexedly. "Is that a fatheaded way of saying they're in the Sark? Who's thrown my footer-boots into the Sark?" he roared.

"Billy Bunter, of all people!" I exclaimed, still to myself.

"B-B-Bunter!" stuttered Nugent. "Bunter's thrown my footer-boots into the Sark! Of all the— My hat! Why didn't you stop him, you ass?"

"Eh?"

"You're a thundering idiot, Bob Cherry!" roared Nugent.

"What?" I demanded.

"You're a mule-headed, wall-eyed, flap-eared—"

"Look here, Nugent!" I began warmly.

"Brrrrr! I'll jolly well smash that fat porpoise!"

And he sped out of the study, slamming the door.

"That chap gone potty?" I asked, in surprise, turning to the other three. "Are you going to begin now, Bull? There's something gone wrong with your face."

"Only smiling, old son!" grinned Johnny. "Franky understood you to say that Bunter had thrown his footer-boots into the Sark—that's all. What were you saying about sarcasm?"

"And Bunter?" grinned Wharton.

I believe I scowled ferociously.

"The checky young beast! I asked him in the passage what kind of jam the barons wanted from John. He said it couldn't be Cherry, for that's enough to make anyone sick!"

"Ha, ha, ha!"

"The blessed Owl was making a beastly pun with my name! I didn't tumble until just now. But I'll jolly well smash that fat porpoise—"

"That's precisely what Nugent said—and he's gone to do it!" remarked Harry Wharton.

"But I don't see—"

They explained, and I grinned at Nugent's mistake.

"Well, it serves Bunter right if he does get a licking," I remarked. "He'd have got one from me, anyway."

"Still, the boulder oughtn't to suffer for things he hasn't done," laughed Harry. "Let's go and appease Nugent. His footer-boots are under the table, by the way."

Nugent was already on the phantom track of his footer-boots.

Ogilvy and Russell were leaping at the gates in the late autumn sunshine. He learned from them that Bunter had passed through only a few minutes before, his minor with him.

"Seemed to be making for the river," remarked Ogilvy.

Nugent drew fresh hope from this.

"Had they a pair of footer-boots with them?" he asked eagerly.

"I didn't notice any," said Ogilvy, staring. "Have they taken to footer? Hardly like them, I must say."

Nugent hurried off without replying.

He made for the nearest point of the river, but did not pass either of the fat youths.

"The thing is to get somewhere which affords the most extensive view of the towing-path—the hill near the Fisherman's Inn, for instance," he said to himself. "What on earth can be the game of those young wasters, I wonder? I've half a mind to ask that ass Bob Cherry to explain himself."

But time was too precious for this, and he made straight for the Fisherman's Inn.

I've never troubled to ascertain the details, but the Imp-Yure Jam Company appear to have had an agreement with the proprietor

of the Fisherman's Inn that they might put up their vans and horses in the inn yard.

Anyway, as he passed the gate Frank noticed a horse and van standing on their lonesome in the middle of the yard. He noticed it because the interior of the van contained several jars of jam, and jam is so beastly scarce nowadays. There not being a Gaze Controller, owing evidently to an oversight on the part of the Government, Frank gazed upon them and passed on.

But when he came to the inn itself he did not pass on. The tap-room window was open a little, and, accompanied by the clinking of mugs and sundry chatter, a loud and boozy voice reached his ears:

"You tork about fat! He'd have made a good meal for a family of box-constrictors!"

Nugent stopped abruptly.

"That's Bunter, he's talking about, or I'll eat my hat!" he murmured. "What shady game has he been up to now?"

Nugent was thinking of Billy; but he soon learnt that it was the younger edition who occupied the limelight this time, for the van-driver went on to explain the transaction of the morning to his cronies with great gusto.

"Five bob down the wicked young raskil gived me," he finished, "with another five to follow when he gets the jam. When!"

And the doubt implied in that word sent the company into roars of laughter.

Nugent's brain worked quickly, and the matter of his footer-boots vanished from his mind.

