

SCREAMINGLY FUNNY COMPLETE SCHOOL TALE!



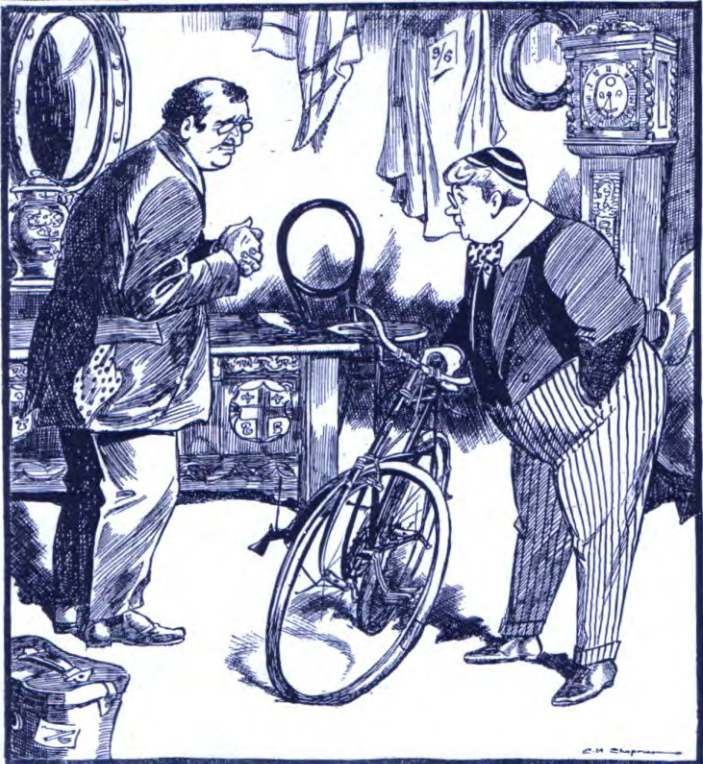
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June 5th, 1920.



BILLY BUNTER'S SPECULATION!



BILLY BUNTER TRIES TO RAISE THE WIND!

(An Amusing Incident in the Magnificent Long Complete School Tale in this issue.)



For Next Monday :

"BILLY BUNTER, FARMER!"

By Frank Richards.

Our next story of Harry Wharton & Co. and the chums of Greyfriars is full of fun and adventure, and it is one you will all enjoy from the first line to the last. I will receive many complaints from readers who say they go to the news-agent on Monday evenings for their *disappointment* that the paper is "sold out." There is only one way of avoiding this and that is to place a regular order with the news-agent.

Next week I hope to be able to announce the title of our next serial story. Look out for it!

INTERESTING OLD CUSTOMS.

Arthur E. K. Hambelin, of Prospect House, Hungerford, Berks, tells me that the old custom of Hocktide was celebrated there the other day. It is a very ancient custom. There were photographs in the "Herald" of these people blowing the old town crier blow-masters. The town crier did not, as a matter of fact, blow the horn himself, but a boy did. One or two boys perform this part. My correspondent officiated on 1892.

There have been meetings in Hungerford as to what form the War Memorial should take. The mayor took the chair. A club for ex-soldiers was proposed, and really, this seems to be an excellent idea.

AN APPEAL!

Mr. Peter Murray, Dunrobin Street, Helmsdale, Sutherlandshire, writes me as follows:

"Dear Editor,—I would be very much obliged if you could get some of your

readers to send me some of their old MAGNETS and other Companion books. I am a discharged soldier at present, home on treatment. My disability is shell-shock, and the stories would pass the night, as my trouble allows me very little sleep. Please excuse my writing, but my hand is not very steady."

FROM CHUMS AFLOAT.

"Dear Editor,—My chum and I have been constant readers of the Companion Papers for several years, and we must congratulate you on such splendid books. I valued them highly in civilian life. Now I value them far more, and have spent many a long night reading those same old books instead of dropping off to sleep. I have kept smiling at the playful pranks of our feather-weight chum, William George, and the sniting efforts of our good friend, Bob. I have seen your books being read by my messmates while at sea. Of course, they are not too plentiful, though we share round. You have no idea how popular the yarns are."

HERLOCK SHOLMES.

A great number of readers of the Companion Papers will be glad to know that the justly celebrated Herlock Sholmes is shortly to reappear in the "Greyfriars Herald." The distinguished sleuth has been resting for many months, and his well-earned repose has been marked by grumbles. Oh, not on his part, but from admirers who wished the great detective to get busy again. There might have been a sort of impression that readers were tired of Herlock Sholmes. He had a long illness, but since he retired to the clings I have had nothing but complaints. There was nothing to do but

to ring him up. Was he there? Yes, he was there—all there, and he had no special objection to obliging his devotees by discovering more crimes. So please watch the "Herald!"

"THE LUCK OF THE ESTORS."

There is a magic about the very name of the Derby. Even people who know nothing about horses are keen to hear about the famous race on Epsom Downs, which is one of the great events of the summer, and a time when all sorts and conditions of men make holiday.

For this reason—also because it is a ripping yarn—readers of the "Greyfriars Herald" and the other Companion Papers will be extra specially drawn to the grand story in the new number of the "G.H." on sale everywhere on June 1st.

The tale is called "The Luck of the Estors," and contains one of the best descriptions of the celebrated meeting I remember to have seen.

THINGS UNKNOWN.

The other day I was chatting with an old fellow who had seen much life. He had been at sea for forty odd years, and there is a rare lot of information which comes to the sealer as he stands on watch in the ocean wilderness through the long nights—information which does not invariably reach the ear of the landsman.

Well, my friend started talking about caves. Caves are fascinating. I was staying a few days in the country out west, where the coast is honeycombed with caves—vast and far-reaching affairs into which the sea dashes with fury. Now, the caves of this country have never been thoroughly explored. There are roomy fastnesses where ages ago the ancient Cave Men dwelt. Modern folk have been kept so busy on the surface as the main that they have not had a chance to investigate the interesting underworld. And this brings me to what my old seafaring friend said. It was his notion that there was a complete network of caves right through England. The caves at Chislehurst are a part of the chain. Those at Hastings form another section. For all we know, there is an underground route right up north to the border. Rather odd to think of it. Most likely there are stretches much out of repair. Perhaps one day these caves will be thoroughly overhauled. By the way, Derbyshire is full of them.

WONDERFUL MODELS OF HOUSES.

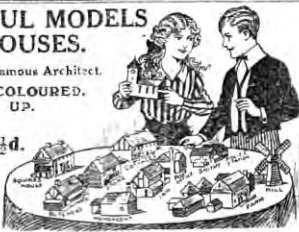
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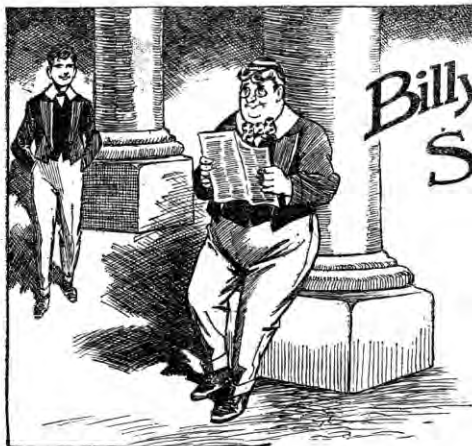
BUY

CHUCKLES, 1½d.

NOW ON SALE
AND MAKE UP
THE WHOLE
MODEL VILLAGE.



Your Editor



Billy Bunter's Speculation!

By
Frank Richards.

A Magnificent, Long,
Complete Story of
HARRY WHARTON & CO.
at Greyfriars School.

THE FIRST CHAPTER.

Bunter is Too Busy!

"**W**HERE'S Bunter?" Peter Todd asked that question in a whisper as Mr. Quelch came into the Remove Form-room at Greyfriars for morning lessons.

"Not here," answered Harry Wharton.

"The ass!"

The Remove were all in their places, with one exception—that of William George Bunter. The Owl of the Remove was conspicuous by his absence.

"I think I saw him in the Cloisters a few minutes before we came in," murmured Bob Cherry. "The duffer can't have heard the bell!"

"Shush!"

Mr. Quelch's gimlet-eyes roved over his class. The whispering died away at once.

"Bunter is not here," said Mr. Quelch, noting the absence of the Owl of the Remove immediately. "Why is not Bunter here?"

There was no reply to that question. Nobody knew. Mr. Quelch frowned. The Remove master was a stickler for punctuality, and it was seldom that a Removeite ventured to be late for lessons.

"Yes, sir?"

"Do you know why Bunter is not present?"

"No, sir."

"Kindly go and find him at once."

"Very well, sir."

The captain of the Remove quitted his place—not very sorry to let the lesson begin without him while he took a turn in the sunny quadrangle. There was no sign of Billy Bunter in the passages, and Wharton went out into the quad. The quadrangle was deserted. Billy Bunter was not to be seen there, and Wharton, remembering Bob Cherry's remark, started for the Cloisters.

Evidently Billy Bunter had forgotten morning lessons—a rather unusual circumstance. There were many things that Bunter regarded as more important than lessons, but he had never ventured to impress that point of view upon his Form-master.

Wharton strolled across the quad and came into the shady Cloisters, and as he arrived there, a voice fell upon his ears. It was the muttering voice of William George Bunter.

"A tenner would do it!"

Wharton grinned.

"Just a tenner, and—and I've only got sixpence!" went on the self-communing of Billy Bunter. "It's rotten—simply rotten! Fancy being hung up like this for a rotten tonner! I'd give me a tenner for that! Tain't in working order, as that beast Wharton wouldn't mend it when I asked him!"

Wharton came round the old stone pillars and sighted Billy Bunter.

The Owl of the Remove was leaning on one of the pillars with a paper in his fat hands, at which he was blinking with great earnestness through his big spectacles.

There was an expression of the most intense meditation on Bunter's fat face. He did not even hear Wharton's approach.

"I—I wonder whether Toddy would let me sell his bike, if I asked him. He's rather a selfish beast. Or Wharton—Wharton's rather soft—"

"Is he?" ejaculated the owner of that name.

Billy Bunter gave a startled jump.

"Oh!"

In a moment the paper in his hands—it looked like a printed circular—was crammed into his pocket out of sight, and the fat junior turned a flushed and confused face towards Wharton.

"Ow! You startled me, you ass!" he ejaculated.

"What have you got there?" asked Harry.

"Eh? Nothing."

"You were reading something—"

"Oh, no. I wasn't," said Bunter hastily. "I—I was just admiring the view of the quad from—from here, you know. Looks ripping, don't it—the—the sunshine on the—the eims, you know and—"

"You silly duffer!" said the captain of the Remove. "You'd better stop admiring the scenery and get into the Form-room. Quelch has just sent me to fetch you."

"Blow Quelch!" said Bunter impatiently. "Bother lessons! Fancy being bothered with lessons when I've got this thing to think out—"

"What thing?"

"Oh, nothing!"

Billy Bunter was exceedingly mysterious, and he blinked very uneasily at Wharton.

"I'm not going to show you the circular," he said. "In fact, I haven't got a circular at all."

"What?"

"If you think I was looking over the Head's waste-paper basket and bugged that circular, you're mistaken," said Bunter astutely. "I didn't."

"You crass ass!" ejaculated Wharton. "What on earth do you want with old circulars from the Head's waste-paper basket?"

"Nothing, of course. Haven't I just told you that I never did anything of the sort?"

Harry Wharton laughed.

"Well, you'd better stop telling whoppers, and come into class," he said. "You'll get the pointer, anyhow."

"Br-r-r-r!" grumbled Bunter.

But Wharton's advice was too good not to be followed, and the Owl of the Remove started for the schoolhouse. He trotted along with Wharton, his fat little legs going fast to keep pace with the sturdy junior's stride. He blinked u-

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as Wharton's face several times, and spoke at last.

"I say, Harry—"

"Well, Fatty?"

"Can you lend me ten quids?"

"Fatead!"

"You could sell your bike—"

"I can see myself doing it, too, to hand you the money," said Wharton, laughing.

"Well, it would be unselfish, you know."

"Too jolly unselfish to suit me. But you can sell your bike, if you like, and hand me the proceeds—"

"Wha-a-a?"

"That would be the same thing the other way round, you know."

"You silly ass!" ejaculated Bunter.

The two juniors entered the school-house, and headed for the Remove-room.

First lesson was in progress; it ceased suddenly as Bunter appeared. Harry Wharton went to his place, but Bunter

was called up to the Form-master's desk.

"Bunter, you are ten minutes late for class," said Mr. Quelch severely.

"I—I'm sorry! I—I was busy, sir," stammered Bunter, with an uneasy blink at the pointer.

Mr. Quelch gave a glare.

"You were too busy to come in to your lessons!" he exclaimed.

"Exactly, sir," said Bunter, apparently pleased to see that Mr. Quelch understood how the matter lay.

"Oh, the howling ass!" murmured Peter Todd.

"I am sorry, Bunter," said Mr. Quelch, in a tone of hitting sarcasm.

"That a trifling matter like lessons should interrupt you when you are busy!"

"Oh, don't mention it, sir!" said Bunter.

"Boy!" Mr. Quelch grabbed his pointer from the desk. "Bunter, I cannot quite decide whether you are hopelessly stupid or incorrigibly impudent. In either case, you need correction. Hold out your hand."

"Oh!"

"Swish!"

"Yaroooooh!"

"Silence! Go to your place at once, Bunter!"

Billy Bunter tucked his fat hands under his arms with an expression of the deepest anguish, and limped to his place.

For a quarter of an hour, at least, he was sorry that he had been too busy to come into lessons.

THE SECOND CHAPTER.

Caught Bending!

"YAH!"

That polite and intellectual remark fell upon the ears of the Famous Five, as they came up to the Remove passage for tea.

Harry Wharton & Co. had been at cricket practice, and they came up the stairs in a ruddy-faced crowd, heading for Study No. 1. Farther along the passage, a fat figure was stooping outside the door of Study No. 7. Billy Bunter was apparently addressing someone inside the study, through the keyhole, and addressing him with emphasis.

"Yah!"

