

HERE'S THE BRIGHTEST AND BEST BOYS' PAPER!

No. 1,057. Vol. XXXIII.

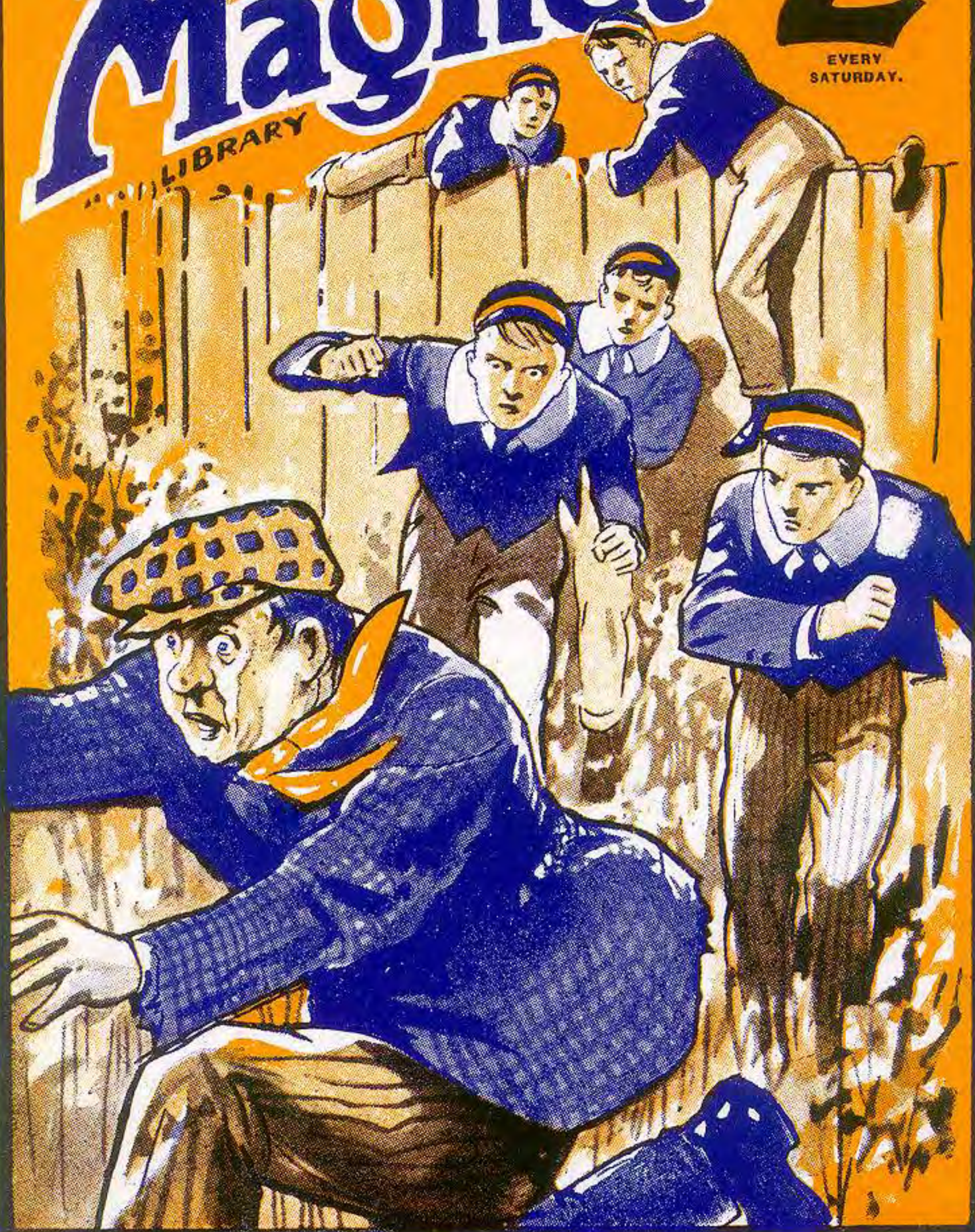
Week Ending May 19th, 1928.

The Magnet

2^d

EVERY
SATURDAY.

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"STOP, THIEF!"

(An "arresting" incident in the grand long complete school story of Harry Wharton & Co., at Greyfriars.)

News Pars and Pictures.

SOME LOAD!

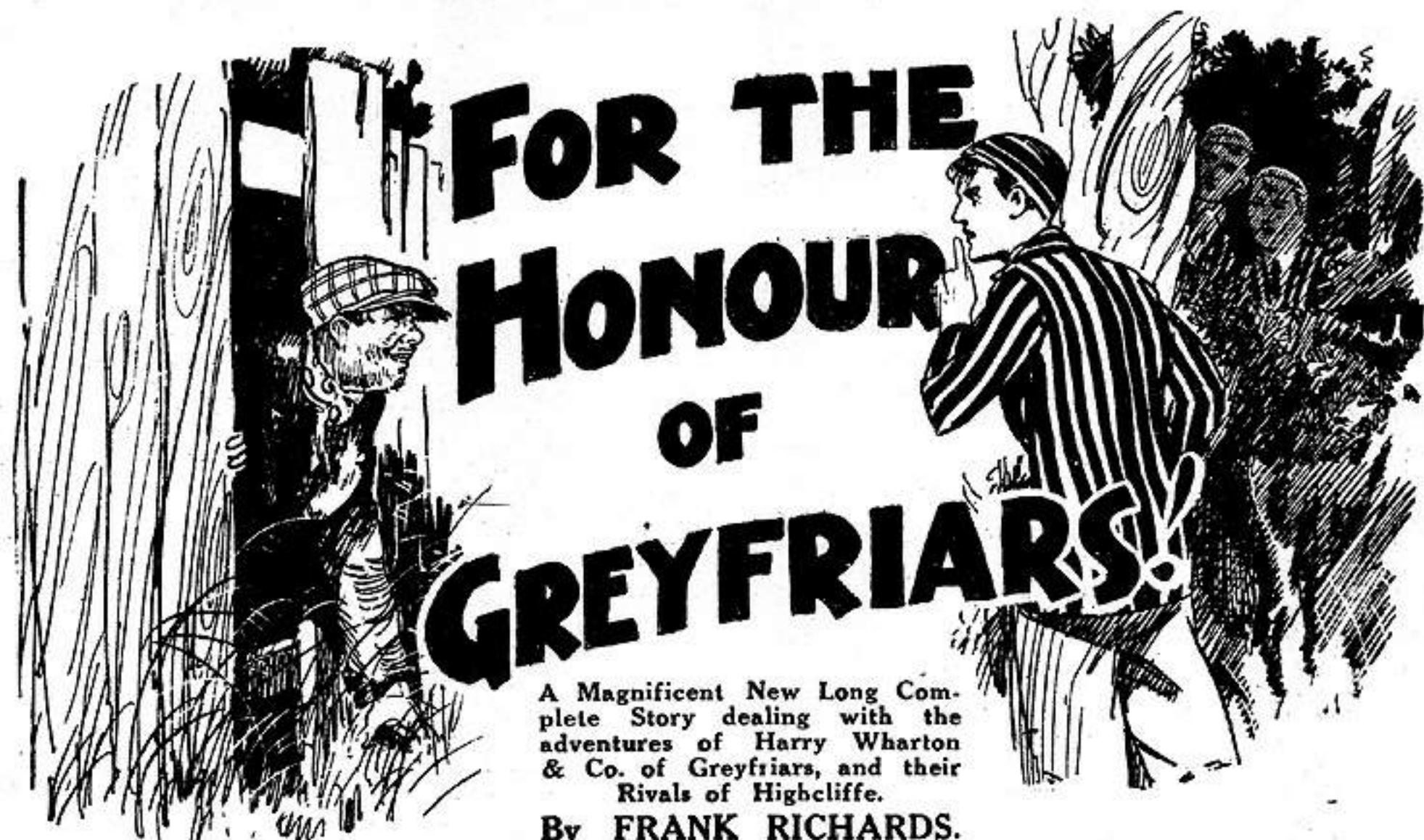
The porters in the market of Stamboul, Turkey, are noted for the exceptionally heavy loads they carry on their shoulders. The photo on the left shows one of these porters carrying a load of vegetables weighing umpteen hundredweights, to the market place.

HEROES OF THE LIFEBOAT SERVICE!

Three hardy and plucky lifeboatmen, in full kit, to each of whom the Prince of Wales presented the Royal National Lifeboat Institution's gold medal for gallantry in saving lives of shipwrecked mariners. From left to right: Captain Jones, William Roberts, and Henry Blogg.



UNDERHAND METHODS! Give Ponsonby of Highcliffe, a chance of scoring off his rivals at Greyfriars, and he pounces on it like a hungry dog pounces on a bone. But Pon's not too particular in his methods, and when he oversteps the bounds of decency his own schoolfellows chip in, with the result that Pon's triumph is short-lived!



THE FIRST CHAPTER.

Sticking to It!

"BUNTER!" Billy Bunter started violently. He was, as it were, caught in the act.

Really, Bunter could have sworn that Mr. Quelch's eye was not upon him—that the Remove master had, in fact, forgotten his existence, important as it was.

Second lesson in the Remove Form room at Greyfriars was drawing to a close.

Properly speaking, it should have drawn to a close already. At eleven o'clock the Lower Fourth should have been dismissed for break. Now it was five minutes past eleven.

Many longing glances had turned on the Form-room clock.

Mr. Quelch, however, seemed to have forgotten time and space.

Five extra minutes to a lesson were, in the opinion of the Remove, a serious matter, especially when the lesson dealt with Latin grammar.

Few of the Remove liked Latin grammar.

It was one of those unpleasant things that had to be borne, like a Head's inspection, or an examination, or rain on a half-holiday, or any other unkind visitation of relentless Fate.

Mr. Quelch, in handing out an extra five minutes, was encroaching upon his own leisure as well as upon morning break. Nobody in the Remove was grateful. Enough was as good as a feast, the Removites thought, and they wished that Quelch would "chuck" it.

Mr. Quelch had, unfortunately, got on the subject of the ablative absolute. On this entrancing subject Henry Samuel Quelch could have talked till his voice became husky. His Form would have been contented with a small—a very small—allowance of the ablative absolute. Mr. Quelch was giving them, not only a full allowance, but a little over. Fellows who had been yearning for eleven o'clock were dismayed to see the

big hand crawling onward on the clock-face, and Mr. Quelch still going strong.

Skinner ventured to cough. Bob Cherry shuffled his feet. Johnny Bull dropped a pencil. These sounds must have been heard by their Form master. But if heard, they were not heeded. The ablative absolute had, so to speak, taken the bit in its teeth, and was galloping off with Mr. Quelch.

Bunter felt that it was too thick.

In Billy Bunter's pocket was a large chunk of toffee.

Bunter had resisted the temptation of that toffee all through second lesson, aware that Mr. Quelch had a gimlet eye, and that he was ruthlessly severe upon fellows who brought tuck into the Form-room.

Bunter was longing for morning break, not only to escape the ablative absolute, but to devour the toffee.

At eleven o'clock Bunter had reached the limit of human endurance.

Instead of being dismissed, as they should have been, the Remove had to sit in their places, with the ablative absolute droning in their ears like the hum of an aeroplane.

Bunter, with infinite caution, extracted the toffee from his pocket. After eleven he was entitled to devour that toffee; nevertheless, as he was still in the Form-room, it behoved him to devour it warily. There was this to be said, at least, for the ablative absolute—that when Mr. Quelch was fairly mounted upon so enthralling a topic, he was much less watchful than usual; a fellow had a chance to escape his eagle eye. Billy Bunter risked it.

Cautiously, carefully, Bunter conveyed that chunk of toffee to his capacious mouth.

His intention was to bite off half the chunk. It was rather too large to be taken aboard in bulk.

With his head bent a little, passing his hand over his mouth, as it were, carelessly, as if to brush off the first fly of summer, Bunter placed the chunk between his teeth.

His teeth met on it.

That chunk was thick and substantial.

Several cautious bites were required to dismember it.

But—just as if Mr. Quelch had been waiting for the psychological moment—he "chucked" the ablative absolute just as Bunter's teeth were gripping the toffee.

He realised that time was up.

His voice ceased from troubling, and the weary were at rest.

And then he rapped out quite unexpectedly:

"Bunter!"

It was just as if—as Bunter said afterwards—the beast had been waiting for a chance to pounce on him.

Bunter gasped.

His teeth were in the toffee, but there was no time now for the cautious series of bites he had planned. He bit through the chunk with desperate energy to get clear of it.

That was his undoing.

Had he paused to reflect—though truly there was little time for reflection—Bunter would never have attempted to get through that hefty chunk of toffee with one bite.

His teeth sank deep into the toffee.

They remained there.

With an effort that made his jaw ache Bunter strove to draw them out. He strove in vain.

"Bunter!"

William George Bunter did not answer.

He couldn't!

A fellow was bound to answer promptly when his Form master called to him, but no fellow could perform impossibilities.

With his teeth fastened together as if in a vice, Billy Bunter was incapable of speech.

"Bunter!" repeated Mr. Quelch.

Many of the fellows glanced round at Bunter in surprise and indignation. Mr. Quelch evidently was about to dismiss the class, but for some reason he desired to speak to Bunter specially before the Remove were dismissed. Bunter was delaying him. Seconds were precious now, in the opinion of the Remove. After so large a dose of the

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ablative absolute, they could not get out too soon. And Bunter was delaying dismissal.

Mr. Quelch stared across at Bunter in surprise. Bunter had one fat hand over his mouth to conceal the portion of the big chunk that projected there.

"Bunter, why do you not answer me?" exclaimed Mr. Quelch.

Bunter blinked at him woefully through his big spectacles. He would have answered willingly had he been able. But he wasn't able. The terrific exertion he made to extract his teeth from the toffee brought the crimson into his fat face and caused beads of perspiration to roll down his podgy cheeks. One or two fellows wondered if Bunter was going to burst. He looked remarkably like it.

"Bless my soul! What is the matter with you, Bunter?" exclaimed Mr. Quelch, quite alarmed. "Are you ill?"

His impression was that Bunter was going to have a fit.

"Grooooooh!"

Bunter made an effort to speak. That was the result!

"Are you ill, Bunter?"

"Ooooooooooooooooooooooh!"

"Bunter—"

"Moooooooooooooooooh!"

"Bless my soul! The boy seems to be in a fit!" exclaimed Mr. Quelch, really alarmed now; and he hurried round to Bunter.

The fat junior made an agonised effort to get rid of the sticky toffee. His face became the colour of a freshly boiled beetroot; water ran from his eyes. A horrid moaning sound, like the sigh of an unusually melancholy cow, came from his lips. All the Remove stared at him. Mr. Quelch reached him, full of concern. Then, as Bunter involuntarily backed away, his fat hand moved, revealing his mouth—and the chunk of toffee projecting therefrom. And at the sight of that chunk of toffee there was an irresistible howl from the Remove.

"Ha, ha, ha!"

Mr. Quelch gazed at the toffee, as if the sight of it, like a glance from the fabled Gorgon, petrified him.

"Silence!" he hooted.

Mr. Quelch's gimlet eye swept over the class, and the merriment died away quite suddenly. Then the gimlet eye fixed on Bunter, and seemed almost to bore into him.

"Bunter! You—you—you are devouring sweetmeats in class! How dare you, Bunter! I repeat, how dare you!"

It was all very well for Mr. Quelch to repeat his question, but Bunter was utterly incapable of explaining how he dared.

He "moored" again, in a bovine way, and that was all.

"Bunter!" thundered Mr. Quelch.

"Moooooooooh!"

"Take that toffee from your mouth at once!"

"Urrrrrggggh!"

"Do you hear me, Bunter?"

"Grrrrrrrggrgh!"

Bunter would have been glad enough to take the toffee from his mouth. He would have rejoiced to do so. But he couldn't.

He blinked in anguish at his Form-master, perspiring with exertion, his face like unto a pony.

"Wharton!" rapped Mr. Quelch.

"Oh! Yes, sir!" gasped the captain of the Remove.

"Bring the cane from my desk!"

Harry Wharton hesitated. He, if not the Remove master, could see the cause of Bunter's guggling and guggling instead of replying.

"If you please, sir, I think—" began Harry.

"I did not ask you to think, Wharton—I told you to hand me the cane from my desk!" rapped the Remove master.

"Oh! Very well, sir."

Wharton fetched the cane from the Form master's desk. He fetched it very slowly. On his way back he dropped it and had to pick it up again. He wanted to give the unfortunate Owl of the Remove a chance.

Perhaps the approach of the cane spurred Bunter on to greater efforts. With a long pull, a strong pull, and a pull all together, so to speak, his teeth went through the toffee. It parted. Bunter's fat jaw was free again. Two lumps of toffee dropped to the floor of the Form-room—a waste of luscious provender which Bunter was too terrified to regret at the moment. He could speak again now.

"Oh, sir! I—I—I—"

"Give me that cane, Wharton!"

"I—I—I couldn't help it, sir!" gasped Bunter. "My teeth were stuck in the toffee, sir. I couldn't open my mouth, sir!"

"You greedy young rascal!" snapped Mr. Quelch. "I am shocked—disgusted! How dare you bring sweetmeats into the Form-room?"

"It—it happened to be in my pocket, sir!" gasped Bunter. "I—I'd forgotten it was there, sir."

"That is no excuse for devouring toffee in class, Bunter! Wharton, why do you not bring me that cane?"

"Here it is, sir!" said Harry at last. He really could not linger it out any longer. Mr. Quelch grasped the cane.

"Oh, sir, I—I wasn't devouring—I mean, eating—toffee in class, sir!" gasped Bunter. "It—it it's morning break now, sir."

"What?" thundered Mr. Quelch.

Bunter pointed a trembling fat forefinger at the Form-room clock. The big hand was on two. It was ten minutes past eleven.

Bunter was within his rights. Mr. Quelch's grasp on the cane was almost convulsive. Bunter shrivelled up under his glare.

But the Form master's thunderous frown relaxed. Mr. Quelch was a just man. Morning break began at eleven, in the Form-room or out of it. Mr. Quelch had kept his class beyond their time. Certainly, he had been under the extraordinary delusion that they had been following his exposition of the ablative absolute with entranced attention. Still, facts were facts. He lowered the cane.

"Quite so, Bunter," he said—"quite so! In the circumstances, I excuse you."

Bunter gasped with relief. Like the schoolmaster in the old story, Mr. Quelch was a beast, but a just beast.

"Bunter!" continued Mr. Quelch. "I addressed you, before dismissing the Form, to tell you that a registered letter for you was in my study, and that you could come to my study to take it after leaving the Form-room."

"Oh! Yes, sir!" gasped Bunter.

His fat face brightened wonderfully.

He had wondered why Mr. Quelch had called to him; and now he knew. Ordinary letters for the juniors were put up in the rack to be taken in break. Registered letters were handed over personally to the Form master. Registered letters were few and far between—and a registered letter could scarcely mean anything but a remittance.

It really looked as if Billy Bunter's celebrated postal-order had come at long last!

Bunter's fat face beamed like unto the

sun at midday. But it clouded over again as Mr. Quelch went on.

"You have wasted my time, Bunter! I have no time to attend to the matter now. You may come to my study for the letter after third lesson."

"Oh, really, sir—"

"Silence! The class is dismissed!" said Mr. Quelch.

And the Remove, greatly to their relief, escaped from the Form-room.

THE SECOND CHAPTER.

So Near and Yet so Far!

HARRY WHARTON & CO. walked out cheerily into the quad.

Morning break was likely to be brief that morning. Ten minutes of it had already elapsed; but Mr. Quelch, no doubt, would expect his class to turn up promptly for third lesson. Still, every minute out of the Form-room was so much to the good, and they were done with the ablative absolute, anyhow. So the Famous Five were quite cheery.

Billy Bunter was still more cheery.

He had to wait till after third lesson for his registered letter. But the registered letter was there! Nobody would register a letter unless it contained something of value. That stood to reason. Bunter's fat imagination revolved in the contents of that letter. It might contain a postal-order—though really the postal-order which Bunter had been expecting for whole terms might as well have been sent in an ordinary letter. More likely it was currency-notes! Possibly banknotes! At the thought of banknotes, Billy Bunter's fat visage was irradiated.

Sometimes Mr. Bunter, who was on the Stock Exchange, had a good time among the bulls and bears and stags, and other fearsome beasts of that weird region. The mysterious process of selling what one did not possess, and buying what one could never possibly pay for, sometimes resulted in losses and sometimes in profits.

Bunter remembered a time when his father had been a bull—whatever a bull was—and his bullish operations had brought a great—if brief—prosperity to the tribe of Bunter.

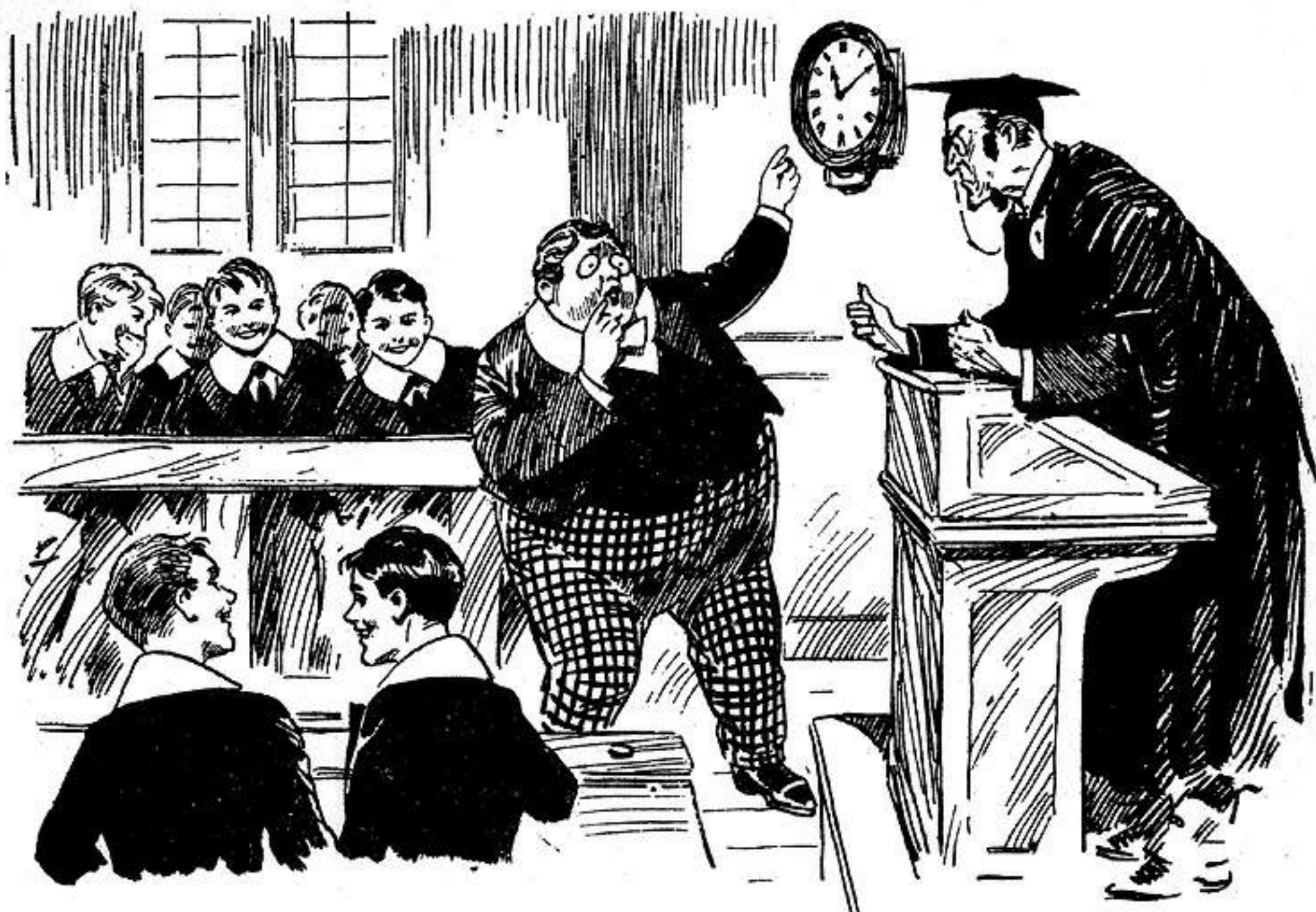
Afterwards, he had heard Mr. Bunter remark sadly that he had bulled certain shares too long, and that he ought to have become a bear in time—whatever a bear was. Still, during that brief period when Mr. William Samuel Bunter had been a prosperous bull, his sons at Greyfriars had basked in the sunshine of his good fortune. For a brief, brief period Bunter had possessed real banknotes.