He slipped round to the inn yard, and peered into the van. The jars were evidently full of jam, the customary stiff paper being bound across the top.

After a moment's thought he glanced about him. There were one or two other vans ranged about the walls of the yard, and Frank hurried across to examine them.

The first proved to be absolutely empty. But, to Nugent's satisfaction, the next one contained several empty jars—the same type and size as the full ones.

"My luck's in!" he murmured. "Let's hope I'm not disturbed!"

It was rather a difficult task that he had set himself, and time was short. It was nothing less than to remove the covers from the full to the empty jars, and then carry each into the other's van—first of all, however, filling the empty jars with earth and pebbles.

He had scarcely finished when the sound of quarrelsome voices, approaching the gate, reached his ears.

"Don't be so beastly nerry, Billy!" snapped Sammy's disagreeable young voice. "Didn't Mrs. Mimble say that the jam had been taken back by order of the Food Controller? Nothing's suspected, so don't be such a fat funk!"

"That's all very well," expostulated the Owl querulously. "Don't you call me fat, you checky young beast!"

"Look here, you hide somewhere! I'm going in."

Nugent darted across the yard, and hid behind one of the vans. The autumn dusk was closing in, so he was pretty safe from detection.

Sammy rolled through the gateway, and disappeared into the inn. He returned presently with the van-driver.

"In here, did you say?" said Sammy, making for the van.

"No, you don't!" said the driver, grasping him by the shoulder. "Not so quick, me hearty!"

"Look here!" exclaimed Sammy truculently. "You don't get the five bob until you hand over the jam, so there!"

"Oho!" The driver eyed Sammy narrowly. "Now I remember it. I've got an appointment to keep with a friend o' mine—leastways, I'm goin' to make friends with him. He's a 'ead-master."

Sammy paled.

"Look here, don't try that! That ain't playing the game."

"I'll tell you what you are; you're a depraved young raskil!" said the driver severely, and in tones of conscious virtue. "It's my dooty to inform your 'eadmaster of this business, and I don't know as my conscience will permit me to keep silent. But my tender 'eart was always my stumbling-block, and makes me place pity before dooty. I pity you, my misguided young friend! Hand over the five bob! I'll take back the goods to the school tuckshop, and nothing more will come of it."

Sammy glowered at this model of virtue; but he saw that the game was up. With feelings too deep for words he parted with the five bob.

As to William George, as soon as he heard the turn of the conversation he bolted back to the school like a frightened rabbit.

I don't know whether he recognised the man as the original carrier of the goods, but I fancy he did.

In spite of the lofty sentiments nurtured in the breast of the driver, Samuel Tuckless, for whose behoof they were disclosed, did not seem to trust him. He followed close behind the van, in case the driver should take it into his head to make off with the jam.

And Frank, in his turn, followed some distance in the wake of Sammy.

We happened along at that point, and joined the procession.

Explanations ensued. Frank seemed relieved to hear of the safety of his footer-boots, and we were tickled at the trick he had played on the van-driver.

We made for the tuckshop directly we got

to the school, to find the van-driver calmly explaining matters to the dame.

"The jam is well within the maximum price, ma'am, we find," he said, handing over the note which he had evidently taken when he went off with the jam. "The Food Controller appears to have raised it during the last few hours."

Mrs. Mimble re-signed the counterfoil, which she had cancelled earlier. Tradespeople seem to be jolly particular about these little things!

"I'll have a jar of jam, Mrs. Mimble," said Harry.

"It has just arrived, Master Wharton. Bring them in, if you please, Mr. Jorkins."

The ingenious, if not ingenuous owner of that name vanished, to reappear with a jar in each arm.

There was a rattling noise as he dumped them down, and Mrs. Mimble looked at them suspiciously.

"I suppose that jam, like everything else

in these times, is rather inferior, Mr. Jorkins," she said, with some asperity. "It doesn't sound very juicy!"

"I'll open mine, Mrs. Mimble," said Harry cheerfully. And he removed the paper cover.