The clumps of the Remove grinned.

Bunter did not observe them; his attention was given to the keyhole. He was talking to Peter Todd, and also listening for Peter's footsteps. If the latter approached the door from within, Bunter was ready to take to flight.

"You're awfully clever, ain't you, Toddy?" went on Bunter. "Yah! I see you, Toddy! Yah!"

"You're a pass!" shrieked Bob.

"No fear! You've got to fight Bunter!" chuckled Johnny Bull.

Bob Cherry dodged round the table again, with Bunter close behind. Three

Bob Cherry tiptoed along the passage towards Bunter, his clumps watching him with grinning faces.

Bunter, in his present position, was a tempting object, and Bob could not resist the temptation.

Bunter, with his attention still fixed on his peculiar conversation with his study-mate, did not hear him or see him.

"What you are, Toddy," he continued, "is a silly, conceited ass! You don't know enough to go in when it rains! You're a skinny scarecrow, Peter, that's what you are! And a howling ass. Got that?"

There was no reply from within Study No. 7. Peter Todd was having his tea, and did not seem to think it worth while to interrupt the meal on William George Bunter's account.

"You come out here," continued the Owl of the Remove, "and I'll mop up the passage with you, Peter Todd. Yah!"

Bob Cherry had tiptoed just behind Bunter by that time.

He raised his right boot.

"Bill!"

"Yaroooooh!" roared Bunter, taken by surprise.

"Ha, ha, ha!"

There was a roar of laughter in the Remove passage. Bob's boot had landed with quite a gentle drive on the fat junior, and Bunter wasn't hurt; but he was not prepared for the shock. He pitched forward, and collided with the door of Study No. 7.

"Yow-ow-ow-ow!" roared Bunter.

"Ha, ha, ha!"

The fat junior squirmed round, and blinked at Bob Cherry.

"You—you you silly ass!" he spluttered. "Wharrer you kicking me for?"

"Couldn't help it," said Bob. "You shouldn't be caught bending, you know. What are you slugging Toddy for?"

"He's a beast, and you're a beast!" howled Bunter. "I've a jolly good mind to mop up the passage with you, Bob Cherry."

"Help!" gasped Bob.

"I'll jolly well—"

"Mercy!"

Bob Cherry rushed back towards Study No. 1, apparently in great terror. Billy Bunter blinked after him, for a moment, in astonishment; then he rushed in pursuit. Billy Bunter was not a hero in combat; but he was quite prepared to be terrible to any foe who showed his back. He brandished his fat fists as he ran.

"Yah! Stop, you funk!" he shouted. "Stop him, you fellows! Don't let him get past! I'm going to smash him!"

"Ha, ha, ha!"

Bob Cherry dodged into Study No. 1, still apparently in a state of dire alarm. Bunter rolled in after him, and Bob dodged round the table. Wharton and Nugent, Johnny Bull and Hurree Singh, blocked the doorway after him, looking on with great hilarity. Bunter shook a fat fist at Bob across the table.

"Stop, you beast!" he gasped.

"Won't you let me off?" pleaded Bob Cherry.

"No, I won't!" roared Bunter truculently. "I'm going to give you the licking of your life!"

He rushed round the study table.

Bob promptly retreated in the opposite direction.

"I say, you fellows, don't let him dodge out of the study!" shouted Bunter.

"No fear!" answered Harry Wharton.

"Take your grub, Bob; you've asked for it, you know."

"Get me pass!" shrieked Bob.

"No fear! You've got to fight Bunter!" chuckled Johnny Bull.

Bob Cherry dodged round the table again, with Bunter close behind. Three

times round the table they went at great speed, and then the pursuer slowed down. Bunter had more weight to carry than the fugitive, and it was telling on him.

"Stop, you beast!" gasped Bunter. "You can't get out of it; I'm going to lick you!"

"Help!"

"Yah! Funk! You fellows stop him for me!" exclaimed Bunter. And he rolled round the table again.

Harry Wharton & Co. crowded in, and collared Bob Cherry as he fled again. Bob was brought to a halt.

"Here he is, Bunter!" grinned Nugent.

"Hold him till I get at him!" panted Bunter.

"The holdfastness is terrific, my esteemed fat Bunter," chuckled Hurree James Tam Singh.

Billy Bunter circumnavigated the table, and came up to the fugitive. His eyes gleamed with wrath and ferocity through his spectacles.

"Now, then!" he gasped.

"Help!"

"Now you're going through it!" said Bunter. "Put up your hands! There, that's for your nose!"

Billy Bunter bit out with terrific rim. To his surprise, Bob Cherry's terror vanished all of a sudden. He recovered his courage all at once. Bunter's fat fist was raised up, and passed harmlessly by, and the impetus of the drive brought Bunter with a crash on Bob, chest to chest. Bob's strong arms closed round him at once, and held him.

"Ow!" gasped Bunter.

"Go it, Bunter!" yelled the Co., in great merriment.

"Wow!" Billy Bunter wriggled in the strong arms that enclosed him like a circle of steel. "Leggo, you beast! How can I lick you when you're holding me like this, you rotter! Ow! Leggo! You're squeezing all my breath out, you beast! Grooooooh!"

Billy Bunter gave a gasp like air escaping from a badly-punctured tyre. Bob released him suddenly—so suddenly that the Owl of the Remove sat down on the study carpet.

"Yooooop!"

"Now, if Bunter's done his circus performance, we'll have tea," remarked Bob Cherry cheerfully.

"Oh, dear! Help me up, Wharton, you beast—you know I'm short of breath!" spluttered Bunter spasmodically, as he was landed on his feet.

"Woop! I didn't tell you to chook-chook-choke me!" he stammered. "You silly ass, leggo my collar! Cherry, you beast—"

Billy Bunter paused. It had dawned upon his fat mind by this time that the playful Bob had only been pulling his leg, and that he was not really terrified. His warlike glare gave place to a feeble grin.

"Well," said Bob, "with or without gloves, I don't mind which!"

"He, he, he!"

Bob glanced round at the clock on the mantelpiece.

"What's that blessed alarm-clock going off for?" he said. "Oh! Was it you Bunter?"

"He, he, he!"

"What are you he-he-heing about?" demanded Bob.

"I can take a joke, old chap," said Bunter. "He, he, he! Of course, I knew you were only—only joking, and—and that it was your way of asking me here to tea."

"Ow, my hat!"

"I don't mind coming to tea," said Bunter. "I've had tea in Study No. 7, but it was awfully thin! What have you fellows got?"



Billy Bunter in his present position was a tempting object, and Bob Cherry could not resist the temptation. The fighting man of the Remove crept nearer and nearer. (See Chapter 2).

"Why, you cheeky ass—"

"Would you fellows like some butter—fresh from the home farm at Bunter Court?" asked Billy Bunter.

"Yes, rather—"

"Trot it along!" grinned Nugent.

"I'm expecting a lot shortly, and I'll remember you," said Bunter calmly. "I'll make a note of it. I'm afraid it won't come to-day, so we may as well get on with tea."

And the Famous Five got on with tea—with Billy Bunter.

THE THIRD CHAPTER.

The Chance of a Lifetime!

SAY, you fellows—

"I Billy Bunter had been silent for some time, fully occupied with the comestibles. There was an unusually good spread in Study No. 1 that afternoon, and Bunter did full justice to it. Now he had arrived at the cake, which was the last item on the menu, and with his mouth full of cake he was disposed to conversation.

"No, we don't want any," said Frank Nugent, with deep sarcasm. "Not at all!"

"I wasn't going to speak about the cake. Still, if you don't want any, I'll finish it," said Bunter. "You really ought to lay in a bigger cake when you've got visitors. Don't apologise—"

"What?"

"Don't apologise! Of course, you didn't know I was coming," said Bunter graciously. "It's all right; there's enough for me. Now, I've got something to say to you fellows—something important. Would you like to make your fortunes?"

"Make our fortunes?" repeated Harry Wharton, with a stare.

That question was quite unexpected.

"Yes; that's the idea."

"How are we to do it?" asked Bob Cherry. "Can we get hold of the postal orders you've been expecting since you came to Greyfriars? They must amount to a million pounds or so by this time."

"I wish you'd be serious," said Bunter peevishly. "This is a serious matter. You chaps know, of course, that I'm pretty deep in financial matters—know the whole game from start to finish."

"I know how you keep your own finances going," said Johnny Bull.

"I mean high finance," said Bunter. "I suppose you've heard of high finance. Stock Exchange, you know."

"What-a-at!"

"Of course, you fellows are rather ignorant of such things!" said Bunter patronisingly. "You don't know any thing about stocks and shares, and bulls and bears, and stags, and things. I don't suppose you know what a contango is, do you?"

"Blessed if I do!" said Bob. "Can't say I want to, either!"

"Well, what is a contango?" asked Nugent.

"A—a—a contango is—is a contango," explained Bunter lucidly. "That's just what it is, you know."

There was a chuckle in Study No. 1. Billy Bunter's father being a stock-broker, Bunter often heard talk at home of matters connected with the Stock Exchange, and he was very wise on the subject of bulling the market and bear raids, and so forth; but how much he understood of such matters was another question.

"To come to the point," continued Bunter, "I'm on to a good thing. I landed on it just by chance—most good things turn up like that. I'm prepared to take you fellows in—"

"You've taken us in too often!" said Johnny Bull.

"I mean, to take you into the operation."

"The which?"

"The stock operation," said Bunter, blinking at the astonished juniors. "I'm going to make my fortune, and I want to do the same for you fellows, out of friendship, of course."

"You want to raise some cash in this study, you mean!" said Wharton.

"Ahem! Of course, some cash would be necessary. You can't buy shares for nothing."

"Buy shares?" ejaculated Bob Cherry.

"That's the idea! Tin shares," said

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Bunter, "No end of money to be made. We could all be rich in a few weeks. What do you think of that?"

"Ha, ha, ha!"
"You silly asses, I'm quite serious! There's nothing to cackle at! You're as fatheaded as Toddy!"

"Oh, is that what you were slanging Toddy about?" chuckled Bob.

"Toddy's a thumping ass! He's refused my offer to make him rich. I told him it would only be necessary for him to sell his bike, and he refused. I hope you fellows have some more sense than Toddy."

"Not a bit more, in that line," said Harry Wharton, laughing.

"I could go ahead without you," said Bunter, with dignity. "I can do it on a tenner."

"Oh, that's the tenner you were burbling about in the cloisters, I suppose!" said Harry. "If you don't carry out the operation till you've raised a tenner, I think the operation will be a long way off."

"But fifty pounds would make a regular scoop," pursued Bunter, unheeding. "That's why I'm taking you fellows along. My idea is for you to find the money and take half the profits. I take the other half as my due for handling the matter with my knowledge and business ability, you know. Now I'll tell you all about it, and you'll see for yourselves what a corking thing it is."

"You can tell us about it, if you like," remarked Nugent. "But, that's as far as I'm going to keep it to myself at first," said Bunter. "It's too good a thing to give away. But there's a difficulty about that. So I've decided to let you fellows in on of friendship. Now, look at that!"

Bunter groped in his pocket and produced a crumpled circular—evidently the circular he had been so intently watching when he was late for lessons that morning.

The boys glanced at it with some interest.

"Now that you're inclined to take this as a respectable new 'stunt' in the latest scheme," said Bunter, "you would be rather anxious to see upon what he founded his hopes of making a fortune."

The circular had a printed heading, as follows:

MESSRS. HAVEM & HOOKIT,
Stock and Share Dealers,
1, Sharp's Buildings, E.C."

What followed was typewritten, and it ran:

"Dear Sir or Madam,

"We beg to draw your attention to the shares of the Hankee-Pankee Tin Mines, Nigeria, Ltd."

"The fully-paid 10s. shares in this company are now selling at 1s."

"We need not point out to you the tremendous advance which has been made in Nigerian Tin-mining, or the huge profits that are being made by several companies in Northern Nigeria. We fully anticipate that the price of tin will advance shortly to about £500 per ton. At half that price, any well-managed tin company in Nigeria shows a handsome profit. The possibilities are immense."

"We have every reason to believe that the Hankee-Pankee Tin Mines, Ltd., having recovered from the depression due to the war, is about to take its place among the big dividend-payers."

"We have a line of these shares to dispose of at 1s., free of commission."

"Trusting to hear from you, we remain,

"Your faithfully,
"HAVEM & HOOKIT."

The Famous Five read that precious circular through carefully. It was the first time they had happened upon a circular issued by a "bucket-shop" firm, and it was rather interesting, in its way.

Where on earth did you get hold of that?" demanded Nugent.

"I happened to find it in the Head's wastepaper-basket," explained Bunter. "I looked through it when Trotter brought it out to chuck away."

Johnny Bull gave a snort.

"And what were you nosing into it for?" he exclaimed.

"That doesn't matter! Keep to the business in hand," said Bunter. "I found this circular, and I saw at once what a good thing it was."

"It must have been sent to the Head," said Wharton.

"Of course it was! Shareholders in companies are always getting circulars through the post," said Bunter. "I dare say the Head gets them every other day. But he hasn't sense enough to see what a corking thing it is. He just chucked it into the wastepaper-basket."

"That doesn't look as if it's very corking."

"Oh, the Head doesn't know! He knows all about Greek and such rot; but

he doesn't savvy stocks and shares. He's the kind of old duffer who leaves all his money in War Loan, and doesn't even look in the papers to see whether it's up or down," said Bunter, with a sniff.

"I think I'd rather have it in War Loan than in the Hankee-Pankee Tin Mines," grinned Bob Cherry.

"That's because you're an ass, old chap, if you don't mind my being candid. I suppose you fellows know something about Nigeria?"

"I know it's a British colony in West Africa."

"That's it, and no end of tin comes from there. It's kiocked out the Cornish tin-mines," said Bunter. "I've heard my pater say so. You see, in England you get a strike every now and then, and as fast as a mine makes any profit the hands claim it in advanced wages. So it pays better to get tin in Nigeria, and bring it thousands of miles by sea. Lots of the Nigerian tin-mines pay no end of dividends, and the shares cost no end of money. But this is a chance to get in on the ground floor."

