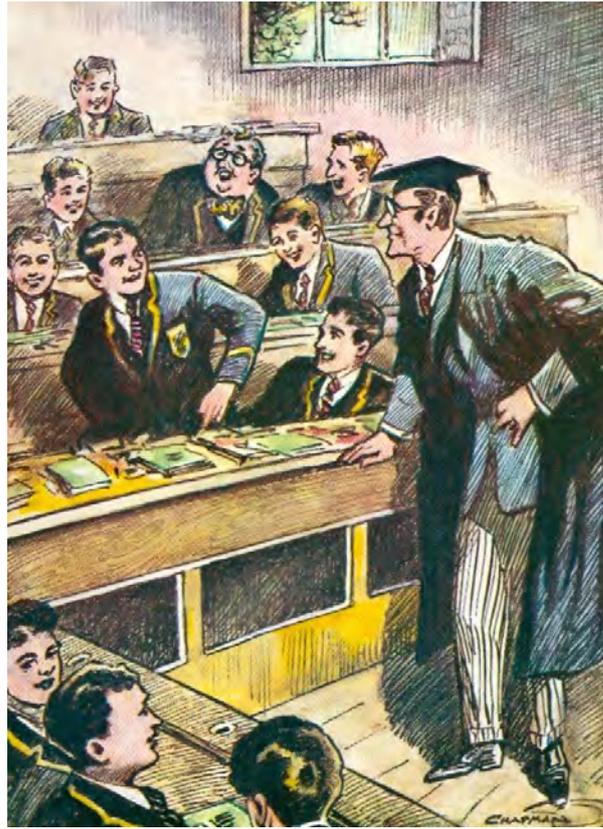


This is the thirty-eighth and final story in Cassell's world-famous 'Billy Bunter Series'. For more than fifty years, first in magazine stories, then in books and on television, Frank Richards's fattest, hungriest, most-booted schoolboy of all time has been getting into every conceivable kind of scrape. In his last adventure Bunter triumphs again, and more by luck than judgment saves the Bounder of the Remove from a diabolical plot.

It all begins on the local station platform when Bunter is set upon by Ponsonby & Co. from Highcliffe School and incarcerated, bound and gagged, in an empty packing case. The hapless Owl can neither speak nor move but he can listen, and soon he hears something very confidential indeed - a plot by the Bounder's cousin, Derek Vernon, to discredit the Bounder with his father and get the family fortune left to Derek.

When Bunter is eventually rescued by Harry Wharton and Coker of the Fifth, no one will believe his story, but for once events prove him right and Bunter frustrates Derek's evil designs one way and another without, of course, meaning to.

Bunter's Last Fling was originally entitled *Bunter to the Rescue*, but as the last of the series and with the agreement of Mrs. Una Wright, Mr. Richards's niece and literary executor, it has been given its present title.



VERNON-SMITH ROSE IN HIS PLACE-"SIR"?

*BUNTER'S LAST
FLING*

By
FRANK RICHARDS

Illustrated by
C.H. CHAPMAN

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CHAPTER 1

BUNTER THE LISTENER

'OH, crikey!'

Bunter jumped in alarm.

He could hear the sound of footsteps, and of voices becoming louder, as they neared Study No. 4.

That would, of course, not have mattered had he been in his own study, No. 7, and not No. 4, which belonged to Vernon-Smith and Redwing. Vernon-Smith's was one of the voices he had heard, and he would not be pleased to see the Owl of the Remove there, any more than Bunter would be pleased to see him! Bunter was in front of an open cupboard door. That cupboard had been well stocked before the Owl had entered to find the study empty and the cupboard full. Now the cupboard was empty and Bunter full.

'Oh, lor'!'

The Owl could move quickly when occasion called for it, and this seemed to be one of those occasions. He closed the cupboard door and sped for cover. There was a big armchair in the Bounder's study. Bunter slid behind it, and lay quiet. He was not, of course, as comfortable behind that armchair, as he would have been in it, but much more comfortable than he would be likely to be if Vernon-Smith found him alongside that plundered cupboard!

'It won't do, Herbert!'

Bunter quivered. He recognized that voice. It belonged to Mr. Vernon-Smith, the Bounder's millionaire father.

'I'm sorry, Father!'

'It is not so long since, Herbert, that I was compelled to reduce your pocket-money at the request of your form-master, in order to check your escapades.'

There was no reply.

'And now I have learned that you broke bounds at midnight to take a run in a car.'

'It was only a lark, Dad-and if I hadn't, I shouldn't have spotted that burglar at Sir Julius Hogben's house - and helped to catch him.'

'Possibly! Still, fortunate as that was it was only an incidental happening in your escapade, and does not excuse it.' The millionaire's voice was sharp. 'I am considering that, according to my present arrangements, you will one day enter my business and have a voice in its management. I am sorry to say that your conduct here does not give me confidence that I should be acting wisely in allowing this!'

'I'm sorry.'

'I trust so. I have worked too hard in my life, and by my efforts built up too much to think of the results being wasted by anyone - even my own son. I would rather leave it in other hands.'

'Other hands, Father?'

'Yes, Herbert. I would not leave you penniless. You are my son. I should not disinherit you - but I should see that the management of my interests was, as I have said, in other hands. I am thinking of your cousin, Derek.'

'Derek Vernon? Oh!'

Bunter, venturing a peep from behind the armchair saw a hard, set expression come on the Bounder's face.

'I know, Herbert, that you do not like him - or any of the Vernons, but-'

'A rotten crowd of spongers!' said the Bounder, bitterly.

'You must be more charitable,' observed the millionaire after a short pause. 'When one is poor, and a relative is rich, it is difficult to refrain from sponging, as you term it. I admit that the Vernons have no business acumen-'

'Or integrity!'

'Your judgment is too harsh, Herbert. They are incapable of building up any business, but in steady management of one already established - for which quite different qualities are required - I think they would be dependable enough.'

The Bounder remained silent.

'Now, Herbert, you must not take this warning too much to heart,' the millionaire's voice was now kinder, 'but sufficiently so. I have as yet made no move in this matter. And I hope I do not have to!'

'Rely on me, Dad.' The Bounder now spoke much more cheerfully.

'I should like to do so, Herbert, but if I am to, there must be no more of these wild escapades and outbreaks of lawlessness. And do not be too jealous of Derek. After all, he is my nephew, and it is only reasonable that I should help him, if he is worth it.'

'Of course, if he is worth it.'

Billy Bunter peeped again at the Bounder's face. Judging by the expression on it, Vernon-Smith did not think that this cousin was worth what his father proposed to give him.

Mr. Vernon-Smith seemed to be of the same opinion. 'You don't think so, Herbert?'

'I don't trust him, Dad!'

'You are unjust, Herbert. It would, perhaps, be a good thing if the two of you became better acquainted. Derek has not had your chances - and well, I must see what can be done. And now I must go. Walk down with me to my car.'

The door opened and then closed. After a cautious pause, Bunter ventured to move. Study No. 4 was now empty.

'He, he, he! What a ticking-off for the beast!'

The Owl opened the cupboard door again, but there was now really nothing in it worth taking. He decided that he had better leave that circumstance to be discovered when he was not present. Smithy or Redwing might return at any moment, and before now Bunter had suffered from the basest of suspicions after merely being found near empty cupboards. He decided that it would be better not to stand upon the order of going but, like Macbeth's guests to go at once.

CHAPTER 2

NOT GUILTY

HARRY WHARTON and Co. looked up. The door of No. 1 Study had opened and then closed quickly. They saw the fat figure of the Owl of the Remove leaning against it. It was not unusual for Bunter to come into other fellows' studies uninvited; in fact that was his usual method of entry. What was unusual, however, was that he stayed with his fat back against the door, as though to keep out further intruders.

'What's the game, you fat ass?' demanded Harry Wharton. 'There's nothing here for you to eat, so you can push off.'

'I-I-I-I-I've come to you, Harry, old chap, as form captain - officially,' stammered the Owl.

'Form captains' duties don't include cashing postal-orders which haven't arrived yet,' said Bob Cherry. 'Goodbye, Bunter!'

'Beast!'

'Same to you. Buzz along the passage and try Smith. You might have luck-and you might not.'

'Oh, lor'! It's Smithy. He-he may be coming along. He may not have found out yet, of course-'

'Found out what?' demanded Bob Cherry. 'Have you been raiding Smithy's cupboard?' He fixed his eyes upon an unopened packet of butterscotch in the Owl's fat hand. 'Is that part of the plunder? And you've come here to hide yourself inside this study, and the butterscotch inside you?'

'Ow! No! I didn't push it into my pocket when I heard him coming to his study with his father - and forget about it - and just find it. And Smithy's coming along. I saw him dodging Wingate. I bought this at Uncle Clegg's - I mean Mrs. Mible's - and - and-'

'Did you pinch that butterscotch from Smithy's study? If so you can go and explain to him that you really bought it at Uncle Clegg's or Mrs. Mible's - you don't remember which,' said Harry Wharton.

'Ow! Beast! You need not have any sympathy with Smithy,' observed the fat Owl. 'He isn't to be trusted. His father doesn't trust him. I know what I know--'

'Which isn't much,' added Bob Cherry. 'And one of the things you don't seem to know is that this isn't your study. So push off, and give Smithy back his butterscotch before he kicks you.' Bob Cherry rose as if to lend a helping hand with the pushing off.

'Ow!'

Before Bob Cherry could operate, there came a violent push from the other side of the door and, as it was flung open, Bunter staggered forward, dropping the butterscotch. A brief glimpse was had of the features of Vernon-Smith, the Bounder of the Remove, as he looked in and hurled in a packet, which caught Bob Cherry on the nose. Then his eyes lighted on the packet of butterscotch on the floor.

'Oh! What luck!'

The study door slammed. The Bounder had gone - and with him, Bunter's butterscotch!

'What?' exclaimed Harry Wharton, in perplexity. 'So it was Smithy's, you fat pilferer! But-'

'Ow! Beast!' The Owl was rubbing the back of his head where it had been hit by the door. 'He's stolen my butterscotch! What do you think of a fellow who steals another fellow's butterscotch? No wonder his father doesn't trust him! Oh, dear! Oh, lor'!'

Wharton glanced at the packet on the floor, which had been thrown into the study. Bob Cherry picked it up.

'So that's why he was dodging Wingate!' He handed the packet to Wharton.

'I told you so! Stealing my butterscotch-'

'Shut up!' Wharton looked grimly at the packet. According to some information inscribed on it, it contained fifty cigarettes.

'Better hide it, Harry! And quick. Mustn't give Smithy away. You can punch his nose afterwards - or I will.'

Harry Wharton threw the packet into the grate. There was, of course no fire at that season but the empty grate had the usual crumpled old newspaper in it. He reached for a matchbox. Bob Cherry gave a yell.

'Hi! Stop! They'll sniff it everywhere if you do that. Give it to me!' He grabbed the cigarettes and, putting them under his jacket, hurried out of the study. Presently he came back, out of breath, and grinned in answer to Wharton's inquiring look.

'It's in the fire-bucket at the end of the passage - under water, covered with dust, as they all are. Not much good to Smithy, now.' There were, of course, sundry fire-buckets in the precincts of the school, some filled with water and some with sand. It was the duty of Trotter, the page, to refill, periodically, those with water in them. It was a duty he frequently neglected.

No one would be likely to see that packet of cigarettes under a thick film of dust on top of the water, and if recovered, they could certainly be of no more use to Vernon-Smith.

'The beast's stolen my butterscotch:

All Bunter's thoughts were absorbed by the missing butterscotch. That the Bounder should take it from him just as he had taken it from the Bounder; it was outrageous! He simmered with wrath.

'I-I won't have it!'

'That's what Smithy seems to think' said Bob Cherry. 'Beast! I-I'll go and demand it back.'

Seething with indignation, the fat Owl stalked out of Study No. 1. Bob Cherry grinned at Harry Wharton.

'He's going to accuse Smithy of stealing his own butterscotch. I'm pretty sure it was Smithy's in the first place.'

CHAPTER 3

NO EVIDENCE

'LODER was sure he saw you buying cigarettes at that shop in Courtfield,' said Wingate.

'Loder was at the tobacco counter,' replied Vernon-Smith, 'I don't know what he was buying there. It may have been matches. But they sell sweets, too, you know.'

The Bounder grinned. The inference he had made was that Loder was not buying matches at that shop, in which he had seen Vernon-Smith that afternoon. Wingate was only too well aware of that fact. Still, being also aware of Vernon-Smith's habits, he had felt bound to take notice of the report Loder had made to him, and had endeavoured to intercept the Bounder on his return.

'Loder was sure that he saw you with a packet of fifty cigarettes you had just bought,' said Wingate.

'He recognized them, Wingate?' Vernon-Smith's voice was derisive. 'Surely a fellow who doesn't smoke himself - as Loder, of course, doesn't - could hardly be so sure of the kind of packet I was carrying? He went over to the tobacco counter just as I was leaving. If he thought I was carrying cigarettes, he should have stopped me then.'

Wingate breathed hard. He knew very well that the reason why Loder had not stopped Vernon-Smith in Courtfield was that he had gone into that shop to buy cigarettes himself, and that Vernon-Smith was aware of that circumstance, and taking advantage of it!

'Please search me, Wingate, and then this study. Then you will find that I am not in possession of anything to which you could take exception - Loder's evidence notwithstanding!'

Wingate paused. Though he mistrusted Loder he believed that the prefect had seen a box of cigarettes in Vernon-Smith's hand as he left that shop. It was obvious, however, that they were not now upon Vernon-Smith nor in any place near him, or that offer to search him would not have been made.

At that moment there came an interruption.

The door opened and the indignant face of Bunter looked in.

By this time, the Owl of the Remove really believed that that butterscotch had been his. The trifling fact that he had first taken it from Smithy's own cupboard now passed him by like the idle wind which he regarded not. He had been about to devour it, peacefully, well out of Smithy's way, when that beast had suddenly pounced upon it and grabbed it!

'Look here, Smithy, that's my butterscotch you grabbed. It isn't yours. I never took it from your cupboard, and-oh, lor'!'

He suddenly became aware that Wingate, the captain of the school, was present, and holding that packet of butterscotch.

'Oh I say!' The Owl was prepared to make his protest about the unlawfulness of Vernon-Smith having grabbed back his own butterscotch, but he was not prepared to do battle with the captain of the school for it! 'I-I'll call again-' He began to edge out of the study.

'Wait a moment, Bunter.' Wingate's voice halted him.

'What's this about Vernon-Smith grabbing a packet of butterscotch from you?'

'Oh, lor'! I-I'm not a sneak, Wingate.' The Owl cast a wary eye at Vernon-Smith. 'I-I wouldn't think of telling you that Smithy took my

butterscotch -I-I didn't find it in his cupboard in the first place. It-it came from Mrs. Mible's - I mean Uncle Clegg's-

'Is this your butterscotch?' demanded Wingate, holding out the packet.

'Oh, thank you, Wingate. I'll take it - and not say any more about Smithy grabbing it - if-if he's given it back to you.'

'You may have it as far as I'm concerned,' observed Vernon-Smith.

'You may cut!' said Wingate, suddenly, to Bunter. 'Take that butterscotch - and go.' He waved the Owl of the Remove away from the study and turned to Vernon-Smith. 'It would seem that you took that packet from Bunter - quite recently. I understood you to say that you had bought it at that shop in Courtfield this afternoon.'

'I didn't say so, Wingate.'

Wingate reflected. That was true. He had implied that he had done so, but had never stated it.

'What did you buy there then?'

'Nothing, Wingate. I went in to buy something - I forget what it was - but walked out without making any purchase, when Loder entered. I didn't like the way he looked at me.' There was a long pause. Then Wingate spoke.

'I believe you did go into that shop to buy cigarettes,' he said 'and came back here with them - and got rid of them somehow. I can't prove it. I advise you to be careful.' The captain of the school turned and left the room. The Bounder grinned. After a few minutes he went out and proceeded to Study No. 1.

All the Famous Five were there as he came in. He smiled at Wharton.

'Thanks.'

'What for?' demanded Wharton.

'Services rendered. Taking care of the packet.' The Bounder held out his hand.

'Wharton wanted to get a fire going to hide them,' said Bob Cherry. The smile left Vernon-Smith's face.

'What?'

'But I stopped him.'

'Thanks then.' The Bounder held out his hand again. 'I thought it would smell too much.'

'The stinkfulness would have been terrific,' observed Hurree Jamset Ram Singh.

Vernon-Smith laughed. 'Yes - and distinctive! Might have led to inquiries. So what did you do with it?'

'Hid it in the fire-bucket at the end of the passage,' said Bob Cherry.

Vernon-Smith stared and then grinned. 'Oh, the one with sand in it. Smart work!'

'Smarter,' observed Bob. 'It was the one with water in it.' The smile left the Bounder's face once more.

'You need not worry, Smithy,' continued Bob Cherry. 'There's a thick film of dust on that water. No one can see anything below it.'

'Still thankful for services rendered?' asked Johnny Bull.

Vernon-Smith's eyes glinted and he clenched his fists.

For a moment, it looked as if there would be an angry outbreak. Then he nodded curtly.

'Yes,' he said, 'I shan't forget.' He turned and the door of Study No. 1 slammed behind him.

'Smithy is ratty,' said Nugent.

'The rattiffulness of the esteemed and idiotic Smithy is of a muchfulness,' observed Hurree Jamset Ram Singh.

'He can be as ratty as he likes!' exclaimed Harry Wharton. 'Like his cheek using this study as a cover for that kind of thing.'

'And Bunter went along to claim back his property, the butterscotch he'd pinched from Smithy in the first place!' Bob Cherry grinned. 'I wonder how he got on? I haven't heard any uproar along the passage, so Smithy can't have slaughtered him yet.'

'There'll be an uproar all right if that fat Owl meets Smithy and claims that butterscotch in Smithy's present mood,' said Nugent. 'Blow Bunter, and blow Smithy, too,' said Johnny Bull. 'We've better things to talk about, haven't we? We came to talk about the St. Jim's match. Let's get on with it.'

TOO CLEVER BY HALF

'MASTER VERNON-SMITH!'

Vernon-Smith turned as Gosling hailed him. He was going through the gates with Tom Redwing, for a stroll before tea, when that call came from Gosling.

'Mr. Quelch wants you in his study immedjit sir.'

There was a gleam in the eyes of Gosling, the gate-porter. Boys who were wanted 'immediate' in the study of Mr. Quelch the Remove master might find something unpleasant waiting for them in that place when they got there, and Gosling was of the opinion that the more of such unpleasant things which happened to 'them young rips' the better.

'Blow Quelch!'

The Bounder halted. He was not pleased.

'Come on, Smithy. Let's get back. Mustn't keep Quelch waiting.'

'Mustn't we? Why not?'

'Smithy!'

'It's after class, Reddy, and we came out for a walk in the fresh air. I can't think of anything of Quelch's which can't wait.'

'"Immedjit", says Mr. Quelch,' observed Gosling, who was watching Vernon-Smith's reluctance to return with obvious pleasure. 'Only just in time 'e was. Another minit and you'd 'ave gorn.'

'How much to imagine that other minute did pass, Gosling, and that I have gone?' asked the Bounder, clinking some money in his pocket. Gosling hesitated. No doubt the clinking of those coins attracted him, but, at that moment, he caught sight of Mr. Prout the Fifth-form master, ambling towards the gate.

Gosling was not as quick at he might have been in putting two and two together, but he did realize that if the Fifth-form master saw him talking to Vernon-Smith, and happened to mention that circumstance later to Mr. Quelch, the Remove master would inquire why his message had not been delivered.

'Ho! Master Vernon-Smith! Try and bribe an honest man, would yer?'

'I wasn't thinking of doing so. Where is he?' Vernon-Smith looked everywhere round him, except at Gosling, as if in search of the honest man.

'Insult a man, would yer? Now, look 'ere, Master Vernon-Smith,' Gosling raised his voice. Mr. Prout was now quite close. 'Mr. Quelch said that you were to go to 'is study immedjit, and you 'aven't done so.'

Redwing caught his friend by the hand to pull him along, but before he could make any progress, Prout spoke.

'Vernon-Smith.' The voice of Paul Pontifex Prout almost boomed. 'Am I to understand that you are disobeying a command of your form-master?'

'Why no, sir!' Vernon-Smith's voice was meek. 'Gosling has only just given me the message, and I was just going.'

'Wot I ses is this 'ere,' put in Gosling, 'Mr. Quelch 'e says immedjit-'

'Make haste, Vernon-Smith,' said Mr. Prout, peremptorily. 'Do not keep Mr. Quelch waiting longer. Go.'

'Yes, sir.' The Bounder's answer was a meek one. 'I should have remembered the words of Virgil, "*Sed fugit interea, fugit inreparabile tempus*" - that means-

'Meanwhile time is flying-flying never to return,' translated Mr. Prout, benevolently.

'Oh thank you, sir. I wasn't quite sure. It was Virgil, who said that, wasn't it?'

'It was, indeed, Vernon-Smith. I am pleased to observe your interest.'

'Yes, sir, I am always interested in the classics,' said Vernon-Smith, ignoring another impatient tug on his sleeve by Redwing.

'Most admirable! A proper grounding in the classics is the grounding for all education, Vernon-Smith.'

'Yes. And that verse from Eclogues-'

'Not the Eclogues, Vernon-Smith. The Third Book of the Georgics,' corrected Mr. Prout.

'What I ses is this 'ere,' observed the voice of Gosling.

Mr. Prout gave a start as the voice of Gosling recalled him from the classical world to the modern one. 'Mr. Quelch 'e ses immedjit.'

'Good gracious me! Vernon-Smith-'

'Sorry, sir. I was - carried away - if you will excuse me-' The Bounder turned and made his way across the quad.

'You ass, Smithy.' Redwing was half-laughing and half-vexed. 'You only did that to keep Quelch waiting-'

'Can't walk away when a master engages you in conversation - not polite.' The Bounder smiled.

'Hurry up now, anyway. You've wasted time enough. Quelch will be wild.'

'Let me see if I can divert his wildness to old Prout.'

Vernon-Smith walked down Masters' Passage and tapped at the door of Quelch's study.

'Come in!' There was an icy tone in the voice of Henry Samuel Quelch, which sounded as if its owner were annoyed.

'Gosling told me that you wanted me to come to your study, sir.'

'I telephoned to Gosling's lodge some considerable time ago, Vernon-Smith. He informed me that he saw you then crossing the quadrangle to the gates. Why have you kept me waiting all this time?'

'I am sorry, sir. Mr. Prout spoke to me en route.'

The Remove master repressed an exclamation. He was well aware of the volubility of Paul Pontifex Prout. Many a time and oft had he suffered from it as, indeed, had many others at Greyfriars!

'Your father telephoned you from London, Vernon-Smith. He wished to speak to you, he said, on a matter of some importance. He could not wait longer as he stated that he had a dinner engagement.'

'Oh!' The twinkle left the Bounder's eyes. He could have kicked himself for the time he had wasted. He was fond of his father-and this had happened!

'Oh! May I telephone him at his office, and see if he's still there, sir?'

'Do so.'

The Bounder grabbed the telephone and gave his father's office number. Within a short time he was speaking to someone in his father's office.

'Vernon-Smith speaking from Greyfriars School. Is my father there?'

'I will put you through to Mr. Saunders, sir.'

In another moment the impatient Bounder heard the voice of his father's secretary.

'Saunders, I want to speak to my father. He tried to get me on the telephone just now, but I missed him.'

'I'm afraid I can't help you, Master Vernon-Smith. Your father left the office after he tried to speak to you.'

'He said he was going out to dinner. Where?'

'I am afraid I don't know. He did not tell me.'

Vernon-Smith breathed hard. In the course of the millionaire's business activities, he often dined with people at various hotels and restaurants in London or at one of his several clubs - or at other people's. It really was not practicable to ring all the possibilities - especially on Mr. Quelch's telephone!

'Let him know in the morning, Saunders, that I telephoned.'

'Certainly, Master Vernon-Smith.'

The Bounder slowly replaced the receiver on Mr. Quelch's telephone. For once he had been too clever by half!

SMITHY IS GENEROUS

'LIKE a run in the country?'

The juniors turned in surprise, as the car, which they had expected to pass them, slowed and halted alongside.

'What?' exclaimed Harry Wharton.

The smiling face of Vernon-Smith looked at them from one of the back seats.

It was Wednesday and a half-holiday and a fine summer's afternoon. Harry Wharton & Co. had decided to walk to Courtfield and have tea in the Bun-shop. Bunter, who had overheard, had decided to walk with them. When that car had drawn up, the Owl of the Remove was about fifty yards behind, uttering bitter complaints about the selfishness of fellows who, having invited a fellow to tea, were too mean to stand a taxi.

'Ow! Oh, yes, Smithy! You aren't a selfish beast like these fellows. Tiring a chap out, after inviting him to tea-'

'We didn't invite you to tea,' growled Johnny Bull. 'You can come too, Bunter, if you like,' said the Bounder. 'It's a big car-and there ought to be room even for you. Well, you chaps?'

The Famous Five looked at the Bounder in surprise. It was not so long since that incident of Vernon-Smith's cigarettes, which had ended their career in the fire-bucket. They were, probably, in whatever state they now were, still in the fire-bucket, it not being worth Smithy's or anyone else's while to take them out of it. They had expected Vernon-Smith to be annoyed about that matter, and were quite sure he had been. Yet, here he was now with a friendly and enticing offer of a country run in a car on a fine summer's afternoon!

'No, thanks,' growled Johnny Bull. He had not trusted the Bounder that evening, and he did not trust him now. Johnny Bull was always slow in changing an opinion he had formed.

'Oh, I don't know,' exclaimed Bob Cherry. 'It's a ripping idea on a day like this!'

'My esteemed chums,' murmured Hurree Jamset Ram Singh. 'This is not an occasion for looking the gift-horse in the mouthfulness.'

Bunter was already scrambling into the car alongside the driver.

Nugent looked at Smithy, and smiled and nodded. Harry Wharton was doubtful. This was not like Smithy. Whilst not possessing Johnny Bull's deep-rooted distrust of anything the Bounder did, he could not help being suspicious - but with an effort, he dismissed his suspicions.

'Oh, well, thanks, Smithy. We will. Jolly decent of you.

Coming, Johnny?'

'Offer's still open,' said Vernon-Smith. 'Don't want to press a chap if he'd rather walk. Still, you may enjoy the run.'

Johnny Bull growled and climbed into the car after Harry Wharton.

The alternatives seemed to be either to return to the school, or take a solitary walk to Courtfield, to be followed by a solitary tea!

'Push on, Johnson.'

'Very good, sir.'

The car sped on.

Vernon-Smith was one of the few fellows in the Remove who could telephone Courtfield Garage on a fine afternoon and order a car to be placed at his disposal. Lord Mauleverer could if he wished to,

and so could Monty Newland, but they rarely did. The Bounder did so much more frequently. He liked showing himself in an expensive car, which he was able to hire and pay for as he desired. Some such thoughts were in Harry Wharton's mind now.

It might be that this run in the car was because the Bounder wished to show them what he was able to afford if he liked. Wharton dismissed the thought as ungracious. It was a fine afternoon, and the country was lovely, and he was beginning to enjoy himself.

'Where are we going, Smithy?' asked Nugent.

They had turned out of Friardale Lane and were now speeding along the Redclyffe Road.

'Oh Lantham. Picking up some friends there.'

'Out of bounds,' growled Johnny Bull.