He wondered whether his father had become a bull again, and got away with it, so to speak.

The registered letter looked like it.

Bunter longed to open that registered letter. He really did not see why he could not walk into Mr. Quelch's study and take it, without the presence or assistance of his Form master. But there was, of course, some supervision in these matters at Greyfriars. Fellows could not correspond how they liked and with whom they liked. Registered letters had to be opened in the presence of a Form master. Reckless tips from unthinking relatives were not in accordance with the rules. Bunter was quite willing to dispense with all this superfluous supervision. Mr. Quelch was not. So the Owl of the Remove had to wait.

It was particularly annoying, because Bunter was absolutely "stony" at the present time—not an unaccustomed



"Oh, sir! I—I wasn't devouring—I mean, eating—toffee in class, sir!" gasped Bunter, eyeing Mr. Quelch nervously. "It—it—it's morning break now, sir!" "What?" thundered the Remove master. Bunter pointed a trembling fat forefinger at the Form-room clock. "It's ten minutes past eleven, sir!" (See Chapter 1.)

state for Bunter to be in. The tuckshop was open in break, and when Bunter was in funds he was the very best customer at that establishment. He would have been the best customer there at all times had Mrs. Mimble understood the advantages of running a more extensive business on lines of unlimited credit. But Mrs. Mimble didn't.

It was quite a long time since Billy Bunter had enjoyed a spread at the school-shop—not, in fact, since the great occasion when he had sold a bicycle to Fisher T. Fish of the Remove.

Even then his joy had been short-lived, owing to the extremely peculiar circumstances in which that bike had come into his possession. He had had to refund the cash received from Fisher T. Fish—with the exception of the amount already expended, which was gone beyond recovery. But if the registered letter contained banknotes, there was no doubt that William George Bunter would make up for lost time.

In the meantime, the tuckshop was open, the registered letter was still in the drawer of Mr. Quelch's table, and Bunter, hopelessly impecunious, blinked in at Mrs. Mimble's window, like a podgy Peri at the gate of Paradise.

He thought of telling Mrs. Mimble that there was a registered letter waiting for him, and explaining that credit in this instance would be for a brief period only—very brief.

But from of old he knew that Mrs. Mimble was deaf to the voice of the charmer.

So little reliance did she place upon the fellow who would gladly have been her best customer at all times, that she would certainly refuse to supply him with a single jam-tart, a paltry ginger-pop, except for hard cash on the nail.

Such want of faith shocked and grieved Bunter. But there it was!

He blinked longingly at the good things that were so tempting to the view, and turned away and rolled off to seek the Famous Five. Even those beasts, Bunter considered, could scarcely refuse him a small loan, with the registered letter actually waiting to be claimed in Mr. Quelch's study.

"I say, you fellows!"

"Congratters, old bean!" grinned Bob Cherry. "It's come at last, has it?"

"Gratters!" chuckled Johnny Bull. "Look here, Bunter, we'll have a whip round and buy a gilt frame for it. Now that postal order's come it ought to be framed and hung up in the Remove passage."

"Ha, ha, ha!"

"The gratterfulness is terrific, my esteemed and ridiculous Bunter," said Hurree Jamset Ram Singh. "This is truly a day worthy to be marked with a white stone."

"I say, you fellows, don't rot," said Bunter peevishly. "We shan't be long out of the Form-room, you know, owing to old Quelch proying on so long. I can't get my registered letter till after third lesson. Lend me a few pounds till—"

"Oh, my hat! Only a few!" ejaculated Frank Nugent.

"Is the postal-order for pounds now it's come, Bunter?" asked Harry Wharton, laughing.

"I think it's banknotes," explained Bunter. "My pater wouldn't register a postal-order. My postal-orders, you know, come by the ordinary post, when they come."

"When!" murmured Bob Cherry.

"The whenfulness is terrific."

"It's banknotes this time, you know," said Bunter. "I fancy my pater's been a bull again. A fiver at least—probably a tennier. A couple of tenners very likely,

or three or four!" Bunter's fancy was soaring. "It's a bit thick, you know, a Form master butting into a fellow's private correspondence like this. If there's twenty pounds he won't let me have it all in a lump! He stopped a whacking tip that came for Smithy once. Cheek, you know! But there it is! Still, he's bound to let me have a fiver out of it."

"If any!" murmured Nugent.

"You see, I shall explain to him that I've got to get my bike repaired," said Bunter. "That will cost two-ten."

"About time it was repaired," agreed Bob.

"Well, I shan't exactly get it done—that's for Quelch, you know," said Bunter. "Must tell him something."

"You fat sweep!"

"Oh, really, Cherry! Look here, lend me a quid, you fellows—that will see me through until I get my registered letter."

"And suppose there isn't a quid in the letter?"

"Oh, rot! Man wouldn't register a letter for less—stands to reason. My own opinion is that it's a jolly big whacking remittance," said Bunter, his little round eyes glistening behind his spectacles. "If it is, I shall stand a feed to the whole Form in the Rag, and ask you fellows. I dare say you'll be glad to come along and mop up the crumbs from the rich man's table—what? He, he, he!"

"Fathead!"

"Oh, really, Wharton! Look here, make it ten bob!" urged Bunter. "I dare say you haven't much tin about you—your people don't send you whacking remittances like mine. Ten bob will do."

"Oh, hyer you are, you fat clam! I guess I've been looking for you!" Fisher
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T. Fish of the Remove came up, his bony face keen and eager. "You owe me twenty-five bob, Bunter. I guess I'm going to be on hand when you open that registered letter."

Bunter gave the American junior a disdainful blink.

"You bony ass! I don't owe you anything!" he snorted. "You clear off."

"I guess I'll make potato-scrappings of you if you don't shell out when you get that registered letter!" exclaimed Fisher T. Fish hotly. "You owe me twenty-five bob on that deal in bikes."

"Rats!"

"Look hyer, Wharton, it's up to you to chip in hyer, as captain of the Form!" exclaimed Fishy excitedly. "It's no good going to Quelch—he's down on a galoot. I guess it's up to you to see fair play. You know how the matter stands."

"Bow-wow!" was Wharton's reply.

"Well, I'll tell a man!" exclaimed Fisher T. Fish. "Look hyer, you know I gave Bunter five pounds for a Moon-beam bike, don't you?"

The Famous Five chuckled. Only too well they remembered that transaction in which the cute and spry American junior had over-reached himself with his remarkable cuteness and spryness.

"And it turned out," continued Fishy, "that Bunter had bought that bike from a tramp cheap, instead of its being a present from his uncle, as he made out."

"Oh, really, Fishy—"

"And then it was found out that the tramp had pinched it, and that it belonged to that ass De Courcy, over at Highcliffe!" went on Fisher T. Fish excitedly. "When I tried to sell it in Courtfield they nailed me, and I had to give it up."

"Ha, ha, ha!"

"You can cackle!" hooted Fisher T. Fish. "Quelch made Bunter hand me

back the dust, but he'd blued twenty-five bob on tuck. I lost twenty-five shillings on that deal!"

"Good!" said the Famous Five with one voice.

"If Bunter's in funds he's got to square!" roared Fisher T. Fish. "I guess I want my durocks. You get me? I look to you, Wharton, as captain of the Form, to see that I get my due! Savvy?"

Harry Wharton glanced at his comrades.

"Shall we see that Fishy gets his due, you men?" he asked.

"Let's!" agreed Bob Cherry.

"Sure you want your due, Fishy?"

"Yep! Sure! Just a few!"

"Collar him, then."

"Hyer, what's this stunt?" roared Fisher T. Fish, as the Famous Five collared him. "Let up! Leggo! Yaroooooh! I guess—yoop!"

"You're going to have your due," explained the captain of the Remove. "A jolly good bumping is due to a fellow who does Uncle Shylock stunts at Greyfriars! Bump him!"

"Whooooooop!"

Fisher T. Fish, getting his due in this unexpected and undesired manner, sat down on the quadrangle—hard! He roared as he sat.

Harry Wharton & Co., having given Fisher Tarleton Fish his due, walked away smiling, leaving Fishy to roar.

"I say, you fellows—" yelled Bunter.

He rolled hurriedly after the Famous Five. The most important matter within the wide limits of the universe at that moment was a small loan for Bunter, to enable him to take advantage of the fact that the school shop was open in break. Important as that matter was, the Famous Five seemed to have forgotten it completely.

Bunter rolled in hurried pursuit. As he did so a bell clanged.

"Oh crumbs! Oh dear! Oh, rotten!" gasped Bunter.

It was the bell for third lesson. William George Bunter had to roll disconsolately to the Form-room after the rest of the Remove—his inner Bunter uncomfortable by tuck, and an aching void in the place where at least a dozen jam-tarts should have reposed. And all the time a registered letter was waiting for him in Mr. Quelch's study. Every lesson always seemed long to Bunter, but third lesson that morning seemed to him to drag its weary length endlessly.

THE THIRD CHAPTER.

Trouble at Highcliffe!

RUPERT DE COURCY, more familiarly known as the Caterpillar, lounging under the oaks at Highcliffe School, smiled. The Caterpillar, from his coign of vantage under the shady oaks, watched alternately two objects in the quadrangle in different quarters. Both of them, apparently, contributed to the Caterpillar's lazy amusement.

First, there was a group of extremely elegant juniors—Ponsonby, Gadsby, Monson, and Vavasour of the Fourth Form. Those cheery youths standing in an elegant group, were chatting on some subject that obviously afforded them entertainment.

Secondly, there was Frank Courtenay, the captain of the Highcliffe Fourth, and the Caterpillar's particular chum. Courtenay, generally a very good-tempered fellow, was frowning darkly. His eyes, as well as the Caterpillar's, turned on the group of elegant nuts. Ponsonby & Co., who were causing the Caterpillar to smile, caused his chum to frown.

Frank Courtenay, after looking at the group of nuts for some moments, started towards them.

Upon which, the Caterpillar emerged from under the shady oaks and cut across to intercept him.

"Franky, old fruit!"

Courtenay, intercepted a dozen feet or more from his objective, stopped. He still frowned.

"What is it, Caterpillar?" he asked. "I was just going to speak to those fellows."

"I know," assented De Courcy. "That's why I butted in. Speak to me instead."

"What do you mean?"

"I'm ever so much nicer to speak to," explained the Caterpillar. "Cut above Pon and his friends in every way. Nicer manners, nicer clothes, nicer to look at—quite a superior article! Stick to me, old bean."

Courtenay laughed, but a little impatiently.

"I've been watchin' you," the Caterpillar went on. "I saw you scowlin', old fellow, right across the quad."

"I wasn't aware that I was scowling."

"You're aware now I've told you. Chase away that aspect stern, let the merry smile return!" pleaded the Caterpillar. "What's the good of rowin', old pippin? Let 'em rip!"

"Those cads—"

"After all, Pon's a relative of yours, Franky."

"I'm not proud of the relationship," grunted Courtenay.

"Still, let him rip! What's the good of rowin'?"

"Look here, you ass, I've got to speak to those cads," said the captain of the Highcliffe Fourth. "They're wangling trouble between us and the Greyfriars men, and I'm going to put a stop to it. You can keep out."

The Caterpillar sighed.



A Fine Long Tale

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"I'm not keepin' out, Franky. If you're determined on a rag, I'm with you up to the neck. I'll come along with you. If it comes to a scrap, leave Monson to me—I loathe him!"

"What has Monson done?"

"Look at his tie!" said the Caterpillar gravely. "Look at the pink spots on it! It's a revoltin' tie! If I come to scrappin' with Monson, I shall wreck that tie!"

"Ass!"

"But I'm goin' to keep the peace if I can," said the Caterpillar. "Blessed are the peace-makers, you know. Come on! The weather's gettin' much too warm for scrappin' and raggin'. If Pon & Co. want to rag with the Greyfriars men, why can't you let them get on with it, if it makes them happy? Those chaps can take care of themselves, as a rule."

"I know," said Courtenay impatiently. "But this isn't a rag—they've got a rotten scheme on, and I'm going to stop it."

The captain of the Highcliffe Fourth strode on, and the Caterpillar sighed and sauntered after him. Ponsonby & Co. exchanged grins as they came up. They had had an eye on the captain of their Form for some time.

"Look here, Ponsonby—" Courtenay said abruptly, as he came up to the group of nuts.

"Lookin'!" said Ponsonby politely.

"You're raking up that affair of the pinching of De Courcy's bike," said Courtenay. "You know as well as I do that that bike was stolen by a tramp—a man named Jobson—who sold it to Bunter of the Greyfriars Remove. That was how that American chap came to be selling it at Stubbs', in Courtfield. He bought it from Bunter. You know all this quite well."

Ponsonby raised his eyebrows.

"Sure you've got it right?" he asked.

"You know that's right!" snapped Courtenay. "I've told you so before!"

"Is that a proof that it's right?"

Courtenay's eyes gleamed.

"If you mean that you doubt my word, Ponsonby—"

"Not at all," said Ponsonby airily. "Wouldn't think of it for a minute. But surely a chap may have his own opinion? For instance, you've told us that a tramp pinched the Caterpillar's bike. Where's the tramp? Man who pinches a bike ought to be handed over to the police."

"We gave the fellow a licking with a fives bat, and let him run."

"Ah! That was a mistake!" said Ponsonby, with a serious shake of the head. "That leaves it open to doubt whether the man really did it, you see. Of course, nobody here doubts your word. I think all the gentlemen present agree to that?" Pon glanced round inquiringly at his friends.

"Certainly!" grinned Gadsby.

"Absolutely!" said Vavasour.

"But you may have made a mistake," continued Pon, in his airy way. "We are all liable to make mistakes. The man may have looked a suspicious character, but he may have been innocent."

"He owned up to it."

"Well, that may have been done under pressure," argued Ponsonby. "Man might own up to almost anythin' when he's bein' thrashed with a fives bat. If I were gettin' a dozen from a fives bat, I'd own up to havin' been the chap who started the Great Fire of London—to get out of a second dozen. See? What a man says under the persuasion of a fives bat isn't evidence."

The Caterpillar smiled. Courtenay

frowned still more darkly. Cecil Ponsonby ran on cheerily:

"You see, we're dealing with facts!"

"Oh, gad!" murmured the Caterpillar. "When did you begin to deal in facts, Pon? This is rather a sudden change, isn't it?"

Ponsonby did not heed that question.

"All we actually know," he went on, "is this: De Courcy's bike was stolen, and it was recovered through bein' offered for sale at a cycle shop in Courtfield by a Greyfriars man. That's certain, and the rest seems at least doubtful. You're welcome to your opinion, of course. My own opinion is that when a stolen bike is offered for sale, the odds are on the seller bein' the man who pinched it—what?"

"Absolutely!" said Vavasour.

"Pinchin' bikes," went on Pon gravely, "is a jolly serious thing. Can't make too much fuss about such rascally doin's. Fellow can't be always watchin' his jigger. Sneakin' cad comes along and pinches it. It's sickenin'. Why, it might have been my own bike that those Greyfriars men pinched."

"Or mine," said Gadsby. "I'm not lookin' for a row with the Greyfriars chaps, but I draw a line at lettin' them pinch my bike."

"Man must bar that sort of thing," said Monson. "If we rub this well in, you know, they may chuck up doin' that sort of thing. It's really for their own good that we're makin' a bit of a fuss about it."

"Absolutely!" grinned Vavasour.

"You mean," said Courtenay abruptly, "that though you know perfectly well that the bike was stolen by a tramp, you're going to make capital out of it happening to fall into a Greyfriars man's hands. You're going to use this against my friends at Greyfriars, to make trouble all round."

"Plain English!" said the Caterpillar. "You can always rely on Franky for plain English!"

Ponsonby winked at his comrades.

"That's a rather rotten way of puttin' it, Courtenay," he said. "I can't say I like that way of puttin' it at all. Of course, we're not thinkin' of anythin' of the kind. It doesn't seem quite clear which of the Greyfriars men stole that jigger."

"You know perfectly well that no Greyfriars man stole it!" said Courtenay, his voice rising in his anger.

"Don't shout, old bean!" chided Ponsonby. "What's the good of losin' your temper about it? I don't object to your keepin' to your opinion, if you really believe in that tramp you told us about. I'm keepin' to mine. As far as I can make out, it was that fat fellow, Bunter, who actually took the stolen bike into Greyfriars. It was a fellow named Codfish, or somethin', who tried to sell it. Whether your friends, Wharton and his mob, were mixed up in it or not I don't know."

"What?"

"I'm not sayin' they were. I simply say I don't know," said Ponsonby calmly. "I've had a lot of rows with Wharton and his gang, but I'm not prejudiced—I believe in givin' even those outsiders fair play. Which of the Greyfriars mob actually pinched the bike is a mystery. I'm not sayin' it was any particular chap. I only say it was one of them."

"You know it was not."

"You're doubting my word now," said Ponsonby reproachfully. "That's hardly civil, after I've assured you that I don't doubt yours."

"This has got to stop!" said Courtenay savagely.

"I agree—in fact, my object is to put

a stop to this sneakin' of fellows' jiggers when they happen to be left around—"

"I don't mean that, and you know it. This dirty game of yours has got to stop. You're out to make trouble with Greyfriars, and I won't have it!" said the captain of the Highcliffe Fourth. "You're trying this on, because you get licked whenever you rag with those fellows. They'd be glad to let you alone if you'd let them alone. But you're not satisfied with that; you're always trying on some trickery, and you always get the worst of it. That's why you're taking up this underhand stunt. You think you've got a chance in this to make them sit up without getting your nose punched for it. You can rag with them as much as you like, so long as you play the game. This isn't the game."

"So glad to hear your opinion," said Ponsonby affably. "Tell us some more. We're all attention."

"Will you drop it?" demanded Courtenay.

"Drop what?" asked Pon, with a puzzled look. "I don't pinch bikes—I can't drop that! It's the Greyfriars men who pinch bikes, and I want them to drop it, I assure you. I think that by rubbin' this well in we shall make them drop it, in fact. If they keep on pinchin' bikes, they may take to pinchin' other things, and land in chokey in the long run. They're friends of yours, so I should be sorry to see them sent to Borstal."

"Ha, ha, ha!" yelled Ponsonby's chums, quite entertained by the idea of Harry Wharton & Co., of Greyfriars, being sent to Borstal.

"Hush, hush!" said Pon. "This isn't a laughin' matter, you men. This is serious. Look at Courtenay; you can see he takes it very seriously. He's quite worried about his Greyfriars pals bein' taken off to Borstal."

"Ha, ha, ha!"

Frank Courtenay clenched his hands hard.

"That's enough, Ponsonby," he said. "I see it's no use to appeal to your decency, as you haven't any. But I tell you plainly that this has got to stop, and I'm going to stop it."

"And how?" inquired Pon politely.

"If there's no other way, by giving you a jolly good hiding!" exclaimed Courtenay, his anger blazing out.

"Shush!" murmured the Caterpillar, touching his chum gently on the arm. "There's Mobby comin' along the path."

Courtenay did not heed the warning, or the approach of Mr. Mobbs, the master of the Fourth. His eyes were fixed on Cecil Ponsonby. Seldom or never had the junior captain of Highcliffe been so deeply enraged. All his efforts to put an end to the feud between the two schools had been defeated by Ponsonby & Co., and the present stunt of those cheery youths was likely to make a breach that might never be bridged.

Ponsonby's eyes gleamed. He was quite aware of the proximity of the master of the Highcliffe Fourth, having had his eye upon Mr. Mobbs' somewhat ungraceful figure for some time.

"So it's to be a fight, is it?" asked Ponsonby, raising his voice so that it would carry as far as Mr. Mobbs. "I hope you'll think better of it, Courtenay. You're my relative, you know, and I don't want to scrap with you."

"Will you chuck up this rotten scheme, you cad?"

"Oh, shut up, you meddlin' fool!" said Ponsonby, this time in a voice

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that did not carry so far as Mr. Mobbs. "Mind you own business, you cheeky, meddlin' rotter! Tell your friends at Greyfriars to leave off stealin' bikes, instead of talkin' to me. And now, hold your tongue!"

That was rather too much for Frank Courtenay, with his temper already at boiling point. He fairly jumped at Ponsonby, whose hands went up fast enough. A second more and they were fighting furiously, and Mr. Mobbs was running up with whisking gown and startled face.

"Courtenay! Ponsonby! Separate at once!" shrieked Mr. Mobbs in horrified anger. "How dare you—how dare you! I command you!"

Ponsonby jumped away promptly. The captain of the Fourth very unwillingly dropped his hands and stood panting. The Caterpillar sighed. His chum had declined to listen to his sage counsel, and had placed himself hopelessly in the wrong.

"Sorry, sir," said Ponsonby—"very sorry, sir! But I had to defend myself."

"I am aware of that Ponsonby. I heard what you said to Courtenay, and do not blame you in the very least, Ponsonby. Courtenay, how dare you attack Ponsonby in this ruffianly manner?"

"He knows," muttered Courtenay.

"What is the cause of this quarrel?" demanded Mr. Mobbs. "You have forced a quarrel upon Ponsonby. What does it mean?"

"It's a difference of opinion, sir," said Ponsonby softly. "It's about De Courcy's bike that was stolen by a Greyfriars chap."

"A most disgraceful incident," said Mr. Mobbs.

