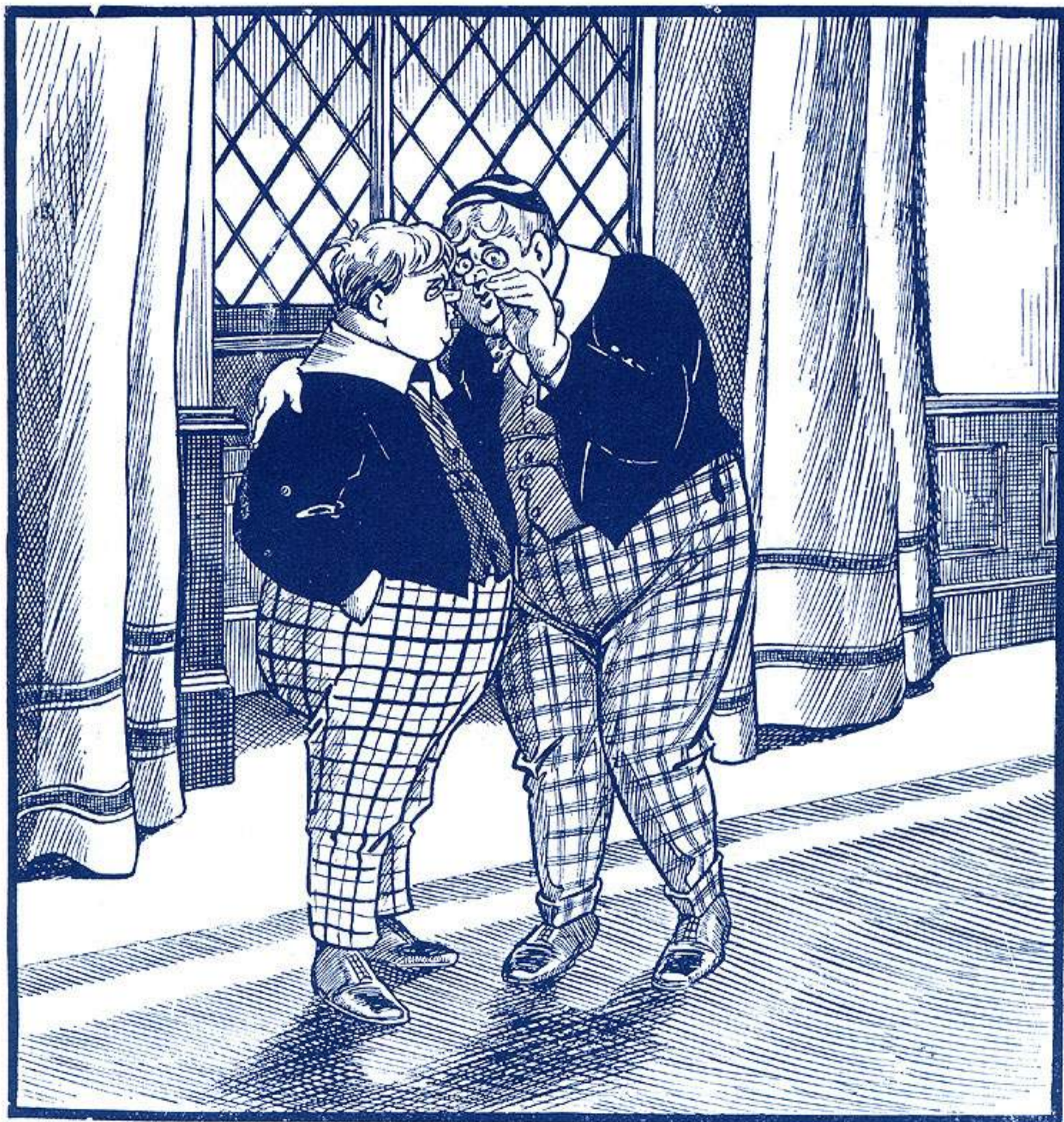




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BUNTER THE PUNTER!



MAJOR TALKS TO MINOR!

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BUNTER THE PUNTER!

By FRANK RICHARDS.

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



THE FIRST CHAPTER.

Bunter's Ambition!

FRANKY, old fellow!" Harry Wharton & Co. were in Study No. 1, discussing the coming football match with St. Jim's, when Billy Bunter rolled in and addressed Frank Nugent in that affectionate way.

Frank stared at Bunter for a moment, and then grinned.

"May as well make it Nugent, Bunter," he answered. "Stony, old top!"

"I say, Franky—"

"Stony, I tell you!"

"I've got something rather important to say to you, Franky," pursued Bunter, unheeding. "It's in confidence, so I'd be obliged if you other fellows would clear out for a bit."

The Co. looked expressively at Billy Bunter.

The Owl of the Remove blinked at them through his big spectacles, apparently unconscious of the fact that he was displaying sublime cheek.

"You'd like us to clear out for a bit?" repeated Bob Cherry.

"Yes, please."

"So that you can squeeze some dibs out of Nugent?" asked Johnny Bull.

"Oh, really, Bull—"

"The cheekfulness is terrific, my esteemed Bunter," remarked Hurree Singh. "We shall remain sitfully here present."

"Now, look here, you fellows," said Bunter impressively, "I've got something very important to say to Nugent—awfully important. It's private. I must say it's bad taste for you fellows to want to listen to a private conversation."

"What?"

"Lacking in delicacy, to say the least," said Bunter.

Bob Cherry's hand wandered to a cushion.

"You cheeky ass!" exclaimed Harry Wharton warmly. "Why the dickens should we clear out of our own study? Get on the other side of the door, Bunter!"

"I've come to speak to Nugent."

"Well, speak, then, fathead!" said Nugent. "And buck up, before I begin to throw things at you! Your conversation isn't entertaining, Bunter."

"But it's private," urged Bunter.

"Your mistake; it isn't! If you've got anything to say, trot it out!"

Billy Bunter hesitated.

His cool cheek in requesting the Co. to clear out of their own quarters rather tickled the Famous Five, and they thought they could guess the reason, too. Frank was the most easy-going fellow in the Greyfriars Remove, and, whatever Bunter wanted, he evidently imagined that he had more chance of getting it if he tackled Nugent alone. It did not seem to dawn upon the obtuse Owl that that was quite clear to everybody present.

"Hazeldene in goal, I think," said

Harry Wharton, resuming the discussion Bunter had interrupted. "Johnny and Mark Linley at back—"

"I say, you fellows—"

"Hallo, hallo, hallo! Are you still there, Bunter?"

"Look here, I've got something to say to Nugent!" said Billy Bunter. "If you fellows won't clear off, I shall have to say it before you. I can't wait; it's too pressing."

"Get it off your chest, and shut up!" said Bob Cherry. "If you're not finished in two minutes you get this cushion!"

"My dear Owl, I know what you're going to say," said Nugent. "You've been disappointed about a postal-order, and you want to raise the wind till it comes to-morrow—I mean, till it doesn't come. I've said I'm stony. So buzz off!"

"It isn't that! The fact is, I want five pounds," said Bunter.

"Five what?" yelled Nugent.

"Pounds!"

"Is that all?" asked Johnny Bull sarcastically. "You're sure you don't want five thousand pounds?"

"You'd be just as likely to get it, you know," remarked Bob Cherry.

"I'm not talking to you, Cherry; I'm talking to my pal Franky!" said Billy Bunter loftily.

"My hat! Am I your pal, Bunter?" asked Nugent, in astonishment. "Queer that I've never heard of it before."

"Ha, ha, ha!"

"Oh, really, Nugent, you know how pally we used to be when I was in this study, before Wharton came," said Bunter reproachfully. "I used to do your lines for you—"

"You used to worry me to do yours, you mean, you fat spoofer!"

"Well, it comes to the same thing. I want you to stand by me now, for old times' sake," said Bunter. "Auld lang syne, you know, and all that."

"So I'm to lend you five pounds, because you used to worry me to do your lines?"

"Ahem! I mean—"

"I think you must be off your dot!" said Nugent, in wonder. "You know I never have five pounds. I haven't five-pence at the present moment; and if I had I wouldn't lend it to you!"

"I'm willing to explain what I want it for," said Bunter, unheeding. "I'd rather speak to you in private, but never mind. The fact is, Nugent, I've been in money difficulties for some time."

"You don't say so!"

"I owe a good bit of money in the Remove," said Bunter seriously. "When I want a little loan here or there fellows say that I haven't settled up the last one yet, or the one before, or the one before that. Fellows are so mercenary, you know. Well, I've made up my mind to clear it all up."

"Not to pay your debts?" ejaculated Bob Cherry.

"Every penny!" said Bunter firmly.

"Fan me, somebody!" murmured Bob.

"The esteemed Bunter takes the wholeful cake!" remarked Hurree Singh. "The excellent and ridiculous Franky is to lend him five pounds to pay his debts! The cheekfulness is sublime!"

Frank Nugent laughed.

Easy-going as he was, he was scarcely likely to accede to such a request, even if he had possessed the necessary cash, which was not the case.

"You don't catch on," said Bunter peevishly. "I want the five pounds to use as capital."

"Capital!"

"That's it."

"Starting in business?" asked Wharton blankly.

"In a way, yes. I'm going to make money," said Bunter.

"Against the law," said Bob Cherry.

"Only the chaps at the Mint are allowed to make money, Bunter. Other chaps are locked up for coining."

"You silly ass, I don't mean that!" howled Bunter. "I mean, I'm going to make money—to make profits, you know. I'm going to punt."

"To what?"

"To which?"

"Punt!" said Bunter. "I suppose you know what punting is?"

"Certainly; it's done with a pole," said Bob. "But you can't go punting at this time of the year; and I'm blessed if I see how you're going to make money by punting. You've not got a punt or a pole, either, if you come to that."

Bunter blinked contemptuously.

"That isn't the punting I mean, you duffer! I mean punting on the races."

"Wha-a-at?"

"That's the way to make money," said Bunter confidently. "Ponsonby of Highcliffe makes a lot of money by punting in that way. You see, you select the winning horse, put your money on him, and—there you are!"

"Oh, there you are, are you?" gasped Bob.

"Yes. Other ways of punting, too—on football matches, for instance. Suppose I back St. Jim's to beat you next week—"

"You cheeky ass!"

"I might make quite a lot that way, as St. Jim's are bound to win. With the best player in the Remove left out of the team you fellows won't have much chance. No, you needn't begin, Wharton. I'm not going to play for you now; I shall be too busy punting on the match."

"My only hat!" ejaculated Wharton.

The Famous Five fairly blinked at Bunter.

The Owl of the Remove had nearly taken their breath away.

Bunter was apparently unconscious of the fact that there was anything wrong or immoral in making money in the way he suggested. But that he should suppose for one moment that he actually

could make money that way was more remarkable still.

But the fat junior was evidently satisfied with his scheme.

"I've thought it out," he explained. "If I were a bit older I should punt on the Stock Exchange, too. It's quite simple. You buy shares that are going to rise, you know, and sell them at a profit when they've risen. Simple as A B C!"

"And suppose they fall, instead?" asked Nugent.

"Of course, it would need a fellow with some brains. That's where I should be all right!"

"Oh, crumbs!"

"My father does that kind of thing," said Bunter. "Sometimes he gets left. I remember when I was home last I heard him tell the mater that he'd been a bear when he ought to have been a bull. I shouldn't make a mistake like that. Still, they won't let schoolboys buy shares on the Stock Exchange. It's a shame, but there you are! Otherwise, I should most likely make a fortune."

"Great pip!"

"But there's lots of openings for an enterprising fellow," said Bunter. "At present, I'm going to punt on footer matches, and occasionally a race. I expect the money to roll in."

"Isn't he delightful?" murmured Bob Cherry. "Go on, Bunter!"

"You see, I must have capital," explained Bunter. "That's what I've come to Franky for. I want five pounds. Of course, Nugent, you understand that it will be returned without fail—with an extra quid in the way of interest, if you like. I don't care! I always was a generous chap in money matters!"

"Oh, Jerusalem!"

"Now I've explained I hope you'll hand over the cash, Franky—as an old friend, you know!" said Bunter. "Don't tell me you're stony; I know you haven't five quid of your own, of course. But you're secretary of the Remove footer club, and treasurer, you know. You've got the club's money locked up in your desk. That's what I want you to lend me."

Frank Nugent looked quite dazed.

His chums blinked.

Bunter did not seem to think that his request was at all extraordinary. He nodded calmly.

"You see now," he said. "Of course, the money will be returned; you won't be short when you come to make up the club accounts. Depend on me for that! Lend me the money for a time, and—"

"Oh, crumbs!"

"It would be a pity to let it lie idle, when I could make no end of profits by using it as capital, wouldn't it? You see that for yourself, Nugent!"

"I suppose I'm dreaming this," said Nugent. "Is that fat idiot really asking me to embezzle the club funds for him to gamble with?"

"Ha, ha, ha!"

"That's a rotten way of putting it, Franky!" said Bunter reproachfully. "It's simply using the money for a time—for a very short time, in fact. I shall soon turn it into twenty or thirty quid by—"

"By punting?" yelled Bob Cherry.

"That's it! With my brains and knowledge I shall have no end of success as a punter. I hope you're not going to be mean, Franky!"

Mean?" stammered Nugent.

"I call it mean to keep that money lying idle when your old pal wants the use of it for a time," said Bunter.

"He wants me to embezzle money for him to gamble with!" repeated Nugent, as if unable to believe his ears; "and

he'll think me mean if I don't do it! This must be a dream!"

"Got your key handy, Franky?"

"My key?"

"Yes; your desk's locked, isn't it?"

"Desk?"

"The money's in your desk, you know. I'll take it with me now," said Bunter.

"You—you—you'll take it with you now!" babbled Nugent. "The club funds?"

"Yes."

Bob Cherry rose to his feet, with a fives-bat in his hand and an alarming expression on his face.

"Put him on the table!" he said.

"I—I say, you fellows— Here, leg-go! Wharrer at?" yelled Bunter.

The chums of the Remove did not explain what they were at; they left Bunter to guess. It was really easy for him to guess.

They collared the egregious Owl of the Remove and spread him on the study table, and then Bob Cherry started with the fives-bat.

Swipe!

"Yaroooh!"

Swipe, swipe, swipe!

Billy Bunter yelled in anguish and indignation, kicking up his heels as the fives-bat smote his fat person with great vim.

"That's for being a born idiot!" said Bob. Swipe! "That's for being a cheeky imbecile!" Swipe! "That's for being an amateur blackguard!" Swipe! "That's for talking about punting!" Swipe! "That's for asking Franky to bone the club funds!" Swipe! "And that's for luck!" Swipe!

"Yaroooh! Help! Murder! Fire! Yah! Oh! Yoooooop!"

Bunter suddenly found himself sitting in the passage. The door of Study No. 1 closed on him, and he sat and roared.

In Study No. 1 the discussion on the St. Jim's match proceeded, while the Owl of the Remove crawled away, gasping, forgetting for the time even his ambition of making money as a punter.

THE SECOND CHAPTER.

Plenty of Cash!

"WHAT'S yours, fatty?"

Dicky Nugent of the Second Form addressed that question to Sammy Bunter, the minor of the great William George.

It was tea-time, but Dicky Nugent and company were not going into Hall to tea. A feast was toward in the realms of the Second.

An ancient herring toasted on pens before the Form-room fire was better in the eyes of the fags than anything Hall could offer.

Nugent minor, with Gatty, Myers, and little Sylvester, were making their preparations, and Sammy Bunter joined them. Sammy, like his major, had a remarkable scent for a feed.

"Mine?" said Sammy.

"Yes!" Dicky Nugent spoke emphatically. "What's yours? You don't come in on the nod, podgy! I've got a tin of sardines my brother Frank gave me. Gatty's bagged some cheese. Myers is standing the eggs. Sylvester's trotted in a cake. What have you got?"

"I—I haven't exactly got anything!" said Sammy cautiously. "But—"

"Where's your rations?"

Sammy Bunter tapped his waistcoat. "They don't go far!" he said sorrowfully.

Dicky Nugent sniffed.