Harry Wharton looked at Vernon-Smith. Lantham was certainly out of bounds! Still, Removites had been known to go out of bounds before - and, doubtless, would go again. 'Put you down at Redclyffe Halt, if you're nervous of being out of bounds, Bull,' observed the Bounder. 'Nervous?' There was a roar from Johnny Bull. Bob Cherry put out an arm and gave him a soothing pat.

'Mustn't roar at your host, Johnny.'

'There aren't many trains at Redclyffe Halt,' continued the Bounder, 'and most of those don't stop there. Still, they do occur. You could get a train back to Courtfield, if you wanted to.'

'This car will be pretty crowded if we stay in it, and you pick up some other people at Lantham,' said Harry Wharton, deliberately changing the subject. Johnny Bull's expression looked as though he intended to say something offensive.

'You needn't worry about that.' Vernon-Smith looked at Harry Wharton sardonically. 'Pon will have his own car. He usually gets one.'

'Pon?' exclaimed Wharton. 'Ponsonby of Highcliffe?' His face darkened. There were many things about the Bounder's ways and methods, which he did not like; there was nothing about those of Ponsonby of Highcliffe, which he did like. If this pleasant summer's afternoon run through the country was to be ended by a meeting with Ponsonby and his friends, he desired to end it before that happened.

'The same. Not quite your type, of course.' The tone of Vernon-Smith's voice was sarcastic. It made Harry Wharton flush. 'Still, it takes all sorts to make a world. If I may say so, your being my guests in my car doesn't give you the right to criticize any friends of mine we may meet. Or do you think it does?'

'Lantham Races this afternoon, isn't it?' It was the voice of Bull.

'Is it really?' The Bounder smiled. 'You seem to be better informed on these matters than I am. If you're interested and aren't sure, ask Pon when we meet. He'll know - and probably give you a tip or two, if you ask nicely.'

'So that was your game?' Johnny Bull rose, and then sat down again abruptly. It was really not wise to try and stand up in a speeding car! The chuckle the Bounder gave seemed to annoy him still more!

'It wasn't just your good nature, which made you stop and offer us a run in your car. You wanted to trap us into joining you with Ponsonby and his gang at the races.'

'I don't mind joining you at the races, Smithy.' It was the voice of the fat Owl of the Remove. 'I'm a sportsman; not like these fellows. Ow! You beast Cherry!' Bunter rubbed a fat ear which Bob Cherry had pinched-hard!

'I'm getting out of this car now,' said Johnny Bull. 'Better wait till it stops then,' said the Bounder. 'Getting out of a car going at fifty miles an hour isn't healthy. Pull up, Johnson.'

The chauffeur, who had been listening impassively as he drove, brought the car to a standstill.

'Redclyffe Halt is about two miles up the first road on the left,' observed the Bounder. 'Or if you prefer it, you can walk back to Courtfield, which is about seven. Good-bye, Bull! Am I losing any more of my party?'

'I'm staying with you, Smithy-'

'I don't think so, Bunter. Open the door, Johnson, and push the fat gentleman on your left into the roadway, please.'

'Ow!' As the chauffeur carried out the Bounder's order, the fat Owl sat down on the highway with a bump. 'Yaroooh! Beast! Oh, dear! Oh, crikey!'

'Look here Smithy-' began Harry Wharton.

'Thank you, Johnson, I don't think I shall require any further assistance from you.'

'You'd better not try to get it!' exclaimed Bob Cherry, getting out of the car.

'The better-not-tryfulness is terrific,' added Hurree Jamset Ram Singh, following his example.

'If this is a reprisal for what we did to your rotten cigarettes-' 'What an idea, Cherry!' exclaimed the Bounder. 'I haven't said it is, and I haven't said it isn't. I'm making no statements. Draw your own conclusions. Bull's already drawn one, on no evidence at all, that I'm meeting Pon at Lantham Races. As a matter of fact I don't like Pon and his crowd any more than you do - but they amuse me - which you fellows don't. Get on Johnson!'

The car gathered speed and moved off in the direction of Lantham. The last seen of the Bounder was his hand waving farewell.

CHAPTER 6

STRANDED!

'WELL-!' exclaimed Frank Nugent
'I told you so,' began Johnny Bull.
'No, you didn't, Johnny,' said Bob Cherry. 'You didn't tell us anything about it.'
'The beast!' Bunter's voice was raised in loud complaints. 'Pushing me out of his car! And you chaps stood by and let him do it! Yah! Cowards-'
'Why did you stand by and let him do it?' asked Nugent.
'Beast! I was just going to strike that ruffian of a driver - and Smithy - when-when-'
'You didn't!'
'I-I was waiting for you fellows to help me. I can't handle two at once-'
'Or even one,' said Bob Cherry. 'I suppose this is a reprisal for our messing up Smithy's cigarettes-'
'Plain enough,' grunted Johnny Bull. He was going to drive us to Lantham Races and then push us into the company of that fellow Ponsonby and his crowd. That's his idea of a joke, and getting his own back. We should never have taken his offer of a lift.'
'Well, we did, and here we are,' observed Harry Wharton, shortly.
'Seven miles from Courtfield,' put in Bob Cherry.
'And rather more from the school,' added Nugent. 'Ow! Look here, one of you fellows ring up for a taxi'
'From where?' asked Bob Cherry. 'No call-box that I can see. Run along and find one, Bunter, and when you've done so, come back and tell us. Or better still, put through the call. I'll lend you the fourpence. Don't squander it on ginger-pop.'
'Yah! Beast I'm hungry!'
'Go hon!' exclaimed Nugent, sarcastically. 'You surprise me!'
'Beast! A lot of you fellows care if I perish of thirst and exhaustion.'
'My esteemed chums,' observed Hurree Jamset Ram Singh, 'let us saunterfully pursue our way towards the execrable Redclyffe Halt. If there is no train there will be the possible call-boxfulness. If it is but two miles-'
'I can't walk two miles!' screeched the Owl of the Remove. 'I'm tired now.'
'Lie down on the road and we'll roll you along,' said Bob Cherry.
'It'll be like pushing a garden-roller, but we don't mind.'
'Beast!'
'Come on Bunter!' urged Harry Wharton. 'You were ready to walk to Courtfield with us-'
'Whether we wanted you to or not,' put in Bob Cherry.
'Yah!'
'From here to Redclyffe Halt isn't much further than that would have been. Come on! No good sticking here!'
'I'm not sticking here - or walking two miles to Redclyffe Halt either!' exclaimed Johnny Bull. 'I'm walking back to Courtfield. Come on! It's only about seven miles, and we aren't made of putty!'
Johnny Bull turned and strode along resolutely in the direction of Courtfield. Harry Wharton looked at Bob Cherry and Nugent. They grinned at each other. Then Wharton turned to regard the fat Owl.

It would take Bunter a very long time and much resolution to walk seven miles on a hot summer's afternoon. He might have the time, but he certainly hadn't the resolution.

Harry Wharton thrust his hand into his pocket.

'Here's ten bob, Bunter. Take it, and make your way to Redclyffe Halt. There's bound to be a train some time. Take it, to Courtfield - and spend the rest at the Bun-shop.'

'Oh!' The fat Owl brightened up. 'I'll go. Thanks! Oh, dear! That beast, Smithy! Two miles isn't much to me. I'm not slack like you chaps.'

Animated, possibly, by the vision of the Bun shop in Courtfield, he turned and ambled along the road in the direction of Redclyffe Halt.

'My esteemed chums,' observed Hurree Jamset Ram Singh. 'Do we now follow the ridiculous Bunter in the hopefulness of an excellent train or do we walk after the determined Johnny?'

'I think,' said Bob Cherry, with a grin, 'that we had better walk after the determined Johnny. Seven miles isn't much-'

'When you begin them,' added Nugent.

Harry Wharton laughed. 'All right, Frank. You go after Bunter, and we'll go after Johnny, and see who gets first to the Bun-shop.'

Frank Nugent grinned. 'I'll go with you chaps. Come on, or we shan't catch up with Johnny this side of Courtfield.'

'Don't worry,' said Bob Cherry, 'even Johnny can't keep up that pace all the way.' The four juniors were now following him at an easier one. 'We'll catch him up before we get to Courtfield. Might get offered a lift. People do offer them sometimes.'

'Traffic all seems to be going one way today in the direction of Lantham,' said Nugent. 'Looks as if Johnny's guess was right about the Lantham Races.'

'That sweep, Smithy,' began Wharton, his brow darkening. He was interrupted by Bob Cherry, who was looking at an approaching taxi.

'So they are going to meet Smithy! I wish 'em joy of each other.'

'What? Who-'

'That was Ponsonby, Gadsby and Monson in that old bus. And Pon scowling like a thundercloud. And he hasn't even lost his money yet!'

'Those Highcliffe rotters?' exclaimed Wharton. He turned to look.

'Are you sure?'

'It was most certainly the disgusting Ponsonby and his unpleasant friends,' said the Nabob. 'I lookedfully glanced as they passed by.'

'But they aren't going to Lantham,' said Wharton, 'they've turned down that side road which leads to Redclyffe Halt.'

'Run after 'em and tell 'em they've made a mistake,' suggested Bob Cherry, humorously.

'They'll catch up Bunter,' observed Nugent.

'And offer him a lift, perhaps - and perhaps not,' added Bob.

Harry Wharton smiled. 'Even Bunter ought to have arrived at Redclyffe Halt by now,' he said. 'Nothing to do with us what Pon and his lot do or don't do, anyway. Shouldn't have thought he'd have been making for any station, though. He and his usually like to arrive in smart cars.'

'That wasn't a smart car,' said Bob Cherry. 'It was a shabby old taxi.'

'Wonder Pon choosing such a thing,' observed Nugent. 'It might have been the no choicefulness,' said Hurree Singh. 'The execrable Ponsonby is not the only one fatheadfully travelling to lose his money on unquick horses. There is good business for the exorbitant car hiring.'

Harry Wharton chuckled. 'I expect Inky's right,' he said. 'Anyway, no business of ours. Come on! Johnny's still far ahead. Let's put on a spurt and see if we can catch him up.'

BUNTER MEETS PONSONBY

'No sense in not keeping on in the taxi as far as Lantham, that I can see,' said Gadsby. 'No good taking it to Redclyffe Halt and getting a train there. We shall miss the first two races.' Gadsby was always the most independent of the Highcliffe Fourth-formers, who fraternized with Cecil Ponsonby - though that was not saying very much. Ponsonby gave him an evil glance. 'Shut up! I'm not turning up at Lantham in this old rattle trap for all my friends to see me.'

Gadsby grunted. Monson stirred uneasily. There was no doubt that Cecil Ponsonby was in a vile temper.

'I'll wring the neck of that Greyfriars rotter, Vernon-Smith.' Gadsby grinned faintly. He knew how much wringing of the neck of Vernon-Smith Cecil Ponsonby was likely to do!

'Saying he'd probably call for us in a car - and then not turning up. And he had the car! When he didn't arrive and I telephoned the garage for it, they said he'd got it. And all they could produce was this ghastly vehicle. For that ass, de Courcy, to make jokes!'

Gadsby smiled again and this time Monson smiled with him.

Rupert de Courcy, the Caterpillar as he was generally termed in the Highcliffe Fourth, had congratulated Ponsonby on his new car, and had said that it was distinctive! He had smiled urbanely, when Ponsonby indignantly denied ownership, and complimented him on his modesty.

Someone else suggested that he must have been having hard luck on the racecourse recently - Ponsonby's habits were well known; and another Fourth-former said that he must have mistaken the date; the Veteran Car Run wasn't until some time in the autumn!

Cecil Ponsonby's temper had been at boiling-point by the time they left Highcliffe. A few miles down the Lantham Road an errand boy had inquired if he wanted 'any old iron'. It was then that he had told the driver to turn and make for the nearest railway station, which happened to be Redclyffe Halt.

'That Greyfriars rotter!'

'Not Vernon-Smith's fault you had to be given this car,' said Monson. 'There's a demand on them for the races! The garage had to make do with what it could find. I daresay this thing hasn't been out for years.'

'There's another Greyfriars man ahead,' said Gadsby, who had observed the colours of a cap. 'Just going into the station, I think. Too late for you to offer him a lift if you'd wanted to, Pon.'

'Shut up!' Ponsonby was not in the mood for Gadsby's or anyone else's wit. 'I'll offer him something he won't like if I get near him.'

'Can't kick up a row on a station platform.'

'I'll do what I like, Gaddy! And you won't stop me.'

Unconscious of the approach of the Highcliffe boys, the Owl of the Remove had gone into the station of Redclyffe Halt. He rapped on the booking-office counter, somewhat to the surprise of the booking-clerk, who had sold no tickets to anyone else for more than a month past. Bunter bought a single ticket for Courtfield, and inquired about the next train.

The booking-clerk scratched his head.

'Train? Yes, the 3.20. That stops here today. You're in luck. Don't you miss it. There ain't another till the 5.10.' The Owl grunted and went onto the platform. He looked at the money left from Harry Wharton's ten shilling note. It was over eight shillings. His face brightened.

He'd be back in Courtfield in time for tea at the Bunshop. In the meantime, there was time for a snack-if he could find one! He couldn't!

It was a current joke in the Redclyffe Halt district that long, long ago, there had been a refreshment room at that station, and that if you looked long enough - and found anyone to serve you - you could buy buns which had been sent there in the last years of the reign of Queen Victoria.

'Beasts!'

Whether there ever had been a refreshment room with Victorian buns in that Redclyffe Halt, there was certainly no such room there now with Victorian or any other sort of bun, or anything else to eat in it.

There was an automatic machine, which had once yielded chocolate and butterscotch in response to inserted pennies. Now it yielded nothing for anything inserted by anyone.

Bunter felt that it was a hard and badly organized world.

With money in his pocket, he was in a place where he could actually buy nothing to eat.

He would have to wait until he got to the Courtfield Bunshop.

There was a seat on the platform, and the Owl of the Remove made for it. Opposite the seat there was a huge empty crate, doubtless waiting to be picked up by a goods train - probably a returned 'empty' from a village grocer's. There was no one in sight. No doubt, a porter would appear from somewhere when the next train was due, but, at the moment, Redclyffe Halt Station seemed as deserted as Robinson Crusoe's island.

'Oh, lor'!'

He pricked up his ears at the sound of footsteps approaching him.

'There's that Greyfriars cad.'

It was the voice of Ponsonby of Highcliffe.

BUNTER THE PRISONER

'OH, crikey!'

Billy Bunter started to his feet.

The sight of Ponsonby and Co. was not a reassuring one.

He looked round helplessly. There was no one else to be seen anywhere.

'Oh, lor'! I-I say - I'm glad to see you chaps - Oh, dear!' The Owl of the Remove backed away. Ponsonby quickened his pace towards Bunter.

'Ow! Keep off! Help!'

'Chuck it, Pon,' said Gadsby. 'Can't get into a fight with a Greyfriars man on a railway platform.'

'Why not? There isn't anyone to hear.'

'There will be if you make that fat ass howl. Leave him alone.'

'Watch me!' With a sudden rush Ponsonby leaped at Bunter, and grabbed his handkerchief from his pocket. 'Beast! That's my handkerchief.'

'You're having it back.' Before the fat Owl could do anything, Pon dug him sharply in the ribs and, as he opened his mouth to yell, stuffed the handkerchief into his mouth. 'Yours, Monson.'

'I say-'

Before Monson could say any more, Ponsonby grabbed his handkerchief and, inserting it against the other in Bunter's mouth, tied it tight at the back of his neck.

'Now, pull some of that rope off that case, and tie his hands, Gaddy!'

'By gum! You're not going to tie his hands, Pon?'

'I am. I said, get me that rope.'

'If someone comes along and sees us-'

'They won't. I'm taking care of that. Are you or are you not going to get me that rope, Gaddy?' hissed Ponsonby.

'I'm not!' exclaimed Gadsby. 'It's altogether too thick. And I'm not staying here for that train with you. I'm walking back to Highcliffe.'

Gadsby turned and made for the exit. There was a streak of goodness in Gadsby's nature, which made him refuse to do some things which Ponsonby was willing enough to do - but there was also much weakness. He would rather withdraw, as he now did, than continue to oppose.

Ponsonby's eyes glinted. 'I'll show him - sometime. You get that rope, Monson.'

Monson, with none of his friend Gadsby's better qualities and all of his weaknesses, did so, and Bunter's hands were tied behind his back.

'Now, his feet.'

'I-I say - if someone sees him like this-'

'They won't,' observed Ponsonby, 'not yet, and not while we're here.' Monson tied the fat Owl's ankles together. 'Now, get that top off that empty crate, and put it sideways.'

'I say-'

'Hurry up!'

Monson did as he was told, rather sullenly. The big case was put with its open upper end against the feet of the helpless Owl of the Remove.

'Now, scramble in backwards. If you don't get a move on, I'll kick you!'

'I say, Pon-' Ponsonby's methods were proving rather too much even for the complaisant Monson.

Ponsonby raised his foot. The bound and almost helpless Bunter squirmed backwards, until half of him was inside the crate.

'We'll assist you with the rest. Don't say we never help Greyfriars. Help me tilt this case the right way, Monson.' As Monson did so, the Owl slithered down the rest of the way. It was a tight fit sideways, but the top of the Owl's head was below the top edge.



HALF OF HIM WAS INSIDE THE CRATE

Ponsonby replaced the top of the case. He now seemed quite cheerful. 'Still a few nails in this. Bang 'em in and make it fast, Monson.' He seized a piece of wood, and began to bang some of the nails himself. 'Get hold of another of those pieces of wood, Monson, and help me.'

Monson gasped. 'But you can't leave him like this.'

'I can and I'm going to,' said Ponsonby, calmly.

'But they may put that case in a guard's van of some train. It might be taken anywhere.'

'Possibly. Why not?'

'We'll get into the most frightful row.'

'I don't see how. We know nothing about this, do we?' said Ponsonby.

'Oh!'

'If this Greyfriars cad says anything about it, we deny it absolutely. He got into trouble with somebody else, and tried to fix the blame on us. Greyfriars and Highcliffe rivalry! My word's as good as his, I suppose?'

Monson looked doubtful. He thought that Ponsonby had gone too far - as he frequently did. Also there were many people, who would not think of taking Ponsonby's word. He wouldn't himself!

'I-I say, the train's coming in. If they try to put that case in this train's guard's van and feel its weight-'

Ponsonby nodded.

'Stroll along! If anyone investigates we don't know anything about it.'

'Hadn't - hadn't we better get into it, too, and go back to Courtfield? There won't be any train for Lantham for some time - and I'd rather not hang about here.'

Monson was getting distinctly nervous. Ponsonby threw him a look of contempt. However, there seemed to be something in what he said. It would be better, from their point of view, not to be at hand when that crate was opened.

'Oh, yes! We shall have missed half the day's racing anyway, owing to that Greyfriars cad. We'll go.'

The 3.20 was steaming into the station and slowing down, alongside the platform. A solitary porter came from some mysterious room where he seemed to have been hiding. As Ponsonby and Monson waited to board the train, they saw a man come on to the platform from the booking office.

He was well dressed, but there was something about him which suggested the racing or sporting man. His brown bowler was tilted at a slight angle. His necktie was a good one, but its colour was rather brighter than a fastidious taste would have approved. A diamond - or something resembling a diamond - gleamed in that tie, flashing in the sun.

'Looks as though someone else has changed his mind about going to the races,' murmured Monson. 'I-I say-'

The man was, obviously, not intending to catch the train.

He waved to a boy, who was looking out of a carriage window. The boy opened the door as the train stopped, and got out.

'Time we were off,' said Ponsonby following Monson's outspoken thoughts. 'This hole seems more than usually crowded today. Get in!' The train puffed off towards Courtfield, leaving the man and the boy on the platform. The porter disappeared. And in the big crate, there remained Bunter of the Greyfriars Remove, also having disappeared!

AN UNWILLING EAVESDROPPER

BUNTER squirmed.

It was not much of a squirm, but it was all that the Owl, in his present predicament, could manage.

Often, in his career, had Billy Bunter found himself in awkward circumstances. In nearly every instance those had been caused by his own fault. Now, he was in the most awkward circumstance he had ever experienced and it was not his fault at all.

That empty crate had once contained groceries and it had contained many of them. Now, it contained Bunter. There was rather more of Bunter than there had ever been of the groceries, and, tied up hand and foot as he was by Ponsonby, he could not move at all. It was impossible even to bump himself against the side and try and attract attention that way.

He heard a train come in. That was the train which he should have taken to get to Courtfield, and the Bun-shop. Bitterly did he regret at that moment that he had ever thought of accepting Harry Wharton's invitation, which hadn't been given to him, to tea at that Bun-shop. Bunter heard the train move out of the station, and could have groaned; only it was not, at present, possible for him to groan or make any sort of a noise at all.

He could see through the sides of that crate, but could not be seen, just as he could hear and not be heard. Bunter remained, with feelings which could not have been put into words, even if he had been able to utter any!

The porter raised Bunter's hopes of rescue, by coming near - and then he went away again! The platform seemed deserted save for a man in a brown bowler hat. He came near the crate as the train went on towards Courtfield. Bunter tried to make a rustle, or any sort of a noise to attract attention, but could not do so.

'Derek, my boy, I'm glad to see you. Nice that you were able to make it.'

It was the man with the brown bowler who had spoken, and he addressed a boy, who had evidently alighted from the train. Bunter could see some resemblance in the boy's features to someone he knew - but he was in no mood or position to think much about that or anything else.

'I wouldn't let you down, George.' It was the boy who answered, 'I had to go to Lantham, first, and then come back. The train there was packed; full of people going to the races. Couldn't we have met there?'

'No, Derek, I should have liked to - but business before pleasure. I could be recognized by too many people there - and especially by one, who will very likely be present - it would be unwise if he saw the two of us together.'

'I don't understand.'

The boy's tone was puzzled.

'I had to see you before you arrived at Greyfriars - and you'll be there tonight. I only had your letter yesterday.'

Bunter noted the word 'Greyfriars'. Even in his present parlous state it occurred to him that this must be some new boy. Bunter was always interested in new boys, especially if they arrived after the beginning of the term. Properly welcomed to Greyfriars by an 'old hand' such as himself, they often stood a fellow tea.

Just now the chance of offering such hospitality - or getting it offered - was out of his power.

'I wrote as soon as I knew, George. The Money Man makes up his mind just like that. Others must fall in with his wishes - also just like that!' There was a note of bitterness in the boy's voice. 'So I fell. So also, I imagine, did Dr. Locke, the Head of Greyfriars, to let a boy in "just like that" after the term had started.'

'Never mind.'

'I don't. I'm only too glad to see you again, George, after a short time - though it couldn't be too short for me after being under the eagle eye of the Money Man.'

'He wouldn't like to hear you think that of him, Derek.'

'I don't care if he does.'

'You must care.' The man's voice was earnest. 'Your whole future now depends on Mr. Vernon-Smith.'

'Oh I know!' said the boy. 'All the same, I can't stand him. Or his son Herbert; I've met the fellow once or twice and disliked him even more than the old Money Man! I never could stand the Smith side of the family - now the Vernon-Smiths.' There was a sarcastic laugh.

'That cousin of mine at Greyfriars is a Vernon as well as a Smith - though he's all Smith in his ways. But the old bean - what is he? Smith from end to end - with a borrowed name - our name, which he got through marriage, tacked on to his. Pah!'

The boy sat down on a seat beside the man with the brown bowler. The Owl of the Remove, imprisoned in the crate, had a good view of them through the slats. Even in his present position, Bunter was interested in what he had overheard.

The boy, Derek Vernon, had a handsome face. The resemblance, which the Owl had noticed, was now clear. There was something in his features of Herbert Vernon-Smith.

From that, as well as from what he had said, it was obvious that he was a relation of the Bounder - a cousin.

Though there was that resemblance which showed the relationship, his features were of a more delicate cast than Herbert Vernon-Smith's. They might be near relations, but the Bounder was of a tougher and hardier stock.

Derek Vernon did not look as if he possessed the iron strength and hardihood of his cousin.

His good looks were also marred by the discontented expression on his face. From what he had said he was on the way to Greyfriars, but he did not seem to find the prospect a happy one.

'It's rotten,' he went on, after a pause, 'I'd rather not have to go to Greyfriars. It's a big chance for me, I suppose. I ought to be grateful - but I'm not!' He gave a sarcastic laugh. 'Grateful to the Money Man - no! I'd have preferred any other school - but it's no good arguing with him! He seemed to think, too, that I should like to be at the same school with my cousin. Good influence on each other, perhaps? I couldn't tell him I hated the idea.'

'I'm glad you didn't,' said the man in the brown bowler. 'Besides he had fixed it all up for me to go, before he condescended to mention the matter to me at all.' The boy again gave an unpleasant, sarcastic laugh. 'Why should he? A poor relation cannot expect to be consulted by a benevolent rich one, who is kind to him.'

'Mr. Vernon-Smith meant to be kind, Derek - in his own way, of course.'

'Yes - in his own way-of course! A self-made millionaire - a most important man! Very kind and patronizing to a nephew - a poor relation!' observed the boy, bitterly. 'I suppose he likes the idea

of being charitable to a Vernon- a nephew - he knows what our side of the family thinks of the Smiths! And he makes all this - this taking me up - on condition that I should never see again the only relation I want to see - the only one who's been decent to me - and that's you, George! I'd never have stood for it, if you hadn't told me to expect that condition-and not oppose it! Why?'

'For your benefit, Derek.'

'I suppose so - but I don't see where you come in - unless you're tired of having me on your hands, and want to get rid of me?' added the boy in the same bitter tone.

'Don't be a young ass, Derek. I'm not a soft man, and I don't waste much in the way of affection, but I'm fond of you and you know it. It's a wrench for me, having you leave me - and go to Greyfriars. You know that?'

'Yes, I do know it, George, old man,' Derek Vernon spoke in a softer voice. 'I'd rather have stayed with you.'

'I'm glad to hear you say so, Derek, but it wouldn't do. It was the chance of a lifetime when old Vernon-Smith made you such an offer. I couldn't stand in your way - and I wouldn't.'

'I know that - but-'

'Most people would say that the Money Man was right - and acting rightly,' continued the man in a sneering tone. 'Who am I? The descendant of a noble family - with a name which goes back to very nearly the Norman Conquest - and not much else! How do I live? On the Turf! Old Smith isn't a fool; he knows that a man does not live by racing - and playing cards - without a good many shady spots in his record! Am I the sort of man to remain in charge of one of his nephews? Or, have anything to do with the boy? Of course not. Everyone would agree with him.'

'Oh, don't talk rot, George! You're a Vernon and I'm a Vernon - but we're only distant relatives - and there was no reason why you should have picked me up and looked after me, when you found me on my "uppers". Yet, you did! You shared with me what you had - and it was, sometimes, pretty short commons. And the Money Man doesn't miss what he's handing over to me - he wouldn't miss it even if it were a hundred times as much! I had a good time whenever you backed a winner - and even the hard times were better than pretending to be civil and grateful to an old upstart like Vernon-Smith in his millionaire's house - Vernon-Smith!' The boy laughed scornfully. 'My uncle. And it'll be worse having to be civil to that cousin of mine - that fellow at Greyfriars. I suppose I shouldn't like him, even if he were a good chap - but he isn't - he's a purse-proud outsider, and I hate him.'

'Does he like you?' asked the man.

'Of course he doesn't! I saw him once or twice in his father's house last holidays. He went back to Greyfriars bursting with cash - while I stayed there under the old man's eye - and that of a tutor.'

