

New Year Greetings to All.

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The Magnet

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EVERY SATURDAY.



A MISS IS AS GOOD AS A MILE!



HERE'S ANOTHER INTERESTING ARTICLE IN THIS NOVEL SERIES WHICH TELLS YOU HOW YOUR FAVOURITE PAPER IS MADE.

IN the hurly-burly of the Editorial sanctum there is never a moment to spare. The story for publication in a later issue of the **MAGNET** has been pulled about and set in trim—"subbed"—as we saw in last week's instalment of this series, "From Forest to Fireside." It's length has been calculated to a nicety, the artists set to work, and now, with all the materials for a complete number before him, your Editor has to get very busy indeed.

You must remember that the Editor is always working well ahead of his readers, the paper going to press weeks before it appears on sale. So, whilst he is "making up" one issue he is arranging for numbers to come in the near future.

As the artists deliver their sketches, these have to be sized up so that they fit nicely into the space allowed for them. The size for each is pencilled on the back, and the sketches sent to the block-makers, for blocks to be made that particular size. When the blocks are made, the Editor receives "pulls" of them.

Ready for the Printer!

These he pastes down on blank pages, corresponding to the appropriate pages of the future issue being dealt with, and to each he attaches a typewritten slip, bearing the "caption" which is to be printed beneath.

Twenty-eight dummy pages are secured together, and on each page is marked directions which the printers are to follow. On the prearranged day each week, one of those dummy papers goes to the printers, together with the "copy" which the printers are to set up, the "copy" being marked by the Editor with the size and style of type to be used, together with all other necessary instructions.

Yet one more miracle has yet to be performed. The compositors who regularly handle the **MAGNET** copy seize on portions of the story, distributed to them by the master-printer in the composing-rooms. Each man places his portion of copy before him, and proceeds to set. As the words, in order to impress my solid

wonderful machine which seems to stop just short of thinking.

Line of Type!

These linotype machines are in orderly rows in a vast room, and at each complicated machine a skilled compositor sits, tapping at keys arranged after the manner of a typewriter keyboard. As a key is tapped, a tiny piece of brass, bearing the imprint of the letter corresponding to the tapped key, falls gently on to a revolving strap inside this amazing machine, others following it in swift succession as more keys are tapped.

The revolving strap carries the letters to a small box just above the keyboard, and so by degrees words and lines and ultimately columns of type are formed. But these brass letters are only moulds and are not used in the actual printing.

Automatically, the machine casts real letters, in molten lead, from these brass pieces, line by line, and as that is done, the brass moulds are again automati-

cally moved away back to their original position in the machine, ready to be used as moulds again. The cast lines are moved also, to be arranged in columns and then into page form—corresponding to the dummy page of the **MAGNET**, which your Editor has already marked up for the compositors' guidance.

Reading the Proofs!

The blocks are fitted into position on the page, and the whole arrangement is then inked over, and a "pull" of it sent to the Editor. He and his assistants read through these rough pages carefully, marking in the margins any corrections or alterations that are deemed necessary. A further check is given by the readers at the composing-rooms.

When all the pages of an issue of the **MAGNET** have thus been read by the Editor, he passes them for press, and that issue is well on the way for the mighty printing presses. But thousands of copies cannot be printed from the original set of prepared pages, so each page is made into one solid mass of metal, which has to be bent to fit the cylinders of the printing machines.

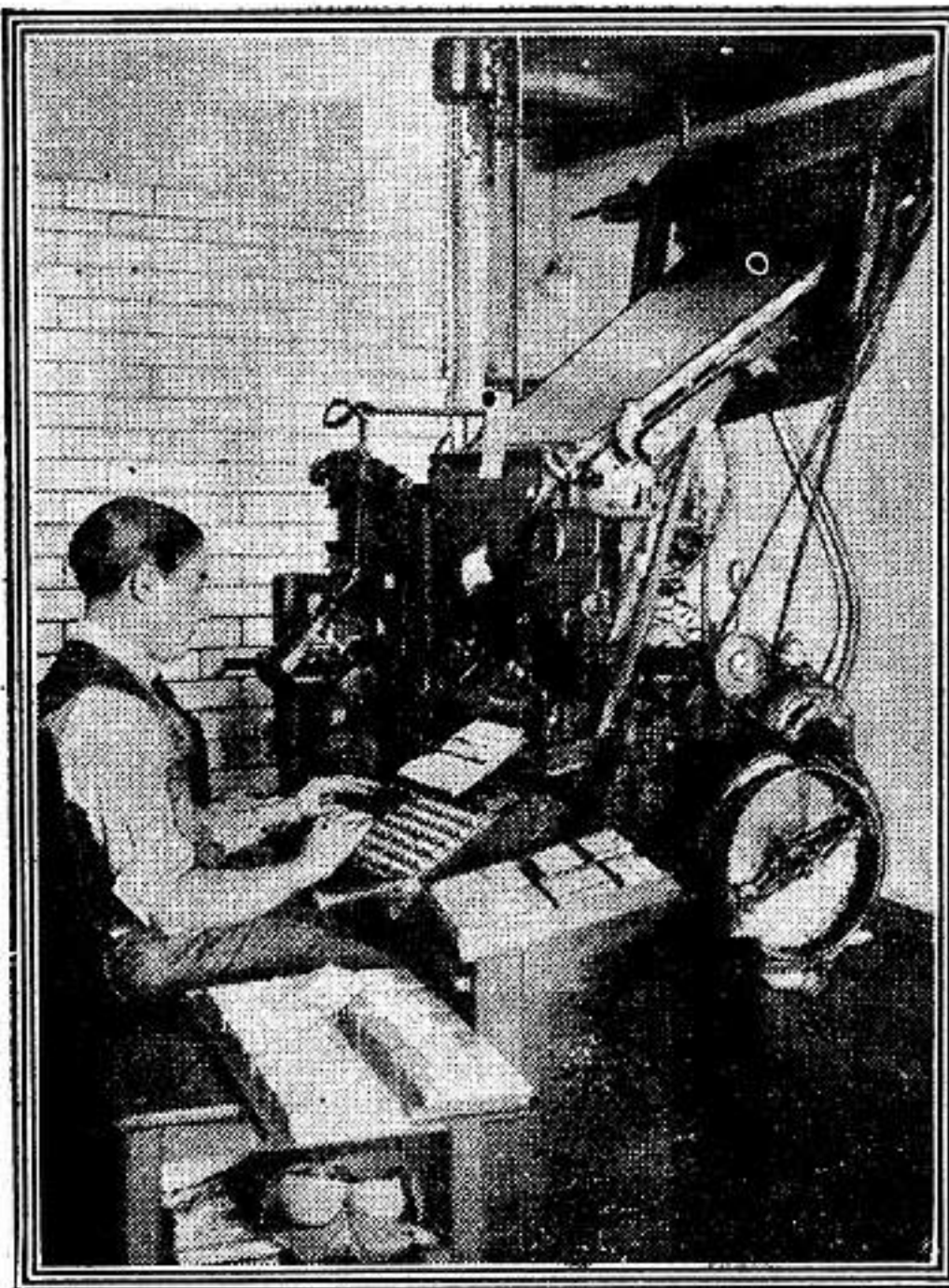
A Wonderful Machine!

Each passed page is paired off with a thick sheet of soft paper, put through a "mangle," and out comes the thick paper with a clear impression of everything on that page—a matrix, as it is called.

After this has been curved to the shape of the cylinder of the printing machine, it goes into an autoplating machine, and in three-quarters of a minute there is delivered the solid metal page, ready for the printing press.

Several single pages are welded together to make one complete whole, for life is far too rapid at the printing works for separate pages to be run through the great printing presses one at a time. The fact that several pages are thus printed together makes work later on for another marvellous bit of mechanism, which grabs and folds the printed pages in their correct order.

(Next week's interesting article deals with the machine which turns out the "Ready-to-Read" issue of the **MAGNET**. Be sure and read it, chums!)



Here you see a linotype operator at work setting up type. The "copy" is just above the keyboard of the machine.

SENSATION AT GREYFRIARS! Many a time and oft has William George Bunter boasted of his "magnetic eye"—the optic that will, with a single glance, quell the most unruly spirit. But Bunter's Form-fellows know that that's so much "chimney." Yet how is it that Bunter, the fattest freak and funkiest funk who ever wore Etons, can make a perfect obey his every whim and fancy?



A stirring long complete story of the chums of Greyfriars, with William George Bunter well in the limelight. By FRANK RICHARDS.

THE FIRST CHAPTER.

Tubb Begs for It!

WHARTON!" Tubb of the Third came up the Remove staircase, stopped on the Remove landing, and shouted.

George Tubb of the Third Form was apparently in search of Harry Wharton, the captain of the Remove. Apparently, also, George Tubb was unwilling to proceed farther than the Remove landing in search of him. Having arrived there, Tubb came to a halt, lifted up his voice, and roared.

"Wharton! Wha-a-a-arton! Wharton!"

George Tubb's far from dulcet tones rang along the Remove passage, and several fellows in that passage stared at the fag.

"Hallo, hallo, hallo!" called out Bob Cherry.

"Same to you!" answered Tubb. "Wharton! Wharton!"

"You young ass, do you want Wharton?" demanded Bob.

"You old ass, sounds like it, doesn't it?" retorted Tubb. "I say, is he deaf?" And Tubb roared once more, "Wha-a-a-arton!"

"He's in his study," said Bob. "If you want him, you young grampus, go in and find him."

"Loder wants him," explained Tubb, "Loder of the Sixth! He's sent me to tell him so. That's what I get for being Loder's fag—sent on messages to kids in the Lower Fourth." Tubb sniffed. "I'm not hunting along the passages for a Lower Fourth kid. Can't he come when he's called? Wharton! Wharton! Wha-a-a-arton!"

"Shut up!" roared Johnny Bull. "Rats!" retorted Tubb. "Is the fellow deaf or dead? If he's dead I'll go back and tell Loder so. Wharton! Wharton!"

Harry Wharton, in Study No. 1, certainly must have heard his name called, or, rather, bawled. But no doubt he recognised the dulcet tones of Tubb of the Third, and with dignity natural to a Remove man, declined to come at the call of a mere fag. At all events, he did not appear, and Tubb of the Third grew exasperated.

"Loder's told me to tell him!" he hooted. "He's waiting in his study for the silly ass!"

"Go and tell him, then," said Squiff.

"Shan't! I'm not rooting about looking for kids," said Tubb independently. "Like Loder's cheek to send me here! I'd have told him so, only——"

"Only you jolly well didn't dare!" grinned Bob. "There would have been a dead fag lying about Loder's study afterwards."

"Oh, go and eat coke!" snapped Tubb. "I'm not wasting much more time on that silly ass. I'm wanted in my Form-room. I've got no time to waste. We've got something on in the Third."

"What's on?" asked Bob cheerily. "Having your annual wash? I suppose you'll be thinking of it now the New Year's upon us."

Tubb glared, and vouchsafed no other reply to the question. Once more he lifted up his voice and roared, the lofty independence of the head of the Third Form preventing him from seeking farther for the junior Loder wanted in his study. The Third Form at Greyfriars were fags. The Remove were not fags, and scorned fagging with a lofty scorn. Tubb's opinion was that this was mere cheek on their part, and that the Remove ought to fag like the Third, an opinion that George Tubb was likely to hold firmly until he passed up into the Remove, when, of course, it was liable to change.

"Wharton! Wha-a-arton! Wharton!"

"Stop that row!" hooted Bob.

"Wharton!" bawled Tubb.

"The rowfulness is truly terrific," remarked Hurreo Jamsot Ram Singh. "The cheekfulness is also great. Let us bump the esteemed and preposterous Tubb."

"Good! Give him something to yell for!" said Bob.

"Wharton!" bawled Tubb.

A voice came from Study No. 1 at last, the voice of the captain of the Remove.

"Kick that noisy fag out, you men."

"What-ho!" answered Bob.

"Wharton!" roared Tubb. "You silly ass, Loder of the Sixth wants you in his study! I hope it's a licking! You frabjous chump, if I come along to that study I'll pull your ear!"

That was too much.

Harry Wharton appeared from the doorway of Study No. 1.

"You'll what?" he demanded.

"Pull your ear!" retorted Tubb undauntedly. "You Remove kids put on too much side! Now, I came here to say—— Yaroooooooooooooh!"

It was not Tubb's intention to say "yaroooooh"; he said it quite involuntarily as Bob Cherry and Johnny Bull grasped him, up-ended him, and strewed him on the Remove landing.

"Whoooooop!" roared Tubb dizzily.

"Don't you know that Third Form fags have to be civil and respectful when they come along here to bring messages to their elders and betters?" demanded the captain of the Remove severely.

"Wow! I'll——"

"Bump him! Not too hard—but bump him!" said Wharton. "These fags must be taught manners."

"Hear, hear!"

Bump!

"Whoooooop!"

Tubb of the Third yelled as his head tapped on the Remove landing. Tubb's

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display of lofty independence in the presence of the Remove had been, in fact, a little reckless. Tubb had asked for it. Now he was getting it.

"Give him another!"

Bump!

"Woooooooooooooh!"

"Now are you sorry?" asked the captain of the Remove, with magisterial sternness.

"Yow! No! Rats!" howled Tubb.

Bump!

"Now are you sorry, little one?"

"I'll give you little one!" yelled Tubb.

"Go and eat coke! Ow!"

Bump!

"Now are you——"

"Ow! Yes!" spluttered Tubb, convinced at last. "Yes! Ow! Leggo!"

"Are you awfully sorry?" pursued Wharton inexorably.

"Yow-ow-ow! Yes," howled Tubb.

"Are you awfully, fearfully sorry?"

"You rotter! I'll——"

Bump!

"Are you awfully, fearfully sorry?"

"Yaroooh! Yes! Anything you like! Leggo!" yelled Tubb. "Blow you!"

Ow! Oh, scissors! Leggo!"

"Ha, ha, ha!"

"Roll him down," said the captain of the Remove.

And the grinning Removites rolled George Tubb to the end of the landing, roaring. And just as they reached it a big Sixth-Former in a tail-coat came up the Remove staircase.

"What the thump!" exclaimed the Sixth-Form man.

"Oh, my hat!"

"Loder!"

"Ware prefects!"

The Removites let go George Tubb as if he had suddenly become red-hot. Loder, the bully of the Sixth, had evidently come to inquire into the delay.