"You've scoffed your rations, and now you've come to scoff ours—what?" he said. "Seat! Buzz! Bark!"

"I say, I'm jolly hungry!" said Sammy pathetically.

"Go and have tea with your major!"

"My major's a mean beast!" said

Sammy dolefully.

"Runs in the family—what?" asked

Gatty.

Sammy Bunter blinked at the feasters, as they made their preparations, through his glasses. He was very like his major, in looks as well as ways; in fact, a smaller edition of William George. They did not stand on ceremony in the Second Form, and Sammy was not left in any doubt as to whether his company was desired.

A pair of big glasses glimmered in at the Form-room door, with a fat face behind them.

"Hallo! There's your major!" said Myers. "How did your major know we had anything for tea, Sammy?"

Billy Bunter sniffed.

Even Billy Bunter was not likely to penetrate into the fag quarters in search of the weird feasts that took place there.

Sammy looked round at his major hopefully.

"Heard from home, Billy?" he asked.

Billy smiled a fat smile.

"Haven't you had one, too?" he asked.

"One what?"

"Fiver."

Sammy Bunter jumped.

"You've had a fiver from home, Billy?" he yelled.

"Haven't you?" demanded Billy.

"No! Halves!" exclaimed Sammy.

"Well, I like that!" said Bunter. "I dare say yours is on the way, Sammy. Can't spare anything out of mine."

And Billy Bunter rolled away. Like an arrow from a bow Sammy Bunter rushed after him. He was no longer thinking of the sardines in the Second Form-room. If his major had had a fiver, that was where Samuel came in.

Bunter rolled away along the passage, with Sammy in pursuit.

"Stop!" yelled Sammy.

The Owl of the Remove did not stop. He rolled out into the quadrangle, where dusk was falling. Fellows were coming back to the House to tea from the quad and the playing-fields.

Sammy Bunter overtook his major, and caught his fat arm with a fat hand.

"Halves, Billy!" he gasped.

Bunter shook his head.

"Nothing doing!" he answered.

"Hallo, hallo, hallo!" Bob Cherry stopped in passing. "Have you had your postal-order at last, Bunter?"

"Something better than that," answered Bunter calmly.

"He's got a fiver!" howled Sammy.

"And he won't go halves! I say, Cherry, you hold him while I make him shell out!"

Bob chuckled.

"Tain't fair for him to have a fiver!" said Sammy wrathfully. "He's only going to blow it at the tuckshop. You hold him—"

Bob passed on, still chuckling. Billy Bunter rolled away, with Sammy still clinging to his sleeve.

"Look here, Sammy, chuck it!" exclaimed Bunter. "I've got something very special to do with the fiver. I'm not going to the tuckshop."

"Halves!"

"Rats!"

"Fiver!" chimed in Squiff, stopping as he heard the magic word. "You've bagged a fiver, Bunter? Whose is it?"

"Oh, really, Field—"

"My advice to you is to put it back where you found it!" said Squiff, shaking his head seriously.

"Do you think I've boned it?" howled Bunter.

"Haven't you?"

"Of course I haven't! It's a remittance from home."

"Well, my hat!" said Squiff. "Lemme see. You owe me seven-and-six, Bunter. Here's a chance for you to square up. Hallo! Where are you off to?"

Bunter was off without stopping to explain. Apparently he was not looking for a chance to square up the seven-and-six he owed Squiff.

"Billy, you rotter!"

"Leggo my my arm!"

"Make it a quid."

"Can't be done!"

"Look here——"

"Bosh!"

Billy Bunter jerked his arm away and quickened his pace. But Sammy was not to be shaken off. He followed the Owl of the Remove up and down the quad, through the crowd of fellows coming to the School House, loudly demanding his whack in the fiver from home.

In a quarter of an hour half the Lower School of Greyfriars knew that Billy Bunter was the happy possessor of a fiver, from Sammy's loud and wrathful remarks.

Skinner of the Remove joined Bunter, with a very civil manner. Skinner wasn't usually civil to Bunter; but Bunter without a fiver and Bunter with one were two very different persons in Skinner's eyes.

"I hear you're in luck, Billy," Skinner remarked.

"Oh, so-so!" answered Bunter indifferently. "I happen to be in funds, if that's what you mean. Nothing surprising in that, I suppose?"

"Nothing at all," agreed Skinner, winking into space. "The tuckshop's not closed yet, old chap."

"Blow the tuckshop!" answered Bunter. "I'm not going to waste my money in tuck. Too much sense!"

"Oh, crumbs!"

"I've got something else to do with it," said Bunter. "I'm going to punt."

"To—to—to what?"

"Punt. Make money, you know, by punting on the races, and so on."

Skinner gasped.

"What an idea! I—I mean, what a ripping idea!" he said. "You're just the fellow to do it, Bunter. You know a thing or two."

"I flatter myself that I do," assented Bunter complacently. "I expect to book a good few bets on to-morrow's footer match, frinstance, and on the three o'clock race at Courtfield Park. I'll take you on, if you like, Skinner. Back your fancy!"

"Bub-bub-back my f-f-fancy!" stammered Skinner. "Oh, ah! Yes, of course! I'll take you on, Bunter, certainly!"

"Let me know your geegee any time up to the race, and I'm your man," said Bunter negligently. "Look here, Sammy, let go my arm! You can see that I can't spare any tin, when I've got this new wheeze on."

"You silly chump!" howled Sammy. "I'm sure the pater meant you to give me half. You're not going to waste it backing horses!"

"Tain't waste. I'm going to make money."

"Fathead!" was Sammy's brotherly reply.

"Here, you clear off, you noisy fag!" said Skinner. "Let Bunter alone. Bunter's coming to my study to tea."

"I'll come, too."

Skinner drew back his boot, and Sammy Bunter retreated. Skinner walked into the House with Bunter in a very friendly way. Sammy shook a fat fist after them.

"Rotter!" he murmured. "Beast! I'm jolly well going to have some of that fiver, all the same! Rotter!"

THE THIRD CHAPTER.

The Rorty Dog

HARRY WHARTON & CO. had gathered to a frugal war-tea in Study No. 1, when Bunter minor of the Second Form rolled in. At the sight of the fat face and glimmering glasses Nugent picked up a cushion; but he laid it down again as he recognised the younger Bunter.

"Your major's not here," said Wharton.

"I know he isn't!" grunted Sammy.

"Go and look for him," suggested Johnny Bull.

"I want you fellows to chip in," said Sammy. "My pater's sent a fiver to Billy, for both of us, you know, and Billy won't go halves. Tain't fair, is it?"

"Bunter in funds!" ejaculated Nugent.

"It's mine as much as his!" howled Sammy. "Tain't fair for him to keep the lot, is it? You fellows help me collar my whack out of it and I'll stand you a spread, and blow the grub rules! What do you say?"

"I say you'd better hop into the passage," answered Wharton drily. "Otherwise, you'll be bumped there!"

"The bumpfulness will be terrific," added Hurree Singh.

"Yah! Rotters!" answered Sammy, and he rolled out.

There was no help for him from Study No. 1.

Vernon-Smith and Tom Redwing were coming along from the stairs, and Sammy stopped them.

"I say, my major's got a fiver!" he gasped.

"Whose is it?" asked the Bounder.

"From home, you know," explained Sammy. "Of course, the pater must have meant half of it for me. Stands to reason he did. You fellows help me to make Billy shell out and I'll stand you a whack in a big spread."

"Ha, ha, ha!"

"He's in Skinner's study now," said Sammy eagerly. "You two could mop up Skinner, if he interferes, and Snoop and Stott, too. Is it a go?"

"You young duffer!" exclaimed Redwing, laughing. "No; it isn't a go."

The Bounder and Redwing passed on. Sammy's generous offers seemed to find no takers in the Remove.

The fag rolled along to No. 11, the study which Skinner shared with Snoop and Stott. The door was open, and Sammy blinked in.

Billy Bunter was ensconced in the armchair, looking very fat and satisfied. Skinner & Co. were getting tea, and making pleasant remarks to Bunter. There had lately been trouble in Study No. 11, but Skinner and Stott had apparently quite made it up with Snoop now, Bunter's fiver having its effect on all of them, and doubtless making them feel that this was no time for personal differences.

They had not forgotten a previous occasion when Mr. Bunter had had great good fortune on the Stock Exchange, and when, for a brief period, Billy Bunter had been in clover. A whole fiver as a tip from home looked as if Mr. Bunter's good fortune was reviving, and in that case Billy was a fellow to be cultivated—at least, by Skinner & Co. Hence the pleasant civility that reigned in Study No. 11.

Bunter wagged a fat hand at his minor in the doorway.

"Cut it, Sammy!" he said.

"Look here, Billy——"

"I tell you I'm not going to shell out. Besides, I dare say you'll get one yourself next post," said Bunter.

Skinner & Co. exchanged glances.

If wealth was coming along to Billy Bunter it was probable that his minor would also share in it, and in that case civility to Sammy would not be wasted.

"Let your minor come in, Billy, old bird," said Skinner. "He's very welcome, far as I'm concerned."

"Certainly!" said Stott.

"Well, if you fellows don't mind, I don't," said Bunter. "You can come in, Sammy."

Sammy came in promptly.

Skinner had rushed down to the tuckshop for supplies, expending several of his own shillings on such articles as were to be had. Skinner did not like parting with money; but he felt that this was, as it were, a sprat to catch a whale. If Bunter was going to be in funds, the cunning black sheep of the Remove had not the slightest doubt of getting a finger in the pie, and helping Bunter to expend his wealth. In fact, every bob spent on propitiating Bunter was to return in the form of a half-sovereign, if Skinner played his cards well—as he intended to do.

Tea was not so frugal as usual in Skinner's study. The supplies were quite ample for once, and with two Bunters to tea that was very necessary. Billy and Sammy did ample justice to the provisions, and about a dozen times during tea Sammy pointed out to Billy that the fiver was certainly meant to be divided between them—which Billy professed himself quite unable to see.

There was a knock at the door during tea, and Fisher T. Fish looked in.

"Calculated I should find you here, Bunter," said Fishy genially.

"Hallo!" said Bunter.

"You asked me to lend you a bob this morning," remarked Fishy, in the same genial manner.

"You refused!" said Bunter loftily.

Fisher T. Fish shook his head.

"Not refused, old chap," he said, in a pained voice. "You don't calculate I'd refuse you, old top! I said I couldn't do it."

"Same thing!" grunted Bunter.

"Not at all—not at all!" said Fishy earnestly. "Fact is, I find I've got an extra bob, and if it's any use to you, I guess I'll be pleased."

"I don't need it now," said Bunter, though his eyes glistened at the shilling in Fishy's palm.

"Nope?" asked Fishy innocently.

"Had a remittance?" Bunter grinned. He knew that it was the news of the fiver that had brought Fishy along with his generous offer.

"Never mind!" he answered loftily.

"But, really, old chap, I wish you'd take it!" urged Fishy. "Just to show that there's no ill-feeling, you know."

"Well, if you put it like that——" said Bunter, relenting.

"I do, old son!"

"Well, chuck it over!" said Bunter.

The shilling disappeared into Billy Bunter's pocket.

"May be useful till I get my fiver changed," he remarked carelessly.

"Fiver?" repeated Fishy, as if he had never heard of it. "Fivers about—eh? You're in luck, Buntie."

"Oh, a tip from my pater, that's all!"

"Good old pater! Congratulations, old chap!"

And Fisher T. Fish walked off, feeling that his bob had been well laid out. He had cast his bread upon the waters, as it were, in the hope of seeing it come back buttered.

"Look here, Billy, the pater really meant——" recommenced Sammy.

"Oh, give us a rest, Sammy!" urged his major. "You'll get yours to-morrow all right. This means that things are

looking up at home, and the pater won't leave you out in the cold."

"You go halves now, and I'll go halves to-morrow, then," said Sammy.

"That's a fair offer," remarked Skinner.

Bunter nodded.

"Well, I'll think about it, Sammy," he said. "After tea I'll go to Mr. Quelch and ask him to change the fiver.

"Good!" said Sammy.

"Any more jam, you fellows?"

"Here you are!" said Skinner hospitably.

"Help yourself, old chap," said Stott.

"Thanks! I shall have to cut off after tea," remarked Bunter casually.

"Oh, stay and smoke a fag!" said Skinner.

"I've got to see Angel of the Fourth. I'm going to book a bet with him on the Courtfield Park races."

Skinner & Co. exchanged quick glances.

"You can do that in this study," said Snoop.

"Just what I was thinking!" exclaimed Stott eagerly.

"Oh, I don't mind!"

The door opened, and Harry Wharton looked in. The captain of the Remove had a rather grave expression.

"Oh, you're here, Bunter!" he said.

Bunter smiled loftily.

"Too late!" he answered.

"Eh? What's too late?"

"I asked you to lend me some money yesterday for punting purposes," said Bunter. "You refused. I'm not going to lend you anything out of my fiver, Wharton. That's final!"

"You silly ass!" roared Wharton, in great wrath.

"It's final!" repeated Bunter. "No good coming round me now being friendly, Wharton. I've got my own friends."

"Certainly you have, Billy!" exclaimed Skinner. "I must say I think it's pretty cool cheek for Wharton to wedge in like this!"

Wharton gave the cad of the Remove a glance of contempt, but did not trouble to answer him.

"I came to speak to you, Bunter," he said. "I hear that you are in funds."

"I knew that's why you came," grinned Bunter.

"Yes; that's why I came," assented Wharton quietly. "You were talking some rot yesterday about what you called punting, Bunter—in plain English, gambling. I want to persuade you, if I can, not to do anything of the kind now that you've got money in your pockets."

"Poof!"

"Wha-at?"

"Rats!"

"Look here, Bunter," said Wharton, as patiently as he could. "There are fellows in the Remove, and in the Fourth, too, who will egg you on to play the goat, and let you lose your money. I won't pile it on about the disgrace and rottenness of gambling. You know all that as well as I do. But you'll lose your money, and then you'll be sorry you played the goat."

"I'm a bit too fly for that," said Bunter complacently. "It's all right. I dare say you mean well, Wharton; but it's a bit of cheek for you to give advice to a downy old bird like me."

"A—a downy old bird!" stammered Wharton. "Oh, my hat! You fat duffer!"

"I'm fly!" said Bunter. "Now I'm rolling in it I'm going to have a flutter! Why not? I always was a bit rorty."

"A—a bit rorty!"

"Yes. A bit of a rorty dog, you know," said Bunter. "You're slow, Wharton. You don't move with the

times. I'll tell you what. If you like to put a quid on the three o'clock race to-morrow, I'm your man! Back your fancy!"

"You silly champ!"

"What about your match with the Shell to-morrow, then?" asked Bunter.

"I'm ready to put two to one on the Shell. Take it?"

"You—you—"

"In quids, if you like," said Bunter. "Is it a go?"

"I suppose it's no good talking to you!" said Wharton at last. "You're such a silly idiot, Bunter, I felt I was bound to warn you. But I suppose you'll go your own way, and play the goat and lose your money!"

"I'm going to make money, old bird!"

"Ass!"

Harry Wharton quitted the study, and Bunter grinned at his new friends.

"Not a bad chap, Wharton, in his way," he remarked. "He means well. Horribly slow, though. A bit of an old geezer, you know. As for me, I was born

fiver would come to them on the morrow, when the three o'clock race had been run at Courtfield Park.

THE FOURTH CHAPTER.

The Credit System!

SAMMY BUNTER blinked morosely at his major when the latter joined him downstairs. He had been waiting some time for William George.

"Here you are at last!" he grunted.

"Been waiting?" asked Bunter affably.

"Yes! Come on now, and let's get the fiver changed. Mr. Quelch is in."