"Why," the five of us exclaimed, in one astonished voice, "it's full of rubbish!"

Jorkins' eyes bulged, and Mrs. Mimble's mouth set hard.

As each jar, on being opened, proved to contain nothing more edible than the first, Jorkins' eyes bulged more and more. Mrs. Mimble kept calling upon him to explain, but he couldn't.

In the end she decided to write to the company, and set about it there and then.

How Jorkins fared we never knew. But that he found the missing jars is very evident, for they are now ranged on Mrs. Mimble's shelves, and she is keeping sharp watch to see that no fellow buys more than one!

THE END.

ALL GUSSYS FAULT.

By Jack Blake.

"RAINING, hang it!"

The Fourth Form at St. Jim's were doing geometry, and Mr. Lathom, the master of the Fourth, was explaining some knotty point in Pythagoras's prop—Awful ass Pythag! And we, the dutiful Fourth, were supposed to be listening to him. Some may have been. Personally, I wasn't. And Herries wasn't, or he wouldn't have made that audible remark.

Mr. Lathom started.

Herries' remark brought him back to earth with a bump, so to speak.

"Herries," he thundered, "how dare you!"

Poor old Herries flushed crimson.

"Ahem! I'm awfully sorry, sir. I didn't mean you to hear me. I—I—"

"That is enough, Herries!" snapped Lathom. "You will have the goodness to write this proposition fifty times."

Old Lathom was in an awful wax. He doesn't usually come down so heavy.

Digby leant over and whispered something to Herries, and Lathom spotted him.

"Digby!"

Dig sat bolt upright, and tried to look as if butter wouldn't melt in his mouth.

"Digby, you were speaking to Herries!"

"Yes, sir," said Dig meekly.

"Very well, you will stay in with Herries this afternoon, and write out this proposition fifty times. I am determined to keep order in this Form!"

Of course, after that everyone was as good as gold. I suppose gold is good. Anyway, we were.

After we were dismissed Gussy and I went up to Herries and Dig, and told them what kind of asses they were.

"Oh, rats!" grunted Herries. "There's no footer, so what does it matter?"

"That's not the point," I said sternly. "You shouldn't be such an ass as to make audible remarks in class. You woke old Lathom up, and that's a silly thing to do when he's jawing away and we're only pretending to listen."

"Bosh!"

"And you shouldn't have whispered," I said to Dig.

"Why, you told me to!" howled Dig wrathfully.

That's like Dig, blaming it on to me. I may have told him to tell Herries he was a clump, but I didn't tell him to get caught telling him—see?

"We were going to the Empiah, too, if it wained!" broke in Gussy.

"My hat! So we were!" growled Digby.

"There you are!" I said triumphantly.

"Oh, well, it can't be helped!" grunted Herries. "Gustavus an' you can go."

And so Gussy and I arranged to go.

After dinner Herries and Dig went to the Form-room to do their impots, and Gussy and I went into the study.

"When does the performance begin, deah boy?" asked Gus.

"Oh, three," I said vaguely. "If we don't hurry we sha'n't get a seat. It's early-closing day, don't forget."

"Yaas, wat'rah! The place is bound to be packed. Suppose you go ahead an' book seats, deah boy."

"I don't fancy hanging about Wayland for you. It's only a quarter-past two now."

"Suppose we toss up, deah boy?"

I agreed, and Gussy spun a half-crown.

"Heads!" I said.

But Britannia won, and I lost.

"Oh, all right, I'll go!" I grunted. "I'll meet you outside Haywood's at three sharp."

"Vewy well. Pwomise you won't go in till I come?"

"Right-ho! I promise. Only, for goodness' sake, hurry up! I don't want to hang about in the rain."

Dismally I put my trench-coat on, and, bagging Gussy's umbrella—when he wasn't looking—tramped out of the School House into the rain.

The rain was coming down pussies and pups, and I was glad of Gussy's umbrella. Mine was a worn-out affair.

I reached the Empire and booked the seats. When I came out it was ten to three, and still raining.