'You had to be prepared for entering Greyfriars, Derek.'

'Oh, I know that! My education was a bit scrappy, when I was with you. Good enough, though. I did well with that tutor, if that's any satisfaction to you!'

'It is,' said George Vernon. 'I want you to show up well at Greyfriars, Derek. Was old Smith civil to you?'

'Oh, yes - as much as he ever can be! I was only an extra bit of furniture in his eyes, I should say. He didn't like me about the place - I could see that - and why he had me, I still don't quite know. If I'd seen him more often, we might have had a row. I kept out of his way, as much as I could, when he was at home - and was

civil and quiet when I couldn't, and we met. I knew what he thought about me - and everything.'

'What did he think - if you know?' Derek Vernon laughed, sardonically.

'He knows that we Vernons despise the Smiths as a set of upstart guttersnipes - and they despise us as a lot of useless nincompoops - ready to sponge on anybody. That's what he - and all the Smiths - think of us George, and they're not far wrong.'

'A good many of the Vernons have touched old Smith for cash,' said the man, 'but never mind that. We're down, Derek, but not-quite-out. It's no good blinking facts. Now listen. It wasn't only for the pleasure of your company that I asked you to break your journey here at this quiet spot where no one we know is likely to see us. I've got something to tell you - something special.'

'Carry on!'

The man looked up and down the platform. The boy watched him in some surprise. It was clear that, before he continued, George Vernon wished to make quite sure that there was no possibility of being overheard or seen in conversation with the boy.

He was satisfied at last, unaware, naturally, that he was being seen and overheard by the Owl of the Remove.

'I've thought it all out, Derek. I have given it a lot of thought. You are going to Greyfriars - as a poor relation of a millionaire. But, if all goes well, you are going there to make your fortune - and take the place of Herbert Vernon-Smith as heir to the Money Man's millions!'

BUNTER OVERHEARS A PLOT

THE Owl of the Remove blinked in surprise.

It was not possible for him in his present position to do anything else. He was, however, so taken by surprise by what he had overheard that he was interested despite his present state of discomfort.

Someone planning to do Smithy out of his father's millions!

Bunter blinked again.

'George - what do you mean?'

'I'll tell you.'

'How can I cut out my cousin and take his place as the old man's heir?'

'Don't speak too loudly.'

'There's no one here to listen to anything.'

'Speak low all the same. One cannot be too careful. There might be a porter about somewhere,' said George Vernon. 'A word of warning to that young blackguard at Greyfriars - and the game - our game - would be up.'

'Is he a young blackguard?' asked Derek Vernon. 'I neither like nor trust him - and I'm not surprised to hear it. I didn't know you'd ever met him.'

'We've met now and again and know each other as distant relatives - as distant as the old man can make it - but I know a lot about him. One hears things amongst racing people - and since you've been taken up by his father. I've made it my business to find out more. In my line - as you know, Derek - I get in touch with a good many odd characters. You met many of them when you were with me.'

'Yes, but-'

'Amongst my acquaintances in the sporting line is a bookmaker called Joe Banks. He doesn't only go on the course - he takes bets in public houses such as the Three Fishers near Greyfriars - one of his favourite haunts - your cousin's too. Banks has clients amongst the Greyfriars boys - your cousin, Herbert, amongst them.'

'Oh!'

'Joe Banks won't say anything much against him - Herbert Vernon-Smith's one of his best customers - but you can get these people to talk if you know how. I do! Stories go round and round in the gossip of these rural districts. Banks hears them. Useful for him to know all about his customers!' The man laughed.

'And he told you things about Herbert?'

'He did, Derek. He backs horses quite a lot, and goes to the races when he can. I expect he's at Lantham today. Far enough away from the school to be safe.'

'If old Smithy knew-'

'He doesn't - yet - Derek. There is another bookie, who frequents the Three Fishers - a man called Soapy Sanders. Some time ago, the Money Man cut down his son's pocket-money by special request of his form-master, a Mr. Quelch.'

'Good!' Derek Vernon's voice sounded pleased.

'That didn't suit young Herbert, of course. He started backing horses rather heavily to get money in hand - and lost! He owed Soapy Sanders quite a lot, which he couldn't pay. I think a friend saw him through in the end. There have been quite a number of other escapades. In short, he'd have been expelled from the school half-a-dozen times if his headmaster had any idea of what he's been up to.'

'And that's the fellow who's going to roll in millions some day - while I shall be lucky if I get some kind of a tutoring job!' Derek Vernon's voice was bitter. 'Easy to guess the way those millions will go when he gets his hands on them!'

'He may never get his hands on them - if you play your cards well, Derek.'

'What do you mean? I'd dish him if I could. You can bank on that!' The boy's voice rang with savage bitterness. 'I'd be glad to give him something back for his swank. I know what he thought when he found me living in his father's house - another aristocratic Vernon on the sponge! It was written all over his face - he didn't have to say it in words. I'd like to give him a fall!'

'You're game then, Derek?'

'I'm game for anything. You know that, George.'

'Yes. Now, you must toe the line at Greyfriars, Derek. You must forget the free and easy life we used to have. You're going to be a model schoolboy.'

'Am I?'

'That's the only way.'

'The only way to what?'

'Old Smith's millions,' answered George Vernon, quietly. 'Now, listen to me. I've had the whole story. Not long ago, young Herbert broke bounds to take a midnight car ride. There are reports that he intended going to some private gaming-house - but he didn't. The car broke down and he had to walk back with another fellow he took with him.'

The hidden and tied-up Bunter almost sighed when he heard that - only, with the gag in his mouth, he was not even able to sigh! He had been the fellow who had had to walk back with Smithy that night - a long wearisome eight miles - though nothing like so wearisome as his present ordeal!

'That was the night Hogben Grange was burgled,' continued George Vernon. 'Young Smith got mixed up with those who were after them. Sir Julius Hogben was one of them. He nearly spotted this Herbert, who punched him and knocked him into a ditch before he could do so. Sir Julius is a governor of Greyfriars.'

'Whew!' Derek Vernon whistled. 'And the young blackguard is still at Greyfriars!'

'He is. Somehow he managed to put Sir Julius on the track of his missing property - and the thing was overlooked for that. Not altogether though, by old Vernon-Smith!'

'Oh!'

'That's when he began to take an interest in you, Derek! The Money Man's not a fool, whatever you think of him. He doesn't want all he's built up to be scattered by a young waster - even his own son. I've put two and two together - and heard bits here and there!'

'Yes?'

'He won't leave young Herbert without anything, even if he keeps on as he's doing now - but the rest of the money will be left in safer hands - another of his relatives - so it looks-'

'As if I might be that relative?' There was now excitement in Derek Vernon's voice.

'It does. And you might - and probably will - get *everything* if that young rascal gets kicked out of Greyfriars in disgrace. That would be the finishing touch with him for the old man, I should think - if it happens.'

'If!'

'Yes. That's why it isn't quite enough if you merely play up at Greyfriars and get a good name - with every possible contrast between yourself and that young blackguard, Herbert Vernon-Smith. You'll have to do rather more.'

'You mean-?'

'You've got to make it certain. It need not worry you if that shady young scoundrel gets what he deserves. If he were a decent sort he would have nothing to fear from anyone. If he chooses to kick over the traces right and left why shouldn't he get what's due to him? You must see that he does!'

'But-'

'There are ways of uncovering what other people may want to keep hidden. Watch for a chance - and when it comes, Derek, take it - and when that young villain is kicked out of Greyfriars, your fortune's made, Derek.'

'Yes. I see. All the same-'

'That is why I wanted you to break your journey, and meet me here. Not the kind of thing I could talk over the telephone or write in a letter - or even discuss in any public place. Now, watch your chance - and if it doesn't come easily, maybe you'll be able to make it.'

'To make it?'

'If there isn't anything which can be given away - you may be able to fix something, which looks as if it should be.'

'George!'

Bunter, through the slats in the crate, could see the doubt at this suggestion in Derek Vernon's face. It was not a strong face, though the undiscerning Owl of the Remove could not detect all those signs of weakness, so lacking in his cousin's, Herbert Vernon-Smith's.

'We're playing for high stakes, Derek. We can't afford to be too scrupulous. Old Smith never made his money - and became a Vernon-Smith that way, I'm sure. You must pretend friendship and watch for and take your chance when it comes. Are you game?'

'Yes, I'm game!'

The reply, after some little hesitation, was decisive.

'Good boy! Now, I'll go over to the other platform, and get the next train back to Lantham. And you for Greyfriars - and the Money Man's fortune. Good-bye.'

Bunter saw George Vernon shake hands with the boy, and leave.

A few minutes later, the 5.10 p.m. came into and stopped at Redclyffe Halt. Derek Vernon got on, and it went on towards Courtfield, where he would get out for Greyfriars. William George Bunter remained immovable and unseen in the wooden crate. By now, added to his other discomforts, was the fact that he had missed tea at the Bun-shop - and everywhere else.

CHAPTER 11

WHERE IS BUNTER?

'WHERE'S that fat ass, Bunter?'

It was Bob Cherry who asked that question. The Famous Five were seated on chairs outside the Courtfield Bun-shop. Some way away were Coker, Potter and Greene of the Fifth, who had also dropped in the Bun-shop for tea, a favourite place of Greyfriars men on a half-holiday.

Coker's expression was calculated to show to anyone, who might be interested, that he strongly disapproved of Removites taking tea at the same time, and in the same place, as himself. The Removites were not in the least interested. All that interested them was their tea, which they had now finished - at least, until Bob Cherry raised the subject of the missing Bunter.

'He should be here by now,' observed Harry Wharton. 'I know there aren't many trains which stop at Redclyffe Halt - but there are some.'

'I have heard that there is a train of the 3.20-fullness,' added Hurree Jamset Ram Singh. 'That should have suited the esteemed Bunter.'

'It isn't all that far from Redclyffe Halt to Courtfield, once you're in a train. Having that cash you gave him, Harry, I should have thought he would have made a beeline for this place,' said Frank Nugent.

'Blow Bunter,' said Johnny Bull. 'If he hasn't enough sense to find his way from Redclyffe Halt to Courtfield, let him lose himself. I expect he's found somewhere else to eat on the way - and stopped there.'

'Where?' asked Harry Wharton. 'I'm pretty certain there's no refreshment room at Redclyffe Halt. I was thinking - Ponsonby and that lot went to Redclyffe Halt Station just after Bunter got there. We saw them, and wondered why. If that fat ass saw them, he might have taken cover somewhere, and missed the train-'

'He could have taken the next,' said Bob Cherry. 'I wonder when that is? If he's stranded there-'

'Bunter's own fault, if he's stranded,' commented Johnny Bull. 'He joined our party without being asked, didn't he? And wouldn't walk back with us.'

'That's all very well, Johnny,' commented Harry Wharton. As captain of the form he could not take quite such a detached view of the matter as Bull seemed disposed to take. 'If he's stranded, and late for "call-over", he'll get into trouble. I'll inquire about the next train.'

He went over and spoke to the girl at the desk. There was the perusal of a local time-table, and he came back.

'Ten minutes past five is the next if he's missed the three-twenty.' Bob Cherry grinned.

'Ten minutes past five at Redclyffe Halt? He couldn't get to this Bun shop before about a quarter to six - much too late for tea. Poor old Bunter!'

'It's never too late for Bunter to have tea!' grunted Johnny Bull.

'If they'll serve him at that hour,' said Frank Nugent. 'Tea - and then walking back in time for "call-over". Cutting it fine.'

'The cutting is finer than the excellent Bunter could manage,' observed Hurree Singh. 'His progress is that of the esteemed snail.'

'No tea for Bunter,' said Bob Cherry, 'and he's waiting at Redclyffe Halt in a tea-less state now - and will have to do so for' - he looked at his watch - 'nearly another forty minutes.'

'It must be because of Ponsonby and that crowd that he didn't catch that first train.' Harry Wharton frowned. 'They may have prevented him getting on it somehow - three to one against a Greyfriars man - that's Highcliffe style. And if so, I don't like to see them get away with it. I wish I could get along to Redclyffe Halt-'

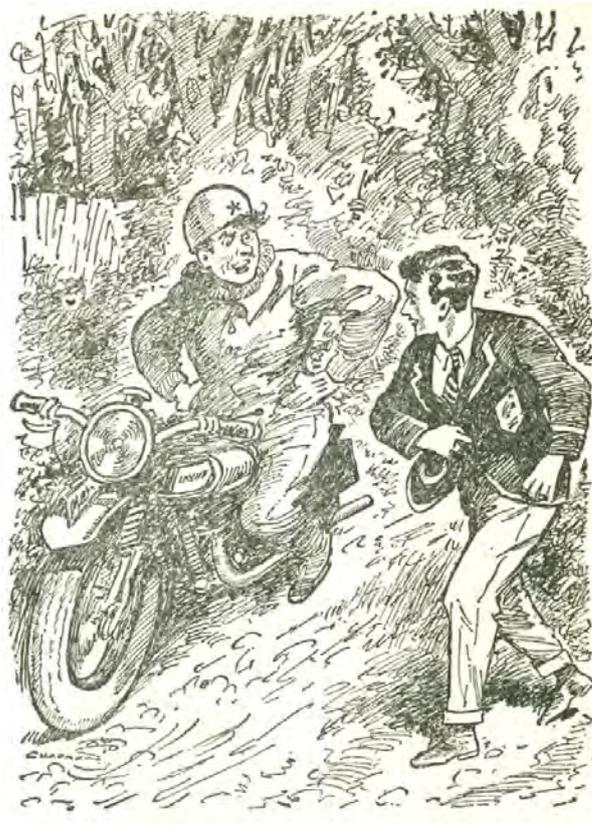
'Hi, you fags!' It was the stentorian voice of Horace Coker. 'How much longer are you going to hang about here? You'll be late for "call-over".'

'Bow-wow!' replied Bob Cherry cheerfully. 'It's not five yet and that's more than two hours to "call-over". Plenty of time! We move fast in the Remove - not like you Fifth-form crocks!'

'If you want me to come over and wallop the lot of you-' Coker began to rise from his seat. 'Leave hold of my jacket, William Greene-'

'Chuck it, Coker,' said Harry Wharton. 'One of our fellows hasn't turned up and we're rather worried - well, I am, Johnny! He was coming from Redclyffe Halt, and there were some Highcliffe rotters who went to the station after he did. If they've made him miss the train-'

'I'll look into this,' said Coker, majestically. 'Trust you fags to get into trouble, if there's no one to look after you. You require the supervision of a senior man. I'll go to Redclyffe Halt on my bike - and you'd better come with me, Wharton. You are captain of that form of yours, I believe. You won't be any use, of course-'



"JUMP ON! QUICK! DON'T WASTE TIME."

'On your bike?' exclaimed Harry Wharton. Everyone knew that fearsome motor-bike of Coker's, which sometimes went like the wind and at others persisted in imitating a dead calm. 'I didn't know you had it with you. I'd rather-'

'Never mind what you'd rather. You'll ride on the pillion. I had intended taking either Potter or Greene back to the school-'

'Had you?' murmured Potter.

'What did you say, Potter?'

'Just exclaiming at your thoughtfulness, Coker. How like you!' concluded Potter, ambiguously.

'Wharton's need is greater than ours,' added Greene. 'We quite realize that. Good luck, Wharton!' Greene shook his head slowly and sorrowfully, as if he felt that any pillion-passenger on Horace Coker's motor-bike deserved - and needed - good luck, but might not have it.

Coker looked at his study mates suspiciously, and then turned to Wharton.

'Come on! Sharp! No time to waste!'

Harry Wharton grinned and followed him outside. There was really no alternative to travelling as Horace Coker's pillion-passenger, if he wanted to get to Redclyffe Halt. And he did want to go there! The non-arrival of the fat Owl of the Remove at the Courtfield Bun-shop was mysterious. And if he had encountered Ponsonby & Co.! - though far from guessing what Ponsonby & Co. had actually done to Bunter - he was beginning to suspect that they might and probably had done something!

'Hold on and don't jerk.'

Coker took his seat on that motor-bike.

Contrary to its frequent practice, it was the motor-bike which jerked! It leapt forward, nearly unseating Wharton, took a wide swerve to the other side of the road and then headed for Redclyffe. Coker overshot the side road leading to Redclyffe Halt by a hundred yards, pulled up with another jerk which nearly unseated the Removite, swerved round in front of an approaching car and then stopped.

Coker tried to start his bike again. Its engine gave a feeble gurgle, and then ceased to do even that. Harry Wharton got off the pillion. Coker, with a ferocious expression, gave his attention to his motor-bike, which seemed to need it, and be utterly unappreciative of it when it was given!

Harry Wharton looked at his watch. It was nearing five.

Even if he had been inclined to walk the rest of the way, there was no time. There was no time to walk back to Greyfriars. There was no time to do anything except watch Coker wrestle with the mysterious mechanism of that motorbike, which appeared to require all the time there was.

'Can I do anything, Coker?' asked Wharton at last.

What Coker was doing seemed to have no effect.

'No! Keep your hands off it. I can't have a fag messing about with my bike. Wants careful handling!' Coker continued to give it what he, evidently, considered was careful handling. 'I'll have it going in a minute.'

It was quite fifteen before there was a loud roar from the engine - and another from Coker. By some unknown means, he had induced the engine to start again!

'Jump on! Quick! Don't waste time.'

Quite enough time. Harry Wharton considered, had already been wasted. They would not be in time for the 5.10 now! However nothing

could be done about it. Coker turned off the main road under the nose of a fast speeding lorry, and entered the side road, leading to Redclyffe Halt. By the time they arrived there, Wharton was beginning to think that, whatever troubles the missing Bunter might have incurred, they would be slight in comparison to those which would, probably, happen to Coker's pillion-passengers!

COKER FINDS BUNTER

COKER stopped his motor-bike about one foot from a wall, just when Harry Wharton was expecting a headlong crash! Placing the bike against that wall, he strode on to the station platform, followed by Wharton.

There was no sign of Bunter.

Coker frowned. This was an anti-climax. He had organized this expedition to find Bunter, with that genius for leadership he knew he possessed - and there was no Bunter. He had told Wharton that he required the supervision of a senior man - and there was nothing for that senior man to supervise!

The fact that the Bunterless prospect, so to speak, might be due to the obstinacy and late arrival of his motor-bike did not, of course, occur to Coker.

'You young ass! There's no one here.'

'He must have caught the 5.10. We were too late for it,' said Wharton.

Coker snorted. In Coker's opinion Bunter ought not to have caught the 5.10 or any other train. He should have remained there to be found.

'But I wonder why on earth he waited all that time?' Harry Wharton was still puzzled, and vaguely uneasy.

A solitary porter suddenly appeared, and moved slowly in the direction of a big wooden crate standing on the platform.

'Hi!'

Horace Coker's stentorian voice awoke the echoes. The porter, who was nearing the wooden crate, stopped and looked round with a rather shocked expression. They were not used to people who shouted loudly, or who wanted anything in a hurry or behaved in an undignified manner at Redclyffe Halt.

'You be wanting something?' he asked in a pained voice.

'Yes. We're looking for a fat little beast - a fat chap, wearing a cap like this.' Coker snatched off Wharton's cap, and brandished it in front of the porter's eyes.

The man considered.

'See a feller with that sort of cap come 'ere earlier,' he answered slowly. 'Before there come three other young fellers with a different sorter cap. Yes.'

'He came to catch the 3.20 to Courtfield,' said Wharton.

'Did he?'

The man pondered. Passengers at Redclyffe Halt did not often ask questions like this.

'Come to think of it, 'e didn't,' he observed, after a long pause.

'Them other young fellers did. At least I see two of 'em - but not this chap. Fat 'e was I remembers.'

'Then he must have caught the 5.10.'

The porter considered again.

'There weren't no fat chap got on the 5.10,' he said, at last. 'One young feller 'oo I dunno - but 'e weren't fat. Slim, 'e was.'

This was puzzling. Unless Bunter had somehow managed to reduce his weight in a remarkably short time, the boy the porter described could not possibly have been Bunter. Even a tea-less Bunter could not have done so.

'Sorry, gents, but I ain't seen 'im,' continued the porter.

'Rare crowd there's been today - ain't seen so many for months - but no fat chap - no.'

Evidently the half-dozen people seen that day constituted a crowd for Redclyffe Halt.

'Well, he isn't here!' growled Coker. 'Wasting my time. H'm!' In Coker's view his time was an important commodity, which should never be wasted. He fumbled in his pocket, and extracted half-a-crown, which he handed to the porter.

'Thanking you, kindly, sir. Well, I ain't seen 'im. Sorry.' He began to push at the wooden crate. 'Can't wait no longer. This 'ere empty's got to go on the 7 p.m. Orter to 'ave gone on the 5.10, but I forgot it. Bust me!'

The last remark seemed to be called for by the crate, which the porter appeared to have difficulty in moving.

'Here! I'll give you a hand.' Coker leant and pushed at the crate.

'Empty, did you say? Empty my foot!'

'Hempty from the grocer in the village,' said the porter. 'They must have forgotten to unpack it,' observed Harry Wharton.

'Then they won't 'ave nothing to sell no one.' Wharton peered through the slats.

'There's something inside.' He was still puzzled at what could have happened to Bunter. Perhaps he had got tired of waiting and gone out and been given a lift by someone? There was no good waiting at Redclyffe Halt, but 'call-over' was some time ahead yet, and he had no objection to helping the porter.

'Come on!' said Coker. 'Don't waste any more time.'

'Wait a moment!'

Wharton produced a flashlight, and shone it through the slats. He almost dropped it when he saw what was inside.

'Bunter!'

'What you young donkey-?'

'Bunter's inside this crate, Coker!'

'No one ain't no business inside that crate,' said the porter.

'Bunter!'

It was Coker's stentorian voice again. There was no reply, the Owl of the Remove not being in a position to make any. 'You young ass! Trying to pull my leg? He'd call out if he was there, wouldn't he? Come on!'

'He is there!' shouted Wharton. 'I saw him. Here - the top's been nailed down. Help me pull it off, Coker!'

Harry Wharton tore at the top of the crate. Coker intervened. Coker might not have much intelligence - Mr. Prout had frequently remarked on that circumstance - but he had plenty of muscle. Coker tore at the top of that crate. With a sharp tearing sound the nails came out, and Coker peered inside.

'You young idiot! What kind of a game do you think you're playing? Come out!'

'He can't! Somebody's tied him up!' Harry Wharton's discernment was quicker than Horace Coker's; it could hardly have been slower. 'And gagged him.' Wharton whisked out a pocket-knife and sawed through Monson's handkerchief, and then took out the other, which had been stuffed in Bunter's mouth.

'Oh, lor'! Oh, crikey! Oh, dear! Those Highcliffe beasts!'

'Have you been larking with the Highcliffe fellows?' demanded Coker.

'Nice way for a Greyfriars fellow to spend the afternoon! Come out of it!'

'Ow! I can't! Help!'

'He can't. He's tied up, I tell you,' exclaimed Wharton. 'We must pull him out somehow.'

Coker essayed to pull. But the weight of Bunter, wedged tightly against that crate, was too much even for the burly Coker to lift. He ceased trying and pulled at the side of that crate. There was the sound of cracking wood.

"Ere!" The voice of the porter was raised in protest. 'Mustn't damage hother people's hempties. Against the rules that is.'

The porter disregarded the fact that the crate, so far from being empty, was full of Bunter!

'It's got one of our fellows in it,' gasped Wharton. 'Wot's 'e doin' in there? 'E 'asn't no right to be in.' The porter added that that was also against the rules.

'Ow! ow! I'm cramped. Lemme out!'

Coker took another grasp on the side of that crate, and turned such a ferocious look on the porter, who again tried to intervene, that the man stepped back. The side of the crate gave way. Coker wrenched out another. It was quite plain that that crate would require a good deal of repair before it took any more supplies to Redclyffe Halt! Wharton knelt down and severed the ropes tying the Owl's hands and ankles.

Bunter got up.

'Ow! The beasts! Those Highcliffe beasts. I'm hungry.'

'Better get back to Greyfriars,' said Harry Wharton.

'We'll find you something to eat there.'

'I'll find you something to eat,' interrupted Coker. So far events had taken charge of the situation rather than Coker, but he was determined not to be left out. 'Come with me. You'll have to ride on my pillion with Wharton-'

Coker came to a stop. It was not a common occurrence for Coker to stop before he had finished what he had started to say. Potter and Greene had often complained about it. Coker had, however, realized that it was asking a great deal of his motor-bike to expect it to carry Bunter in addition to Wharton, Bunter, even in his present starved state, counting for as much as two ordinary people.

Wharton's mind was running on the same lines. To be the sole pillion-passenger on Coker's motor-bike was hazardous enough. To add another was asking for disaster!

'Thanks, Coker, but he's not fit to ride pillion. If we could get a taxi from somewhere-'

'I'll telephone for one,' said Coker. 'You can take Bunter in it, Wharton - unless you prefer to come back with me?'

Wharton said that he did not prefer to come back with Coker.

'Right! Then I'll telephone. Where's the telephone callbox here?' he demanded, turning to the porter, who was still looking over the pieces of that wrecked crate, with an air of Niobe weeping for her children.

'There ain't none 'ere. Station-master's don't 'old with 'em,' said the porter.

'Then I'll use one of your telephones,' said Coker.

'Against the rules, that is.'

Coker clinked some coins in his pocket, and drew out a handful of silver.

'Bein' though, as 'ow it's an hemergency-'

'Show me the telephone. I've no time to waste.'

Horace Coker disappeared in the wake of the porter.

Harry Wharton turned to Bunter.

'Cheer up, old fat man! We'll soon have you back, and give you something to eat. Feeling better?'

'Ow! Those Highcliffe beasts! And those other beasts! Never even looking to see if a chap's there. And it's all the fault of that beast, Smithy!'

Not for the first time, the Owl of the Remove felt that life was hard for a well-meaning fellow in a world mainly populated by beasts!

'I've a good mind not to tell him anything about it.'

'Tell who about what?'

'The beast talking to that other beast - trying to get Smithy sacked. Well, he needn't ask me to stop them! Getting that beast of a chauffeur to push me out of his car.'

'What are you talking about, Bunter?' exclaimed Wharton.

'Ow! That new boy - Derek Vernon. He said he was Smithy's cousin. He, he, he! Smithy'll be surprised to see him.' Bunter cackled. He was feeling better now, and able to cackle.

'New boy? There's no new boy coming to Greyfriars that I've heard of. You're dreaming. When did you hear there was?'

'I ain't dreaming!' exclaimed the Owl, indignantly. 'They stood by that box and talked. Never thought of looking to see if anyone was inside - the rotters! Smithy will have to watch his step, or that fellow will collar all old Smith's money! He, he, he!'

'Some people were talking while you were in that box?' asked Wharton, 'about Smithy and someone trying to get his father's money? You're raving!'

'I ain't raving. It'll be all up with Smithy if he doesn't mend his ways. Beast! Pushing a chap out of a car! That chap Vernon doesn't think much of old Smithy, who's his uncle. Kept calling him the Money Man. He, he, he! If old Smith knew!'

Wharton stared. Bunter's tale was such an extraordinary one that he was inclined to believe that the Owl, despite his disclaimer, was raving!

'Taxi's coming!' It was the loud voice of Coker, interrupting. He emerged on to the platform, followed by the porter. By this time the Redclyffe Halt porter was beginning to look upon Coker as a species of treasure trove. He had already collected more in the way of tips from him than he had from anyone else in the past year. He was now wondering if there were any more rules, which could be broken, at a profit, in the interests of this free tipper.