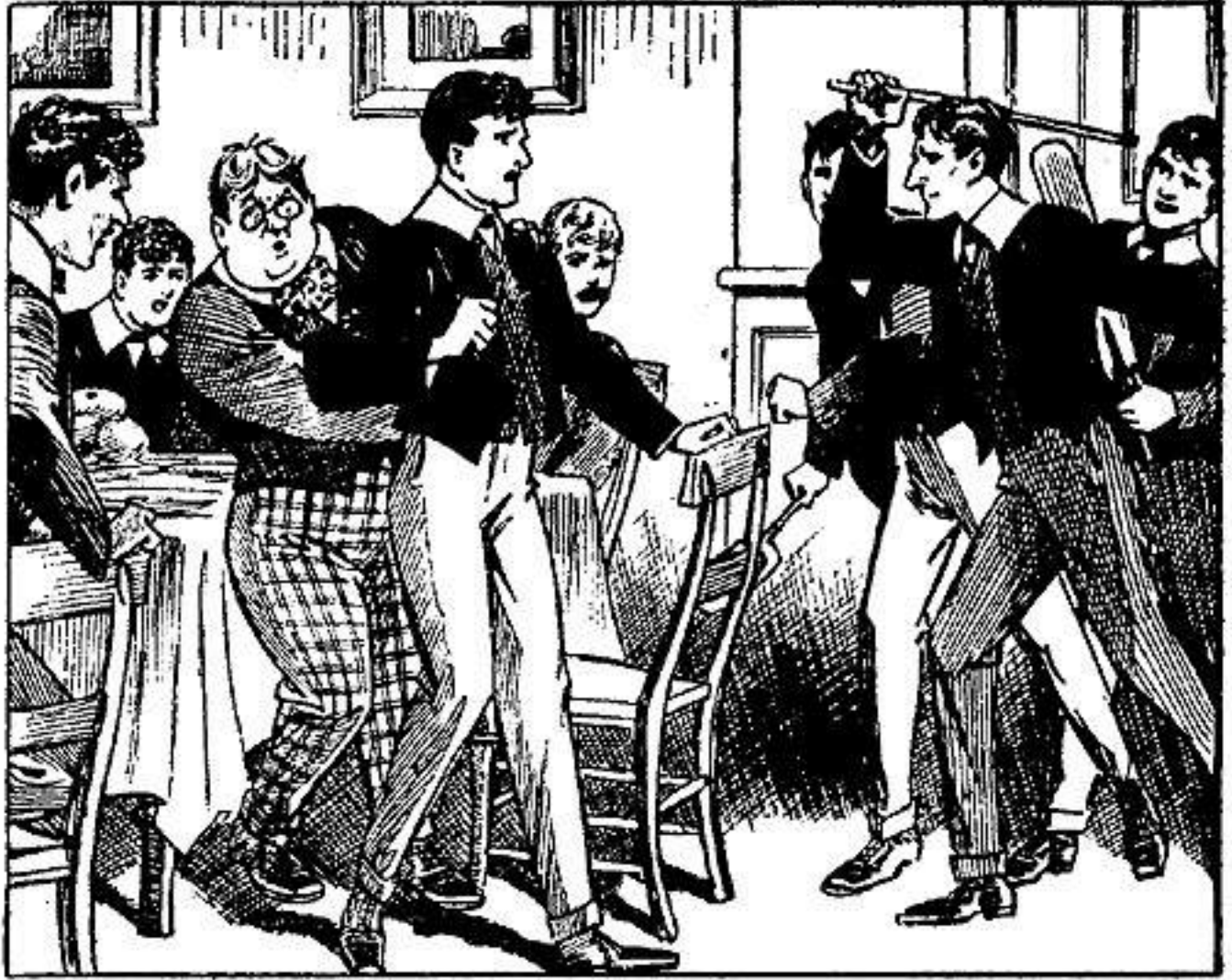
Bunter grinned.

"You come with me, Sammy," he said. "I've got something to say to you."

"Better change the fiver first!"

"Come along, I tell you!"

Sammy snorted with impatience, but he followed his major. Billy Bunter led him into a deep window-recess, blinking round very cautiously to ascertain that no one was within hearing.



Billy Bunter is wanted! (See Chapter 9.)

to be a rorty dog. What are you grinning at, Skinner?"

"At—at Wharton," stammered Skinner.

"He, he! He is slow, isn't he? Well, I'll be getting along to see Angel now," remarked Bunter, rising.

"Don't be in a hurry old chap. I've got some smokes here, and—and we want to fix up about the race to-morrow," said Skinner.

"Oh, all right! I'll see you later, Sammy."

"Better come and change the fiver first, and whack it out," said Sammy uneasily, with a very suspicious blink at Skinner & Co.

"I tell you I'll see you later. You can wait for me outside Quelch's study, if you like."

"Oh, all right!" grunted Sammy.

He left the study, and Billy Bunter proceeded to discuss races with Skinner & Co., and to book bets with those lively young gentlemen. When he followed his minor, Skinner & Co. smiled at one another, quite satisfied. They were assured that the greater part of Bunter's

"Well?" grunted the fag.

"I've got a ripping idea, Sammy," said Bunter, lowering his voice. "I'm going to make no end of money. I'm going to let you have some, when I've made it, if you back me up."

"I'd rather have some of the fiver."

"Wait a bit. I'm going to punt on races, and footer matches, and things. I've booked bets with Skinner and Snoop and Stott already for the race to-morrow afternoon."

"More fool you!" said Sammy. "You'll lose."

"Oh, I know a good bit about geegoes!" said Bunter loftily.

"Fathead! You don't know anything about geegoes."

"Well, I know as much as Skinner, anyhow. I'm as likely to win as he is."

"I dare say! But if you lose, bang goes your fiver!"

Bunter chuckled.

"It won't cost me anything if I lose!" he breathed.

"It will, you ass! You'll have to pay up, now you've got money."

Bunter lowered his voice still more. "But I haven't got any money!" he whispered.

Sammy jumped. "You've got the fiver!" he ejaculated. "I haven't!"

"What?"

Billy Bunter gave his astounded minor a fat wink. "I haven't!" he repeated. "I'm stony, except for the bob Fishy lent me. He, he, he!"

Sammy gasped. "But you said—in the Form-room—" "That was only spoof!" grinned Bunter. "You see, I've got a ripping idea for making money; but it needs capital. That rotter Nugent refused to lend me the club funds, though I explained to him what it was for. I'm stony, Sammy. But if you haven't any cash, credit is the next best thing."

"Credit!" stammered Sammy. "Credit!" said Bunter with a nod. "I've thought it out, Sammy. If you haven't any money, well, you make people believe you've got some, and it comes to the same thing. That's the credit system, Sammy. You see, now, if I'd told fellows I'd got a fiver, they wouldn't have believed me—the rotters won't take my word! But when you followed me about howling out that you wanted some of my fiver, they took it for granted that I'd got one—see?"

Sammy Bunter blinked at his major in great admiration.

"Well, my hat!" he said. "They swallowed it whole," grinned Bunter. "That's why I did it! They've stood me a feed already, and you, too, Sammy!"

"He, he, he!" "Now we're going to make out that I've gone halves with you," continued the astute Owl, "and to-morrow we'll make out that you've got your fiver from home, and you go halves with me—see?"

"Oh, crumbs!" "You'll pretend that you don't want to shell out, and I'll chase you about, asking for my share—see? That'll make it look real!"

"He, he, he!" "And then I can do as much punting as I like, on tick!" smiled Bunter. "If I win, I bag the cash, don't I? If I lose, I'll settle up later—when I get my postal-order, you know!"

Sammy chuckled explosively. "But, of course, I shall win," said Bunter confidently. "I expect to bag the stakes all along the line. Then I shall have real money to punt with—see?"

"I—I say, it's an awful swindle, Billy!"

"Oh, you're a young ass, Sammy!" said the Owl scornfully. "I tell you it's the credit system; it's the way they do business in the City. Half the people who buy and sell shares on the Stock Exchange haven't any money. You buy shares, and sell them again at a higher price before you settle up for them—if you know how to do it it doesn't cost you anything."

"Isn't that swindling?" asked Sammy. "Well, you can't get locked up for it, so I suppose it isn't," answered his major. "It's called speculation, not swindling. I'm going to speculate now. All I've got to do is to make fellows believe I've got money, and could settle if I liked; same as they do in the City."

"But suppose speculators lose?" asked Sammy.

"I suppose they go bankrupt. They can't lose anything when they haven't got anything, can they? I can't, either!"

"Well, it sounds all right," admitted Sammy. "It seems to me a bit of a swindle, though."

"Don't talk like a Conchy, Sammy! It's all right, I assure you. You back me up and make fellows believe I've got the tin, and it will go splendidly. I expect to be rolling in money in a few days," said Bunter confidently. "I'm going to see Jerry Hawke, at Friardale, too—and book a bet with him. He does bookmaking, you know."

"On tick?" "He'll be jolly glad to bet on tick as soon as he hears that I'm in funds. I shall give him an I O U if necessary. He'll be jolly civil when he hears about this from Skinner. He gets information out of Skinner about the other fellows, you know—and he'll get this, along with the rest."

"He, he, he!" Vernon-Smith passed the window-alcove, and glanced in as he heard Sammy Bunter's fat chuckle. Sammy winked at his major, and went on in a loud voice:

"Thanks, old chap. Two-ten each. I'll let you have half of mine to-morrow."

"Right you are!" said Billy. The Bounder glanced at them very curiously as he went on his way. And then the two Bunters separated, both of them feeling very satisfied. Billy Bunter was progressing in a direction which was likely to land him, in the long run, in an undesirable residence, where they wear broad arrows on their clothes. But the Owl of the Remove was not thinking of that painful possibility of the future.

THE FIFTH CHAPTER.

Nap!

PETER TODD looked rather curiously at Bunter when the Owl came into Study No. 7 for prep that evening. He had heard all about the fiver, and, keen as he was, Peter did not doubt its existence. If Bunter had announced himself as the proud possessor of a five-pound note, Peter would have closed one eye. But if Bunter had a fiver he was quite certain to keep it to himself, and his minor was certain to pursue him for a share, with reproaches; and the whole thing looked so natural that even Peter was deceived with the rest. Billy Bunter's device was really remarkably acute, considering what a thorough duffer he was in nearly every possible way.

Bunter had received so much friendly respect from Skinner and Co. and some other fellows that he was beginning to feel really wealthy. Angel of the Fourth—the lofty and superb Aubrey Angel—had heard of his great luck, and had bestowed a gracious nod upon him in the corridor. Kenney of the Fourth had clapped him on the shoulder, and offered him a cigarette. Bunter was feeling very pleased with himself, and almost believed that he really was in funds. Consequently, his manner was unusually lofty, not to say swanking, as he came into No. 7.

"You're late for prep, Bunter," said Peter Todd.

"Oh, bother prep!" said Bunter. "I've been chatting with my pal Angel. Good chap, Angel!"

"Glad you think so," granted Peter. "Not in your line, of course," said Bunter, with a sneer. "You're slow, Peter. My pal Angel's a bit of a goer, certainly!"

"Hav'n't you better do your prep?" suggested Peter.

"Can't be bothered with prep! I've got other things to think of," said Bunter.

"Quelchy will scalp you in the morning!"

"Oh, bother Quelchy! I tell you I can't be bothered!" said Bunter peevishly. "I'll tell you what, Peter. Chuck that rot, and let's have a game of nap."

"What?" "I'm feeling a bit rorty this evening," said Bunter. "Dash it all, let's have a flutter! Be a man for once!"

Peter Todd gave the egregious Owl a petrifying look.

"You fat idiot!" he stammered. "Oh, you're an old slow-coach!" said Bunter contemptuously. "I say, Dutton!"

Tom Dutton, the deaf junior, looked up as Bunter tapped him on the shoulder.

"Eh?" he inquired. "What do you say to a game of nap, instead of prep?"

"What chap?" asked Dutton. "Not chap! Nap! A game of nap!" howled Bunter. "Don't you understand?"

"Why should I stand?" asked Dutton in surprise. "I prefer to sit down to my work, Bunter. You'd better do the same. What chap are you talking about, and what about him, anyway?"

"NAP!" howled Bunter. "Nap!" repeated Tom, hearing it at last. "What do you mean—nap? Sleepy? You can take a nap if you like, I suppose. Don't snore, though. I can't do my prep with you snoring in the study."

"Oh, you deaf chump—" "Eh?" "I—I say, Peter, wha-a-at are you getting out that stump for?" exclaimed Bunter suddenly.

"You, my rorty treasure!" answered Peter. "Nothing like a cricket-stump for a rorty dog! Now, then—"

But Bunter was gone. There was no nap in No. 7 Study that evening. Neither was there any prep, so far as Billy Bunter was concerned. With his fat brain full of ideas of money-making by the wonderful method of punting, Bunter had no time for school work, and he intended to chance it with Mr. Quelch in the morning—for which he was likely to be sincerely repentant when morning came. But rorty dogs give no thought to the morning, and Bunter didn't.

After his narrow escape from the stump in No. 7, the Owl of the Remove rolled along to No. 4, where Vernon-Smith and Tom Redwing were at work. He gave them an affable nod as he rolled in.

"Still going it?" he asked. "Yes," grunted the Bounder. "I'll wait till you've finished, then."

"Wait in the passage, will you?" Bunter affected not to hear that remark, and he sat down in the arm-chair, where he waited impatiently till prep was finished. The Bounder had finished before Redwing; he was not so painstaking as his study-mate.

"Well?" he said, looking at Bunter not very cordially. "I suppose it's not tin you want, as I hear you're rolling in money now?"

"I've looked in for a little game," explained Bunter.

"What?" "A little game! You don't mind my speaking before Redwing, do you?" Tom Redwing was staring blankly at Bunter. "Redwing won't play, of course; he's too slow. But you and I are birds of a feather, Smithy."

"Are we?" said the Bounder. "Certainly. My dear man, I know all about your merry old reform. I never took that in," said Bunter, with a wink. "I'm fly, you know."

"Oh, you're fly, are you?" said the Bounder.

"Just a few!" grinned Bunter. "Mum's the word, of course; but I know a thing or two! He, he, he! Now, I'll tell you what I'll do, Smithy. I'll play you nap for sovereign points."

"You young rascal!" exclaimed Redwing.

Bunter waved his fat hand at him.

"You dry up, Redwing; you're slow! I'm talking to Smithy! What do you say to nap at a quid a time, Smithy?"

"My hat!"

"Be a sport!" urged Bunter. "Be a man—like me!"

"So you're anxious to lose your fiver?" asked Smithy.

"I'm ready to risk it! I'm a sportsman," said Bunter airily. "Trot out your cards—the wicked pasteboards. He, he, he! I'm your mutton, with the wool on! He, he, he!"

"Kick him out, Smithy!" said Tom Redwing, half laughing.

Vernon-Smith shook his head.

"Not a bit of it," he answered. "Bunter's a sport, and I'm a sport. Didn't you hear him say we were birds of a feather? Lock the door Reddy."

Redwing stared.

"Smithy! You're not—"

"Turn the key, old chap, and don't ask questions. I don't want a prefect to drop in and catch us playing the rorty dog. The Head's got no taste in such matters; he wouldn't let rorty dogs stay at Greyfriars at all, if he knew."

Redwing, greatly astonished, did as the Bounder requested. Vernon-Smith produced a pack of cards from some secret recess—a relic of his old days, when he had earned his nickname, and lived up to it. Billy Bunter's eyes glistened behind his glasses.

"Cut for deal!" said Vernon-Smith.

"I say, this is really sporting of you, Smithy!" said Bunter. "Quids on it—what?"

"Certainly."

"Your deal. Go ahead!"

Tom Redwing looked on in astonishment as the cards were dealt. He had heard of the Bounder's old ways, but he had seen little of them. Smithy had given up his wild ways before Redwing came to Greyfriars. Redwing's expression was rather grim. But Vernon-Smith did not heed him.

"Nap!" he said casually.

Bunter grinned.

"Go it!" he answered.

Visions of Vernon-Smith's quids floated before Bunter's greedy eyes. This was really a good beginning to his career as a punter.

The Bounder proceeded to go it with such success that he took the necessary number of tricks. Bunter, punter as he proclaimed himself, was as big a duffer at cards as at everything else; and the Bounder had not lost his old proficiency. Even with a worse hand he would probably have beaten Bunter; and he happened to have a good nap hand.