"My friends and I think, sir, that as the stolen bike was sold by a Greyfriars man, it was most likely stolen by a Greyfriars man. Courtenay says we're not to think so," said Ponsonby blandly. "Chap can't alter his opinion, can he, sir?"

Mr. Mobbs gave Courtenay a grim look.

"The affair of that bicycle is very far from explained," said Mr. Mobbs. "Certainly it was stolen, and afterwards offered for sale by a Greyfriars boy. That circumstance may speak for itself, or it may not, but undoubtedly it looks suspicious—very suspicious. I have no very high opinion of the boys of Greyfriars School. Courtenay, you have acted in a very high-handed and utterly inexcusable way in attacking Ponsonby for expressing a very reasonable opinion. You will take five hundred lines."

Courtenay's eyes glittered at Ponsonby, but he did not speak.

"I can rely on Ponsonby to keep the peace," went on Mr. Mobbs. "To you, Courtenay, I give this warning—if there is any repetition of this ruffianism I shall report you to your headmaster immediately. If you do not care to hear Ponsonby's opinion on this matter you need not discuss it with him. I saw you deliberately approach him, sir. You should be ashamed of yourself, Courtenay. Go away at once. And, mind, let there be no repetition of this."

Mr. Mobbs dismissed Courtenay with a wave of a bony hand.

The captain of the Fourth walked away with the Caterpillar, upon whose face there lurked a whimsical smile.

"First round to Pon!" murmured the Caterpillar, when they were out of hearing of Mr. Mobbs. "You really asked for it, Franky. You ain't up to

Pon's weight when it comes to trickery an' cunning."

Courtenay breathed hard.

"I'll stop the cad somehow, all the same," he said between his teeth. "The fellow's an utter rascal."

"That's no news, old bean. But, for the sake of peace an' a quiet life, can't you let him rip?"

"No!" snapped Courtenay.

The Caterpillar sighed.

"Well, don't bite off an old pal's napper," he pleaded. "I ain't callin' the Greyfriars blokes thieves, you know. I like them immensely, and the less I see them the better I like them."

"Oh, rats!"

"Look here, Franky," said the Caterpillar quietly, "you're not goin' for Pon again. It means goin' up before the Head, and still leavin' matters where they were. Chuck it!"

To which Frank Courtenay made no reply. He left the Caterpillar, and walked away to the House with a dark brow. The Caterpillar looked after him and sighed once more. There was trouble on the tapis, and the Caterpillar hated trouble; he liked existence to glide by smoothly in smooth waters. But undoubtedly there was trouble to come.

THE FOURTH CHAPTER.

At Last!

WILLIAM GEORGE BUNTER gasped with relief.

The longest lesson Bunter had ever experienced—at least, it seemed the longest—was over.

Third lesson, in the Remove-room at Greyfriars, had come to an end.

Mr. Quelch dismissed his class, and Billy Bunter rolled joyfully out of the Form-room. He was free at last to claim that registered letter. Whether it contained a postal-order, or currency notes, or banknotes, was to be discovered at last. Whatever it contained, Bunter was going to be in funds. On that point William George Bunter had not a shadow of a doubt.

Indeed, it seemed certain enough to other fellows as well as Bunter himself. Fisher T. Fisher haunted Bunter like a shadow, still nourishing the hope of recovering an extremely bad debt as soon as Bunter was in funds. Skinner and Snoop and Stott joined Bunter with very friendly looks. These three always had friendly looks for any fellow who was in funds. So William George had an escort when he rolled away to the Remove master's study to claim that famous letter.

"We'll wait for you, Bunter, old chap!" said Skinner cordially. "Nip in and get it, old fellow."

"Lucky bargee, getting registered letters," remarked Snoop. "These things only happen to Bunter."

"You see, Bunter's people are rolling in it," said Skinner, with a wink at his comrades unperceived by the Owl of the Remove. "We all know about Bunter Court and Bunter's rich relations."

"We do," agreed Stott. "Bunter's told us. Look here, what are you hanging about for, Fishy? You're no pal of Bunter's."

"Oh, can it!" growled Fisher T. Fish. "I guess I'm going to be on hand, just a few, when that letter's opened. Bunter owes me six dollars and a quarter."

"Oh, really, Fishy—"

"Rot!" said Skinner. "Bunter owes you nothing. You chiselled that bike off him, Fishy, and you deserved what you got. You buzz off!"

"I say, you fellows, clear that cad

off, you know," said Bunter. "I don't want anything to do with him. He swindled me over that bike, and it served him jolly well right when it turned out to be De Courcy's, and he had to hand it over. Clear him off! I say, when I get my registered letter I'm going to stand a spread at the tuck-shop. You fellows come!"

"What-ho!" agreed Skinner.

"Pleased!" murmured Snoop.

"Rely on us, old chap!" said Stott.

"I guess—"

"I'm not asking you, Fishy," said Bunter loftily. "I'm rather particular whom I feed with. You're a rotter, Fishy, and I don't want anything to do with you. See?"

"You owe me six dollars—"

"Here, you shut up!" said Skinner.

"We're not having you rag Bunter, Fishy. Go and talk through your nose somewhere else."

"I guess—"

"Shift him!" said Snoop.

"Hyer, hands off, you scallywags!" roared Fisher T. Fish, as Skinner & Co. collared him.

Billy Bunter grinned. Fisher T. Fish was the sharpest, cutest, and most keen and businesslike youth that had ever struck Greyfriars School. But he was not much of a fighting-man. Had he been one, Skinner & Co. would not have displayed their friendship for Bunter in that manner at all. As he was not, Skinner & Co. were quite willing to oblige Bunter by clearing him off.

The Transatlantic junior was cleared off in the most effective way. With three pairs of hands upon him, Fisher T. Fish was whirled along the passage and bumped down hard. Staying only to bang Fishy's businesslike head on the floor, Skinner & Co. returned to join Bunter. Fisher Tarleton Fish was left sitting in a breathless state, gasping, and rubbing his head—too much occupied, for the moment, with his personal damages to think, even, about the six dollars and a quarter which had gone from his gaze, like six and a quarter beautiful dreams.

Having thus disposed of the obtrusive Fishy, Skinner & Co. walked to the Form master's study with Bunter.

Bunter was strutting considerably.

It was quite rare for Bunter to be accompanied, in his peregrinations, by affectionate and admiring friends. The occasions when such things happened were as rare as his remittances.

All the more because of their rarity, perhaps, Bunter prized such friendly attentions. He was feeling quite bucked by the kind regards of Skinner & Co. Bunter liked being popular. Indeed, he suffered from the delusion that he actually was popular. Still, it was pleasant to have it demonstrated in this way. Three fellows were hanging on his words as if they were pearls of wisdom falling from his lips; and there was no doubt that his popularity would grow and extend if that registered letter turned up trumps. Skinner & Co. were not the only fellows at Greyfriars who were on the "make."

"Hang on a minute or two, while I get my letter, you men!" said Bunter affably, as they arrived at Mr. Quelch's door. "Quelch will want to open it, you know, or to see me open it. Cheeky, but there you are! I don't suppose he'll let me have more than a fiver out of it at once."

"Rotten!" smiled Skinner.

A series of free feeds unrolled in prospect before Harold Skinner's eyes at the idea of William George Bunter with a fiver in his possession. It was easy for any fellow, who was not too particular, to share in Bunter's prosperity by the simple process of buttering



His temper at boiling point, Frank Courtenay fairly jumped at Ponsonby, whose hands went up fast enough. A second more, and they were fighting furiously. "Courtenay! Ponsonby! Separate at once!" shrieked Mr. Mobbs, running up with whisking gown and startled face. "How dare you! How dare you!" (See Chapter 3.)

Bunter. Skinner was prepared to keep up the buttering process so long as Bunter's prosperity lasted—just so long, and no longer.

"We'll wait, old chap," said Snoop. "Don't let Quelch keep you a long time. Remember, your friends are waiting for you."

"Right-ho, old beans!" grinned Bunter.

And he tapped at Mr. Quelch's door and entered the study.

The Remove master, who seemed to have forgotten about Bunter and his registered letter, stared at him inquiringly. Mr. Quelch had sat down to a pile of Latin papers, and omitted to remember a matter that was, of course, of much greater importance.

"What is it, Bunter?"

"My letter, sir!"

"Your letter? Oh! Yes, quite so!"

Mr. Quelch opened a drawer in his table and took out a registered letter. Bunter's eyes glistened through his big spectacles at the sight of it. A sealed registered letter, addressed to W. G. Bunter, did not often delight the Owl of the Remove. He stretched out a fat hand.

"You may take the letter, Bunter."

"Thank you, sir!" gasped Bunter.

"You will open it in my presence," said Mr. Quelch.

"Yes, sir."

Bunter slit the end of the long envelope with a fat thumb that trembled with eagerness.

Somewhat to his surprise, the envelope was not at all bulky. Obviously, it was not crammed with notes.

By the feel of it, it might have contained only a letter—merely that, and nothing more.

Still, it was absurd to suppose that anyone would have registered a letter that contained nothing of value. Bunter decided that it probably contained a

single banknote of a high denomination. A twenty-pound note was as good as four fivers.

He drew out a folded sheet of paper. Then he blinked into the stiff envelope.

It was empty now.

Bunter blinked, and blinked again. He could not understand it. He did not unfold the letter. It was a single sheet, folded once, and plainly containing nothing.

Where was the money?

"Well, Bunter, what does the letter contain?" asked Mr. Quelch impatiently. "If it contains a larger sum than it is judicious for a junior boy to possess it will be my duty to retain a portion of the amount, or to return it to the sender."

"Ow!"

Mr. Quelch stared at him.

"Does not the envelope contain money, Bunter?"

"Ow! No!" groaned Bunter.

"Dear me! It is very odd that a registered letter should be sent to you containing only a written note," said the Remove master. "I think that note had better be examined in my presence. You may look at it."

Bunter's fat fingers unfolded the note. His fat face was so woebegone and lugubrious that Mr. Quelch stared at him, and then smiled. Evidently the fat junior had expected a whacking remittance in that letter. And there was only a written note—of no interest to Bunter. Bunter did not care a single solitary straw what was written there, or from whom it came. Whatever it was, it evidently had no cash value.

But he started as he unfolded the paper and blinked at it. A single line was written on it, in large capital letters:

"WHO STOLE THE BIKE?"

THE FIFTH CHAPTER.

Not a Bank Note!

WHO stole the bike? Bunter stared at it. Some unknown correspondent had written that impertinent question, and registered the letter! The correspondent desired to remain unknown, too—that was clear, from capitals having been used in the extraordinary communication.

Who stole the bike?

That question—just that! No signature, no clue to the identity of the sender. Worst of all, no cash! Not a vestige of cash!

Bunter gazed at the paper with his little, round eyes almost bulging through his glasses.

"Well?" rapped Mr. Quelch. "What is it, Bunter? If it is a letter from some relative I do not desire to see it."

"Nunno, sir!"

"Then what—" snapped the Form master. He stared harder at Bunter. "Your look is so very extraordinary, Bunter, that I think I had better see that note. Hand it to me!"

Bunter had no objection to make. He was quite willing to give Mr. Quelch that note as a free gift. It was not the kind of note he had hoped to find in his registered letter.

Mr. Quelch took the note and gazed at it. Then he adjusted a pair of pincenez, which he kept for special occasions, and gazed at the note again. Blank astonishment was in his face.

"Who stole the bike?" he read out. "Bless my soul! What does this mean, Bunter?"

"I—I don't know, sir."

"Some person has sent you a registered letter, containing only these words!" exclaimed Mr. Quelch. "There THE MAGNET LIBRARY.—No. 1,057.

must be some explanation. You supposed that the letter contained some money, Bunter?"

"Owl!" groaned Bunter. "Yes."

"From whom does this letter come, Bunter?"

"I don't know, sir."

"What is the bicycle to which it refers?" demanded Mr. Quelch. "Does it mean that some person is accusing you, a Greyfriars boy, of stealing a bicycle? Is that the meaning of this very extraordinary communication?"

"The beast!" gasped Bunter.

"What?"

"It's one of those Highcliffe cads, sir," mumbled Bunter. "It must be—making out that I stole that bike, sir."

"What bicycle?" rapped Mr. Quelch.

The incident of the Caterpillar's bike had faded from Mr. Quelch's mind. It was a week since it had happened. Mr. Quelch had caned Bunter for buying a bike from a tramp; and caned Fisher T. Fish for his sharp practice in getting it away from Bunter at a quarter its value. Then he had dismissed the matter from his mind. Certainly, he had never expected it to crop up again in this way.

"De Courcy's bike, sir," mumbled Bunter. "The one I bought from that beast Jobson, sir—"

Mr. Quelch frowned portentously.

"That matter was fully explained at Highcliffe School, Bunter. No one there can possibly imagine that the bicycle was taken, in the first place, by a Greyfriars boy."

"I—I know, sir! But those cads would say anything to get in one against Greyfriars. I suppose it's Ponsonby."

"Upon my word!"

This was rather a revelation to Mr. Quelch. He sat silent for some moments, staring at Bunter, his brow growing darker and darker.

"Give me the envelope, Bunter," he said at last.

He examined the envelope.

"It is stamped with the stamp of Courtfield post-office," he said. "Courtfield is undoubtedly the post-office for Highcliffe. Have you any reason, beyond bare suspicion, to suppose that Ponsonby sent you this letter?"

"No, sir. I suppose it was Pon—that's all."

"The matter will be investigated!" said Mr. Quelch, sharply and savagely. "No boy will be allowed to bring such an accusation against a Greyfriars boy with impunity. Give me the letter. I shall take this matter up personally, Bunter. You may go."

Billy Bunter left the study.

He had entered the room as if he were walking on air. He crawled out of it looking as if he found life scarcely worth living.

But at the sight of Skinner & Co. in the corridor, Billy Bunter pulled himself together.

The registered letter was a fraud—there was no remittance! No bank-notes—no currency notes—not even a postal-order. Billy Bunter cared little or nothing for the taunt from Highcliffe—it was the disappointment that troubled him. Bunter's fat brain seldom worked quickly—indeed, there were fellows in the Remove who said that it never worked at all. But at times it could be active—any prospect of tuck on the horizon, for instance, set it going to full capacity.

There was no remittance in the letter. But Skinner & Co. believed that there was a remittance in the letter.

The best thing going was to have

cash. But the next best thing was to have credit.

Cash there was none! But in Skinner & Co.'s belief in the cash there existed a possibility of credit. That flashed at once into Bunter's fat brain as he met the eager looks of his three friends.

"You don't look very chippy about it," remarked Skinner, eyeing Bunter rather suspiciously.

"Where's the letter?" asked Snoop.

"Quelch's keeping it," said Bunter. "He—he won't let me have it. He—he said that a fellow mustn't have more pocket money than is judicious—his very words."

"That sounds like Quelch!" agreed Skinner. "But, look here, he's not keeping back all the remittance, surely?"

"It was one note—all in one note," explained Bunter, feeling that this was the truth, whatever impression Skinner & Co. might draw from his statement. "I hoped it would be a bunch of fivers, you know; but it came in a single note. Quelch told me to give it to him."

"Rotten shame!" said Stott.

"But he's bound to let you have some of it," said Skinner. "Look here, Bunter, you ask him to let you have it to change, and ask him how much of it you may keep. See?"

Bunter grinned faintly. He really did not want that note or any part of it. A note from Highcliffe, asking who had stolen the bike, was of no use to him; certainly, it was not likely to be taken as legal tender at the tuckshop.

"I'm afraid there's nothing doing," he said. "Look here, you fellows, come along to the tuckshop—"

There was no enthusiasm on the part of Skinner & Co.

They were prepared to accompany Bunter to the tuckshop, if Bunter was in funds. Otherwise, Mrs. Mumble's establishment had no attraction for them, in Bunter's company.

"I say, you fellows, Quelch will be bound to give me my note—later," urged Bunter. "He can't keep it for good, you know. It's mine, isn't it? Well, you fellows come to the tuckshop—"

Skinner hesitated. If William George Bunter had received a note of such large denomination that his Form master considered it judicious not to hand it over to him, it was obvious that Bunter was going to be in great funds, even if he was not in funds at the present moment. A feed for Bunter would be in the nature of a sprat to catch a whale. Skinner & Co., indeed, could hardly hope to share in the prosperity, if they refused to stand by their dear pal in his brief adversity.

"Well, look here," said Skinner at last. "Ask Quelch to let you have the note to change. Then we'll see."

"But—" murmured Bunter.

"And leave the door open when you go in," said Skinner.

Perhaps Skinner had a lingering doubt as to whether there was a note at all, and wanted to make absolutely certain before he parted with that sprat which was to catch a whale.

"Oh, all right!" said Bunter.

He turned back to Mr. Quelch's room door. Skinner & Co. kept close to him now, anxious to hear what was said in the study.

Bunter tapped at the door and opened it.

Mr. Quelch glanced at him across his table, sharply.

"Bunter, you should not interrupt me! What is it?"

"Please, sir, ca-c-c-an—"

"Be brief!" snapped Mr. Quelch.

"Please, may I have my note, sir?" gasped Bunter.

"You may not, Bunter; I have already told you that I shall retain that note in my hands, and take up the matter personally. Go!"

Bunter backed away and shut the door.

Skinner & Co. were all smiles again. Skinner, who was a doubting Thomas in all matters, and rather prided himself on never believing anything, was convinced now. From Mr. Quelch's own lips he had heard that there was a note for Bunter, which Mr. Quelch was retaining. That settled it!

Skinner slipped a friendly arm through Bunter's.

"Come on, old fellow! He's bound to let you have it, or some of it, at least, later! Till then, you've got friends."

"A fellow like Bunter will always have friends," said Snoop solemnly, "and his friends will stand by him!"

Bunter's fat face brightened.

There was no cash; but evidently there was credit!

"I say, you fellows, come on!" gasped Bunter.

And William George Bunter rolled away to the tuckshop with his friends—and there his friends stood by him nobly. And Bunter, as he disposed of jam tarts and ginger pop at the expense of Skinner & Co., wondered a little what those friendly fellows would say when they learned the exact nature of the "note" that Mr. Quelch had retained.

Bunter had been disappointed—deeply disappointed. The fivers and tenners in which his fat imagination had revelled had not materialised. It was a heavy blow. But this feed from Skinner & Co. was a sort of consolation prize, and Bunter was comforted.

THE SIXTH CHAPTER.

Wrathy!

"TROUBLE for somebody!" remarked the Bounder.

Smithy made that remark as the Remove went in to dinner. The expression on Mr. Quelch's face was the cause of it.

There was no doubt that the Remove master looked as if trouble was impending.

There was thunder in his brow and a glitter in his eyes.

At the Remove table there was no whispering; whispers were not judicious when Mr. Quelch wore that thunderous expression.

What had happened to rouse Quelch in this way was rather a mystery to the Removites.

He ought really to have looked very merry and bright that morning, after his happy run with the ablative absolute.

Something, evidently, had occurred since class to disturb his lofty serenity.

Billy Bunter was aware of what it was. Nobody else in the Remove had, so far, even a suspicion.

After dinner, when the fellows went out, Mr. Quelch called to the captain of the Remove.

"Wharton!"

"Oh! Yes, sir!" said Harry, rather dismayed. It looked as if it was upon his devoted head that the impending trouble was to land.

"You will come to my study."

"Oh! Yes, sir."

"Bring Bunter and Fish with you."

"Very well, sir."

Mr. Quelch rustled away.

"What on earth's the jolly old trouble?" asked Bob Cherry, in wonder.

"Can't be that little matter of inking Hobby of the Shell," remarked Nugent. "Bunter and Fish weren't in it."

Harry Wharton smiled.

He had no serious sins upon his youthful conscience; but he had hurriedly remembered certain episodes, such as the inking of Hobson of the Shell, to which a very meticulous Form master like Mr. Quelch might take exception.

But in that affair Bunter and Fish had had no hand; so evidently it was not for this ebullition of youthful exuberance that he was called on the carpet.

"Can't be anything much," he remarked. "I dare say Bunter's been scoffing something from the pantry—"

"Oh, really, Wharton—"

"And Fishy has been swindling somebody again, most likely. Have you been swindling anybody to-day, Fishy?"

"Oh, come off!" growled Fisher T. Fish. "I guess the old clam is going to tell Bunter to square my six dollars and a quarter, and tell you to see that he does it."

The three juniors followed the Form master to his study, two of them wondering what was toward; Bunter guessing very easily that the interview was in connection with his registered letter.

Mr. Quelch was frowning when they came in. There was an atmosphere of thunder in the study.

On the table before him lay the note that had come in the registered letter for Bunter.

"Wharton," said Mr. Quelch, "kindly take that note and read it."

Wharton obeyed.

He stared blankly at the message in capital letters.

"WHO STOLE THE BIKE?"

He stared at it, and looked at Mr. Quelch in blank amazement. Fisher T. Fish stared at it, too.

"That absurd and insolent note arrived in a registered letter addressed to Bunter this morning," said Mr. Quelch.

"Oh!" ejaculated Wharton.

"There is no clue to the sender," said Mr. Quelch. "The postmark is Courtfield, however. Bunter supposes that this insulting message proceeds from some person at Highcliffe School. Is that your opinion, Wharton?"

Wharton breathed hard.

"I've no doubt of it, sir," he answered.

"It refers, of course, to the bicycle belonging to De Courcy, which was stolen by some unknown tramp."

"I suppose so, sir," said Wharton, his cheeks reddening with anger.

"It implies an accusation that the bicycle was stolen by Bunter?"

"It looks like it, sir."

"If such an opinion is held at Highcliffe, it must be dispelled," said Mr. Quelch. "Such a matter cannot be allowed to pass."

The gleam in Wharton's eyes indicated that the matter would not be allowed to pass, so far as he was concerned. He was already making rapid plans for the half-holiday that afternoon. His leisure hours that day were to be entirely devoted to Cecil Ponsonby of the Fourth Form at Highcliffe School.

"The whole affair was very unfortunate," said Mr. Quelch. "No unpleasant incident of this kind could have occurred, without foolish and reprehensible conduct on the part of Greyfriars boys. Bunter's crass stupidity in purchasing a bicycle from a disreputable stranger—"

"Oh, really, sir—"

"Silence!" thundered Mr. Quelch.

Billy Bunter quaked and was silent.

"And the unscrupulous greed of Fish in obtaining possession of the machine at a low price and endeavouring to sell it for a larger sum at the cycle-shop in Courtfield—"

Fisher T. Fish opened his thin lips to speak. But he realised that this was no time to educate Mr. Quelch in business matters, and he closed his lips again.

"But for this, no accusation of this kind could have been brought," resumed the Remove master. "The machine ought never to have entered the precincts of Greyfriars at all."

The juniors stood silent.

"As I have already punished Bunter and Fish, I shall not punish them again," said Mr. Quelch, in a reluctant sort of way. "But this matter must be cleared up. I accepted, at the time, the explanation given to me. I must now inquire further. I cannot accept the word of Bunter or Fish; but you, Wharton, seem to be acquainted with the details of the matter. Is it an actual fact, to your knowledge, that the bicycle was stolen by a tramp?"