In the entertainment of dealing with Tubb, Wharton had rather forgotten that the prefect was waiting for him in his study.

Tubb scrambled to his feet, untidy, breathless, but grinning. Loder had his official ashplant under his arm, and Tubb fully expected to see that ashplant applied to the captain of the Remove. Which, from George Tubb's point of view, was a consummation devoutly to be wished. The Removites were silent and very wary as the bully of the Sixth strode upon the Remove landing.

THE SECOND CHAPTER.

Rather Mysterious!

HARRY WHARTON eyed Loder of the Sixth warily. Gerald Loder, as a Sixth-Form prefect, was invested with the power of the cane. He was remarkably fond of exercising that power. He was fondest of all of exercising it in the direction of Harry Wharton & Co., with whom he had had many troubles. Even Loder, bully as he was, had to have some pretext for administering the cane; but the ragging of his messenger was undoubtedly a fairly good pretext. Tubb of the Third had been cheeky; and from the point of view of the Remove, a fag who threw his weight about in the Remove passage, was asking for what was sure to come to him. But a Sixth-Form prefect was entitled to take a different view; and with so fair an excuse, the juniors fully expected Loder to let himself go.

Loder's next words were expected to be "Bend over!" addressed to Harry Wharton. And the same order was anticipated by the other fellows, who

had been instructing Loder's fag in the manners necessary for a visitor to the Remove quarters.

So the astonishment was great and general, when Loder of the Sixth, after a careless glance at Tubb, turned to the captain of the Remove with quite a genial expression.

"I sent Tubb for you, Wharton," he said.

"Oh! Yes, Loder!" said Harry, astonished.

"The young ass seems to have got into a rag here. You can cut off, Tubb!" said Loder.

Tubb stared at him, petrified. Tubb's view was that the Removites wanted licking all round; and for Loder to miss such an opportunity was amazing.

Loder gave him a stare.

"Do you hear me, Tubb?"

"Oh! Yes!" gasped Tubb.

He slithered away down the stairs, gaping with astonishment.

"Not busy just now, Wharton?" asked Loder.

"No," answered Harry, still more astonished. It was the first time on record that Loder of the Sixth had taken the trouble to make such an inquiry.

"Well, cut along to my study, will you?"

"Certainly!"

Harry Wharton, in a state of bewilderment, went down after Tubb. Loder, with his ashplant still tucked under his arm, followed him. Bob Cherry and the rest stared after Loder.

"Well, my only summer bonnet!" ejaculated Bob. "What's the matter with Loder?"

"The matterfulness must be terrific!" opined Hurree Jamset Ram Singh.

"Not a single lick—and he had as good an excuse as a fellow like Loder could want!" said Frank Nugent blankly.

"He's been given the trouble of coming up here after Wharton, because we were ragging his giddy messenger—and he's taken it like a lamb," said Johnny Bull. "Is Loder reforming, or going off his rocker?"

"I say, you fellows," squeaked Billy Bunter, "he's going to take it out of Wharton in his study. He, he, he!"

"Rot!" said Bob. "He's in a good temper! It's the first time it's ever happened—but he is!"

"There's something up," said Vernon-Smith. "Loder wouldn't be so jolly nice for nothing. I suppose he can't be going to borrow anything of Wharton?"

Bob Cherry chuckled.

"Even Loder would draw the line at borrowing anything of a junior," he said. "Even if his favourite geegees have run away with all his loose cash, he would draw the line at that."

It was quite a mystery to the Remove fellows. It was just as great a mystery to Wharton, who was extremely puzzled as he made his way to Loder's study in the Sixth. What Loder wanted he simply could not guess. If he wanted a fag, Wharton certainly did not intend to fag for him; but he would not have been so civil about that, anyhow. The captain of the Remove was quite curious by the time he arrived in Loder's study.

Gerald Loder followed him in and threw the door shut. Wharton was still wary; the most probable explanation, after all, was that Loder was going to give him the ashplant. But the geniality of the Sixth-Form bully was undiminished.

"I suppose you've got some time on your hands, as it's a half-holiday this afternoon, kid?" began Loder.

"Well, we've got a football game on," said Harry.

"Of course, I should be sorry to interfere with a fixture," remarked Loder. "Still, it wouldn't take you long to run down to Courtfield on your bike, would it?"

"N-no!" assented Harry.

Apparently it was fagging, after all. But if Loder put it in the way of asking a favour, it became rather difficult to refuse. An order to fag the captain of the Remove would have refused at once. A polite request was a different matter.

"Well, I want a kid to cut down to the post office at Courtfield," said Loder. "Will you go, Wharton? I happen to be busy this afternoon, and can't go myself—I'm playing football. But it's very important to catch the afternoon collection with a letter."

It was out now!

But it was still mysterious.

Loder could have dispatched his fag, Tubb of the Third, to Courtfield with that letter. Tubb, though not a particularly bright youth, certainly could have been trusted to drop a letter safely into a letter-box. Moreover, the afternoon collection had not yet been taken in the school box; and it was somewhat inexplicable that Loder could not stroll across the quad and drop his letter into the box, that would be cleared in a couple of hours by Mr. Boggs, the local postman.

This mysteriousness, added to Loder's unwonted geniality of manner, warned the junior that there was something behind all this.

Loder was eyeing him keenly.

"It's a letter I don't want to post in the school box," he said. "I've got reasons you needn't bother about."

"Oh, quite!" said Harry. "I hope I'm not inquisitive."

"You're a kid I can trust," said Loder.

"I hope so."

"What I mean, is, you're an honourable fellow," said Loder. "We've had our little disagreements, kid, but I've noticed that you are a straightforward chap with a sense of honour."

"Thank you, Loder!" said Wharton demurely. It was true enough; but he had certainly never expected this flattering acknowledgment from Loder of the Sixth.

"I mean, if I gave the letter to a fag like Tubb, he would read the address on it," said Loder. "I can trust a fellow of decent principles, like yourself, not to do anything of the kind."

"Certainly!" said Harry.

Something was glimmering on his mind now. The Lower School knew more than Loder supposed, of his sporting proclivities. It would rather have surprised Loder, had he been aware that his sporting manners and customs were freely discussed in the junior Forms. It dawned on Harry now, that the letter in question might be addressed to some person with whom a Greyfriars prefect was not supposed to hold any communication; to wit, a bookmaker, in all probability. Certainly Loder could not venture to post such a letter in the school box. If by chance it came to light it meant trouble for Loder—nothing short of the "sack."

The expression that came over Harry's face, as this idea struck him, did not escape Loder.

"The fact is," said Loder, in an airy way, "I'm going into one of those football competitions. It's a bit undignified, perhaps, for a fellow in my position, and I'd rather it wasn't talked about."

"Oh!" said Harry.
"Well, will you take the letter?"
"Oh, certainly! I'll cut down to Courtfield on my bike, and drop it in at the post office!"
"Thank you, kid!"
Gerald Loder opened a drawer in his table and took out a sealed and addressed envelope. He handed it to Wharton with the address turned downwards.
"Put it in your pocket."
Wharton slipped the letter into his pocket.
"I'm much obliged to you, kid," said Loder. "By the way, if you've got any lines for me, you needn't do them."
"I haven't," said Harry. "Bob Cherry has—a hundred you gave him for sliding down the banisters."
Loder laughed.

cheerfully. "Loder wants me to run down to Courtfield for him."
"Fagging for the Sixth!" growled Johnny Bull.
"Not exactly. He's asked it as a favour. It won't hurt me, and a fellow doesn't want to be disobliging."
"What about the footer?" asked Bob.
"We're playing the Fourth—kick-off at three, you know."
Harry Wharton smiled.
"I was thinking of standing out, anyhow. We don't have to be at full strength to play the Fourth. Give Redwing a chance."
"It might have been a big fixture!" grunted Johnny Bull.
"If it had been a big fixture, old bean, I should have had to tell Loder to go and eat coke," answered the captain of the Remove. "I should have

big spectacles, baffled, but more curious than ever. Bunter was always a hopeless victim of that fell disease, wanting to know. And now he was suffering from it quite severely.
Wharton, with Loder's letter in his pocket, gave it no further thought for the time. Loder's explanation had satisfied him; and, in any case, it was no business of his to supervise a prefect's correspondence. He intended to post the letter, and, most assuredly, without looking at the address on it. But there was no hurry. It was yet some hours to the time of the collection at Courtfield Post Office. So he walked down to Little Side with his friends, to see the beginning of the Form match.
As Wharton was standing out, the Bouncer captained the Remove side, and he was glad to have his chum, Tom Red-

"You'd pull Wharton's ear, would you?" said Bob Cherry. "Yes," retorted Tubb, undauntedly. "You Remove kids put on too much side. I came here to say—Yaroooh!" It was not the Third-Former's intention to say "Yaroooh!" He said it quite involuntarily, as Bob Cherry and Johnny Bull grasped him, upended him, and strewed him on the Remove passage floor. (See Chapter 1.)



"Tell him he needn't do them, from me, if you like."
"Thanks!"
And Wharton, with the letter in his pocket, left Loder's study.

THE THIRD CHAPTER. Bunter Wants to Know!

"HALLO, hallo, hallo!"
"What's the giddy news?"
"What's up, old bean?"
Four members of the Co. were awaiting the captain of the Remove, when he came away from the Sixth Form quarters. Billy Bunter was hovering in the offing, with his fat ears wide open. Wharton's comrades were taking a friendly interest in the matter. Bunter's interest was founded upon his inquisitiveness, which was the ruling passion of the Owl of the Remove. As the matter did not concern William George Bunter in the very least, W. G. Bunter naturally wanted to know.
"All serene, you men!" said Harry

put it as politely as possible, but it would have amounted to that. But as I've got nothing special to do this afternoon I may as well go."
"I'd rather keep clear of Loder and his affairs," said Johnny Bull. "The less a man has to do with Loder the better."
"Admitted. But it won't hurt me to bike down to the post-office for him," said Harry. "There's no hurry. I'll see you fellows started first."
"Right-ho! It's time we got changed."
The chums of the Remove proceeded to the changing-room. Billy Bunter rolled after them and grabbed Wharton by the sleeve.
"I say, old chap—" whispered Bunter.
"Well, fatty?"
"What are you going to Courtfield for?"
"For Loder."
"Oh, really, Wharton! I mean, what does he want you to do there?"
"Better ask him."
"You silly ass, he wouldn't tell me."
"Same here."
"I say, old chap—" Harry Wharton jerked his sleeve away and followed his friends. Billy Bunter blinked after him through his

wing, in the team. Cecil Reginald Temple, the captain of the Fourth, led his merry men into the field with the lofty manner that was customary to Cecil Reginald before a match with a Form that he loftily regarded as mere fags. After such a match Temple's manner was less lofty. It was no unusual thing for the Remove to pile up six or seven goals against the Fourth, which naturally had a diminishing effect on the Fourth-Form skipper's swank, though it did not take him long to recover.

Having seen the ball kicked off, and the first goal scored by Hurreo Jamset Ram Singh in the first ten minutes, Harry Wharton strolled away from Little Side.

As he was not playing himself, and was in no hurry to wheel out his bike, he stopped on Big Side to watch, for a while, the game that was beginning there. The Greyfriars First was playing a visiting team from Redclyffe. Wingate, the Greyfriars skipper, was well worth watching, and many of his men, such as Gwynne and North, of the Sixth, and Blundell, of the Fifth, were in great form. Loder of the Sixth was a member of the First Eleven, though he was very far from being one of
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Wingate's best men. He was playing a fairly good game on this occasion, however, and Wharton glanced at him with some interest.

"I say, old chap!"

There was a tug at Wharton's sleeve as he stood watching the seniors.

"Leggo, fatty!"

"But I say, old fellow, aren't you going down to Courtfield for Loder?" asked Billy Bunter.

"Dry up!"

"I was going to say," said Bunter, with dignity, "that as your other pals are playing footer this afternoon I'll come with you, if you like."

Harry Wharton laughed.

"Blessed if I see anything to cackle at," said Bunter. "I mean it. I'll come. You're going on your bike?"

"Yes, fathead."

"I'll come on mine. You don't mind mending a puncture for me before we start, do you, old fellow?"

"Yes."

"Oh, really, Wharton—"

"Go and eat coke!"

"I say, old fellow, you might tell a chap what you're going to Courtfield for," murmured Bunter persuasively. "In strict confidence, of course! You know I can keep a secret."

"Fathead!"

Harry Wharton walked away from Big Side and went to the bike shed for his machine. On his track rolled William George Bunter.

Wharton lifted his machine from the stand. Bunter cast a dubious blink at his own bike. Bunter's bike was always in need of repairs. It seldom or never got any, so its last state was always worse than its first. Now it had an accumulation of several punctures, a bent pedal, a broken chain, and one or two other little defects, and the most hopeful cyclist would not have looked on it as a going concern. Bunter, after several dubious blinks at it, decided to leave it where it was. Obviously, if that bike went with him to Courtfield it would not carry Bunter; and Bunter did not want to carry the bike.

He rolled after the captain of the Remove as Wharton wheeled his machine away.

"I say, old chap, I'm going to Courtfield this afternoon," said Bunter. "I've got an appointment at the bunshop."

"Nothing to prevent you keeping it, fathead."

"I suppose you'll give me a lift on your bike?"

"It isn't warranted to carry a ton. Suppose again."

"Oh, really, Wharton—"

Harry Wharton put a leg over his machine.

"Get out of the way, fathead."

"I say, old chap—"

"Clear!"

"But, I say— Yarooogh!" roared Bunter, as the front wheel of the bike collided with his tight trousers.

"Ha, ha, ha!"

William George Bunter sat down in the road. He sat and roared, while the captain of the Remove, laughing, mounted his machine and rode away towards Courtfield Common.

Bunter picked himself up and shook a fat fist after the cyclist.

"Beast!" he roared.

A cheery laugh came floating back. Then Harry Wharton vanished in the distance.

"Beast! I hope he'll jolly well bag a spill—the road's as greasy as anything! Beast!"

Billy Bunter blinked disconsolately and wrathfully after the vanished cyclist. Bunter had nothing to do that

afternoon. Watching football matches did not appeal to him. His celebrated postal-order had not arrived, so there was nothing doing at the tuckshop. Bunter was at a loose end, and prying into what did not concern him—his favourite resource in idle moments—would have filled up his afternoon nicely. But Wharton was already out of sight, and obviously Bunter was not going to learn for what reason Loder of the Sixth had sent him to Courtfield Post Office. The fat junior gave a discontented grunt, and rolled away in the direction the captain of the Remove had taken. There was always a chance of getting a lift on the road, and if by good fortune he arrived at the post-office at the same time as Wharton, still a chance of gratifying his curiosity. It was a slim chance, certainly, but in such a matter the slimmest chance was better than nothing, to the Peeping Tom of Greyfriars.