Billy Bunter's fat face grew longer as Vernon-Smith completed his game. On the credit system, as he had explained to Sammy, he did not stand to lose anything when he hadn't anything to lose. But undoubtedly there would be rather a painful scene when it was discovered that he had nothing to lose.

"You owe me five quid, my son," said the Bounder pleasantly. "Just takes your fiver! Good little game—what?"

"Oh!" gasped Bunter.

"Shell out, my infant! Be a sport, you know!"

"Oh, dear! I—I say, Smithy—"

"Like the game?" asked the Bounder. "Rippin', isn't it? Feel like partin' with your fiver, you crass idiot?"

"Oh, really, Smithy—"

Bunter's face was a study. Vernon-Smith burst into a laugh, and put the cards away.

"Get out!" he said, unlocking the door. "You silly chump! I was only givin' you a lesson. Keep your silly fiver, and travel along! And when you think of getting into a game with Skinner or Angel, remember what's just happened to you."

Bunter gasped with relief.

He wasn't afraid of having to hand over a fiver, as he did not possess one; but he had been very much afraid of what Smithy would say—and do—when he made the discovery that the fiver did not exist.

That discovery need not be made now.

"You—you—you don't want me to pay up, Smithy?" he stammered.

"Ha, ha, ha! No, you fat chump! I want you to get out!"

"Then I'll toss you double or quits!"

Vernon-Smith started.

"Haven't you had lesson enough already?" he exclaimed.

"Double or quits!" urged Bunter.

"Be a sport, you know! Dash it all, follow my example!"

"Well, my only hat!" said the Bounder in astonishment.

He had fully expected that the narrow escape of his fiver would be a warning to Bunter. Evidently it was not. Bunter was prepared to go on, without limit; his preparedness being founded on the fact that he had nothing to lose. Smithy, fortunately for Bunter, was not aware of that circumstance.

"Reddy, old chap," said the Bounder, "I've given Bunter one lesson, and it seems to be wasted on him. There's a cricket-bat in the cupboard. Hand it out, will you?"

"Certainly," said Redwing, laughing.

Billy Bunter executed a strategic retreat into the passage with great promptness. He blinked back into the study scornfully.

"Call yourself a sportsman!" he said witheringly. "You're slow, Smithy—as slow as Wharton! Yah!"

And with that Bunter rolled away.

THE SIXTH CHAPTER.

Punting!

HARRY WHARTON & CO. had a football match with the Shell fixed for the following afternoon; and that day they were thinking chiefly of footer. Billy Bunter was also thinking of the match. It was an opportunity for punting that was not to be missed.

Having by his peculiar device established his credit on a sound footing, the amateur punter was in a position to make bets, and there were several fellows quite willing to relieve him of his supposed wealth by that method.

Already he had several bets booked for the afternoon races at Courtfield Park; and he had entered them in an old account-book with a very businesslike air, feeling decidedly rorty as he did so.

Skinner and Co. looked for Bunter after dinner, and they found him holding a confabulation with his minor under the elms.

The two Bunters did not seem to observe Skinner & Co. approaching, and the latter gave ear to the discussion that was going on.

"You see, I shall want the money, Sammy," said Billy Bunter, in an argumentative sort of way.

"I don't see it," answered Sammy. "You'll get another remittance tomorrow. The pater told me to tell you so."

"Yes; but I want it to-day. I went halves with you, Sammy, with my fiver,"

said the Owl solemnly. "You agreed to go halves with me. Now, you know you did."

"I'll stick to the bargain, of course," said Sammy, with equal seriousness.

"Well, where's the cash, then?"

"I've asked Mr. Twigg to change it for me; he's got it."

"I may have to settle up after the footer-match," said the Owl. "Let me have it then; that will do."

"Oh, all right!"

Billy Bunter blinked round at that point, apparently catching sight of Skinner & Co. for the first time.

Skinner and Snoop and Stott came on towards him, with a smile. Sammy Bunter smiled, too, as he cut off.

Skinner was a very keen fellow, but he did not suspect that that discussion had been held in his hearing for his especial benefit.

"You seem to be in luck Bunter," remarked Snoop enviously.

"Oh, I don't know about that," said Bunter carelessly. "My pater is always generous when things are going well."

"They seem to be going well now," said Stott.

Bunter nodded.

"Yes; the pater's been a bear," he said.

"Has he?" ejaculated Stott. "Well, I wouldn't say he was exactly a Chesterfield, but I wouldn't call him a bear, Bunter."

The Owl of the Remove snorted.

"You're an ass, Stott! That's a Stock Exchange expression."

"Oh, I see! And if you're a bear, you rake in the dibs, is that it?"

"Sometimes. You can be a bull or a bear, according to circumstances," said Bunter.

Billy Bunter, in the vacations at home, heard a great deal of talk he did not quite understand; but he prided himself very much on his knowledge of the Stock Exchange and its affairs. He knew that his father was sometimes a bull, sometimes a bear, sometimes even a stag; but he would have been rather puzzled to explain the difference among them.

Of late Mr. Bunter had been a lame duck, and Bunter knew what that meant, cash having been very tight in consequence. He had heard Mr. Bunter mention, with lugubrious looks, that he had been left "holding the baby"; a weird expression, which evidently implied that the speculator was landed with some stock he did not want. Those details, however, Bunter did not mean to confide to Skinner & Co.

"He's been bearing the market, you know," explained Bunter loftily. "A bear-raid, you know!"

"What on earth does that mean?" asked Snoop.

"Oh, it's a term they use!" said Bunter. "I'm going in for that kind of thing when I grow up. I heard the pater say that the bears had been on the rampage in the rubber-market for months, but the bulls are driving them out."

"Great pip! Sounds like a giddy fairy-tale—something like the Lion and the Unicorn. It seems jolly queer to make money like that! Where does the money come from?"

"Blessed if I know! Must come from somewhere," said Bunter. "I suppose there's stodgy sort of people earning it all the time, you know, by sticking to work, or some rot like that. Hallo! They're going down to footer. You fellows feel inclined to put anything on the match?"

"I'm backin' the Remove," said Skinner.

Bunter sniffed.

"The best man in the Remove is left out of the team," he said.

"You flatter me, old chap!"
 "Eh? I was speaking of myself, you ass!"
 "Oh! Ahem! Exactly! You're backing the Shell, then?"
 "Two to one on the Shell!" said Bunter loftily.
 Skinner & Co. exchanged greedy looks. They fancied the chances of the Remove, though the Shell were an older team. Harry Wharton & Co. were in great form, and they believed that Hobson's team would be beaten.
 "Quids?" asked Skinner.
 "Certainly!"
 "I'll take you, then!"
 "Same here!" said Snoop.
 "Put me down!" said Stott promptly.
 Billy Bunter opened his dog-eared account-book, and entered the bets with a stump of pencil.
 "Settle at once after the match," he said. "I don't run accounts."
 "Oh, certainly!"
 "Let's go and see the game," said Snoop. "They're kicking off."
 "I've got an engagement," said Skinner. "I'll come along later. Ta-ta!"

siderable sums he was going to bag as a result of his afternoon's punting.
 "Goal!"
 There was a shout from the crowd round the field as Harry Wharton put the leather into the net.
 "Well kicked!"
 "Bravo!" roared Stott, thinking of his stake.
 "Good man, Wharton!" howled Snoop, with the same thought in his mind.
 They grinned at Billy Bunter.
 "Looks all right for us—what?" asked Stott.
 Bunter did not answer, but his podgy face wore a thoughtful expression. He was wondering just then what was going to happen if the Remove won and he was called upon to pay up.

THE SEVENTH CHAPTER.

Nice for Bunter!

HARRY WHARTON & CO. were playing a great game. The Shell being a good deal older, and generally a heavier team, the Remove players had all their work cut out; but they were in great form.

Bunter started.
 Blue Bag was the name of the horse Skinner & Co. had backed, and against which the amateur punter had laid odds of two to one.
 Blue Bag was the favourite in a small field, and it was one of those occasions when the winner was pretty well known in advance—occasions when the book-makers decline to accept bets.
 Bunter had accepted them cheerfully, not knowing anything about the matter, and Skinner's remark made him feel uneasy.
 "You see," went on Skinner, with a grin, "every horse that was any good, except Blue Bag, was scratched, and any baby would have known that Blue Bag was going to win, because he couldn't do anything else, unless he deliberately laid down and died on the field. The price is six to one on Blue Bag. Bunter's laid two to one against. Sportin', I call it!"
 "Ha, ha!" chortled Snoop and Stott.
 Bunter's jaw dropped.
 "Favourites don't always win!" he stammered.
 "Not at all; but in this case he can't help it," smiled Skinner. "Still, that won't matter to a millionaire like you, Bunter!"

"N-n-not at all!" stammered Bunter.
 "You're ready to settle up as soon as we get the result?" said Skinner, with a rather sharp look at the Owl of the Remove.

Bunter pulled himself together. Blue Bag had not won yet, at all events, and it was no use showing the white feather before he knew the worst.

"Certainly," said the fat junior airily. "As soon as we get the evening paper, Skinner, you come along to me."

"I've got one ordered," said Skinner. "A kid's going to bring it along as soon as it can be got at the station. Hallo! There they go again!"

The teams were lining up for the second half.

There was a fine rush up the field on the part of the Remove after the whistle, and a tussle before the Shell goal, which ended in Vernon-Smith putting the ball in.

"Two to one Remove!" grinned Snoop.

"Well done, Smithy!"
 Bunter looked serious.

But his fat face cleared again a quarter of an hour later when Stewart of the Shell scored, beating Hazeldene in goal.

Skinner grunted.
 "Hazel's rotten!" he remarked. "He oughtn't to have let that ball through. Hallo, Angel!"

Angel of the Fourth strolled along with Kenney. Snoop gave him a grim look. He was not friendly with Angel, with whom he had lately been at fisticuffs. But the dandy of the Fourth took no notice of Sidney James Snoop.

"Hallo!" he drawled. "How's it goin'?"

"Two to two," said Skinner. "Remove's goin' to bag the odd trick, I think. Bunter's backin' the Shell, if you want a flutter."

Aubrey Angel looked at Bunter at once.

"What's the price?" he asked.

Bunter drew a deep breath. He felt that he was in for it, and he told himself that he might as well be hung for a sheep as a lamb. Up to the very last moment he was going to swank.

"Two to one on the Shell!" he said desperately.

Angel looked reflective.

"It's anybody's game," he said. "Blessed if I see any reason to put two to one on the Shell!"

"That's the figure," said Bunter boastfully. "Suppose I lose? Well, I can afford it. Quids, if you like."



Bunter, Snoop, and Stott walked down to Little Side, where the play was beginning, while Harold Skinner strolled away to Friardale. He had an appointment that afternoon with Mr. Hawke, the billiard-sharper.
 Snoop and Stott watched the game with great keenness, having a financial stake in the result. Billy Bunter made a little calculation. He had six pounds at stake on the footer-match, and as much on the Courtfield race; and if he lost all round he had one shilling—which belonged to Fisher T. Fish—to settle up with!
 He felt a qualm of uneasiness as he thought of the possibilities. He had been able to book the bets on his amazing credit system; but if the time came to settle up he felt that there would be trouble.
 Still, he had great faith in his own wonderful judgment. He was sure he was going to win.
 In fact, in spite of a momentary qualm, he was thinking chiefly of the very con-

Wharton was keeping his men up to the mark in readiness for the St. Jim's match, which was a tougher proposition than the match with the Shell; and all the Remove players were doing their best with a view to being selected to play against St. Jim's.
 The first goal had come to the Remove; but Hobson & Co. were putting their beef into it now; and just before half-time Hobson succeeded in putting the ball in. Billy Bunter's fat face brightened as he heard the Shell roar applause.
 The painful hour of settling up seemed further off now that the score was equal. During the interval Skinner came along and joined them.
 "How's it goin'?" he asked.
 "One all!" said Snoop.
 "Remove are going to win," said Stott. "Some of the Shell are simply fumbling: look at Hoskins, for instance!"
 "Let's hope he'll peter out," remarked Skinner. "I've just seen Hawke, you chaps. He says that Blue Bag is a dead cert this afternoon."

"Take him!" murmured Kenney in Angel's ear. "He's got the dibs. Take him!"

Angel nodded.

"You mean it, Bunter?" he asked.

"My dear man, I mean what I say," answered Bunter loftily. "I don't care if you make it fivers!"

"Fivers!" said Angel slowly.

He glanced at the game, and he glanced at Bunter.

"Done!" he said quietly.

"I'll book it up," said Bunter, with an air of carelessness.

And he did so.

"Goal!"

"Bravo, Redwing!"

"Goal, goal, goal!"

"Good old Remove!" roared Skinner.

"How's that, Bunter?"

Billy Bunter looked quite green. He had just finished booking Aubrey Angel's bet when Tom Redwing put the ball into the Shell net. The Remove were three to two, with a quarter of an hour to go.

Angel smiled.

"Looks cheery for you, Bunter!" he remarked.

"Pooh! What does it matter?" said Bunter, recovering himself. He reflected that, after all, he didn't stand to lose anything; he hadn't anything to lose. "My dear chap, this is nothing to me."

"Nice to be rolling in it!" said Kenney enviously. "I'd swap paters with you with pleasure, Bunt, old gun!"

Bunter grinned involuntarily. He could not help wondering what his friends would have said if they had known that his pater was at present a lame duck, and sorely short of cash; and if they had known, too, that Bunter's financial resources were limited to the shilling Fishy had lent him!

Angel and Kenney strolled away before the finish. The lofty Aubrey would not seem to be keenly interested in a junior footer match. But Skinner & Co. intended to see the game out. They did not mean to lose sight of Bunter till after he had settled.

"Five minutes to go!" remarked Skinner, glancing up at the clock-tower. "The Shell doesn't look like equalising."

"They don't, for a fact!" grinned Stott. "Bunter, old man, we're goin' to make a bear-raid on you!"

"We are—we is!" chuckled Snoop.

Billy Bunter felt almost giddy for a moment. The career of a punter did not seem very attractive just then. It looked as if he were going to be a lame duck, like his respected pater.

The Shell players were finishing well, but they were plainly not up to getting through the Remove again. So far from winning, it was pretty certain now that they would not succeed in making it a draw.

Bunter made a wild mental calculation as to the amount he would owe if the Shell were beaten—or, rather, when the Shell were beaten. Six pounds to Skinner & Co., ten pounds to Aubrey Angel—sixteen pounds in all. And there would be Fishy's shilling for the four young rascals to divide among them! What were they likely to do to Bunter?

"There goes Wharton!" grinned Skinner. "Blessed if I don't think it'll end four to two! Ha, ha, ha!"

Stott and Snoop chortled. Billy Bunter made a movement to go. Somehow, he wanted to postpone the painful explanation that was now inevitable. But Skinner, always a little suspicious, took hold of his fat arm.

"See it out, Bunt, old chap!" he said.

"I—I've got to speak to my minor!" stammered Bunter.

"Oh, Sammy can wait."

"He's got some tin for me, I mean!" gasped Bunter.

"We'll come with you to find him, then. It'll be over in a minute now."

"Oh!" gasped Bunter.

The final attack on the Shell goal was looking like success, when the whistle went. There was a roar of cheering from the Lower Fourth. The Remove had won the match by three goals to two.

Skinner & Co. smiled at Bunter.

"You owe me two quid!" said three voices in unison.

Billy Bunter felt like fainting. Never had the career of a punter seemed so horribly unattractive as it did at that moment. But with a great effort the fat junior pulled himself together.

"Two quid each!" He was quite surprised himself at the nerve he was displaying. "Right you are, my sons. I've got enough in my desk to settle that without bothering Sammy. Come on!"

"Yes, come on!" said Skinner; and the three escorted Bunter towards the School House.

"Good game, anyhow," said Bunter, keeping up appearances, as it were, to

"I've got to see Angel," he remarked. "Here's the key of my desk, Skinner. You can get the tin yourself. Take the currency notes, not the fiver. I want that."