'You'll have to help me get my bike on top of the taxi, young Wharton. Taxi man can't do it by himself, even if I lend a hand.' Wharton looked doubtful. Getting that motor-bike on top of a taxi was quite a formidable job, even done by Coker and the taxi man, with his assistance, and, possibly, that of the porter.

'Bit of a job, Coker - and will it be safe there, even if we do it? Better leave it here in the left-luggage office and pick it up later.'

'There ain't no left-luggage office,' said the porter. 'Station-master 'e don't 'old with 'em. Might put it in me porter's room bein' as 'ow it's an hemergency though 'tis against the rules.' To the porter's disappointment, Coker decided against helping him to break any more rules.

'I'll follow the taxi on my bike. You take charge of Bunter. Take him to my study. Tell Potter and Greene, if they're there, that he's to wait there for me.'

Wharton smiled. Horace Coker was again 'the senior man' in command - but he supposed he should be grateful to Coker. Bunter certainly

should be. Had it not been for Coker and Coker's bike - notwithstanding all the hazards accompanying a journey with them - Bunter would, almost certainly, still be imprisoned in that wooden case.

Wharton's face darkened as he thought of the trick played by Ponsonby and Company.

'Ow! I'm hungry!'

Now that that wooden crate had been emptied of Bunter, the fat Owl was more and more conscious that the inner Bunter was also very empty. 'I missed my tea. Oh, lor'!!'

'Here's that taxi. Take him in, Wharton. Don't waste any more of my time. Tell Potter and Greene to give that fat fag something from my cupboard.'

Very much the man of affairs, a senior who straightened out the affairs of lesser beings, such as juniors, Horace Coker strode out of Redclyffe Halt.

THE NEW BOY

'COME in!'

Mr. Quelch looked up as a boy entered his study. The face was strange to him, though he detected a resemblance to one of his pupils, Herbert Vernon-Smith.

'I'm Derek Vernon, sir. I've been told to report to you.'

'Yes, Vernon. You will be in my form here.'

'Thank you, sir.'

The new boy's manner was polite and respectful. Quelch glanced at him, keenly.

He had been annoyed when Dr. Locke the Head had sent for him that afternoon, and told him that a new boy was arriving that day. New boys should not arrive well-on in the term, and without prior notice. Mr. Vernon-Smith, the millionaire, might be accustomed to taking and making instant decisions, even if they were irregular ones, but the atmosphere of Greyfriars was not accustomed to them. However, if the Head of the school had made no protest at this one, it was not for him, Henry Samuel Quelch, to do so.

Mr. Quelch was a just man - in fact, the Remove sometimes found him much too just! He would not allow this irregularity to influence his treatment of the boy. He was also a keen judge of character.

As he looked now at Derek Vernon, he could see in his face none of that wilfulness, which annoyed him so frequently in Vernon-Smith. He could see more! Vernon-Smith, for all his reckless, and sometimes outrageous, conduct, had a reserve of integrity and loyalty. There were limits beyond which he would not go. Mr. Quelch, as he looked at Derek Vernon, wondered if as much could be said about this new pupil.

Quelch dismissed the matter from his mind. It was not fair to judge by appearances and first impressions. The boy should have every chance he deserved.

'You have arrived at the school rather late, Vernon. I had expected you earlier.'

'Yes. I'm sorry, sir. I missed a connexion.'

Quelch pursed his lips. Connecting trains ought not to be missed.

'Very well, Vernon. You have a cousin here - Vernon-Smith. I shall put you in his study. Follow me.'

He rose and Vernon followed him demurely out of the study.

Presently, Mr. Quelch was at the door of Study No. 4 in the Remove passage.

There was no sound inside. Mr. Quelch opened the door. Neither Vernon-Smith nor Tom Redwing, who shared that study with him, were to be seen.

'This is your study, Vernon,' said Mr. Quelch. 'You will share it with your cousin, Vernon-Smith, and Redwing, another boy of the Remove. If you wait here, they should return soon.'

'Thank you, sir,' said Vernon, demurely.

'"Call-over", at which every boy must be present, is at a quarter past seven, Vernon. Preparation, during which all boys are to be in their studies, is at half past seven. You will, naturally, have no preparation tonight, but you must be here. Your cousin and Redwing will, doubtless, advise you, if you ask them, regarding the remainder of the school routine.'

'Yes, sir.'

Vernon's voice was again demure, but as soon as the form-master left the study, the demure expression left his face, and he dropped into an armchair, smiling.

'Bit of a shock for the Money Man's son - my respected cousin - finding me here.'

The study door opened and a face looked in. It was that of Harry Wharton, who had just conveyed Bunter to Coker's study in the Fifth-form passage. Potter and Greene had not been there to receive Coker's message, but a well-filled cupboard had been there to receive Bunter. Bunter was now receiving the contents of that cupboard which was rapidly becoming less well filled.

Coker had not yet arrived. That motor-bike had broken down again and ceased to follow the taxi half a mile back.

Wharton wanted to see Vernon-Smith. The Bounder had intended to meet Ponsonby & Co. that day. He could not have done so, but Wharton thought it as well that he should know what they had done to another Greyfriars man. After all, even the Owl of the Remove should not have been treated by Highcliffe fellows as he had been. Smithy ought to be told what his own action had led to.

So Wharton had gone to Study No. 4, and saw neither Vernon-Smith nor Redwing, but a perfect stranger. That perfect stranger had just extracted a cigarette from a packet in his hand, and was, obviously, preparing to smoke!

'Hallo!' Wharton stared in surprise. 'I looked in to see Smithy. Didn't know he had a visitor.'

'My name's Vernon,' said the unknown. 'Smith's cousin. I'm a new boy. I was told that this is to be my study.'

'Oh!' The name Vernon, and the fact that he was a new boy, brought back to Wharton's mind the odd story the Owl of the Remove had told about what had happened at Redclyffe Halt. Harry Wharton had dismissed that story as some of the Owl's usual 'gas'. Now, it looked as if there might be something in it.

'Satisfied?' There was something about Vernon's tone which Wharton did not like. As he watched, the newcomer took out a match and was obviously about to light that cigarette!

'Yes - but I may as well tell you that if Mr. Quelch comes in - or a prefect - and finds you smoking - they'll be far from satisfied!'

Vernon grinned, and blew out the match.

'Sorry! I don't know all the school rules yet. I must ask my respected cousin to put me up to them.'

Wharton made no reply. Vernon-Smith was far from being the right mentor for instruction in such a matter as this, but it was not possible to say so!

'I must be a model schoolboy - and please the Money Man-'

'Who?'

'Oh, sorry!' Vernon seemed momentarily confused. 'I mean my uncle - just a nick-name in the family. He's sending me here.'

Wharton looked at him. His opinion of the new boy was not a favourable one!

He was being sent to Greyfriars at his uncle's, Vernon-Smith's father's, expense but he did not seem grateful. That reference to him as the 'Money Man' - Wharton was again reminded of what Bunter claimed to have overheard. It had not been used as a mere nick-name - there had been contempt in the tone in which it had been uttered! Wharton could not help thinking, at that moment, that of the two cousins, he preferred Vernon-Smith, the 'Bounder', despite all the reasons for which he had earned that nickname.

Harry Wharton decided that he would say whatever he had to say to Vernon-Smith, at some other time. He would, most certainly, not enter into anything, which might lead to a dispute, in front of this cousin!

'Just giving you a tip, Vernon,' he said shortly 'After all, I am form captain, and it's for me to tell new fellows in the Remove these things. See you later.'

Wharton went out of Study No. 4 and closed the door.

Vernon grinned and, striking another match, lighted his cigarette.

COUSINS AT WAR

'WHAT on earth are you doing here?'

The Bounder of Greyfriars was not in a particularly good frame of mind.

He had not heard from his father again on the telephone, and there had been no letter from him that morning. As soon as he could get to a telephone he had tried to speak to his father, both at his house and his office, and had not succeeded in doing either.

Ponsonby & Co. had not been at Lantham Races. That, as he had indicated to the Famous Five, was no great loss, but they had said they would see him there and had not done so. It was annoying. He had backed no winners, and had, indeed, lost a considerable sum of money in following the uncertain pleasures of the racecourse. Then he was rather regretting the way he had treated Harry Wharton & Co. that morning. He had, as they had guessed, done it as a reprisal for the destruction of his cigarettes - but he regretted it all the same.

Then, finally, he had come into Study No. 4 to find, not Tom Redwing, as he had hoped, but his cousin, Derek Vernon, sitting in his armchair and smoking a cigarette.

Derek Vernon turned and looked round as the study door opened, abruptly, and that inquiry was made.

'Waiting for you, I think,' he answered.

Vernon-Smith closed the study door behind him, and came in further.

'What do you mean by coming here? Do you think you can treat this place as if it belongs to you - as you did in my father's house in London?'

Derek Vernon's eyes glittered. He remembered George Vernon's instructions about pretending friendship with his cousin. It was not going to be easy to do.

'I did no such thing at your father's house.'

'Don't lie to me!' exclaimed the Bounder. 'You did - and you tried to soft-soap him - and sponge on him, as you Vernons have always done - pretending to be a model of a nephew, while all the time you despised him!'

Vernon-Smith's judgement of Derek Vernon was a keener one than his father's.

'Yes - you despise him because he's made money - while your rotten lot can only cadge for it and spend it. Now, get back to your rotten third-class flat in Kensington,' added the Bounder with a sneer, 'and stay there. And don't dare to call on me again. You don't belong here-'

'I do!'

'What?'

'I belong to Greyfriars,' said Derek Vernon. 'Your father has sent me here - just as he sent you.'

'I don't believe it.' The Bounder clenched his fists.

'It's true all the same. If you don't believe me, ask Mr. Quelch.' Vernon-Smith breathed hard.

'So that's why you came along to my father's house in London, and sucked up to him was it? To get him to send you here - and pay your fees, you rotten sponger! You're all spongers, you Vernons - you and that shady crook you took up with, George! People button up their pockets when they see George Vernon on a racecourse. My father should have done the same when he saw you.'

'Look here!' Derek Vernon rose to his feet. He was not of a particularly sensitive nature, but he had an affectionate regard for George Vernon, undeserving in many ways though he might be. 'I won't stand-'

'I won't stand you. You may have sponged on my father to send you to Greyfriars - I'll see what I can do about that - but I won't have you here. This is my study. Get out!'

'I won't. It's-'

Before Derek Vernon could finish, the Bounder closed with him, and swung him towards the door. Vernon-Smith was the stronger of the two. He gradually forced his cousin back.

He reached out one arm to open the door, but even as he did so, it flew open and Tom Redwing came in.

'Smithy! Stop!'

'I'm throwing out a trespasser, Reddy! Help me!'

'Don't! You mustn't! He belongs here!'

'Not to this study!'

'He does. Wharton's just told me. Quelch put him in here!'

The Bounder relaxed his grip and glared at his cousin.

Derek Vernon shook himself free.

'I was just going to tell you when you jumped on me.

My uncle - your father - wanted it so. So that we might get to know each other better.'

The Bounder laughed sardonically.

'We've made some progress towards that in the last few minutes, I think!' There was no friendliness in the look he gave his cousin, but he made no further effort to throw him out of the study. If Mr. Quelch had put Derek Vernon into that study - whether at his father's request or not - there he must remain!

BUNTER TAKES TOO MUCH

'No!' said Potter. 'Leave that alone!'

The Owl of the Remove looked up at Potter of the Fifth in pained surprise.

That was only fair, so to speak. For some time, Potter and Greene had been looking at Bunter in pained surprise.

That pained surprise had started when Harry Wharton had brought Bunter to their study with Coker's message that he was to be given something to eat from their study cupboard! Truly, the ways of Horace Coker were frequently vain and peculiar like those of the heathen Chinese but this was a new peculiarity.

However, Potter and Greene had at first raised no objections. That cupboard was well stocked, mainly from the contents of a hamper, which Coker's Aunt Judy had sent him recently. Bunter, having heard Coker's message, did not give his involuntary hosts the trouble of giving him something to eat from that cupboard. He went and helped himself, and it rapidly became much less well stocked.

That was when Potter and Greene began to regard Bunter with even more pained surprise. They had been looking forward to participating in the contents of that hamper, and it now seemed as if they might look in vain! The fat Owl of the Remove had missed his tea, and when, after such a loss, he found himself in the presence of unlimited - or almost unlimited - tuck, he was disposed to make the most of it - and he did!

It was when Bunter, after filling his capacious mouth, paused and began to fill his pockets, that Potter intervened. There had been two large pork pies inside that cupboard. One of them was now inside Bunter. Bunter, after looking at the other, started to cram it into his pocket.

'Oh, really, Potter-'

'Coker said you could come here and feed. I don't know why.' There were many things that Coker said and did, for which Potter and Greene could find no reason why. 'He didn't say you could stuff things in your pocket to take away. So take that out - and either eat it here or leave it.'

'Shan't!' The Owl was emboldened at the thought that Coker was at the back of him. Whatever might be said as to Coker's intelligence - and many things had been said about it from time to time - he was much the burliest member of that study. 'Coker said I was to be given something to eat - he didn't say I had to eat it here. I'm not greedy, I hope-'

'Pan me!' murmured Greene. 'What a hope!'

'I don't want to eat everything at once-'

'It looked as if you did,' snapped Potter.

'Yah! Beast! - but I might get hungry later.'

'You might,' said Potter, 'but you aren't taking that pie away for that purpose.' He leaned forward and seized the pie, and tried to pull it out of Bunter's pocket. It was quite tightly fixed inside.

'Ow! Beast! Leggo!'

Bunter took hold of that pie from the outside of his pocket. Potter pulled. Greene looked on as if he were not disposed to eat the pie, in any case, after its present adventures!

There was a tearing sound.

'Ow! You've torn my pocket! Beast! Oh lor'! After all I've done for the school today!'

'What have you done for the school today?' Potter sniffed disdainfully. He was in possession of that pie - or most of it. He was now of Greene's opinion about its future value. 'You greedy fat fag!'

'Ow! I was shut up in a - in a box by those Highcliffe beasts for hours and hours.'

'Is that what you call doing something for the school today?'

'More use to it that way than in this study,' said Greene.

'Ow! I heard a plot - that new boy Vernon - he's going to do Smithy in. I was going to warn him-'

'Potty!' said Greene. 'Is that what you've been doing for the school - listening to a plot - which probably came out of nothing but your silly fat head - and you're going to warn someone-'

'Did you stuff Coker up with that yarn?' demanded Potter. 'And is that why he sent you in here to have a feed?' The mystery of that feed had not yet been explained. Coker usually had what he termed 'a short way' with fags, and that short way had on several occasions been used on Bunter.

'Ow! No! Beast! Coker will believe me! I'll tell Coker-'

The study door opened and Coker entered. Horace Coker was not in the best of tempers. He had had to push his motor-bike all the way back to the school, that obstinate machine having steadfastly refused to start again.

'What's that you want to tell me, Bunter?'

'Chuck it, and clear out, Bunter,' said Potter. 'You've had your feed. Don't waste any more of our time. It'll be "call-over" in a minute.'

'That will do from you, Potter,' said Coker, coldly. 'If a junior wishes to consult me, a senior, with an acknowledged, though unofficial, position in the school, he may do so.'

'He's only got hold of some idiotic yarn about someone plotting to murder Vernon-Smith of the Remove,' said Greene.

'Ow! I didn't say murder him. Only do Smithy out of all his old man's money.'

'What is this?' Coker put on his most majestic expression. 'You may tell me, Bunter. You chaps shut up!'

'Ow! It was when I was shut up in that case by those Highcliffe beasts. Those other beasts came - a new boy called Vernon, who's coming here tonight - and another chap, George - and they're going to do something to - to make old Smith leave all his money to Vernon - I - say, Coker, do you think I ought to warn Smithy even though the beast had me pushed out of his car - after inviting me to go to the races with him - I mean after not inviting me to go to the races? Oh, lor'!'

'I will look into this, Bunter.' Coker put on his most majestic expression. 'As a senior man. There may be nothing in what you say-'

'Like the present state of our cupboard,' said Greene.

'Don't interrupt, William Greene. I am aware, Bunter, that you were shut up in that box. That much is true. I found you and let you out.' The part which Harry Wharton had played, Horace Coker passed by like the idle wind, which he regarded not. 'You may have heard something. I will consider what you have said and decide what you should do. And now-' Coker looked at his cupboard - and what remained of its contents. 'Upon my word-'

'Oh, thank you, Coker.' Bunter saw Coker's expression, and began to edge towards the door. 'There's no one else like you at Greyfriars - there isn't really!'

'Thank goodness for that!' murmured Potter.

'What did you say, Potter?'

'"Call over"' exclaimed Potter. 'Come on!'

SMITHY WRITES TO HIS FATHER

VERNON-SMITH got out a sheet of paper, and began to write a letter. Tom Redwing glanced at him from the other side of the table. It was now 'prep' and it was strictly forbidden to write letters during 'prep' or, in fact, to do any other thing but 'prep'! If a prefect had come in during that time - as they sometimes did - there would be trouble for Vernon-Smith. Redwing, however, saw that his friend was in no mood for any admonition, and he would not, in any case, have cared to give one in the presence of Derek Vernon.

The new boy seemed pleasant and amiable enough.

There was, apparently, nothing in him to justify his cousin's violent antagonism. Yet there was something about him which Tom Redwing did not like, though he could not put a name to it.

It was a case of:

'I do not love thee. Dr. Fell,

The reason why I cannot tell.'

Redwing told himself that this was unjust. Sitting quietly in the armchair - for on his first night he had no 'prep' to do, as Quelch had earlier informed him - Vernon appeared harmless enough. Yet Tom Redwing knew that there would be trouble in any case in the study. Herbert Vernon-Smith's attitude to his cousin made that almost certain. He would not add to it, by any unworthy dislike, if he could help it.

He glanced at Vernon-Smith, but his friend was still busy with that letter. Finally he finished it, and folded it, and then put it in an envelope which he stamped, but did not seal.

Vernon-Smith looked up, grinned ironically at Redwing, and then got out a book. He was giving some belated, if scanty attention to his 'prep' after all.

Presently there came the sound of movement outside, and the Bouncer looked up.

'That's the end of "prep", Vernon,' he said, addressing his cousin, for the first time. 'You don't have to stick in this study any longer unless you insist upon it. Most of the fellows go down to the "Rag" now. Anyone outside will tell you the way.'

Derek Vernon flushed. He was being told, with the barest minimum of politeness, that he was not wanted in Study No. 4. He clenched his fists and then calmed down. 'Thank you. I will.' He opened the study door, and went out. Tom Redwing turned a troubled face on Vernon-Smith.

'Smithy-'

'Look at this, Reddy. Note to my father. Seems to answer anything you were going to say.'

Redwing took the note and read it. His lips parted in surprise as he perused the contents.

Dear Father,

I was shocked and surprised to find that Derek Vernon came here today, and was put into my study.

You know I dislike and distrust the fellow, cousin of mine though he may be. I was disturbed at having to meet him at our home during the holidays, but as you had invited him, that was that.

I do not see, though, why I should be expected to put up with him here.

I do not trust this fellow any more than any of the Vernons. They are a sponging, shady lot. You think that some of them are honest. I don't, least of all this cousin of mine. As you know, George Vernon took him up-and you have admitted to me that you know that George Vernon is one of the shadiest of shady rogues. I cannot promise to be on good terms with Derek Vernon if he remains here. In fact, I must tell you that we shall be on bad ones. Will you please remove him to another school? I should think that Highcliffe would take one of his sort, without too much trouble.

*Your affectionate son,
Herbert*

'Smithy - you're not going to send that to your father?' exclaimed Tom Redwing aghast.

'Why not?'

'He'll be terribly hurt - and annoyed with you.'

'My father believes in plain-speaking,' said the Bounder, sealing the envelope.

'Not coming from you - like this, Smithy. You're as good as telling him that he doesn't know his own mind.'

'In this case, Reddy - I don't think he does.'

'You can't send that letter, anyway,' said Redwing. 'Even if it were justified, you couldn't send it.'

'My father's always told me to speak my mind.'

'All the same, you mustn't send it. You'll offend him terribly.'

'I think I'll have to risk that. This situation with that fellow in this study can't go on. My father might, at least, have warned me of his intentions. Then I could have pointed out the objections. As he didn't-'

The door of Study No. 4 was flung open and Coker looked into the room.

'Look here, young Smith, I've come to warn you. That new fellow here-'

Vernon-Smith, about to ask what Coker meant if he meant anything at all, looked up at his concluding words.

'I didn't know there was a new boy coming at this time of the term.'

'Neither did I, Coker,' replied the Bounder. 'The Head forgot to tell us. If you want the new chap - you're welcome to him.'

'I came to put you on your guard.'

'On my guard?'

'There may be nothing in it, of course.'

Tom Redwing smiled. There was usually nothing in much of what Coker said, and probably was now. However, he was pleased that Coker's intrusion and remarks were holding up the dispatch of that letter of Smithy's to his father.

'That fat ass can't have made it all up - and if this new fellow, Vernon, is after your father's money, it seems to me that it's my duty as a senior man to warn you. It's up to me to see that juniors get their rights,' concluded Coker, majestically.

'Look here, Coker-' began Redwing.

'I've given my warning,' said Coker, 'and that's enough.'

My duty as a senior - that's all. I can't stand here talking to fags.'

The study door closed with a slam. The Bounder looked quizzically at Redwing.

'Well, Reddy - what do you make of that?'

'Oh! Coker's gas - as usual. He seems to have got something idiotic from Bunter - he must have meant Bunter. If you're going to pay any attention to either of them-'

'It's an odd sort of gas from Coker - even relayed from Bunter,' said the Bounder, thoughtfully. 'Especially, after having sniffed it - I shall send this letter, Reddy!'

'Smithy - don't!'

The Bounder made a step towards the door. Tom Redwing stood against it, and stretched out his arms. He was obviously determined to prevent his friend sending that letter to his father - if not by persuasion, then by force.

The Bounder looked at him. He was reluctant to engage in any contest with Tom Redwing but he was determined to send the letter. He paused, and while he did so, there came an interruption.

The door of Study No. 4 was pushed open and hit Tom Redwing on the back. He staggered forward.

'I say, Smithy, I've come to tell you-'

The Owl of the Remove had decided that it might be worth something if he told Smithy of what he had overheard.

'Oh! You've come for that pie!' said the Bounder interrupting him.

'Hold on!'

'Pie?' Bunter blinked. This was surprising, but very welcome. He immediately decided to say nothing about the warning he had meant to give - until that pie had been produced. Later, perhaps, it might be good for another pie.

Vernon-Smith went to the study cupboard, looking back at Redwing.

'We'll talk about that letter later, Reddy, as soon as I've given Bunter his pie.'

'Oh! All right!' Redwing came away from the doorway.

He'd rather talk about that letter to his friend, than have to use force to prevent his sending it. He felt relieved that Smithy appeared to be reasonable after all.

Vernon-Smith stooped down before the cupboard. He took out a pork pie, and slipped the letter underneath it, unseen by Redwing.

'Here you are, Bunter! It's all yours.'

'Oh, thanks, Smithy. I always say you aren't such a rotter as the fellows make out. I was going to tell you-'

'Another time, fatty!' The Bounder pushed the fat Owl through the doorway. 'And if you want another pie another time-?'

'Oh, lor'! Oh, thanks, Smithy-'

'You'll just post the letter that's under that pie. Do it at once!'

Vernon-Smith pushed Bunter through the door and slammed it. There was a click in the lock. He turned to face Tom Redwing.

'Door's locked, Reddy! By the time you get the key from me - if you get it - that letter will be in the box, waiting collection.'

BUNTER GETS A PIE BUT LOSES A LETTER

'HE, he, he!'

Bunter bestowed an affectionate glance on that pork pie. Quite why Smithy had given it to him, he couldn't understand - but that did not matter. He had the pie! And the promise of another one, if he posted Smithy's letter.

Bunter, standing in the Remove passage, looked at the pie and then at the letter. The pie, naturally, called for prior attention.

Smithy had, however, told him to post that letter at once!

If Smithy came out and found him still in the Remove passage, holding a still unposted letter, there might be trouble. Bunter stuffed the letter into his pocket. There was plenty of time to post it; the letter-box in the school would not be cleared until the morning.

Vernon-Smith's letter disposed of to Bunter's satisfaction, the Owl was able to give his undivided attention to that pie.

It might be as well not to eat it in the Remove passage.

Someone might come along and ask for a piece. Bunter sighed. He was used to the greediness of his form-fellows. It would be better not to put temptation in their way. He decided to go into his own study. No. 7 - and then stopped.

Suppose Peter Todd and Tom Dutton, who shared that study with him, were there? They might ask him for some of that pie!

It would be safer to get out of the Remove passage, and eat the pie as he went along to nowhere in particular. A man of brains, such as himself, could always solve a problem, if he gave his attention to it!

The Owl turned the corner of the Remove passage, clasping that pie and preparing to take the first bite.

A violent shock suddenly knocked it out of his hand! Horace Coker had turned the corner!

'Ow! Oh, crikey! Oh, lor'!'

'You fat ass! So you did take it, you greedy little beast!' Horace Coker bent forward to catch the pie as it rolled on the floor.

Bunter also bent forward, with the same intention. Two heads, which in the opinions of many were the thickest in Greyfriars, collided with a bang.

'Ow! Wow-ow-ow!'

'You fat idiot! Ow!'

'Ow! Wow!' Bunter rubbed his head and then tried again to get hold of the pie. Coker knocked his hand aside. 'Ow! Beast! I mean Coker, old chap-'

'Call me "old chap" again, you fat fag, and I'll thrash you. That's my pie - and I'm taking it.'

'It ain't! Oh, crikey!'

When Coker had realized the extent of Bunter's depredations on his supplies, he had blamed Potter and Greene. Potter and Greene had, naturally, blamed Coker. It was on Coker's invitation, relayed through another Remove fag, that the fat junior had been given the run of the cupboard. Potter said that he had been about to stop Bunter walking away with the last pork pie when Coker had intervened, and allowed the fat little beast to stuff him up with a yarn.

Coker had become so voluble at the idea that he - Horace Coker - could possibly be stuffed up with a yarn by anybody, that Potter

had, tactfully, refrained from pointing to the *disjecta membra* of that pie still strewn on the study floor.

Coker had simmered throughout 'call-over' and 'prep' and then had gone to do what he considered his duty - first to warn Vernon-Smith of a plot against him, and then to deal with Bunter as he should be dealt with! In pursuit of the second objective he had run into Bunter carrying a pie, and had, at once, jumped to the conclusion that it was his own.

'Ow! Beast! Smithy gave me that pie! Wow!'

Coker prided himself on having a short way with fags. The clip on the ear he gave Bunter was part of that way!

'Ow! Oh, lor'! Oh, crikey!'

'What on earth's happening here?'

It was the voice of Tom Redwing. He had turned the corner and nearly fallen over Coker and Bunter sitting on the floor. A little way behind him was the Bounder.

Apparently presented with a *fait accompli* in the matter of posting that letter, Redwing was not disposed to quarrel further with Vernon-Smith. He had walked out of the study presently towards the 'Rag', and the Bounder, after some hesitation, had followed. Having gained his objective, he also did not want to quarrel with Tom Redwing.

They had halted, on turning the corner, to find Coker and Bunter sitting on the floor obstructing their passage!

Coker looked up and growled.

'That fat little beast's taken my pork-pie - and I'm taking it back.'

Herbert Vernon-Smith stared.