"On the what?"

"I mean, to get in cheap. You buy shares in the Hankee-Pankee Co. for a bob each," said Bunter eagerly. "As soon as they begin to pay dividends they'll rise to par, that's ten shillings. You sell the profit you make. You sell them at ten shillings; that's a profit of nine shillings on each share."

"Pshaw!"

"Suppose you have a thousand shares," continued Bunter, his eyes glistening over his spectacles. "That's a profit of nine thousand shillings when you sell, isn't it? That's four hundred and fifty pounds."

"I'd have a new cricket-bat out of that," remarked Bob Cherry, in a thoughtful way.

"You're coming into the deal!" asked Bunter. "Find the money, and I'll do the rest."

"Hold on a minute!" said Wharton. "Suppose the shares don't rise in price, what then?"

"Oh, they will, you know!"

"How do you know?"

"The circular says so."

"My hat! I think I should want some better evidence than that."

"That's rot!" said Bunter decidedly. "Havem & Hookit are stock and share-dealers, and, of course, they know whether the shares are valuable or not. Besides, I know all about Nigerian tin. I've heard it from my father."

"But I suppose one company could be good and another bad, in Nigeria. The same as anywhere else!" said Johnny Bull.

"Er—yes; but this is a good one, you see."

It was evident that the wish was father to the thought in Bunter's case. He was not prepared to consider any evidence against his scheme.

"Well," said Johnny Bull, "if the shares are worth ten bob, and cost only a shilling at present, why don't Havem & Hookit buy themselves, and bag the profit?"

"I don't know their business, of course," said Bunter peevishly. "Praps they haven't the capital. Praps they've got all their money invested already. You chaps keep on making difficulties. Now, look here, are you going to get together and raise that fifty pounds?"

"I don't think!" grinned Bob.

"If you haven't any sense—"

"We haven't, that sort," said Wharton, laughing. "You are a howling ass, Bunter! I don't believe a stockbroker would deal with a kid under age, either."

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Billy Bunter circumnavigated the table, and came up to the fugitive. His eyes gleamed with wrath and ferocity through his spectacles. "Now then!" he gasped. "Put up your hands! There, that's for your nose!" (See Chapter 2.)

"I shouldn't tell him I was under age. You see, I just send him a cheque for the shares, and he buys them for me, and there you are. I simply want the money."

"The wantfulness is likely to be terrific!" said Hurree Janset Ram Singh. "But I have a suggestive remark to make—"

"If you mean a suggestion, you silly ass, make it!" growled Bunter.

"I suggest that, as it is still light, there is time for some more cricket, my esteemed chums."

"Cricket!" howled Bunter. "Who's bothering about cricket now?"

"We are!" grinned Bob Cherry.

"I say, you fellows—"

But the Famous Five seemed to have heard enough of stock and share operations. They streamed out of the study, leaving Billy Bunter to waste his sweetness on the desert air. The baffled financier gave an angry and disgusted snort, and solaced himself with the last fragment of the cake.

THE FOURTH CHAPTER.

No Sale!

BILLY BUNTER wore a worried and troubled look during the next day or two.

He was still full of his wonderful new scheme for making his fortune, and, incidentally, the fortunes of any

fellows who could find the money for the necessary stock operation.

But if the love of money is the root of all evil, there seemed to be very little evil in the Grevinners Remove, for nobody wanted to make his fortune.

Nobody, at all events, was inclined to place hard cash in Bunter's fat hands for the purpose.

Billy Bunter had "tried it on" first with his study-mate, Peter Todd; but the hard-headed Peter was not taking any. The Famous Five had come next, and the Famous Five proved deaf to the voice of the charmer. After that, Billy Bunter hawked his great idea up and down the Remove passage, but there were no takers.

In fact, Hankee-Pankee Tin became a standing joke in the Remove, and Bunter was constantly asked how his tin shares were getting on, and how long it was before he expected to be a millionaire!

It was really rough on an enterprising youth who was starting so early to follow in his father's footsteps.

Bunter reduced the necessary capital from fifty pounds to ten. He said that he would "go in" for it with a miserable two hundred shares, which could be had for ten pounds, owing to the low market price, at present, of Hankee-Pankee tin.

But not only was it impossible to raise a "tanner," but nobody would put even so much as sixpence towards it.

It was said of old that wisdom cries out in the streets, and no man regards it. And Bunter felt bitterly that it was true.

Fellows who were so careful with money that they wouldn't lend Bunter half-a-crown on an expected postal-order, were reckless enough to refuse a certain chance of landing a big prize. It was really very surprising, and still more exasperating.

It was clear to William George, at last, that if he was going in for Stock Exchange speculations, he would have to find the money personally.

That he would have been glad to do, but there were difficulties in the way. His allowance did not run into pounds. Moreover, his allowance was always booked in advance for the tuckshop.

But Bunter was not to be beaten. Selling his bike was the only resource, and even in that there were difficulties. Bunter was not careful with his bike, and it had sustained many injuries which had never been repaired. And there was a good deal of rust on many parts of it. But it was the only resource, and a couple of days after the important interview in Study No. 1 a notice appeared on the wall of the Junior Common-room.

BIKE FOR SALE!

aply NUMBER 7 STUDDY,

Remove passidge. W. G. B

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After tea that day Billy Bunter sat in state in Study No. 7, waiting for the rush of purchasers.

But there was no rush. Two or three fellows strolled round to the bike-shed to look at Bunter's "jigger"; but, after looking at it, they decided that they would rather have no further dealings with the jigger.

Bunter waited some time; but he emerged from Study No. 7 at last. He glanced in at No. 1, where Wharton and Nugent were chatting before prep.

"You fellows seen my notice?" he asked.

"Oh, yes!" "Well, aren't you looking for a bargain in bikes?" asked Bunter persuasively. "I'm letting that bike go cheap. I'm only asking twenty pounds for it."

"Go on!" "I'd take fifteen."

"Not here," remarked Nugent.

"Make it ten," said Bunter generously.

"Look here, you can have that bike for ten pounds spot cash."

"Rats!"

"Well, make an offer, then."

"Silence!"

"Tally as!" roared Bunter. And he rolled away from Study No. 1 in great disgust.

Twopence was not much use to a budding financier; and, besides, the bike really was worth more than that.

Bunter looked in at several more studies, but he found no one keen on buying a dilapidated bike. The highest offer he received was from Skinner, who offered him seven-and-six, Skinner having calculated that he could polish the jigger up enough to sell it in Court-field for about two pounds. But it wanted a lot of polishing up, and Skinner was not very keen on it; and anyhow, Bunter was not inclined to accept seven-and-six. Seven-and-six was utterly inadequate as capital for operations on the Stock Exchange.

The next morning the notice in the Common-room still announced that Bunter's bike was for "sale"; but the sale had not come off, and after dinner Bunter took down the notice. He started out to wheel his bike to Court-field, to sell it to Mr. Lazarus, who dealt in second-hand bikes and other things. Bunter had to wheel the bike, as there was something wrong with the pedals, and something wrong with the chain, and something wrong with the tank, and several more things wrong with several other parts. Possibly that was the reason why he was seen, an hour later, wheeling it home again. Mr. Lazarus had explained to him that, though he dealt in very many articles, he was not a scrap-iron merchant, and he had declined the offer of Bunter's jigger without thanks.

Bunter's feelings were deep as he trundled his old wreck back to the bike shed.

Having made up his mind to the sacrifice, it was rather hard to find that nobody was willing to accept the sacrifice. And as the bike was his last resource, it looked as if he was in a pretty bad way. But he was not. Peter Fodd, indeed, advised him to write to some of his titled relations and ask for a cheque. But Bunter only snorted. His titled relations did not seem very reliable in money matters.

"Look here, Toddy," said Bunter that evening. "I want you to do a really unselfish thing!"

"I'm the man for that!" agreed Toddy. "What is it?"

"Sell your bike, and lend me the money."

Peter shook his head.

"That wouldn't be unselfish," he said.

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"That would only be encouraging you in playing the giddy ex, Bunter. But I can be unselfish. I'm prepared to exert myself for your good."

"How!" asked Bunter suspiciously.

"Well, you're a cheeky ass," said Peter. "Cheeky asses ought to be kicked; it's good for them. I'm going to take the trouble to kick you. If that isn't unselfish I don't know what is!"

And Peter jumped up to carry out his unselfish intentions.

Bunter hastily departed from the study. That was not the kind of unselfishness he was looking for.

"It's simply cruel!" he told the Famous Five in the Common-room. "All this time I may be losing my jumps up in price before I've bought any shares. You fellows will be sorry, then, that you didn't come into the scheme with me."

"That does seem hard," said Bob Cherry thoughtfully. "Rather than let that happen, Bunter, I'd hand you my last farthing!"

Bunter brightened up. "My dear old chap," he exclaimed cordially, "now you're talking! I know I could rely on you, old fellow! You're not selfish like these chaps. I'll remember you when the profits come rolling in!"

"Good!"

Bob Cherry gaped in his pocket.

"You thumping ass!" exclaimed Johnny Bull. "You're not going to lend Bunter money to gamble with!"

"You shut up, Bull!" exclaimed Bunter. "You're selfish! You dry up Bob's going to lend me money if he likes."

"Well, I've told Bunter now that I'll lend him my last farthing," said Bob. "Here you are, Bunter!"

The Owl of the Remove held out an eager hand. He started as Bob Cherry placed a farthing in his last palm.

"What-a-s's that?" he stuttered.

"My last farthing!"

"Ha, ha, ha!" roared the five juniors. Bunter's expression at that moment was, as Bob remarked afterwards, worth a guinea a box.

"You—you—you silly chump!" shrieked Bunter.

And he rolled away, leaving the Famous Five yelling. From that moment Bunter was determined that, whatever happened, the Famous Five should never share in the vast profits to be derived from his deal in Tin shares. It was probable, however, that their loss would not be great.

THE FIFTH CHAPTER.

Nothing Doing!

PONG!

"Hoskins, old chap——"

Pong, pong!

Hoskins of the Shell was getting his note.

The amateur musician of Greyfriars was in his study alone. His study-mate, Hobson, had been driven forth. Claude Hoskins was composing sweet music, and at such times Hobson found it easier to do his prep in Stewart's study. Hoskins' hair was ruffled; he ran his fingers through it constantly when he was composing, and now it stood up like quills upon the fretful porcupine. Even his favourite cud, which he cultivated anxiously, under the belief that it looked extremely artistic, was disordered.

He did not even look at Bunter as the fat junior loomed up in the doorway. He was rapping a tuning-fork on the table to "get his note"—a most important matter to Hoskins.

"I say, Hoskins——"

"Ah!" said Hoskins. "Ah! Ah-h-h-h! Right! I knew I had the pitch all right! That's what comes of being a born musician, Hobson!"

"I say——"

"Shut up, will you, Hobby! Weren't you going down?"

"I say, it's me; Bunter——"

Claude Hoskins looked round irritably. He had not even noticed that the voice in the doorway was not his study-mate's. He noticed few things when he was in the throes of composition.

"Bunter, what the thump are you interrupting me for? Get out!"

"I say——"

"Buzz! I'm busy!"

"I—I was going to ask you if—you'd play me something," murmured Bunter.

Hoskins' face cleared.

"Not now," he said. "I'm busy. But you can come into the music-room when I'm doing my practice to-morrow, if you like—two-thirty."

Bunter made a mental note to be at a safe distance from the music-room at two-thirty the following day, and replied—

"Certainly, old chap! I shall be delighted! I say, what are you doing just now—a symphony?"

"I could do a symphony," said Hoskins. "Although I say it myself, there's not much in Beethoven that I couldn't equal. In fact, I've noticed a good many drawbacks in his stuff, going over it, you know. But I'm not doing a symphony now."

"You've got a lot of music-paper there," remarked Bunter. "That's expensive, ain't it?"

"Hobson! but, of course, I have to have it. It ought to be provided by the school, of course. It's disgusting that a fellow should have to buy his own music-paper, especially when he uses such a lot. Luckily, I had a remittance yesterday, and laid in a good bit."

It did not occur to Hoskins, for the moment, that it was his remittance of yesterday that had brought Billy Bunter to his study. Bunter had a wonderful nose for remittances, and he had found out that Hoskins of the Shell was in funds, and he was prepared to listen to Hoskins' music if absolutely necessary, with an eye to those funds.

"Spent it all on that stuff!" he asked.

"Of course not, ass!"

"You're jolly lucky to get these big remittances!" remarked Bunter. He did not yet know the amount of the remittance.

"Well, a chap doesn't have a birthday every day," said Hoskins. "My uncle always sends me a fiver on my birthday."

"A fiver!" Bunter had hoped that it was a tenner. "Well, I could get a hundred shares——"

"Eh?"

"I—I mean, I was going to ask if you'd published anything yet, Hoskins. I've read in the papers that there's a big demand for really first-class music."

"Rot!" said Hoskins. Hoskins was very busy just then, but he was prepared to talk so long as the talk was about himself. "The newspapers don't know anything. Why, I've sent first-class music to half the publishers in London, and it's only cost me the postage there and back. They don't want good music, they hate good music. They don't understand it. If they put it on at their silly concerts the public won't come in. Look at my march in F major, for instance!"

"Ripping!" said Bunter.

"And my waltz in B flat!"

"Splendid!" said Bunter. "I heard you playing it yesterday, and I thought it was topping!"

"You ass! What I was playing yes—"

terday was my sonata in G^{major} granted Hoskins.

"W-w-was it? I knew it was something topping. I say, suppose you offered them the money to publish your works—"

"It may come to that," said Hoskins moodily. "I feel sometimes that it's not fair to the public to keep back really good stuff, while they browse on the awful piffle that's put before them at concerts. Only there's a difficulty in the way—I haven't the money."

"I could tell you how to get the money—"

"Eh? How?"

"You hand me that liver—"

"What?"

"I've got an idea for operating on the Stock Exchange—"

"You silly idiot!"

"Ahem!"