"Certainly, sir!" said Harry.

"You saw the man?"

"A lot of us saw him, sir."

"Why, then, was he not handed over to the police?"

"Well, we gave him a jolly good hiding with a fives-bat, sir, and we thought that was all right," said Harry. "The matter was really in De Courcy's hands, as it was his bike that was pinched—I mean, stolen. He didn't want a lot of fuss with the police mixed up in it."

"I quite understand that; but it has turned out very unfortunately. Can the man be found again?"

"I—I'm afraid not, sir. It's more than a week ago, and—and I suppose he has cleared off."

"What was his name?"

"Jobson, sir—Honest George, he called himself. It may not have been his real name, of course."

"Probably not," Mr. Quelch pursed his lips. "If the man can be found, he must be charged with theft, in order to clear up the matter beyond all doubt, or affected doubt. In the meantime, I shall take up the affair, and make a very strong remonstrance at Highcliffe. It appears to me very singular, however, that the person sending this paltry taunt should have registered the letter. That seems to me inexplicable. Can you account for that, Wharton?"

Wharton thought that he could account for it easily enough.

"I suppose the fellow wanted to make sure that the matter would be talked about, sir," he answered. "He wants it to become the talk of the school. I suppose he knows that registered letters are opened by a master."

"Bless my soul! Then you suppose that this—this person actually desired me to intervene in the matter?"

"I think so, sir. If you take it up, it's bound to make no end of talk, and it will spread all over Greyfriars that a Remove fellow is accused of stealing a bicycle."

Mr. Quelch breathed hard and deep. The discovery that he was being made use of by a scheming young rascal at Highcliffe was not very palatable to him.

"No doubt you are right, Wharton," he said, after a pause. "I must, however, take the matter up, now that it has come to my knowledge. In the meantime, you will tell the others who have seen the man Jobson, that, if he

should be seen again, a report must be made at once to me. Once he is taken into custody and charged, the matter will be cleared up beyond cavil."

"Very well, sir."

"Until it is cleared up a miserable suspicion must rest upon boys in my Form!" said Mr. Quelch. "You may go!"

The three juniors left the study, Fisher T. Fish and Bunter very glad to get outside.

THE SEVENTH CHAPTER.

Unexpected!

HALLO, hallo, hallo! What's the giddy verdict?"

"Who's the jolly old victim?"

"What's up, anyhow?"

Quite a crowd of fellows were waiting for Harry Wharton when he came out into the quad. Most of the Remove were curious to know the cause of their Form master's thunderous frowns and of the summons to his study. Harry Wharton was looking almost as thunderous as Mr. Quelch when he came out.

"Something serious?" asked the Bounder.

"Yes," said Harry.

"Give it a name," said Nugent.

Wharton proceeded to explain, and there was a murmur of deep wrath from the Removes.

"Ponsonby, of course!" said Johnny Bull. "I wondered what that cad would make out of it if he heard about it."

"The esteemed and ridiculous Pon!" agreed Hurrec Jamset Ram Singh.

"The sneaking cad!" growled Bob Cherry.

"He's got to be stopped!" said Nugent. "This will be all over Greyfriars now!"

"That's his game, of course!" said Wharton bitterly. "It's Pon's way of getting his own back for getting licked!"

"Quite in Pon's style!" said Vernon-Smith, with a grin. "He was bound to make capital out of a thing like this!"

"He knows that that fat fool Bunter got the bike from a tramp!" said Peter Todd savagely. "But he's making out that Bunter pinched it! Bunter doesn't matter, of course—"

"Oh, really, Toddy—"

"Shut up, you fat freak! Bunter doesn't matter, but the Remove matters! And Pon won't stop at this!" went on Peter sagely. "This is only a beginning! He will drag other fellows' names into it!"

"That's the game!" grinned the Bounder. "Pon will make no end of a yarn out of this if he goes on!"

Wharton set his teeth.

"He's going to be stopped!" he said. "Quelch's taking it up—about the worst thing that could happen! It will make it the talk of the school—which is just what that cad wants, of course! I'm going over to Highcliffe!"

"Let's!" assented Bob Cherry.

"Hold on a minute!" said Skinner. Harold Skinner had listened to the story of the registered letter with quite an extraordinary expression on his face. "That registered letter must have come from Pon—from Highcliffe, anyhow!"

"Yes!" snapped Wharton.

"Then it couldn't have been from Bunter's pater."

"Have you worked that out in your head?" asked the captain of the Remove, with angry sarcasm.

"That fat villain told us there was

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a note in it, and that Quelchy was keeping it back, and touched us for a feed on the strength of it!" exclaimed Skinner excitedly.

"Ha, ha, ha!"

"Oh, really, Skinner——"

"You told us there was a note in it, you fat fraud!" howled Snoop.

"So there was! Quelchy showed Wharton the note!"

"What!" yelled Skinner.

"I didn't say it was a banknote, did I?" demanded Bunter. "I said there was a note in it, and Quelchy was keeping it. I was telling the exact truth, just as I always do! I'm a bit more particular in such matters than you are, Skinner!"

Skinner looked at Bunter as if he could have bitten him. He understood at last the nature of the "note" that had arrived in the registered letter and which the Remove master had retained.

"Why, you—you—you——" gasped Skinner.

Words failed Harold Skinner.

The process of buttering Bunter had been a sheer waste of butter. Worse than that—much more serious—was the expenditure in the tuckshop; the sprat to catch a whale—a whale that now, obviously, would never be caught. Skinner made a leap at Bunter.

"Yaroooh!"

Billy Bunter fled for his life.

After him went Skinner and Snoop and Stott in hot pursuit.

Bunter had enjoyed the feast. After the feast came the reckoning.

The Owl of the Remove seemed anxious to postpone the hour of reckoning. Skinner & Co., on the other hand, were anxious to close the account at once.

The four of them disappeared across the quad, all four going strong.

Harry Wharton & Co., heedless of the Owl of the Remove and the vengeance that impended over him, walked away to the bike-shed for their machines and wheeled them out.

The Famous Five looked grim as they started for Highcliffe.

At the time of the affair of Bunter's bike they had wondered uneasily what Ponsonby, their old enemy, might make of the story. Now they knew! Exactly how they were going to deal with Ponsonby they did not know, but they were going to deal with him somehow. A thrashing, at all events, could do no harm if it did no good, in the opinion of the Famous Five.

Bunter, personally, did not matter two straws; but the imputation that there was a thief in the Greyfriars Remove roused their deepest ire.

And as Honest George had been allowed to go, after being whacked with a fives-bat for his sins, it seemed improbable that the matter ever could be cleared up beyond cavil.

The man was not likely to be found again.

Unless he was found, there could be no proof that the bike had been "pinched" by him and sold to Bunter.

After what had happened, it seemed unlikely that the man would continue to hang about the neighbourhood. The chums of the Remove did not expect ever to see Mr. Jobson again.

But it was the unexpected that happened—as is so often the case.

The five cyclists were within sight of the gates of Highcliffe School when Bob Cherry gave a sudden yell.

"Hallo, hallo, hallo! There he is!"

"Eh?"

"What?"

"Who?"

"That tramp!" roared Bob.

"Oh, my hat!"

There he was—the man with the spotted neckerchief and the ferret eyes, whom the juniors had never dreamed of seeing again! There he was, in full view! They slowed down and stared at him.

Within a short distance of the Highcliffe gates was a little green paddock which belonged to the school. It was shaded by old oak-trees and separated from the road by a high, open fence. In the paddock, leaning against a tree and cheerfully smoking a pipe, was Honest George, the tramp who had sold Billy Bunter that Moonbeam bike.

"Great pip!" ejaculated Nugent. "That's the man!"

"Halt!" said Harry.

The cyclists jumped down and leaned their bikes on the fence. The fence was high; they could see through the palings, but it was not an easy matter to climb over them. Above the palings was a large board, which announced that trespassers would be prosecuted. That board evidently had no effect on Mr. Jobson, and, in the circumstances, it had none on the Famous Five of Greyfriars.

"Come on!" said Harry. "We're not missing this chance! Give me a bunk up, Bob!"

The captain of the Remove, bunked up by Bob, clambered over the high fence.

It was this proceeding that drew the attention of Mr. Jobson to the party. He turned his head and stared at them.

"My eye!" he ejaculated. "Can't let a bloke alone—what?"

Mr. Jobson doubtless had some purpose in waiting there on private ground under the shady oak. Whatever it was, he abandoned it as he saw the Greyfriars fellows swarming over the fence. Putting his pipe in his pocket, Mr. Jobson started travelling in the opposite direction. He travelled with speed.

"After him!" yelled Johnny Bull.

That, however, was easier to say than to do. The high fence presented difficulties.

But the Famous Five negotiated it at last, and dropped, panting, into the paddock and ran across towards the oak-trees. Through those trees Honest George had vanished.

The juniors ran on and stopped at another fence. Beyond this fence lay a footpath, leading away across fields with hawthorn hedges. They scanned the path and the fields, but there was no sign of Mr. Jobson.

He had lost no time in making himself remarkably scarce.

He might have taken any one of a dozen different directions, and taken cover under any one of a score of hedges. The juniors realised that there was nothing doing.

"He's got away!" growled Bob Cherry.

"The got-awayfulness is terrific," remarked Hurrec Jamset Ram Singh, "but at least we know now that the esteemed scoundrel is still in the honourable vicinity, and he may be nabfully nailed another time."

"Something in that," agreed Bob.

"Nothing doing now, anyhow," said Nugent. "Let's get back to the bikes."

The disappointed juniors returned to the road and pedalled on towards Highcliffe.

THE EIGHTH CHAPTER.

High Words at Highcliffe!

"HELP!" ejaculated the Caterpillar.

Courtenay stared at his chum.

"What's the matter now?" he asked, without smiling. Smiles seemed to have deserted the habitually good-tempered face of Frank Courtenay.

"There's goin' to be a shindy!" groaned the Caterpillar.

"Why, ass, and with whom?"

"Look!"

The Caterpillar's hands were in his pockets as he strolled with his chum that sunny afternoon in the quad at Highcliffe. He did not take the trouble to withdraw them, but nodded his head towards the gates.

The captain of the Highcliffe Fourth glanced in that direction.

Five juniors appeared in the distance. Courtenay recognised the Famous Five of the Greyfriars Remove.

His face brightened a little, though De Courcy's had clouded.

"They've come over about it," he said.

"About Pon's little game?"

"Yes. I'm glad."

"Glad, are you?" murmured the Caterpillar. "It takes very little to make you glad, old bean."

"Oh, don't rot!" said Courtenay. "You like those fellows as much as I do."

"I love 'em!" said the Caterpillar. "Especially the dark gentleman—his flow of language is a thing of beauty and a joy for ever, and I never tire of listenin' to it. But they've come over to rag with Pon, and we shall be dragged into it. I loathe rowin', Franky."

"I'm glad they've come. I want to make it clear that we're not mixed up in Ponsonby's dirty trickery. Come along and meet them."

The Caterpillar displayed some desire to stroll away in another direction. But Courtenay fairly dragged him to meet the Greyfriars fellows.

"Hallo, hallo, hallo!" greeted Bob Cherry, but perhaps not quite so heartily as usual. Possibly the Greyfriars fellows were a little in doubt as to their greeting at Highcliffe.

If so, Courtenay soon set their doubts at rest.

"I'm glad to see you chaps," he said. "I can guess what you've come about—that bike affair. I dare say you've heard from Ponsonby. I know he has a scheme on—he's talked about it up and down Highcliffe for days. I needn't tell you fellows that only Ponsonby and his friends are in it."

"Right as rain!" said Harry Wharton. "I knew, of course, that you fellows wouldn't back up that rotter in such a dirty game."

"That's why we're so glad to see you," said the Caterpillar solemnly. "The moment I spotted you in the distance I rushed Franky here to meet you and greet you, for that very reason."

"Where's Ponsonby?" asked Wharton, rather abruptly. He never quite knew how to take the Caterpillar, and he had an impression that the whimsical fellow was laughing in his sleeve. That impression was fairly well founded.

"Pon's in his study, I think," drawled the Caterpillar. "Improv'in' the shinin' hour at banker, I believe. If you interrupt the game Pon will be rather cross. What about comin' up the river in a boat?"

"We're here to see Ponsonby."

Gadsby of the Fourth came strolling along with Monson. Both of them



"Dear me!" said Mr. Quelch. "I think it is very odd that a registered letter should contain only a written note. I think that note had better be examined in my presence. You may look at it, Bunter!" The Owl of the Remove started, as he unfolded the letter, and read the impertinent question written on it in large, capital letters: "WHO STOLE THE BIKE?"
(See Chapter 4.)

grinned at the sight of the Greyfriars fellows.

"Where's your bike, Monson?" asked Gadsby, in a tone that reached the group of juniors. "I hope you haven't left it about."

"No fear!" answered Monson. "Too many bike-thieves about for me to take any risks with my jigger."

The Famous Five flushed crimson, and Courtenay bit his lip. The Caterpillar winked at a pigeon perched on the branch of an oak.

Bob Cherry whirled round towards Gadsby and Monson.

"You cheeky rotters, is that meant for us?" he bawled.

Gadsby glanced at him.

"Hallo! Didn't see you, Cherry! Quite a pleasure! I was just speakin' to Monson about lookin' after his bike, that's all."

"There's bike-thieves about in the neighbourhood, you know," said Monson. "De Courcy's bike was pinched a week ago."

"Might never have got it back, either," Gadsby took up the tale, "only I hear that the thief tried to sell it in Courtfield, and they nailed him."

"Where's Ponsonby, Gadsby?" asked Courtenay quietly.

"Gone out to see a man," answered Gadsby. "Anybody want him?"

"These chaps want to see him."

"He won't be long, I think," said Gadsby. "We're waitin' for him now. We're goin' out on our bikes if they ain't pinched before we start."

"Who's going to pinch them?" roared Bob, clenching his hands.

Gadsby shook his head.

"You never know!" he answered. "Can't be too careful with a bike after what's happened lately. Nobody knows who pinched De Courcy's jigger. Some fellows say it was that fat chap, Bunter. Some say it was that skinny merchant Fish, or Codfish—I forget his name. And again, some fellows think that there was somebody else in it—somebody who's managed to keep himself very dark. What do you fellows think?" asked Gadsby pleasantly.

"I think you're a slandering cad!" roared Bob.

"Dear me!" said Gadsby. "You're welcome to your opinion, of course, but would you mind moderatin' your voice a little here? This isn't Greyfriars, you know—we bar shoutin' in the quad here."

"We think it's no class, you know," explained Monson.

And Gadsby and Monson walked on, grinning.

"I'm awfully sorry for this, you fellows," said Courtenay, red with discomfort. "I can see now that it's a pity that we let that man Jobson go. I suppose we shall never have a chance of nailing him now."

"As it happens, he's still about," said Harry. "We saw him not more than ten minutes ago."

"That's luck! If we can get hold of him it will clear up the whole thing and shut up those cads. Where was he?"

Wharton explained how they had seen Honest George. Courtenay looked

puzzled, and the Caterpillar very interested.

"Can't imagine why he was hanging about so near Highcliffe," said the captain of the Fourth, "unless he's looking for a chance to pinch another bike."

"In the school paddock, was he?" said the Caterpillar, with a gleam in his sleepy eyes. "That's rather interestin'. He may come there again."

"Not likely, after these fellows saw him there and nearly bagged him," said Courtenay.

"Well, these fellows ain't often over this way, and Mr. Jobson may have some business in the school paddock," argued the Caterpillar.

"What on earth business could he have there, except loafing about, and perhaps looking for a chance to pinch something?"

"Who knows?" said the Caterpillar. "He must have climbed a gate or a fence to get into the paddock, and he didn't look to me, when I saw him, like the kind of man to take trouble for nothin'. There's nothin' to pinch anywhere near the paddock. It isn't that. But he was there for somethin'."

"For what, then?" grunted Bob Cherry.

"Who knows?" asked the Caterpillar lazily, and gracefully hiding a yawn with a well-manicured hand.

"Hallo, hallo, hallo! Here's Ponsonby."

Ponsonby came in sight. He did not come from the gates, but from the direction of what, at Highcliffe, were

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Bright's Brane-Wave!

DON'T DELAY!
INSURE TO-DAY!
MIND YOU DO IT!
YOU'LL NEVER
ROO IT!

by DICKY
NUGENT.



BROKE! That, adequately sums up the unfortunate state of Jack Jolly, Merry, and Bright, the chums of the Fourth at St. Sam's. But are they downhearted? No! For although Bright hasn't a copper in his pocket, he's got a gilt-edged wheeze in his napper for raising the wind!

I.

"**S**TILL stoney!" said Jack Jolly, with a groan.

"Still in the dollars, without any dollars," said his chum Merry. "And no hope of raising the wind either."

Jolly and Merry looked anything but merry and jolly at that moment. But Bright still looked Bright.

"I say, kidlets!" he eggsclaimed. "I've got a wheeze—a really gilt-edged, eighteen-carrot wheeze—for making munny!"

Jack Jolly snorted. Merry snorted, too. They snorted together in a sort of duett.

"When you've finished your nasal manoeuvres," said Bright, calmly, "I'll eggplain my wonderful wheeze."

"Ratts!"

"Go and eat coak!"

"We've had enuff of your wonderful wheezes, Bright," said Jack Jolly. "Look what a garstly mess you made of that barber's business! You shaved old Birchmall's beard off, and he'll never forgive you to his dyeing day!"

"Ah, but this is something different," said Bright.

"I should hope it was!"

"It won't interfere with the Head in any way. It's a glorious brane-wave—a simply stunning plan for getting rich quick. To cut the cackle and come to the hosses—as Shakespeer says—I'm going to start an Insurance Company at St. Sam's."

"Grate pip!"

"You fellows can come in on a prophet-sharing basis. Or you can wash your hands of it, which ever you choose."

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"Got a tablet of soap on you, Bright?" asked Jack Jolly.

"Soap! What do you want soap for?"

"To wash my hands of your preshus skeem! It's bound to be a wash-out, like that barberous business last week."

"Absolutely!" said Merry. "I can see us making a fortune out of insurance—I don't think!"

But when Bright eggsplained his skeem in detail, his chums began to look thoughtful.

"My idea is this, kidlets. We organise the St. Sam's Insurance Company, and we offer to insure fellows against anything and everything—against all the ills that flesh is hare to. Impotts, lickings, gatings, measles, mumps, hooping-coff, broken lims, axxidents at cricket, and other infectious diseases."

"Few!" ejaculated Jack Jolly.

"Yes. Those are a few of the items. And there will be others. The fellow who is insured has to pay us a premium of threepence a week. And if he should have the good fortune to meet with any of the misshaps I've just mentioned, he will be entitled to reseave hansom bennyfits."

"My hat!"

"Yes, and very hansom bennyfits, too," said Bright. "By paying a paltry premium of threepence any pollicy holder can be assured of a free feed in the tuckshop should he have the misfortune to get down late for brekker."

"Brilliant!" said Jolly.

"Then," continued Bright, thurroughly rapt up in his gilt-edged, eighteen carrot wheeze for raising the wind, "supposing a chap gets an impott, or is gated for kicking

over the traces, he can claim sixpence from the company."

"A tanner, eh?" ejaculated Merry.

"A large sum of one shilling is garenteed to all sufferers of coffs, colds, rickets, rabies, rash, scabies, toothache, carache, and sundry other suchlike complaints."

"Bright, you're the giddy limit!" cried Jack Jolly, slapping his chum on the back. "I've got a feeling already that we shall be giddy millionaires in next to no time. What say you, Merry?"

"Sure thing!" answered the owner of that name.

"But there's even bigger bennyfits than all these," continued Bright. "F'instance if a chap meets with an axxident of the non-fatal variety he becomes entitled to a claim of two-and-sixpence—the said insured person being unable to recover should the axxident prove fatal!"

"Not if the poor chap dies, of course," chimed in Jolly.

"Then we come to birchings, lickings, swishings, chastisings and injustisses—every day happenings at this establishment—which we insure to the value of five shillings."

"Who wouldn't have a licking for five bob?" chortled Merry.

"And lastly, the biggest offer of the whole lot," said Bright. "In the event of an insured person receiving 'marching orders' or in other words, expulsion from St. Sam's, he's entitled to a claim of fifty pounds. Now if this wheeze of mine don't fetch 'em, nothing will."

Bright pawed. He was on fire with enthusiasm, and it would have taken a big damper to put him out.

"But—but it won't work, Billy!" protested Jack Jolly. "You'll have t

pay out a jolly sight more, in bennyfits, than the sums you reseeve as premiums."

"Not at all!" said Bright, with a grin. "You see, we shall use our discretion before we agree to insure a fellow. The Company reserves the right to axsept or reject any applicant, as it chooses. We shouldn't insure Tubby Barrell against billious attacks, frinstance. That would be silly, bekawse Tubby's always overeating."

"Oh, quite!"

"And we shouldn't insure fellows like Frayle and Weekling against illness, bekawse they spend half their lives in the sanny, as it is. But if a hail and harty fellow—like me—wants to be insured against sickness, we'll take his premiums every week, and never have to pay out a sent. And if a goody-goody sort of merchant wants to be insured against lickings, we'll pocket his premiums with pleasure, safe in the nollidge that we shall never have to pay him any bennyfits. Do you twigg the Bright idea?"

Jack Jolly larfed.

"I take back all the sarkastic things I said just now," he said. "This is a really topping wheeze of yours, Billy-boy. The St. Sam's Insurance Company will rope in all the threepences every week, and have nothing to pay out."

Bright nodded.

"Every penny we take will be clear prophet," he said. "And if I'm anything of a profit, we shall be rolling in riches in a week or two. All we've got to do is to sit in our offices—this study—and rope in the sheekles. I take it you fellows will join me in the vencher?"

"Rather!" said Jack Jolly and Merry. For they began to see big possibilities in Bright's skeem.

"Then we'll get busy right away!" said Bright briskly.

The three chums put their heads together; and for some time there was dead silence in the study, save for the chuckles of Jack Jolly, the shrill lariter of Merry, and the scratching of Bright's pen as it raced over a sheet of foolscap.

Bright was busy drawing up the terms and conditions of his insurance skeem; and a little later the following announcement appeared on the school nôtiss-board to take St. Sam's by storm.

"SKOOLBOYS OF ST. SAM'S!"

"Don't stay out in the cold! Cover yourselves with an Insurance Policy!"

"Think of the terribul risks you run daily! Floggings, lickings; bumpings, kickings. Coffs and wheezes; colds and sneezes. Cuffs from masters; dire disasters, and seterer and seterer."

"What bennyfits do you get from these calamities? None! But by paying a paltry premium of threepence, you can be assured of the following jenniferus bennyfits.