"Right-ho!" gasped Skinner.

He took the key, and the trio rushed away to Study No. 7. Bunter, breathing hard through his fat little nose, hurried away to Angel's study in the Fourth.

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THE EIGHTH CHAPTER.

Double or Quits!

AUBREY ANGEL had sat down to tea with Kenney when Billy Bunter rolled into the handsomely-furnished study. The Fourth-Formers had heard the shouting from without which announced the result of the match. Angel gave the Owl of the Remove a careless nod.

"That's very sportin'," remarked Kenney.

"Eh? What is?" asked Bunter.

"Comin' to settle so promptly."



Nap in No. 4! (See Chapter 5.)

the very last moment. "It doesn't matter much to me. I'll toss you double or quits for the amount if you like."

"A bird in hand is worth two in the bush," remarked Skinner. "I'm taking the quids."

"Same here," remarked Snoop and Stott.

"Just as you like," said Bunter indifferently.

His manner was so composed that Skinner & Co. were quite deceived. Skinner became more friendly than ever. He was looking forward to a series of bets with the amateur punter, each of them to materialise like this.

"By the way, I mentioned you to Hawke, Bunt," he remarked. "Hawke said he would be very pleased to see you at any time."

"I'll give him a look-in," said Bunter carelessly.

"This way!" said Snoop, making for the staircase as they entered the House.

Bunter ascended the stairs with his friends, but on the landing he paused, and took a key from his pocket.

Bunter breathed hard.

"Ye-es, of course," he said. "Short accounts make long friends, you know. Nothing like settling on the nail—what?"

"Good business," said Angel. "You owe me ten quid, Bunter."

"Ten quid exactly," assented Bunter. "Will you have it in currency notes or two fivers?"

"I don't care which. Still, I'd rather have fivers, if you happen to have them."

"Do you mean to say you've got the amount in both, Bunter?" ejaculated Kenney, in astonishment.

"Why not?" said Bunter calmly.

"But—but that would be twenty quid!"

"Does that seem a lot of money to you, Kenney?" asked Bunter loftily.

"Well, I admit it does! You must have got some jolly good tips," said Kenney. "I wish I'd backed the Remove now."

"Too late for that," smiled Bunter.

"I'll take you on for the St. Jim's match,"

if you like, and book the bet now. I'm offering even money."

"I'll see you about that later," remarked Angel. "I must say you're goin' it, Bunter."

"Oh, I always was a sportsman!" said Bunter. "When a chap's fairly rollin' in money, why shouldn't he have a bit of a flutter?"

"Echo answers why," said Angel, with a smile, and looking at Bunter with much more respect. "I'm pretty well heeled myself, but I can't chuck fivers round as you seem to be doin'. That tenner will come in handy for me. I'm backin' Long Shot on Saturday."

"Good horse?" asked Bunter.

"I think so; I'm riskin' it, anyway. Hawke's goin' to take the bet; strictly under the rose, of course."

"Did you say you'd have fivers?" asked Bunter, fumbling with his pocket-book.

"Yes, my boy."

"If you'd care for it, I'd toss you double or quits," said Bunter, in a casual sort of way.

"Double or quits for ten pounds!" gasped Kenney.

"Oh, may as well make the thing interesting!" said Bunter recklessly, crumpling an old letter in his pocket-book, and hoping that it sounded like the rustle of banknotes. "What do you say, Angel? Be a sport, and make it double or quits."

"Have you got the tin to settle if I do?" asked Angel sharply.

"The currency notes, you know, as well as the fivers," said Bunter. "I think I've got just twenty—no, twenty-one. What do you say? Anybody got a coin?"

Aubrey Angel hesitated. He was a gambler to the finger-tips, and he was tempted to assent. Kenney looked on with wide-open eyes. Bunter was displaying a nerve that astonished himself; but it was desperation that made him do it. There was nothing in his pocket-book but some old letters and a stump of pencil, out of which he certainly could not have paid ten pounds, either in fivers or in currency notes.

He might just as well owe Angel twenty as ten, he reflected; and if he won, the debt was cleared off, and his credit maintained unimpaired.

"Well, really——" began Angel.

"Oh, don't be funky!" said Bunter. "Make it double or quits! May as well be in for a pound as in for a penny."

"Done!" said Angel.

He made up his mind to it.

"Right-ho! Got a coin?" asked Bunter briskly.

"Here's a penny!" said Paul Kenney, producing one. "Shall I toss for you?"

"Let it drop on the floor, and roll," said Bunter suspiciously. "Then we'll call head or tail."

Kenney looked at Angel, who nodded. The penny was tossed into the air, and clicked on the floor, rolling under the table. The table-cover hid it from sight.

"Head or tail?" asked Angel, with a cool grin. He was not nearly so excited as the Owl of the Remove.

"Head!" gasped Bunter, making the plunge.

Kenney pulled aside the table-cover, and disclosed the penny, with the figure of Britannia uppermost. Bunter caught at the table for support; he felt quite giddy. Angel did not move. The lofty Aubrey disdained to show any eagerness, though, as a matter of fact, he was feeling eager enough.

"Well?" he drawled.

"It's tail," said Kenney. "Bunter owes you twenty quid."

"Oh, dear!" gasped Bunter.

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"Oh, good!" yawned Angel. "Shell out, Bunter!"

Billy Bunter gasped for breath.

"I—I say, Angel——" he stuttered.

"Well?"

"I—I—I'll toss you double or quits again, if you like!"

"What?"

"I—I mean it!"

Angel rose to his feet with a cold glitter in his eyes. Whatever funds Bunter might possess, it was sure enough that he could not have settled up forty pounds. The dandy of the Fourth was suspicious.

"We've tossed double or quits, and you owe me twenty pounds," he said.

"Shell out!"

"Oh, be a sport, you know!" said Bunter feebly.

"Shell out!" repeated Angel angrily.

Billy Bunter made a movement towards the door; but Angel promptly stepped in the way. He was more than suspicious now. Kenney joined him, and both of them gave Bunter dark looks.

"Have you been spoofin' me?" asked Angel, in an ominous tone. "Let's see the colour of your money, Bunter."

"The—the fact is——" Bunter's voice was quite husky—"I—I've left my money in the study, now that I come to think of it."

"You said you had twenty-one pounds there."

"I—I meant——"

"Well, what did you mean?" asked Angel, in a dangerous tone.

"That—that was only a figure of speech, you know!" gasped Bunter.

"What?" yelled the two Fourth-Formers together.

"I—I really meant that I hadn't, you know," stammered Bunter feebly.

Angel made a stride towards him, and snatched the pocket-book. He stared into it, and saw nothing but some old letters. There was no sign of fivers, and no sign of currency notes. Angel did not need telling then that he had been spoofed.

"You young swindler!" he shouted, throwing the pocket-book at Bunter's head. "You haven't any money at all!"

"Oh, really, you know——" gasped the unhappy Bunter.

"The awful thief!" said Kenney. "He tossed you double or quits when he couldn't even settle the ten!"

Angel's brow was black with rage. It had been rather infra dig., in his opinion, to have any dealings with a fellow like Bunter at all; he had put his swank in his pocket for the purpose of annexing Bunter's cash. To discover that Bunter had no cash was extremely exasperating.

"You horrid young thief!" he said.

"You made that bet on the footer-ground without a penny in your pocket! It's all lies about your fivers!"

"I—I say, you know——"

"Are you going to settle up?" roared Angel.

"Sus-sus-certainly! I'm expecting a postal-order——"

"What?"

"From a titled relation," said Bunter.

"As soon as it comes——"

"Take it out of his hide!" said Kenney.

"I'm goin' to!" said Angel savagely.

"Hold him while I get a fives-bat!"

"I—I say, you fellows——"

Paul Kenney laid violent hands on Bunter. It was plain now that the Owl of the Remove was in his usual impecunious condition, and had not the remotest chance of settling his debt, or a tenth part of it. Angel, in a state of fury, started on him with the fives-bat as Kenney held him down.

If Bunter could not pay he was going to have the punishment of a welsher;

there was some satisfaction in that, at least. And Aubrey Angel allowed himself his full money's worth.

Billy Bunter roared and wriggled, and struggled and howled, as the bat was laid on, but the angry Fourth-Former did not spare him.

His arm was aching when he ceased at last.

Bunter lay on the carpet, howling dismally.

"Now get out, you worm!" gasped Angel. "And mind, if you don't settle up this week, I'll give you another dose like that, and the same every week till you do settle!"

"Yow-ow-ow-ow!"

"Kick him out, Kenney!"

"Yow-ow! Yarooooop!"

Billy Bunter was kicked out, groaning; and he crawled away down the passage, feeling that life was not worth living for an enterprising punter.

THE NINTH CHAPTER.

Welsher!

"HERE'S to us, and may our shadow never grow less!" Bob Cherry gave the toast in Study No. 1.

The Famous Five were in great spirits. They had beaten the Shell, much to the surprise of Hobson & Co.; though not at all to their own surprise. And from that victory they augured well for the St. Jim's match when it came along.

There was quite a little party in Study No. 1, including the Co. and Tom Brown and Squiff, and Vernon-Smith and Redwing. Mark Linley and Penfold and Hazeldene came in, too, bringing their own rations, like the rest. There was not much room, but there was plenty of good-humour and satisfaction.

It was only a war tea, but the cheery juniors made a celebration of it. As Hurree Janset Ram Singh remarked, the liekfulness of the esteemed Shell was not a daily occurrence. Bob Cherry's toast was being drunk in weak coffee, without sugar but with enthusiasm, when the door opened and Billy Bunter bolted into the study like a rabbit into its burrow.

He came in so hurriedly that he crashed into the tea-party, and there were vells of wrath on all sides.

"Keep off!"

"You blind Owl! Yarooooh!"

"Jump on him!"

"I say, you fellows!" howled Bunter.

"I say, Wharton—— Oh, dear! Murder! Fire! Keep 'em off! Yarooooh!"

The Owl of the Remove dodged behind Harry Wharton, in his excitement clutching hold of the Remove captain's jacket.

"Keep 'em off!" he howled.

"What's the thumping row?" roared Bob Cherry. "Have the Huns landed?"

"Yow-ow-woop! Keep 'em off!"

The cause of Bunter's alarm was soon evident. In the open doorway appeared Skinner, Snoop, and Stott, with furious looks. Skinner had a stick in his hand. Snoop had a fire-shovel, and Stott a cricket-bat. It really looked as if Bunter's life was in danger.

"Here he is!" howled Skinner.

"Have him out! Smash him!"

Bunter yelled with terror.

"I say, you fellows, keep 'em off! I didn't do it—I mean, I wasn't going to—that is, I'm going to settle up when my postal-order comes! Yarooooh!"

"Welsher!" howled Snoop.

Harry Wharton jumped up.

"Order!" he exclaimed. "Keep out, you bounders! What has Bunter done?"

"We're going to smash him!"

"Spifficate him!"

"Yah! Welsher!"

"The welshfulness is probably terrific," remarked Hurree Singh. "But the smashfulness is a boot on the other leg. Keep off-fully, my esteemed Skinner!"

A dusky hand shoved Skinner back as he strove to drive a way through the astonished tea-party. Skinner nearly sat down. He made a motion with the stick, but he decided not to use it.

"Hand out that fat rotter!" he shouted. "You're not going to protect him! I tell you we're going to take it out of his hide!"

"Keep him off!" wailed Bunter.

"What's the row?" demanded Wharton. "Has Bunter been scoffing your rations?"

"He's been swindling us!"

"He's got to pay up!"

"Yah! Pay up, you welsher!"

Skinner & Co. were wildly excited. The discovery that Bunter was not only a punter, but a welsher, simply exasperated them; all the more because they prided themselves upon being all there, and the fat junior had taken them all in with perfect ease—or, rather, he had allowed them to take themselves in. There was no money to be extracted from Bunter; but Angel's form of indemnity was what they were seeking now. Naturally, Billy Bunter felt that he had had enough of that in Angel's study, and he did not want any more.

The three exasperated juniors brandished their weapons at him, but the tea-party were in the way, and Bunter was safe so far.

"Now, let's have the rights of it," said Vernon-Smith, who had a suspicion how matters stood. "How's Bunter swindled you?"

"He owes us two quids each."

"Silly asses to lend him money!" commented Johnny Bull.

"We didn't lend it to him!" snarled Skinner. "He put two to one on the Shell this afternoon, and lost it."

Wharton knitted his brows.

"So you've been making bets on the Form match!" he exclaimed.

"Rotter!" said Bob Cherry.

"The rotterfulness is terrific!"

"Oh, don't give us any of your sermons now!" exclaimed Skinner savagely. "He bet with us, fair and square, making out that he had plenty of money in his pockets, and we thought he could pay if he lost. He'd have bagged our money if he'd won. Then he gives me a key to take the money from his desk, and I find it's not the key of his desk at all!"

"Ha, ha, ha!"

"We smashed the desk open, as the key wouldn't fit," said Stott, taking up the tale. "There wasn't any money in it."

"Not a brown!" howled Snoop. "Not a red cent! All spoof!"

"Then we went to Angel's study to see him about it," panted Skinner. "We found out from Angel that he'd spoofed him, too; he hadn't any money to settle. He tossed double or quits with Angel, and lost, and never paid him anything."

"Ha, ha, ha!"

"Oh, funny, ain't it?" snarled Skinner. "But we've been welshed, and we're going to have our money, or else take it out of his hide! He made out that he'd had a fiver from home. I don't believe it now."

"Not a word of it!" said Snoop. "It was spoof from beginning to end. The beast has been keeping out of sight, and we've been hunting for him. If he's got any money why doesn't he settle up?"

"Why don't you, Bunter?" grinned the Bounder.

"I—I haven't any money at present,"

gasped Bunter. "I—I'm expecting a postal-order shortly."

"Ha, ha, ha!"

"Don't give us that yarn!" howled Skinner. "If you've got a fiver, hand it over, and we'll call it square. But you haven't; you're broke, as usual. You only got up—that scene with your fat-headed minor to take us in. I can see it all now."

"My only hat!" ejaculated Wharton.

"By gad! Bunter's improvin'," said the Bounder. "He certainly made me believe that he had a fiver. He was talking it over with Sammy, and I heard—Great pip! He did it on purpose, of course."

The ghost of a grin dawned upon Bunter's fat face.

"So it was all spoof?" exclaimed Vernon-Smith.

"You—you see, I was short of capital," explained Bunter. "Nugent had acted very meanly—"

"I had?" ejaculated Nugent.

"Yes, you! You refused to lend me the



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club funds, though I explained to you what I wanted the money for."

"Oh, crikey!"

"The matter can be settled now, satisfactorily for all parties, if Nugent cares to do the decent thing," said Bunter, blinking at the astounded juniors. "Nugent can hand over the club money to me, and I'll settle up with these chaps. It will be all right; I expect to have a lot of money shortly. In fact, I'm doing some punting on the races on Saturday—"

"What?"

"I expect to bag quite a lot of tin," said Bunter. "You can see that the club money will be all right, Nugent, I suppose?"

"Ye gods!" gasped Nugent.

"That will be all right, then," said Bunter briskly. "You needn't cut up rusty, Skinner. I'll settle with you fast enough when Nugent hands over the money. You needn't be nervous about

it. Nugent; it will be as safe as if you put it in War Loan."

"That fat idiot will be the death of me yet!" gasped Nugent. "Kick him out, somebody!"

"Oh, really, Nugent! Do you mean to say that you're not going to lend me the money, after all?"

"Ha, ha, ha!"

"I do!" grinned Nugent. "I mean to say it quite plainly, Bunt!"

"Well, you see how it is, Skinner," said Bunter. "If Nugent chooses to be mean, I'm really helpless in the matter. You will have to wait till Saturday."

"Saturday!" hooted Skinner. "You won't have any money on Saturday!"

"I'm expecting a postal-order—"

"Let me get at him!" howled Skinner.

"Besides, I'm punting on the races on Saturday, and—"

"Will you let me get at him?" shrieked Skinner.

"Certainly," said Harry Wharton. "Let him pass, you fellows! I think Bunter ought to have a jolly good hiding."