'Your pork-pie? It certainly isn't. It's one I gave him a few minutes ago - for services to be rendered. Did you post that letter, Bunter?'

'Ow!' Bunter rubbed his head again. It seemed better to have posted that letter - and, of course, he was going to, as soon as he had secured that pie! That was almost the same thing! 'Yes, Smithy! Of course!'

'That's my pie!' Coker made a grab at it. Having made up his mind that this was his pie, Coker was not the man to change his opinion because of any statement made by a mere junior.

Vernon-Smith intercepted the pie by a split second, and handed that pie to Bunter.

'Here you are, fatty! Take it and cut.'

'Oh, thanks, Smithy!' Bunter scrambled to his feet. 'Oh, lor'! - Oh, I say!' Taking the pie he vanished rapidly along the passage.

There was a roar from Coker.

'What's this Fifth-form fathead doing in our passage?' said the voice of Bulstrode behind them. 'Chuck him out.'

Coker gave another roar and dashed at the Removites.

He never counted odds in his 'short way with fags' - until he had to! This was one of those occasions when he had to. Attracted by the increasing uproar, the Famous Five, Squiff, Peter Todd, Mark Linley and some others swarmed out and piled themselves upon Coker.

'Ow! Wow! I'll thrash the lot of you! Leggo!'

'Take him home!' said Peter Todd.

A great number of hands grasped Coker; there was scarcely room for all those hands which seemed desirous of doing so. He was half-carried and half-dragged to his own study in the Fifth-form passage, the door of which was flung open. Potter and Greene had been enjoying a quiet time since Coker left that study; now Coker had

returned - and had, apparently, brought a tumult with him. The quiet time was over.

'Put its chain on again,' said Johnny Bull, 'and don't let it loose till dorm.'

Coker was heaved in, and he hit his study floor with a bump.

'I'll thrash the lot of you!' Coker struggled to his feet and rushed at the Removites with the intention of thrashing the lot of them. It was very valiant of Coker - but not really practicable! He was seized again and heaved in with another bump.

'Chuck it, Coker!' advised Potter. 'Impairs your dignity, you know. Rowing with fags.'

'Treat 'em with silent contempt,' advised Greene.

Coker calmed down - not inwardly, perhaps, but outwardly, which was all that was really necessary. The advice of Potter and Greene had little effect upon him, but even he was beginning to realize that he couldn't thrash the whole of the Remove at one time. Later on, he'd settle accounts with that pilfering little beast, Bunter, and those other ruffianly fags.

Bunter, meantime, was in his study, No. 7, finishing the last of that pie. Most of the Remove had been drawn to the scene of the row with Coker, and he had seen Peter Todd and Dutton amongst them. The noise had been sufficient even to be heard by the deaf junior, Dutton! So the study had been empty, with no greedy people present who might be likely to ask for a share.

The rest of the pie disappeared quickly. In some things even Bunter could move quickly, and collecting and finishing eatables was one of them. Then the Owl of the Remove thought of Smithy's letter. He supposed it had better be put into the letter-box before 'dorm'. The beast might ask questions about it, and if it came out that he had not posted that letter, after stating he had, he might be accused of lying. Bunter had frequently been the victim of such unjust aspersions.

The Owl of the Remove put his hand into his pocket. 'Oh, lor!!'

He could feel no letter there! 'Oh, crikey!'

He must have dropped it somewhere! Someone would probably pick it up and post it - and if they didn't - well, he could say it was Coker's fault for coming and making that row with him.

TOO LATE!

'SMITHY!'

Vernon-Smith did not reply when Redwing spoke to him. He was sitting in an armchair in Study No. 4, reading a letter. It was one from his father, which had been in the letter-rack that morning and which he had already read more than once. Herbert Vernon-Smith was usually very pleased to receive letters from his father, but this one seemed to have given him no pleasure. He seemed not to have heard Redwing, but read it again:

Dear Herbert,

I was sorry that Mr. Quelch could not find you in time to speak to me on the telephone, as I had something important to tell you. However, you could not be found.

You will remember my speaking to you about your cousin, Derek. I have decided to send him to Greyfriars and he should be with you there now. I have asked Mr. Quelch to put him into your study, and I hope that you will be good friends.

He is, after all, my nephew, and can rightly expect help in his career from an uncle in a position to give it, as I am.

The tutor I engaged for him tells me that he is quick and willing and a careful worker, and I, personally, have always found him polite and good-mannered.

I am aware that he has been a close friend of George Vernon, a man whose reputation is such that I have no use for him. I have made it a condition of Derek's acceptance of my help that he sees no more of this person, and he has promised me that he will not.

The reason for the boy's sudden arrival at the school is that quite unexpectedly, I have to go to the United States on business, and it was necessary to make arrangements for Derek to go to Greyfriars without delay. I telephoned Dr. Locke, and obtained his consent for the boy to be admitted. I then, as I have already stated, tried to telephone you, but, as you know, I was unable to do so.

in view of your professed dislike and distrust of your cousin, which I think unwarranted, I did not wish to act without giving you prior notice. However, as I could not do so, I trust, that, nevertheless, you have treated and will continue to treat Derek as you know I wish you to do.

You, my dear Herbert, are my son. I desire that, in due course, you will inherit all my interests.

I am, though, a business man. Had I not been, there would be nothing for you to inherit. As it is, there is a great deal. My business interest in Derek is that of a business man, insuring against a contingency - your being unfit to continue in charge of my property.

Have no fear - I shall certainly not disinherit you, unless you do something very outrageous.

I shall be travelling to many parts of America, while I am away. I cannot, as yet, give you any particular address to which you can write. My correspondence is being sent to a New York post office, where I shall call for it.

The letter ended there except for the signature. Vernon-Smith continued to gaze at it.

'Smithy!'

Redwing's voice was louder. The Bounder looked up. 'The bell for classes. Didn't you hear it?'

Vernon-Smith stared and then laughed.

'Mustn't keep Quelch waiting. Come on!'

The Bounder rose to his feet. 'Oh, all right! Lead on, Reddy! Do you know you were quite right in trying to stop me sending that letter last night?'

'Oh, Smithy!' Redwing glanced at the letter in his friend's hand.

'Is that one from your father?'

'Yes. I wish I could stop the other - but he's gone to the U.S. and letters are being sent on.'

'Telephone his office in "break" - and ask them not to send on that one. Quelch will let you use his 'phone if you explain.'

'"Break" may be too late.' The Bounder halted.

'Smithy!' There was alarm in Redwing's voice. 'There's *no* time now.'

'I must make time - and take a chance!'

'You'll get into a fearful row with Quelch.'

'It won't be the first-'

The Bounder disappeared and Redwing went on to the class-room with a troubled face. Mr. Quelch's gimlet-eyes swept over the form-room. It was just possible that Prout or Capper or Twigg might not have noticed that one member of their forms was absent but there was no chance of Quelch doing so.

'Where is Vernon-Smith? Redwing, do you know?'

'I can't say, sir.'

It was the only possible answer. Redwing could not say, but he had a strong suspicion that his friend was on the end of a telephone in some master's study.

The Bounder was on the end of Quelch's. He had known that that study would be empty, as Quelch was now where he ought to be. To get on to his father's office - that was all he cared for! If he could only stop that letter being sent on to America-

He was through at last.

'Is that Mr. Saunders?' He was speaking to his father's secretary.

'Saunders, this is Herbert Vernon-Smith speaking from Greyfriars. I sent a letter to my father last night. I had one from him this morning, which makes it useless. I don't want you to send that letter, please.'

'I am sorry, Master Vernon-Smith. All letters received here for your father have already been forwarded by air. He desired that that should be done, as soon as they arrived.'

'Oh - thank you!'

The Bounder replaced the receiver, and slowly left the study. He was 'booked' for a row with Quelch, but that hardly concerned him now. He opened the door of the form-room.

'Vernon-Smith! Why are you late for class?' Quelch's eyes seemed to be trying to bore through him.

'I am sorry, sir. I suddenly remembered something important I felt I should tell my father. He is going to America. I tried to get him before he went.'

Quelch glared.

'That could have been done without being late for class, Vernon-Smith!'

'Yes, sir. I am sorry. I did not think of it until too late.' Quelch continued to eye him. The Bounder had, before now, been found using a telephone to speak to a bookmaker. However Vernon-Smith senior was going to America. Quelch had learned that much from Dr. Locke, when the Head had told him of the reason for Derek Vernon's sudden arrival.

'Very well, Vernon-Smith. Go to your place - and take two hundred lines.'

SMITHY IS CURIOUS

'You don't seem altogether taken with my excellent cousin.'

It was the voice of Herbert Vernon-Smith. The juniors were in the 'Rag' when Harry Wharton swung round as that remark was made in a low voice at his ear. He eyed the Bounder, keenly.

'There are times when I haven't been altogether taken with you either, Smithy.'

The Bounder grinned.

'Oh, quite! And probably justifiably.' Vernon-Smith seemed in an unusually complaisant mood. 'I'm sorry about that business the other day with that car. That chap D'Arcy at St. Jim's says that an apology puts everything right-even if you've nearly murdered someone! Not following in his footsteps?'

Harry Wharton smiled.

'Oh, well-let's forget it! Bunter's the man to whom you really owe an apology, Smithy. What you did sent him right into the hands of those Highcliffe rotters you were going to meet at Lantham.'

'What happened to Bunter?'

'I was going to tell you.' Wharton hesitated. 'I came in to your study to do so last Wednesday and you weren't in. It may be only Bunter's "gas". Well, the beginning of it was when that sweep, Ponsonby, and his friends got hold of the fat ass at Redclyffe Halt.'

'Odd place for Pon and his lot to go to. I wonder what business took 'em there?'

'Well, they did anyway,' said Harry Wharton. 'We saw them in an old taxi on the way to it, after we'd left you. They got hold of Bunter there, anyway, and gagged and tied up the fat ass and stuffed him into an empty wooden crate - and left him.'

The Bounder laughed.

'It's a bit thick,' said Harry Wharton, shortly. 'I thought you ought to know what your Highcliffe pals are capable of doing to a Greyfriars man when there's more than one of them.'

'It is a bit thick,' agreed the Bounder. 'Pon's capable of anything with his rotten temper. What do you want me to do - go over to Highcliffe and thrash him?'

'No!' answered Harry Wharton. 'If you know the kind of rotter he is, and still care to keep up with him, the more ass you! What you may be more interested in is that Bunter says he heard two fellows talking while he was in that crate - and your name was mentioned - and your father's.'

Vernon-Smith looked at Wharton keenly.

'Coker and I went along there that day about half past five and found him,' said Harry Wharton. 'He told us when we ungagged him. I thought it was a lot of nonsense, at first, but one or two things seemed to fit in.'

'Coker came to see me on Wednesday evening,' said the Bounder. 'Came to warn me, he said, about the new fellow.' Vernon-Smith glanced over to where his cousin was talking with some other Removites. 'He wanted to put me on my guard. He said "the fat ass couldn't have made it all up", which means, I suppose, that he'd been talking to Bunter. He told me something about Vernon being after my father's money. That's nothing new. All the Vernons always have been - a rotten sponging lot. As I said, you don't seem to have taken to this one.'

'I haven't,' replied Wharton, tersely. 'No need to go into any details about that. Look here, Smithy, I don't like repeating gossip - Bunter's or anyone else's - but I think I must in this case. That fat Owl heard Vernon talking to somebody about you - that much I know for certain. I had proof.'

'Go on!' said the Bounder, glancing at Vernon again. 'Bunter told me he heard him keep on referring to your father by a nick-name which Vernon later let slip out when he was talking to me.'

'What was it?'

'The Money Man.'

The Bounder's face darkened. 'The rotter. I believe George Vernon coined that - a very shady character, who was pretty thick with this fellow at one time. They're pleased enough to get hold of any of my father's money when they see a chance.'

'Bunter knew he was your cousin and that he was coming here before any other fellow did,' observed Wharton. 'There was something said about trying to get you sacked.'

Vernon-Smith laughed, and then became serious. He remembered that phrase in his father's letter - '*I shall certainly not disinherit you, unless you do something very outrageous*'. If he were 'sacked' from Greyfriars it would be because he *had* done something outrageous. He felt that it would suit Derek Vernon well if that came to pass!

'I wonder who the other chap was - the one Bunter heard Vernon talking to?'

'I don't know. Bunter didn't say if he knew - at least he didn't tell me.'

'I'll have a word with him; said Vernon-Smith, thoughtfully. 'I recollect now that he came to tell me something and I stopped him.' Vernon-Smith remembered that he had stopped the Owl of the Remove from telling him something, because he wanted to use him to smuggle that letter to his father past Redwing. Bitterly did he regret that letter now; he had sent another to his father asking him to return the first unopened, but he could not be sure that his father might not get one without the other.

'Do. I can't think your cousin can possibly get up to anything dangerous to you, Smithy,' said Harry Wharton, 'but I thought you ought to know what's been said - even if it comes through that fat Owl.'

'My father trusts that fellow, Vernon,' said Vernon-Smith, slowly. 'He is nice-mannered and quiet. Not so reckless as I am.' The Bounder laughed. 'I don't trust him an inch. If he did see a way of doing me down. I'm quite sure he'd take it. Odd that you feel there's something about him that you don't like. That's quite apart from this story of Bunter's, isn't it?'

'Yes; replied Wharton, thinking of the new boy and his cigarettes. 'Reddy hasn't taken to him, either, and old Reddy's pretty tolerant, you know. Well, thanks for the warning. This means I suppose that I'll have to stand Bunter another pie to refresh his memory.'

BUNTER, THE MAN WHO KNOWS

'I SAY, fatty, would you like to pop along to Mrs. Mible's-?'

The Owl of the Remove beamed. There was no doubt that he would like to pop along to Mrs. Mible's. He had been wishing he could do so. Unfortunately, however, he hadn't any money, and Mrs. Mible was one of those short-sighted people, who did not believe in the credit system.

When, therefore, the Bounder had taken him aside after class, and asked him if he would like to pop along to Mrs. Mible's, he found a Bunter who was only too ready to pop.

'I-oh! Really, Smithy -I-I'd be only too pleased. You aren't such a beast as they make out, old chap-'

The Bounder grinned.

'Don't bother to pay me compliments. You might get a steak and kidney pie-'

'Oh, yes, rather, Smithy!' The Owl's eyes glistened behind his spectacles.

'Or, perhaps, two-?'

'He, he, he! Yes, Smithy-'

'And some jam-'

'Oh, lor'!'

'And a box of chocolates.'

'Oh, yes - anything you like, Smithy. Only too pleased, old chap-'

'I'm sure you are,' said Vernon-Smith, gravely. 'You're a most obliging chap, Bunter - always willing to go shopping for anyone, if it's for something eatable, and they supply the money-'

'Oh, really, Smithy-'

'Roll along, old fat man, and get the stuff. Then come back to me in Study No. 4, and we'll have a look at it.'

He drew a couple of pound notes from his wallet and handed them to the Owl.

'Oh, thanks, Smithy!' Bunter vanished along the passage.

When there was anything eatable in prospect he could always move quickly.

Vernon-Smith smiled cynically, and then went to his study. It was empty as he had expected. Tom Redwing was cycling to Hawkscliff to see his father. Derek Vernon was absent. He seemed to be avoiding Vernon-Smith as much as Vernon-Smith was avoiding him.

That suited the Bounder very well, and particularly so at the present moment. He wanted to talk to Bunter - and he, most certainly, did not want Derek Vernon to hear what that talk was about!

It was not usual for any of the other Removites to want to talk to Bunter. The Owl often wanted to talk to them, but when he began to do so, quite a number of people seemed to have pressing engagements elsewhere!

When, however, he found one of the Removites actually wanting to talk to him - and proposing to accompany that talk with refreshments, Bunter would not look such a gift horse in the mouth. With those refreshments available, he could use his own mouth to a much better purpose.

'Here you are, Smithy!' The fat junior pushed open the study door, and staggered in with laden arms. 'I've got one or two more things I
'Good!'

'And some honey.'

'That's all right.'

'And some toffee.'

'Excellent! Put them on the table - and we can sit down and tuck in.'

The fat Owl sat down beaming. Vernon-Smith watched him. For a minute or two Bunter was too busy to talk - but even he had to pause for breath at last!

'Sorry you couldn't come along to Lantham with me the other day, Bunter. The silly ass of a chauffeur made a mistake when he pushed you out of the car. I won't employ the fellow again.'

'Oh, yes! Beast! I say-'

'I'm afraid you had to wait quite a long time at that station.'

'Oh, yes. Those Highcliffe beasts! They shut me up in a box. Oh, dear! Oh, lor!'-'

'I must speak to Pon about that,' said Vernon-Smith. 'Can't have a Remove man treated like that by a Highcliffe cad. Wasn't there anyone else about who could let you out, Bunter?'

'Oh, dear! No! Those other beasts never even looked to see if there was anyone inside that box. Just talked and talked. That beast of a cousin of yours - that new fellow, Vernon - Oh, lor!'

The fat junior broke off and gave an alarmed glance at the door. He had just remembered that Study No. 4 was now Vernon's study as well as Smithy's and Redwing's.

Suppose he came in and heard Bunter talking about him and what he had heard that day? The fat Owl was used to foolish people who got quite annoyed when they found that he had listened to their private conversations.

'He won't come in here, fatty! You aren't frightened of him anyway, are you?'

'Me? No! I'd punch his nose as soon as look at him.'

Only-'

'Exactly! And they didn't let you out, but just talked, did they? A shame! Who was the other fellow?'

'Oh!' Bunter took a large piece of pie to refresh his memory. 'Oh! His name was-George. That's what that beast Vernon called him.'

'George?' The Bounder's interest quickened. 'Did you see him?'

'Oh, yes!' The Owl refreshed his memory again with another piece of pie. 'He-he had a bowler-hat - a brown one - and-and a diamond in his tie. I know a diamond when I see one. We have plenty of them at Bunter Court-'

'Of course,' said Vernon-Smith, placing those diamonds with the cars, the hunters, and the other amenities of Bunter Court. He doubted, all the same, if Bunter had seen a diamond in that tie! Bunter's description, vague though it was, seemed to be that of George Vernon - and George Vernon was not a man likely to be in possession of a real diamond.

'What else did they talk about?'

'Oh, you, Smithy. They seemed to know all about you.'

He, he, he!' The Owl cackled. 'That chap, George, said you were a young blackguard! And Vernon said-said you were a purse-proud outsider.'

'Did he?'

'And he said your father was-was the Money Man.'

The Bounder's eyes glinted.

'Go on!'

'Thanks, Smithy. I'll have some of this jam now, if you don't mind?'

Going on with Bunter, naturally, meant going on eating when he had the choice, as he did now. The Bounder waited patiently, and then spoke.

'Did those fellows say anything more that was interesting?'

'Oh, yes. I say, this jam's good. That beast - the other one, that he called George - said that your father meant to be kind. He, he, he!' The Owl cackled. 'Vernon didn't think so. He said he was an old upstart - and you were a purse-proud outsider - I've told you that.'

'Tell me more,' said Vernon-Smith, quietly. His affection for his father was a strong one and one of the best points in his character. To think that that fellow Vernon had referred to him as 'the Money Man' and 'an old upstart'! 'Go on!'

'Oh, yes! I'll have a piece of this pie now, Smithy. That-that man George said that if-if all went well, he was coming here to make his fortune - and take your place as-as heir.'

'What?'

'He, he, be! He knew about when your father cut down your pocket-money, Smithy. And he said that-' the Owl's memory, even stimulated by the free feed, was patchy. Mr. Quelch had frequently made the most caustic remarks about Bunter's memory '-he said that it wasn't enough for that fellow Vernon to get a good name - as a contrast to you, Smithy.'

'What?'

'He, he, he! He'd have to do more. If-if you kicked over the traces, he'd have to see you got what's due to you. I think I'll open this box of chocolates now, old chap!'

'Do! And keep on telling me what you heard.'

'He said that there were ways - and-and he was to watch for a tance and chake it-'

'What?'

'I-I mean, watch for a chance and take it - Vernon was to, Smithy. That was why he had to meet him there. And-and-' the Owl engulfed three chocolates, which seemed to stimulate him '-he was to watch his chance - and if-if it didn't come - he could make it - and fix something.'

Vernon-Smith remained silent, thinking hard. The chatter of the Owl of the Remove was a revelation to him. Bunter might have got a lot wrong and forgotten more - but he could not have made up this!

'And that's the man my father thinks might have integrity.'

'What's that, Smithy?'

'Nothing!'

Vernon-Smith looked at the table. That description could not yet be applied to the foodstuffs Bunter had brought from Mrs. Mible's - but it looked like becoming true quite soon!

'Anything more?'

'Thanks, Smithy. I think I'll have some more of this pie.'

'I meant did you hear anything more?' Bunter took another piece of the pie.

'No. Smithy! I say, your father would be wild at that chap Vernon calling him the Money Man, wouldn't he? He, he, he! Like he was with you the other day when he came here - Oh, lor'!'

The Owl stopped as Vernon-Smith swung round on him. 'What do you know about my father being here the other day?'

'Oh, crumbs! I didn't hear a thing, Smithy! I wasn't taking anything from your cupboard and I didn't get behind that armchair when I heard you coming. Oh, lor'!'

Vernon-Smith stared at the Owl, angrily, and then relaxed. It was quite obvious that Bunter had been in Study No. 4 and had overheard

his father's talk with him that day! Bunter's eavesdropping was notorious, but it had taken a turn now, which was all in Vernon-Smith's interest.

Much as he was inclined to kick the fat Owl out of the study, he decided not to do so. Bunter and his inadvertently acquired knowledge had been useful. A soundly kicked Bunter might be disposed to be less useful.

'Oh, all right! Let that go, you fat snooper! You can clear out now, and take what's left of that stuff with you.' The Owl began eagerly to pack the remains of his feed together. There was a fair amount of steak-and-kidney pie left and the honey-jar hadn't even been opened. 'Is what you've just told me what you told to that ass, Coker, the other day? And Wharton?'

'Oh, yes! Those beasts, Potter and Greene, thought I was talking nonsense, but Coker soon shut 'em up! He, he, he! And then the beast tried to steal my pie.' It was plain that Coker, in Bunter's opinion, had slipped to the level of an ordinary 'beast', just like Potter and Greene, after he had tried to steal that pie. 'The one you gave me, Smithy.'



'WELL, CLEAR OUT NOW, FATTY, AND TAKE THIS STUFF WITH YOU'.

'Yes. Well, clear out now, fatty. I shouldn't tell Vernon what you've told me tonight about him. It might be dangerous.'

'Ow!'

The Owl of the Remove went to the door with the rest of the supplies, and then out into the passage. The Bounder smiled. It was little use trying to bind Bunter to secrecy. He was incapable of keeping a secret. In any case, the knowledge of what Bunter had overheard that day was now fairly widespread. He had talked to Wharton, and Coker, Potter and Greene. Did it matter if Vernon found out that that private talk had not been so private?

He would deny it, of course, and there was no evidence that any such talk had occurred - except Bunter's. Wibley of the Remove had once said that Bunter and truth were only nodding acquaintances! It might be, as Quelch had sometimes quoted, that '*Magna est veritas et prevalebit*', but when the truth emanated from the Owl of the Remove, its chance of prevailing was never great.

Vernon-Smith wondered about the man called 'George', who had worn a brown bowler and a supposedly diamond tie-pin. Could it be George Vernon, the man Derek Vernon had promised his father to 'drop' as a condition of being sent to the school?

It sounded like him, but there was, so far, no real evidence. If Vernon had met the man after promising not to, that would go a long way towards weakening his father's belief in Derek Vernon's integrity.

The Bounder rose to his feet and smiled.

I'd like to prove it was, he thought. I'll have to get more evidence.

A VISIT TO HIGHCLIFFE

THE Bounder walked along the passage of the Highcliffe Fourth. It was again a half-holiday and he had come over immediately after dinner. He had some questions to put to Ponsonby, and they would have to be put with care. He was in search of that further evidence which Bunter had been unable to give. It was the Highcliffe fellows, who had tied up the Owl of the Remove, and pushed him into that wooden crate on the platform of Redclyffe Halt, and they might have seen something which Bunter had failed to observe.

Bunter was not very observant at the best of times, and the time he had spent bound and gagged and stuffed into a wooden crate had been far from his best.

A door opened and two of the Highcliffe Fourth-formers came out. They were in flannels and carried bats.

'Hallo, Smithy? Looking for anybody in particular?' asked Frank Courtenay, the captain of the Highcliffe Fourth.

'Ponsonby,' said the Bounder.

'You'll probably find him lyin' on his study floor in a dead faint,' added his companion. 'I suggested to dear old Pon that he might like to take a hand at cricket - it would give him a chance to show off his nice, new expensive flannels, before the tailor took 'em back owin' to his not having paid the man's bill. He gave one shudder and collapsed.'

'Caterpillar, you ass!' Frank Courtenay laughed. 'Better hurry up, Smithy, if you want Ponsonby-'

'I don't want Ponsonby.'

'Who could?' asked De Courcy otherwise the Caterpillar, gravely.

'Not possible for any human being to do that, I should think. But you did say you were looking for him-'

'That's rather different from wanting him. 'The Bounder grinned.

'Just would like to ask him one or two things-'

'The pleasure is yours - if any,' observed de Courcy, 'but being so, I advise you to hurry up. If Pon's come out of his faint, I imagine he might want to go to Wapshot Races. Horses you know. And bookmakers. Our Pon's keen on making charitable contributions to bookmakers.'

The Bounder laughed. 'All right: I just want to ask him a few questions.' He passed on down the Fourth-form passage towards Ponsonby's study.

Cecil Ponsonby was inside with Gadsby and Monson and Drury. He scowled as Vernon-Smith entered. He had not forgotten having to take that ancient taxi to Lantham Races and going instead to Redclyffe Halt. The Bounder took no notice of the scowl. He nodded and smiled.

'Hallo, Smithy!' Gadsby was the only one present, who seemed disposed to give him any kind of a welcome. 'Want anything?'

'Just making a few inquiries,' answered Vernon-Smith. 'One of our fellows ran into some trouble at Redclyffe Halt station the other day. Some chaps got hold of him and gagged him and tied him up and put him in a box. I'm not accusing you fellows, of course - but I've heard you were there, and thought you might give me a hint about who else was there, and might have done it.'

The Bounder, looking out of the corner of his eye, saw Gadsby start.

'Tied him up and put him in a box - that's rather thick-'

'Nothing to do with us,' said the voice of Cecil Ponsonby. 'Is it. Monson?'

'No!' Monson could always be relied upon to back up Ponsonby's lies, if in nothing else.

'Why on earth are you bothering about that fat fool, Bunter?' demanded Ponsonby.

The Bounder smiled. Ponsonby had given himself away.

'I'm not!' Vernon-Smith replied, urbanely. 'But he was released some hours later by a senior.' The Bounder did not consider it necessary to say that the senior was Coker! 'And-'

'Some hours later?' interrupted Gadsby. 'Look here-'

'Shut up, Gaddy,' snarled Ponsonby. Gadsby was always the least under his thumb, and had left that day before the unfortunate Bunter had been pushed into the wooden crate. He was now learning, for the first time, what had happened afterwards.

'Nothing to do with us,' added Ponsonby. 'Was it Monson?'

'Nothing!' said Monson.

'That's good,' said Vernon-Smith. 'They're pushing those inquiries rather hard - and I thought I'd let you chaps know. Did you see anyone else who might have done it?'

'No!' snapped Gadsby.

'Wasn't there,' added Drury.