"Don't talk such utter rot!" said Hoskins. "It's sickening that a chap should be hung up like this for a few thousand pounds. But it's always so—the world never recognises a genius till he's dead. Look at Mozart—never knew where his next dinner was coming from, and some of Mozart's stuff is really good—not like mine, of course; but it has qualities of its own. When I'm dead and gone, they'll understand. I dare say they'll give me a tomb in Westminster Abbey," said Hoskins, with bitter sarcasm. "I shall refuse it—in my will, I mean. I shall leave a plain statement that they're not to be allowed to bury me in Westminster Abbey—I've determined on that."

"I—I should," murmured Bunter. "Serve 'em right! But about that idea of mine. I really want a tenner; but a firm could—"

"But I'm going to take them at their word," said Hoskins, still sardonic. "They won't have music, so I'm going to give them the other thing. Do you know what I'm writing now?"

"Nunno!"

"A musical comedy," said Hoskins. "Awful rot, of course, but it's what the public wants. I'm going to give 'em what they want. Ha, ha!"

"Oh! But about that liver—"

Hoskins did not even hear.

"I'm introducing a jazz," he said. "Jazz, you know—that's what I've come down to. Let 'em have jazzes if they want jazzes, and be blowed to them! Eh?"

"Yes, certainly; but I was saying—"

"I've no doubt this musical comedy of mine will go like hot cakes," said Hoskins. "I'm going to bung it on to the publishers, and let 'em have it for a hundred pounds. Of course, it won't be exactly like the ordinary musical comedies—I couldn't do it so badly if I wanted to. Why, half the stuff they put on in London is scribbled by fellows—goodness knows whom—who don't know a sonata from a canon."

"D-d-don't they? I should think anybody would know a canon if he saw one," said Bunter, in surprise.

"Well, they don't. They couldn't write a canon—they couldn't write the exposition of a fugue to save their worthless lives," said Hoskins. "The kind of musical moochers who would put G flat into the key of D, you know."

"W-w-would they?" stammered Bunter. "They would; and they're the merchants who turn out the stuff the public goes to hear. Listen to this!" Claude Hoskins rapped his tuning-fork again, and started. Bunter listened. Hoskins was humming over the melody he had just written, but Bunter—perhaps for want of a musical ear—did not detect the melody. "What do you think of that?" "Splendid!"

"It's pretty," said Hoskins. "Now what I could do if they'd let me write good music, but it's done rightly, at all events. Original, too."

"It—it sounded original," murmured Bunter. "But about that—"

"Look at the way those merchants turn out their piffle," said Hoskins. "Here's a book here with a song in it. Look at it! I've looked it over, and it's just a patchwork of a dozen old tunes—fragments jerked away from where they belong, and stuck together at the ends. And the chap must have been paid for it. What do you think of that?"

"Awful," said Bunter. "But I was saying—"

"If I had the tin," said Hoskins. "I'd have a try at educating the public taste, you know; but it's no good tacking music unless you've made a fortune in pills." Hoskins was growing sardonic again. "Then you can muck up an opera by putting it into language that doesn't fit the music, and the papers sing your praises no end. There ought to be endowments, or something, for really brilliant native musicians—"

"Of course there ought!" said Bunter. "But there ain't, you know, so suppose you help me in my idea for—"

"Oh, don't be an ass!"

"I simply want that liver," said Bunter, blinking at the enthusiastic musician. "I've got a straight tip, and I can make no end of money. I know a chap who will buy and sell the shares for me."

Hoskins was leaning his chin in his hand, gazing straight at Bunter, with an expression of deep thought. The Owl of the Remove, much encouraged, continued—

"It's as easy as falling off a form. This firm buys the shares for me, and sells them for me when they rise. See? Even with a liver, I can make a profit of over forty pounds. Think of that!"

Hoskins did not reply. His eyes were still fixed on Bunter, but his thoughts were far away.

"You just hand me the liver, you know—"

"Ripping!" exclaimed Hoskins suddenly.

Bunter smiled with satisfaction.

"You think it's a good idea?" he asked.

"Ripping! A piccolo obbligato," said Hoskins.

"What's that?"

"It's just come into my head. The piccolo will come in beautifully. I must get that down."

Hoskins grabbed his pen and began to scribble.

Billy Bunter blinked at him, in surprise and growing wrath.

"I thought you were speaking about my idea, Hoskins!"

"Shurrup!"

"Look here—"

"You're interrupting me! Get out!"

The Greyfriars musician was in the full flow of composition now; the little bit for the piccolo had to go down before it vanished from his fertile brain.

Bunter glared at him.

Hoskins, evidently, had not been thinking about his remarks at all. While he was gazing so thoughtfully at Bunter, he was simply thinking out that obnoxious for the piccolo.

"You—you silly chump!" hooted Bunter. "I tell you—"

Hoskins gave a howl.

"Get out! You'll spoil it with your chatter! Get out!"

"Will you—"

Hoskins made a fierce grasp at the Ink-pot, turning a deadly eye on Bunter.

The Owl of the Remove skipped out of the doorway just in time.

Claude Hoskins returned to his work, and Bunter put his head in at the doorway again. Evidently there was nothing doing in Hoskins' study, so far as raising cash was concerned. Billy Bunter had wasted his valuable time for nothing.

"You silly ass!" howled Bunter. "I say, do you want to know what I think of your rot? Piffle! Hear that? Rubbish! Tosh! Bosh! Bunkum! Rot! Yah!"

Hoskins made a jump for the door, and Billy Bunter took to his heels. A door slammed in the Shool passage, and Hoskins resumed his important labours; and William George Bunter, in a very disconsolate frame of mind, fared forth in hopeless search of a tenner.

THE SIXTH CHAPTER.

A Chance for Loder!

"I—I say, Peter—"

It was two or three days later, and during those days, Billy Bunter had been the busiest fellow at Greyfriars.

He had been in search of the required tenner, high and low, up and down, and round about, until his hopeless quest grew to be a standing joke.

There was hardly a fellow in the Lower School at Greyfriars that Bunter had not tackled on the subject.

He had set himself a task like unto the labours of Sisyphus, and equally without results.

All the juniors were still strongly averse from making their fortunes by Billy Bunter's scheme.

The Lower School having been drawn blank, Bunter had actually tried the Fifth. Coker of the Fifth had plenty of money, and Bunter had gone to the length of culling on Coker in his study, and expounding the great scheme to him. Horace Coker had listened in astonishment, as if his breath was taken away; but he had recovered suddenly, and the interview ended by the abrupt introduction of Coker's foot into the discussion. Bunter did not try the Fifth any more.

Now he was in Study No. 7, finishing his tea, and the thoughtful expression on his fat face showed that he was still thinking of the elusive tenner, that much desired foundation-stone for the roaring edifice of his riches.

"I say, Peter—"

"No!" said Peter Todd.

"I was going to ask you—"

"Not a tenner!"

"About Loder—"

"Eh? What about Loder?"

"Loder of the Sixth is a bit of a sportsman," said Bunter. "Lots of the fellows know that he backs horses on the quiet, and I've got a pretty clear idea that he plays cards in his study with Carne and that lot."

"No bizzney of ours."

"Being a sport, he might take to this idea of mine. After all, backing shares to rise is only the same as backing horses to run in a race," argued Bunter. "Do you think it would be a good idea to ask Loder to stand in with me, Peter?"

Peter Todd chuckled.

"Try it," he said.

"What do you think he would do?"

"Kick you out of his study, I suppose."

"Well, as a sportsman, he ought to cotton to the idea," said Bunter argumentatively. "Speculating in shares mayn't be specially nice, but it's not so blackguardly as backing horses. And there's more money in it."

"Just about as much, I should think," grinned Peter.

"I'm going to try him, unless you like to sell your jigger, after all, Peter."
"Better try Loder!" chuckled Peter Todd.

"It seems to be the only chance left!" growled Bunter. "I'm going to risk it. After all, I can put it to him diplomatically. Dash it off, I'm not going to lose the chance of a lifetime! I'll try Loder."

And Billy Bunter hied him to the Sixth Form passage, and tapped at the door of Gerald Loder, prefect.

"Come in!"

Loder of the Sixth was smoking a cigarette in his study, what time he counted over his favourite sporting paper. The cigarette disappeared into the fire, and the sporting paper into a drawer, as the tap came at the door. Loder had to be very careful in these little matters.

Bunter rolled in, and was received with a scowl. Loder did not like wasting a cigarette on Bunter's account.

"What the thump do you want?" growled the Sixth-Former.

"Can I speak to you, Loder?"

"Oh, clear off!"

"I want—"

"Well, cut it short. What is it?"

"Well—would you like some money, Loder?"

The prefect stared blankly at Bunter. Such a question from a junior of the Lower Fourth was rather surprising.

But, as a matter of fact, Loder did want some money. His favourite horse had lately galloped off with all his available cash, and Loder was in low water financially.

So, after the first stare of astonishment, he smiled genially at Bunter. His impression was that the fat junior had had a remittance, and was seeking to "curry favour" in a rather unusual way. Loder was not offended; he would have borrowed money from a Prussian Hun when he was hard up.

"Hallo! Rolling in it!" he asked, with a smile. "My dear kid, if you'd like me to mind your money for you, I don't mind at all. Certainly!"

"N-n-not exactly that," said Bunter, stammering a little. "I—I mean—a—dead cert—"

"What?"

"A certain chance of making a lot of money, I mean," rattled on Bunter eagerly.

"What on earth are you driving at, you little idiot?"

"Finestance, suppose you got a chance of backing a certain horse at nine to one," said Bunter.

"Bub-bub-backing a horse?" stuttered Loder.

"Yes. All the chaps know you back horses, you know," said Billy Bunter cheerfully. "Well, suppose I told you of a chance of making fifty pounds or so with a tanner?"

Loder looked dazed.

Careful as he was, he could hardly hope that his charming manners and cautious remained wholly unsuspected in the school, but certainly he had never expected a Removite to drop into his study and talk to him about backing horses.

"It's a dead sure thing—much better than your blessed geegees," purred Bunter. "You put up a tanner, and—Yaroooooh!"

Before he could finish Loder's grasp, was on his collar.

"You young rascal!" roared Loder.

"Yow-ow-ow! Leggo!"

"You dare to hint that I know anything about backing horses! You little villain—"

"Yaroooooh!"

THE MAGNET LIBRARY.—No. 643.

"Come with me to the Head at once!"

"Yow-ow-ow!"

"I must report this—"

"Yodooop!"

"Or, on second thoughts, I'll lick you myself," said Loder, catching up a cane from the table.

Swish, swish, swish, swish!

"Yow-ow-ow-woooooop!"

Billy Bunter's yells rang out along the Sixth-Form passage, as Loder handled the cane.

The prefect jerked him to the door and bundled him out, in a gasping heap, and a final flick of the cane helped Bunter to scramble up and depart.

About ten seconds later he burst into Study No. 7 in the Remove passage, gasping and spluttering.

"Yow-ow-ow-ow!"

"Hallo!" said Peter Todd genially.

"How did Loder pan out, old top?"

"Yoo-hoo-wooooo!"

"Didn't he enthuse?"

"Yah! Beast! Yow-ow-ow!"

Peter Todd chuckled.

"Bunter, old bean, hadn't you better give up the stunt?" he suggested.

"You've been trying for a week to raise that tanner, and you've got more kicks than half-pence. Chuck it up!"

"Yow-ow-ow!"

For that day, at least, Billy Bunter did not resume his search for the elusive tanner. Loder had given him something else to think about which fully occupied his thoughts.

THE SEVENTH CHAPTER.

An Operation in Tin Shares!

"I OUGHT really to send a cheque,"

"Eh?"

"It's more businesslike," said Bunter.

"What are you burbling about now?"

inquired Peter Todd.

It was Wednesday afternoon, and tea-time in Study No. 7. There had been a match that afternoon between the

LIGHTING-UP TIME FOR THIS WEEK.



MAY 31st, Monday	- 9.34 p.m.
JUNE 1st, Tuesday	- 9.35 "
" 2nd, Wednesday	- 9.36 "
" 3rd, Thursday	- 9.37 "
" 4th, Friday	- 9.38 "
" 5th, Saturday	- 9.39 "
" 6th, Sunday	- 9.40 "

Remove and the Shell, and Peter had been busy, as a member of Harry Wharton's team. The Removites came in to tea, after comfortably beating Hobson & Co. by twenty-five runs, and Peter, who had knocked up a good score, was in a cheery and satisfied mood. He had been too busy to have any eyes for Billy Bunter that afternoon, but he remembered his existence when he came in to tea. Bunter seemed to be in a state of deep reflection.

"Do you think Quelchy would give me a cheque, Peter?" asked the Owl of the Remove, blinking at his stiddy-mate.

"What for?"

"Ten pounds."

"Ass! I mean, why should he give you a cheque?"

"To send to Havem & Hookit to buy my shares, you know," explained Bunter.

"You—you—unending idiot!" said Peter Todd, in measured tones. "Are you thinking of trying to raise a loan from a Form-master now?"

"Quelchy wouldn't," said Bunter. "I thought of that before. It's his duty to help a fellow in his Form, in a case of difficulty; but I felt sure he wouldn't lend me any money. He's too mean. I'm not thinking of asking him for a loan. I mean a cheque for ten pounds, if I hand him the money."

"Oh, if it's to wait till then, you needn't bother about it!" said Peter.

"By the time you raise ten pounds, Quelchy will be too old to draw cheques."

"I've got the money, ass!"

"Get it!"

"Oh, yes!" said Bunter carelessly.

"You've got ten pounds!" said Peter Todd blankly.

"Yes. The question is, would Quelchy draw me a cheque if I asked him? He draws a cheque for Nugent sometimes, to pay an account for the cricket club. Nugent gives him the money, you know, and he draws a cheque. Later on I shall start a bank-account myself, out of my profits; but at present I haven't one. But it would look more businesslike to send Havem & Hookit a cheque, wouldn't it?"

"Where did you get ten quids?"

"I've sold something."

"Not your bike, I'll bet my hat!"

"No—something else. I was driven to this, Peter, by your beastly selfishness!"

You forced me to sell something at a loss."