Billy Bunter rolled on, grunting as he rolled, and as it happened, fortune was to favour William George Bunter in the most unexpected manner.

THE FOURTH CHAPTER.

A Skid and a Shindy!

"LOOK out!"

"That Greyfriars cad!"

Four elegant juniors belonging to Highcliffe School were strolling by the road over Courtfield Common, as a cyclist came whizzing along from the direction of Greyfriars.

CONCERNING YOU!

Important news . . see page 10.

Ponsonby & Co. recognised Harry Wharton while he was still at a distance. Wharton was coming on at a good speed. The road was muddy and greasy, from late heavy rains, and spurts of mud flew from the rapidly-revolving wheels as Wharton pedalled fast.

Cecil Ponsonby eyed him very sourly.

"We might—," he began.

"Oh, chuck it!" interrupted Gadsby. "I'm fed-up with your raggin' with those Greyfriars cads. We always get the worst of it."

"Absolutely," said Vavasour.

"We're four to one!" said Ponsonby sulkily.

"So we were last time," said Monson, "and we got a thumping licking."

"That was because another Greyfriars cad came up. You can see that that rotter's alone now. Nobody else on the road at all."

"Oh, rot!" said Gadsby. "Look at the speed he's going at! He'd run us down as likely as not if we tried to stop him."

"We could—"

"Oh, rot!"

Ponsonby gave a grunt. There was a plentiful lack of warlike enthusiasm on the part of his followers. It seemed to Pon that this was an excellent opportunity of paying off old scores. But it did not seem so to Gadsby and Monson and Vavasour. They had had some, so to speak.

"Let's get out of the way," said Monson. "He's squelching mud right and left, and I don't want any on my bags."

"I don't see gettin' out of the way of a Greyfriars cad!" growled Ponsonby.

"Well, you can stand there and collect

all the mud you want. I'm gettin' out of the shower!"

Monson and Gadsby and Vavasour drew to the hedge at the side of the road. Ponsonby remained in the middle of the road, scowling. But as the rapid rider came nearer and the splashes of mud from the whizzing wheels more obvious Pon decided to join his comrades out of reach of spattering. Muddy splashes on his elegant clobber did not appeal to Pon.

Harry Wharton came up with a rush. He had spotted the Highcliffe fellows, and was wary for trouble. Pon & Co. were not likely to take the risk of trying to stop a jigger going at full career, and Wharton was quite ready to rush them down if they tried. Getting past them at top speed was the best way of avoiding trouble, and that was Wharton's intention.

But that was where the chapter of accidents began.

On a clean, dry road the captain of the Greyfriars Remove would have whizzed past the Highcliffians at top speed, and vanished in the distance in a few seconds. But on a wet, greasy road it was a different matter. Wharton, for the moment overlooking the dangerous state of the road, put on speed—not wisely, but too well.

Whiz!

The skid was so sudden that the most careful rider could not have guarded against it. Before Wharton knew what was happening, his wheels had ceased to hold the road, and he was flying.

Crash! Bump!

Wild yells welcomed the skidding cyclist as he landed. He landed fairly on the group of Highcliffe fellows by the roadside. It was an accident on both sides. Wharton, certainly, had not intended to skid. Pon & Co. most assuredly did not intend to receive him and serve as a buffer if he skidded. But that was what happened.

For some seconds nobody knew precisely what was going on. But Vavasour was soon aware that he was lying on the roadside, with a muddy bicycle sprawling across his elegant trousers. Gadsby learned quite suddenly that he was on his back, with somebody sitting on his face. Wharton, at the same moment, realised that he was no longer sitting on the saddle, but on a face. Ponsonby and Monson sprawled right and left, howling.

"Oh, my hat!" gasped Wharton.

"Gurrrrrrrgggh!" came from Gadsby.

"Gerroff! Ooooooh!"

Wharton staggered up.

He was breathless and shaken, but not otherwise hurt. The group of Highcliffe fellows had broken his fall. To judge by the sounds they were uttering the fall had also broken them.

"Oh! Ow! Wow! You rotter—oooooh!"

"Oh gad! Ow!"

"I'm smothered with mud!" shrieked Ponsonby.

"Sorry!" gasped Wharton. "The beastly jigger skidded—"

"You rotter!" yelled Ponsonby.

"You did it on purpose."

"You silly ass!" retorted Wharton.

"It was an accident—and you know it as well as I do."

"You Greyfriars cad! Look at me!"

"Well, look at me," said Harry. "I'm as muddy as you are. More."

"I'll smash you!"

"Oh, rats!"

That it had been an accident was obvious; no cyclist would willingly have skidded headlong in that way. But Ponsonby was bruised, he was muddy, and he was savage. And the cyclist, being now dismounted, was easy to tackle.

"Back up, you men!" yelled Ponsonby.

And he rushed savagely at the Greyfriars junior.

"Hands off, you fool!" shouted Wharton.

Ponsonby attacked him furiously, and Wharton put up his hands promptly enough. Pon would not have made much impression on the sturdy Greyfriars fellow; but his comrades rushed to his aid at once.

The four Highcliffians attacked Wharton hotly. With such heavy odds, the captain of the Remove had to give ground, but he gave a good account of himself as he retreated. Unluckily, he was driven back towards the upset machine, and he caught his feet in it and went sprawling backwards.

"Now we've got the cad!" hissed Ponsonby.

"Smash him!" gasped Gadsby.

"Absolutely!" panted Vavasour.

Wharton grappled with the four. They rolled him off the bicycle into the grass beside the road, and pinned him down there. Strive as he might, he could not get on his feet with four assailants clinging to him.

A fortunate upper-cut, which made Cecil Ponsonby feel as if his head had been suddenly lifted off, put Pon out of the combat suddenly. He collapsed in the wet grass, spluttering. At the same time Vavasour backed off to mop a nose that was streaming crimson.

Wharton had a chance, and he made the most of it. With an effort he dashed Gadsby and Monson aside, and staggered to his feet.

For a moment the Highcliffians drew off, gasping, panting, almost winded. But the struggle would have been renewed in another moment or two. But Harry Wharton snatched up the bike and dragged it into the road.

Gadsby made a jump after him, and the bike swung round and crashed on him, sending him spinning.

The next moment Wharton had his leg over the machine.

He could only hope that it had not been seriously damaged by the fall. There was no time to ascertain.

The four Highcliffians rallied and rushed on him as he drove at the pedals. Fortunately, the bike was not much hurt—only a clink or two told of something loose, as Wharton pedalled. It shot away from the grasping hands of the Highcliffians, and Ponsonby, reaching too eagerly and missing, fell on his nose in the muddy road behind the cyclist.

"Ow! Wow! Yow!" he gasped.

Breathless and panting, Harry Wharton drove at the pedals, and the bike sped away towards Courtfield.

"After him!" yelled Ponsonby.

"Ow! Wow! Yow! Ow!"

"After him!" yelled Ponsonby.

"Come on, I tell you."

He rushed in pursuit of the bicycle, and Gadsby and Monson rushed after him. Vavasour brought up the rear more slowly.

The road made a wide loop, and by cutting across the common the shortest way, there was a chance of heading off the cyclist. Ponsonby and Monson quite wild with rage, tore across the grass. Wharton, exhausted by the strenuous struggle, was riding his hardest, but he was not going fast. For the time, he could not put on speed.

But as he saw the Highcliffians cutting across the grass to intercept him at the curve of the road, he made an effort, and the bike flew. He was ahead by a few yards when the enraged Highcliffians came panting out into the road again.

After that, Pon & Co. had no chance.

The Luck of the Toss!

Our Contributor has something to say on the importance of calling the coin correctly in Test Cricket.

HOW are big cricket matches won? On the face of it one would say that there is only one possible answer to that question—by the side which is best equipped in the three things which matter on the cricket field—batting, bowling, and fielding.

Actually, however, there is rather more in it than that. The history of cricket shows us as plainly as anything that big matches between teams of more or less equal merit are oft-times won before a ball is bowled; they are won by the captain who guesses right when the question is: "Head or tail?"

It may well be that England would have won the first—that is the most important—of the Test matches against Australia if the England captain had lost the toss. But on the other hand it is a certainty that the England captain went a long way towards winning when, having said "Head!" as the Australian captain tossed the coin, he saw the coin come down with "heads" upwards.

The First Step Towards Victory!

In a one-day match between two schoolboy teams, or on the village green, it doesn't very much matter who wins the toss, or which side bats first. The conditions, roughly speaking, are the same for both sides. But in a big Test match, and particularly in a Test match in Australia, it does matter who wins the toss. In fact, it is scarcely going too far to say that when Percy Chapman, the skipper of England, called correctly before the start of the first Test match of the present series he took the first big step towards victory.

Think over this matter. Before a Test match is played on any particular wicket in Australia weeks and weeks are spent on repairing the pitch. It is made into what is called, in popular cricket language, a shirt-front affair—

perfectly ironed out; beautiful from the batsman's point of view.

Now, throughout a Test match in Australia—as in every other country—the match is played with the wickets pitched in the same spot.

The Perfect Wicket!

Every ball which is bowled has some effect on the "shirt front." The side which has the first use of the wicket has the best out of it. The side which has the second innings finds the pitch a little less perfect; the side which has the third innings finds it wearing; and the side which has the fourth innings finds that the shirt-front is worn—frayed, if you like the word. The bowlers then reap their harvest—as witness Australia all out for 66 in the first Test match at Brisbane a few weeks ago. And that is why we say that when Percy Chapman said "Head!" and the coin came down "head" uppermost, that he performed the first duty of a captain of a cricket team—to win the toss. Let's hope he calls correctly on Saturday, the opening day of the next Test.

A Debatable Point!

Never, in the whole history of Test matches between England and Australia, played in Australia, has a captain who has won the toss sent the other side in to bat. Only a fool would do it.

Should so much depend on winning the toss? The answer to that question is debatable. In respect of Test matches, a series of five matches, the spin of the coin means so much that many people think that much of the "gamble" should be taken out by giving the team which loses the toss in the first match the right of first innings in the second match. Thereafter there should be no tossing after that first spin—one side with first innings and then the other.

They ran a dozen yards or so after the cyclist, and stopped, breathless. A few minutes later, Harry Wharton was out of sight, in the direction of Courtfield.

Gadsby, Monson, and Vavasour started by the shortest route for Highcliffe School. Ponsonby, with a scowling brow, followed them. Apparently he did not want to wait for Harry Wharton "on his own."

THE FIFTH CHAPTER.

What Billy Bunter Found!

"**H**E, he, he!"

That fat cackinnation indicated that William George Bunter was finding entertainment of an amusing character.

He was!

Rolling along the road across the common, with the moderate progress of an ailing snail, the fattest fellow at Greyfriars had been grousing, not loud, but deep. It was no joke to carry his weight any distance, and the hope of a lift on the road had proved delusive. Only one vehicle had passed Bunter, a light trap, driven by a grocer's young man, and in response to a request for a lift, the grocer's young man had winked cheerily at Bunter, and advised him to wait for a ten-ton lorry. After which gratuitous and im-

pertinent advice, the grocer's young man had driven cheerily on, leaving Bunter plugging onward on foot.

And then, all of a sudden, Billy Bunter came in sight of a scene, which turned the winter of his discontent into glorious summer.

By the roadside, at a little distance ahead, five fellows were engaged in a wild and whirling combat.

Bunter knew who they were at once, he knew Ponsonby & Co. of Highcliffe, and anyhow, he could have guessed the identity of fellows attacking another fellow, four to one. And who the one was, Bunter knew. A bike sprawling by the road, showed that a cyclist had come to grief, and Bunter had no doubt about the identity of that cyclist.

If that beast had given him a lift on his bike, as Bunter had requested, Bunter would have been with him, and would have protected him—at least, so Bunter said to himself.

Now he wasn't with him—and wasn't going to protect him.

That was what William George Bunter said to himself. As a matter of fact, had he been with Wharton, no doubt he would have taken to his fat legs as soon as the scrap started. But he preferred not to think of that.

Bunter slowed down. He wanted to get a good view of the proceedings, but

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he did not want to get mixed up in them. Very much indeed he did not want to get mixed up in them. He had been ragged by Highcliffe fellows before, and knew what it was like. Pon & Co., with all their expensive clobber and elegant ways, were little better than hooligans at heart, and Bunter was more than willing to let Wharton get the whole benefit of their hooliganism.

So, with a fat grin on his face, Bunter effaced himself in a patch of bushes by the wayside, which screened him from view, but allowed him to draw near enough to enjoy the entertainment.

The scrap was going hot and strong, and Bunter felt proud of Wharton, as a Greyfriars man, for putting up so hefty a fight against four foes. He was happy to note that Pon & Co. were getting damaged. He had no doubt that odds would tell, and that Wharton would get the ragging of his life. Still, he was not disposed to chip in. The fellow who had rejected his company could look out for himself. Bunter found a lot of good reasons for not chipping in. The best reason of all—funk—he did not admit to himself. The unvarnished Owl of the Remove was as good at self-deception as deception.

The scrap ended suddenly. Bunter stared through his big spectacles at the sight of Wharton, in a very dishevelled state, pedalling away on a clinking bike, with four dishevelled fellows tearing across the grass after him.

"He, he, he!"

Upon the whole, he was glad that the captain of the Remove had got away. Of course, the beast deserved a ragging for his treatment of Bunter, refusing to tell a chap a secret, and declining to give him a lift behind his bike. Still, perhaps he had had enough. Judging by his looks, Bunter was inclined to think that he had.

As pursued and pursuers vanished in the distance, Billy Bunter emerged from his cover, and rolled onward.

His hopes of running Wharton down at the Courtfield Post Office were higher now. Obviously, in his present dishevelled state, Wharton would have to stop somewhere and make himself tidy before he entered the town. He was likely to do so as soon as he had shaken off the Highcliffians, Bunter considered. So very likely the Owl of the Remove would be in at the death, as it were—and learn what it was that did not concern him. This was a happy thought, and Billy Bunter plugged on much more cheerfully—only keeping a very wary eye, and a wary pair of spectacles, on the alert, lest the Highcliffe fellows should appear in the offing again.