"Yaroooh!"

"And as soon as he's had it we'll give Skinner one for making bets on our football matches."

"Hear, hear!" said the whole company heartily.

Skinner stopped suddenly. He did not seem so keen to get at Bunter now; he seemed to prefer to keep near the doorway.

"Wha-a-at's that?" he stammered.

"Give 'em a jolly good hiding all round," said Johnny Bull. "I'll begin on Stott, and you can take on Snoop, Bob, while Skinner's thrashing Bunter. Then we'll all thrash Skinner."

"Hear, hear!"

"Hallo, hallo, hallo! They're going!" They were gone.

THE TENTH CHAPTER.

Still Rorty!

HARRY WHARTON & CO. looked grimly at the Owl of the Remove. Skinner & Co. had vanished without waiting for the thrashing which was certainly their due. Billy Bunter would have been glad to vanish, too; but there was a roomful of juniors between him and the door, and no escape for him.

"I—I say, you fellows, I think I'd better be going," said Bunter, blinking at them uneasily.

"You haven't been licked yet!" said Johnny Bull.

"The lickfulness is going to be terrific," remarked the Nabob of Bhanipur. "It is not allowed to make disgusting bets on esteemed footer-matches, my excellent and rascally Bunter."

"I—I say, you know, I—I don't mind staying to tea," said Bunter.

"What?"

"I'll stay to tea, as you're so pressing," said Bunter. "Got a chair for a chap? Never mind. I don't mind sitting on the locker. Ow!"

Bunter sat on the locker, but jumped up again very suddenly.

"Yow-ow-ow!" was his remark.

"What's the matter with you now?" demanded Bob Cherry.

"Ow! That beast Angel laid into me with a fives-bat!" groaned Bunter. "I—I don't want to sit down at present."

"Ha, ha, ha!"

"Blessed if I can see anything to cackle at! I'd have thrashed Angel, only—I hadn't time. The rotter actually called me a swindler, you know!" said Bunter indignantly.

"And what are you?" asked Wharton.

"Oh, really, Wharton! I'm sorry to hear you speaking like a cad—like Angel—I—I mean—keep off!—I mean, I don't mind, old chap! Say anything you like. I can take it from a real pal!"

"You fat rascal!" exclaimed the captain of the Remove warmly.

"Go it!" said Bunter resignedly. "Pile in! I expect that now I've had some bad luck. You'd all have been jolly civil if I'd raked in the money as I expected."

"Kill him, somebody!" said Squiff. "He ought to be suffocated, that's certain!" said Nugent.

"Well, I like that from you, Nugent! You've mucked up the whole thing for me with your meanness. I say, you fellows, you might be a bit sympathetic when a chap's down on his luck," said Bunter pathetically. "I owe money right and left, you know. Twenty pounds to Angel—"

"Twenty pounds?" shrieked Wharton.

"Yes. But after he's acted so rottenly I shall refuse to pay him," said Bunter loftily.

"And you've got about twenty pence, I suppose?" said Tom Brown, looking in wonder at the fat junior.

"Not quite. I've got a bob."

"Ha, ha, ha!"

"I shouldn't have that only Fishy lent it to me, thinking I was rolling in money," said Bunter sorrowfully. "Fishy will be dunning me for that bob now, I know. He's mean, you know—just like Nugent. I shall have to spend it before the tuckshop closes, or he will get it out me, somehow. You know what a chap Fishy is after money."

"Oh, my hat!"

"And Skinner and Snoop and Stott will be worrying me," said Bunter. "They've been calling me a welsher! Fancy that! And—and that blessed horse, Blue Bag, has won the race; so I owe them another two pounds each, and they'll want it when they see the evening paper. Cads, I call them! I'm in trouble all round, you see. And you don't even offer me a slice of cake!"

"I think you deserve the whole cake!" gasped Bob Cherry.

"Well, I'll take some, as you're so pressing," said Bunter. And he did, the juniors watching him as if mesmerised. "I'm fairly landed, for the present, you know. Sammy will be after me, too. He will want something for helping me to establish my credit."

"Establish your credit?" repeated Wharton dazedly.

"Yes. You see, I couldn't have made bets on tick unless the fellows believed I'd got money," explained Bunter, with his mouth full. "So I wangled that with Sammy. Rather cute—what?"

"Have you selected the prison you're going to retire to when you leave Greyfriars?" asked Johnny Bull.

"Oh, really, Bull! You might be a bit sympathetic when a chap's down on his luck," said Bunter. "You always were rather unfeeling. Even now I'm sure you've got enough money to see me clear; but you won't lend it to me."

"Right on the wicket!" agreed Johnny.

"It's only temporary, of course," said Bunter. "On Saturday I shall be in great funds."

"More punting?" gasped Bob.

"Yes. I don't mind tell you fellows. Skinner will be jolly civil on Saturday, when he sees me with a fistful of banknotes," said Bunter. "After I left that cad Angel, I went down to Friardale to see Hawke, you know. I knew Skinner would tell him about my being in funds—"

"But you're not in funds."

"Skinner thought I was," said Bunter peevishly. "It comes to the same thing. Skinner told me he'd mentioned it to Hawke. As a matter of fact, I believe Jerry Hawke tips Skinner for information of that sort about Greyfriars fellows. Well, I thought I'd better see Hawke before Skinner met him again."

"My word!" said Wharton in amazement. "Have you been trying to swindle that sharper, Bunter?"

"Certainly not! I'm surprised at you, Wharton! I've simply made a bet with him—punting, you know. I've put ten pounds on Long Shot. I had a tip from a fellow who knows."

"You—you—you've put ten pounds on a horse, when all the money you've got is Fishy's bob?"

"Why not? My credit's good, isn't it?" said Bunter loftily.

"Can you pay the man if you lose?"

"Ahem! I'm not going to lose. I know something about horses, you know, and Long Shot is going to win. I'm going to bag twenty pounds if he does—I mean, when he does. Hawke has laid two to one against."

"Looks as if he's going to win—I don't think!" grinned Bob Cherry.

"My dear man, I've had a sure snip—straight from the horse's mouth, in fact," said Bunter airily.

"You fat idiot!"

"Oh, really, Cherry! Of course, Hawke wouldn't have booked the bet on tick if he'd known I was short of cash," said Bunter. "That's where Skinner came in useful, you see."

The juniors stared at Bunter. Like many thorough duffers, Bunter had a sort of cunning, and he had certainly been very astute in making use of Skinner. He was evidently blissfully unconscious of the fact that there was anything dishonest in what he was doing.

"So Hawke thinks you will pay if you lose?" asked Wharton, at last.

"Naturally."

"And if you don't?"

"I'm going to win, you know," explained Bunter. "That's my system, as a punter; and with my knowledge of horses I'm bound—"

"But, admitting the bare possibility that you don't win," said Bob Cherry sarcastically, "how are you going to deal with Hawke, then?"

"Oh, he will have to wait till I have some luck in another direction," said Bunter. "He can't get blood out of a stone, you know. And the paper I gave him isn't worth anything in law, as I'm under age."

"You've given him a paper!" yelled Bob.

"I had to—only an I O U, conditional on what happens on Saturday, of course. Simply a written promise to pay him ten pounds if Long Shot loses," explained Bunter. "He insisted on that, as I didn't put up the money. I thought that fair enough."

"Ye gods!" said Bob, quite aghast.

"Did you sign it?"

"Of course!"

"Do you know that that paper's enough to get you expelled from the school, if the Head saw it?"

Bunter started a little.

"The Head won't see it," he answered.

"Hawke will give you away fast enough if you don't pay him!"

"I sha'n't have to pay him, fathead! I'm going to win."

"But if you lose—"

"Oh, I sha'n't lose!" said Bunter confidently. "You put your money on me, when it comes to geegees. You see, I'm all there! A rorty dog like me—"

Bunter did not seem to realise it; but the Owl's description of himself as a rorty dog was too much for Harry Wharton & Co. They roared.

"I say, that's a jolly good cake!" said Bunter. "Any more? I'll try those nuts, then. I say, you fellows, I'll stand you a champagne supper, if you like, on Saturday, out of my winnings. I mean it! I'll bring you out, you know, and make sports of you—like me! I know there's a bare chance that I may have bad luck; but, in that case, I'm sure Nugent would do the decent thing, and lend me the club money. Wouldn't you, Franky?"

"Brain him, somebody!" said Nugent. "Or, rather, let him off. He's going to be sacked from the school, so we may as well go easy with the lunatic."

Harry Wharton took Bunter by one fat ear and led him to the door.

"Cut!" he said. "You ought to have a Form licking for making bets on the footer match; but you'll get it bad enough soon! Roll away!"

"Oh, really, Wharton—"

"Cut!"

Harry Wharton closed the door on the Owl. It opened a moment later, and Bunter blinked in scornfully.

"You're slow," he said—"slow! That's what you are! I despise the lot of you—you're slow!"

And Bunter closed the door hastily, as Bob picked up a war-loaf.

THE ELEVENTH CHAPTER.

The Last Straw!

WILLIAM GEORGE BUNTER had rather an exciting time during the next few days.

Skinner & Co. were on his track, very unreasonably, from Bunter's point of view. He told them he would settle up out of his winnings on Saturday, which he regarded as a fair offer. Skinner & Co. knew exactly how much chance the Owl had of extracting money from the extremely wideawake Mr. Hawke, and they were not appeased.

Bunter collected quite a number of lickings in those days; and his minor did not come off scot-free.

Now that Skinner & Co. understood the peculiar device by which Bunter had established his credit, they were almost as much incensed against Bunter minor as against Bunter major.

They had been taken in; they had stood Bunter at least one feed, and they would have paid him hard cash if the Shell had beaten the Remove, while Bunter stood to lose nothing at all in the case—having nothing to lose.

The three black sheep looked for Sammy Bunter the day after the match, and bestowed upon him a record licking, which was all Bunter minor ever got out of his major's great scheme.

They harried Bunter day and night, letting the sun go down upon their wrath day after day. Their winnings on the footer match, and their winnings on Blue Bag at Courtfield Park, were not likely to come their way, and they took it out of Bunter's hide, as Skinner expressed it, with compound interest.

It really looked as if William George would get more kicks than halfpence in his career as a punter.

But hope, as the poet remarked, springs eternal in the human breast, and the punter of Greyfriars was looking forward to Saturday with undiminished confidence. Punting at Greyfriars was over unless he could get hold of actual cash, but cash was coming on Saturday—when his winner won. Bunter was sure of that. And Skinner & Co. would come round then—in fact, Bunter expected to have

all the Remove at his feet as soon as he was once fairly rolling in it.

Meanwhile, he led a dog's life, what with Sammy's bitter reproaches, and Skinner & Co.'s thumpings, and Angel's thrusts, and Fisher T. Fish's incessant revilings and dunnings on the score of the shilling which had been lent under a misapprehension. Fisher T. Fish seemed almost heart-broken. It was not only that he had lost the shilling beyond hope of recovery; but he had been outdone in cuteness, which, as he said, was his "strong holt." The wool had been pulled over his sharp eyes, and he had, in fact, diddled himself. Even the return of the shilling could not quite have consoled him; and there was not the remotest prospect of the shilling being returned.

So Fishy dunned Bunter up hill and down dale, and that unfortunate shilling caused the Owl more worry than all the pounds he owed in other directions.

But in spite of the trials that came Bunter's way, he was very merry and bright on Saturday. That day was to see the end of his money troubles, he told the Famous Five confidently. And he was surprised and hurt when they declined to advance a small loan upon his happy prospects.

"I say, you fellows!" said Bunter, joining the chums of the Remove in the quad after dinner. "Will you lend me a—"

"No!" said five voices at once.

"A penny?" said Bunter desperately.

"Hallo, hallo, hallo! Not a hundred pounds this time?" exclaimed Bob Cherry.

"A penny!" said Bunter with dignity. "I haven't got my allowance yet, and I've been disappointed about a postal-order. I happen to be short of money. I suppose you can stand me a penny?"

Harry Wharton laughed, and tossed a penny to the fat junior. He felt that Bunter deserved it, for asking so little for once.

"But what's the good of a penny to you?" asked Nugent.

"Evening paper," explained Bunter.

"I want the news!"

"All about the Bunters at the Front?" asked Johnny Bull sarcastically.

"Poof! I want the result of the four o'clock race," said Bunter. "As soon as I see that Long Shot has won I shall go and see Hawke. See?"

"Fathead!"

"You'll be jolly civil when I come

home with twenty quid in my pocket!" said Bunter, with a sniff.

"The whenfulness is terrific!" grinned Hurree Singh.

"You'll see!"

"Time we were off!" remarked Wharton. The Famous Five were going over to Cliff House that afternoon.

"I say, you fellows, I'll come," said Bunter. "Wibley's going to bring in my paper for me; he's going to Courtfield. He won't do it unless I give him the penny for it, the beast! Wait till I've taken this to Wib; I'll be back in a jiffy!"

"Hurry up!" said Bob Cherry with a grin.

Bunter hurried off, and he was not long gone. But when he came back the Famous Five had disappeared.

"Beasts!" growled Bunter.

"I guess I've been looking for you, Bunter!" It was Fisher T. Fish's voice. "Now, you jay, about that shilling—"

Bunter fled.

But he fled out of the frying-pan into the fire, as it were. Skinner & Co. were looking for the unhappy punter, and they chased him across the quad, and he was rather dusty when he escaped into the road.

"Oh, dear!" gasped Bunter.

In the road he fell in with Angel and Kenney of the Fourth. He dodged through a hedge, but Angel's boot reached him just in time, and he landed in the field on his hands and knees, with a howl.

Bunter was not enjoying life. Punting was really not the joyous career he had anticipated. Certainly, it was not slow; but Bunter was getting more excitement now than he liked.

When Harry Wharton & Co. came back from Cliff House in the dusk they found the fat junior at the school gates waiting for Wibley. Wib was coming up from the direction of Courtfield, reading the war news in the evening paper as he came along.

"Hurry up!" shouted Bunter.

"Hallo, hallo, hallo!" exclaimed Bob Cherry, jumping off his bike. "Just in time to hear the merry result! Shall we come down to Friardale and help you carry the plunder home, Bunt?"

"You can cackle!" said Bunter disdainfully. "Gimme me that paper, Wib!"

"They're getting it in the neck," said Wibley brightly. "The rotten Huns are—"

"Gimme that paper!"

"They're retreating again—"

Bunter snatched the paper away. He did not want to hear about Huns and their strategic retreats just then. At that moment Billy Bunter did not care whether Hindenburg was or was not retreating according to plan. He wanted to know about Long Shot.

He soon knew. The juniors watched him with great interest as he scanned the stop-press column, his eyes blinking eagerly through his big glasses.

"Tommy Dodd, Corker, Angel Boy!" read out Bunter. "Turkish Delight, Snowden, Merry Mac— Where's Long Shot? They don't seem to have mentioned him. Thunderer, Isaac II., London Pride, Long Shot. Oh, here he is! Queer that they should have the winner so far down the column!"

"Ha, ha, ha!" roared Bob Cherry. "You howling ass! Can't you see that Long Shot has come in tenth?"

"Tenth!" howled Nugent. "Ha, ha, ha!"

Bunter's jaw dropped.

"Tut-tut-tut-tenth!" he stuttered.

"Tenth!" said Wharton, laughing.

"Then—then he hasn't won?" gasped Bunter.

"Not quite!"

"Oh, dear! Oh, crumbs! Then—then Hawke won't pay me twenty pounds! And—and—and—I say, you fellows," gasped Bunter. "I—I shall owe Hawke ten quid!"

"Has that just dawned on you, you fat chump?"

"But—but I say, you know, I can't pay him, and—and he'll be dunning me," stammered Bunter. "Oh, dear! I—I wish I'd never started punting at all! It's a mug's game, now I come to think of it. I—I say, you fellows, can you lend me ten pounds?"

Apparently the fellows couldn't; at all events, they didn't. Billy Bunter blinked after them, as they wheeled their bikes in, in utter consternation. He had welshed Skinner & Co.; but Mr. Jerry Hawke was not to be so easily welshed. What was going to happen now?