"I'll try to bear it," said Peter. "But I'm blessed if I knew you had anything worth ten pounds! But if you've really got any money, Bunter, don't be idiot enough to send it to those rogues. Haven't you sense enough to see that they're only touts, after cash? They wouldn't be offering ten-shillings shares at a shilling each, if the shares were worth anything."

Bunter smiled—the smile of superior knowledge.

"You see, you don't know anything about it," he explained. "Lots of shares go cheap on the Stock Exchange, and rise to high prices afterwards. That's how people in the know make fortunes."

"But they don't tell people who are not in the know, so that outsiders can make fortunes, ass!"

"My dear man, I know what I'm about," said Bunter fariously. "You leave all that to the fellow who knows. The question is, can I ask Quelchy to draw me a cheque without telling him what it's for? If he asks a lot of impertinent questions—"

"He will!" grinned Peter. "He jolly well won't draw you a cheque without knowing what it's for."

Bunter wrinkled his fat brows in thought.



Claude Hoskins did not even look at Billy Bunter as the fat junior loomed up in the doorway. He was rapping a tuning-fork on the study table to get his note—a most important matter to Hoskins! (See Chapter 5.)

"And if he knew the game, he might bag the chance for himself, you think, and buy the shares instead of me?" he asked.

"Ass!" shrieked Peter. "If he thought you were trying to get into touch with a bucket-shop, he would give you a flogging!"

Billy Bunter jumped. "Oh, I—I suppose he might be down on it, when I come to think of it!" he said. "I suppose it wouldn't be safe to mention it to Quelch at all."

"Quite safe for a flogging, if that's what you want."

"Of course that's not what I want, fathead! After all, I can send the ten-pound note to Havem & Hookit," said Bunter. "I'll register it. I say, Peter, will you help me word the letter to them? I've never written to a firm ordering shares before."

"I suppose you haven't," chuckled Peter Todd; "and certainly I won't have a hand in helping you to throw money away. You ought to be ashamed of yourself, you young ass!"

Bunter dipped a pen in the inkpot, unheeding. "How ought a chap to begin?" he asked. "Dear Sir— That's all right. What next? You might help a chap, Peter."

"Well," said Peter, "suppose you begin like this: 'Having seen your circular respecting Hanke-Pankee Tin shares—'

"Yes."

"I hereby inform you that you are a firm of welshers—"

"What?"

"And then you continue: 'You ought to be in chocky—'

"You silly ass! I'll manage it without your help!" growled Bunter. "It will be all right if I say I want two hundred shares, and enclose ten pounds to pay for them. You'll be sorry you didn't come in with me, Peter, when the profits come rolling in."

"When!" snorted Peter. "Look here, Bunter, have you really got a ten-pound note?"

"Certainly!"

"I don't know whether it's my duty to collar it, and take care of it for you till you come to your senses!" growled Peter Todd. "It can't be right to allow you to throw food-money away on a firm of swindlers."

Bunter backed to the doorway.

"You mind your own business, Peter Todd!" he exclaimed warmly. "I know you're jealous, but you're jolly well not going to prevent me from making my fortune. I can tell you!"

"Look here, Bunter—"

"Yah!"

Billy Bunter retreated along the passage after that remark; he did not feel that his tenner was safe in the study with his very dutiful study-mate, Peter Todd gave a dissatisfied grunt.

Billy Bunter did not even return to

Study No. 7, for tea; even tea was forgotten just then. He wrote his letter in the Common-room—with a liberal allowance of blots and suet-cakes. It was not a really businesslike communication when he had finished it. It ran:

"Dear Sir,—Please buy for me 200 shares in Hanke-Pankee Tin Mines Nijeria at one shilling each for which I send you enclosed ten pounds in a Bank Note.—Yours truly,

"W. G. BUNTER."

"Greyfriars, near Courtfield, Kent."

Billy Bunter surveyed that composition with considerable satisfaction. He had a suspicion that Messrs. Havem & Hookit would not have dealings with a schoolboy if they knew the facts; but he flattered himself that there was nothing in that letter to indicate that he was a schoolboy. There was no reason—so far as Bunter could see—why Havem & Hookit shouldn't suppose that W. G. Bunter was a country gentleman, and that Greyfriars was the name of his estate.

As a matter of fact, he need not have been concerned on that point, for Messrs. Havem & Hookit would have taken money from anybody anywhere; all was grist that came to their mill. And no doubt they would have been willing to hand out, in return, any number of shares that were worth only the paper

they were printed on. Waste-paper, certainly, had increased in price since the war, but certainly Haver and Hookit were selling their waste-paper on highly profitable lines.

"Now it's got to be registered," murmured Bunter.

Here was another difficulty: it occupied a full half-hour to extract the loan of a shilling from a Remove fellow, to pay for the registration of the letter, and leave a little change to refresh Bunter at Uncle Cleggs' after his walk to the village.

While the rest of the Remove were at tea, Billy Bunter trotted down to Friar-dale, and the famous letter was duly registered and despatched.

What was left of the shilling was deposited in Uncle Cleggs' till, in exchange for refreshment, liquid and solid; and then Billy Bunter rolled home to Greyfriars in a very bright and contented mood. He felt that he had mounted the first rung of the ladder of fortune; shortly, the golden profits would come rolling in. That was only to be the beginning; once in possession of a handsome capital, Bunter was going to extend his operations. He was already dreaming dreams of bulling and beating the market, with a constant flow of fat profits. There was only one drawback to his satisfaction—the way he had raised the ten-pound note had to be accounted for, and Bunter anticipated trouble there. But it could not be helped; he was going to lose a fortune because Peter Todd was too mean to part with his bike willingly. Bunter felt that the step he had taken was quite justified; but he felt an inward tremor as he wondered how Peter Todd would look at it. Peter was such an unenviable chap in money matters.

THE EIGHTH CHAPTER.

Bike Missing!

YOU fellows had my bike?" Peter Todd addressed that question to the Famous Five the following day after morning lessons.

Peter had gone to the bike-stand for his machine, to run down to Friar-dale before dinner; and, to his surprise, he had found his bike-stand empty. He came back to the School House in a state of warm inquiry.

"Your bike?" repeated Harry Wharton.

"Yes; I don't mind a chap borrowing it if he puts it back—but I want it now, and it's not there."

"Not guilty, my lord!" said Bob Cherry.

"Some silly ass has got it, then, I suppose," grunted Peter Todd. "Might have asked me first. Will one of you chaps lend me a jigger to go down to the village?"

"Five, if you like," said Harry Wharton with a smile. "Take your choice."

"Thanks!"

Toddy made his journey on Harry Wharton's machine, and when he came back to put it up he found that his own property was still absent. He was just in time for dinner, and he went indoors with a frowning brow.

"Bunter, of course!" he said to himself. "Any other fellow would put a bike back after borrowing it. I'll warn him!"

During dinner Billy Bunter eyed his study-mate rather uneasily. After dinner Bunter sought to settle off by himself; but Peter's grasp closed on his shoulder in the passage.

"I—I'm rather in a hurry, Peter!" stammered Bunter. "Don't stop me now."

"I've got to see Wingate—"

"Where's my bike?"

"Bike?" said Bunter vaguely. "You keep it in the shed, don't you?"

"It's not there now!"

"Isn't it, really? Fancy that!" said Bunter. "I say, Quickly's waiting for me now, Peter—"

"Have you had my bike out, you fat villain?" demanded Peter Todd.

"I haven't been anywhere on a bike, Peter. Do let me go, old chap, or the Head will be waiting—"

"I want to know where you've left my bike!" said Peter grimly. "I know you've had it. You left it half a mile up the road, punctured, once. Have you done that again?"

"Nunno!"

"Then where is it?"

"How should I know?" asked Bunter peevishly. "You're awfully unreasonable, Peter. I don't know where your silly old bike is!"

Peter looked at him searchingly.

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BUY IT TO-DAY!

"I don't believe any other chap would leave it lying around after borrowing it," he said.

"Well, I haven't left it lying around," said Bunter. "Perhaps it's been stolen. There's been lots of burglaries lately!"

"Don't be an ass!"

"Perhaps you lost it, and forgot all about it!" suggested Bunter brightly.

"Ass!"

Peter Todd walked away, to pursue his inquiries further.

He was getting anxious about his bicycle.

But he had heard no news of it by afternoon school, except to ascertain that it certainly was not within the walls of Greyfriars.

Peter was thinking a good deal about his machine that afternoon. It was a very handsome bike, a present from his Uncle Benjamin; valued on that account, of course, and valued still more because it was a first-class machine, with three speeds and back-pedal brake, and as good as new. Nobody but Bunter was likely to borrow it without permission and leave it out of gates—and if Bunter had done that, goodness only knew what had become of it since!

Toddy was very glad when lessons were over and he was free to resume the quest of the missing bike.

The famous Five cheerfully lent him their assistance; they were quite concerned about Toddy's loss. Billy Bunter helped with suggestions; he suggested that Peter might have sold the bike and forgotten that circumstance, or that the Head might have borrowed it, or that it might have been destroyed accidentally by fire. Bunter's valuable suggestions drew suspicion more and more strongly upon himself. And at last exhaustive inquiry brought to light the fact that Ogilvy of the Remove had seen Bunter riding the bike in the direction of Courtfield the previous afternoon, while Peter was busy in the cricket-field.

And then a dreadful suspicion fell upon Peter's mind. Bunter had ridden the bike to Courtfield on Wednesday afternoon, and it had not been seen since; and on Wednesday afternoon Bunter had been in unaccountable possession of a ten-pound note.

"He—he wouldn't dare!" gasped Peter.

"Hallo, hallo, hallo! Who wouldn't what?" inquired Bob Cherry.

"Bunter—bike—ten pounds! Oh, the villain!" stuttered Peter Todd incoherently.

He rushed away breathless, in search of William George Bunter, who had disappeared.

Harry Wharton & Co. looked at one another.

"Toddy off his chump?" asked Johnny Bull.

Wharton knitted his brows.

"It can't be possible that Bunter's sold his bike, can it?" he said.

"Phew!"

"Even Bunter would draw the line at selling another chap's bike, wouldn't he?" ejaculated Nugent.

"Blessed if I know what Bunter would draw the line at!" said Wharton; and Harry Singh remarked that the blessedness was terrific.

The Famous Five hurried after Peter; they found him raging at the gates.

"Bunter's gone out!" he gasped.

"Oh, the fat villain! My bike—mum-mum-my jigger, you know! Where did he get ten quid from yesterday?"

"Did he—"

"He had a ten-pound note. He's sent it to those swindlers to buy their spoof shares!" booted Toddy.

"Oh, my hat!"

"My bike!" gasped Peter. "He's sold my bike! Why, I'll—I'll—I'll— If he doesn't come in soon, I shall burst something!"

But Billy Bunter did not come in till calling-over. He was not anxious for an interview with his infuriated study-mate. At roll-call Peter eyed him almost wolfishly; and when Bunter tried to slip out at half afterwards, Peter was after him with a jump like a kangaroo.

"No, you don't!" he said.

"I—I—I say, Peter—"

"Bring him into the Common-room!" said Harry Wharton.

"I—I—I say, you fellows—" stuttered Bunter. "Oh! Leggo! I say, I haven't seen your old bike, Peter! I never sold it to old Lazarus for ten pounds—I didn't, really! Besides, I asked you, and you wouldn't, and I felt quite justified—Yarsoob!—and I don't know anything at all about it, on my word of—Yoo!—honour!"

Still exasperated, Billy Bunter was run into the Common-room, and landed there, gasping, and six grins, inquiring faces surrounded him.

THE NINTH CHAPTER.

Called to Account!

"BUNTER—" "Bunter, you rascal—" "Bunter, you burglar—" Bunter gasped for breath, and blinked apprehensively through his big spectacles at Peter Todd and the Famous Five. He realised that he was in rather a difficult position. It was pretty plain that these fellows did not realise that he was justified in selling Peter Todd's twenty-pound bike for ten pounds. "You—you've sold my bike!" spluttered Peter. "Not at all." "Where is it?" "I don't know, old chap! I—I've been out looking for it—and if this is the thanks I get—" "You fat chump!" howled Bob Cherry. "You've already admitted that you sold it to old Lazarus for ten quids!" "I—I haven't! I—I said I hadn't sold it to him for ten quids. That's quite a different matter." "Very well. Come to the Head about it!" said Peter Todd, calming himself. "This sort of thing is past the limit, and as your father will have to pay for it, the Head had better know at once. Come on!" "I—I say, Peter, don't be a beast! It was your fault, you know! I asked you to sell the bike. These fellows can bear witness, they heard me!" "You—you—" "I simply had to have the money!" pursued Bunter. "Box it's only a temporary loan, of course. I'm going to buy you a new bike, Peter!" "When?" "When I sell my tin shares, you know." "When you sell your tin shares," spluttered Peter. "Yes. I'll buy you a better bike if you like out of my profits," said Bunter liberally. "Or I'll go to old Lazarus and get the same bike back if you've a fancy for it. It's simply temporary. In a few weeks now I expect to be rolling in money." "You—you born idiot—" "Of course, you don't like to wait a week or two. I'll settle up the money earlier," said Bunter, with dignity. "How, you fat villain?" "I'm expecting a postal-order—" "What?" shrieked Peter. "From one of my titled relations," said Bunter. "I'll hand it to you, on account, as soon as it comes—Yarcoop!" Peter Todd and his comrades were not feeling very patient; Billy Bunter had exhausted what patience they had. They collared the fat junior, and William George sat down on the floor of the Common-room with a heavy concussion and a loud yell. "Bump, bump, bump!" "Oh crumb! Oh crickey! Leggo! Goodoop!" "There!" gasped Peter, as he glared down at the breathless Owl. "That's for a beginning! See!" "You-ow-ow!" "Now you've got to get that bike back from Lazarus!" "Wooscoop!" "I'll give you till Saturday to get it back!" booted Peter. "And if it isn't back by then I'm going to write to your father for the money! I mean that!" "You-ow-ow!" Peter Todd stamped away, and Billy Bunter crawled to his feet. He blinked at the Famous Five. "I say, you fellows—" "Oh, shut up!" growled Johnny Bull.