He arrived at the spot where the scrap had taken place, and paused to chuckle. There were many signs of the scrap—trampled grass, a lost cap belonging to Wharton, a pump that had fallen from the bike, a torn necktie, and a handkerchief that had fallen from a pocket. Wharton's escape had been much too hurried for him to think of the loose articles he had dropped, in rolling over and over in that hefty struggle with four enemies.

"He, he, he!"

Bunter decided to pick up the cap, the bike-pump, and the handkerchief, and the necktie. Wharton would be glad to get them back, and might do the decent thing in return—the decent thing, in Bunter's opinion, being to confide Loder's business to Bunter.

Having picked up the articles, Bunter blinked round through his big glasses to see if there was anything else. A

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glimmer in the grass caught his eye, and he picked up a half-crown that had fallen from somebody's pocket.

Bunter fairly pounced on that coin. It was a much more gratifying find than the cap, the pump, the necktie, or the handkerchief.

If Wharton had dropped it, the least he could do would be to lend it to Bunter until his postal-order came. That occurred to Bunter at once. If, on the other hand, one of the Highcliffe fellows had dropped it, there was lots of time to consider what ought to be done with it. Bunter was disposed to think that, in that case, it might justly be regarded as a capture from the enemy. However, he did not decide on that all at once, feeling some sort of a twinge on the subject. For the present, he slipped it into his pocket, it was safe there—from the owner, at least.

Stooping and peering into the wet grass through his big spectacles, Bunter scanned the ground for more dropped coins. There seemed to be no more, but he picked up a little penknife, which he knew to be Wharton's, having seen it in his possession in Study No. 1. And then he picked up an envelope.

It was addressed, stamped, and sealed, and obviously prepared for the post. Bunter blinked at the address on it.

J. Grafton, Esq.,
1, Dodds' Court,
Lantham.

"Oh, my hat!" said Bunter.

Bunter knew the name of Grafton. Often had he seen that name in advertisements in the papers—certain papers that were not supposed to circulate at Greyfriars, but nevertheless did sometimes find their way into the scholastic shades of that educational establishment.

Skinner of the Remove often had a copy of the "Sporting Tipster" in his study, and Angel of the Fourth sometimes had a "Tipster's Times." Bunter knew all about them.

In both the "Sporting Tipster" and the "Tipster's Times," Mr. Grafton of Lantham had displayed advertisements.

Mr. Joseph Grafton was a turf accountant; at all events, that was what he called himself.

All over the racing papers sprawled his advertisements, headed in large type:

"JOE IS THE MAN WHO PAYS!"

According to his advertisements Joe was in business chiefly for the purpose of seeing personally that sportsmen who backed winners got their money.

When they backed losers no doubt Joe got the money.

Billy Bunter blinked at that letter. One of the fellows who had been scrapping at that spot had evidently dropped it.

It was quite in keeping with the character of Ponsonby & Co., who were extremely sportive youths, and got rid of quite a considerable quantity of their pocket-money on the elusive gee-gees.

Bunter's first thought was that the letter had been dropped by one of the Highcliffe juniors, which would not have surprised him at all.

But second thoughts came; and second thoughts are proverbially the best. Bunter whistled.

"Wharton!" he ejaculated.

It was almost certain. Wharton, rolled and rumpled, tousled and tussled, in the grasp of many enemies, had shed his personal possessions right and left.

Half the loose things about him seemed to have dropped in the grass.

Bunter had already picked up his penknife, his handkerchief, his necktie, and probably his half-crown, as well as his cap and his bike pump. The letter had very likely been in the same pocket as the penknife.

Certainly, Bunter, as he was, was not ass enough to suppose Wharton to be personally in communication with a bookmaker. But he knew that Wharton was going to the post-office for Loder. And Bunter was not at all ignorant of Gerald Loder's dabbings in racing matters; indeed, owing to his peculiar methods of getting information, he knew more about them than other fellows in the Lower School did.

Bunter was not bright; but a less bright fellow than Bunter would have guessed now why Wharton was going to the post office for Loder. He was going to post this letter, which obviously Loder would never have dared to post in the school box.

Loder was playing in the first eleven that afternoon, so could not go himself; apart from the fact that he probably would have been too lazy to go, in any case, if he could have helped it.

If Bunter had wanted any proof—which he did not—the handwriting on the envelope was familiar to him, on a careful inspection. He would not have recognised it, at a glance, as Loder's; but he knew he had seen it somewhere, which meant that it was the fist of some Greyfriars man. Undoubtedly Loder's. Bunter stared at the letter.

He had learned all he wanted to learn now by this happy accident. There was no need to pursue Wharton to Courtfield, owing to the extremely fortunate circumstance of his encounter with the Highcliffians.

"My hat!" said Bunter.

He turned the letter over in his fat hands, scanned it from every point of the compass. It was sealed with sealing-wax; and Bunter did not think—at present, at least—of breaking the seal, intensely curious as he was to see the contents of the envelope.

He slipped it into his pocket at last.

"The awful rotter!" said Bunter.

He sniffed with virtuous indignation.

"Mixing himself up in that beast Loder's blackguardism!" said Bunter. "Nice thing for a Remove man—head of the Form, too! I wonder what Quelchy would say to this?"

Bunter felt an unaccustomed glow of virtuous superiority over the captain of the Remove. He, William George Bunter, would certainly have declined to take any part in such proceedings. Loder would have known better than to ask him, he considered. Wharton, who put on airs over a fellow as good as himself or better, was not above posting a letter addressed to a bookmaker, written by a Greyfriars man, who would have been sacked for writing it, if the Head knew. Why, if it all came out, Loder would be expelled from the school, and Wharton would be flogged. Bunter whistled again.

"That letter's not going to be posted!" said Bunter virtuously. "If Wharton chooses to have a hand in such things I'm jolly well not going to. He ought to be jolly well ashamed of himself, and I'll jolly well tell him so, too! Shocking! Scandalous. in fact!"

What he was going to do with the letter Bunter had not decided. But he had decided that he was not going to post it, that he was not going to hand it to Wharton, and that most assuredly,



"Don't you be cheeky, Tubb," said Bunter loftily. "And tell Loder, from me, that I don't care to come to his study. He can come here if he likes." "Right you are," answered Tubb. "But I warn you you'd better put some exercise-books in your bags!" (See Chapter 10.)

he was not going to approach Loder on the subject.

He was, however, going to tell Wharton what he thought of him. That was a satisfaction which Bunter could not be expected to deny himself.

Having given another blink round in the grass, and failed to find anything else but two or three loose buttons, Billy Bunter rolled away. But he did not head for Courtfield now. He headed for Greyfriars—with Loder's letter in his pocket.

When he got back to the school the senior football match was over, and Loder was going into the House with some others of the Sixth. Bunter blinked at him and grinned. Loder did not even glance at him—Bunter of the Remove being an utterly insignificant and negligible person in the eyes of a Sixth Form man and a prefect. Had Loder known what was in Bunter's pocket at that moment no doubt he would have been more interested in the fat junior. But Loder did not know—and William George Bunter certainly was not likely to tell him.

THE SIXTH CHAPTER.

Lost!

"H, my hat!" Harry Wharton uttered an exclamation of dismay.

After getting clear of the Highcliffe fellows, and ascertaining that they were pursuing him no further, Wharton had stopped; and, as Bunter had guessed, he put himself to rights a little before riding into Courtfield.

After a wash in a pond, and scrubbing some of the mud off his clothes, and brushing his hair, he looked a little less untidy. Nothing could alter the fact that his jacket was split, and that his necktie was gone; but he found his collar hanging by a single stud, and smoothed it as well as he could and fastened it.

He had lost his cap; but as it was not raining that did not worry him very much. It would be easy enough to pick it up on his way back.

Having made himself as presentable as possible, Wharton rode on into Courtfield; and in spite of the delay on the road, reached the post office, in the High Street, in ample time for the collection.

It was then that, feeling in his pocket for Loder's letter, he discovered that it was no longer there.

He had already missed his handkerchief. Now he missed the letter and his penknife. Running his hands through his other pockets, he missed a half-crown—which was the only coin he missed, because it was the only one that had been in his possession.

"Oh crumbs!"

Wharton was utterly dismayed.

He had undertaken to post that letter for Loder; and if it was, as Loder had told him, a letter dealing with a football competition, it was important for it to catch the post. Such letters had to be delivered at the editorial office by a certain date.

And it was gone!

"Blow those Highcliffe cads!" growled Wharton.

It was useless to cry over spilt milk;

and Wharton did not waste time in useless grousing. He knew that the letter must have dropped from his pocket in the rough-and-tumble on the common, along with handkerchief and penknife and other things. As likely as not it was still there. If some snapper-up of unconsidered trifles had passed that way, he might have annexed the bike pump and the penknife; but even a dishonest tramp would most likely leave a letter alone.

Anyhow, there was a chance. And Wharton had time to get back to the spot, and again to Courtfield, before the post went, if he scorching both ways. He jumped on his machine and pedalled out of the town much faster than he had entered it.

He had to take the risk of the Highcliffians being still about. He had intended to make a detour, going back, and keep clear of them; but he had to risk another encounter now. He fairly whizzed along, grinding hard at his pedals. He had told Loder that he would catch the post with that letter; and although the loss of it certainly was not his fault, he was very anxious indeed to do what he had undertaken to do.

Fortunately, there were no more skids, though he was riding rather recklessly in his haste. He arrived at the spot where he had scrapped with the Highcliffians, and was relieved to see that there was no one in sight.

He jumped off his machine, and began to search the grass by the roadside. There was no mistaking the spot—the trampled grass showed plainly,

where that strenuous scrap had taken place.

But there was no sign of the letter. There was no sign of the bike pump, which must have dropped near at hand when the bicycle went over, no sign of the penknife, the handkerchief, the cap, or the half-crown. He searched right and left, with anxious face.

But it was clear that someone had passed, and picked up the fallen articles. Possibly the Highcliffians had returned to the spot—possibly a tramp had loafed that way—or some urchin from the village or the town. Anyone might have passed and annexed the things that had been dropped.

To his own property, Wharton gave little thought, but the loss of the letter worried him deeply. Loder of the Sixth had been decent for once, and had asked him, as a favour, to get that letter to the post. If there were filled-in coupons in it, there was no time for Loder to try again; he would have to get another copy of the paper, whatever it was, and do his work all over again. And he had said that this afternoon's post must be caught, and there was barely time to catch it, if Wharton hurried back to Courtfield now with the letter.

"Oh, hang!" muttered Wharton, dismayed and worried.

He searched farther, though without hope. He knew that the letter was gone.

"The rotter!" He was thinking of the unknown snapper-up of trifles who must have passed by. "If he took the other things, he might have left the letter alone—what's the good of pinching a letter, blow him! Unless—there might have been money in it!"

This was a dismaying reflection. If the competition was one in which entrance fees had to be sent, there might have been stamps, or a postal-order in Loder's letter. Some tramp, picking it up and seeing the address, would guess as much, and open it to take the money out. If that was the case, Loder's remittance was hopelessly lost.

Had Wharton, like Bunter, seen the address on that letter, certainly he would not have worried about it—and certainly would never have touched it at all in the first place. But he had accepted Loder's statement that it was a missive dealing with a football competition, and it was not unreasonable to suppose that Loder did not want it talked about at Greyfriars. He was a Sixth-Form man, and a prefect, and such things were more suitable for a junior in the Fourth or the Shell. Loder's explanation was, perhaps, a little far-fetched, but it had satisfied Wharton. He did not suffer from the besetting disease of curiosity like Bunter.

"Well, my hat!"

Wharton gave it up at last. There was nothing else to be done. After scanning the place of combat and its vicinity for half an hour he could not hope that the letter was still there; it could not have escaped his search.

He picked up the bicycle, in a troubled and unenviable mood.

There was nothing for it, but to return to Greyfriars, and report what had happened.

If Loder had lost money in that letter in the shape of a postal-order or stamps for entrance fees, Wharton was quite prepared to stand the loss himself, if Loder wanted him to. But if it turned out that Loder had had the answers right in that competition, whatever it was, and that a prize had been lost owing to the loss of the letter, the situation would be most unpleasant. It

was not likely, of course; those huge football prizes were not gathered as easily as blackberries—if gathered at all. Still, Loder, no doubt, supposed that he had a chance, or he would not have troubled to make out his coupons, and he would naturally be irate at learning that his chance had been knocked on the head like this.

In a very uncomfortable frame of mind, Wharton rode back to Greyfriars.

He had other discomforts, too, of a more personal nature. His nose was a little swollen, and felt very sore, and he had at least a dozen bruises scattered over him. But it was to his credit that he was thinking more of Loder's loss than of his own damages.

He reached the school, put up his bike, and walked to the House. Mr. Quelch met him as he came in, and frowned.

"Wharton! You are in a very untidy state! What is the meaning of this?"

"I had a spill on my bike, sir," answered Harry meekly. "I skidded on a greasy road, and—"

"Oh! Very well, Wharton!"

Wharton hurried into the House. He did not feel called upon to explain to his Form master that a scrap had followed the spill. It was a case of least said soonest mended.

"Hallo, hallo, hallo!" Bob Cherry greeted him on the Remove landing. "We've licked them—as usual!"

Superb Free Gifts for Every Reader!

(See page 20.)

"Oh, good!" said Harry.

"Four goals to nil!" said Bob, grinning. "Reddy kicked one of them. Queer thing those Fourth Form duds think they can play Soccer, what?"

Harry Wharton laughed.

"The queerfulness is terrific," remarked Hurree Jamset Ram Singh. "But what has happened to your esteemed and ludicrous self, my worthy chum?"

"Spill, and a scrap with the Highcliffe cads," answered Harry.

"We've waited tea for you—" said Bob.

"I'll come along later—I've got to see Loder of the Sixth first. Don't stop for me."

"Oh, we'll wait."

Harry Wharton nodded, and hurried away to change his clothes and put on a clean collar. That did not occupy him long, and he proceeded immediately to the Sixth-Form passage to see Loder. As the letter was lost, and it was—presumably—too late for Loder to get out a fresh set of coupons for that football prize, there was nothing to be done—but he naturally thought it best to let Loder know what had happened as soon as possible.

In a very uncomfortable frame of mind, Harry Wharton tapped at Loder's door, in the Sixth-Form passage. Loder, having been decent for once, Wharton would have been very glad to tell him that the letter had been posted as he wished. Still, bad news would not improve with keeping, and he was anxious to get it over.