Eggspulsion from St. Sam's. . . Fifty pounds

Birchings from Birchmall . .	} Five shillings
Lickings from Lickham . .	
Swishings from Swishingham . .	
Chastisings from Chas. Tyser . .	
Injustiss from Justiss . .	} Two-and-sixpence
Axxidents (non-fatal) . .	

(Should an axcident prove fatal, the insured person cannot "recover.")

Coffs and chills and minor ills	} One shilling
Ricketts, rabies, rash and scabies	
Dance (St. Vitus), tonsillitis	
Toothache, earache; any queer ache	
Rapid consumption (rezzalting in billious attacks)	} One shilling
Asteroids in the nose	
Flea-bite-us, inflewenza, newmonia and other courageous diseases	

Gatings, impotts, and seterer, and seterer	} Sixpence
Getting down late for brekker	
	} A Free feed at the tuck-shop

These are but a few of the bennyfits on offer. For compleat list of all the bennyfits, boons, bounties, and blessings to be obtained for a mizzerable threepence, apply personally at the Offices of the ST. SAM'S INSURANCE COMPANY, No. 1 Study, Fourth Form Passidge.

(Sined) BILLY BRIGHT,

General Manager.

DON'T DELAY! INSURE TO-DAY
MIND YOU DO IT! YOU'LL NEVER
ROO IT!"

II.

NEEDLESS to say, Billy Bright's eggstraordinary skeem set St. Sam's by the ears.

Everybody in the skool—from big berly Burleigh, of the Sixth, down to little midget Midgett minor of the First—was diskussing Bright's wonderful wheeze.

Some of the fellows thought there might be a catch in it somewhere; but the skeem seemed straightforward enuff on the surfiss. And the chance of reseeving hansom bennyfits in return for being flogged, gated, and so forth, was much too good to miss.



"Here's a bob," said Tubby Barrell. "I want to be insured against India-gestion, tummy-ache, billious attacks, and—and bursting!"

Konsequently, No. 1 Study in the Fourth Form passidge was fairely beseeved by an eager hoard of fellows, who wanted to insure themselves against the slings and arrows of outrageous Form-masters.

Jack Jolly, and Merry, and Bright, were up to their highbrows in work. Jack Jolly interviewed the applicants; Merry issewed the pollicies; and Bright, being the General Manager, pocketted the premiums.

The threepences rolled in right merrily, in spite of the fact that many applicants for insurance had to be turned down.

All the scamps and scapegraces of St. Sam's wanted to insure themselves against lickings. But Jack Jolly informed them, perlutely but firmly, that there was nothing doing. So the scamps and scapegraces had to be content with insuring themselves against sleepy sickness, sunstroke, collera, and other complaints they were never likely to catch! (The latest case of sunstroke in England was in 1588, when there happened to be a summer!)

All the fellows with frail and delliket constitutions—like Weekling and Frayle—wanted to be insured against sickness. They, too, were turned down. But Jack Jolly tactfully recommended some other branch of insurance; and the premiums continewed to roll in merrily.

"Still they come!" chortled Bright. "We're doing a roaring trade, kidlets! There's hardly a fellow who hasn't insured

himself against something or other. Hallo! Here's Tubby Barrell! Roll in porpuss!"

Tubby rolled in.

"I say, you fellows!" he said. "I think this insurance stunt is an awfully good idea. Here's a bob. I want to be insured against four things."

"Name them!" said Jack Jolly.

"India-gestion, tummy-ache, billious attacks, and—and bursting!" said Tubby Barrell.

Jack Jolly shook his head firmly.

"Nothing doing, old fat man," he said. "You are always getting India-gestion, and tummy-ache, and billious attacks; and you're likely to burst like a balloon at a minnit's notiss! The Company refuses to take the risk of insuring you."

"Look here, won't you insure me against impotts?" snorted Tubby Barrell.

"No jolly fear!"

"Or lickings?"

"No!" thundered three voices.

"Or eggspulsion from St. Sam's?"

"Oh yes; we'll insure you against that," said Jack Jolly promptly. For the chances of any particular fellow being sacked from the skool were a million to one against. Dr. Birchmall didn't believe in eggspulsions, eggsept for very serious offences; and Tubby Barrell, though an awful worm and a rotter and a rank outsider, had no real vice in him.

In the serkumstances, the St. Sam's Insurance Company was quite safe in insuring Tubby against eggspulsion. The fat junior paid his threepence, and Merry made out the pollicy and handed it to him.

"Thanks!" said Tubby. "Now, let's have this quite clear. If I have the good luck—ahem! I mean misfortune—to be sacked from St. Sam's, I am to reseeve the sum of fifty pounds?"

"Fifty of the best!" said Bright.

"But you haven't got fifty pounds in your coughers!"

"We shall have by the time you get eggspelled!" said Bright cheerfully. "The sheekles are rolling in at such a rate that we shall be millionaires in a munth."

"That's a go, then!" said Tubby Barrell.

And he tucked the pollicy into his pocket, and rolled out of the study, with a queer gleam in his eyes.

A really brilliant wheeze had occurred to Tubby Barrell.

"Fifty pounds for threepence!" he chortled, as he rolled down the passidge. "It's worth it! I'll get myself sacked! I'm not speshally keen on staying at St. Sam's, and there's plenty of other skools my people can send me to. Greyfriars, frinstance. They'd love to have me at Greyfriars. I'll wait a few days till the Insurance Company's rich enuff to pay me the fifty quids; and then I'll work the orackle! It won't be very difficult to find ways and means of getting sacked from St. Sam's!"

Such was the deep, dark plot which was hatched in the fat brane of Tubby Barrell. And he gloated and chuckled at the prospect of reseeving the princely sum of fifty pounds in return for his threepence.

Tubby was an optimist—almost as big an optimist as Bright himself—in thinking that the Insurance Company would collect as much munny as fifty pounds in the corse of a few days.

All the same, the St. Sam's Insurance Company would not have been Jolly and Merry and Bright had they known of the base and sinnister desines of Tubby Barrell.

Weather those sinnister desines would come to froction, or weather they would be nipped in the bud, remained to be seen.

THE END.

(There will be another amusing story of Jack Jolly & Co. next week, chums, entitled: "TUBBY TRIES IT ON!" Miss it, and you'll be missing the treat of the week.)

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(Continued from page 13.)

called the Old Courts—a half-ruined and quite disused part of the ancient structure. The Caterpillar's sleepy eyes rested upon him with an intentness that was not in accordance with the Caterpillar's sleepy look.

Ponsonby was going towards the House with a frown on his face, as if something had occurred to disturb his serenity. The group of juniors moved at once, and crossed over to intercept him. The dandy of Highcliffe came to a halt.

"Anythin' wanted?" he queried.

"You're wanted, old bean," said the Caterpillar, before the others could speak. "I was just tellin' these distinguished visitors that you were in your study, but it seems you'd gone out to see a man."

Cecil Ponsonby gave him a steely look.

"No bisnai of yours if I had," he answered, "and I don't see what these fellows want to see me for. They're no friends of mine!"

"It's about that registered letter you sent to Bunter," said the captain of the Remove quietly.

Ponsonby raised his eyebrows.

"Bunter?" he repeated.

"Yes," said Harry sharply.

"Who's Bunter?"

Wharton breathed hard. He had expected impertinence from Ponsonby of Highcliffe, and he was not in a mood to stand very much of it with patience.

"You know who Bunter is, Ponsonby," said Courtenay quietly.

Ponsonby shook his head.

"May have heard the name—if it is a name," he answered. "Can't say I can call it to mind at the moment, though."

"Fat chap, with panes in his eyes, double-width, sure death on tuck," said the Caterpillar helpfully.

Ponsonby grinned.

"Oh, yes; I seem to remember the fellow," he said. "What about Bunter? Anythin' up?"

"You sent him a registered letter," said Harry.

"Did I?" exclaimed Pon, in astonishment.

"Didn't you?" demanded Wharton curtly.

"I certainly don't remember doin' so," said Ponsonby, with an air of great frankness. "And a fellow could hardly forget havin' done it, could he?"

"Hardly," said Johnny Bull, in his slow, deliberate way. "But he might tell lies about it."

Ponsonby coloured.

"This sort of talk may suit you, Courtenay," he said. "It doesn't suit me. I'll get on, if you fellows will clear out of my way."

"We've got to get this matter settled," said Wharton, compressing his lips. "Bunter had a registered letter to-day, with an insulting note in it, referring to the pinching of a bike."

"I'm afraid I can't help you," said Pon regretfully. "Any fellows might send that sort of thing to a chap who pinches bikes. Bunter shouldn't do these things."

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"Bunter did nothing of the kind, as you know?"

"Well, I can't say I know he didn't," answered Ponsonby thoughtfully. "But I admit I've had my doubts. That fellow, Bunter, I seem to remember, is a sort of fat fool, with the brains of a bunny rabbit, or rather less. Just the fellow to be made a scapegoat."

"A scapegoat?" repeated Wharton. Ponsonby nodded.

"Yes. I think it's very likely that Bunter was a sort of catspaw in this matter, and that other fellows—much deeper fellows—were behind it all. A silly, fat ass like Bunter, and a silly, graspin' cad, like Fish, got pinched for stealin' the bike, but other fellows may have been at the bottom of it, all the time."

The Famous Five gazed at Ponsonby. With cool impudence he was revealing the line of the campaign he intended to wage against his old enemies of the Greyfriars Remove.

"What other fellows, then?" asked Harry Wharton, very quietly.

"Ah! There you've got me beat," said Ponsonby. "You know your school better than I do, and can pick out the thief, or thieves, perhaps, better than I can. You'd know better than I whether there's five in it—five or six, I mean. Fellows who were too keen to take the risk themselves may have put Bunter up to the actual pinchin'. What do you think?"

"You're improvin', Pon," murmured the Caterpillar admiringly. "You're really improvin', old bean."

"You catch my meanin'?" asked Pon blandly.

"I quite catch your meaning," said Harry, with set lips, "and I warn you to chuck this game. I can't prove that you sent that registered letter, if you deny it; but I know you did. Our Form master is taking the matter up now, and it's all over Greyfriars."

Ponsonby smiled.

"What's the good of talking to the cad?" growled Johnny Bull. "We came over here to thrash him. Let's thrash him!"

Ponsonby smiled again, and glanced round. There were more than a score of Highcliffe fellows to be seen in the quad, among them Langley of the Sixth, the captain of Highcliffe. There was not much chance of the Greyfriars party carrying on successful hostilities in such a place, at such a time. Pon was feeling quite assured.

Wharton understood his look.

"No good ragging here, you men," he said.

"You'd be chucked out," agreed Ponsonby blandly. "Fellows really aren't allowed to walk into Highcliffe and kick up a shindy here. Our manners and customs are rather different from Greyfriars style."

"You won't always be within gates, here, Ponsonby," said Harry. "I warn you that next time we come on you outside the school you'll get the licking of your life for the dirty trick you're playing on us."

"Dear me!" said Ponsonby.

As the Greyfriars fellows were standing in his way, Ponsonby calmly walked round them and continued on his route towards the House. It was with difficulty that the enraged Removites kept their hands off him; but, obviously, a shindy could serve no useful purpose, besides placing their friend, Courtenay, in an extremely awkward position. Harry Wharton & Co. walked back to the gates, Frank Courtenay walking with them, very perplexed and distressed. The Caterpillar, however, sauntered after Ponsonby, and overtook

that youth as he joined Gadsby and Monson near the House.

"Pon, old bean," murmured the Caterpillar, touching the dandy of Highcliffe on the arm.

Ponsonby smiled at him genially. Pon was feeling in rather high feather after his interview with the Co. He had had the best of it; he had discomfited his old foes, and had a happy prospect of discomfiting them still further. And, incidentally, he had discomfited Courtenay, the captain of his Form, whom he disliked even more than he disliked the Greyfriars fellows. Pon was feeling quite bucked.

"Hallo, Caterpillar!" he said genially. "Comin' up to the study for a little game? The four of us—what? Bridge?"

"Do, old chap!" said Gadsby.

The Caterpillar shook his head.

"Delighted!" he answered gravely. "I've a natural taste for low company, I'm sorry to confess, so I'd simply jump at your invitation, only Franky wouldn't like it."

"You silly ass!"

"But about this little scheme of yours, Pon, up against the Greyfriars men," murmured the Caterpillar. "Isn't it rather low down, Pon—even for you?"

"Mind your own business!" snapped the Caterpillar.

"You're keepin' it on?" asked the Caterpillar.

Ponsonby gritted his teeth.

"Yes; if you want to know, I'm keepin' it on, and I'll rub it in till they're fairly sick of it!" he snarled. "I'll make that pinchin' of your bike the talk of Greyfriars an' Highcliffe for the rest of the term, and the next term, too. I'll keep it up till they're pointed out as thieves an' bike-pinchers, and fellows in their own school won't speak to them. There's a good many men at Greyfriars will be glad to get a handle against that crowd. And I'm givin' them a handle. See? Yes, I'm keepin' it up—rather!"

The Caterpillar sighed.

"Then I shall have to butt in!" he said.

"You!" Ponsonby laughed scornfully. "You, you lazy slacker! What can you do?"

"You get me!" assented the Caterpillar negligently. "I'm too lazy to butt in if you'll give me a chance of keepin' out. But it's worryin' Franky—an' I won't have old Franky worried. It's making him snap at a fellow—an' I loathe bein' snapped at. Franky's temper is sufferin'. Won't you chuck it, Pon, dear man, just to oblige a fellow who loathes the sight of you?"

Gadsby and Monson grinned, and Ponsonby scowled.

"Answer in the negative?" sighed the Caterpillar. "Think it over, Pon! You chuck it, or I take a hand in the game, and dish you. That's a fair warnin'."

And with that the Caterpillar walked lazily away.

Ponsonby gave a scoffing laugh, but his companions looked a little serious.

"The Caterpillar means that, Pon," said Gadsby.

"What can he do?" sneered Ponsonby.

"I don't know; but the Caterpillar's an artful card," said Gadsby uneasily. "He's got somethin' up his sleeve."

Ponsonby shrugged his shoulders.

"He wouldn't care a rap if he wasn't pally with Courtenay," said Monson. "Courtenay's takin' it hard. It rubs him jolly sore."

"That's what I want."

"I know. But the Caterpillar—"

"Oh, hang the Caterpillar! Let's call

Vavasour and make a four at bridge. Come on!"

And Ponsonby & Co. went up to their study; Pon, at least, quite unaffected by the Caterpillar's quiet threat. But he was to learn that the slacker of Highcliffe, as his friends had warned him, did mean business.

THE NINTH CHAPTER.

Unpleasant!

THE following day there were clouded faces in the Remove Form at Greyfriars.

Ponsonby's scheme was working. More than once in their little troubles with the end of Highcliffe Harry Wharton & Co. had felt rather dismally that Pon was their master when it came to cunning and astuteness.

In that respect certainly they had no ambition whatever to equal Pon. Still, it placed them at a disadvantage.

A straightforward attack they knew how to meet. But wily treachery was difficult to deal with.

If the man Jobson was arrested there was plenty of evidence to convict him of the theft of the Caterpillar's bike a couple of weeks ago. But the elusive Mr. Jobson did not seem likely to be arrested.

It was highly probable that his name was not Jobson; and his description, though known, might have applied to a score of other disreputable vagrants.

Minus Mr. Jobson, it was not easy to see how Ponsonby was to be "stopped."

Pon did nothing in the open. It could not even be proved that he had sent that registered letter to Bunter—though, obviously, that registered letter was a device to give the matter publicity.

Thrashing Pon might do him good, as Bob Cherry suggested; but it was not likely to "stop" him. Rather, it was likely to make him more bitter and venomous. Moreover, it was not very easy to get within thrashing distance of Pon. It was scarcely practicable to march into his school and thrash him there. He was not likely to fall in with the Greyfriars fellows outside Highcliffe. Certainly he was not likely to venture anywhere near Greyfriars in the present state of affairs.

But thrashing, as Wharton realised, even if it happened, would not meet the case. Ponsonby had to be "stopped." Stopping him was a problem that beat the Famous Five; and Vernon-Smith and Peter Todd and Squiff, all keen fellows, confessed that they were beaten, too.

Only the conviction of Mr. Jobson could place the matter beyond doubt or pretended doubt; and that seemed a very far-off possibility.

Mr. Quelch that day was very sharp in temper.

He had called at Highcliffe School to register a very strong remonstrance. He had been utterly discomfited.

Dr. Voysey had referred him to Mr. Mobbs, of whose Form the supposed delinquent was a member.

Mr. Mobbs had treated Mr. Quelch with a disdainful impertinence that was very hard for the Remove master to bear.

He scouted the suggestion that that registered letter really emanated from Highcliffe. He stated his opinion that, had the registered letter really emanated from Highcliffe, he, Mr. Mobbs, saw no great harm in it, and nothing whatever surprising in it. The young gentlemen of the Highcliffe Fourth, Mr. Mobbs had said, would naturally be shocked and disgusted at Bunter's conduct.

Why, Mr. Mobbs asked, in his turn, was Bunter allowed to remain at Greyfriars? At Highcliffe a thief—if, by any stretch of the imagination, a thief could be supposed to exist at Highcliffe—would be immediately expelled.

Mr. Mobbs listened with unconcealed impatience to the Remove master's explanation that Bunter had come innocently, though foolishly, into possession of the Moonbeam bike. Mr. Mobbs seemed to doubt both Bunter's foolishness and his innocence. Finally, he had told Mr. Quelch that his time was of value; and the Remove master had retired, trembling with suppressed wrath.

That wrath, suppressed at Highcliffe, was given a rather free run at Greyfriars.

Seldom, or never, had Quelch been in such a "tantrum" as he was in that day in the Remove room.

Many a tantrum had Mr. Quelch been in since he had been Remove master at Greyfriars; but all previous tantrums paled their ineffectual fires, so to speak, in comparison with the present tantrum.

Disgraceful imputations were made against his Form! There seemed to be no remedy. It was enough to throw any Form master into a tantrum; the Remove fellows admitted that. Mr. Quelch had the honour and good name of the Form and the school at heart; hence his tantrum. But it bore rather hard on the Remove, all the same.

Some of them were quite in a state of perspiration when classes ended that day.

Mathematics with Mr. Lascelles had been quite a relief; though, as a rule, the Remove fellows loathed maths. A French set with Monsieur Charpentier had been welcomed as a boon and a blessing. But during the greater part of the day they had been taken by their Form master—and they found it uncomfortable. Bunter and Fisher T. Fish had the worst of it.

Mr. Quelch, as a just man, could not punish them a second time for the same offence; the matter of the bike was closed. But undoubtedly he gave them very special attention in the Form-room.

Neither was a bright pupil; both gave endless openings for even a just master—when that just master was in a tantrum. Fisher T. Fish began to think with deep yearning of "Noo Yark," as

he called his native city; where a keen, spry, and business-like youth would not be discouraged in this way.

Billy Bunter had wild ideas of running away from school and becoming a pirate. Both of them thought of the morrow with apprehension.

Nobody in the Remove sympathised with them. All the trouble was caused by Bunter's fatuous folly in the first place, and Fishy's unscrupulous greed in the second. Had Mr. Quelch's tantrum been wholly expended upon Fisher T. Fish and William George Bunter, the Remove would have viewed it with hearty approval. But, unfortunately, all the Remove men came in for their share.

But even that was not the worst. The tale was all over Greyfriars now; and fellows in other Forms had taken it up, some as a jest, some as a "handle" against the Remove. Coker of the Fifth had borne down on the Famous Five in

(Continued on next page.)

ATHLETES TRAIN ON IT



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quad, with a frowning brow, in great wrath.

"What's this I hear?" Coker had demanded. "Fellows in the Lower Fourth stealing bikes? Which of you was it?"

The chums of the Remove had not answered Coker in words. They answered him in deeds—strenuous deeds; and walked off afterwards feeling a little better, leaving Coker for dead.

But Coker of the Fifth was not the only fellow who butted in. Loder of the Sixth stopped the Famous Five in quad with a commanding hand.

"This won't do!" said Loder.

The chums of the Remove glared at him. But a Sixth Form prefect could not be handled like the obstreperous Coker. They could only glare.

"You're getting the school talked about in a disgraceful way!" said Loder. "I met Roper, of the Highcliffe Sixth, to-day, and he asked me whether a fellow was really allowed to stay on here after stealing things. Nice for Greyfriars!"

Loder walked away, leaving the Famous Five writhing with rage.

The Remove fellows realised that it was not only taunts and sneers and innuendoes from Highcliffe that they had to expect. In their own school the heel was raised against them.

Fags of the Third and the Second Forms—wretched fags who, properly speaking, ought to have passed Remove men at a respectful distance, in fear and trembling, now had the neck to jeer at them. Tubb of the Third shouted down the Remove passage at tea-time:

"Who stole the bike?"

Tubb fled—fortunately for him—before he could be reached by the raging crowd of Removites that poured out of the studies. George Tubb's life would scarcely have been safe had he been captured.

Hobson and some other Shell fellows came up to Harry Wharton & Co. in the quad after tea. They were smiling, but implacable.

"This sort of thing is a pretty disgrace for Greyfriars, you kids," Hobson pointed out.

"What sort of thing?" asked Bob Cherry, breathing hard.

"Well, all this talk about Remove fellows pinching bikes, and so on!" said Hobson. "Lots of people will say there's no smoke without fire, you know. It seems that a pinched bike really was brought into the school by a Remove man. What do you expect people to think?"

"We don't expect you to think at all," explained Wharton. "We make allowances—we know you've got nothing to do it with!"

"Cheek won't do you any good!" roared Hobson. "Why, we shall have the village kids calling out 'Who stole the bike?' after us! It will get all round the shop! I heard Loder of the Sixth say that he knew your lot would disgrace the school sooner or later."

"Loder's a Sixth Form man, and can say what he likes," said the captain of the Remove. "But you're only a measly Shell-fish, and you can't!"

And Hobson was rushed off his feet and very rapidly reduced to a state which made him rather sorry that he had spoken.

Harry Wharton & Co. went into the Rag. In the Rag they encountered Temple, Dabney & Co of the Fourth, who had recently received one of the innumerable beatings on Little Side from the Remove. Remove men, it was not to be denied, had said many derogatory things about Fourth Form cricket. Now it was the turn of Temple, Dabney & Co. to say derogatory things.

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They exchanged smiles as the harassed Removites came in.

"I saw a Highcliffe man to-day, you fellows!" called out Cecil Reginald Temple.

"Blow Highcliffe, and everybody in it!" snorted Bob Cherry.

"But he asked me——"

"Nobody wants to know what he asked you! Dry up!" said Johnny Bull.

"The dry-upfulness is the proper caper, my esteemed and absurd Temple!" suggested Hurree Jamset Ram Singh.

"He asked me," went on Temple, regardless, "whether it had been found out which man in the Remove actually had pinched that bike."

"He only wanted to know, you know," said Fry of the Fourth. "He asked quite civilly. Said it was his opinion that Bunter had been put up to it."

"Oh, rather!" grinned Dabney.