"What you've done is stealing, and you know it jolly well!" "It's only temporary, you know—" "What do you think the Head would say if he knew?" demanded Harry Wharton. "The Head's such an old ass, there's no telling what he might say. I never expected Peter to cut up rusty like this. I wish I'd sold your bike now, Wharton." "What?" "I was going to, but I thought you'd make a fuss—" Harry Wharton breathed hard. "You were right there, you Owl!" he said. "If you ever think again of selling my bike, remember that I shall march you in to the Head by the scruff of your neck! I wonder Todd doesn't!" "Oh, Todd isn't such a beast as you are, you know! He's rather a beast, but not such a beast. But I say, you fellows, Todd seems very rusty about his bike. I suppose, if he's worried about it, you fellows could have a whip-round, and get it back for him? I'll stand the whole expenses, of course, as soon as I sell my tin shares—" "Oh, come away!" said Bob. "I shall burst him if I listen to him any longer!" "I say, you fellows—" But the Famous Five walked away; they had had enough of William George Bunter. Billy Bunter wore a worried look that evening. He gave Peter Todd several beseeching blinks, but Peter only replied by ferocious scowls. When the Remove went up to their dormitory Bunter ventured to jerk at Peter's sleeve. "I—I say, Peter, old chap—" "Let me alone, you pilferer!" growled Peter. "You—you don't mind waiting a bit—about the bike, you know—" "Till Saturday!" said Peter curtly. "But I can't get it back without the money." "That's your look-out!" "I expect to have lots of tin shortly and—" "Oh, dry up!" "I never expected you to cut up rusty with an old pal like this, Peter," said Bunter reproachfully. "Snort!" from Peter Todd. He jerked his arm away, and went into the dormitory. Peter had borne much from his fat study-mate, but he was implacable now, and the hapless Owl of the Remove realised that he was in a bad scrape.

THE TENTH CHAPTER.

Surprising News for Bunter!

BILLY BUNTER had plenty of food for thought during the next few days. He was expecting an answer from Messrs. Havem and Hookit to inform him that the tin shares were bought for him, and he was wondering what was going to happen on Saturday in the unfortunate matter of Peter Todd's bike. On Saturday he had not yet heard from Messrs. Havem and Hookit, but he did not fail to hear from Peter. That youth cornered Bunter after dinner on Saturday, with a grim brow. "Have you got my bike back?" he demanded. "You—you know I haven't, Peter, old chap—" "What are you going to do about it, then?" "N-nothing!" "Very well! I'm writing to your father to-day. I've seen the bike in Lazarus' shop. He's asking twelve pounds ten for it," said Peter. "That's the sum your father's got to shell out for you!"

"He—he won't!" "If he doesn't, the Head will have to see about it!" "I—I say, Peter, I—I'll write to my pater, if you like, and ask him. Don't be hard on an old pal," urged Bunter. "I jolly well wish I'd sold Bob Cherry's bike instead now!" "Bob Cherry would have smashed you into little pieces if you had! I've a jolly good mind to!" "In a few weeks I shall have no end of money—" "Cheese it!" roared Peter. "I—I'll write to my pater, if you like," growled Bunter. And that afternoon Bunter was seen to drop a letter into the box, addressed to his worthy pater. Each succeeding day he was asked by Peter Todd whether his father had replied yet, and Bunter's answer was that he hadn't. "I'll give you till Saturday this week," said Peter Todd. "After that I'm not waiting any longer. I'm going to the Head!" "I—I say, old chap, I shall get into an awful row—" "You'll be turned out of Greyfriars," answered Peter coolly. "And serve you right! But the Head will make your father stump up. And that's all I care about!" "If you'd only wait till I sell my tin shares—" "Rats!" Bunter was growing a little puzzled by this time at receiving no reply from Messrs. Havem and Hookit. As he never saw any financial papers he did not know the quoted price of Hauke-Pankee Tin, and he was smitten with a fear that the expected rise in price might have taken place without his knowing it. If the price had risen, and the tin shares were already at par, he had sold Peter's bike for nothing. But even in that case, Messrs. Havem and Hookit had to answer his letter. They had to acknowledge the receipt of the ten-pound note. But they hadn't done so. On Wednesday Bunter wrote a second letter, to inquire whether they had received the first. On Thursday he eagerly expected a reply. But no reply came. The amateur speculator was getting alarmed by this time. "Heard from your father yet?" Peter Todd inquired that evening. "N-no, yet, Peter," mumbled Bunter. "I—I say, I haven't had any answer from the stockbrokers." Peter Todd snuffed. "Probably you never will," he answered. "I dare say they're arrested by this time. Bucket-shops never last for a long stretch, I believe. The police get after them sooner or later." "Oh, you're an ass, Peter! But I say, how can I find out the present price of Hauke-Pankee tin shares?" asked Bunter. "I've looked over the 'City' column in the Head's 'Times,' but they are not mentioned there." "Of course they're not, you ass! The papers only quote shares that have a sale. You'd have to inquire in the City for the price, if the rubbish has a price at all. Your father could find out for you." "Oh!" said Bunter. As a stockbroker, Mr. Bunter ought to have been pleased to hear that his son was a chip of the old block and was dabbling in stocks and shares. But Billy Bunter had a strong suspicion that he wouldn't be pleased, all the same. He had to be very diplomatic in making that inquiry. After writing four or five letters and tearing them up, he decided on the following:

"Dear Father,—I know a chap whose father has been buying shares in the Hankee-Pankee Tin Mines, Ltd. Somebody's told him they're no good. Are they any good? And what price are they now?"

"Your affectionate aun."

"WILLIAM."

Mr. Bunter was not so negligent a correspondent as Messrs. Haven & Hookit. His reply came the following day.

Harry Wharton & Co. came in from cricket that Friday, and found William George Bunter in the Remove passage.

William George was leaning on the wall, with a letter in his hand, and a crumpled look all over him.

The Famous Five stopped as they saw him. Bunter looked so crushed that they felt a little concern, even for the exasperating Owl.

"Hallo, hallo, hallo! What's the matter, Fatty?" asked Bob Cherry good-naturedly.

Bunter's reply was a deep groan.

"Been overdoing the grub?" asked Johnny Bull. "Pain in the tum tum?" Groan!

"The painfulness must be terrific," remarked Hurree Jamset Ram Singh. "Perhaps a slap on the back would assist you, my esteemed fat Bunter."

"Ow! Lemme alone!" groaned Bunter. "I'm done for! I say, you fellows, isn't it awful!"

"That depends on what it is," answered Harry Wharton. "Are you thinking about Toddy's bike?"

Bunter snorted.

"Blow Toddy's bike! I say, I've been done! J-j-just you read this letter."

"What's it about?"

"Hankee-Pankee Tin," said Bunter, groaning diabolically. "It's from my father. I asked him about it. Ow!"

The juniors glanced at the letter. It was short, but not sweet—at least to an amateur speculator in tin shares.

"Dear William,—Your question is rather an amusing one. The Hankee-Pankee Tin Co., Ltd., is in liquidation, and the shareholders are not likely to receive anything when the company is wound up."

"Your affectionate father,"

"W. BUNTER."

"Well, my hat!" said Bob Cherry. "I suppose it's only what you might have expected, you silly ass. I think everybody in the Remove told you it was a swindle."

Bunter groaned.

"I've parted with ten pounds!" he mumbled. "I—I suppose that's why Haven & Hookit haven't answered my letter. Oh dear!"

Wharton knitted his brows in thought.

"I don't see that," he said. "If the company is in liquidation, and there aren't any assets, the shares are worthless, and Haven & Hookit might as well send you what you've asked for. I suppose they could buy all the shares in the company for sixpence, if they wanted to. No reason why they shouldn't send two hundred, or two thousand, for that matter. You can use the share certificate, when it comes, to light the study fire."

Groan!

"I—I don't much care whether it comes or not, if the shares aren't worth anything," said Bunter dolorously. "I say, those rotters must have been lying when they said the shares would rise shortly."

"Go home!" said Johnny Bull sarcastically.

"Of course, you'd go to a bucket-shop in the City in search of the frozen truth!" grunted Bob.

Groan!

"You needn't worry any more about Haven & Hookit, or your precious Tin shares," said Frank Nugent, "you've got Toddy's bike to worry over, you know."

Groan!

"It will be a lesson to you," said Harry Wharton.

Groan!

Peter Todd came along the passage, and stopped as he found the group of juniors round the disgraced Owl.

"What's up?" he asked.

Bunter held up the letter.

"Ass!" commented Peter, when he had glanced at it. "If you hadn't been a born idiot you'd have expected that."

Groan!

"Your father doesn't mention my bike in that letter," added Peter. "Haven't you heard from him about it?"

"Nunno!"

"It's jolly odd," said Peter suspiciously.

"I—I—I—"

"You didn't!" shouted Peter.

Bunter gasped.

"It—it was no good if I had," he stammered. "I—I simply asked him if he could let me have ten pounds, and—and he never answered."

"You didn't tell him you were going before the Head to be sacked if the money didn't come?" asked Peter grimly.

"N-n-no!"

"Then you'd better send him a wire to that effect; for if my bike doesn't turn up to-morrow, you know what to expect!"

"P-pip-Peter, old chap—" groaned Bunter.

"I've seen Lazarus about it," said Peter. "He's agreed to take twelve pounds, and to keep the bike back till to-morrow, to give me a chance. I'm sorry for you if the money doesn't come!"

"Pip-pip-Peter!"

Peter Todd walked on. Billy Bunter turned a dolorous blink on to Harry Wharton & Co.

"I say, you fellows, I—I'm ruined, you know! I—I shan't be rich, after all. I—I say, suppose you raise the money to get Toddy's bike back—"

"Time we had tea," remarked Bob

Cherry. "In my study, you fellows—come on!"

"I—I say—"

Harry Wharton & Co. walked on to No. 13. Billy Bunter emitted a deep groan. The way of the transgressor was hard—and the path of the amateur speculator in stocks and shares was beset with thorns. Billy Bunter's feelings towards Moses, Haven & Hookit just then were little short of Humeish.

THE ELEVENTH CHAPTER.

Lucky for Bunter!

ON Saturday the fat face of William George Bunter was a picture of woe.

Hurree Jamset Ram Singh remarked that his woefulness was terrific, and undoubtedly the Nabob of Bhaupur was right. The unfortunate dabbler in stocks and shares was plunged into the deepest depths of depression.

The news that Hankee-Pankee Tin was in liquidation had been a heavy blow to William George; and so far from being anxious for the arrival of his share certificate, he did not care twopence now whether it came or not. What worried him was the result of his extraordinary measures for raising capital.

Evidently he could not repurchase Peter Todd's bike out of the exuberant profits of his Tin shares. And now he realised that the matter was serious—for Peter was quite determined that he was not going to lose his bike. Even Bunter realised that Peter couldn't be expected to do that. He had acted, in his usual way, without reflection. But Peter's attitude on the subject had forced him to reflect, and the outcome of his reflections was the realisation that he was in a very bad scrape.

He gave Peter woeful blinks that morning, but Peter seemed blind to them. After morning lessons on Saturday the hapless Owl made another attempt to soften his studymate's heart.

"I suppose you're going to give me another week, Peter?" he murmured beseechingly.

"Not another day!" was Peter's answer.

"I—I think I could raise the tin in a week."

"How?" grunted Toddy.

"I—I—I'll write round to all my titled relations," said Bunter desperately. "I—I'll ask them to send me postal-orders—"

"Cheese it!"

"I—I say, Peter, old chap—"

"Rats!"

Peter stalked away, leaving Billy Bunter looking more woeful than ever. The fat junior hovered after Harry Wharton & Co., but those youths dodged him; and went in to dinner. Bunter took his place at the dinner-table with a lugubrious face. Skinner remarked cheerfully that Bunter was underestimating the Knight of the Sorrowful Countenance, and certainly Bunter looked the part.

After dinner, Peter had a word to say. "Anything turned up, Bunter?" he asked.

"Nunno!"

"Right! I'm sorry, but if you steal a fellow's bike, you must expect to have to pay for it."

"You—you're going to the Head, Peter!"

"Whom else can I go to? Do you want me to go to the police?" demanded Toddy.

Bunter shuddered.

"I—I say, old chap, you know jolly well I was only borrowing the bike, and I

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meant to buy you a new one," he mumbled.

"Buy it, then! I'll come with you this afternoon and select one, if you like." Or Lazarus will take twelve pounds—

"I—I'm short of money, old fellow. You might feel a little sympathy for a chap who's had a knock-down blow like I have."

"I think I warned you not to have anything to do with those swindlers," said Peter. "Don't jaw! I've got to have my bike back. The Head will advance the money, and get it from your father. Lazarus won't keep it for me after to-day."

"I—I say, Peter, wait for the next post, anyhow!" gasped Bunter.

"What for?"

"I—I'm expecting a postal order."

"You crass idiot," said Peter, breathing hard through his nose, "I'll give you postal-order!"

Billy Bunter gave a deep groan. He was so dejected that even the wrathful Toddy felt a pang of compassion. But, compassion or not, he had to have his bike back, and the only way was to call on the assistance of the Head.

"Post comes in at three this afternoon," said Peter, at last. "I'll wait till then, though it won't be any good. Now, lemme alone!"

And Peter joined the Famous Five on the cricket-ground, to wait there till the afternoon post came in.

Billy loafed about the quadrangle dejectedly.

He knew how little chance there was of his receiving any remittance by the afternoon post, but he clung to the faint hope; it was all he had to cling to.

He rolled into the tuckshop when he saw Harry Wharton & Co. adjourning there for ginger-pop. He felt the little refreshment would keep up his spirits. Bob Cherry kindly stood him a ginger-beer, and Hurree Singh added a jam-tart. Bunter gobbled with less than his usual enjoyment. Peter Todd poked him in his plump ribs as he was finishing the tart.

"There's the postman!" he said. Mr. Boggs was in view in the distance. "I—I dare say he's got a remittance for me!" mumbled Bunter.

"I hope he has—for your sake."

Bob Cherry hailed the Friarclade post-man with his hands to his mouth.