"Come in!"

Wharton entered the study.

Loder was sprawling in his armchair,

and the whiff of cigarette-smoke in the atmosphere hinted that he had been comforting himself with a "fag" after his exertions on the football field. But no cigarette was in sight when the junior entered.

Loder glanced at him, and gave him a genial nod.

"Oh, you, Wharton?" he said. "You've posted the letter?"

"I'm sorry—no—"

"What?"

Loder's genial manner dropped from him like a cloak. He bounded to his feet, and glared at the junior.

"You've lost the post?"

"Yes—I—"

"You young fool!" roared Loder.

"I couldn't help it. I—"

"Give me the letter, then," snarled Loder. "Hang you—I thought I could trust you."

"So you could trust me!" exclaimed Wharton indignantly. "If you'll listen to me a minute, and let me explain—"

"Hang your explanations! Give me the letter."

"I haven't got it—"

"What?" yelled Loder.

"I haven't got it—it's lost, because I—"

"Lost!" Loder's voice was a roar.

"Lost!"

"Yes, I—"

"Give me that letter! You lying young rascal, to dare to keep back my letter! Give it me!" roared Loder.

And he sprang at the astonished junior, grasping him by the collar and shaking him savagely.

THE SEVENTH CHAPTER.

The Way of the Transgressor!

SHAKE, shake, shake!

Harry Wharton spun breathlessly in the grasp of the prefect.

He was taken by surprise by Loder's outburst of fury. The Sixth-Former's face was almost white, his eyes glinted under knitted brows. He shook the junior like a dog shaking a rat, but it was only for a few moments. Wharton very quickly recovered from his surprise, and resisted.

With a powerful wrench, he tore himself away from Loder's grasp, and backed, panting, across the room.

"Hands off!" he gasped. "You silly ass, hands off!"

Loder came across at him, catching up his cane from the table as he came.

"Give me that letter!" he shouted.

"You silly dummy!" exclaimed Wharton, quite forgetting that he was speaking to a Sixth-Form prefect in his excitement and anger. "I tell you it's lost. It's not my fault!"

"You've got it in your pocket now!" snarled Loder. "I thought you were straight, and I could trust you. I never dreamed you'd think of looking at the letter and keeping it! But I'll—"

"You fool!" howled Wharton. "What the thump should I want to keep your silly football coupons for? Have a little senso!"

"Football coupons!" repeated Loder blankly.

Apparently the explanation he had given Wharton earlier in the afternoon had slipped from his mind.

"You told me it was a letter in a football competition," said Harry, staring at him. "Wasn't it?"

Loder calmed himself with an effort. Wharton was not a suspicious or distrustful fellow, but he could not help seeing that there was something more than a set of football coupons at stake here. The loss of whole stacks of coupons would not have thrown Loder

into such a rage and such a state of alarm. For it was clear that, enraged as he was, he was more alarmed than enraged. The loss of the letter had frightened him.

Loder still gripped the cane, but he did not raise it. He fixed his eyes on the junior as if he would read his very thoughts.

"Then you did not look at the address on the letter?" he demanded.

Wharton's lip curled.

"I'm not a Paul Pry! Why should I look at the address? Besides, I told you I wouldn't!"

Loder breathed hard.

He was not on good terms with the captain of the Remove, and he disliked the junior, rather for his good qualities than for any bad ones he might have had. But it was those good qualities that had led him to trust Wharton. Loder knew how to judge a junior's character, and he knew that Wharton's word was to be relied on.

"Tell me what's happened to the letter," he snapped.

"I'd have told you before this if you'd given me a chance," answered Harry angrily. "It was lost through no fault of mine."

And he gave a succinct account of the skid on the Courtfield road, the shindy that had followed, and his vain search for the lost letter.

Loder listened with anxious, puckered brows.

"Then the letter's still lying about somewhere!" he exclaimed.

"It must have been picked up by somebody. I searched everywhere," answered Wharton.

"The wind may have blown it away, and—"

"I looked all round the place. Besides, the wind couldn't have blown away my bike pump and penknife, and they were gone, too. Somebody came along and bagged the lot."

"The Highcliffe kids—"

"They might have gone back to the place. But they wouldn't take away my things—they're not thieves. I don't think it was Pon and his lot."

"Some tramp—"

"I suppose so."

"Why should a tramp take the letter?"

"If there was money in it—entrance fees—" Wharton broke off. It had dawned on him by that time that the mysterious letter had nothing to do with a football competition. That was the explanation Loder had chosen to give him, feeling that one was needed. It was fairly clear to Wharton now that the letter must have been written to someone of Loder's disreputable connections outside the school.

"There was no money in it," snarled Loder. "If a tramp opened it to see what was inside he would throw it away again, and you'd have found it."

Wharton was silent. He quite understood Loder's alarm now. That letter, if it found its way by chance back to Greyfriars, and into the hands of authority, would mean the most serious kind of trouble for the sportsman of the Sixth.

Loder moved restlessly about the study.

"Can't you guess who got hold of the letter?" he snapped at last.

Wharton shook his head.

"A Greyfriars fellow, do you think?" asked Loder.

"It's possible. A Greyfriars fellow might have picked up my things, to return them to me," said Harry. "If he saw the letter there I suppose he would drop it into the post, as it was all ready for posting. Or if he guessed

that I had dropped it, he would keep it and give it back to me."

"You saw no Greyfriars fellow anywhere near?"

"No!"

"You've got to get that letter back," said Loder harshly. "It's too late now to send that commission to—I mean, to post the letter. But it's got to be found. It would mean a lot of trouble—" He broke off.

"I can guess that it would mean a lot of trouble now!" exclaimed Wharton, his eyes flashing. "You told me it was a football competition letter—knowing that I would not look at the address on it. You told me a whopping lie. I can see that now."

"Take care!" snarled Loder.

"I can guess the sort of letter it was—and if I'd known I'd never have touched it! It was like your cheek to ask me to post it!"

"Mind what you say!" snarled Loder.

"Oh, go and eat coke!" retorted Wharton savagely. "You were a cheeky cad to get a decent fellow mixed up in your rotten blackguardism."

Loder grasped the cane and made a stride towards him.

"Do you know you're talking to a prefect?" he snarled.

"I know you won't be a prefect much longer if that letter should come under the Beak's eyes!" retorted Wharton.

Loder lowered the cane.

"You've got to find that letter," he muttered.

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"If any Greyfriars man picked it up I shall be able to get it back, or, at least, find out what's become of it. I hadn't thought of that. You'd better tell me whom it was addressed to now, so that I shall know it when I see it. I haven't the faintest idea."

There was a long pause. Loder was evidently unwilling to give that information. But it was clear that if Wharton was to identify the lost letter, if found, he had to know what address was on it. There was nothing else by which to identify it.

"J. Grafters, Lantham," said Loder at last.

The name conveyed nothing to Wharton. He was not so well acquainted with "Joe's" advertisements as Billy Bunter was. He had never had the curiosity to look into Skinner's sporting paper.

"You're not to mention that to anyone, of course," added Loder hastily.

"I can guess that," said Harry, with a curl of the lip. "I've never heard the name before, but I can guess the sort of man you've written to. I'll find the letter if I can, and return it to you. That's up to me, as I took charge of it. But—"

"But what?" snarled Loder.

"But I jolly well wish the Head would spot you and kick you out of the school!" answered Wharton coolly.

Loder gripped the cane convulsively. But he did not yield to his longing to use it. He could not afford to quarrel with the captain of the Remove at present.

"Get out!" he said thickly.

"Jolly glad to," answered Wharton contemptuously. And he left the prefect's study.

Loder, left alone, threw down the

cane, and paced restlessly about the room. Black care clouded his brow.

There was a tap at the door, and Walker of the Sixth came in. Loder glanced at him blackly without speaking.

"Anything up?" asked Walker in surprise.

"Yes!" growled Loder.

"You got off that commission to Grafters?" asked Walker anxiously.

"You haven't been ass enough to lose the post? If Grafters doesn't get it by first delivery in the morning he won't put the money on Ace of Spades. And it's the best tip going." Walker looked very anxiously at Loder. "I left it to you—you said it would be all right."

"Well, it's all wrong!" growled Loder.

"That means a tenner out of your pocket and another out of mine, then," growled Walker. "You told me you knew a kid you could trust to post the letter, without prying into it."

"The young fool lost it."

"Oh, my hat!"

"And if it should turn up here, and my fist be recognised on it, what's going to happen to me?" hissed Loder.

James Walker whistled.

"Not much doubt about that—the jolly old sack would happen to you, short and sharp!" he answered. "You must be a fool—"

"Oh, shut up!"

"Well, of all the careless dummies, you—"

"Shut up!" roared Loder.

Walker shrugged his shoulders and left the study, leaving Gerald Loder to his own reflections. They were not pleasant. The way of the Sixth-Form sportsman, like that of other transgressors, was hard.

THE EIGHTH CHAPTER.

Bunter on the High Horse!

"TEA'S ready!" said Frank Nugent.

Tea was ready in Study No. 1, in the Remove, when Harry Wharton arrived there. Four members of the Co. were waiting for him. The kettle was singing on the fire; a pile of toast in the fender looked, and smelt, appetising. Bob Cherry had boiled innumerable eggs. The football match with the Fourth had not caused the heroes of the Remove to exert themselves unduly; but it had given them very keen appetites. All the members of the famous Co. were more than ready for tea.

"Wherefore the cloudfulness on my worthy chum's ludicrous brow?" inquired Hurree Jamset Ram Singh.

"Had a row with Loder?" asked Nugent.

Wharton looked worried. Quite against his will, he was now the keeper of one of the shady secrets of the sportsman of the Sixth. He did not feel free to tell his chums the details of the matter; but he hated keeping secrets from them.

"Well, yes," he said. "I may as well tell you I was taking a letter to the post for him. It was lost when I scrapped with those Highcliffe cads."

Johnny Bull looked at him fixedly.

"Why couldn't Loder post his letter in the school box?"

"He gave me an explanation," said Harry uneasily. "I believed it—then, anyhow— Better not talk about it."

"I think I warned you that a fellow had better keep clear of a man like Loder," said Johnny Bull.

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"You did—so don't give it to me over again," answered the captain of the Remove, a little tartly.

Johnny Bull grunted.

The Famous Five sat down to tea. The door of Study No. 1 opened, and a fat face peered in.

"I say, you fellows—"

"Oh, get out, Bunter!" exclaimed Harry Wharton irritably. "Don't come bothering now." In his worried frame of mind, the captain of the Remove was not disposed to tolerate William George Bunter as patiently as usual.

"Oh, really, Wharton—"

"Buzz off!"

"If that's what you call gratitude, you've got a queer idea of thanking a fellow for doing you favours," said Bunter, with dignity.

"What do you mean, you fat idiot?"

"After I've taken all the trouble to pick up your things, and bring them home for you!" exclaimed Bunter indignantly.

Harry Wharton started.

"You!" he exclaimed, jumping up from the table.

He stared at Bunter, as that fat youth placed several articles on the table, one after another; a bike pump, a cap, a necktie, a penknife, and a handkerchief.

"You!" repeated Wharton blankly.

"Little me!" said Bunter. "I suppose you didn't want your things left lying about the common for any tramp to pick up?"

"Well, my hat!" ejaculated Wharton.

He had wondered whether it might be a Greyfriars man who had passed that way, and picked up the lost articles to return them to him. Obviously it had been a Greyfriars man—no other than William George Bunter.

Wharton's face brightened.

"I don't expect gratitude," said Bunter loftily. "Still, I think you might thank a fellow."

"Thanks!" said Wharton.

He was greatly relieved in his mind. He knew now who must have picked up Loder's letter.

"Fancy Bunter coming in useful for once," said Bob Cherry.

"Oh, really, Cherry—"

"Take a pew, old fat man!" said Frank Nugent.

"Well, I didn't come to tea," said Bunter, pulling a chair to the table. "But as you're so pressing, I'll stay. Pass the toast."

"You picked up these things on Courtfield Common, Bunter?" said the captain of the Remove. "I'm much obliged to you; but there was something else as well."

"Oh, really, Wharton! If you mean the half-crown, that's all right. If you lost a half-crown—"

"I did!"

"It's quite safe in my hands," said Bunter, with dignity. "I hope you know that money is safe in my hands."

"The knowfulness is not preposterously terrific," remarked Hurree Jamset Ram Singh.

"Oh, really, Inky—"

"Never mind the half-crown," said Harry. "You can keep that, if you like."

"No fear! I hope I'm not the fellow to accept presents of money from anyone," said Bunter. "I dare say you mean well, Wharton—but I must say that the offer is in rather bad taste, if you don't mind my mentioning it."

"Well, hand it over, then, fathead."

"The fact is"—Bunter paused—"the fact is, I'm expecting a postal-order to-morrow morning, Wharton. I suppose it's all the same to you if I let you have two-and-six out of that?"

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"You fat idiot!"

"Oh, really, you know!"

"Where's the half-crown, you fat fraud?" grunted Johnny Bull.

"No need to ask that!" chuckled Bob Cherry. "It's in Mrs. Mumble's till by this time."

"The fact is," said Bunter, with a great deal of dignity, "that as my postal-order is coming to-morrow morning, and I wasn't sure whom the half-crown belonged to, I borrowed it—temporarily. It was merely a temporary loan, of course, and I shall hand Wharton two-and-six out of my postal-order. Pass the jam, Franky!"

"Never mind the half-crown, you fat duffer!" snapped Wharton.

"But I do mind, old chap," said Bunter firmly. "A fellow can't be too particular in money matters. I know there are some fellows who aren't very particular—fellows I could name. But I shall certainly insist upon handing you two-and-six out of my postal-order, when—when it comes!"

"When it comes!" remarked Bob Cherry thoughtfully. "You'd better mention that half-crown in your will, Wharton. It may come in useful to your heirs, assigns, and successors."

"Ha, ha, ha!"

"You fat chump!" said the captain of the Remove. "There was something else. If you picked up these things, you picked up the lot. What have you done with the letter?"

"What letter?" asked Bunter calmly.

"Didn't you pick up the letter? It fell out of my pocket at the same time."

"That depends! If I picked up a letter, and if you can describe it, of course I shall hand it to you if it's yours," said Bunter.

Wharton stared at him.

"Then you did pick up the letter?"

"I may or may not have picked up a letter," answered Bunter. "I may or may not have been shocked at it. I may or may not have been disgusted and horrified."