"My advice to you," continued Temple, "is to thrash the matter out and get it cleared up. Of course, we explained to the Highcliffe man that we, personally, had nothing to do with the Remove—hardly knew that there was such a Form in the school, in fact! Still, it was unpleasant."

"Doocid unpleasant!" concurred Fry.

"Oh, rather!" assented Dabney.

The Famous Five had been through Mr. Quelch's tantrums that day, and through at least six or seven scraps. But they had energy enough left to deal with Temple, Dabney & Co.

They dealt with them faithfully.

Leaving a heap of wretched Fourth-Formers strewn in a state of wreckage on the floor of the Rag, Harry Wharton & Co. went up to the Remove passage. But even there they were not safe from chipping. The voice of Gatty of the Second Form howled along the passage:

"Who pinched the jigger?"

In Study No. 1 Harry Wharton & Co. looked at one another with grim looks.

"This is getting pleasant!" said Bob.

"The pleasantfulness is terrific!" groaned Hurree Jamset Ram Singh.

Harry Wharton clenched his hands.

"We'll smash that cad Ponsonby!" he said.

"If he ever lets us get near enough!" grunted Bull. "Let's go and kick Bunter and Fishy! They caused it all!"

"Good egg!"

Bunter and Fishy were duly kicked. But kicking Bunter and Fishy, though solacing in its way, could not set the matter right. Ponsonby of Highcliffe had scored at last over his old enemies, and he seemed to have scored heavily.

THE TENTH CHAPTER.

The Caterpillar Thinks it Out!

FRANKY, old bean!" Frank Courtenay was at prep in the study at Highcliffe. The Caterpillar was supposed to be at prep also. Courtenay was deep in Latin; the Caterpillar was deep in a very comfortable chair. His hands were in his pockets, his elegant legs stretched out more or less gracefully, and his handsome head leaned back on a silken cushion. The Caterpillar believed in making himself comfortable, and he generally succeeded. How the Caterpillar scraped through in class, on the amount of work he did, was rather a mystery. But he did. Perhaps he owed it to the fact that he possessed an imposing array of titled

and distinguished relatives, whom his Form master, Mr. Mobbs, regarded with admiring awe. A fellow who could count earls and marquises among his near connections was sure of Mr. Mobbs' kindest regards.

So the Caterpillar slacked while his chum worked. But on the present occasion the Caterpillar was not wholly slacking. He was thinking, though his lazy looks did not indicate that his reflections were very deep.

Courtenay did not answer—perhaps did not hear. He was frowning over his work. Since Ponsonby had started his new and peculiar campaign against his old foes at Greyfriars, Courtenay had been much given to frowning. He was troubled and distressed, and the atmosphere of Study No. 4 was not nearly so cheery as was its wont. The Caterpillar felt the change, and it irked him. Life was not gliding by smoothly in smooth waters, as the slacker of Highcliffe liked it to glide. Possibly that was the chief reason why De Courcy had resolved to take a hand in Cecil Ponsonby's little game and nip it in the bud if he could.

"Franky," he repeated gently, "interruptin' you, old bean?"

"Yes!" answered Courtenay. "Why don't you do some work, Caterpillar? Are you cutting prep again?"

"Yes. Mobby's so jolly good-natured, you know!" smiled the Caterpillar.

"He may drop on you some time!"

"If he does, I'll ask him to meet my uncle, the marquis, when the old boy comes to see me."

"Fathead!"

"Mobby would feed out of my hand a whole term after that! Cringin' little beast—what?" said the Caterpillar thoughtfully.

Courtenay did not answer. He neither liked nor respected Mr. Mobbs; yet he did not wholly like the Caterpillar's way of speaking of that gentleman.

"But never mind Mobby!" resumed the Caterpillar. "Never mind prep! I've been thinkin'. Franky. You remember that bloke we batted for pinchin' my bike—Mr. Jobson, who named himself Honest George? Interestin' sort of johnny. I've been thinkin' about him."

"Bother him!"

"That's what I want to do! He will be considerably bothered if I drop down on him hard and heavy!"

Courtenay looked up.

"Mean to say you've thought of some way of getting hold of the man, Caterpillar? That would be ripping!"

"I thought I'd interest you!" grinned the Caterpillar. "I've been thinkin', Franky. You 'member my bike was left around, and that johnny happened to be on the spot and bagged it? Did it strike you as odd that a merchant of that description happened to be hangin' about the school?"

"Can't say I thought about that at all."

"Same here!" agreed the Caterpillar. "Never gave it a thought. Why think when thinkin's a trouble and can be avoided? I've thought of it since. On the day my jigger was pinched, Franky, that man Jobson—Honest George—happened to be hangin' around Highcliffe, and he couldn't resist the temptation. After that one would naturally expect him to keep rather clear of this giddy scholastic establishment—what?"

"I suppose so."

"Yet the Greyfriars chaps, comin' along here yesterday for a friendly call on Pon, spotted the good man loafin' in the paddock."

"Well?" said Courtenay.

"My jigger was leanin' up against



"Looks jolly serious, doesn't he?" grinned Hobson, as P.-e. Tozer came rolling ponderously across the cricket ground. "May be after another pinched jigger!" There was a laugh from some of the Shell and Fourth, and a fierce growl from the Removites. Hobson ceased to grin, quite suddenly, however, as the business end of Cherry's bat shoved against his ribs.

(See Chapter 11.)

the paddock fence when it was pinched that time. Looks as if Honest George Jobson was hanging around the paddock that day, too."

"Well?" repeated Courtenay.

"I've been figurin' it out in my powerful brain," said the Caterpillar. "I sort of work it out that Jobson has a fancy for hangin' round that paddock—may hang round it again."

"Not likely, now he's been seen there."

"But he has some reason for comin' there," urged the Caterpillar. "His reason may still hold good."

Frank Courtenay stared hard at his chum.

"I don't follow you, Caterpillar. I can't imagine any reason why the man should want to hang round that paddock."

"Well, it looks as if he has a fancy for the place," argued the Caterpillar. "He may have a taste for scenery; you can see quite a wide stretch of the downs from that paddock—glorious view on a summer day. The gent may have artistic susceptibilities."

"Oh, rot!"

"Well, it does seem rather improbable, on his looks," admitted the Caterpillar urbanely. "Grantin' that he has some other reason—what is it? Did you know, Franky, that you can get into that paddock by goin' through the old courts and droppin' over a little wall?"

"I know that fellows have gone out of bounds that way."

"Little me at times," agreed the Caterpillar; "that's how I happen to know the lie of the land so jolly well. Suppose that some Highcliffe man was on friendly speakin' terms with that merchant Jobson—he naturally wouldn't want to draw the attention of the whole

school to such a friendship. He might ask Jobson to loaf around in that quiet spot under the oak-trees, and sneak out through the old courts to speak to him—what?"

Frank Courtenay gave a start.

"Caterpillar, you can't suppose that any Highcliffe man has any connection with a loafing rascal like that?"

"Dear man!" said the Caterpillar gently.

"Look here, you ass—"

"A Highcliffe man," said the Caterpillar, "might not like Mr. Jobson personally—I don't see how he could, really. In his own sphere George may be no end of an agreeable rattle. I dare say he is the life and soul of the customers in his own favourite pub. But he certainly isn't Highcliffe form. Still, a Highcliffe man might know him—for reasons. For instance, suppose a Highcliffe man wanted to back Nobbled Nick for the Welshem Stakes. He couldn't go to the races. He couldn't wire a commission to a bookie. He couldn't call on a bookie without a lot of risk. There's a line drawn somewhere, you know, even at Highcliffe. He would have to employ some sort of go-between."

"Oh," ejaculated Courtenay.

"In this jolly old school," said the Caterpillar lazily, "there is a sportin' set, as you know. I know more about it than you do, dear boy, because I used to be a bright particular star in that firmament, before you came to Highcliffe an' reformed me, an' snatched me like a brand from the burnin'."

"Fathead!"

"In those wild and unhappy days of frivolous dissipation," went on the Caterpillar, with great gravity, "I'm ashamed to confess that I looked upon

the billiards-table when it was green, if not upon the wine when it was red. I let a lot of my spare cash run away on losers, in the usual sportin' style. Obligin' gent used to carry my messages to those who go down to the races in cars. I used to sneak through the old courts, and see him in the paddock and give him my little messages."

"Oh!" said the captain of the Highcliffe Fourth.

"Now I'm a reformed character, owin' to your benign if somewhat borin' influence, old bean, I'd quite forgotten such things—in fact, regarded them with well-founded horror and disgust," said the Caterpillar gravely. "But I sort of remember them now. Franky, old bean, all the sportin' fraternity at Highcliffe have not come under your benign, borin' influence. Rascally youths—horrid, shady characters—still back horses as the readiest means of gettin' rid of their superfluous cash. Franky, old fruit, that man Jobson lingers in the paddock from time to time, as a messenger from sportin' men at Highcliffe to some bookmaker further afield."

Courtenay nodded slowly.

Now that the Caterpillar pointed it out it was clear enough to him.

"Some sportin' lad gets messages from, an' gives messages to, Mr. Jobson—ablative and dative, as it were," said the Caterpillar lazily. "That's why he haunts the school paddock on certain occasions. The sportive youth, of course, doesn't allow for Mr. Jobson's pinchin' proclivities—doesn't guess, I imagine, that George fills up spare moments as a snapper-up of unconsidered trifles. Probably doesn't know the man as Jobson. George is bound to have a lot of different names

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for different occasions. Doesn't know that he's the bloke that pinched my bike. But there it is! You can't touch pitch without bein' defiled, and you can't employ a bloke like George without danger to any goods that happen to be left around loose."

"And who?" said Courtenay. "One of the Sixth, perhaps."

"There are naughty boys in the Sixth here, I'm sorry to say," admitted the Caterpillar. "You'll be shocked to learn that I've played bridge with them in my unregenerate days. But I fancy the paddock isn't used by the Sixth. I never ran across a senior there. The Sixth have more freedom, dear man, and they don't need to be so jolly surreptitious. I think, in this case, it's a junior bloke who goes to see George in the paddock."

The Caterpillar yawned.

"Pon was gone out to see a man when the Greyfriars chaps blew in yesterday," he drawled.

"Pon!" exclaimed Courtenay.

"And he came back through the old courts, as you may have noticed."

"I remember."

"And I've learned that he missed the man—never even got his money laid on his particular geegee, after all," yawned De Courcy. "Think he missed his man because those Greyfriars chaps had scared George out of the paddock, Franky?"

Courtenay rose to his feet. He had quite forgotten prep now.

"Why, it's perfectly plain!" he exclaimed, his face red with anger. "That blackguard Jobson was there to see Ponsonby, to carry some of his rascally betting messages. It was Pon that brought him about Highcliffe; it was through Pon's blackguardly games that your bike was stolen in the first place."

"Seems sort of probable, doesn't it?"

"The rotter!" said Courtenay between his teeth. "The utter cad! Nothing of the kind would ever have happened if Ponsonby had been decent. He's the cause of the whole thing, and now he's making capital out of that bike having been pinched by his own rascally associate."

"I fancy he doesn't know that bit," grinned the Caterpillar. "George won't have confided to him that he pinches as a side-line. But you've got it straight, all the same. Pon doesn't know his man is the same man as Jobson of bike-pinchin' fame—but there it is."

Courtenay strode to the door.

The Caterpillar sat up abruptly.

"Hold on! Where are you goin', Franky?"

"I'm going to Ponsonby's study!" exclaimed Courtenay fiercely. "I'm goin' to tell the blackguard—"

"Nothin'," said the Caterpillar. "You've got a big fault in your otherwise perfect character, old bean—you're too outspoken. You lack the necessary sneakin' surreptitiousness for dealin' with a bright lad like Pon. Leave him to me."

"Look here, Caterpillar—"

"Dear fellow, if you descend on Pon, like a giddy avalanche, and overwhelm him with scorn an' moral indignation, what will happen? He will convey a quiet hint to George never—never to come near that paddock again."

"Well, what about that?" snapped Courtenay.

"Lots about it, old bean. I want to see George," explained the Caterpillar. "He's an interestin' character, for one thing. Apart from that, I'm goin' to nail him, an' clear those Greyfriars

men of the shockin' imputation that Pon has glued on to them."

"Oh!" exclaimed the captain of the Fourth.

"I want George to come to that paddock again," yawned the Caterpillar. "I'm yearnin' to see him there. I'm lookin' forward to the meetin' with glee. Not a word to Pon, old bean—not a syllable. Mum's the word! Moderate your transports of wrath and indignation until we've nailed George. Then you can let loose in your best seventhy style—what?"

Frank Courtenay stared hard at the smiling Caterpillar for some moments. Then he turned away from the door, and sat down at the table again.

"Leavin' it in my humble hands—what?" murmured the Caterpillar.

"Yes."

"That's right, old bean," said the Caterpillar approvingly. "Leave it to me. You're too good to be mixed up in such a nasty bizney. Things of this sort have a contaminatin' effect on you. As I'm past prayin' for, in any case, it doesn't matter about me. See?"

"Fathead!" said Courtenay, his face breaking into a smile.

"That sounds like my old pal again!" said the Caterpillar cheerily. "Pile into the Latin, old fruit, and revel in the classic beauties of Virgil—if any. Leave the thinkin' to me. After all, I generally do all the thinkin' that's done in this study—what?"

Courtenay smiled, and resumed his prep, the Caterpillar watching him lazily. But the Highcliffe junior captain's face was brighter now. That was the Caterpillar's reward for having taken the trouble of thinking the matter out.

THE ELEVENTH CHAPTER.

P.-c. Tozer Looks In!

"I SAY you fellows!"

Billy Bunter burst into a group of fellows on Little Side, a day or two later, with a wildly excited howl. Bunter was in such a state of excitement that his little round eyes almost bulged through his glasses, and he came up at such a rush that he cannoned into Bob Cherry, causing that youth to sit down in the grass with unintentional suddenness.

"What the thump!" roared Bob.

"I say, you fellows!" yelled Bunter. "Is Wharton here?"

The captain of the Remove laughed. He was about a yard from the Owl.

"Adsum!" said Harry.

"Hide, old chap!" gasped Bunter.

"What?"

"Hide! Cut into the pav—cut round the Cloisters! Get into the House and dodge into a box-room—quick!"

Harry Wharton stared blankly at Bunter.

"Potty?" he asked.

"The pottiffulness seems to be terrific," remarked Hurree Jamset Ram Singh, in wonder. "Why should the esteemed Wharton hide dodgefully?"

"The police!" panted Bunter.

"The what?" roared the captain of the Remove.

"Police, old chap. They're after you."

No doubt it was Billy Bunter's intention to do the captain of the Remove a good turn, in giving him this timely warning to escape. But Wharton did not look at all grateful. Indeed, he looked as if he was powerfully tempted to take Billy Bunter by the collar and shake him like a fat jelly.

"You fat idiot! What do you mean?" he demanded angrily.

"I hurried up to give you the tip, old

chap!" gasped Bunter. "I don't know what you've done—"

"What I've done!" ejaculated Wharton.

"Yes, old fellow—whatever it is, I'm not giving you away. I'm sure it can't be murder or burglary—"

"Ha, ha, ha!" yelled the juniors, greatly entertained by the expression on Harry Wharton's face as Bunter handed out that unsolicited testimonial.

"But whatever it is, they're after you," said Bunter breathlessly. "I just spotted old Tozer at the gates. He was asking Gosling for you—said he wanted you! Cut off while there's time."

"P.-c. Tozer wants me?"

"Yes, old chap! Run for it!"

"You silly fat duffer!" roared Wharton. "What am I to run for? You burbling chump, do you think I've done anything to be afraid of a policeman?"

"Well, I suppose so, as he's after you," said Bunter. "If you've stolen anything—"

"S-s-stolen anything!" howled Wharton.

"Yes, old fellow, if you've stolen anything, it's jolly serious, and you'd better hook it while you've got the chance."

"Ha, ha, ha!"

"Oh, kill him, somebody!" growled the captain of the Remove.

"Well, I heard old Tozer distinctly use the word 'theft,'" said Bunter, "and he was asking Gosling where you were. Look here, he will be along here soon—you'd better cut. It ain't a laughing matter, you fellows—it's no joke for a Remove man to be arrested and walked off to the cells."

"Ha, ha, ha!"

Nobody but Bunter seemed alarmed for Wharton's safety, even with Police-constable Tozer in the offing.

But fellows were gathering from far and near to see what was up, and there was loud laughter at the idea of the village policeman having come to Greyfriars to take Wharton into custody.

"Well, I've warned you," said Bunter, as the captain of the Remove did not stir. "If he gets you now it's your own fault."

"You silly owl!"

"Oh, really, Wharton—"

"Hallo, hallo, hallo! Here he comes!" roared Bob Cherry, as the plump figure of P.-c. Tozer appeared in the distance, rolling ponderously towards the cricket ground.

All eyes were fixed on Mr. Tozer.

Why the village policeman had come to the school inquiring for Wharton was a mystery, though certainly no one but Billy Bunter was likely to suppose that Wharton was "wanted" by the police!

"Looks jolly serious, doesn't he?" grinned Hobson of the Shell. "May be after another pinched jigger."

And there was a laugh from some of the Shell and the Fourth, and a fierce growl from the Removites. Bob Cherry, fortunately, had his bat under his arm. Hobson of the Shell ceased to grin quite suddenly as the business end of the bat was shoved against his ribs.

"Ow!" yelled Hobson. "You cheeky ass, wharrer you doing with that bat?"

"Batting a cheeky chump," answered Bob. "Have another?"

"Yaroooh!"

Hobson had another, and hurriedly retired from the proximity of the cricket bat. It was not really safe to chip Remove men on the subject of pinched jiggers. That topic was, in these days, to the Remove, like a red rag to a bull.

Mr. Tozer rolled ponderously up.

"Arternoon, young gents," said Mr. Tozer. "Master Wharton 'ere? Oh, 'ere you are, sir! Where is it?"

"Where is what?" asked Harry.

"The bike, sir."

"The—the what?"

"That there bike that was stolen," said Mr. Tozer.

Harry Wharton stared at him blankly. So did the other fellows.

Amazing as it was, Mr. Tozer's visit to Greyfriars was in connection, apparently, with a stolen bicycle.

"Got it 'ere?" asked Mr. Tozer, groping in his pocket for his notebook. "I'll take down all perticklers, sir."

"What do you mean?" demanded Harry Wharton hotly. "I don't know anything about a stolen bike. What are you driving at, Mr. Tozer?"

Mr. Tozer stared at him.

"You don't know anything about a stolen bike?" he demanded.

"Certainly not."

"Then what do you mean by telling me as you did?"

"I?" exclaimed Wharton, in amazement.

"Yes, you, sir," said Mr. Tozer very crossly. "Didn't you ring me up on the phone not two hours ago and tell me to come 'ere for it?"

"No!" roared Wharton.

"Well, somebody did, and he used your name," said Mr. Tozer surlily. "If it wasn't you, it was somebody. Told me there was a stolen bike 'ere, you did."

"I didn't!" howled Wharton. "I've never telephoned to you in my life! I know nothing about it."

"That's all very well," grunted Mr. Tozer. "Ere I've walked up from Friardale to take the perticklers. Theft of a bike, you says to me, and the stolen bike brought into Greyfriars, you says, and will I come up and take it over, says you, and ask for Wharton, says you. Well, 'ere I am, and what I want to know is, where is the bike?"

Wharton's face was crimson with anger and mortification.

"Somebody's been pulling your leg, Mr. Tozer," he said, as calmly as he could. "I never telephoned. Somebody was using my name to pull your leg."

Grunt from Mr. Tozer! Evidently he was not gratified to learn that his official leg had been pulled, and he seemed a little suspicious, too.

"Look 'ere, Master Wharton, that's all very well," he said. "But if there's a stolen bike 'ere you're bound to 'and it over."

"There isn't!" snapped Wharton.

"If you've changed your mind about it, Master Wharton, let me tell you that it won't do. You can't keep stolen goods 'ere, and you knows it."

"I tell you I know nothing about it," howled the captain of the Remove. "It's a practical joke by some rotter."

"Well, your name was given," said Mr. Tozer. "Mean to say you ain't got any information to give me?"

"Of course not."

"Any of you young gents got any information to give?" asked Mr. Tozer, gazing inquiringly round at the juniors.

The answer was in the negative, emphatically. Mr. Tozer reluctantly closed his notebook and put it away.

"Wasting a man's time!" he grumbled. "The time of an officer of the law. This 'ere is a serious matter. I'd better see the 'eadmaster."

And Mr. Tozer rolled off in the direction of the House, looking very surly, and drawing upon his portly self the attention of all Greyfriars as he went.

On Little Side the juniors looked at one another in intense exasperation.

"Ponsonby, of course!" said Bob.

"Of course," said Wharton, gritting

his teeth. "He's used my name to bring a policeman to Greyfriars!"

"The rotter!" growled Squiff. "I suppose we shall never hear the end of this!"

"This is a pretty state of affairs, a bobby coming to Greyfriars asking about a pinched bike!" remarked Hobson of the Shell. "The Head will have something to say about this."

"Oh, shut up!" growled Bob Cherry.

"That Highcliffe cad has got to be stopped somehow," said Harry Wharton, between his teeth. "It's plain enough that he telephoned to that old fool Tozer, using my name, to bring him here!"

"Only we couldn't prove that," said Nugent. "My hat! All Greyfriars will be ringing with this."

Greyfriars was ringing with it already. Five minutes later Wingate of the Sixth came down from the House, to call Wharton to the Head's study. Mr. Tozer was there, and the astonished Head desired to question Wharton in the presence of the constable. All through the school the news spread like wildfire that a policeman had called to see Wharton about a stolen bicycle. A crowd of eyes watched the captain of the Remove as he went into the House with Wingate, his cheeks burning.

That Wharton had stolen a bike—that Mr. Tozer had come with a warrant for his arrest—that he was to be taken away, like Eugene Aram, with gyves upon his wrist—these rumours, and a dozen more, spread all over Greyfriars. Nearly all the school gathered to see Mr. Tozer take his departure, and the fellows were quite relieved to see that he departed alone. Wharton, apparently, had not been taken into custody.

Temple of the Fourth asked Wharton a little later, how the Head had managed to get him off. Cecil Reginald Temple spoke in jest, but the captain of the Remove was not in a jesting mood, and Temple's nose was a picture for days afterwards.

All the Remove were raging about it. Obviously it was another insidious move from their old enemy at Highcliffe. Pon was "rubbing it in." It was a move that Harry Wharton & Co. could not counter. So far as the keenest fellows in the Remove could see, there was no way of "stopping" Pon; and they could guess, too, that this move would not be his last. The wretched affair of the stolen bike was to haunt the Greyfriars Remove like an unquiet ghost. Pon had a "handle" against them at last, and he was using it ruthlessly.

"What's going to be done, you men?" asked Bob Cherry.

"We are!" said Nugent, with a faint grin. "We can't stop the cad. And we shall never hear the last of that miserable bike!"