"Hallo, hallo, hallo! Boggy, Boggy, Boggy! Anything for Bunter?"

Mr. Boggs looked round.

"Yes sir!"

"My hat! Is it that postal-order at last?" ejaculated Nugent. "Let's see it, and see whether it's grown whiskers."

"Ha, ha, ha!"

"Registered letter, sir," said Mr. Boggs, coming up good-naturedly, as the juniors crowded out of the school shop.

Billy Bunter started.

Certainly he was not expecting a registered letter; but a registered letter could only mean something valuable. Visions of a handsome and unexpected remittance floated before his mind.

"Hand it over!" he said eagerly.

"You sign 'ere," said Mr. Boggs.

Bunter signed for the letter, and took it in his fat hands, and Mr. Boggs trotted on his way. The fat junior blinked in surprise at the envelope, which had an official look, and had the words "Returned Letter Office" printed along the top.

Peter Todd sniffed.

"Only a returned letter," he said. "The silly ass has sent some letter wrongly addressed!"

"Must be something in it, or they wouldn't register it," said Wharton.

"Open it, ass!"

Bunter opened the letter. In blank wonder.

A crisp ten-pound note rustled in his fingers.

The juniors stared at it, as Bunter blinked at the official letter inside. He was mumbling as he read:

"The enclosed letter is returned to you, as the person to whom it was addressed has gone away, leaving no address to which it could be forwarded. M-m-my hat! I wonder what that means!"

"By Jove!" exclaimed Harry

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Wharton. "You're in luck, Bunter! That's your tenner back—or, rather, Toddy's tenner."

"The—the tenner?"

"Don't you see, you fat duffer!" exclaimed Peter Todd, in great relief. "You're not the only mug that Haven & Hookit were swindling. They've had to scoot, and they scooted before your letter was delivered to them."

"Oh!"

"Naturally, they haven't left any address, as it's pretty certain that the police were after them."

"Oh!" gasped Bunter.

"So your letter comes back from the

Dead Letter Office—and it's jolly lucky for you, you fathead!"

Billy Bunter understood at last.

The career of Messrs. Haven & Hookit had come to a sudden termination, as such careers so often do, and the worthy gentlemen had had to bolt.

Fortunately for Bunter, they had "bolted" before his letter reached their office, and so the tenner had escaped their greedy clutches.

Bunter simply gasped with relief.

He almost forgot the sorry end of his attempted speculation in his shares in his joy at seeing the ten-pound note again.

He blinked at Peter Todd loftily.

"You're been making a lot of fuss about this, Toddy," he said. "There's your tenner! I hope you're satisfied now."

"Not quite!" answered Peter Todd grimly. "The bike will cost twelve pounds to redeem, and there's still two wanted."

Bunter's face fell. He had forgotten that little circumstance.

"Oh! I—I say, you're not going to be mean about a paltry two pounds?" he stammered. "I—I say, Peter, you can have it out of my next postal-order."

"If you say 'postal-order' to me again, I'll brain you!" said Peter Todd, in concentrated tones.

"I—I say, you fellows—"

"I won't go to the Head now," said Peter. "I can manage the two pounds, and I won't get you flogged or sacked, if I can help it. I'll make you hand over your allowance to me every week till you've cleared off the two quids—see?"

"I'd rather settle out of my next postal-order— You-ow-ow!" roared Bunter, as Peter seized him by the collar.

Bunter sat down with a bump, and yelled, and Peter scudded off with the ten-pound note. Five minutes later he was whizzing along to Courtfield on Harry Wharton's bicycle, to redeem his own machine. He came back wheeling it, in great relief and satisfaction.

Billy Bunter remained in Peter's debt to the exact amount of two pounds, which never was paid. But the Owl at the Remorse had had the fright of his life, and whenever his financial resources were at their lowest ebb, he never thought of selling Peter's lake again to raise the wind. And he no longer had any ambition to dabble in stocks and shares, which was at least one good result of "Bunter's Speculation."

THE END.

(Another grand long complete story of Harry Wharton & Co. next week, entitled "Bunter the Fugitive," by Frank Richards. A vivid disappointment by ordering your copy of the MAGNET LIBRARY early.)

READERS' NOTICES.

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THE MAGNET LIBRARY—No. 645.

THE SECRET OF THE SILENT CITY.

A Magnificent New Serial Story of Thrilling Adventure.

By DAGNEY HAYWARD.



There was a gasp of horror as Augustus caught Wonga round the waist with his trunk, lifted him high in the air, and sent him spinning far over the molten stream of lava. (See page 17.)

READ THIS FIRST.

Mr. Sherwell, producer of the Southern Film Company, accompanied by his staff, set out in search of the Silent City, which is situated in the wilds of South America. It is now discovered that a rival party is also in search of the mysterious city.

Mr. Sherwell's staff includes Dr. Harland, Tom Rickett, the operator; Tubby Rackett, a comedian; Dick Granger, Mike Rafterly, and Larry, three boy chums; two servants, Tung Wu, a Chinaman, and Quombo, a nigger; also three animals, Augustus, the elephant, Wonga, the chimpanzee, and Boris, the boarhound.

Mr. Sherwell's chart is incomplete, but, after many adventures, the Silent City is sighted. The camp is left in responsible hands, and the party enter the city. They are met by a priest of the Temple. While conversing with him they are surrounded by a large party of armed guards, who cut off their retreat. The priest, unable to understand them, brings forward a white prisoner to interpret for him.

(Now read on.)

In A Tight Corner.

BY this time the new arrival was close at hand, and as his guards opened out, Mr. Sherwell gave a gasp of surprise.

It was their American rival, Mr. Smick.

"Wah," remarked that worthy, "I guess we'll want something a sight more useful than your map to get us out of this."

"How long have you been a prisoner?" asked Mr. Sherwell.

"Don't know, sonny," was the answer. "It seems like two years to me, but I reckon it must be about two days. Hare you got such a thing as a seegar on you?"

Mr. Sherwell shook his head. He did not answer in words, for at that moment the old priest was walking to him, and was evidently about to make some announcement.

"Listen to old man Grimface," said THE MAGNET LIBRARY.—No. 543.

Smick nonchalantly, "I guess the old boy is going to get something weighty off his chest."

Evidently the natives thought Smick to be of the same party as Mr. Sherwell, for the old priest pointed from one to the other, and plainly indicated that they were to be put together. When this had been done by the guards he pointed ominously to the lava river, and indicated by gesture that it was not improbable that they would be cast into that ere the day was out.

He looked at each closely, and showed evident signs of surprise when he came to Wonga. He looked from him to Quombo, and then to Tung Wu, obviously trying to determine in his mind whether the chimpanzee was in any way related to either of those worthy members of the expedition. Wonga smiled ingratiatingly at him, and slipped his arm through Dick's, as though claiming kinship with him, but even the aged priest was not taken in by that. Finally,

with a majestic shrug of his shoulders he turned away, and, stepping back a few paces, took a good look at Augustus.

All this time Mr. Sherwell had been nervously waiting the course of events.

The silent crowd stood waiting, evidently listening for what their aged priest would say.

Suddenly he turned towards them, and in a loud voice uttered a few words. With his shaking hand he pointed to the sky, to the horizon, to the temple, and to the prisoners before him. What it was he said they could not divine, but at his words the huge concourse began to melt away, disappearing into the shadows of the by-streets. In what seemed an incredibly short time the whole vast concourse had disappeared, and only the old priest, the guards, Mr. Sherwell and his party, and the American remained.

"Say," said the last-named suddenly, turning to Mr. Sherwell, "is this your Silent City?"

"It seems like it," was the answer.

"Then how in the name of George Washington do you happen to be here? According to the map I—I found when I was in your camp, the Silent City must be miles away!"

Mr. Sherwell smiled grimly.

"Then how do you happen to be here?" he asked.

The American shrugged his shoulders in an expression of disgust.

"Lost our way," he said. "I don't think much of that map of yours. It seems to have led us both astray."

Mr. Sherwell smiled again, but made no answer.

"Where is the rest of your party?" asked Larry.

"In clink!" was the brief answer. "Old man Grimface here captured the whole lot of us, bag and baggage. And talking about baggage, sir," he continued, turning to Tom Rickett, "they took all our negatives, and scrapped the lot—chucked them all into that lava river—and did not leave so much as to light a pipe with! What do you think of that for alack, smart business?"

Tom Rickett could not help laughing.

"I don't mind being friends with you now, Mr. Smick," he said. "I hated the idea of a rival party taking films, but if the niggers have destroyed yours—why, we may as well be friends."

Augustus Hurls Wonga over the Lava.

AT this moment the old priest stopped any further conversation by pointing dramatically at Augustus. He pointed at the great animal and then at the lava river, and it was easy to see that he was ordering the guards to cast Augustus into the stream.

The idea was ridiculous at first sight, but no one laughed, for they all realized that it would not be very difficult to goad the elephant into anger, and make him rush to the death to which no one could drag him.

Quombo seized his great friend round the leg, and before anyone could stop him, the huge beast had caught the negro up in his trunk and lifted him on to his head.

"You be good, quiet boy," said Quombo. "Me see dat dey don't hurt you, Gustus. Steady, ole boy—steady!"

Again the priest pointed to the river, and this time he included Quombo in his death-sentence. But none of the guards felt like tackling the enormous creature who towered above them, with the man upon his back.

Suddenly, without any orders from the priest, one of the guards made a dash at Wonga and tried to catch the monkey. With a whistle of terror, Wonga ran to Augustus, who seemed a tower of safety. But this time the elephant did not lift his friend up, as he so often had done. Instead, he caught Wonga round the waist with his trunk, lifted him high in the air, and the next moment sent him spinning far over the lava-stream.

Everyone gasped with horror. Had Augustus gone off his head? Could they no longer rely on their strongest friend?

All eyes followed Wonga in his wild flight. The mighty elephant must have used terrific force, for whereas he merely cast the native into the molten stream, Wonga was sent spinning much further, and at last, to everyone's delight, landed safely on the further bank.

So far as his life was concerned he was safe, but what would happen to him, isolated there away from all his friends?

As for the priest and the native guards, they were astonished beyond all measure, and if they had not liked to tackle Augustus before, they were even less inclined to run any risks with him now.

But Dick had forgotten all about the priest and the dreadful position they were all in. All he saw was his friend Wonga, beyond reach across an impassable stream, and possibly in danger of death.

With an air of authority which even made the guards stand aside, he stepped down to the bank of the lava-river and shouted across to Wonga.

"Throw over your rope!" he cried.

"He'll be a cute ape if he saves what you are saying," remarked Mr. Smick, looking curiously at the scene. "Say, is he a human in disguise?"

"He is a chimpanzee," said Mike. "And faith he is more a man than many a fellow I know of! He might almost be an Irishman for all he is so clever."

Meanwhile, Wonga had understood Dick. He uncoiled his rope, and, whirling it round and round his head, made a throw. It fell short, reaching partly across the stream; being perhaps six feet from one bank, and some fourteen from the other.

Tung Wu Leaps for His Life!

BY no means disconcerted, Wonga began to pull back in order to make another cast. But, to his disgust, the rope would not budge. Dick and the others saw him pulling and pulling, whilst the rope grew tauter, but it was hard and fast.

"Say," said the Americans. "That rope has got caught round a snag of rock. Look! If you watch closely, I guess you can see that the lava parts just there, and flows to either side of a piece of rock about the size of a footstool."

He was right. When they looked at it they could all see that the rope, which already had a noose at its end, had caught round this rock, and was fast and secure.

At this moment Tung Wu, who had kept himself very much in the background, pushed forward, unhindered by the natives, who were evidently now keenly interested in what was going on.

"You leave me alone," said the Chinaman. "Me vellec good at jump. Me jump to Wonga and catchee him allee sancee."

"You'll be killed if you miss by a hair's-breadth!" shouted Dr. Harland. "You've only got a square foot of rock to alight on, Tung Wu. If you miss you are dead."

Tung Wu smiled blandly as them all. "Me take care not miss," he said. "In Chinaland me jumpee vellee big places. This nothing to me."

Without another word he tacked his pigtail under his round cap, took a short run, and, without any effort at all, made a clean jump, alighting absolutely on the crown of the stone, about fourteen feet across the lava-stream. It was a magnificent feat, and even at that tense moment Mr. Sherwell could not help clapping his hands. As for the boys, they cheered loudly.

But there was no chance of taking a pace back for his next jump. He must make a clean leap from his stand without any impetus, and a fall short of an inch would mean a terrible death.

But nothing could disturb Tung Wu's smile. Squatting down on his haunches, he gathered his strength, and suddenly, as though some spring had been released beneath him, he shot into the air, and landed safe and sound on the further bank.

Even the aged priest, who must have been a sportsman in his youth, for he followed the whole adventure with breathless excitement, was pleased. He rubbed his hands with satisfaction, and smiled almost affably at his captives.

"Bring him back, Tung Wu!" shouted Dick.

"Yes; bring him back," said the American. "I guess old apemna face will be so pleased with you that he'll let us all go free."

"Don't talk," said Dr. Harland. "This is no time for making silly jests."

All attention was at this moment turned to Tung Wu, who had caught Wonga up on his shoulders and was preparing for the return journey.

In breathless suspense they saw him make the first leap and land safely on the stone. But Wonga, who was usually so full of trust in his men friends, was strangely frightened at this moment. He began to struggle. Tung Wu could hardly keep him in his arms. The Chinaman squatted down again for his leap, and was about to spring, when Wonga gave a sudden jerk. Tung Wu threw up his arms, tried to balance himself, and the next moment toppled backwards.

Augustus to the Rescue!

A GASP of horror and dismay came from Dr. Harland, the boys, and Mr. Sherwell, as Tung Wu was seen to topple backwards.

But the next moment the Chinaman made a miraculous recovery of his balance. As he fell back, Wonga, quickly scenting danger, plunged forward, throwing all his weight in the opposite direction to which the Chinaman was reeling. It all happened so quickly that no one actually saw how it occurred, but in a second Tung Wu, by a stupendous effort, regained his balance and stood in an upright position on the lava-stone.

Wonga then clung tightly to the Chinaman, and fortunately remained quite still.