"You fat idiot!"

"Oh, really, Wharton—"

"Give me that letter at once!" exclaimed Wharton angrily.

"As a matter of fact, I haven't got it on me," said Bunter calmly. "I've put it in a safe place. Pass the cake, Franky. I'm sorry to tell you, old chap, that your study-mate is mixed up in racing transactions. Don't tell everybody in the Remove, of course. We must try to hush this up."

"Hush what up, you unspeakable idiot?" ejaculated Nugent.

"You ought not to call a fellow names, Franky, because I'm trying to save your pal from being flogged for his disgraceful conduct," answered Bunter.

"You fat rotter!" roared Wharton.

"That's gratitude!" said Bunter bitterly. "I find Wharton mixed up in shady transactions with a bad hat like Loder, and try to hush it up, and that's what he calls gratitude."

Wharton breathed hard.

"If you don't give me that letter at once, Bunter—"

"I refuse to give you the letter," said Bunter calmly. "I'm shocked at you—not to say disgusted and scandalised. Your disgraceful conduct is—"

"My what?" yelled Wharton.

"Your disgraceful conduct shocks me—deeply. Nobody expects very much of Loder—all the fellows know he's a shady outsider. But for a Remove man to get mixed up in it—head boy of the Form, too!—it's really too thick. Ain't you jolly well ashamed of yourself?" demanded Bunter, fixing his spectacles

accusingly on the captain of the Remove.

"What on earth's that potty porpoise burbling about?" asked Bob Cherry, in wonder.

Wharton's face was crimson with anger.

"That means that you've read the address on the letter, Bunter?" he said, as calmly as he could.

"Naturally. Imagine my feelings," said Bunter, addressing the rest of the astonished Co. "Picture my feelings, you men, at finding a letter addressed to a bookmaker—and Wharton taking it to the post." Bunter's manner was impressive, and almost dramatic, though the effect was a little spoiled by the circumstance that his capacious mouth was full of cake. "I could scarcely believe my eyes, you know. It's shocking! Scandalous! Who would have thought that Wharton was capable of such—such—such heinousness?"

Wharton turned a crimson face to his chums.

"As Bunter's seen the letter, it's no secret any longer," he said. "Loder told me it was a letter in a football competition, and he didn't want the fellows to know he went in for such things—they'd think it kiddish. I thought it rather far-fetched, but it was no business of mine. I've found out since that he was pulling my leg—since that letter was lost. The letter was to a racing man."

"You might have guessed that," said Johnny Bull.

"Well, I didn't," snapped Wharton.

"He, he, he!"

Billy Bunter cachinnated.

"He, he, he! Making out that you never saw the address on the letter, Wharton? He, he, he!"

"No, you fat rascal. I never looked at it, of course!"

"He, he, he!"

Bunter almost swallowed a large consignment of cake in his explosive merriment. Evidently he did not believe that statement. That any fellow would have a letter in his hands without looking at the address on it was quite inconceivable to William George Bunter.

"He, he, he! Grooooh! Ooooh!" Some of the cake went down the wrong way, and Bunter coughed and spluttered. "Ow! Ooooh!"

"I suppose you fellows believe that I never knew that the letter was to a bookmaker?" exclaimed Wharton.

"Of course, ass!" said Bob. "That's why Loder was so jolly civil all of a sudden—he knew you were a fellow he could trust."

"But you were an ass!" said Johnny Bull.

"I dare say I was. But I'd rather be an ass than a prying worm like Bunter," grunted the captain of the Remove.

"Oh, really, Wharton—"

"Now hand over the letter, you fat rascal, and I'll take it back to Loder and have done with it!" exclaimed Wharton.

Bunter grinned a fat grin.

"You jolly well won't!" he answered coolly. "I'm jolly well going to hush up your disgraceful conduct out of friendship—"

"You fat villain!" roared Wharton, exasperated.

"But I'm not going to give you the letter," continued Bunter calmly. "Nothing of the sort. You needn't think you can grab it off me, either. It's in a safe place, and I jolly well shan't tell you where. I'm taking this matter into my own hands."

"You—you—you—"

"There is such a thing," explained



"Ow!" yelled Skinner, as Loder shook him savagely. "What the thump——" "Stop that, Loder!" rapped out Bunter, appearing suddenly from Study No. 7. "Do you hear me? Stop that at once or I'll make you!" The juniors in the passage stood spellbound. (See Chapter 11.)

Bunter, "as principle. I happen to have high principles. As a high-principled fellow, I'm down on these shady, disgraceful proceedings. I decline to allow anything of the sort to go on. On that point I'm bound to be firm."

The Famous Five stared at Bunter.

Once or twice before they had seen the Owl of the Remove in a highly virtuous state. They preferred him in his ordinary state.

William George Bunter was on the high horse now. In point of fact, the fat Owl realised that he had power in his hands.

When a fellow like Bunter had power in his hands he was certain to use it to the utmost extremity. And he was certain, too, to find some high-sounding name for his desire to throw his weight about and make himself generally unpleasant. In the circumstances, Bunter had developed, all of a sudden, the highest of high principles.

"That's that!" he said victoriously. "When it comes to a matter of principle you'll find me as firm as a rock."

"You fat fraud, hand over that letter!"

"Shan't!"

"Why, I—I—I'll——" gasped Wharton.

"The best thing you can do, Wharton, is to think over your rotten conduct and make resolves for the future—resolves to do better!" said Bunter.

"Why, you—you—you——" articulated Wharton.

"That's my advice to you," said Bunter. "The advice of a high-minded and high-principled fellow, whose example you would do well to follow."

"Great pip!" said Bob Cherry blankly.

"I'm going to hush this up," pursued Bunter. "Tempering justice with mercy, and all that, you know. But I tell you plainly, Wharton, that I shall

expect you to keep clear of such things in future."

Wharton could only gasp.

"I shall expect you to keep straight," said Bunter. "I shall keep an eye on you and judge you accordingly."

"Kill him, somebody!" said Bob.

"Bunter!" Wharton breathed hard and deep. "If you do not hand over that letter at once I shall have to tell Loder who's got it. You know that."

Bunter smiled cheerily.

"Tell him as soon as you like," he answered.

"Do you think Loder of the Sixth will let you keep his letter, you born idiot?"

"If Loder of the Sixth likes to make a fuss about a letter addressed to Joe Grafton, the bookie, at Lantham, he can," answered Bunter. "I'm prepared to go before the Head about it—if Loder is."

"My hat!" said Bob Cherry faintly.

Wharton looked long and hard at the Owl of the Remove. Evidently William George Bunter had been reflecting over this matter, and saw all sorts of possibilities in it.

"Will you give me that letter, Bunter?"

"No."

"Will you take it to Loder?"

"No."

"That's enough, then."

Harry Wharton grasped the Owl of the Remove by the collar and jerked him away from the study table. With his left hand he opened the door.

"Yaroooh!" roared Bunter. "Leggo! Beast! I'll jolly well give you away to Quelch! Yaroooooh!"

Bump!

Wharton's foot landed on Bunter's tight trousers, and the Owl of the Remove flew into the passage. He landed there with a mighty concussion.

"Whooooop!"

Wharton proceeded to kick the fat

junior along the passage. His temper was at boiling-point by this time. William George Bunter scrambled up and fled wildly. The captain of the Remove dribbled him as far as No. 7, where Bunter bolted in, like a rabbit into its burrow, and banged the door.

Wharton returned to Study No. 1 with a red and wrathful face.

"The fat's in the fire now!" said Bob Cherry.

Which was a statement that did not seem to admit of argument. Obviously, the fat was in the fire!

THE NINTH CHAPTER.

Not Nice for Wharton!

THE next day Harry Wharton was not looking his usual equable self.

He was worried, he was irritated, he was annoyed, and last but not least he was exasperated.

He could have kicked himself, if that would have done any good, for getting mixed up in Loder's affairs at all. He told himself that he ought to have known better—as Johnny Bull told him more than once, apparently in the role of Job's comforter.

If Gerald Loder was civil and genial it behoved a fellow to remember the dictum of that ancient and wary Trojan, who feared the Greeks when they came with gifts in their hands.

Johnny Bull, indeed, in a sarcastic mood, suggested that Wharton should set himself an impot, "Timeo Danaos et dona ferentes," and write it out a hundred times, in order to impress upon his mind a much-needed warning.

Which suggestion made the Co. smile, and made Wharton frown. Johnny Bull was a youth of solid sense and sound judgment, which he willingly placed at

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"What on earth—" began Peter blankly, staring from one to the other. Bunter pointed to the door.

"That's enough, Loder! Hook it!"

Peter Todd stood dumb. Bunter—Billy Bunter—was telling a Sixth-Form prefect to hook it! Peter waited for Bunter to be reduced to a state of total wreckage on the spot.

He waited in vain. Loder, dreading even a mention of the letter in the presence of another fellow, went to the door. He was utterly at Bunter's mercy, and he dared not let his temper go.

Peter Todd, gasping with astonishment, waited for the skies to fall. Nothing less dramatic seemed to fit the situation.

"That's right, Loder," said Bunter calmly, as the bully of the Sixth went to the door. "Just do as you're told, and I shan't get waxy with you!"

Loder, choking, escaped into the passage.

Bunter chuckled.

"In the name of all that's weird what does this mean, Bunter?" demanded Peter Todd, staring at his fat study-mate. "What's the matter with Loder? What is he letting you order him about for?"

"He knows what's what," answered Bunter. "I'm not the fellow to stand any bunkum from a prefect! I don't give a hang for the Sixth!"

"You fat ass!"

"Oh, really, Toddy—"

"What does it mean?" yelled Toddy. "What is Loder letting you cheek him for?"

"He's rather afraid of me," said Bunter complacently.

"Afraid of you—a Sixth Form prefect afraid of you!" stuttered Peter.

"Looks like it, doesn't it?" grinned Bunter.

"Certainly it looked like it; Toddy had to admit that. Billy Bunter strolled from the study in a very contented and complacent frame of mind. Toddy was left in a state of astonishment from which he was a long time in recovering.

THE ELEVENTH CHAPTER.

Top Dog!

HARRY WHARTON & CO. came in, with very cheerful looks. By good fortune—for them, if not for Ponsonby & Co.—they had encountered the nuts of Highcliffe in the lanes. The meeting had been brief. Pon & Co. had not lingered. They had fled ingloriously, with mud daubed on their faces, and their caps stuffed down their backs. And the Famous Five, feeling that justice had been done, walked back cheerfully to Greyfriars.

As they came into the House, they sighted Loder of the Sixth. Loder fixed his eyes on Wharton, and scowled blackly.

Wharton stared at him.

Loder, with a black brow, passed on. Evidently he was not pleased with the captain of the Remove.

"The esteemed Loder looks infuriated," remarked Hurreo Jamset Ram Singh. "What is the matter now with the ludicrous ass?"

"Goodness knows," said Harry. "Not that I care much."

"I suppose he's got that precious letter from Bunter," said Bob.

"I suppose so."

"More likely not," said Johnny Bull. "Bunter's just the born idiot to stick to it."

"He wouldn't dare," said Harry.

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"Nothing to scare him! Loder daren't make a fuss about it, considering what the letter is."

"Oh, my hat!"

Harry Wharton glanced at Bunter when the Remove went into their Form-room. The Owl of the Remove gave him a grin and a fat wink.

Bunter looked pleased with himself. He was feeling that he had reason to be pleased with himself. To be in a position to ride the high horse was quite exhilarating to Bunter. A sense of power in his hands, in a fellow like Bunter, could not fail to make him a little "above himself." Not for worlds—not even for a study spread—would Bunter have parted with the document which made him so important.

After class, Wharton tapped Bunter on the shoulder in the Form-room corridor.

"Has Loder asked you for that letter, Bunter?"

Bunter grinned.

"Oh, yes!"

"You've given it up?"

"What do you think?" grinned Bunter.

"Loder will make it warm for you if you play silly tricks," said Harry.

Sniff from Bunter.

"I ordered him out of my study," he answered.

"You whatter?"

"Ordered him out of my study. He went! Like a lamb! You can ask Toddy. He was there. I'm not standing any nonsense from Loder."

"You fat idiot!"

"Or from you!" said Bunter disdainfully. "I'm keeping your shocking conduct dark, Wharton, as a friend. But I'm not satisfied with you."

Wharton breathed hard.

"I've been considering," continued Bunter calmly, "whether to insist upon your resigning the captaincy of the Form."

"Wha-a-at?"

"Can I allow a fellow like you—mixed up in racing transactions, and all that—to keep on as head boy of the Remove?" said Bunter argumentatively. "I shall have to think it out. I shall go as easy with you as I can. But I'm bound to do what I consider my duty."

Evidently the sense of power in his hands was getting, like wine, into Billy Bunter's head!

"If I decide to sack you from the captaincy of the Form, Wharton, you will have to knuckle under. Otherwise, I shall have to place the matter before Quelch. I'm sorry, and all that. But a fellow must do his duty. In a matter of principle I can't make any concessions."

And, having made that statement, Bunter departed rather hastily, reading in Wharton's eye that another kicking had fallen due.

At the end of the corridor Bunter came on Loder of the Sixth. He seemed to be waiting there.

"Loder!"

"Hallo, Bunter!" said Loder coolly. "Walker wants to speak to you. Go to his study."

Billy Bunter winked.

"I haven't got it about me," he answered. "It wouldn't be any use getting me in a Sixth Form study and going through my pockets, Loder. You wouldn't find it, you know."

Loder's eyes gleamed.

"Go to Walker's study at once."

"Rats!"

Bunter rolled on.

He had no intention whatever of playing the part of Daniel, in entering the lion's den. Loder made a stride

after him—and stopped. He dared carry the matter no further—as Bunter knew quite well.

At tea-time Bunter rolled into Study No. 7, where he found Peter Todd, with a frowning brow, grinding out lines at a great rate.

"What about tea, Toddy?" asked Bunter.

"Blow tea!"

"Oh, really, Toddy—"

"And blow you!" said Peter savagely. "I've got two hundred lines from Loder. I know jolly well why I've got them, too. It was because I was present when you cheeked him this afternoon."

"Oh, rot!" said Bunter. "Even Loder couldn't give you lines for nothing!"

"No; he gave them to me for whistling in the passage," said Peter. "I wasn't whistling; but that's a mere detail."

"He'd give me lines if he dared!" grinned Bunter. "But look here, Peter, I'll tell you what. I'll get you off those lines, if you'll stand a cake for tea."