Wharton clenched his hands.

"The Head was frightfully waxy," he said. "I told him it must have been a Highcliffe chap playing a trick on Tozer, and he asked me what proof I had. Of course, I hadn't any, and he jawed me. But we can't stand this."

And the fellows agreed that they couldn't and wouldn't! But exactly what was to be done was another matter. There was plenty of discussion in the Remove—but nothing came of it. The juniors had reported to Mr. Quelch that they had seen Mr. Jobson on Wednesday, and Mr. Quelch had called on Inspector Grimes at Courtfield about it. But nothing had come of it. Honest George was not to be found; and unless he was found, nothing could be done. And while all Greyfriars talked of Police-constable Tozer's visit to the

school, the chums of the Remove could only wait till it pleased Ponsonby to make his next move.

THE TWELFTH CHAPTER.

The Diplomat!

"CRICKET" this afternoon, Franky?"

The Caterpillar yawned as he asked that question.

Courtenay nodded.

"Yes, Caterpillar. I'm getting the men into shape for the match with Greyfriars," he answered. "It comes off the week after next, you know."

"Like to cut cricket for once?"

"We want practice," answered the Highcliffe junior captain. "Look here, Caterpillar, you're not going to slack to-day."

The Caterpillar smiled.

"Let the other fellows urge the giddy flyin' ball," he said. "You and I are goin' to take a little walk, Franky."

"Can't be done!"

"Must be done," said the Caterpillar, with cool insistence. "I'm not goin' to take you very far, old bean—only a little stroll round the school grounds. We can get a rest under those pleasant, shady oaks in the paddock."

Courtenay started, and looked quickly at his chum.

"Do you mean——" he began.

"Exactly," smiled the Caterpillar. "You're really quick on the uptake, old fruit. I mean exactly that."

"You're sure about it?"

"Fairly sure," drawled the Caterpillar. "Probably you don't know that the races are on at Wapshot now."

"I hadn't thought about it."

"Quite right. Never think about such things," said the Caterpillar approvingly. "The less you think about them the better, dear boy. But there are some sportin' lads in this school who are givin' the matter a lot of thought—brands that you've never been able to pluck from the burnin'. Pon & Co. are quite excited about a race that's comin' off on Tuesday. Big thing! Pon's got the winner!"

"Oh, rot!"

"Or thinks he has," smiled the Caterpillar. "Pon gets hold of a lot of winners that come in about eleventh on the day of the race. Still, Pon is prepared to put his shirt on Fancy Free for the two o'clock on Tuesday. Gaddy was kind enough to offer me a chance—easy way of turnin' a pound note into a tenner. You can get ten to one against Fancy Free, and he's sure to romp home—more or less. Feel tempted?"

Courtenay made a gesture of repugnance. The sporting proclivities of Pon's set, in the Highcliffe Fourth, were a thorn in the side of the captain of the Form.

The Caterpillar smiled genially.

"Shocked?" he asked.

"Disgusted, if that's what you mean!" growled Courtenay.

"You haven't been takin' any heed of the merry nuts lately?"

"No!"

"Well, I have," said the Caterpillar. "Watchin' them like a jolly old cat watchin' mice. Lookin' for information, you know. Pickin' it up! Dear old Pon's sendin' off some of his sportin' messages to-day. The dear good lad doesn't know I'm interested in his proceedin's—since I've chucked up that sort of game, Franky, owin' to your upliftin' influence. But for once I've been quite keen on it."

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Courtenay nodded, with a clouded face.

"You don't like me mixin' up in such things!" said the Caterpillar. "Quite right. I'm rather shocked myself, now I come to think of it. Still, it's a fact that Pon's got to see a man to-day about those jolly old sportin' commissions. It's no secret in the Fourth. Secret from the powers, of course. Even Mobby would rise up in righteous wrath, if he knew. We have to draw a line somewhere, even at Highcliffe, as I've remarked before. Comin' out for a walk, Franky?"

The captain of the Highcliffe Fourth hesitated.

"I suppose it's the only way," he muttered, with deep repugnance.

"The only way—as the Johnny remarks in the play," assented the Caterpillar. "I wouldn't bother you to mix in it, Franky, only George may be too hefty for me to manage entirely on my own. That's why I'm draggin' you into such bad company."

"I'll come, of course," said Courtenay at once.

"That's a good kid," smiled the Caterpillar.

The chums of the Fourth walked out of the gates, Courtenay frowning; the Caterpillar smiling and urbane, as usual.

They walked some little distance towards Courtfield, and then turned into a field-path.

This led them to the back of the paddock, and the Caterpillar stopped at a spot where a paling had been displaced in the fence.

"I fancy this is the way George goes in," he remarked lazily. "George isn't a nice character; but he resembles little me in some respects—he hates takin' unnecessary trouble. I fancy he pushed through here instead of climbin' the fence. Let's follow George's example—only in this little matter, of course—not in his side-lines."

The Caterpillar squeezed through the opening in the fence, and his chum followed him.

They found themselves in the oaks that bordered the paddock.

The Caterpillar selected a spot where several trees grew close together, forming a good cover. There he ensconced himself, with his companion.

"I'm afraid you're going to be bored now, Franky," he said apologetically. "I don't know what time Pon has fixed to see his disreputable friend and give him messages for the bookie at Wapshot. But as there's a bridge party in Pon's study later, I fancy it will be rather early. Mind waitin'?"

"I'll wait all the afternoon, if necessary, to nail that scoundrel," said Courtenay.

"Patience, and shuffle the cards, what?" smiled De Courcy. "Our jolly old patience will be rewarded, I think. Let's wait."

They waited, screened from sight, but the Caterpillar keeping a wary eye on the gap in the palings at a little distance.

But it was from the direction of the school that a sound of approaching footsteps came.

A figure dropped from the wall of the Old Courts, and hurried across the paddock towards the oaks.

Courtenay knitted his brows as he recognised Ponsonby of the Fourth.

He made a slight movement, and the Caterpillar laid a hand on his arm—a gentle hand, but with a grip like steel.

"Quiet!" he breathed. "Pon's not our game."

Courtenay nodded, and was silent.

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Ponsonby stopped not ten feet from the spot where the chums of the Fourth were hidden in cover, and they heard him mutter impatiently. But the sportsman of Highcliffe had not many minutes to wait. Three o'clock was heard to boom out from the clock-tower of Highcliffe. As the last stroke died away, a dingy, disreputable figure squeezed through the gap in the palings, and joined Ponsonby under the oaks, touching a rag of a cap.

Courtenay's eyes gleamed.

It was Mr. Jobson, otherwise Honest George, the bike thief, whom the juniors had "batted" on Courtfield Common a couple of weeks before.

"Arternoon, sir!" said Honest George. "Ope I ain't kep' you waitin', sir. Threo o'clock, you said, sir."

"Yes, that's all right," answered Ponsonby. "You're usually earnest, Wilson."

The Caterpillar grinned at that remark.

Evidently Mr. Jobson had more than one name for more than one occasion.

"Yessir, but a bloke don't want to show himself about too much," said Honest George.

"You've nothing to be afraid of. I suppose," said Ponsonby. "I'm running some risk in meeting you here; but you're not."

"Course not, sir," agreed Honest George at once. "Only thinking of you, sir, and the trouble you'd get into with your Headmaster, sir, if you was spotted giving me messages for Mr. 'Ook, sir."

"I can take care of myself, Wilson," answered Ponsonby, his lip curling. "You needn't worry about that. Now, look here—"

"No; look here!" said a quiet, drawling voice.

The Caterpillar stepped out of cover. Honest George started and stared round. He recognised the Caterpillar at a glance as the owner of the bicycle he had stolen, and a member of the party of juniors who had batted him.

He made a backward step, and as he did so, the Caterpillar—dropping his lazy manner like a cloak—was upon him with the spring of a tiger.

Crash!

Honest George went down on his back on the grass under the oaks with a yell; but the next moment he was struggling fiercely.

"Lend a hand, Franky!" shouted De Courcy.

But he did not need to call.

Courtenay was with him in a second, grasping the struggling rascal with both hands in a grip of iron.

Ponsonby stood staring at the scene as if dazed.

Honest George ceased to resist.

He was powerless in the grasp of the two sturdy juniors, and he gave up the struggle. The Caterpillar's knee was planted on his chest, and Frank Courtenay had both hands wound in his spotted neckerchief.

"Old 'ard, young gents!" gasped Honest George. "I ain't doing no 'arm 'ere—only saying a word to that young gentlemen, sir. I'll stake my davy I ain't been pinching anything, s'elp me, sir."

Ponsonby strode forward, his face red with rage.

"You meddlin' cads!" he shouted. "How dare you butt in here! Let that man alone at once!"

"You goin' to chip in, dear boy?" asked the Caterpillar.

"Yes, if you don't let that man alone at once!" snarled Ponsonby, clenching his hands. "What are you buttin' in for, I'd like to know?"

"Better not chip in," advised the Caterpillar gently. "A call from here would be heard in the school, dear man, and even Mobby would be shocked at seein' your friend, if he happened along."

"You rotter!" breathed Ponsonby. "What are you chippin' in for? What's this got to do with you?"

"We're anxious to see Mr. Jobson," explained the Caterpillar.

"What do you mean, you fool? That man's name is Wilson."

"Sometimes—an' sometimes not," smiled the Caterpillar. "His name was Jobson when he pinched my bike."

"What? You're trying to make out—"

"Make out nothin', dear man. Bunter can identify him as the man who sold him my Moonbeam jigger," grinned the Caterpillar. "Five Greyfriars men can identify him as the man who tried to sell them a Moonbeam jigger. Pinchin' bikes as a side-line, George, was a mistake."

Ponsonby stared at the man.

"You fool!" he hissed. "Was it you? Mean to say you were the man who stole that bike?"

"This 'ere young gent leaned it up agin the fence, and left it," said Honest George. "I owned up once, so it ain't much use saying so now, sir. Sides, that fat bloke Bunter can prove it on me."

"You fool! You fool!" snarled Ponsonby. "I never dreamed—"

"You might have," smiled the Caterpillar. "Only all your dreams are about geegees, Pon. Sorry to deprive you of the charmin' company of your fashionable friend, but we've got to accompany this gentleman to the police-station."

"Look 'ere, sir, this 'ere ain't fair play!" gasped Honest George. "I been walloped for pinching that bike, and I was let off. You can't deny that, sir."

The Caterpillar shook his head.

"I am far from denyin' it," he assented. "But owin' to the peculiar activities of your friend here, George, it's necessary for the bike thief to step into the stone jug. Sorry, an' all that, but it can't be helped."

"Bring him along!" growled Courtenay.

"Old 'ard!" gasped George, with a very ugly look on his face. "You blokes belong to 'ighcliffe, same as that young gent. You 'and me over to the peelers, and you'll 'ear a lot of talk about your school in the police court, s'elp me! Master Ponsonby, you get these blokes to let a cove go, you 'ear me! Once I'm up in the dock, I'll shout your name out loud enough for it to be 'eard all over the country. You 'ear me, sir. We're going to sink or swim together, we are!"

Ponsonby's face went white.

"De Courcy! Courtenay!" he panted. "Let the man go! If he's the man, you batted him for stealin' the bike! Let him go! Can't you see that this will be ruin to me?"

"That's your look-out," answered Courtenay. "You did not know that this man was the bike thief; but you knew it was some vagrant, as I told you; and still you tried to plant it on the Greyfriars fellows. The matter can only be cleared up by this man going before the magistrates."

"You fool! It will be the sack for me—the sack from Highcliffe!" cried Ponsonby shrilly. "Do you want me—your own cousin—to be expelled from school?"



"I've brought a pocket-book an' a fountain pen, Pon," said the Caterpillar. "Suppose you sign a written apology, with-drawin' all your rotten insinuations against Greyfriars blokes? It will be doocid unpleasant for you if this honest gentleman talks a lot about you when he goes into the dock." Ponsonby gritted his teeth. (See Chapter 12.)

All Ponsonby's lofty swank was gone now. He was almost cringing in his terror.

"It cannot be helped," said Courtenay, though he winced. "It's your own doing, Ponsonby, and you must take the consequences."

"Caterpillar! You——" said Ponsonby huskily.

The Caterpillar smiled urbanely.

"Leave it to me, Franky," he said. "I dare say I can arrange the matter to the satisfaction of all parties. I'm no end of a diplomat, when I get goin'. I've rather an objection to sendin' George to Chokey, after battin' him—the battin' was enough, wasn't it, George? I defer to your opinion as the principal party interested in these proceedin's."

"Let a bloke orf, sir!" pleaded George. "I'll never pinch a blinking bike agin, sir, s'elp me!"

"George's reform, in that respect, is highly desirable," said the Caterpillar gravely. "And as long as the Greyfriars men are set right, we don't want a lot of scandal, Franky, and a Highcliffe man sacked! Think what a shock it will be to Mobby to see the Head boot his dear favourite Pon out of Highcliffe! We mustn't give Mobby that pain if we can help it."

"Look here, Caterpillar——"

"Suppose Pon signs a little paper?" suggested the Caterpillar. "A written apology for his wicked insinuations against Greyfriars blokes, with-drawin' all imputations, and so forth. I've brought a pocket-book an' a fountain-pen, all ready, thinkin' I might be able to arrange the affair diplomatically."

"Oh!" exclaimed Courtenay.

"What do you say, Pon?" drawled the Caterpillar. "It will be doocid unpleasant for you if this honest gentleman talks a lot about you when he goes into the dock. I fear it will mean your removal from the scene of your present charmin' activities. Will you write out a little paper to set matters right?"

Ponsonby gritted his teeth.

"You can't deny your own signature afterwards," yawned the Caterpillar. "But if you do, a description of this little scene will, I think, make you glad to own up to it again. The fact is, dear boy, we've got you where we want you. And you'd better jump at this chance of gettin' clear, what?"

Ponsonby realised that very clearly. He held out his hand for the fountain-pen; and with a face like a demon, but with implicit obedience, wrote at the Caterpillar's drawling dictation, and signed what he had written, and Courtenay and De Courcy signed in their turn as witnesses.

Then Honest George—much to the relief of that honest gentleman—was allowed to depart. And he departed hurriedly, minus the messages he had come there to carry to Mr. Hook, the bookmaker, at Wapshot. Ponsonby, scowling furiously, tramped back through the old courts to the school.

"Franky, old bean," drawled the Caterpillar, "are you still yearnin' for cricket, or will you take another little walk with your old pal? Believe me, the Greyfriars blokes would be glad to see this paper."

"Come on!" said Courtenay.

THE THIRTEENTH CHAPTER.

A Surprise for Greyfriars!

"HALLO, hallo, hallo!"
"Highcliffe chaps!"
"I say, you fellows, kick out those Highcliffe cads!" squeaked Billy Bunter.

"Shut up, Bunter!"

"Oh, really, Cherry——"

Frank Courtenay walked in at the gates of Greyfriars, the Caterpillar lounging lazily by his side.

Harry Wharton & Co. walked to meet them, with rather dubious looks, and from other fellows dark glances were cast on the Highcliffians. No Highcliffe man was likely to be popular at Greyfriars in the present circumstances.

"Excuse us buttin' in, dear men!" said the Caterpillar gracefully. "We're the bearers of a message from Pon."

"Nobody here wants to hear from that cad!" growled Bob Cherry.

"I say, you fellows——"

"Shut up, Bunter!"

"It's an apology," exclaimed Courtenay quickly. "Pon withdraws all he has said, and has apologised."

"Oh!" said Bob Cherry.

"Oh, my hat!" exclaimed Johnny Bull. "This beats it!"

"The beatfulness is truly terrific!" said Hurree Jamset Ram Singh, in wonder. "The esteemed and ridiculous Pon is not so black as he is painted."

"Blessed if I expected to hear that!" said Harry Wharton, in great surprise, mingled with relief. "I never knew Pon had a rag of decency!"

"The ragfulness is not great."

(Continued on Page 26.)

THE MAGNET LIBRARY.—No. 1,057.

SIR AUBREY'S WHITE HOPE! If, as he declares, Tiny Scannan really does possess "sudden death" in his big fists, Sir Aubrey Allen reckons that there's a fortune to be plucked from the manager of the "Pittsburg Dentist"—if he can persuade the American to accept Tiny's challenge!

The Man of TRON

by WALTER EDWARDS

A rousing story introducing "Tiny" Scannan, who turns the scale at eighteen stone, and packs a punch that a world-beater would envy!



The Deal!

"I SEE your point, of course," said Sir Aubrey, "but you seem to forget that I've got a big pull in boxing circles. For instance, I hold many shares in the Olympus Hall, in London, and I could easily arrange for you to have one fight a week until you become known, and a Press agent would do the rest."

"But what's that got to do with Pal Jordan?" asked Scannan. "He's in the States, isn't he?"

Ailen nodded.

"He is," he said, "and he's looking round for big money; but Harry Gran, the world's champion, refuses to give him a fight. A private report from my man tells me that Jordan will be in this country inside a month; what is more, he's bringing Maulstein, his manager and backer, with him. They're shrewd, are Maulstein and Jordan, for they know that there's not a heavy-weight in the United Kingdom who's worth his salt. Having said good-bye to the States, they'll look forward to a pleasant trip and a few thousand easy dollars; and it's their love of easy money that is going to lead them into our trap!"

There was something very like admiration in Scannan's eyes as he gazed across at the baronet. This over-dressed little man, with the oily, black hair, was the real Sir Aubrey Ailen—the schemer, the cunning business man, thought Scannan.

"I think I get the idea," said Tiny; "but go on!"

"You won't need a lot of training," said Ailen, "for you're always as hard as nails, so I shall match you with a third-rater within a week. This will give me an opportunity of seeing how you shape in the ring; it'll be your try-out. You admit that you are no novice at scrapping, so I shall expect you to win, and after that you must leave yourself entirely in my hands. I shall arrange that you get plenty of publicity, and by the time Pal Jordan and Maulstein appear on the scene your name will be known to every boxing fan in the country."

"I shan't try to get you matched with Joe Millard, our so-called heavy-weight champion; there wouldn't be enough money in the affair for us. No, my dear fellow, I'm going after Maulstein's dollars. Maulstein started

life as a newsboy in New York, but he now boasts that he's worth more than half a million. What's more, his luck still holds, for anything he touches turns to money."

Sir Aubrey tossed the butt of his cigar into the open grate and smiled across at Tiny Scannan.

"You can guess what's coming, of course?" he asked.

"I think so," nodded Scannan. "Having had my try-out, you don't want me to reveal my true form? You want me to do a bit of bluffing?"

"That's it," put in Ailen eagerly; "but you've got to win all your fights, all the same! You must appear to be awkward, as open as a book and as brainy as a village idiot; and Jordan, when he sees you, is to imagine that you're no better than a novice—a Johnny Raw! And that's where I shall come in. I shall ask for a match, saying that I'm willing to back you for any amount; and Maulstein won't be able to resist the easy-dollar bait, although the actual match won't appeal to him. Articles will be signed, and you'll go into training up at Bedwell Park; what's more, you'll continue to turn out for the Villa. That will be a happy touch, and a good publicity stunt!"

"It sounds good," confessed the sceptical Scannan; "but it's just possible that Pal Jordan isn't such a confirmed invalid as you would have me believe!"

"Quite so," agreed Ailen. "But what has that got to do with it? As I have already pointed out, you've got every natural advantage—weight, height, reach, and brains; and a heavy-weight affair is always of the rough-house order. Pretty boxing never enters into the affair. One smash to the jaw, and the scrap will be over!"

"I agree with you," growled Tiny, "but much depends upon whose jaw it is that collects that one smash!"

Sir Aubrey gave a throaty laugh.

"You've nothing to fear, my dear fellow!" he declared.

Scannan nodded.

"And where do I come in," he asked—"in the matter of money, I mean?"

"We'll go fifty-fifty," smiled the baronet, "for I've every confidence in you. You get half of what we win!" Still smiling, he rose from his deep arm-chair and walked across to a cabinet, returning with a bottle of brandy and a siphon of soda. "And now, my dear

fellow," he said, "we'll drink to your success!"

The Fight at the Olympus!

THE deal having been clinched, Tiny Scannan turned professional boxer; and, though he managed to win a minor bout at the Rotunda, in the Walworth Road, he was not hailed by the newspaper scribes as a fistic genius in the making. Indeed, one or two of the critics were positively rude—the "Morning Mail" expert saying that Sir Aubrey Ailen's "White Hope" should go a long way, and stay there. No particular place was mentioned. Another scribe declared that Scannan boxed with all the natural grace of a rheumatic kangaroo, whilst a third suggested that he should give boxing a miss and try to get a nice steady job as a night-watchman.

Scannan had appeared to be awkward and nervous, and it looked for all the world as though he knocked his man out by a fluke. Yet Scannan and Sir Aubrey knew that such was not the case.

The baronet had received a pleasant surprise over the big-limbed giant, for Tiny had proved himself to be a hard-hitting fighting-machine. There was a gymnasium attached to Ailen's mansion in Storrydene, and it was against some husky sparring-partners—leatherfaced pugilists imported by Sir Aubrey—that Scannan was able to give a glimpse of his true form.

He had not spoken lightly when he declared that he held sudden death in each hand, and Sir Aubrey, having watched his man at work, was able to understand the speedy demise of a bearded Swede in an hotel bar in Kimberley.

Tiny Scannan's mighty punch possessed all the soporific qualities of a kick from a mule, and not one of his chopping-blocks was able to stand more than a round against him. Furthermore, he could absorb punishment as though he liked it. He had an iron frame, a jaw of granite, and the speed of light.

There could be no doubt about his being a "White Hope."

His bout at the Rotunda was followed by a couple of six-round contests at the Olympus, in Regent Street, and again Tiny bluffed the crowd with his village-idiot tactics. But he captured the verdict on both occasions.

And the scribes, of course, were mildly facetious at his expense.

It was after his fifth fight in public that the "Morning Mail" writer drew attention to the fact that Sir Aubrey Ailen's "White Hope" had not lost a single contest since his debut, and he suggested that the ugly, uncouth style might be a veneer that covered the tactics of a clever fighter with a crafty brain.

In this manner was the bright light of publicity turned upon Tiny Scannan.

Other scribes sharpened their pencils, and many were the caustic remarks that were showered upon the "Morning Mail" writer and the new heavy-weight, and it was not long before the name of Tiny Scannan was known to every boxing fan in the country.

Pal Jordan and his famous manager arrived in England about this time, and Scannan was forgotten for the time being, for, when all was said and done, he was no more than a novice.

Maulstein soon got busy with his usual publicity stunts, and at the end of a week the sporting public was expressing a desire to see the Pittsburg Dentist in action.

Maulstein was approached by various promoters and managers, but he turned every offer down on the score that there was not enough money in the proposition and it soon became evident that Pal Jordan was asking for the earth, and the water under the earth, before he would don a glove.