It was an unhappy ending to the glorious career of Bunter the Punter!

(Don't miss "WALLY BUNTER'S LUCK!" — next Monday's Grand Complete Story of Harry Wharton & Co., by FRANK RICHARDS.)

The Editor's Chat.

For Next Monday:

"WALLY BUNTER'S LUCK!"

By Frank Richards.

The New Year will begin for the MAGNET with a really first-class yarn, just as the Old Year ended, after going on in the same way throughout its course. Well, well—I am not sure that I have made quite clear what I mean—started in doing a bit of trumpeting instead, you know, and rather lost the thread of my discourse.

But next week's story is really something special. This week we have Billy Bunter getting himself into a nasty mess. You can, if you like, regard that story as the first of the series now about to start, but I prefer to regard it as a kind of prologue.

It has its bearing on the stories which follow, but not quite to the extent of being a necessary part of them. Things might have happened as they happen even if Bunter had not got himself into debt with Mr. Jerry Hawke and others. They could not have happened so, however, but for Wally's slice of luck.

What that was you will read next week. What it led to you will read the week after that. And—a word in your ear—I am going to have it in big type as the equivalent of a whisper—one of Bob Cherry's special whispers, y'know—the week after that, which is to say the week ending January 18th.

EVERY READER OF THE "MAGNET" POSITIVELY MUST GET THE "GEM" ALSO!

Most of you do already, I know; but I want all of you to, and those who don't will be quite sorry for themselves when they know why.

IT WOULD BE QUITE A GOOD NOTION TO ORDER IN ADVANCE.

AMATEUR JOURNALISM.

I quoted last week a part of a letter from Mr. J. W. Hoare, ex-President of the British Amateur Press Association. I now give the rest of it.

"There are quite a number of one-time amateur journalists who will bear testimony to what I say, they having, as a result of their early training in the 'Dom,' as they affectionately term it, gained success in the professional arena.

"It will probably surprise you to hear that amateur journalism has its own historians, who have traced its existence in this country as far back as 1750. What will per-

haps surprise you more, however, is that in the Pratt Institute Library, New York, there is a collection of amateur journals consisting of 267 volumes, comprising 27,500 amateur papers from all countries, collected by one man. It is quite certain that a perusal of these amateur magazines would reveal the fact that a number of men and women, famous in the field of literature today, began their literary careers as amateur journalists.

"I might mention, by the way, that amateur journalism flourishes more in America than it does here, thanks to the encouragement of the professional Press. The Amateur Press Association is a magnificent organisation many years old.

"Clive Holland, Cecil H. Bullivant, W. E. Cule, and Fred G. Bowles are names which were on the roll of the early British Amateur Press Association."

Mr. Hoare, whose address is 20, Beech Grove, Chorlton-on-Medlock, Manchester, is so kind as to say that he is always ready and willing to give advice to all desiring it in the matter of amateur journalism. This should be noted by every reader interested. Mr. Hoare knows the ropes in a double sense. It is not only the amateur side of journalism for which he can speak. He is a professional journalist, and the Lancashire representative of the "Cinema."

YOUR EDITOR.

THE MAGNET LIBRARY.—No. 568.

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

A ROLAND FOR AN OLIVER.

By JOHNNY BULL.

I.
"HALLO, you fellows!"
Billy Bunter blinked affably into the study as he shoved his fat face round the door.

Wharton was seated in an armchair before the fire, talking. Bob Cherry, Nugent, Inky, and myself were seated around him, listening.

It was a council of war.
"Wib took us in absolutely! There's no gainsaying that. There wasn't one of us saw through his make-up in the 'Sammy' bizney. The question is, are we going to take it lying down?"

"No fear!"
"Not likely!"
"The not-likely-fulness is terrific!"
"I caught the full brunt of it," said Harry, frowning. "I never felt such a frightful ass as when I brought him in, hand-in-hand, in that ridiculous get-up he wore! I'm not a revengeful chap, but I want revenge!"

"Ha, ha, ha!"
"Look here, you fellows—"
"The thing is to beat him at his own game, as we've done the Huns," went on Wharton. "That's the surest way of making any chap look small. I admit there's no chap to come near him in theatricals—"

"But he's a sight too conceited!" put in Nugent. "He'd laugh at the idea of any of us taking him in by impersonation."

"The Huns laughed at the idea of little Belgium holding them back," remarked Bob Cherry sagely. "But they did it, and that was the first step to victory."

"That's it!" said Harry eagerly. "The idea would seem so impossible to Wib that we might easily pull it off. But who's to be our giddy model? Whom can we make-up as?"

A general shaking of heads was the only response. A likely person was extremely difficult to hit upon.

Posing as a new boy was stale now. Wibley had done that, and taken us all in, by turning up in the role of Samuel Benson.

A flogging from the Head had been his reward for this little escapade. But still, we'd been dished, and resented it—Wharton especially.

"I say, you fellows!" roared William George Bunter.

"Hallo, hallo, hallo! Here's Bunter!" said Bob Cherry in surprise. "What do you want, fatty?"

"Didn't you hear me, you rotters?" demanded Bunter, glowering.

"Thought you were at the other end of the passage, you know," explained Bob. "Your voice sounded so far away."

Bunter snorted.

"Look here! I know you're down on Wib, and want to get even with him. You brought him here as Sammy, you know, Wharton! He, he, he!"

"Ring off, you fat rotter! If you've got a wheeze, out with it!"

Bunter winked.
"I can give you just the opportunity you're seeking," he said. "How much?"

And Bunter held out a fat paw.

"Spit out the idea first!" said Harry tersely. "We'll pay you exactly what it's worth."

"Ahem!" Bunter hesitated. "You see, a letter came for me—"

"Go on!"
"At least, I thought it was for me, and I opened it. The letter said a cousin of Wib's was turning up some time during to-morrow afternoon—the letter was for Wib, by the way, from this cousin—"

"You prying young toad!"

"You see," said Bunter eagerly, "this chap has lived most of his time in America, and he and Wib haven't see each other since they were kids—five years ago, I think he

says. So now that there's nothing to fear from U-boats he's crossed, and turns up to-morrow to give Wib a call. Now, how's that for a chance?"

How that was for a chance we were about to demonstrate in a very violent manner. But the door was flung open at that moment, and the chastising of Bunter was transferred to more reliable—at any rate, more justifiable—hands.

For Wibley entered.
"You young slug!" he roared, catching Bunter by the scruff of the neck. "What do you mean by opening my letter?"

"He meant to read it, probably," ventured Bob.

"I twigged the worm's fat thumb-prints at once!" exclaimed Wibley, looking round. "He'd actually torn open the envelope, and flung it on my table! The letter was only half inside it, in fact! My hat!"

He shook the Owl vigorously.

"I—I say, you know!" gasped Bunter. "It was a mistake! Our names both begin with William, you know! Ow! Yarooop!"

Bunter went hurtling through the door, and sprawled upon the linoleum. Wibley was about to follow him, for the purpose of inflicting further chastisement, when we called him back.

"I say, Wib!"

Wib stopped in the doorway.

"Well?"

"Bunter says a cousin of yours is turning up to-morrow," remarked Harry casually. "What's he like?"

"I should think he's pretty much like me. In fact, we were almost like twins, I've heard, when we were kids. But he may have altered since."

"I see. Lucky for him. Any idea what time he's to arrive?"

"He didn't say. He'll come along in the station cab, I suppose, and I'll look out for him at the gates after dinner."

Wib was about to take leave, but he turned again and grinned.

"I say, if I were you, Wharton," he suggested sarcastically, "I'd make-up as my cousin James! You're bound to take me in, you know! I'm as green as you—I don't think!"

Wharton laughed—a rather forced laugh. "You may know what it's like to be taken in—soon," he said vaguely.

Wibley winked at the ceiling, and went. "I'm fed up with that chap's swank!" exclaimed Harry desperately. "I—I'll jolly well think of a wheeze, or I'll bust my napper in the attempt!"

Harry sank back in the chair and glowered into the fire.

We looked at him encouragingly and hopefully. Each time we questioned him re the inspiration the answer was a snappish "No!"

But at last—at long, long last—I won't say deep into the night—there came a triumphant "Yes!"

And what that "Yes!" stood for I will now make clear.

II.

"SHUSH! Here's Bunter!"
It was Wednesday, the following day, and morning classes had just been dismissed.

Bob Cherry uttered the above remark in a very loud whisper, and we walked past the Owl with an elaborate air of innocence.

Bunter blinked at us inquisitively. We entered Study No. 1 in a mysterious manner, and Bob closed the door carefully.

A moment later footsteps shuffled stealthily along the passage, and stopped outside our door.

That was precisely what we wanted.

"The wheeze simply can't fail!" said Harry, in clear tones. "Remember, Johnny,

you must answer to the name of Wibley. What can Cousin James suspect? The wheeze can't fall through!"

"Just imagine Wib waiting all the afternoon at the gates for his cousin!" chuckled Bob Cherry. "Will he dream for a moment that we've collared Cousin James, and brought him in here to see Wibley—Johnny Wibley! Ha, ha, ha! I guess not!"

And as we all chuckled there came a snuffled gasp from without, and the stealthy footsteps shuffled hastily away.

"Think he's taken the bait?" grinned Bob.

"The matter's beyond thinking!" answered Harry. "He has—he have! The thing will work like a charm! We're out to take Wib in completely without telling him whoppers. Of course, we could easily deceive him by spinning him a lot of whoppers; but that would be no credit to us. You know, he never actually told us he was Sammy Benson. We took it for granted, because Sammy was expected. Now we must wangle it so that he takes it for granted that I'm his Cousin James! And I think we'll succeed!"

Nevertheless, none of us felt over cocksure on that point. The ice was very thin up to the present.

Bunter's first move, of course, was to tell Wib of his discovery, and claim a reward. Upon that we had bargained, and we weren't disappointed.

"It's a solid fact, Wib," said Bunter, in Study No. 6. "Those rotters are going to grab your cousin when he arrives, and take him along to Study No. 1. Bull is going to impersonate you, and if they take in Cousin James it'll be one in the eye for you. Now, where's the five bob?"

"By George! I— There's your five bob! Now scat! You hear that, you chaps?" exclaimed Wibley, as Bunter rolled away, turning to Rake, Desmond, and Morgan, his three study-mates. "Bull is going to kid James that he's me—I mean, that I'm he. Oh, crumbs! Of all the rotten wheezes—"

"While you're talking, Wib," remarked Rake, "those chaps might be at the gates, and looking for dear James."

"Great Scott! Come on!"

"Sure, come on it is, entirely!" grinned Desmond, rising.

The four chums hurried down to the gates. But they saw no signs of us, for the simple reason that we were by then in a secluded box-room, making up Harry.

Sammy had been the triumph of absurdity up to now, and, as a matter of fact, I think he still held that honoured position. But "Cousin James" was a very close second.

What with a pair of large, horn-rimmed pince-nez, a shock head of ginger hair, with a tiny cap perched on the top, tight-fitting jacket and trousers, and large goloshes, he was absolutely unrecognisable as the captain of the Remove.

"Think I'll do?" he grinned.

"You're sure to please Wib! Ha, ha, ha!" And I laughed outright.

"How dare you, William!" said Cousin James sternly. "I don't come all the way from America to be laughed at!"

Four of us went back to the study, but Nugent ran to the steps of the School House. Wibley and his chums were waiting near the gates, and looking round suspiciously for us.

"Ahoy, Wib!" called Nugent. "What price the tradesmen's entrance?"

Wibley jumped.

"Ever been had?" yelled Nugent. "Ha, ha, ha!"

And he vanished into the building.

"T-t-tradesmen's entrance!" stammered Wib. "My hat, I never thought of that!"

"Look! At the window of No. 1!" exclaimed Rake suddenly. "He's there!"

"Begorra! There's no doubt about that, at all, at all!"

A few familiar faces were visible at the window of our study, but among them was a

strange face. Wib could not see how strange it was; he just saw that it was strange.

"The—the rotters! Come on!"

They were quick in arriving outside our door. They found it locked.

"Open this door! D'you hear!"

Wibley thumped furiously at the door, and was helped generously by Rake, Morgan, and Desmond.

"What ever is that?" exclaimed Wharton, or Cousin James, in rather shrill tones.

"What is it, William?"

"Only a few rotters, James!" I replied calmly, but in tones audible in the passage. "You see, there's a person—I won't say scoundrel—out there, who wants you to believe that he is William Wibley, for reasons of his own. He wants to inveigle you into the belief that he is your cousin, but, of course, he is no relation at all."

Wibley fairly boiled in the passage.

"I am Wibley, you—you—" He was unable to speak, or howl, for the moment.

"Cousin James, that fellow is—is a cad named Bull!"

"Dear me! Is there any truth in that statement—er—William?"

"Never mind what he says!" I said hastily. "Don't believe it!"

"I shall certainly not—er—" Wharton was about to say "believe it," but he checked himself as he realised that that would have been a distinct whopper.

"I—I—I—" came from the passage. The tramping of footsteps also came, which proved that a crowd was gathering. Billy Bunter's squeaky voice was saying, "I told you so!" many times and oft.

Nugent winked at us, and—"according to plan"—stepped to the door.

"I say, are you there, Wharton?" he called.

"Never mind, Wharton!" roared Wibley.

"You've got my cousin in there!"

"Dry up, Wib! I say, Wharton, if you'll come near the door I'll open it a bit to let you in!"

Nugent waited, grinning. A lot of excited whispering took place in the passage. Then Wharton's voice sounded near the door.

"Here I am!"

We started for the moment. But then we remembered the ventriloquial powers of William George Bunter, and everything was clear.

"Good! Step in quickly, so that I can lock it again before those asses rush in!"

Nugent turned the key; but, as we expected, he had barely done so before the mob burst in, headed by William Wibley.

"Collar them!" he roared triumphantly.

"We'll teach the kidnapping bounders!"

I must confess we put up the worst display of fist-cuffs we had ever shown. We were howled over the moment we were touched, and Wibley and his warriors were triumphant.

"Here I am, Cousin James— Oh, my only hat!"

III.

WILLIAM WIBLEY almost fell down at the sight of his Cousin James.

James beamed upon Wibley, beamed upon the crowd, and beamed upon Wibley again.

"Dear William, I recognise you at a glance!"

And the beaming James approached, clasped the dismayed Wib to his bosom, and kissed him affectionately on both cheeks.

Wibley blushed, as any modest boy would in such circumstances; but I'm afraid William's blush was due more to anger than embarrassment.

"Oh, crumbs! My only topper! I—I say, James— Oh, dear!"

Wharton was having his innings with a vengeance! No one understood better than he what Wibley's feelings were at that moment.

Wib wished to all the gods and little fishes that he had never rescued his Cousin James. He could do little more than stare hopelessly and gasp.

"Ha, ha, ha!"

The crowd of fellows was in roars of laughter. The thought that but a few days previously Wib had made himself up to represent such another ludicrous character as was tantalising him now tickled them immensely.

"Who did you get Sammy from, Sammy?"

"Cousin James!" came the roar.

Wibley glared at them, and clutched his cousin's arm.

"Come along, James," he muttered, "to my study!"

"Certainly, dear William!"

And then—horrors of horrors!—James held

William's hand just as William had held Wharton's hand the other day!

Roars of laughter followed them until they entered No. 6. There Wibley stood and stared at his cousin.

"I have altered, dear William," said James sadly. "Overstudy, dear boy, may be the cause—who can say? When you hear that I have plunged recklessly into the study of ornithology—"

Wibley shuddered. Never, never again would he play such a trick on anyone! After all, what was there funny in it?

Desmond pushed a puzzled face into No. 6. He didn't know what to make of Cousin James. Morgan and Rake had simply flown.

"Good-day to yez, Cousin James!" he said, as if he had seen the prodigy but that moment. "Did yez know, Wib darlint, that while we've been upsettin' the thricks of those omadhauns we've forgotten to get in the grub for tea?"