"Don't be an ass!"

"I mean it," said Bunter. "I've got a lot of influence with Loder. He, he, he! I can get you off that impot just by asking him."

Peter Todd fixed his eyes on the Owl of the Remove.

"What's up between you and Loder?" he demanded. "I know he lets you cheek him. What does it mean?"

"I shouldn't be inquisitive, old chap. You've often told me not to be inquisitive."

"You fat frump!"

"Look here, is it a go?" asked Bunter. "I don't want to wait for my tea while you're grinding out a heap of lines. Loder only gave you that impot because he was waxy, and wanted to take it out of somebody. Come with me to Loder, and I'll ask him to let you off."

"Fathead!"

"Don't you believe me?" demanded Bunter.

"Of course I don't, ass!"

"You'll believe me if I fetch Loder here, and tell him to let you off the lines," he said.

Peter Todd grinned.

"Yes, I'll believe it then—if he lets me off—and stand a cake for tea into the bargain. Now shut up!"

"Wait and see!" said Bunter.

He rolled out of the study. Peter stared after him perplexedly, and then resumed his lines. He had two hundred to write out before tea, and it was a large order.

Loder of the Sixth was in the quad with Walker. The two sportsmen were discussing some matter in low tones, probably the missing letter. Both of them scowled as Bunter came up.

Scowls, even from Sixth-Form prefects, had no effect on Bunter in his present inflated state.

"Will you step up to my study, Loder?" he asked.

Loder stared, and his brow cleared. He took it for granted that this meant that Bunter had decided, at last, to give up the letter.

He nodded.

"I'll come!"

"Don't keep me waiting!" added Bunter, a remark that made the bully of the Sixth grit his teeth. And he rolled back to the House.

"You're taking that sort of talk from a fag, are you?" said Walker of the Sixth, with a sneer.

"What can I do, so long as he's got the letter?" muttered Loder. "Let me

once get it out of his hands, and I'll make him tired of life."

"I wouldn't stand it," said Walker.

"You jolly well would, in the same fix. Don't talk rot!"

Loder followed Bunter to the House.

William George Bunter rolled back into Study No. 7, and found Peter still hard at lines.

"Loder's coming!" he announced.

"Rot!"

"You'll see!" grinned Bunter. "Chuck that scribbling, Peter—I tell you, you needn't do the lines."

"Fathead!"

There was a heavy tread in the passage, and Loder of the Sixth came in. Peter Todd stared.

Loder glanced at him, and then fixed his eyes on Bunter.

"You've got something to give me, I think, Bunter?" he said.

"Not at all!" answered Bunter airily.

"I asked you to come here because I want you to let my study-mate off his impot."

"What?" snarled Loder.

"You're to let Toddy off his lines," said Bunter.

Peter Todd sat in almost a dazed state as he heard the Owl of the Remove address Loder in this strain. Loder's face was crimson. What he would have liked to do to Bunter was obvious in his looks. What he did, was to stand silent, breathing hard.

"You're not deaf, I suppose?" said Bunter calmly. "I'll take it as a favour, Loder, if you'll let Toddy off those lines."

Loder found his voice at last.

"You need not do the lines, Todd," he said thickly.

"My only Aunt Sempronia!" ejaculated Peter.

"That's right!" said Bunter approvingly. "Much obliged to you, Loder. Make it a point not to hand out any more lines to this study, will you?"

Loder gasped.

"Do you hear me?" demanded Bunter. "I don't want any more lines handed out to this study, Loder. If anything of the kind occurs, I shall go to the Head at once. Understand?"

Loder managed to nod, and left the study hurriedly. His rage was almost out of control. But he dared not let it go. As he strode out of the study, he almost ran into Skinner, who was coming along. He gave Skinner a glare that made that junior jump.

"Where are you barging, you clumsy young fool?" snarled Loder, and he grasped Skinner by the collar and shook him savagely.

"Ow! Leggo!" yelled Skinner, astonished and enraged. "What the thump—"

A fat face, and a pair of big spectacles looked out of the doorway of Study No. 7.

"Stop that, Loder!" rapped out Billy Bunter.

Loder did not heed.

"Do you hear me?" bawled Bunter. "Stop that at once, Loder, or I'll come along to you!"

Five or six fellows were in the Remove passage. They stared blankly. They were amazed to hear Bunter give an order to a Sixth-Form prefect. They were still more amazed to see the prefect obey the order.

Loder released Skinner's collar, and strode away to the stairs.

"That's better!" called out Bunter. "Keep out of this passage in future, Loder, unless I tell you to come here."

Loder disappeared down the Remove staircase, with burning face. There was

a buzz of amazement from the juniors in the passage.

Bunter rolled back to Study No. 7, grinning.

"That's the way to keep the fellow in order, Toddy!" he remarked.

"I'm dreaming this!" said Toddy.

Bunter chuckled.

"Chuck that impot away, Toddy! Look here, I'll come down to the tuck-shop with you to get the cake."

There was cake for tea in Study No. 7 that day. And in every study in the Remove there was amazement. A wiser fellow than Bunter would have used his peculiar power more wisely, and certainly would not have displayed it in public. But that was Bunter's way—the desire to "show off" was one of his little weaknesses. Ordering a Sixth-Form prefect about was "pie" to Bunter, and he enjoyed it enormously. So long as that tell-tale letter remained in Bunter's possession, Loder of the Sixth was likely to have an exceedingly harassing time.

THE TWELFTH CHAPTER.

Cashing a Postal Order!

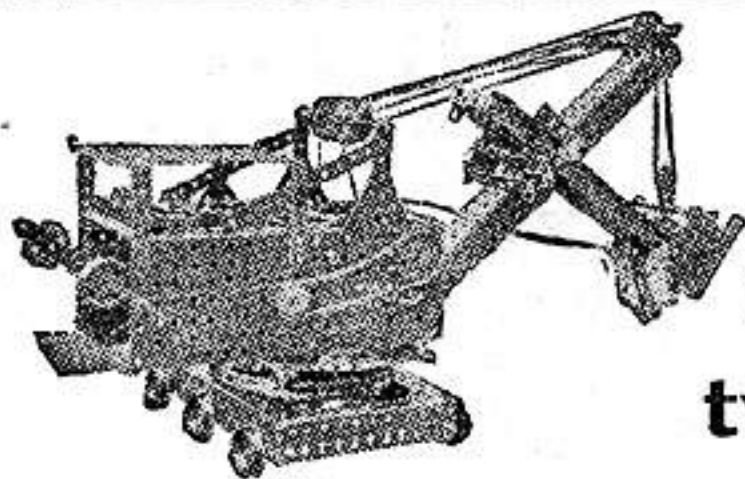
"THERE'S one comfort!" said Walker of the Sixth.

Loder snarled.

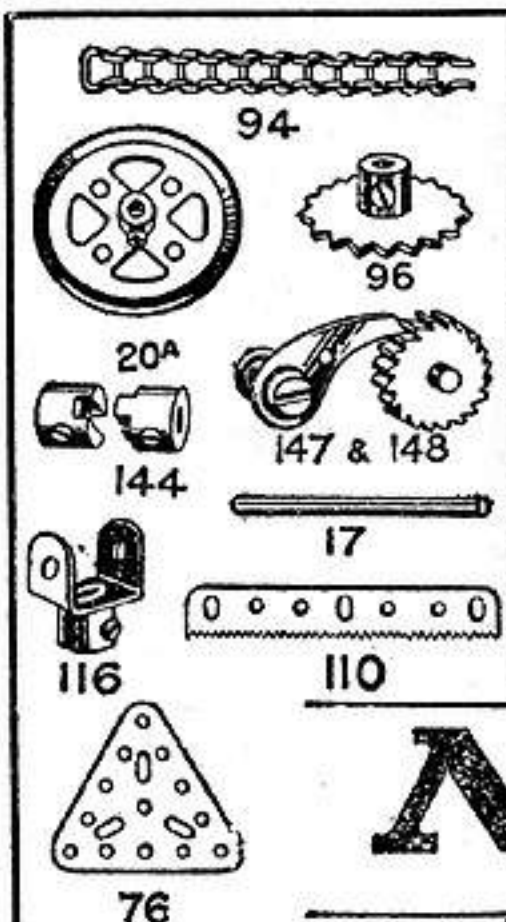
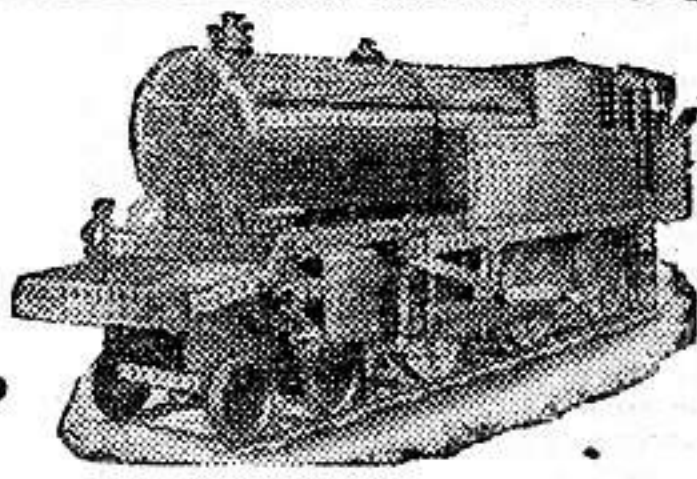
He could see no comfort of any kind in the extraordinary situation.

He was in his study that evening, smoking cigarettes, when Walker came in, with an evening paper in his hand. Loder had been trying to think out the situation, and decide what was to be done. He smoked cigarette after cigarette, as an aid to reflection, but they did not seem to help him very much.

(Continued on the next page.)



Will your
Outfit
build these
two models?



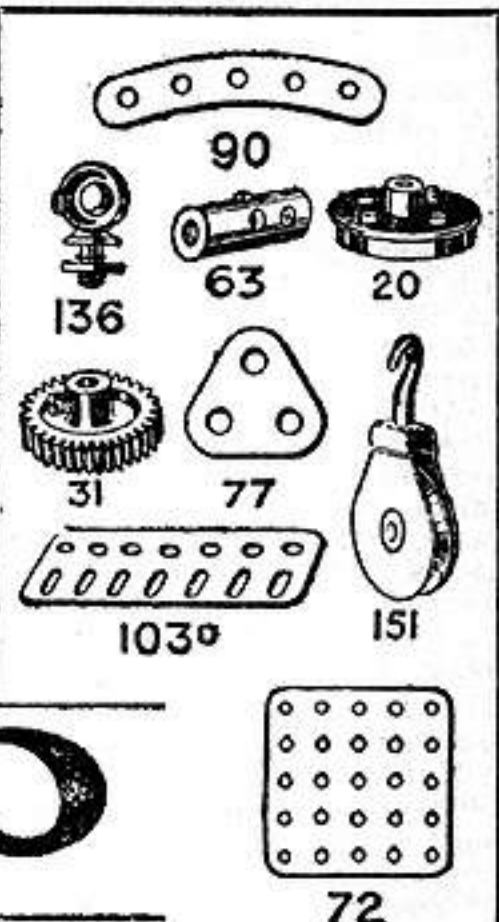
Possibly it will not, at present, but it is capable of being enlarged by degrees until it will build these two and many other splendid models, equally interesting.

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The outcome of his reflections was, that there was nothing to be done—nothing but to submit to the impudence of Billy Bunter, and conciliate the young rascal, and thus induce him to keep the letter dark. Conciliating Bunter, when he longed to thrash him within an inch of his fat life, was a thought that made Loder grind his teeth. But there was no help. Where Bunter had hidden the letter, it was impossible for him to guess. He had thought of inveigling the fat junior into some quiet spot, and searching him—but he had little hope that it would lead to any result. Bunter, fool as he undoubtedly was, was not fool enough to carry that letter on his person, at the risk of having it seized by force.

The longer the present situation lasted, the worse it was likely to become. Loder realised that. It was simply from a desire to "throw his weight about," and make himself important and unpleasant, that the fat junior had kept the letter in the first place. But he had thought it over since then, and seen the possibilities of the situation. The production of that letter meant for Loder a painful interview with the headmaster, and the "sack" from the school.

Bunter had worked that out in his fat mind, and knew that Loder dare not quarrel with him. Already he had cheeked the prefect in public, and Loder knew how all the Lower Fourth must be discussing that scene in the Remove passage. But that, he realised dismally, was only the beginning. An obtuse fellow like Bunter never knew where or when to stop. He might cheek Loder in open quad, before the Sixth—he might do anything. There was no telling with a fellow like Bunter.

It was intolerable already, and it was likely to grow worse. Loder was in his blackest mood when Walker came into his study with the evening paper.

Walker suppressed a grin as he glanced at Loder's scowling face. The two were pals, and they were partners in the commission that had been sent—or rather, had not been sent—to Mr. Joe Gaffer at Lantham. But as Walker, personally, was safe, he was not deeply concerned.

"There's one comfort, old bean," he repeated. "You haven't seen the evening paper yet?"

"No, and don't want to!" snarled Loder.

"The result's in it."

"No good to me," growled Loder. "As Gaffer never got the letter, the money wasn't put on. We've missed it!"

Walker grinned.

"That's why I said there's one comfort," he answered. "If Gaffer had got the letter, it would have cost us a tanner each. Ace of Spades came in seventh."

"Oh!" said Loder.

"You never know with these things," said Walker. "We had the tip from Banks, who had it from a man in the stable, and it's certain that they meant Ace of Spades to win. I suppose they changed their minds at the last minute. It's lucky, as it turns out, that we never backed him."

Loder grunted. Even from that circumstance he was able to derive little comfort in his present situation.

"Well, what about a game of nap?" asked Walker.

"Oh, rats!"

"You're jolly cheery and polite this evening!" remarked Walker sarcastically.

"Go and eat coke!"

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Walker left the study, and banged the door after him.

Gerald Loder, left to his own unpleasant thoughts, lighted another cigarette. But he was not left alone long. There was a tap at the door, and it opened, and Billy Bunter presented himself.

He blinked warily into the study, and Loder stared at him hopefully. His hope was that Bunter had come to give him the letter.

"I say, old chap, can I come in?" asked Bunter.

"Old chap" from Bunter made Loder feel that homicide had its attractions. But he contrived to nod.

Bunter came in. He kept near the door, however, which he left ajar. Even with the upper hand, the Owl of the Remove did not seem to feel quite safe in Loder's study.