It was about this time that Sir Aubrey suggested to Maulstein that the Pittsburg Dentist should meet Scannan, and the American, who had heard something about Tiny, grinned good-humouredly, and said that Pal was a boxer—not an executioner.

A contest was arranged at last, however, but not between Scannan and Pal, for the Dentist signed articles with Dave Iremonger, the London fireman, who had been doing so well.

It was agreed that the fight should take place at the Olympus, and the night of the affair found a record crowd packed within the spacious hall. But nobody attached any significance to the fact that Sir Aubrey and his White Hope were occupying ringside seats.

The preliminary bouts were interesting enough, but the fans were impatient for the big fight, for Maulstein had made it quite clear that the Pittsburg Dentist was not an ordinary mortal at all; he was a superman, with the beauty of Adonis, the brain of Socrates, and the gentle, trusting nature of a Hebrew moneylender.

Pal Jordan was all that—and more.

Yet there was nothing remarkable about the American pugilist when he climbed through the ropes; he merely gave one the impression of being a fair-haired, big-limbed young man who was handicapped by too much self-possession and a certain amount of superfluous flesh. Indeed, he looked positively flabby when he slipped out of his gaudy dressing-gown; and a lynx-eyed fan in the gallery, calling attention to Pal's waistline, suggested that it could do with a tuck in it.

Jordan, as a fact, had been taking things very easily of late, for he was convinced that he had nothing to fear from Dave Iremonger—or from any other British "heavy," for that matter.

Iremonger was already inside the ring when Pal slipped through the ropes, and it was obvious that the Londoner was somewhat nervous. He looked unusually pale, and occasionally he ran his tongue over his lips, and the American was not slow to read the signs.

"Say, you ain't got cold feet, have you?" drawled Pal, as he shook hands with most marked cordiality. "Don't worry, boy—it will soon be over! This business ain't goin' to last long!"

"Good!" said the fireman, flushing slightly. "I've ordered your hearse for nine-thirty!"

Pal grunted, and he was grinning unpleasantly as he strolled back to his corner and jerked a thumb over his shoulder.

"That guy tried to get fresh, Pug," he drawled, speaking to his chief second, Pug Johnson. "What'll I do about it?"

"Bo," returned the negro, rolling his eyes, "you must sure hand him a dandy wallop to the chin whiskers and knock him through the building! That'll teach the stiff not to be rude to an American citizen."

"Pug," declared Pal, "you've sure said a mouthful!"

Captain Harry Herriott was in charge of the contest, and he did not waste any time in getting down to serious business. He showed unmistakable signs of impatience when the American and his seconds attempted to make a fuss about the Londoner's bandages, for he knew quite well that Jordan was playing upon Iremonger's nerves. It was an old trick, and Herriott did not like it.

Everything was ready at last, however, and Herriott, beckoning the boxers to the side of the ring, talked to them earnestly for nearly a minute, telling them exactly in what manner they could arouse his displeasure.

"Fight a clean, sporting fight," he concluded, giving one of his rare smiles, "and all will be well."

George Morris, the portly M.C., then took the centre of the ring and made his announcement, and it was to a complete hush at the initial command came in a deep-toned voice:

"Seconds out!"

A pause—tense, expectant.
T-r-r-ring!

Pal Jordan waved a greeting to a party of friends as he left his corner, and his moist features were twisted into a contemptuous smile as he touched gloves; and a moment later he was retreating. Forcing the fight from the sound of the gong, Dave Iremonger stepped in swiftly and pushed out a snappy left jab; and the American pugilist was a very surprised young man when the short blow found its mark and pushed his fair head back with an unpleasant jerk.

It was a small thing, the striking of that initial blow, but it brought an

INTRODUCTION.

After a sequence of wins the boys of Storrydene Villa F.C. strike a bad patch and lose nine matches right off the reel. Dissatisfied with the state of affairs Sir Aubrey Ailen, a purse-proud baronet, and chairman of the club, engages "Tiny" Scannan to stop the rot which has set in. "Tiny"—a giant of a man—proves beyond doubt that he's a bullying tyrant of the worst type. Maddened by such conduct the rougher element of the Storrydene supporters take matters in their own hands and waylay the skipper of Storrydene on his way home. Scannan's life is in jeopardy when the boys of Storrydene rush in and put the ruffians to rout. Tiny, strange to say, is very grateful, and begins to realise that the only thing for him to do is to tender his resignation from the club. He is in the act of doing so when Sir Aubrey Ailen informs him that there's a pile of money waiting for the man who can beat Pal Jordan, an American boxer better known as the Pittsburg Dentist.

"That sounds all right," says Scannan, "but will a well-known scrapper agree to meet a fellow the public has never heard of?"

(Now read on.)

involuntary shout from the fans in the cheaper parts of the house.

"Into 'im, son!"

"Go on, Dave!"

Pal was still grinning as he skipped backwards and peered over his gloves, but he was doomed to disappointment if he thought his opponent was going to lose his head and rush into all the trouble that was waiting for him. It has been said that novices rush in where champions fear to tread, but Dave Iremonger, although little more than a novice, did not do anything so rash as to tear in and try to mix it.

The Londoner's lean features were pale and set as he circled stealthily round the grinning American and sized the fellow up, for even in this moment of action he could not forget what victory would mean to him.

Pal Jordan was known throughout the world of sport as the pugilist who had just missed the highest honours that the "mitting game" has to offer its adherents, for many were the scribes who declared that the Pittsburg Dentist would give Harry Gran, the world's champion, a good run for his money.

Small wonder, then, that Dave Iremonger, who had been practically unknown six months before, should have been somewhat overawed at finding himself in the same ring as the redoubtable Pal Jordan; and small wonder that the thought of championship laurels should have flashed through his brain as he padded across the roped ring of the Olympus Boxing Hall, well knowing that a single blow would put him high up the ladder of fistic fame.

And Pal, in some occult, uncanny manner, seemed to know what was passing through the younger man's brain, and his mocking grin became more pronounced.

"Just one wallop, boy," he drawled, his metallic voice ringing through the hall, "and then you can go after Mr. Gran. But I warn you that he's some side-stepper!"

He would doubtless have continued in this playful strain had not Iremonger sailed in once more and renewed the attack, and he was mumbling to himself as he dropped his head to one side and allowed a straight left to flash past his ear with a vicious rush of air.

The next moment the Londoner was on the retreat, and the retreat amounted to a rout, for Iremonger reeled before a quick succession of rights and lefts that smashed through his guard and found his head and body in most disquieting fashion. His guard might have been made of tissue paper for all the good it was to him, and the Pittsburg Dentist continued to grin as he saw the light of fear and utter incredulity dawn in the eyes of his opponent.

And that fusillade of blows went on.

Dave Iremonger was dazed with the speed of the American's attack, and all thought of championship honours vanished as he covered up and sought to protect his vulnerable spots.

The ropes, cutting into his bare back, brought him up with a jerk, and such was the quality of Jordan's generalship that he forced his opponent to mix it.

Crouching slightly, the Londoner used both hands with speed and power, yet he could land only two blows to the other boxer's three; and it soon became obvious that this was the beginning of the end.

(What chance does Tiny Scannan stand of beating the Pittsburg Dentist, chums? Don't fail to read next week's thrilling instalment, whatever you do!)

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FOR THE HONOUR OF GREYFRIARS!

(Continued from page 23.)

"We've been talkin' to him," said the Caterpillar gravely. "I needn't go into details, but we've talked to him like Dutch uncles, an' persuaded him to do the decent thing. You know my pal Franky's upliftin' ways. Even Pon couldn't resist them for long."

"You ass!" grunted Courtenay.

"Is your Form master about?" asked the Caterpillar. "I think he ought to see this paper, as he was hooked into the matter. It's only fair to Pon to give him full publicity when he does the decent thing—rarely. On such rare occasions my idea is that the glad news ought to be cried from the jolly old housetops. Where's Quelch?"

"In his study," said Harry. "I'll call him."

Mr. Quelch came out of his study in a very surprised mood. The Caterpillar saluted him with great respect.

"There's been rather a misunderstanding, sir," he said. "If you'd be so kind as to read this paper aloud, sir, it would set matters right."

Mr. Quelch glanced at the paper.

Then he glanced round him. Half Greyfriars, by that time, had collected on the spot.

"I shall certainly read this paper aloud, with pleasure!" said Mr. Quelch. "I regard Ponsonby as having acted, at last, in a very straightforward manner, and I think he should be pardoned for what he had done, in view of his frank and manly admission of fault, written here in his own hand."

"Ponsonby will be very glad to hear that, sir," murmured the Caterpillar.

Mr. Quelch held up his hand for silence.

There was a breathless hush as he read out the paper. Certainly, it was a frank, if not a manly, admission of wrongdoing.

"I apologise most humbly for having pretended to believe that Greyfriars fellows were mixed up in the stealing of De Courcy's bicycle. This was only humbug on my part, as I knew well all the time, of course, that no Greyfriars man had had anything to do with it. I know that the thief was a bad character, named Jobson, alias Wilson, and I have heard him confess to it. I apologise for my foolish and thoughtless insinuations against Greyfriars fellows. I apologise for having sent a registered letter to Bunter containing such insinuations, and I apologise for having telephoned to Mr. Tozer in Wharton's name. I express my deepest regret for any pain I may have given by my thoughtless folly, and I beg most sincerely for the pardon of all fellows concerned."

(Signed) CECIL PONSONBY.

"Witnesses.

Frank Courtenay.
Rupert de Courcy."

"Well, my only hat!" was Bob Cherry's comment.

"No mistake about that!" said Wharton. "It was a rotten game, but, of course, as Ponsonby begs pardon, we pardon him."

"Yes, rather!" agreed Johnny Bull.

"Jolly decent!" said Nugent. "Blessed if I ever expected Pon to own up like that! You never can tell."

"The never-can-tellfulness is terrific!"

Mr. Quelch smiled genially.

"This very handsome and frank apology closes a painful and distressing

incident," he said. "I will retain this paper. De Courcy, will you kindly convey to Ponsonby my thanks and kindest appreciation for the very manly course he has taken."

"Certainly, sir!" said the Caterpillar. "I'm sure, sir, that Pon will be no end bucked."

Mr. Quelch went back into his study greatly pleased and relieved. A very distressing episode was closed, and in the most satisfactory manner. Courtenay and De Courcy took their leave of their Greyfriars friends, and walked back to Highcliffe, Courtenay keen to get to the cricket ground, and the Caterpillar keen to get to Pon's study, to deliver Mr. Quelch's message, looking forward with considerable enjoyment to watching Ponsonby's face when he heard it.

"Well," said Bob Cherry, when the Highcliffe fellows were gone. "That's that!"

"All serene now!" said Wharton.

"The serenity is terrific!" remarked Hurrec Jamset Ram Singh. "But the understandfulness is not great. This is the first time on record that the excellent and disgusting Ponsonby has ever played the game."

"Better late than never!" said Bob.

"Hear, hear!"

Many fellows at Greyfriars were puzzled. Ponsonby's apology had given them the surprise of their lives. But the unpleasant episode was closed, at all events, and the honour of Greyfriars had been vindicated.

THE END.

(There will be another rollicking fine story of Harry Wharton & Co. in next week's MAGNET, entitled: "THE HERO OF THE FIFTH!" Make sure of securing a copy by ordering it WELL IN ADVANCE.)

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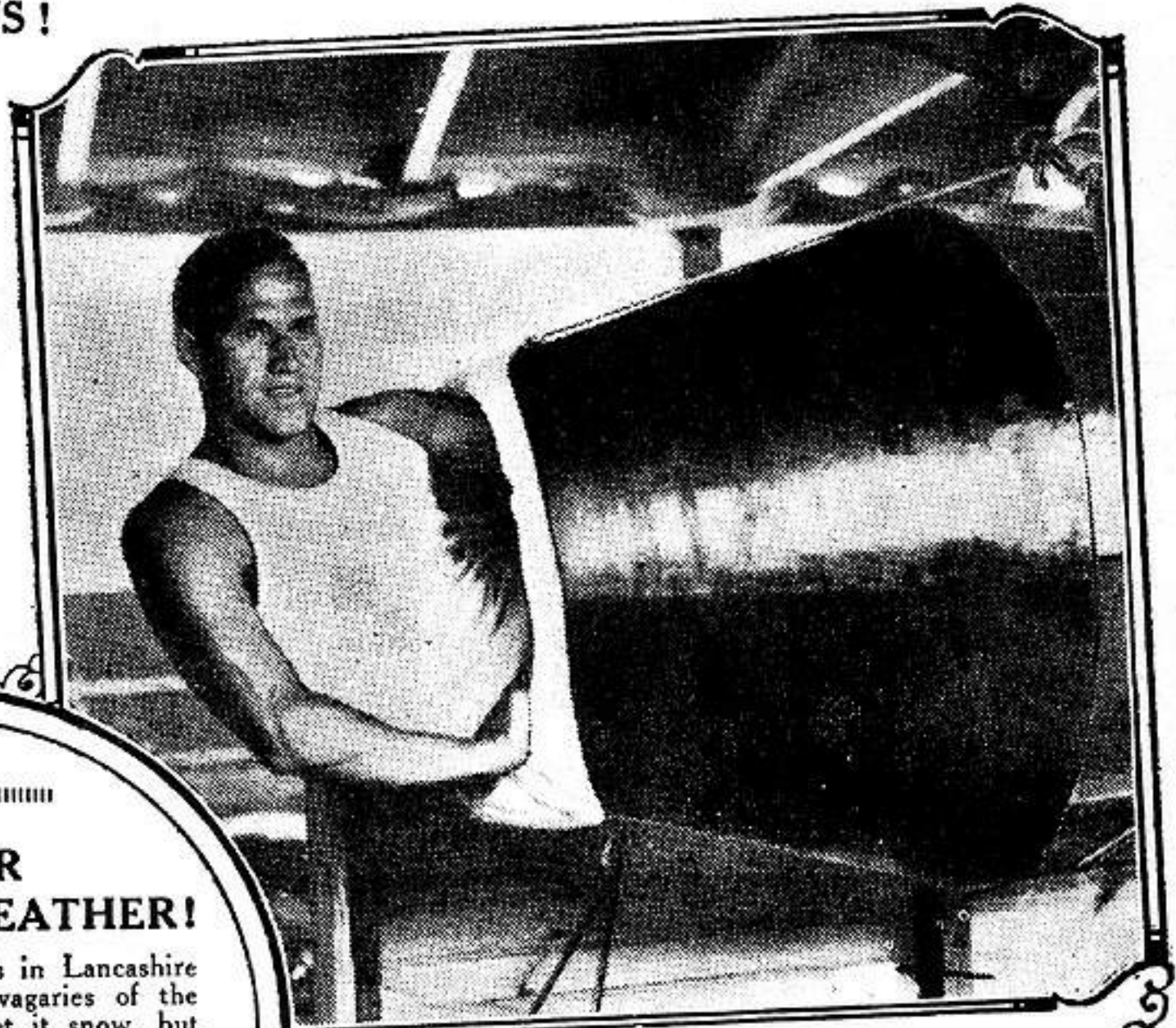
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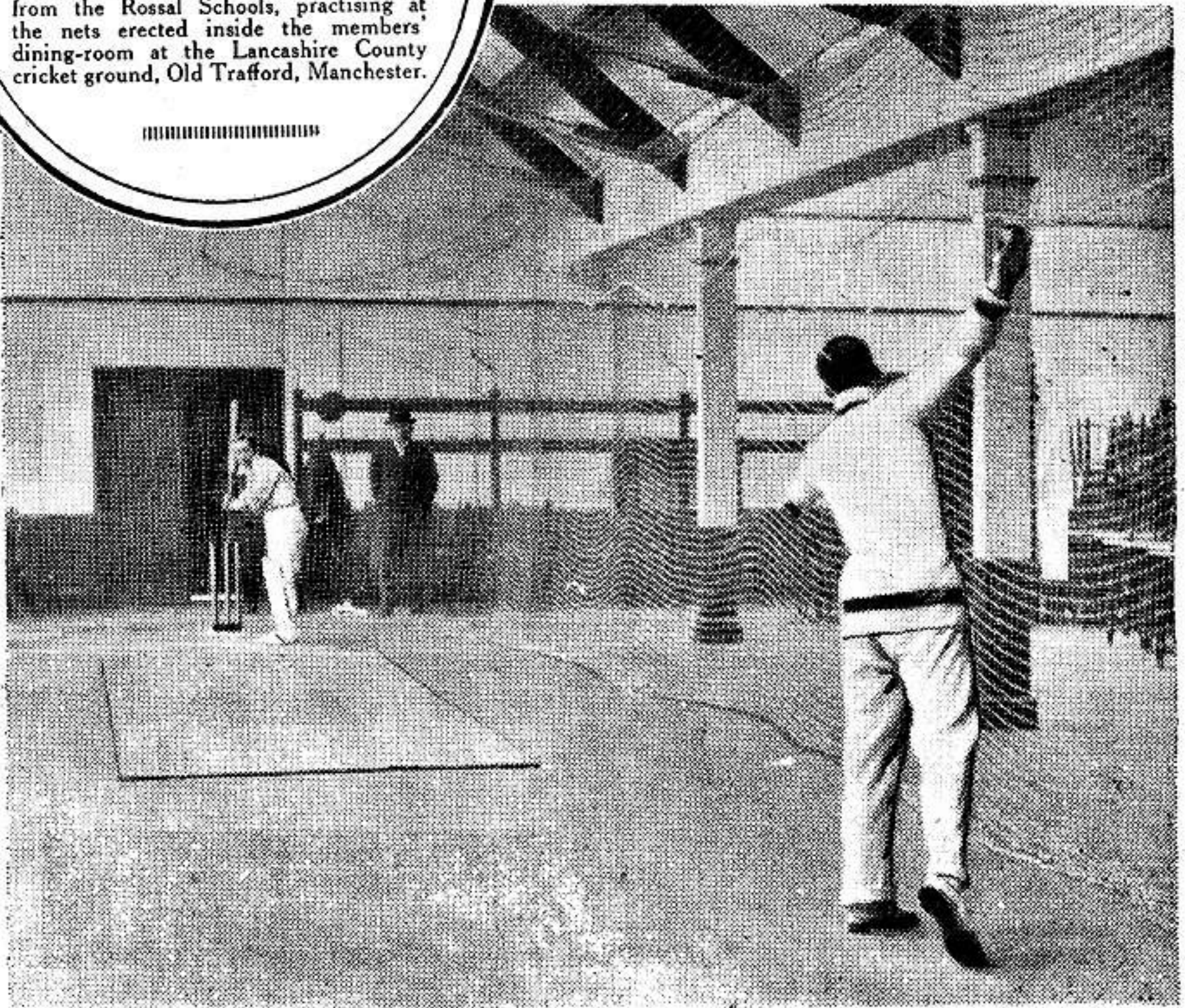
It seems to be the vogue amongst certain scientists to design a machine that will carry them through space to the various planets that surround-

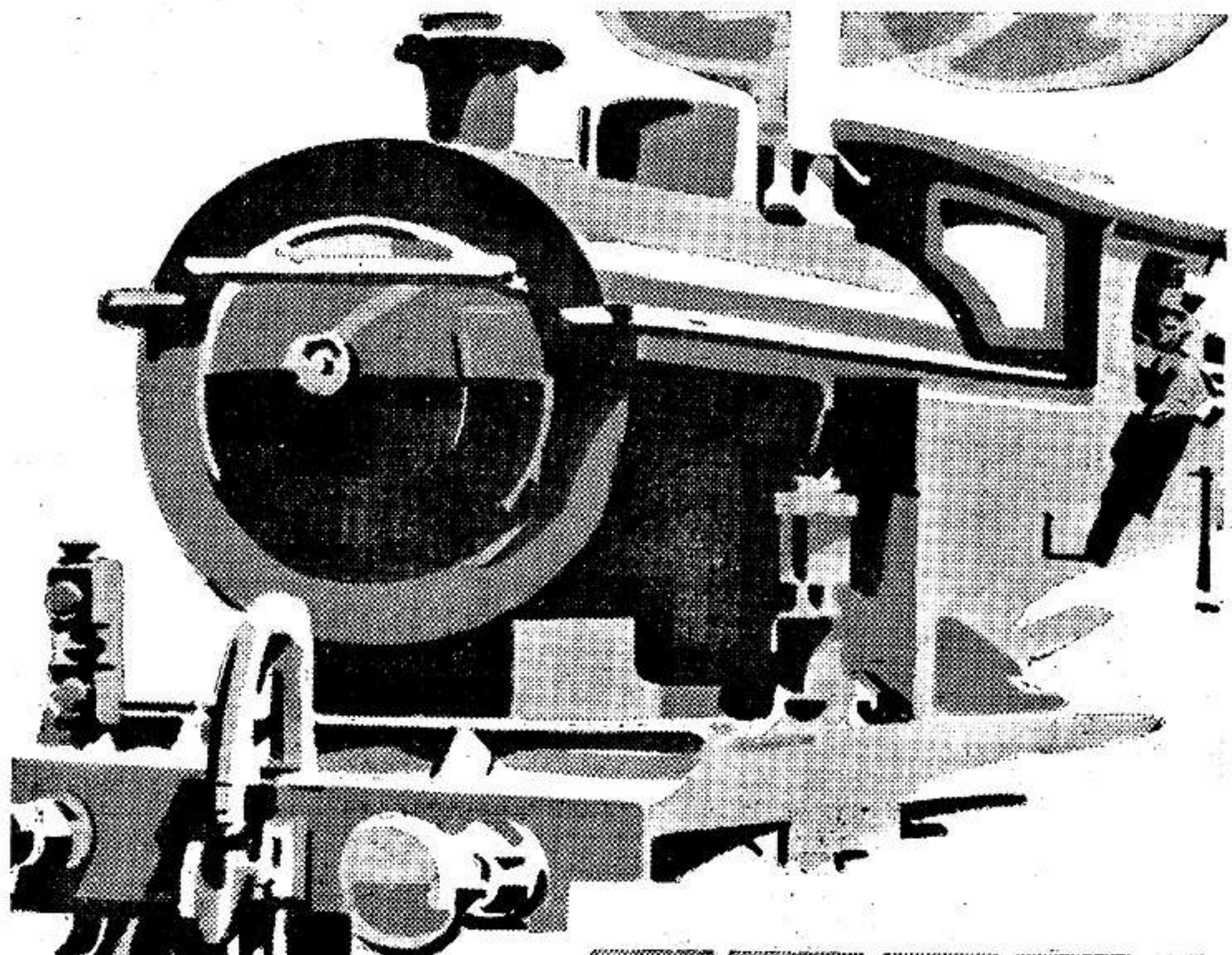
Mother Earth. Our photo shows Professor Robert Conduit entering a machine, like a rocket in some respects, which he has invented. The central explosive chamber of the machine is the "main spring," and the professor claims that its explosive qualities will serve to send him hurtling through space in a non-stop journey to the planet, Venus. If modern science progresses along these lines successfully, people fifty years hence, will be having breakfast in England, and lunch in Mars—perhaps!



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