'Bunter disappeared - and I did see a chap,' said Ponsonby. If an official inquiry was being made - and Vernon-Smith's remarks had given that impression, as they were meant to do - then it was as well to have a good story in advance. 'A fellow came on to the platform as the 3.20 came in. He met a chap there, who got off the train. Chap about your size, Vernon-Smith. The other man looked like a "bookie" pretending to be a gentleman.' Ponsonby's lip curled, superciliously. 'I've seen the man about before somewhere, I think. Probably at the races-'

The Bounder's interest quickened. 'Thanks, Pon. Might have been those two, of course-'

'I-I say-' Monson, never quick in intellect, brought out something which had been puzzling him for some time. 'I say - didn't that ass, Bunter, see-'

The Bounder grinned. He wondered when that point would occur to someone. Judging by Gadsby's expression it had already occurred to him.

'Shut up, Monson!' snarled Ponsonby.

'Oh, yes!' Vernon-Smith smiled. 'Bunter saw - but he isn't very observant. He thought it was you chaps - seeing you there, and then being grabbed by someone else. I suppose?'

He looked round the study, and then at Ponsonby. 'Come on!' Ponsonby jumped to his feet. 'Can't stay here gassing. We'll be late at Wapshot. Of course, that fat freak Bunter made a mistake. His word's worth nothing. Let's get going. We're off to Wapshot Races.' He turned to the Bounder, 'Coming, too?'

Vernon-Smith thought rapidly. He was not really interested in going to Wapshot Races or anywhere else with Ponsonby & Co. On the other hand George Vernon might be there, and it would be interesting to see if Ponsonby would identify him as the man he saw at Redclyffe Halt.

Of course, it was a long shot, George Vernon was a well-known frequenter of racecourses, and might be at any one of them. Wapshot was not the only place where there was racing that day. Still, he might, for his own purposes, be keeping as near as possible to Derek Vernon.

Vernon-Smith knew, of course, why Ponsonby had asked him to come. Cecil Ponsonby was usually in possession of plenty of money, but he

was reckless. There were times when he ran himself right out of cash. It was useful then to have a companion, who also had money, but was not so reckless.

'Well?' Ponsonby spoke impatiently. 'Make up your mind. Are you coming?'

The Bounder grinned.

'Yes. I'll come.'

SMITHY SEES AN ENEMY

VERNON-SMITH looked about him as they came on to Wapshot racecourse. It was not likely that anyone from Greyfriars would be there, but it was possible. Loder or Carne of the Sixth, or Price of the Fifth occasionally sought such amusements, but if they were there, they would hardly be in a position to take him to task for being there too!

However, he was rather uneasy. He remembered his father's remarks about his conduct, and felt that where he was at present would certainly not be regarded with approval.

'Blue Moon!' exclaimed Monson, suddenly.

'What?'

'Running in the three o'clock,' observed Gadsby. 'If you want to back it!'

'I'm backing it,' said Cecil Ponsonby. 'Can't lose. I'm told.' The Bounder smiled. He had experience of such horses, which could not lose - but did!

'It's a cert - Smithy, there's that chap! Over there talking to Sanders.'

Vernon-Smith looked where Ponsonby indicated. His lips set. There was George Vernon, who had, apparently, not seen him. He was talking to a bookmaker, who the Bounder also knew - a man who also operated round Greyfriars - and with none too good a reputation.

'That's the fellow we saw at Redclyffe Halt that day - if you're interested. Come on!'

'What for, Pon? Going to accuse him of assaulting Bunter?'

'No, of course not, you ass!'

The Bounder smiled. Whatever George Vernon had done, he had not tied up Bunter and put him in that box on that day - and no one knew this better than Ponsonby!

'I'm putting ten pounds on with Sanders. I hear the race has been fixed. If he doesn't know, he'll give me better odds than anyone else. Come on!'

'I'm not coming - or staying,' said Vernon-Smith. 'I don't like Sanders, or the fellow he's talking to.' He might have added that he felt a sudden revulsion against Ponsonby and all his ways. Moreover, he had found out what he wanted to know. It was George Vernon who had met his cousin that day! He did not want to meet George Vernon now and run the risk of being recognized. He did not know that the man had already done so. 'I'm off, Pon.'

'If you call that being a sportsman-'

'Never mind. Go and put on your tenner - and put on a couple of pounds for me, too, if you think I'm frightened of losing my money.'

The Bounder strode away. Cecil Ponsonby looked after him with a sneer, and then turned and made for the bookmaker.

'I'm putting ten pounds on Blue Moon, and-' Ponsonby calculated the contents of his wallet-' and I suppose I'd better put on a couple of quid for that Greyfriars rotter, Vernon-Smith. He'll expect his money when it wins.'

He did not observe the interest George Vernon showed as he heard that remark. Ponsonby was busy putting his money on that horse, which could not lose, and was talking to Soapy Sanders about that important business.

'Wonder why Smithy wouldn't stay?' said Monson. 'Doesn't want to risk being recognized by anyone, who might know him,' observed Ponsonby. 'Sudden cold feet, I suppose.'

Gadsby remained silent. He thought that Vernon-Smith might have decided that he had had enough of Ponsonby's company. There were times when Gadsby felt the same himself.

'Putting anything on, Gaddy?'

'No!'

'It's a dead cert, I tell you.'

Gadsby smiled. He had not so much faith in the existence of that mythical animal, the 'dead cert', as Ponsonby seemed to have. And soon after three o'clock it was evident that wherever it might be, it was not on Wapshot racecourse that day. Blue Moon had come in a long way behind the others. Ponsonby gritted his teeth and muttered expressions, which would have brought censure from even his most tolerant form master, Mr. Mobbs.

'Chuck it. Pon,' growled Gadsby. 'I'm down ten pounds. I tell you!'

'And Smithy's down two.'

'Ought to have put the two on for yourself and the ten for him!

Safer,' said Monson, wise after the event. 'These dead certs-'

'Excuse me, gentlemen.' An urbane and cultured voice caused the Highcliffe men to turn round. Ponsonby looked at George Vernon.

Ponsonby had told Vernon-Smith that he looked like a 'bookie

pretending to be a gentleman'. He was not sure now if a truer

description would not be 'a gentleman pretending to be a bookie'.

'I may be able to help you-'

'How?' snapped Ponsonby. 'What are you talking about?'

'I rather think that a mistake has been made. You did put on the

smaller sum for yourself, and the larger for Mr. Vernon-Smith.'

"Ere!" The voice of Sanders, the bookmaker, broke in. 'Wot's this-'

'Leave this to me, Soapy.' George Vernon turned to Ponsonby. 'You

laid, I think, one pound, each way, for yourself on Blue Moon, and

ten pounds each way for Mr. Vernon-Smith.'

'I didn't! I-' Ponsonby stopped suddenly. 'Do you know this fellow,

Vernon-Smith?'

'I do!' George Vernon smiled. 'And a mistake has been made. If I

could have a word with you in private, sir, I think it might be

rectified - and money saved for you.'

'Smithy didn't put on twenty pounds anyway - and you only put on

ten,' put in Gadsby.

'Shut up, Gaddy! No business of yours.' Ponsonby beckoned George

Vernon aside and looked at him. 'Well - what's the game?'

'I can arrange with Sanders - who is a friend of mine,' said George

Vernon, 'to adjust his records, so that you will be able to show Mr.

Vernon-Smith that you invested - and lost - twenty pounds for him.

These mishearings frequently occur.'

'And what do I get out of it?'

'You will get an I.O.U. for that twenty pounds from Mr. Vernon-Smith

- I understand that his father is at present in America, and is,

therefore, not so readily at call to supply extra money, if wanted

suddenly.'

'You seem to know a good deal about them.'

'It is my business to know a good deal about many people, sir. That

I.O.U. I am prepared to buy from you for ten pounds!'

'He'll deny that he put on twenty.'

'Of course - but when you point out that it was a genuine mistake,

and that if he does not pay, the loss will be yours - I think you

will get that I.O.U.'

Ponsonby reflected. He was very bitter about having lost his ten pounds on that 'dead cert', Blue Moon, and this seemed a way to get it back. It was a way of a very doubtful sort - Pon had no illusions about that, any more than he had as to the nature of the man who had proposed it. George Vernon, on his part, had no illusions about Ponsonby. He had sized him up, correctly, as a young man who would have few scruples about anything, if scruples stood in his way.

'It's a go!'

George Vernon smiled and went over to Soapy Sanders.

He had a few minutes' conversation with that individual and then returned.

He handed Ponsonby a piece of paper.

'There you are, sir. There is your evidence that you invested - and lost - twenty pounds - for Mr. Vernon-Smith. And you can drop me a note care of Mr. Sanders - you know where to get in touch with him, I think - when you have that I.O.U. to sell.'

Ponsonby nodded. The whole business looked extremely fishy but that he did not mind.

A SWINDLE FROM HIGHCLIFFE

'OF all the cheek-'

Tom Redwing looked up as that exclamation of surprise came from his friend. It was after breakfast and he and Vernon-Smith were in Study No. 4, waiting until the bell went for First School. The Bounder was reading some correspondence, which he had brought in from the letter-rack.

'What's up, Smithy?'

'A swindle, Reddy - on me!'

Redwing smiled.

'Must you put up with it?'

'I'm not sure. Read this.' He handed over a letter, which Redwing took. 'It's from Ponsonby of Highcliffe. Tell me what you think of it, Reddy.'

Redwing read with a set face.

Dear Smithy,

Sorry that Blue Moon was so disappointing. I've lost my ten, and you've lost twenty. You did rather plunge - but I thought it best to follow your instructions.

No hurry about the cash if it's not convenient now. Just send me an I.O.U. for £20, and that will be all right for the time being.

Redwing looked up with a troubled expression, as he came to the signature of Cecil Ponsonby.

'Smithy! Did you go racing with that fellow, Ponsonby, and lose twenty pounds-?'

'I did not, Reddy. I went to Wapshot racecourse on Saturday, because I wanted to identify someone - which I did. I didn't stay - I'd had all of Pon's company I could stand. He was anxious to put ten pounds on something - and I told him to put on two for me - and that's that- or was until it became this.' He waved a hand at the letter.

'Two pounds? You ass, Smithy! But he says twenty!'

'And encloses the bookie's slip to prove it! That states what you've put on, you know -or perhaps you don't?'

'For goodness sake, put that away. If a master or a prefect came in and saw it-'

'Good advice!' The Bounder smiled and slid the paper into his pocket. 'Any more about the letter?'

'Yes. If it's a swindle, don't pay it. He can't have misheard you, I suppose?'

'No, Reddy!' Vernon-Smith smiled. 'I'm quite sure he didn't! But I can't prove that! This is rather a fishy letter generally. Bookies on the course require ready money - and I doubt very much whether Pon had thirty pounds on him. The bookie's slip's all right.'

'As much as any one of them ever is, Smithy-'

'Yes, Reddy, I know what you're going to say - and how right you are! If Pon did lose twenty pounds on my account, it's rather queer he's offering to take an I.O.U. from me. Especially after losing ten himself. Not like our Pon.'

'What are you going to do?'

'Find an unoccupied telephone in 'break', and have a word with Pon. His accommodating form-master, Mobby, will not mind my telephoning

his dear Pon. Daren't - or he'd never get asked to Pon's stately home again! One has to be rather more careful with Quelchy!

'If you're asking Quelch to let you use his telephone, you must be careful!'

'I'll be that all right. I hope it won't be necessary to ask.

He might take a stroll in the quad on a fine summer morning. Better for him than staying indoors - and for me. And all this because I wanted to check that fat chump Bunter's information!'

'How?'

'Well, you know that plot he overheard? It's pretty certain he heard something. I rather thought the man our nice new study-mate, my respected cousin, met at Redclyffe Halt that day was George Vernon - the fellow he promised my father he'd never see again. It was!'

'Are you sure?'

'Pretty sure! Pon and his lot were on the station. They boxed up Bunter, though they won't admit it. I thought Pon might have seen George Vernon - hinted that he might have been one of the culprits, our fat ass not seeing who grabbed him. Pon jumped at the idea - I'd hinted at official inquiries. Pon said he'd seen him on a racecourse. Hence my visit to Wapshot Races; a long shot - but it came off. Pon said that was the fellow he'd seen at Redclyffe Halt.'

'It does look like it,' said Redwing, 'but no real evidence - and Ponsonby's such a liar.'

'He is!' The Bounder took up the letter again. 'No reason that he should identify the man - unless he wanted to produce someone else as a suspect for packing up Bunter in that crate. And George Vernon fits in. I recognized the chap. He didn't recognize me, I think. Too busy talking to Soapy Sanders. And it's going to cost me twenty quid.'

'It shouldn't,' said Redwing. 'I don't like you getting mixed up with Ponsonby and that Highcliffe lot, Smithy. I wish you wouldn't. You should be very careful, especially if there really is some idea of discrediting you with your father-'

'This came because I went in search of facts about that,' said the Bounder, holding up Ponsonby's letter. 'I heard from my father this morning. He hasn't yet had the letter I sent him that night, Reddy - the one you were so very anxious I shouldn't send at all.'

'Thank goodness for that. You ought to be pleased.'

'Yes,' said Vernon-Smith, slowly. 'I asked him, if it came, to tear it up unopened. But if it's much delayed, he may open it and read it before he realizes that it's the one I meant. He says a lot about being as friendly as I can with my cousin.'

Redwing looked troubled.

'Get clear of this business with Ponsonby anyway,' he said. 'If you have to pay the twenty quid - and it's not so easy - I've something in my Post Office Savings, Smithy-'

'No!' Smithy shook his head, determinedly. 'You came to my rescue with that before once - and I'm not soaking you again. It may not be so easy to get. my father being in the U.S.A. - and I don't really want him to send me a special twenty pounds because a horse called Blue Moon didn't run fast enough - and I trusted Ponsonby! Your money isn't going into the hands of that Highcliffe rotter! There's the bell. Let's be nice and early for First School, following the example of my well-behaved cousin.'

PONSONBY IS OBLIGED

'My dear Smithy!' Ponsonby's voice was unusually urbane. 'I certainly remember your putting on twenty quid. You said. "Go and put on your tenner - and put on a couple of tens for me too".' Cecil Ponsonby smiled as he spoke on Mr. Mobbs' telephone. He had expected the Bounder of Greyfriars to telephone and he had. Mr. Mobbs had sent for him and said that he could certainly take the call. Ponsonby had had time to think up a plausible story and he had just given it.

'I said a couple of pounds - not a couple of tens,' observed Vernon-Smith, shortly.

'Well, I'm sorry if I misheard. You can see there's been no profit in it for me! I sent you the bookie's slip.'

The Bounder breathed hard. This sounded reasonable.

Whether Ponsonby had put on two pounds or twenty for him, it did not seem that any of it could have remained in Ponsonby's hands. Yet he was still deeply suspicious, and felt that, in some way, he had been the victim of a swindle.

Yet, what could he do? Could he refuse to pay what was rather euphemistically termed 'a debt of honour'?

'I hope you can let me have it soon, old man. I went down a tenner myself, and I'm a bit short.'

Ponsonby certainly hoped that the Bounder would let him have it. Getting twenty pounds in cash from Vernon-Smith would be much more satisfactory than getting an I.O.U. which he would have to sell for ten pounds.

There was no 'honour among thieves' in this matter, as far as Ponsonby was concerned.

'I can't let you have the cash at once,' said Vernon-Smith. 'My father's in America, and I can't get ready cash so quickly while he is. I can't see how this mistake came about, Pon-'

'Well, it did and I'd like the money! I'm out of pocket.'

'You said you would take an I.O.U. and I'm afraid it will have to be that.'

'Oh - very well!' Ponsonby was disappointed. He would not be able to pocket an extra ten pounds from this enterprise. However, he would be twenty pounds in pocket - ten from that bet he had made, which had been cancelled by Soapy Sanders, and ten more from Soapy Sanders' friend for selling that I.O.U.

That he was taking part in an utterly unscrupulous and shady swindle did not worry Cecil Ponsonby.

'I'll send it to you.'

Vernon-Smith replaced the receiver of Mr. Prout's telephone. He had observed the Fifth-form master taking a rest on one of the seats in the 'quad' under a shady elm, which had made it convenient to speak from his study.

It had not, though, been a very satisfactory telephone conversation.

BUNTER MEETS SOAPY SANDERS

'OY! You!'

The fat Owl gave a jump.

He had been sauntering along the tow-path by the Sark, after tea at the riverside garden near Courtfield Bridge. That morning he had actually received a postal order for five shillings from his father, the result of a benevolent feeling aroused in Bunter senior by a successful financial deal.

Skinner, on observing it, had suggested that it ought to be presented to the local museum as a great rarity. Fisher T. Fish, the American junior, had opined that Bunter ought to hand it to him, as he reckoned he'd advanced money on its expectation terms ago. That statement had been received with a considerable amount of scepticism by the Remove in general. The labours of Hercules had, doubtless, been onerous, but it was considered that any of them would have been easy in comparison with the task of extracting a loan from Fisher T. Fish.

Anyhow, Bunter had vanished with the postal order, which a little later had also vanished. Cash, with Bunter, was soon transformed into something eatable, which, in turn, was transferred into the Bunter interior.

The Owl had chosen the riverside tea garden in preference to the Bun-shop. There might be greedy fellows at the Bun-shop who would expect him to stand them tarts or something else. So now, full but penniless, he was ambling back along the tow-path when he was startled by that sudden shout.

'Ere. you!'

Bunter looked up. He was passing by the Three Fishers, an establishment strictly out of bounds to all Greyfriars boys. Leaning over the fence was a red-faced unpleasant-looking man.

'Ow! Oh, crikey!'

'You belong to Greyfriars, don't yer?'

'I - Oh, yes - Oh, lor!'

'I thought I'd see one of yer pass along 'ere. You can take a message for me, you can. See! You know young Vernon-Smith-?'

'Smithy? Yes-I must get along now-'

'Wait. You'll take this 'ere message to young Vernon-Smith first. Tell 'im it was Sanders wot sent it. Tell 'im 'e owes me twenty quid - and I want it sharp. Tomorrow night at the gate the other side of this 'ere pub. 'E knows it - 'e's met me there afore. Six sharp - or I come up to the school - and bring 'is I.O.U. with me!'

'Ow! Oh, lor!'

It was probable that Soapy Sanders had let several Removites pass until he had seen Bunter. They had - likely enough - been fellows who would refuse to take any such message. He had 'sized up' the Owl of the Remove. Bunter could be frightened into doing so - and would be.

'If you lets me down and don't give this message. I'll come up to the school after you.'

'Ow! I'll give it. Oh, dear! At - at once!' The fat Owl scuttled along, keeping a wary eye upon Soapy Sanders. Out of sight, he broke into a trot.

There was a path which led off the tow-path past the Priory ruins into Big Side. He made for it now, streaming with perspiration.

'Ow!'

He cannoned into someone and, recoiling back, sat on the tow-path with a bump.

'Ow! Help!'

'Good gad!' Lord Mauleverer recovered himself, as much as was possible after being charged by one of Bunter's weight. He had been taking life as easily as the Owl, though without so many refreshments, and had been sauntering back from Friardale Wood, when the collision occurred. 'Wild bull after you, or somethin?'

'Oh, no. It's a beast - a fellow called Sanders. I've got to take a message to Smithy. He wants twenty pounds. Oh, lor'!'

'Smithy wants twenty pounds?'

'Ow! No! That beast, Sanders! I've got to tell Smithy to give it to him.'

'Odd business,' said Lord Mauleverer. 'Plenty of people want twenty pounds, I shouldn't wonder, but they don't get it by sendin' for it, just like that. Supposin' he doesn't get it - what?'

'Ow! Then the beast will come up to the school after me. Oh, lor'!'

'Takin' you instead of the twenty pounds?' observed Lord Mauleverer.

'Ow!'

'Better go and see Smithy, and give him the message,' said his lordship. 'No harm in takin' a message. Might want some attendin' to, of course.'

The Earl of Mauleverer, though regarded by many of the Remove as rather an ass, had a very keen intelligence beneath his lackadaisical exterior. He was well aware of the Bounder's activities, and this sounded to him like bad trouble coming along because of some of them.

'Come along, Bunter.'

'Oh, crikey! Smithy's got to meet him at six tomorrow night by the gate - the other gate the other side-'

'Bein' another gate the other side of which?'

'The Free Thrishers. I mean the Three Fishers. He said Smithy knows it - oh, crikey!'

'H'm! All bein' laid on quite nicely and easily, what?' commented his lordship. 'Like me to come along with you, Bunter, when you see Smithy? Just bein' inquisitive and preventin' anyone else bein' so. Better not tell any other chap about that message. Pretty private, you know!'

'Oh, lor', yes, Mauly! I shan't say a word. He, he, he! Won't his father be ratty if he gets into another row! After all he told him! He, he, he! Those beasts will be pleased. They want to get Smithy into trouble. Then they can take his money. He, he, he!'

Lord Mauleverer blinked inquiringly at the Owl. Bunter seemed to be talking nonsense. In the opinion of most of the Removites he never talked anything else. But this did seem to call for some further details if they could be had.

'Those beasts bein'-?'

'Oh - Vernon - and that chap he called George. He's got to watch his chance to get Smithy into a row so that old Smithy won't leave Smithy any money. He, he, he!'

Lord Mauleverer had observed the latent enmity between Vernon-Smith and his cousin, the new boy. For all his lackadaisical ways, Mauleverer observed far more than most of the Remove ever gave him credit for. He had not particularly taken to Derek Vernon.

'Some sort of a plot?'

'Yes, Mauly. That new chap's a beast. You can't trust him. I went to get some tarts from Smithy the other day - I saw him buying them at Mrs. Mible's - I mean I didn't see him buying them at Mrs.

Mimble's. I thought he was out - and he was - but that beast Vernon wasn't. And he wouldn't let me take them. Cheek! They weren't his tarts!

'Puts him beyond the pale, doesn't it?' observed Lord Mauleverer, gravely. 'Not the sort of fellow we want to meet, what? Hope he isn't in now, anyway!' He walked on to Study No. 4. From the account of Bunter's recent message from Soapy Sanders, and the Owl's 'gas' en route, it seemed possible that serious trouble threatened the Bounder of Greyfriars - and though he might have invited much of it, the good-natured Mauleverer wanted to keep him out of it if he could.

Vernon-Smith and Redwing were in No. 4 Study when Mauleverer entered it and, to his relief, Vernon was not. The Bounder was looking rather gloomy. That letter he had given Bunter to post to his father still worried him - and he had been annoyed by a communication he had received that morning from Ponsonby of Highcliffe.

'He said he needed the cash and had to sell it, Reddy,' he was saying as Mauleverer, followed by Bunter, entered the study.

'Doesn't say to whom - Hallo, Mauly. Why this?' He waved a hand at the Owl of the Remove. 'I kicked him out of here yesterday for raiding my cupboard. There's nothing left now. So if you've brought him along for another raid, it's no good.'

Lord Mauleverer smiled. Bunter didn't. After being frustrated in his designs on those tarts by Vernon, he had called back later, only to be frustrated more violently by Vernon-Smith.

'Beast! After all I've done for you. I shan't tell you now about that beast Sanders and your I.O.U.-'

'What?'

'Bunter seems to have met a chap down by the Three Fishers,' said Mauleverer. 'Wants you to meet him down there, Smithy, and take him twenty pounds. Impertinent but mysterious, what? Bunter ran into me. The chap had scared him stiff!'

'He didn't. I'd have knocked him down. Only-'

'You didn't,' continued Mauly. 'Wise of you, perhaps.'

'The beast. He wants twenty pounds. He's got an-an-I.O.U. You have to meet him at-at six tomorrow - by the - by the gate - or he'll come up here.'

'So that's the man Ponsonby sold my I.O.U. to!' observed Vernon-Smith, quietly. 'George Vernon's behind this, you may be sure. He knows that, with my father away, I can't get twenty pounds just like that-'

'Smithy - I'll get it!' exclaimed Redwing. 'You'll have to make him give you time-'

'No good, Reddy! He won't give me any time. If I could produce twenty quid he'd have to take it, I should say - but an unpaid I.O.U. to a "bookie" - which could find its way to my father - would suit George Vernon's game better. Thanks for the offer - but you needn't bother.'

'Excuse me buttin' in,' said Lord Mauleverer. 'Bunter was talkin' on the way. Seems to be some sort of a plot against you, Smithy, accordin' to him. Mostly gas, of course-'

'Oh, really, Mauly.'

'But one way or another, the name "George" bein' mentioned and so on, there might be somethin' in it. If a fellow might advise you, I shouldn't meet him by that gate of the Three Fishers, you know. Sounds rather a blackmailin' ruffian. Sort that'd have a photograph taken by a friend - if he has any friends - of you meetin' him, what?'

'That's sound common sense, Mauly,' said Redwing. 'Smithy don't go! I don't quite know what's on - but it sounds dangerous. You must be careful.'

'Dangerous or not, I must meet him,' said Vernon-Smith.

'Oh, lor'. He'll come up here if you don't,' observed Bunter. 'I say Smithy - if-if you have any tarts-'

'Help yourself,' The Bounder waved a hand at the cupboard door. 'It doesn't matter. Looks as if I shan't be here much longer.'

'I'll meet him for you, Smithy,' said Lord Mauleverer, quietly.

'Sort of emissary, you know. I can arrange about the twenty pounds. No good for him takin' my photograph. Good practice for me. There's an idea that I might go into the diplomatic service. This'll be useful trainin', what?'

LORD MAULEVERER MEETS SOAPY SANDERS

LORD MAULEVERER stopped outside the gate leading to the grounds of the Three Fishers. It was a gate through which he had never been, and he did not intend to use it now, except as a meeting-place on behalf of Vernon-Smith. It was a lonely spot, in Oak Lane, which led nowhere except to the tow-path near the Sark. Interruption at that time was unlikely, which was, probably, why Soapy Sanders had chosen it.

Lord Mauleverer looked up as a man came out of the Three Fishers grounds through the gate. He was not a prepossessing-looking man, big and fat and with a puffy countenance. He stared at Mauleverer and then paused. Lord Mauleverer went over to him.

'Mr. Sanders?'

'Yus! 'Oo are you? I made an appointment with young Smith. If 'e ain't turned up-'

'I've turned up for him,' said Lord Mauleverer. 'You have an I.O.U. of his. You want twenty pounds for it. Hand it over and you'll get your twenty pounds.'

'And suppose I don't choose to 'and it over, but go up to the school to see young Smith about it as I ses I would, eh?'

'Please yourself,' said Lord Mauleverer, calmly. 'It would be serious for him - but even more so for you. Walk up to the school to see him, Mr. Sanders, and I'll walk the other way to Courtfield Police Station. Blackmail is quite a serious crime. Mr. Sanders.'

'Blow me!' Soapy Sanders clenched his fists. 'You're a-threatening me, are yer? Look 'ere I ain't selling this 'ere piece of paper for twenty pounds. It's worth more, that it is.'

Lord Mauleverer regarded him calmly. This seemed to bear out what Vernon-Smith had told him - that it was more in George Vernon's interests to keep that I.O.U. as proof of an unpaid debt to a bookmaker than to cash it! Lord Mauleverer had learned a lot about George Vernon! This man was, evidently, acting for him.

'With twenty pounds which you could keep, Mr. Sanders,' said Mauleverer, 'it might be more profitable for you than any promise of Mr. Vernon's - and safer.'

'Fifty quid 'e ses. 'Ere! Wot do you know about Vernon?'