Even the natives on the opposite side of the lava-stream, and those around the whites could scarce refrain from exclamations of admiration. The white-haired priest himself made a sign of appreciation.

It was then that the whole of Mr. Sherwell's party broke out into a frantic cheer. Nothing could have held them back. The Chinaman's leap of fourteen feet across the terrible lava-moat was a magnificently brave thing to have done, but this recovery from a backward slip

was even more remarkable. So cheer after cheer rent the air.

But Tung Wu and Wonga, after jumping from the further side of the moat, had still, if they wished to join Mr. Sherwell's party, fourteen feet to negotiate before they were with their friends.

Mr. Sherwell, in spite of anything that might have happened, was determined that Tung Wu and Wonga should not risk their lives any more by attempting this jump, to take which there was no opportunity of a run.

"Tung Wu," cried Mr. Sherwell, running forward, in spite of the guards round him, closing on him with their spears, "I forbid you to move from where you are! You are not to attempt another leap. A slight error of judgment means certain death to you and Wonga. Stay where you are. No one can reach you. I do not think they will try to spear you. They admire your bravery too much."

"Me savvy!" answered the Chinaman blandly, calmly stroking Wonga, as the chimpanzee nestled up to him. "Me stay here allee nighter and boilee chop-chop in lava."

The incident had created a great stir among the natives on the other side of the moat. Several stood together in groups, among which was the old priest and the hooded guide who had led the white party thither, evidently discussing the situation.

"Stay where you are, Tung Wu!" shouted Dr. Harland. "We'll find a way out for you and Wonga somehow."

"I should think we will!" cried Dick.

"Even if it comes to fighting."

"Good old Tung Wu!" yelled Larry. "You're in a tight corner, but you'll be rescued somehow."

"I'll get you out, bejabbers," shouted Mike, "even if I die first! Hooroo for good Oireland!"

"Say, Mr. Sherwell," said Gilead P. Smick, stepping forward to the chief, "that Chinaman's a daisy! And if he can do anything to get him out of that boiling pot, I guess I'll do it. I've got an idea, and I reckon I'd like you to hear it."

"If there's anything that you can suggest," replied Mr. Sherwell, "that will get Tung Wu out of the mess he's in, say it quickly!"

"Waal," replied Mr. Smick, "as Augustus there fung Mr. Wonga over the lava, and he's the cause of the whole mischief, I reckon the elephant had better hoist 'em out of it!"

"An excellent idea!" returned Mr. Sherwell. "But even with his trunk out he can't reach Tung Wu and Wonga from this side of the moat."

"So, I reckon he can't," but, say, the rock on which Tung Wu is now standing is about three feet away from where the bridge spans it when it is thrown across. If Augustus stands on the bridge, he can reach Wonga and Tung Wu with his trunk, and they can get away in slap-up style."

"Excellent!" said Mr. Sherwell. "We must make the natives understand that we want the bridge rolled across the stream again."

This suggestion was most heartily approved by Mr. Sherwell's party, and the leader lost no time in trying to convey to the old priest that the Chinaman and Wonga must be released from their perilous position.

He beckoned frantically to the old man, who at last turned to him.

There was something quiet and inspiring about the whole white party that evidently appealed to the priest, for he came to the brink of the other side of

the most, made a signal, and the bridge came rolling slowly back across the lava stream. In another moment the aged priest was standing by Mr. Sherwell's side.

Then came some vivid and exhaustive pantomime on the part of Mr. Sherwell. He kept pointing to the bridge and then to Augustus, and finally made the old man understand what was wanted.

The priest made a sign to the guards. They fell aside, and Mr. Sherwell shouted to Quambo to cross the bridge and stop in the middle.

Augustus, on his best behaviour, came along very majestically, evidently impressing all the natives by his vast bulk and the perfect control he was under.

When half-way across the bridge, Quambo stopped him and turned him round. Then, at a word, the elephant shot out his trunk towards Wonga, who was scarcely three feet away. The chimpanzee, with an almost human cry of joy, leapt on to his trunk, and was carefully swung aloft on to the elephant's head in safety at last.

Murmurs of wonder and delight escaped from the crowd in the temple precincts at this incident; but when Augustus again extended his trunk towards Tung Wu and hoisted him on to his head, loud cries and grunts of approval broke from the whole assembly. Even the old priest smiled in satisfaction.

It was evident that this incident, and what led to it, had so impressed the natives that they regarded the newcomers as wonderful visitors indeed.

When Wonga and the Chinaman were once more on the same side of the moat as their friends, they received a rousing welcome. All Mr. Sherwell's attempts at silence were of no avail.

"Good old Tung Wu! Hurrah for Augustus! Three cheers for Wonga!" were some of the cries that broke from the boys.

The Gloomy Prison!

PRESENTLY the white-haired priest signalled to the guards round Mr. Sherwell's party to lower their spears.

Then he made a sign to Mr. Sherwell that they were to follow him. He turned in the opposite direction from the temple and walked on the whole of Mr. Sherwell's party following him, silently and in single file.

They passed strange buildings on the short march, many of the houses being carved out of solid rock in the sides of the crater, flanked with big pillars, and bearing strange devices and carvings. Some of the houses were built of large slabs of stone, and consisted of two stories, with flat roofs, on which some of the inmates were gathered to watch the strange procession pass.

At length the priest called a halt opposite a large opening in the rock in the side of the crater.

The aperture was closely guarded by armed natives.

Here the priest, bowing courteously, signalled to the party to enter. Then, after handing over Gilead Smick to two of the guards who had accompanied them hither, the old man turned away and walked slowly towards a wonderful building, ornate with pillars and carvings.

Mr. Sherwell and his party then entered the opening in the rock, closely surrounded by armed guards.

Everyone was struck by the great height of the cavern and the ornate

carvings of the walls of what they rightly conjectured was their prison.

Nature had evidently hewn out this huge vault, and the natives had enlarged and decorated it.

It was lit by flaming torches stuck on spear-heads. The floor was hard and even, and, as they progressed, all noticed that many passages branched off in different directions. As they proceeded, the great corridor down which they traversed became gradually narrower, but the carvings and strange hieroglyphics continued on both sides.

At length they reached a large chamber as they turned at right angles down the corridor, and here the guards signalled to them to stop.

Mr. Sherwell saw with some dismay that Augustus and the faithful Quambo were led away. But it was no use protesting. They had to make the best of a bad business and do as they were told.

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Their guards left them alone, and presumably withdrew into the corridor. The whole party then looked around them, and found that their prison was about sixty feet square, with rock walls disappearing into a misty gloom which suggested great height.

There were stone seats at the sides of the cave, which could be seen by the light of two torches. But of any sign of comfort there was none.

"Well, boys," said Mr. Sherwell, at last, "here we are prisoners at the Silent City. We shall have to get out of it somehow."

"We'll think of some scheme, no doubt," said Dr. Harland. "We've had a pretty exciting day so far, and the best thing we can do is to rest as much as we can."

"You've had some experience of natives in South America, doctor," put in Mr. Sherwell. "What do you think

the inhabitants of the Silent City make of us?"

"From what I can see, I think they mean to be friendly. The best thing we can do at present is to do as we're told. I fancy that they think we are wonderful magicians, and we've got Augustus to thank for that. There's no doubt that they regard him as some extraordinary creature which hardly belongs to this world at all. They are also impressed with Wonga. I fancy."

At mention of his name, Wonga gave a little cry of delight, and tried to wriggle away from Dick, who was holding him; but Dick tightened his grip, for he thought Wonga might make a dash for freedom and perhaps be killed by the guard.

"I say," burst out Larry, "it's jolly funny that we should come across Gilead P. Smick. Anyway, his party have had all their cinema kit broken up or hidden, so that if we're lucky, we'll get through with our films."

"We shall if I've anything to do with it," put in Rackett. "Great Scott, Mr. Sherwell, just think of the films I've taken! They're priceless! We simply must return with them."

"If it's possible, consider it done. Rackett," answered the leader. "I think we're lucky to have most of your films packed away on Augustus' back, for I don't think, after what Dr. Harland has told us, that they'll touch our faithful elephant."

"Nor do I," replied Harland. "Do you think they're cannibals?" inquired Tubby Bouncer, who had been singularly quiet, and hovering in the background.

"I don't know what they may think when they see your fat paunch and jolly fat calves, Tubby," replied Mr. Sherwell, with a laugh.

"They'll pinch you to see if you're real!" cried Larry. "And when they discover that you are, they'll hold a meeting and discuss whether they'll roast or boil you."

When the laughter over Tubby's discomfort had subsided, Mr. Sherwell asked Dr. Harland what he thought had become of the rest of the expedition they had left outside the city walls—the mules, the guides, and all their heavy equipment.

Dr. Harland looked rather grave. "I've thought about them a good bit," replied the doctor, "and can only hope that they are all safe and well. Of course, the natives have discovered them by this time, and will naturally conclude that they belong to us, so they may leave them alone. Meantime, I wonder how Smick's party is faring, and where they are."

"Smick played us a dirty trick," answered Mr. Sherwell, "but from what he says, I think we may conclude that as far as filming is concerned, we're come out on top so far. I think he means to be friendly now. That idea of his about Augustus rescuing Tung Wu and Wonga was certainly a good one and kindly meant."

"Anyway," put in Dick, "he played a pretty low-down game on us, and has a lot to make up."

"Perhaps he may assist us all to make our escape," suggested Dr. Harland. "Anyway, his party and ours are in the same boat, so that we might just as well all help one another."

As the doctor finished speaking, four guards entered the cavern bearing dishes which contained hot and cold food. At sight of something to eat, the whole

party broke into smiles, for everyone was extremely hungry.

The men who had brought the food put it down on the ground, while two more followed with bronze cups and plates, and a large earthen flagon, which evidently contained drink. As soon as the guards had deposited the cups and dishes, they withdrew, and the party set to with a will.

There were no knives or forks, but that did not matter, as fingers and pocket-knives served very well.

It was an excellent meal. There were various meats, with great slabs of coarse bread, and the contents of the flagon were pronounced to be excellent—a sweet syrup mixed with water, which seemed to be flavoured with honey. There was also fruit, so that Wonga was able to also enjoy a meal, and Boris crunched up more bones and pieces of meat thrown to him by the boys than he had ever had at one sitting.

"What will they give Augustus to eat?" asked Larry suddenly, and just as he spoke, the whole of those vast underground chambers echoed again and again with the most frightful sounds.

"It is Augustus trumpeting for food!" cried Dick.

"That means he can't be very far from here," said Dr. Harland. "I can't imagine where they can have put a great creature like him. Of course, the cave is big enough, but it would be no easy job to pilot an elephant of Augustus' size through a narrow doorway."

"No," said Mr. Sherwell. "I suppose Quambo has urged him to behave himself. I wish we had not been separated."

The Fall of Mollen Lava!

LARRY rose from his place and walked round the walls, trying to locate where Augustus might be; but the place was so full of echoes, and the walls were so deceptive in their irregular shapes, that he could make nothing out, and came back disconsolately.

They had hardly finished eating when

from the darkness in which the remainder of the cavern was plunged, a white figure emerged and stepped gravely towards them. They could see at a glance that it was not the priest, for it was the figure of a younger and taller man, but he had the same air of gravity and dignity.

Advancing towards Mr. Sherwell, who had evidently been recognised as the leader of the party, he laid a hand solemnly on his arm, swept the other hand round as though to take in the whole of the white party, and drew the producer after him.

"Follow me, all of you," said Mr. Sherwell. "Come up in the rear, Dr. Harland if you do not mind just to see that we are not attacked from behind."

With a nod of comprehension, Dr. Harland fell to the rear of the party, and they all went forward in the deadly silence they had come to associate with the mysterious place.

Not only was the silence oppressive, but the darkness was equally so. Joining hands, and thus passing in single file through a passage so narrow that both sides were brushed by their clothes, they followed on, the air growing hotter and denser at every step.

Suddenly the passage turned sharply at right-angles, pursued this new course for a dozen yards or so, made another sharp turn, and began to descend rapidly—so rapidly that in a few steps the whole party were tumbling on each other and tripping on the stones with which the floor was strewn.

"I don't like this," muttered Dr. Harland, picking himself up from the sprawling figure of Tung Wu. "I am afraid there is some treachery."

"Well, if there is, the man in front will suffer as well as us," said Tom Rackett, who was preceding the Chinaman.

"That is nothing," answered the doctor. "I have known natives willingly walk to their certain death if ordered to do so by the priest in the performance of some religious rite. This man may have been ordered to take us to a terrible death which will equally overtake him, and I have no doubt he

would do so without so much as a single thought or question."

All this had been said in a whisper, but the sound carried so strangely in that underground passage that it seemed as though Dr. Harland were shouting. Indeed, the native leader stopped for a moment. In the darkness Mr. Sherwell felt his hand put upon his lips, and rightly interpreting this to mean that they must remain silent, he passed the word along to Dr. Harland to say nothing more.

Suddenly the path gave another turn, the heat grew unbearable, and the air was filled with acrid fumes and stifling sulphurous vapours which made them all gasp and cough. But all this was nothing to the wonderful sight which met their eyes.

For the whole place was lit with a lurid glow, so light that they could see with ease all around them, and could note the dreadful position in which they found themselves.

Their path was cut, like a mere notch in the side of a sheer wall which rose into a cloud of steam and smoke above them, and sank to invisibility in the same way below.

On their left side was the wall, but on their other side—what words shall describe the wonder and horror that met their eyes. An unbroken sheet of falling, livid lava, descending from who knows what furnace chamber of the earth above, and falling to who knows what abyssal depth below! So high did it come down, and so deep did it fall, that there was hardly a sound, only a steady, unbroken, awful hiss as the dreadful liquid fire passed by in its cataclysmic death.

And the narrow path only escaped this falling mass by about seven or eight feet.

The heat was awful, the fumes were suffocating, the horror of the position was appalling.

But the native priest, with scarcely a hastening of his footsteps, pursued his way, and in a short while they entered another passage, if anything, narrower and lower than the former.

(There will be another instalment of this grand adventure serial next week. Order your copy EARLY.)



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