I trotted over to Haywood's, and stood in one of the doorways. Haywood's is one of those places where they sell anything "from a hair-pin to an elephant," and I waited in the doorway of the confectionery dept.—There are four other entrances.

There I waited till five to three, then I popped in and bought some choes. Gussy wasn't likely to be there before three.

When I had bought the choes I stepped out and took a look up and down, but Gussy wasn't in sight. I went into the doorway again.

The clock outside struck three, but there was no Gussy.

And there I waited, while outside the rain came down by the bucket. I could see the Empire, and longed to go in, but I had promised not to.

I waited till four struck; I waited till five struck; but no Gussy!

At six the audience trooped out of the Empire, and it occurred to me that perhaps he had gone in, so I walked out to cross the road.

Apparently the same idea had occurred to someone in the adjacent entrance, for a lad of about fifteen stepped out into the rain, and we nearly collided. It was Gussy!

"Where have you been, you booby?" I hooted.

"The question is," he said haughtily, "where have you been? I have been waitin' there"—and he indicated the drug dept, the next entrance to the confectionery one—"since five to three! Where have you been, you boundah?"

"Why, there!" I shouted, indicating the confectioner's entrance.

"You uttah ass!"

"You silly dummy!"

"It was all your fault!"

"Well, I do like that! How was I to know you'd be early? I just went in to buy some choes at five to three. Why didn't you walk up and down outside? You'd have seen me then!"

"You uttah ass! Why didn't you? All through you we've missed the performance!"

"Oh, don't row!" I said crossly. "It was all your fault!"

But, of course, he wouldn't see it. It was all his fault, though.

When we got in we didn't tell Herries and Dig; they would have chortled. After all, there's nothing funny in it. We had to answer jolly evasively about it when they asked us how we liked the show.

Gussy still thinks it was my fault. But it wasn't, and, after all, I'm writing this yarn, and I say it was his fault. What do you think?

The Editor's Chat.

For Next Monday:

"THE GREYFRIARS TREE-DWELLINGS!"

By Frank Richards.

This is a story of rather a different type from any we have had just lately. It tells of how, during a spell of very hot September weather, at the beginning of the new term, some of the Remove, driven from their studies by the effect of a builders' strike, which left things in a very unpleasant condition, constructed temporary "studies"—if so one may call them, when study was certainly not their chief use—in the trees of a wood not far from the school.

Billy Bunter plays a considerable part, of course, though not as an amateur carpenter. Johnny Bull also comes well into the foreground with his strong objection to the line taken by a half-crazed fellow called in the neighbourhood "Jawbones," who has taken to fomenting strikes in the interests of Pacifist propaganda. You will like this story, I feel sure.

READ THE "GEM"!

I want to call the attention of all MAGNET readers to the fact that in our companion paper, the "Gem," they will find just the same kind of stories that they find in these pages; and that they like that kind the support given to the MAGNET is ample evidence.

Not that there is anything the matter with the support given to the "Gem"—quite the contrary, indeed. But an editor always wants more readers, and the object at which I am aiming is to make sure that everybody who reads the MAGNET shall read the "Gem"—I need not say "And vice versa," because when you come to think of it you see clearly enough that that is implied.

Try it! Next week's issue of the "Gem" would be a particularly good one to sample. This week's is also the right sort; but you would hardly appreciate that quite fully unless you had read the two yarns which preceded it. But "Sister Mabel"—the story for next week—needs nothing of the sort. If you have never met Tom Merry and the rest of them before, you can make acquaintance with them in that, and also with their rivals of Rylcombe Grammar School, which stands to St. Jim's very much in the same relation that Highcliffe does to Greyfriars.

This is a story of the rollicking, humorous type that nearly all of you love, with an impersonation of the Wibley type in it. Gordon Gay, the Grammarian leader, is quite a second Wibley—indeed, a born actor, with real skill in the art of make-up. I have thought at times of running a Rylcombe serial in the MAGNET. If you get this issue of the "Gem," and read it, you will be able to tell me how you like the notion.

Your Editor