"Crumbs, yes! You see, James, I played a joke—" Wibley almost shuddered at the recollection; the irony of it all was bitter—

"a joke on those fellows the other day. So now, to be even with me, they collared you, and one of them pretended to be me. And I jolly well wish—" Wib coughed.

"Pray continue, dear William! You were about to express a wish—"

"I wish we'd remembered to get in the things for tea," muttered Wibley. "Come along, Micky! You'll stay here, James?"

"I will remain, dear William!"

Wib seemed about to remonstrate against the "dear William" mode of address. But he thought better of it, and left the study with Micky.

Wharton chuckled a very satisfied chuckle when they were gone. And he did something else.

Gathering a number of exercise-books, a few small pieces of coal, and other light articles, and climbing on to a chair, he made a very effective booby-trap over the door.

Presently the heroes returned.

"Here we— Oh! Ow! Yaroooh!"

Clatter, clatter! Whack!

"Bedad!"

Clatter, clatter, clatter!

The two staggered blindly into the study. Then they glared at the beaming James.

"Dear William, that is a very remarkable occurrence."

"Who—who put that up?" gasped Wib.

Cousin James reflected.

"Was his name Short'un? No—ah, Wharton, that is it! Wharton erected that extraordinary construction, dear William."

"Did you see him?" exclaimed Wibley.

"Certainly! I was in the room at the time, and the operation interested me greatly."

"Why, I'll—I'll— Excuse me, James! I want to see Wharton about something!"

Wibley simply flew to No. 1 Study.

"Where's Wharton?" he roared, bursting in upon us like a whirlwind.

"Eh!" said Bob Cherry lazily. "Lemme see, I think he went along to your study, Wib."

"I know that!" roared Wib. "The rotter made a booby-trap over the door! Where is he now?"

"Isn't he there?"

"You—you thundering chump!"

Wibley slammed the door. On reaching his study another surprise awaited him.

Cousin James was sitting doubled up like a pocket-knife in his chair, and Micky was regarding him with eyes like saucers.

For James was making a noise like this:

"Yawp! He, he, he! Yawp! Ho, ho, ho! Yawp! Hoo, hoo, hoo!"

Wibley stood in the doorway and stared at his cousin.

"What the—"

"Excuse my merriment, dear William!" cried James shrilly. "Yawp! He, he, he!"

"M-m-merriment!" stammered Wibley. "Is that merriment?"

"Yawp! Ho, ho, ho! Yawp! Hoo, hoo, hoo!"

"Bedad! What a horrible row, for sure!"

"It is your joke, dear William, that I heard about in the other study!" trilled James, in a high falsetto. "You disguised yourself as a ridiculous boy—"

Wibley stared. How a chap so ridiculous could call anyone else ridiculous was beyond him.

"And came to the school, holding hands!" shrieked James. "Yawp! He, he, he!"

Wibley grinned a sickly grin. He had long ceased to see anything humorous in that.

"Ho! extremely funny! Yawp! Ho, ho, ho! Yawp! Hoo, hoo, hoo!"

"Bejabers! He's beginning again!" muttered Micky Desmond, in alarm.

But James controlled his merriment as if with a great effort, and merely beamed about him in an idiotic manner.

"Let's get the tea-things ready!" muttered Wibley. "You lay the knives, Micky! I think I'll commit suicide if I go near them—or, rather, murder!"

Tea was prepared, and started upon. But slowly wending its way towards the school, very near.

For all this time the station cab had been slowly wending its way towards the school. And now the fare alighted, and entered the gates.

He bore a very striking resemblance to Wib. He made inquiries, and in a few minutes reached the study of his cousin William Wibley.

Wibley gasped when he entered. He saw only too well that this was his true cousin, and all the others merely cheap imitations.

Wharton saw it, too.

"How do you do, Cousin James?" he said in his natural voice, starting up. "We've been expecting you quite a time, and were about to start tea—have started, in fact! This is your cousin! Wib, your Cousin James!"

Wib's cousin was rather taken aback by this enthusiastic address on the part of such an extraordinary specimen of humanity. But he was good-humoured, as his face testified, and he shook hands with Wharton, and then grasped his cousin's.

As to Wib's face, that defied any description from a mere pen, or from anything else. Wharton tried to give me a description, but broke down with laughter.

"We'll get on with tea now," he said.

"Do you mind, Wib?"

"Nunno!" gasped Wib. "By all means, James—er, Wharton!"

During the course of the meal Wibley's looks changed from amazement to sheer

Hunnishness. But his natural good-humour got the better of him, and finally his looks suggested that Wharton had been invited to tea in the friendliest fashion.

THE END.

THE BLACK KNIGHT.

By Dick Brooke.

A knight rode in with his vizor down, that none his face might know.

In armour black, on a steed jet-black, with black shield at his saddle-bow,

He rode right up to the barrier, and bade the trumpeters blow—

Bade them blow challenge to every knight, whatever his name and fame,

With lances blunted or lances keen, to meet him in tourney game.

And into his selle leaped many a knight, with heart for the fray aflame.

Sir Giles of the Rock was first of them all.

Sir Giles of the Rock was thrown Clean over the crupper of his good steed, to lie as still as a stone.

Stunned by the shock, he lay there still, with never so much as a groan.

They lifted Sir Giles, and Sir Ralph rode out— Sir Ralph the tall and fair,

Darling of ladies, good comrade of men, with gold helm on his golden hair.

One course they rode, and Sir Ralph lay prone, with eyes set in a stony stare.

And after him came that boastful knight, Sir Roger of Rede-in-the-Fen,

High on his giant grey he rode, a man with the thews of ten,

Who bragged that never he'd been unborsed— but he reeled from his saddle then!

Foulke and Fitzwalter and Evrenonde, they leantred their spears and rode,

One after another, that knight upon. Their courage had need of no goad!

But all crashed down fore the black knight's arm and the weight of the steed he bestrode!

And the traitor prince who sat high aloft, warden and judge of the field,

Shook with fear, and muttered to him by his side as Fitzwalter reeled:

"Tis the Bend himself or Richard my brother— none else such a lance can wield!"

And now none other the fray would dare. Mute stood they and wondering.

And the black knight lifted his vizor then, and his stern eyes swept the ring;

And the cry went up from a thousand throat: "Lo! it is Richard the King!"

"PRO BONO PUBLICO."

By WILLIAM GREENE.

"I SUPPOSE you will have a shot at the Head's Prize?" Coker minor asked the great Horace, as he met him after the Head had been telling us of the special prize of one pound which he was going to offer for the best Latin paper in a competition which he proposed holding.

"Certainly I shall!" Coker major replied. "I have decided to concentrate the whole of my brain-force upon Latin until the day of the competition, and I shall be quite willing to give you a little coaching, if you like, nearer the time."

The competition was open to all fellows from the Remove upwards, and so that we should all have an equal chance the papers were to be graded according to the standard reached by the respective Forms.

"Well, as a matter of fact, old man," Reggie said hesitatingly. "I was going to suggest that I might perhaps be able to help you."

"Oh, no, thanks!" the great one replied, with dignity. "I shall be quite O. K. in the subject by the time it is required. I have never given the language my serious attention—"

"Don't let poor old Prouty hear you say that," laughed Potter.

"As I was about to say when Potter interrupted with his inane remark, I have never given the subject serious thought; but I have decided to go all out to win that prize, so I am afraid you other chaps won't have much of a chance."

Coker minor, who is an awfully brainy kid really, grinned at Potter and me, and, with a shrug, left the study. Reggie Coker is a very decent chap, though a bit queer, and I think he genuinely wanted to help his brother.

The very idea of Coker major helping anybody with Latin tickled us immensely. It was even funnier than his ventriloquism.

"What are you two grinning at like a couple of silly asses?" he shouted, diving into a corner for a cricket-stump.

But Potter and I fled. Coker is a hefty sort of beggar, and we were too keen on getting our prep finished to start scrapping with him.

You know, of course, that Coker major has a very exaggerated idea of his brain-power, and thinks he can do anything if he only concentrates upon that one thing. A little while ago he had a special mission in life to cheer people oppressed by war worries; then he found that he had a gift for ventriloquism. His latest belief, which is absolutely baseless, is that he can mug up Latin sufficiently well by the day of the competition to win the Head's Prize.

Now, if there is one thing that Coker cannot do, it is learn Latin. Ask Prouty! He causes him to lose his temper more than any other fellow in the Form.

We had finished our prep, and were gathering together all the Latin books we possessed, when Wharton's head appeared round the door.

"Is it really true that you have entered for the Head's Prize, Coker?" he asked, in a voice full of surprise.

Coker gave him one look of withering scorn, and aimed a book at him.

"Ha, ha, ha!" yelled the Famous Five in chorus, crowding in at the doorway to get a better view of the Great One.

By this time Coker's temper was a bit the worse for wear, and, seizing Johnny Bull, who happened to be nearest at hand, he grasped him firmly by the shoulders, and beat off the crowd by jerking him violently backwards and forwards amongst them.

Bull yelled furiously, and added to the commotion by making frantic endeavours to get free from Coker's clutching hands.

"What in the world is the matter?" Wingate had heard the row, and was coming to restore order.

As soon as the five chums heard Wingate's voice they lost no time in disappearing in the direction of Study No. 1 in the Remove. They were too anxious to start their Latin cramming to want lines in addition.

Coker was at length left undisturbed to apply his stupendous amount of grey matter to the classics.

By the time the day of the competition for the Head's Prize arrived we were all pretty fed up with Latin, and we in Study No. 4 had had just about as much as we could stand of Coker, the Latinist.

He was full of confidence.

"It's no good looking glum about it, Greene," he said to me just before he went into the examination-room. "We can't all

win, you know. And, anyway, I sha'n't forget my chums; so you'll both benefit, even though it is I who actually get the prize."

He sat with a pleasant, anticipatory smile on his face, and when the papers were given out he just gave a perfunctory glance at the questions—and looked again. Questions 1 and 2 were translation passages from Latin into English and English into Latin, and I could see by the look of bewilderment on his face that he hadn't the faintest idea how to construe the first sentence.

He glanced over to Wharton and the Removites, and then to where his minor sat amongst the Sixth-Formers. All were studying the papers carefully, but with nothing of alarm on their faces.

Cautiously Coker attracted my attention, and I heard him whisper frenziedly:

"Greene! What does the Latin translation begin with?"

"Coker, did I hear you actually speaking?" rapped out Prouty, who was looking after the Fifth Form desks. "Hasn't it even penetrated your obtuse brain that speaking in an examination-room makes the offender liable to disqualification?"

Coker glued his eyes upon his paper, and started writing furiously. It was most utter rot, as he hadn't even a glimmering of an idea of what the passage was about.

With a sigh he left the translations and turned his attention to Question 3.

"Write an essay, in Latin, of at least 200 words on the following subject:

"Pro bono publico."

Which, being translated, is "For the good of the community"—the sort of subject wide enough to give anyone a chance to write something.

"Ah!" gasped Coker, in immense relief. "'For the good of the publican.' That is a subject to which I have given my serious attention, and I can write a jolly good essay on that."

Horace James' pen moved rapidly along, and I watched it in a fascinated sort of way until I felt Prouty's eagle eye upon me. I was trying to imagine what in the world he could be writing about, as I knew Coker's Latin limitations, and I was wondering what Prouty's thoughts would be when he had the honour of marking Coker's papers.

The allotted time came to an end at last, and we handed in our papers, in a very satisfied state of mind on the whole.

Coker major waited until his minor appeared, and solicitously inquired whether he had found the papers difficult.

"They suited me down to the ground!" Horace said joyously. "My essay was a stunner! I shouldn't be surprised if they print it in the school magazine."

"I'm glad you did so well," his minor said quietly. "I think the papers were a very fair test, and I hope that I have done pretty well myself."

A day or two afterwards Wharton burst in upon us as we were at prep.

"I say, you chaps," he yelled, "I've just heard that Coker is top of the list for the Latin prize!"

"Coker!" repeated Potter incredulously. "Yes," said Wharton. "But I should imagine it is his minor in the Sixth. Your specimen is an impossibility—Yaroooh!"

Coker major had entered the study as Wharton was speaking, and, taking him unawares, had deposited him outside the study door.

Coker, too, had heard the rumour, and swanked most abominably.

"It isn't so much the mere prize I am pleased about; it's the honour of winning it," he said, with a superior smile.

"Well, many congrats, old pal!" Potter said, with a grin. "It'll be funny if it happens to be your minor after all, won't it?"

Coker looked at him with a supercilious grin.

"You have such an extraordinary sense of humour!" he remarked icily. And he sat down with great dignity to start his prep.

From that moment Coker took it for granted that the prize was his, and because of it became almost unbearable in our study. He assumed such a superior air that Potter and I asked him whether he would rather we did our prep on the roof.

Mr. Prouty and Mr. Quelch, with the other Form-masters, from the Remove upwards, were doing a preliminary weeding out of the

worst of the papers before sending them forward to the Head for his final decision.

"What on earth is this language? It certainly isn't Latin!" Mr. Prouty ejaculated when he came to Coker's effort.

Not wishing to do Coker an injustice, he turned to the essay, thinking that he might have done better with that than with the translation passages.

"Listen to this, Quelch!" he said. "This boy really is the limit! He ought to be in the Third Form!"

And then, amidst roars of laughter from the other masters, he read out Coker's wild dissertation on the delinquencies of the present-day profiteering publican. As a matter of fact, even then he would not have been able to make head or tail of it, but Coker had very thoughtfully put in an English word here and there—when the Latin equivalent had escaped him, as he himself would have explained it—and that put Prouty on the scent.

We heard all about it afterwards from Bunter, whose bootlace fortunately came untied outside the door of the room in which the papers were being examined.

The next morning there was a general scramble for good places in Hall to hear the result of the competition.

The Head complimented the boys on the papers sent in, and said that the general result was very pleasing, though there were one or two exceptions. He proposed giving the three top names in order of merit, and should make an opportunity of speaking to the three boys whose names figured at the bottom of the list.

The first name read out was that of Coker minor of the Sixth Form.

Every eye was turned upon Coker major to see how he was taking it. To our horror he jumped up and shouted:

"Of the Fifth Form, you mean, sir, surely—Coker major!"

For a moment there was a tense, awful silence, and we sat fairly gasping at Coker, wondering what would happen. Then somebody hissed "Sit down!" and fellows near him tried to pull him down to his seat. "But it was too late.

The Head glared at him as though he thought he was mad.

"Kindly come here to my desk, Coker major!" he rapped out. "Probably you do not know that the examiners could not award your paper a single mark? Without exception it was the worst handed in! Go to my room, and await me there!"

After Horace James had gone to the Head's study Dr. Locke turned to Coker minor, and said quite kindly:

"Yours was a very good paper, Coker, and the essay was really brilliant. I was very pleased indeed with it. I wish you could instil even a slight measure of your aptitude for the classics into your brother's brain."

Of course, we gave three cheers for Coker minor, and he was duly presented with the prize-money. Wingate came second on the list, and Wharton also got a place.

We never could get Coker to tell us what took place in the Head's study; but it was a very disgruntled and indignant Horace who came into the room when we were half-way through the morning's work.

At any rate, Coker major's strenuous study has taught him one thing, and that is that "Pro bono publico" has nothing whatever to do with publicans!

But I am not sure that he is quite clear in his mind even now as to its exact meaning!

THE END.

NOTICES.

Football Matches Wanted by—

ASKEW ALBION SWIFTS—14-15—5 miles. Edward Picken, 9, Frankfort Street, off Tyne Road East, Gateshead-on-Tyne.

VICTORIA ATHLETIC—16½—away preferred.—H. Palmer, 52, Royal Road, Custom House, E. 16.

ISLEWORTH UNITED—13-14—also two forwards.—R. Leigh, 50, College Road, Spring Grove, Isleworth, Middlesex.

HURLINGHAM ROVERS—13-15—5 miles.—Wm. Pavitt, 3, Bowerdean Street, Fulham, S.W. 6.

LAVELL'S JUNIORS.—P. White, 69, Strathville Road, Southfields, S.W. 18.