'That he isn't likely to have fifty pounds, or give it to you, if he had,' replied Lord Mauleverer, calmly. 'I have twenty here and now. Well, Mr. Sanders?'

''Ere!' Soapy Sanders hesitated. 'Produce your twenty pounds - and I'll think about it.'

'Certainly - if you produce that I.O.U.'

Soapy Sanders brought a paper out of his pocket. Mauleverer saw that it was an I.O.U. for twenty pounds, clear and unmistakably signed by Herbert Vernon-Smith. That was bad enough for the Bounder in the possession of Cecil Ponsonby. Much worse in possession of Soapy Sanders.

Mauleverer put his hand into his own pocket, and took out four five-pound notes. He handed them to Soapy Sanders, at the same time taking the I.O.U. from him, and putting it into the pocket from which he had just taken the notes.

'On account that is.'

'No, Mr. Sanders.'

'Clever, ain't yer? Wot's to prevent me taking that there paper back and keeping your twenty?'

'Just that it would then become not a payment, but a theft: said Lord Mauleverer. 'I took the precaution of takin' the numbers of those notes, you know. Useful to the police if I happened to lose them, don't you think so?'

The man growled and then, stepping forward, grabbed Mauleverer by the arm and thrust his other hand into the pocket where he had placed the I.O.U..

'Now, I've got it, Mr. Clever - and I'll deal with you! Say I stole the notes from yer, will yer - ow!'

Soapy Sanders staggered back after a terrific punch on the ear! Lord Mauleverer, almost as surprised as Soapy, looked round to see who was his benefactor.

'Coker! Oh, good man, Coker!'

Lord Mauleverer owed that fortunate intervention to Coker of the Fifth and, although he did not know it, to Coker's motor-bike! Coker had gone for a run on that temperamental vehicle, which had, fortunately, behaved reasonably well, until it had arrived in Courtfield, on the return journey. There it had stopped, and no exertions on Coker's part could induce it to go again.

Coker had taken it to a garage. It knew that garage.

Hilton of the Fifth had once suggested that Coker should get a season ticket there for it, which might come cheaper.

Coker had had to leave it in the garage now, and walk back to the school. Since he had left with that bike, and returned without it, he had no desire to encounter solicitous and jovial inquiries from other Greyfriars men, as to what had happened to it this time. So he had taken the less frequented tow-path as his way back and arrived at the end of Oak Lane in time to see a junior being assaulted by a ruffian. He had taken action!

'Ow!' Soapy Sanders grasped his ear. 'Bust me! Ow!' Coker was apparently trying to grant that strange request. At least it felt like it to Soapy!

'Knock a Greyfriars man about will you, you ruffian? Take that!'

Soapy, who had rallied briefly, took it on the nose. It had not been a handsome nose before and it was considerably less so after Coker's fist had met it. Soapy had had enough; in fact, in his opinion, he had had too much! He gave a howl and rushed through the gate of the Three Fishers in the direction of the inn. Lord Mauleverer picked up Vernon-Smith's I.O.U. which had fallen into the grass.

'What do you mean by meeting a beery ruffian like that outside this wretched pub?' demanded Coker. 'If I had a cane, I'd make you bend over and take six.' Coker frequently acted as if he were a prefect, though by some oversight Dr. Locke had never made him one! 'What's that?' He took the I.O.U. from Mauleverer's hand before the Removite could stop him. 'What's this? I.O.U. £20? You've been betting with that fellow? Upon my word-'

'No,' said Mauleverer, quietly. 'I haven't. That's a paper that chap had managed to get to try and blackmail another chap. I was tryin' to get it back. Might have failed if you hadn't turned up. Thanks very much, Coker. May I have it back, please?'

Coker stared at the paper and then read the signature. 'H'm! That young reprobate, Vernon-Smith, is it? I'll take it to him. I've warned him once that he had better be careful.'

Coker put the I.O.U. into his pocket and strode off. Lord Mauleverer smiled. Coker had got that piece of paper and so Vernon-Smith would get it. Soapy Sanders had also got something he had not expected! It was not likely that he would come out from the shelter of the Three Fishers with Coker in the neighbourhood, but Lord Mauleverer had no

desire to wait and see. He turned and strolled up Oak Lane on the way back to the school.

In Greyfriars, Horace Coker made straight for Study No. 4 in the Remove passage. He flung open the door to see Vernon-Smith, Redwing, and Vernon. It was one of those rare occasions when Vernon chose to be in at the same time his cousin occupied the study.

Coker flung the I.O.U. on the study table.

'There, young Vernon-Smith! That's yours. And if I catch you having dealings with a "bookie" again, I'll give you six!'

'What?' Vernon-Smith picked up the paper in utter surprise. It was his I.O.U.! Mauleverer had undertaken to deal with that - and how it had come into the possession of Coker, the Bounder could not imagine!

'How on earth did you get this?'

Coker turned away. A senior like himself could not waste time talking to fags. He looked at Vernon.

'And you, Vernon, I'm warning you, too. I don't quite know what your game is in trying to do Vernon-Smith out of his father's money - but if this is part of it, it has got to stop.'

Coker strode out, leaving a surprised study behind him, of which the most surprised occupant was certainly Derek Vernon.

THE SECRET SPRINGS A LEAK

DEREK VERNON had listened to Coker's remarks in Study No. 4 with utter astonishment, merging into consternation! Until that moment he had never dreamed that anyone else could know anything of the plans which George Vernon had outlined to him on that deserted platform at Redclyffe Halt. Yet here was a Greyfriars senior, who had some knowledge of that secret and, as he gazed round the study in a bewildered fashion, he saw, from their expressions, that his cousin and Tom Redwing also shared that knowledge!

The ironical smile, which Vernon-Smith gave him, and Redwing's silence could mean nothing else. The Bounder had been surprised at Coker's appearance with that I.O.U., which he was now tearing into little pieces, but he saw that his cousin had been completely taken aback by what Coker had said.

Words, in this case, had spoken louder than actions! Derek Vernon got up and left the study without speaking. Vernon-Smith turned to Redwing.

'Well, Reddy, what do you make of that?'

'I can't make it out.' Redwing's voice was troubled. He glanced at the pieces of paper in the Bounder's hand. 'Thank goodness you've got that back. Why Coker brought it instead of Mauly, I can't think - but you've got it! And if there is something fishy in the offing - take care!'

'I will. Forewarned is forearmed. My respected cousin had a bit of a shock just now, didn't he?'

'Yes.'

'Thanks to Coker. I must ask Mauly how he came into this. I seem to owe him twenty pounds, Reddy. He won't mind waiting a bit.'

'I am glad you owe it to him instead of that fellow. I still can't quite make out what's happening.'

'Nor can my dear cousin - now.' The Bounder laughed. Derek Vernon was, certainly, in a considerable state of perplexity. He had gone to the 'Rag'. It was not a quiet place for intensive thinking, being crowded with juniors who were waiting there until 'call-over', but he felt that he could think better than under the eyes of his cousin and Tom Redwing.

How could this business, which had been kept so secret, have come to the ears of a fellow like Coker? He remembered what George Vernon had said - 'one word and the game's up.'

He must get in touch with George - but how?

'New kid seems thoughtful.' Bob Cherry had observed him from the other side of the 'Rag'. 'Got something on his mind, I expect.'

'Perhaps,' replied Harry Wharton, shortly.

'Let's go and have a chat with him. New fellows are apt to be a bit alone - and he can't get much company in his own study,' continued the kind-hearted Bob. 'Smithy being at daggers drawn with him!'

'Oh - leave him alone,' said Wharton. Knowing what he had learned through Bunter, he could not share Bob Cherry's kindly feelings towards the new boy.

'Harry, what have you got against the chap?' asked Bob. 'You've avoided him ever since he came here. Not like you.'

'The avoidance has been terrific,' observed Hurree Jamset Ram Singh.

'Perhaps the esteemed Harry has some knowledge of a darkful secret?'

'Oh!' Harry Wharton coloured. Hurree Singh's observation had been too near the truth to be comfortable. Coming by what he knew on

little but the evidence of Bunter, he had felt it not fair to the new boy to say what he thought. 'Blow the new boy. Don't bother about him, Bob.'

'Redwing's avoiding him as well as Smithy,' said Johnny Bull. 'Not like Redwing. Won't say why. Well, if fellows want to keep secrets-' 'Chuck it, Johnny,' said Harry Wharton. He was keeping a secret and he felt uneasy about it. He wondered how long what he knew would remain unknown to the other fellows. Bunter knew about it, and to expect Bunter to keep a secret was like expecting a sieve to hold water. Curiously enough, except for various hints that 'he knew what he knew', the Owl of the Remove had only told of what he had heard on Redclyffe Halt that day so vaguely that it had been put down to Bunter's usual 'gas' - like accounts of that stately mansion, Bunter Court.

'He, he, he!'

As he thought this, Harry Wharton heard the cackle of the fat Owl behind him.

'If you fellows knew what I knew-'

'We'd know nothing,' said Johnny Bull.

'Shut up!'

'The littleness of the knowledge of the asinine Bunter is the dangerous thing, as your esteemed Shakespeare said,' remarked Hurree Singh.

Nugent chuckled. 'I'm sure he didn't. Anyway, Bunter's knowledge is so small that it couldn't be dangerous to anybody.'

'Beast!'

'If anyone's got anything against the new chap he ought to say so and have it out with him,' declared Johnny Bull. 'That's only fair. Not you, Bunter. You haven't the sense - but-'

'Oh, haven't I?' The fat Owl was indignant. 'You'll see. Hi, Vernon!' The new boy looked round. He was still pondering deeply over what Coker had said, but turned at Bunter's shout. 'Don't you know a chap called George and haven't you made a plot with him to do in Smithy? Owl Keep off!'

The Owl stepped back as the new boy strode forward.

Vernon's face was quite white.

'You - you fat idiot! What do you mean?'

'Bunter doesn't mean anything,' observed Tom Brown. 'He couldn't if he tried. And never does try! Don't take any notice of him, Vernon.'

'Beast!'

Vernon pulled himself together and tried to smile.

'I don't. He's raving!'

'I'm not. I tell you-'

'There's the bell for "call over",' said Johnny Bull. 'Come and do your raving there in front of Quelch. You can see if he likes it. He's got a whole lot of form-papers to check tonight during "prep". Try and amuse him, Bunter. He can do with it.'

A SLIGHT MISTAKE

'HE, he, he!'

It was more than two hours since he had had tea, and Bunter was, of course, hungry again. Peter Todd had once said that there was never any time between dawn and dusk when Bunter was not hungry. The Owl of the Remove was used to such aspersions on a fellow whose stalwart frame merely required a series of constant snacks. He disregarded them. He felt the need now of one of those snacks and he did not propose to disregard that.

He had drawn a blank in Lord Mauleverer's study after 'prep'. Not only had Mauly been there, but so was Vernon-Smith, who had dropped in with thanks for services rendered in connexion with Mr. Sanders. It was not possible to 'borrow' supplies from Mauly's cupboard under the eyes, not only of Mauly, but of the Bounder, so the Owl had withdrawn. However, he could put two and two together when spurred on by necessity, as in this present case. If Smithy was in Study No. 12, he could not be in his own, Study No. 4. And if Redwing and Vernon weren't there either-

They weren't! Bunter was in luck! He stepped swiftly to the cupboard. There wasn't much there, at the moment, but there were two tarts, which vanished almost immediately. And there was a packet at the back, labelled 'Butterscotch'.

The Owl's eyes glistened. He could not eat that butterscotch on the spot. Even Bunter could not eat it as quickly as the tarts. And it would be unwise to linger there. Someone might come in and think that he had been raiding tuck. He had suffered before from such unjust suspicions. He grabbed the packet and sped quickly into the passage.

It was rather too quick. As Bunter came out, Vernon-Smith tried to come in. The Bounder staggered back. People who suddenly encountered Bunter's weight naturally staggered back. He sat on the floor with a thump. Bunter also sat on the floor, dropping the packet.

'Ow! Beast!'

'You fat ass! Have you been raiding in my study?'

'Ow! There were only two small tarts. I never saw them, Smithy - And-'

'What is this noise?' It was the voice of Henry Samuel Quelch. He did not often come into the Remove passage between the end of 'prep' and bed-time. However, Quelch was dutiful. The Remove frequently found him much too much so. Hearing, on the way to his own study, the noise Bunter was making, he had come up to see the cause.

Quelch was not in a particularly good mood that evening.

He had a great number of form-papers to check. He had intended to check them while the school was at 'prep'. Paul Pontifex Prout had 'button-holed' him in the Master's Common-Room and had spoken at great length about nothing in particular. The Fifth-form master, in Quelch's opinion, was always speaking about nothing in particular, and usually at great length.

So Quelch had been unable to complete the checking of those form-papers, owing to Prout, and was now again frustrated owing, apparently, to Bunter.

'Bunter! Vernon-Smith! What does this mean?'

'Ow! I never took Smithy's - I mean Vernon-Smith's butterscotch, sir. Or his tarts. I-I just looked in to-to see him-'

'Have you again been raiding another boy's supplies, Bunter? Upon my word! Is that Vernon-Smith's butterscotch?' Quelch's gimlet eyes fixed upon the packet on the floor. It had taken part of the impact of the Owl's fall and was in a crushed condition. Its contents, if they were butterscotch, should not have suffered. But it did not look as if they had been butterscotch!

In silence, the Remove master bent down and picked up some cigarettes, which had been in another packet inside the first!

'Are these yours, Vernon-Smith?'

The Bounder hesitated - but denial was not of much use.

'Yes, sir!'

'Follow me to my study - and you, too, Bunter!'

'Oh lor'! I never-'

'Silence.'

In the lowest of spirits the fat Owl followed Quelch and Vernon-Smith. Arrived in his study, the form-master selected a cane!

'Vernon-Smith, you have, before now, been punished for smoking. Yet, I now find that you have again purchased cigarettes! Bend over that chair!'

The Bounder did so, scowling. Six times the cane rose and fell. The form-master felt that he had a duty to do and he was doing it.

'You may go, Vernon-Smith. Bunter!'

'Ow! Oh lor'! Oh, crikey! I-I didn't take those cigarettes-'

'Bend over!'

In the lowest of spirits, the Owl did so. Whack!

'Wow!'

Whack!

'Yaroooooh!'

The form-master laid down the cane after the third stroke. The Owl was being punished not for smoking but for study-raiding - a rather less serious offence.

'You may go, Bunter. If I find you taking the comestibles of other boys again, I shall deal with you more severely.'

'Ow!' Bunter shot out squirming. He made his way back to Study No.

7. As he passed No. 4, Vernon came out. When Vernon-Smith had returned to it, white-faced and obviously in a bad temper, he had decided to go. He must be in his cousin's company at bed-time, which was rapidly approaching, but until then he did not want to be. There was too much on his mind. He wanted to telephone George Vernon and tell him what had happened. How could he? Could he ask a master to allow him to use his telephone for an urgent call? There was no other way - but supposing the answer was 'yes' - and the form-master stayed while the call was being put through?

He felt that he must risk that; must risk anything in the circumstances. He moved on towards Masters' Passage, and stopped when a voice came to his ears.

'You must excuse me, Prout! I have had a trying evening, and I am now busy!'

It was the voice of Henry Samuel Quelch, who spoke with some ascerbity. Apparently Prout had followed him to his study.

'My dear Quelch, let me recall to you the words of Horace - *'Aequam memento rebus in arduis servare mentem.'*

Horatius Flaccus Quintus might have advised the keeping of a calm mind in even the most trying circumstances, but he probably had never to deal with such a one as the company of Paul Pontifex Prout.

'Really, Prout!' From the tone of Quelch's voice, it was evident that his thoughts were on those lines. He was interrupted by another voice.

'Beg pardon, sir. Headmaster's compliments. Will you go and see 'im, sir?'

It was Trotter, the page boy. Quelch's expression as he heard him was like that of a shipwrecked mariner who sees the lifeboat! It was annoying, once again, to have to put off the correction of those papers - but a visit to the Headmaster was a much less trying circumstance than the constant eloquence of the Fifth-form-master. Vernon heard him move away before Prout could say any more and Prout, deprived of the pleasure of saying anything to anybody, went into his study.

As he heard the door close, Vernon sped forward silently. Quelch's study was now empty and if he wanted the use of a telephone, there it was.

DESPERATE REMEDIES

'GEORGE - this is Derek speaking. I've only got a minute - someone may come in. That - secret - ours you know - it's got out - I can't think how. Some of the fellows know of it - and I think my cousin does.'

Derek Vernon heard an exclamation at the other end of the line. He knew George Vernon's haunts - at that time of the night he would be in a not very good-class club used by bookmakers on the edge of Soho. So he had called him there - and given him this disturbing news.

'What? Are you sure?'

'Quite! I can't think how it's leaked - but it has.'

'You'll have to move at once - and not be too particular about your methods.' George Vernon was used to thinking quickly; the outcome of some of his doubtful enterprises on the Turf had made that quality very necessary. 'I tried to plant young Herbert with an I.O.U. to a "bookie" - Soapy Sanders, which he couldn't redeem - but he got hold of the money somehow - and Soapy was knocked about. I've just heard - and that's cost me all I could rake up and borrow! Can't you take something from a master's room and "plant" it on him?'

'Oh, George - I suppose I could - but-'

There was hesitation in Derek Vernon's voice, but George Vernon had befriended him when no one else would, and had taken care of him when he had been left a penniless orphan. It had shown a streak of goodness in the character of a man who seemed, otherwise, to be singularly lacking in that quality.

'I can't do much more just now if you don't, Derek. I had to buy that I.O.U. - and a bit more, to square Soapy about it - and I'll have to add some more to that to keep him quiet after he's been knocked about. You're playing for big stakes, Derek - and you owe nothing to that young blackguard.'

'I'll do what I can, George. I must hang up now. There's the bell for dorm!'

Derek Vernon replaced the receiver. He looked round.

He must go. Quelch might return at any moment, and if he saw him there, would ask what he was doing, especially after the bell had sounded for bed-time.

He turned to the door. He must think out something, so as not to let George down. Then his eyes fell on the form-papers which Quelch had been going to check!

Vernon-Smith, his cousin, had been in trouble with Quelch that evening. He had overheard him tell Redwing, as he - Vernon - was leaving Study No. 4. If Quelch found something done to those papers, wouldn't he, instantly, connect that with Vernon-Smith?

Quickly he gathered them together, thrust them in a crumpled heap into the empty grate, and struck a match.

As the flame set light to the paper and grew bigger, Vernon left the study. He would be late for 'dorm' and might get into trouble for it, but for that he cared little.

Masters' Passage was deserted. As he emerged from it, being seen by no one, he paused. He had remembered something.

His cousin had a gold match-box, inscribed with his initials. He usually left it in Study No. 4.

It was not a school offence to have a match-box, although there was certainly one in the use to which the Bounder sometimes put it. Derek Vernon now decided to put it to another use.

He went quickly to Study No. 4. hoping that Vernon-Smith had not, that night, slipped the match-box into his pocket as he did sometimes. He had not! Grabbing it, Vernon ran back to Masters' Passage. If Mr. Quelch had returned, he would say that he had smelled burning.

Quelch had not come back. The fire in the grate was now burning strongly. Vernon put the match-box on the corner of the desk, where it might have been put and forgotten by someone in a hurry. He then ran along to the dormitory.

'And why are you after being late, you?' It was the voice of Gwynne, the Irish prefect, who was on duty in the dormitory that night. 'Is it "six" you're wanting to help you to sleep?'

'Sorry, Gwynne - I-I-was thinking about something-and forgot.'

'Ah! Get into bed with you now - sharp!'

Derek Vernon, relieved, took off his clothes quickly. He would not have got off so easily if some other prefect, such as Loder, had been on duty.

He saw his cousin looking at him, superciliously. That look removed any lingering doubts he had had regarding what he had just done in the Remove master's study.

SMITHY HAS AN ALIBI

'STORM warning,' murmured Frank Nugent.

The expression on the face of Mr. Quelch as he entered the Remove form-room on the following morning certainly looked thunderous. Bunter, who had been about to eat a chocolate surreptitiously, decided not to do so. Skinner, who was considering flicking a piece of blotting-paper, soaked in ink, at Fisher T. Fish, did not flick it.

'Vernon-Smith.'

Vernon-Smith rose in his place. 'Sir?'

'I punished you last night, Vernon-Smith. What did you do between then, and the time you went to your dormitory?' 'I went to my study to recover, sir.' There was a touch of insolence in the Bounder's voice, 'and stayed there. Redwing was with me.'

Mr. Quelch looked at Redwing, who rose to his feet.

'That is so, sir.'

'Did you leave your dormitory after lights out, and before a quarter past nine last night, Vernon-Smith?'

'Why no, sir?' There was surprise in the Bounder's voice now. He could not see why these questions were being asked.

Mr. Quelch put a hand into his pocket and produced a match-box. Everyone in the Remove knew that matchbox. Very few fellows in the form could have afforded one like it. Mauleverer could; but such a thing was too opulent-looking for his taste. Smithy was rather proud of its possession.

'Is this yours, Vernon-Smith?'

'Yes, sir.'

'I found it last night,' continued Mr. Quelch, in a grinding voice, 'on the corner of my desk in my study. I also found that a number of form-papers, which I had proposed to correct, had been put into the fire-place and set on fire. This happened between about half past eight, when I last saw them intact, and a quarter past nine, when I returned to my study.'

Vernon-Smith stared. 'I don't know how my matchbox came into your study, sir,' he said, 'but I certainly didn't set fire to your papers.'

Bob Cherry jumped up. 'I know Smithy - I mean Vernon-Smith didn't leave the dorm after he came in, sir,' he said. 'I was awake. I'd had a bang on my ankle with a cricket-ball, and it was keeping me awake. I heard ten strike before I got to sleep. No one left the dorm before then.'

Quelch pursed his lips. His gimlet-eyes swept over the form. He had had occasion to punish Vernon-Smith severely, and he had no doubt that he was resentful. Quelch had found his papers destroyed and the Bounder's matchbox near them!

Yet, Vernon-Smith seemed to have an unquestionable alibi.

The Bounder rose to his feet again.

He shot a glance at Vernon as he did so. There was no doubt in his mind as to who had left that match-box in Quelch's study. He remembered his cousin's lateness in 'dorm' the previous night.

'May I say, sir, that the fact that my match-box was found on your desk looks like a deliberate attempt to fasten suspicion on me? If I'd been guilty I shouldn't have been silly enough to leave such a clue. Whoever did it couldn't have guessed that Cherry would be able to give the evidence he has just given, clearing me.'

Mr. Quelch looked at him steadily. 'I am now satisfied that you were not the perpetrator of this outrage, Vernon-Smith. I intend to find out who was. The matter remains for investigation. The class will now continue.'

And the Remove left the troubles of Mr. Quelch for those of Aeneas.

BUNTER THE NEWSMONGER

'I TRUST that the Headmaster did not detain you too long last night, my dear Quelch?' It was the sonorous voice of Prout the Fifth-form master. 'I observed that you did not rejoin us in the Common-Room.' Billy Bunter pricked up his ears. It was morning 'break' and he was reclining on a seat behind a big elm tree in the 'quad' with a bag of tarts last seen in Study No. 1. When eating supplies so acquired, it was wiser to keep out of sight.

When Prout's booming voice came from the other side of that elm, Bunter, naturally, listened. The Owl of the Remove was an adept at listening to conversations, which did not concern him.

'Really, Prout!' From the tone of Mr. Quelch's reply, it would almost seem as if he considered Prout's interest in what did not concern him was on a par with Bunter's. 'If you are interested, Dr. Locke is going to a Headmasters' Conference. He desired me to take over the duty of paying the domestic staff this week. He has handed me a cheque which I shall cash at the bank for that purpose. Is there any more information I can give you, Prout?'

'Indeed, no, Quelch. If you bring a considerable sum of money to the school, no doubt adequate precautions for its safety will be taken?'

'Naturally, Prout. It will be in my cash-box, which will be locked, in my desk - also locked - in my study.'

'That would seem to be adequate, Quelch, But even such precautions sometimes fail to guard. I remember once when I was in the "Rockies"-'

'It is nearly time for Second School now, Prout. I must leave you.' When Prout started on his reminiscences of his days in the 'Rockies' long ago, people often found it necessary to leave him for other urgent matters.

Bunter heard Quelch stride away rapidly and, after a slight snort, the footsteps of Prout at a slower pace. The Owl heaved himself up, crammed a tart into his mouth and followed. Second School was mathematics under Larry Lascelles, and although that was not quite as bad as being under Quelch, it was necessary to be on time.

'I say, you fellows!' When Bunter had exclusive news, he liked it to be known. 'He, he, he! Old Quelch's got a job this week-end. The Head's going to a conference and he's got to pay the domestic staff. Old Prout doesn't think he can take care of the money.'

'He will' said Bob Cherry. 'There won't be a chance for you to cash your postal order. Going to borrow Fishy's keys and try to burgle it?'

'Beast!'

Fisher Tarleton Fish, the American junior, had a bunch of assorted keys, which he was willing to lend for what he called 'a reasonable consideration'. Juniors often lost their keys and he did a small but steady 'trade'.

'Lucky it isn't anything eatable,' observed Frank Nugent!, 'or he'd have to put a spring gun attachment to the Head's safe to keep you out.'

'It isn't going into the safe. Quelch's putting it into the bash-cox - I mean the cash-box in his desk. Both locked.'

'H'm. Good idea if we did that with our cupboards with you about,' said Wharton.

'Yah! Beast!'

The juniors eddied into the form-room. Vernon had overheard what Bunter had said. He knew by now that the Owl of the Remove was an adept at hearing what was not intended for his ears - but where could he possibly have heard anything of that talk with George Vernon on the platform of Redclyffe Halt? How could that other fellow, Coker, have known?

George had said that one word of warning to Vernon-Smith - and the game would be up! Well, he had had that word of warning - and more? Was the game up?

For a moment, he wished he could be at Greyfriars with no 'game' or compact with George, much as he liked him. Then he remembered the way his cousin had looked at him, and he hardened his heart! If there was still a 'game' to play, he would play it.

The morning seemed to pass with leaden feet, but eventually it ended and the Remove streamed out of the classroom.

'Telegram for you in the rack, Vernon.'

'Oh, thanks!' Derek Vernon looked up as Redwing gave him that information. He was not on the hostile terms with Tom Redwing that he was with his cousin, but he knew that Redwing did not trust him. He went to the letter-rack and, taking the telegram, tore open the orange-coloured envelope.

'RING ME TONIGHT WITHOUT FAIL GEORGE'.

Derek Vernon's face brightened. That must mean that to George, the 'game' was not up! He looked at his cousin. It was that fellow's father - his uncle - who had made him promise to have nothing more to do with George Vernon.

He had given that promise, and had broken it and would break it again!

Slowly as the morning had passed, the afternoon seemed to pass even more slowly, but he was in better heart. After tea he went to Mr. Quelch's study.

'May I use your telephone tonight, sir? A relation of mine has wired asking me to call him and it may be important.'

Mr. Quelch looked at Derek Vernon.

The boy was good in his class-work. He was well behaved, and there seemed to be about him none of the wildness of his cousin, Vernon-Smith. Yet Quelch still had his doubts. However, he must be fair.

'Very well, Vernon. I shall be vacating my study in ten minutes' time. You may use my telephone then.'

Vernon was presently listening to what George Vernon had to say.

'Look, Derek, we've got to move fast about your cousin.

Old Smith's coming back from America sooner than I expected. It'll be ten times more difficult fixing something if he's around.'

'I tried planting something on him last night, George - but I had no luck. He did. He had an alibi for when it happened.' Derek did not dare to go into details. Quelch might return - and if he did and heard what was being said - 'I'll tell you later.'

'Don't bother, Derek! I'm fixing something. Young Herbert is still at his games. He's just lost a fiver to Joe Banks, who works at the Three Fishers near you. Put it on "Blue Ruin" for the 3.30 yesterday. He's barring Soapy.'

Vernon could understand that, after Soapy Sanders' recent activities. It was possible that Soapy Sanders was also barring Smithy, after Coker's recent activities on Soapy Sanders.

'Well?'

'"Blue Moon" won that race - the one that went down at Wapshot the other day - 6 to 1 against. I've arranged for Banks to tell your

cousin that he misheard and put the money on "Blue Moon" - and that he's won thirty pounds.'

'What? But George-'

'He'll be collecting that money tomorrow - thirty pounds - which he won by backing a horse. It's cost me something, Derek. I got it - well, never mind how I got it. You've got to think of some way of this becoming known to his Headmaster! That young blackguard will have thirty pounds on him. Let him account for it - when he's asked!'

'George-!' Derek Vernon paused. It would not weigh with Dr. Locke that the money had been won and not lost by gambling. The scheme would work!

'Banks won't say anything,' continued George. 'Why should he? I've posed as a relative - which I am, of sorts.' He laughed harshly.

'Want to be kind to the poor boy - doing good by stealth.' He laughed again. 'No harm in making a present - I had to make one to Banks, too, of course. Now, Derek, it's up to you. Don't let me down.'

'Oh! I'll do my best. I must stop now. Quelch - my form-master - may come back.'

Vernon replaced the receiver and remained still in thought. Here was Quelch's desk from which he had taken those form-papers last night - the desk in which that fat fool had said the form-master intended to put that money. Well - last night's plot had failed owing to a mischance. Had it not been for Cherry's alibi, his cousin would certainly have been under suspicion, if no more, of having slipped out of the dormitory and set light to those form-papers.

He went back slowly to Study No. 4.

NO QUARTER!

STUDY No. 4 was occupied only by Vernon-Smith when his cousin came in. Redwing was absent. The two cousins had, of course, frequently been in the study at the same time. That could not be avoided, but they had rarely been alone without the company of Tom Redwing. When they had, the Bounder had treated Vernon with an icy silence. This time he didn't!

'You've not been very successful, have you?'

'I don't understand.'

'Oh, yes, you do. You destroyed those form-papers of Quelch's last night. You knew he'd think I'd done it because I'd been in a row with him. And you supplied the evidence - getting it made you late coming into "dorm" -this!'

The Bounder held up his gold match-box. 'Which wasn't of much use to you, was it? Don't trouble to deny anything. I shan't believe you.'

Derek Vernon crossed over and sat down on a chair without a word.

'And that business of my I.O.U. which Soapy Sanders brought from Ponsonby - George Vernon was behind that racket of course. Just in his line!'

'Don't you dare say a word against him!' Derek Vernon exclaimed.

'When I was left an orphan without a penny, what did you Smiths do for me - a relation - nothing! It was George who took care of me and kept me going - one of the Vernons you despise!'

'Yes - one of the Vernons I despise,' sneered the Bounder. 'The Vernons who engage in rackets with shady bookmakers! Who plant false evidence to make plots which don't work!' Vernon-Smith laughed. 'And you despise the Smiths - and sponge on us - and try to cheat us! That's all you're good for - you and George Vernon. You take my father's money to send you to Greyfriars - and sneer at him behind his back.'

Vernon made no reply. He took up a book and pretended to read it.

'You and that crook, George Vernon, have got some game on,' continued the Bounder. 'And I'll smash it - and the two of you. So watch out! You - you're both beneath contempt.'

Vernon remained silent. It has been said that contempt will pierce the shell of a tortoise. A fierce anger burned within him. He was determined now that he would do whatever George Vernon wanted. And - an idea came into his head and he caught his breath. He could improve on George's scheme - very greatly improve on George's scheme! And he would!

SMITHY'S GOOD LUCK-AND BUNTER'S!

'THIRTY pounds! An absolute gift, Reddy!'

'All the same I wish you'd kept clear of the business-' The voices of the other two occupants of Study No. 4 ceased as Vernon entered it. He could guess what they had been talking about. The Bounder was jubilant; he had collected that thirty pounds from Joe Banks as winnings on a horse, which had been backed in his name by mistake - as he supposed. Redwing was doubtful about the whole thing. He saw his friend slide a handful of notes into a drawer. 'Can't give back presents, Reddy! Not polite.'

'I suppose not-' Redwing broke off as the study door opened again. If his friend had won money from a book-maker, it had to be kept very dark.

The face of the Owl of the Remove looked cautiously round the edge of the door.

It was past tea-time and Bunter had had tea, but unfortunately in 'Hall'. Tea in Hall was adequate for any ordinary person, but plain. The Owl's appetite was not that of an ordinary person - or, indeed, of two ordinary persons - and he did not like plain teas. But as his own financial resources were limited to a french penny, it was useless calling at Mrs. Mimble's for anything better.

He had, of course, called at various studies to see if the occupants - or their cupboards if they were fortunately out - could meet the needs of an unfortunate fellow, who needed another snack to keep him going. He had been unlucky. Study No. 4 he had visited only to find Redwing, who would not let him help himself from the cupboard. Study No. 1 had been full of the Famous Five, who had refused to make it fuller, by admitting Bunter. Lord Mauleverer in Study No. 7 had been, for some reason, talking to Tom Brown who - for some other reason - had pushed Bunter back into the passage. As a final desperate resort, he had called again at No. 4, to find Smithy had returned. And Smithy was - sometimes - generous.

'I say, you fellows-'

'Come in, Bunter.' The Bounder's tone was unexpectedly cordial.

'You're welcome.' He looked at his cousin as he spoke.

There was an accentuation on the 'you' which Vernon noticed. He left quietly. He need not come back until 'prep' - and he had business elsewhere!

'Smithy-'

'All right, Reddy. Why shouldn't I welcome Bunter? Like to do a little shopping for me, Bunter?'

'Oh, yes, Smithy, I'll be pleased.'

'I thought you would be!' The Bounder opened the drawer and took out two of the notes he had placed in it. 'Take these and buzz off!'

'Oooh! Mrs. Mimble's got some steak and kidney pies.'

'Get a couple.'

'And-and - if you'd like some tarts, Smithy, I'll get those too?'

'Get anything you like.'

The fat Owl disappeared happily. He had not expected such generosity from Smithy after the unfortunate events of the previous evening, when he had taken Smithy's cigarettes instead of butterscotch.

Redwing was also rather surprised, and he looked at Vernon-Smith inquiringly as Bunter left. The Bounder grinned.

'Surprised at my generosity, eh, Reddy? Well, Bunter did me a bad turn last night, without meaning to, over those cigarettes - but it

gave an idea to my well-behaved cousin which went smash - and he knows I know it! And it's owing to that fat ass that I got on to his game in the first place - and I'm unexpectedly in funds, as you know.'

'Yes,' said Redwing, 'but I'd be careful about that money if I were you. You don't want to be called upon to explain how you got it. The Head would think no better of your winning it from a "bookie" than losing it.'

The Bounder laughed.

'How right you are, Reddy! I'm keeping it locked up in this desk - and spending it bit by bit. First instalment's now on the way to Mrs. Mible's. Odd thing to happen - to back the *right* horse by mistake. "Blue Moon" instead of "Blue Ruin". Well, "Blue Moon's" made up for that twenty pounds he helped that sweep, Ponsonby, to swindle me out of. And I can pay back Mauly's twenty.'

Tom Redwing nodded. Though he could not like the way the Bounder had acquired the money, he could not disapprove of what was being done with it.

'And, Reddy, my father's coming back sooner than he expected. May arrive any time. I've just heard.'

'Did he ever get that letter you sent and tried to get back?'

'No. It seems to be lost. I hope so - but what I said in it wouldn't disturb him quite so much now - if he ever gets it - in view of what I've since found out about my cousin.'

'What can you prove?' exclaimed Redwing. 'There isn't a scrap of real evidence. There's what Bunter says he overheard on that platform. And what you think happened about that I.O.U. of yours - and last night with Quelchy's papers. I believe there's some scheme on - but there's nothing to prove it.'

The Bounder nodded. 'Yes; I suppose that what Bunter says he listened to isn't evidence for one thing. He's always listening to other people's conversations.'

The fat Owl was at that moment listening to another.

Passing the door of Study No. 14, which was slightly open he heard the nasal tones of Fisher T. Fish.

'I guess prices have riz for the loan of keys same as for other things, Vernon. Twenty cents - that's two shillings in your queer old currency.'

'It isn't - but I'll pay it. I only want a key to open a suitcase. I've lost mine.'

'I reckon you'll find one in this bunch.' There was the clinking of metal as the American junior replied. 'All sorts here - I'll say that's service! I calculate you could find one that'd open the Head's safe, if you wanted it that way.'

'I don't - let's have them.'

'O.K. Two shillings and another two shillings for deeposit,' said the voice of Fisher Tarleton Fish.

Bunter hurried on. An astute fellow who kept his ears open often heard items of interest. There were fellows who locked their supplies in cupboards and then lost the keys - but this was only a rotten old suitcase, and Vernon hadn't anything valuable - anything eatable - to lock up in Study No. 4.

Smithy was the man who had - and he was going to get some more - and they weren't going to be locked up - except inside himself - if Bunter could help it.

With a cheerful smile, the fat Owl resumed his journey to Mrs. Mible's.

NIGHT OPERATIONS

'OOOH!' exclaimed the Owl of the Remove.

Usually when Bunter went to bed, he fell asleep and stayed so until morning. In fact it frequently required the helpful but unwelcome attentions of another Removite such as Bob Cherry, to get him up at rising-bell. Tonight, however, in spite of a good feed just before 'dorm' - or, perhaps, because of that good feed - he was not as soundly asleep as usual, and when there came a slight bump on his bed, he awoke.

He saw a figure moving quietly towards the doorway.

As it passed through a shaft of brilliant summer moonlight streaming through the window, the Owl saw that it was Vernon.

'Oh, lor!' Bunter sat up as the figure disappeared. There could only be one reason for getting out of bed, and going out at night, as the Owl could see it, and that was to raid someone's tuck.

In Study No. 4, which was Vernon's study as well as Vernon-Smith's, there was quite a lot of tuck. With that two pounds of Smithy's, Bunter had bought lavishly - so lavishly that, even after extensive inroads upon it, there remained much uneaten. There was, for instance, a pie and a large two-shilling slab of chocolate still uneaten. And where could Vernon be going now but to Study No. 4? 'Beast!' murmured Bunter, and got out of bed. It was an effort, but desperate diseases require desperate remedies.

This was one of them, if Vernon was going to raid his tuck. The Owl was aware that there were fellows in the school, who thought nothing of raiding other people's supplies. Full of righteous indignation, he decided to follow Vernon, and if he could not stop such unprincipled behaviour, to join in. The beast could hardly make a row at that time of the night - and it might be a good idea to have some of that chocolate.

The Owl trod cautiously and slipped out of the dormitory. Outside at the top of the stairs, he caught sight of Vernon's figure outlined against another window. When it disappeared he went down too.

'Oh, crikey! The beast!'

He was at the entrance to the Remove passage now. He couldn't see Vernon. Perhaps the greedy beast was already in Study No. 4? He'd go along too - Bunter swung round as he heard a slight sound behind him.

'What? Oh, lor!'

The Owl blinked. Vernon wasn't coming into the Remove passage! He was going somewhere else. Coker's study, perhaps? Coker always had plenty of tuck in his study. There could, of course, be no other reason for anyone going anywhere at that time of night.

The Owl listened. Vernon did not seem to be going to the Fifth-form passage. He was going to the ground floor! On tip-toe Bunter followed.

'Oh, crumbs!'

He had gone into Masters' passage!

Bunter crept after him. There were no lights showing anywhere. All the masters had gone to bed.

'Oh' lor!' Old Quelchy's!'

Bunter crept up and peeped through the keyhole, consumed with curiosity. As a peeper through keyholes, the Owl, Wibley had once

said, held an all-time record. There was a light in Quelch's study - a dimmed light from a shaded torch.

'Oh, crumbs!'

He saw Vernon produce a bunch of keys. There was a slight click and a drawer opened, and he took out a box. There was another click and the box opened. Vernon was holding a roll of what looked like bank-notes. The keys clicked again. He locked up the box, put it into the drawer, and pushed that home.

'Oh, the beast! Oh, dear! Oh,lor!'

Whatever Vernon had been up to in Quelchy's study, he would be coming out. It was time to go. Bunter went. He could not imagine what Vernon had been doing - fixing some kind of booby-trap for old Quelchy, perhaps - but he wouldn't want to be found doing it!

'He, he, he!'

Bunter paused at the end of the Remove passage. As he was up, he might as well get that bar of chocolate. It would keep him going nicely until the morning! He moved along to Study No. 4. It wasn't necessary to switch on the light, and even Bunter knew that it wasn't safe at that time. There was sufficient moonlight for him to see his way. He opened the cupboard door and grabbed the big bar of chocolate.

Should he eat it now, or should he take it back to the dormitory? Or better still, should he see if there was anything else to take? He put the chocolate on the edge of the table-and then quivered as he heard a sound outside!

'Oh, crikey!'

He slid behind the big armchair, which had previously afforded him shelter on the day Smithy's father came to see him.

The study door opened, and the Owl saw Vernon enter.

For one moment, the Owl feared that he, too, was going to the cupboard, but he didn't. He went instead to Smithy's desk, and there was a click as it opened.

The fat Owl saw Vernon put in something, which looked like a bunch of notes, and then, after hesitating, he reached over to the table and put something from it inside as well. 'That'll look as though he's trying to hide them.'

Bunter heard the murmur, and then the desk being shut and locked. Vernon went to the study door and disappeared. The Owl crept out of hiding.

'What? Oh, the beast!'

That big bar of chocolate had disappeared!

A THIEF IN THE NIGHT

'SOMETHING'S up,' said Bob Cherry.

The Famous Five were in the 'quad' after breakfast.

It certainly seemed as if 'something was up'. At breakfast, Quelch's face had been grave, and all the other masters looked solemn. The prefects at the high table also showed by their looks that they knew what the something was.

'What?' remarked Harry Wharton.

'We'll know soon enough,' said Johnny Bull.

'I say you fellows!' The Owl of the Remove rushed up to them.

'There's been a burglary. I heard Lascelles telling Hacker - in Quelchy's study! All the money he got from the bank to pay the wages! He, he, he!'

'If it's nothing to eat they won't suspect you,' observed Frank Nugent.'

'Beast! Hacker said it must have been someone in the school.'

'What rot!' exclaimed Wharton.

'T'ain't! I heard Hacker say that no one had broken in and someone had used keys - skeleton keys,' added the Owl. 'And there were bloodstains.' It was like Bunter to embroider any story. 'Masked men, you know-'

'Ass!'

'There has been money pinched from Quelchy's study,' said Vernon-Smith, who had joined the party. 'And whoever did it got hold of keys which opened the drawer where the cash was - and the box containing it inside.'

'Can't have been anyone in the school. Who'd have duplicate keys or skeleton ones?' said Nugent.

'Might have borrowed Fishy's,' observed Bob Cherry. The juniors laughed.

'Yeah! He couldn't have borrowed Fishy's.' The Owl purred with the possession of inside knowledge. 'Fishy hadn't got them. He'd lent them to Vernon. He'd lost his suitcase key. Two bob for hiring now, Fishy said. He, he, he!'

The juniors walked away with the exception of the Bounder. They were tired of listening to Bunter. People frequently got tired of listening to Bunter!

'Lent them to Vernon?' observed Vernon-Smith.

'Yes. And the beast pinched my chocolate - and locked it up. In your drawer, Smithy. Can I have it back?' The Bounder looked at him curiously.

'Who locked up what?'

'Vernon. He locked up my chocolate in your desk. The beast! He put my chocolate in your desk after he'd been to Quelchy's. Oh, crikey! I wonder if he left Quelchy's desk open - so that other beast got the money! He, he, he! Won't he get into a row with Quelchy? He, he, he!'

'Was Vernon in Quelchy's study last night - and then mine?' asked Vernon-Smith.

'Yes. And the beast took my chocolate!'

'How do you know all this?'

'I followed him out of dorm, Smithy -I-I thought he was going to take someone's tuck - and-and - I wanted a snack - I was hungry - and - he looked at Quelchy's notes. I saw him through the keyhole -

I mean I didn't see him through the keyhole. He can't have put them back safely. Won't Quelchy be wild? He, he, he!' The Bounder looked at him. Strange thoughts had come into his head on hearing Bunter's remarks. He did not quite know what to make of them - but he intended to find out! 'There's the bell for First School. I'll get that chocolate for you in "break", Bunter.'

PROUT, THE ACTING HEADMASTER

'CAN I speak to you, as Acting Headmaster, sir? I have been told that Dr. Locke is away at a conference.'

The Fifth form-master looked at Derek Vernon. Prout enjoyed being Acting Headmaster. He believed, in fact, that he would make a much better permanent Headmaster than Dr. Locke, if opportunity offered - which it was not likely to do! It pleased him that a boy came to him in his present capacity. However, the rules of procedure must be observed. Too many people - such as Quelch - would be quick to point out any breach of them.

'Yes, of course, Vernon. But you should approach me through your form-master, Mr. Quelch.'

'I know sir - but that's my difficulty. I don't want to be accused of "sneaking". If I went to Mr. Quelch it would look like it. But what I have to say - connected with last night's happening - is so important, that I thought it my duty to see you.'

'Connected with last night's happening?' Prout's interest quickened.

'Yes, sir. If there's nothing in it, you might not think it necessary to mention that I told you.'

'I will use my discretion, Vernon. What have you to say?'

There is a boy here, sir, with a large sum in bank-notes in his desk. I know that he has gambled and is in debt.'

'Good gracious me! Who is this boy?'

Vernon remained silent.

'You must inform me immediately, Vernon, and pay no regard to any schoolboy punctilio,' boomed Prout. 'You have a public duty. What is this boy's name?'

'Vernon-Smith of my form, sir, My cousin.'

'Upon my word!' Prout was aware of the reputation of Vernon-Smith. He would see that justice was done here. One of Quelch's boys. Quelch would see that such matters were soon dealt with when they came to the notice of the Headmaster-the Acting Headmaster.

'You may leave the matter in my hands, Vernon. You have shown a commendable public spirit.' It did not occur to Prout to ask how Vernon had become possessed of the knowledge he had just disclosed. The Fifth form-master walked away. He would acquaint Quelch with this delinquency on the part of one of his pupils immediately - or as soon as convenient. It was nearly the end of 'break'. The young villain would not be able to get out of class and place his spoils elsewhere, if he had not already done so.

SEVERAL STARTLING DISCOVERIES

VERNON-SMITH beckoned to Redwing and took him into Study No. 4. Morning school had just ended.

'Want to show you something, Reddy. I'm going to unlock this drawer. Do you know what I ought to find inside?'

'You put those notes, there, Smithy.' Redwing was puzzled. 'Except for the two you gave to Bunter.'

'And the twenty I paid Mauly later. That should leave eight, shouldn't it? Like to open it and count 'em?'

'Smithy, you don't think the fellow who took Quelch's notes has been here, too?'

'Just that.'

Redwing opened the drawer and stared at the contents. 'There are a lot of notes here - new ones - under a bar of chocolate. I thought -'

'That mine were old? They were. So that's his game, is it? New, consecutively numbered and identifiable notes, just as they came from the bank - and then from Quelch's study last night!'

'What?'

'We'd better take them to Quelch at once,' said the Bounder. 'Leave the eight old ones. And I'll take that bar of chocolate. I promised it to Bunter - and he's earned it!'

'Smithy, who on earth put them there?'

'That, Reddy, remains for investigation,' said the Bounder, 'as Quelch has said about another matter. He can investigate both. Same origin. Same reason. To "frame" me!'

'Smithy, I can't believe - but come along and give those to Quelch at once!'

'Right!' But as the Bounder turned to the door, it opened, and Mr. Quelch entered. Prout had just told him of his suspicions of Vernon-Smith. Prout had not considered it necessary to voice them before the end of morning school, and when he had done so, it had been with a reminder to Quelch that he had advised him last night to take adequate precautions for the safety of that money - which, apparently, he had not done!

Quelch, already seriously disturbed by its loss, had been disturbed still more. He was in a bad temper. 'Vernon-Smith, I have received a most serious report about you-' He stopped short as he saw the bank-notes which the Bounder was holding.

'The bank-notes you lost last night, I think, sir.' Vernon-Smith came forward with a smile. 'Redwing and I have just discovered them in this drawer. Put there, I think, by the person who took them last night - and my match-box the other day.'

Quelch took them and looked at them as if he could hardly believe his eyes.

'I think, if you will check the numbers with the bank, sir, you'll find they're yours.'

'What does this mean, Vernon-Smith? I have been told that you have been gambling and are in debt!'

'I'm not in debt to anyone, sir,' Vernon-Smith ignored the reference to his gambling. 'I owed Mauleverer some money, which I paid him last night - when you still had those notes I've just given you. He'll confirm that.'

Quelch paused. He did not know what to make of the matter. He had at first thought that Vernon-Smith, having taken the notes, might have become frightened and taken this method of restoring them without

blame. The Bounder could see that Quelch had thought as much. But if he had paid someone with money in his possession before those notes left Quelch's custody, why had he taken them at all?

'Vernon-Smith, I hardly know-' He was interrupted by a tap on the door, which opened.

'Herbert!'

The Bounder's eyes lit up. He was delighted to see his father, thus unexpectedly.

'Came back from the States before I expected.' He looked round and observed Mr. Quelch. 'Mr. Quelch, am I interrupting some school business?'

'Why no, Mr. Vernon-Smith. At least - it was really difficult for Quelch to frame a reply, which would cover the peculiar circumstances. While he was endeavouring to make one, he was saved the trouble. The door opened again without any preliminary tap.

'Smithy, you haven't given me that chocolate. You said you would in "break" - the bar Vernon put in your drawer last night - the beast - Oh, lor'!'

The fat Owl had just caught sight of Quelch, and started to back out.

'Wait here, Bunter. Excuse me, Mr. Vernon-Smith. What do you mean, Bunter, by your reference to Vernon putting something in this drawer last night?'

'Nothing, sir, I-I never followed him downstairs from the dorm - or to your study - or saw him come here. I was fast asleep. Besides I thought he was stealing my tuck. And he did. I mean he didn't.'

'Redwing, find Vernon, and tell him to come to this study immediately.' The Remove master was used to the Owl's peculiar methods of denying any responsibility for anything. As Redwing disappeared, Quelch turned to Mr. Vernon-Smith.

'Mr. Vernon-Smith, you have arrived in the midst of a most unfortunate set of circumstances. A sum of money was taken from my desk last night, and placed here in that of your son. He has just found it and handed it to me.'

'Upon my word! Who can have done a thing like that? And why?'

'To discredit me, Dad,' said the Bounder. 'And make it look as if I had done something very outrageous - enough for you to cut me out of your will - and put in someone else.'

Mr. Quelch remained silent. His suspicions of Vernon were now strong, but he would not voice them in the presence of his uncle without further evidence.

The door opened and Derek Vernon entered. Vernon started when he saw his uncle - and the expression on his face! Mr. Vernon-Smith had gathered enough from Bunter's rambling remarks to know what was suspected.

'Oh, lor'!' Vernon, I never gave you away. I-I didn't follow you down from the dorm - and you pinched my chocolate-'

'Be quiet, Bunter!' Quelch turned to Vernon. 'Did you, Vernon, leave the dormitory last night, enter my study, and take from there some bank-notes which you brought here and placed in this drawer?'

Vernon looked round him and breathed deeply. George had said that if a word got out, the game would be up. That word had got out - and the game was up!

'Yes, sir.'

'You young rascal!' It came from Mr. Vernon-Smith, and Vernon turned on him.

'Yes, I know. You've done a lot for me - but all the time, you've made me feel that I was accepting charity - you and your son. Every

look - every word - rubbed it in. And you made me break - or tried to make me break - with the only man who's ever been decent to me - George Vernon. Yes, I know you think he's a shady trickster - but I might have starved for all you Smiths did for me - when he did everything - and I'm going back to him.'

'Vernon-'

The boy turned to Mr. Quelch as he spoke.

'I know I'm finished here, sir. What I've done was inexcusable - and won't be excused. I haven't stolen any money - just moved it about. I did put my cousin's matchbox on your desk, the other night, sir - after burning your papers.' He looked at Vernon-Smith. 'I won't say I was justified in what I did - and tried to do to you - but if you'd only received me decently - oh, well, you've won!'

Derek Vernon turned and walked out of the study. Mr. Quelch and the Bounder's father looked at each other. It was Vernon-Smith who spoke.

'He's got a case - of sorts. And he's loyal to that rotter, George Vernon. And the fellow seems to have stuck by him.'

'That's so,' said Mr. Vernon-Smith. 'Mr. Quelch, my nephew will have to leave this school - after this. I must try and find him another. I find it hard to forgive him for what he has tried to do to my son - but-'

'Dr. Locke is away, said Quelch. 'I suppose I must discuss this painful business with the Acting Headmaster - Mr. Prout.' Quelch smiled inwardly as he reflected how very wrong the information given him by Prout had been. 'If you will excuse me-'

Quelch left the room. The Bounder looked at Bunter. 'Here's your chocolate, Bunter. Take it and go and eat it somewhere else.' He crammed the bar of chocolate into the fat Owl's pocket. There was a tearing sound.

'Sorry!' Vernon-Smith pulled the chocolate out again.

It had not gone into the pocket, but through a tear between it and the lining - made when Bunter had tried to cram one of Coker's pork pies into that pocket, and Potter had taken it out!

As the Bounder pulled out the chocolate bar, something else came with it, and fell to the floor.

'Oh, lor'! Oh, crikey!'

Mr. Vernon-Smith stared at what had fallen from Bunter's pocket.

'This is a letter addressed to me.' He stooped and picked it up, opened it, and began to read.

'That's the letter I sent you, Dad - and which I asked you to tear up unopened. And it was in Bunter's pocket all the while!'

'Oh! I never - oh, crumbs!'

'H'm!' Mr. Vernon-Smith finished reading the letter. 'I admit I should have been annoyed if I'd had it and read it before - but in the light of what I've just learned - you have been a better judge of character in this matter than I have, Herbert. It was a mistake to send Derek here but-'

The millionaire paused.

'I should have interested myself in him earlier. Outrageous as his conduct has been now, I'll give him another chance. I'll get him into Highcliffe - as you suggest here, Herbert. Near enough to be friends if you want to be - and distant enough if you don't!'

Vernon-Smith smiled. He wondered what Ponsonby & Co. would make of Derek Vernon.

'George Vernon's certainly been a bad influence on him - but he did look after the boy when I should have done so,' continued Mr.

Vernon-Smith. 'I'll give him a single ticket to Australia - and two

thousand pounds on arrival - both or neither. And' - he turned to the Owl of the Remove, 'it seems we both owe you something. You've certainly come to the rescue in this business. Here - take this!' The Bounder's father produced a five-pound note. 'Oh, lor'! Oh crumbs! Oh, thanks! I - I'll see if Mrs. Mimble will change it. There's-there's just time before dinner.' Bunter vanished through the doorway.