"Thought I'd give you a look-in, old fellow!" said Bunter affably.

"What do you want?"

"Oh, I'm not stopping long!" said Bunter. "The fact is my time's valuable, Loder. I can't give you more than a few minutes. Sorry and all that; but a fellow with crowds of friends can hardly call his time his own. The fact is, old bean, I was wondering whether you'd care to oblige me in a little matter."

Loder eyed him wolfishly, wondering what demand was coming now.

"I've been disappointed about a postal-order," explained Bunter.

"A postal-order!" repeated Loder. Sixth Form men at Greyfriars were not so well acquainted with Billy Bunter's celebrated postal-order as fellows in the Remove were.

"Yes. I was expecting a postal-order to-day," said Bunter. "From one of my titled relatives, you know."

Loder did not speak.

"It hasn't come," continued Bunter airily. "And it puts me rather in a hole. It's very seldom that I'm short of money, but at the present moment I happen to be stony. It's rather ridiculous—but there you are!"

He blinked at the prefect.

"I'd really be glad if you could oblige me in this little matter, Loder," Bunter went on. "It's only a trifle—ten shillings, in fact. The postal-order will come to-morrow, or the next day at the latest. I shall, of course, hand it to you immediately it comes. Could you lend me ten bob till then?"

Loder gasped.

"No!" he said between his teeth.

In his blackest forebodings he had not anticipated this. He had not supposed that Bunter would attempt to screw money out of him.

But in putting it that way Loder did injustice to the fatuous Owl of the Remove. Bunter did not look at it in that light at all. Bunter believed in his postal-order, if nobody else did. At least, he believed that he believed in it. Bunter was so habitually untruthful that he had almost forgotten the distinction between truth and untruth, and it would have been very difficult to decide how much he believed, or did not believe, of his own prevarications. Certainly he was genuinely annoyed if his word was doubted.

"Couldn't?" he asked.

"No!" repeated Loder.

"Well, my idea is that one good turn deserves another, you know," said Bunter. "I'm taking a lot of trouble over you at the present time, Loder. Keeping your shady secrets and all that. I really think you might oblige me in a small matter like this."

"Get out of my study."

"If my presence is not welcome here,"

said Bunter, with dignity, "I shall leave at once. In fact, I've got no time to waste, as I have to speak to the Head before he goes away to his House. I'm sorry, Loder, but I've decided that, in the circumstances, I can't be guilty of practically conniving at your shady goings-on. I've considered the matter very seriously, but I feel that, as a conscientious fellow, I'm bound to let the headmaster know that one of his prefects is betraying his trust."

Bunter turned to the door.

"Hold on a minute!" said Loder in a choking voice.

"Sorry I can't stop," answered Bunter.

"Hold on! I—I think I've got a ten-shilling note here!" gasped Loder.

Bunter held on.

The wretched sportsman of the Sixth fumbled in his pocket. Bunter eyed him hopefully.

"If you're going to oblige me in this little matter, Loder, of course, I shall feel bound to give you another chance," he remarked. "You've placed me in a very disagreeable position—giving me your disgraceful secrets to keep and all that. There's something syrupstitionous about it that I don't like. Still, if you're decent, I'll try to do the best I can for you."

A ten-shilling note was slipped into Bunter's pocket.

"Now get out!" breathed Loder.

"Sorry I can't stay longer," said Bunter. "I've got to call at the tuckshop before it closes. See you another time, old bean!"

And Bunter rolled away.

Left alone, Gerald Loder sat overwhelmed with dismay and apprehension. It had come to this! Where was it to end?

THE THIRTEENTH CHAPTER.

Up to Wharton!

"WHARTON!"

"Oh, chuck it!" said Harry.

That really was not the way for a junior of the Lower Fourth to answer a Sixth Form prefect. But Loder took it like a lamb. In the peculiar circumstances, Loder was quite unable to stand on his dignity as a prefect—his authority was blown to the four winds.

Wharton, with that disrespectful answer, was passing on his way. He wanted no more to do with Gerald Loder—all the more because Loder's manner was very civil. So far as Loder was concerned, Wharton was not likely to forget again that ancient warning, "Timeo Danaos."

"Hold on a minute, kid!" said Loder. "It's rather important."

Wharton stopped. It was morning break, and Loder had spoken to him in the quad. Wharton fixed his eyes on the prefect.

"Look here, Loder, keep your distance!" he said. "If you want any more racing letters posted, find somebody else. You told me a rotten lie about that letter, or I'd never have touched it. It might have got me into a row. I'm fed-up with you!"

It was difficult for the bully of the Sixth to swallow this; but he had to get it down.

"It's about that letter," he said. "Bunter refuses to give it up. He's holding it over my head, and taking advantage of it to cheek me."

"I've heard about that. Serve you right!"

"Look here—"

"You can take all the cheek Bunter

likes to give you—and serve you jolly well right!" said Harry. "No bizney of mine. I don't want to hear anything more about that rotten letter!"

"It's not only that," muttered Loder. "Bunter's started trying to screw money out of me. Last evening I had to give him ten shillings."

"Oh, my hat!"

"You're responsible," said Loder. "I trusted you with the letter, and you lost it. That young scoundrel has hidden it somewhere. I can't get at it. But you can, being in the same Form. You've got to get hold of it and give it back to me, Wharton. It's up to you. This can't go on!"

Wharton's face expressed angry distaste.

"It's rotten to mix me up in this," he said. "You ought to be jolly well bunked from the school, Loder!"

"Never mind that!" said Loder in a gasping voice. "I tell you that letter's got to be got away from Bunter somehow. It was through your bungling that he got hold of it. He's got me under his thumb—and what he's doing is practically blackmail. It can't go on!"

"It serves you right!" said Harry unceremoniously. "But it can't go on, of course. I'll see what can be done."

"Get hold of that letter for me, and I'll make it up to you somehow," mumbled Loder.

"Oh, rats! I don't want anything at your hands; I want you to keep your distance!" snapped Wharton. "But I'll stop that fat rotter if I can, now I know what he's up to."

And he left the prefect, with a frowning and worried brow. It seemed that he was never to hear the end of that wretched letter.

"What's the jolly old trouble?" asked Bob Cherry, as Harry joined his friends under the elms. "You look worried, old son."

"That confounded letter of Loder's," growled Wharton.

"Oh, blow Loder!" said Johnny Bull. "I warned you—"

"My esteemed Johnny," murmured Hurrce Jamset Ram Singh, "speech is silver, but silence is the cracked pitcher that goes longest to the well."

"Give it a name, Harry," said Nugent. "I saw Loder speaking to you. What does he want now?"

Wharton explained.

"Dear old Bunter!" said Bob. "I suppose that's what might have been expected of a fellow with a brain like his. Let's give him a talking-to, and if that's no good, bang his head on a tree till he does the decent thing."

Billy Bunter was seated on a bench under the elms when the Famous Five bore down on him. Bunter was thinking. The burden of his thoughts was that a dozen or so jam tarts would go down very nicely before third school, and that a little loan from Loder would be useful for the purpose. On the other hand, even Bunter realised that it was rather early to "touch" Loder for another loan. He was thinking this important matter out when the chums of the Remove came up.

"You fat rascal!" began Wharton.

Bunter blinked at him.

"Cheese it," he said. "I don't want any check from you, Wharton. Considering your shady conduct—"

"You've been getting money out of Loder."

Bunter started.

"Mean to say Loder's told you?"

"Yes, you fat rotter!"

"I'm rather surprised at Loder mentioning a confidential matter like this," said Bunter. "I shall speak to him



From a deep crevice in one of the ancient stone pillars, Billy Bunter withdrew an envelope. "I'll put this in a safer place," he chuckled. The Owl of the Remove did not see the dusky-complexioned junior who was watching him from behind the old stone pillar. (See Chapter 14.)

about it. Still, it's none of your business."

"You've got to stop it!"

"I decline to discuss the matter with you," said Bunter, with dignity. "As for getting money out of the fellow, as you coarsely put it, I've done nothing of the sort. I suppose a friend of mine can oblige me with a loan if he chooses. I'm repaying it out of my postal-order—when it comes. It's purely a private transaction between Loder and me, and I'll thank you not to butt in, Wharton."

"Where's that letter?"

"Find out!"

"You've got to give it up."

"You see, it's a matter of principle with me," explained Bunter. "In a matter of principle I'm bound to be firm."

Wharton breathed hard.

"Will you give up the letter or have your silly head banged on that elm?" he asked.

"I decline even to discuss the matter. You bang my head, and I'll yell for a prefect and place the whole matter before him," said Bunter calmly. "As a matter of fact, I'm not sure that I ought not to tell Wingate anyhow. I don't like keeping shady secrets for you and Loder. There's something, to my mind, rather syrupstigious about it."

"Rather what?" gasped Bob Cherry. "Syrupstigious," said Bunter.

"Do you mean surreptitious, you fat idiot?"

"Look here, Bunter—" said the captain of the Remove, breathing hard.

Bunter waved a fat hand at him.

"Go away!" he said. "I'm fed up with you, Wharton. The fact is, you're rather too shady for me. I draw the line at talking to fellows who get mixed up in racing transactions. I don't want to hurt your feelings, but you rather contaminate me, if you don't mind my mentioning it."

"By Jove! I'll—"

"Yaroooh! Help!" roared Bunter, in anticipation, as it were.

Gwynno of the Sixth was within hearing distance, and he glanced round.

Wharton, with difficulty, suppressed his feelings. He turned his back on the Owl of the Remove and walked away with his friends. Banging Bunter's head would have been a solace, but it was obviously futile, unless Wharton wished the whole affair to be brought to light.

"Nothing doing," said Nugent. "It would serve Loder right to let that fat idiot go ahead. But—"

"It would serve him right to be shown up," said Johnny Bull. "You needn't mind, Wharton. Nobody will believe that you knew what was in that letter when you took it."

"I know," grunted Wharton. "But—
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we can't have a Remove man acting like this, can we? We don't want an expulsion in the Remove, either, and that fat idiot is asking for it. He's too fat-headed to realise what he's doing; but if it all comes out the Head will sack him for screwing money out of Loder. Loder will make it look as bad for him as he can—and it's bad enough, anyhow, goodness knows."

"Let him take his chance," said Johnny Bull.

"My worthy Johnny, in the case of a born idiot the esteemed justice should be tempered with the ludicrous mercy," said Hurree Jamset Ram Singh. "That execrable letter must be taken away from the ridiculous Bunter, and all will be terrifically serene."

"He won't give it up," said Bob. "He's hidden it somewhere, and he's not likely to tell where."

The nabob of Bhanipur grinned a dusky grin.

"There are more ways of killing a cat than the chokefulness with cream," he answered. "The esteemed Bunter will not tell where the letter is hidden, but he may be persuaded to point it out."

"Blessed if I see how," grunted Johnny Bull.

"The things that you do not see, my excellent Johnny, are innumerable as the sands on the preposterous seashore," said the nabob. "If you will lend me your execrable ears I will unfold the wheeze."

The Co. listened attentively and then burst into a chuckle. Bob Cherry clapped the dusky junior on the back.

"It's a go!" he exclaimed. "Ten to one it comes off. We'll try it on after class. With a born fool like Bunter we—"

"Hear, hear!"

The bell rang for third school. Billy Bunter passed the Famous Five on his way to the Form-room and bestowed a disdainful blink on them. Bunter was feeling very satisfied, and pleased with things generally. Loder of the Sixth had been turned, as it were, into a horn of plenty, which, so far as Bunter could see, would never run dry. But, as usual, Bunter did not see very far.

THE FOURTEENTH CHAPTER.

Bunter Obliges!

"**L**UCKY, wasn't it?"

"Yes, rather! Sure it's Loder's letter?"

"Oh, quite!"

"Jolly lucky your happening on it like that."

Billy Bunter started violently.

The fat junior was coming up the Remove staircase when he heard that dialogue between two fellows who were leaning on the banisters of the landing above.

Bob Cherry and Nugent had their backs to the stairs, and certainly did not see Bunter coming. That they had spotted him on the lower flight did not, naturally, occur to Bunter.

The fat junior hurried up to the landing. His face was red with wrath.

"Beast!" he hooted.

Bob and Frank glanced round.

"Hallo, hallo, hallo! What's the row?" asked Bob.

Billy Bunter glared at him with a glare that almost cracked his spectacles.

"Gimme that letter!" he howled. "It's mine!"

"What letter?"

"I heard what you were saying, you beast!" howled Bunter. "If you've taken that letter give it up. It's mine!"

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"But I haven't taken it," answered Bob.

"Oh!" gasped Bunter.

"My dear old barrel, I'm rather more particular than you about bagging other people's letters," drawled Bob. "I haven't touched it."

"Oh!" gasped Bunter again.

"But you can't expect me not to tell Loder where to get it, I suppose?" said Bob. "I'm bound to tell him, if I can, where to put his hand on his own property."

"Beast!"

Billy Bunter turned and hurriedly departed downstairs. Bob Cherry and Nugent exchanged a blissful grin.

"It's working!" murmured Bob.

"It is—it are!" chuckled Nugent.

"That fat dummy has gone straight to the place where he's hidden it."

Harry Wharton came along the passage.

"Well?" he asked.

"Worked like a charm," said Bob.

"It's not hidden in the Remove passage—the fat owl went straight downstairs. Inky's got an eye open down there. Leave it to him."

Harry Wharton laughed.

"Good!"

Billy Bunter hurried breathlessly down the staircase. Near the foot of the stairs Hurree Jamset Ram Singh and Johnny Bull were conversing together. They paid Bunter no heed, and he

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Further details on page 28.

hardly glanced at them as he rolled out of the House.

But as soon as he was gone Hurree Singh left his companion and strolled out after Bunter.

His keen eyes spotted Bunter at a distance, heading for the old Cloisters. Hurree Singh allowed him to disappear into the Cloisters, and then followed at a rapid trot.

Bunter, gasping with haste, made his way through the Cloisters. He felt that he had had a narrow escape. Had he not overheard those beasts talking on the Remove landing, the hidden letter would have been ravished away—and his power over Loder of the Sixth would have been gone. But all he had to do now was to remove it from its hiding-place, and put it in a safer place—that was clear to Bunter.

From a deep crevice in one of the ancient stone pillars Billy Bunter drew an envelope, after a cautious blink round. Loder's lost letter was once more in his hand.

He gave a fat chuckle.

All was safe!

There was only the question now of a more secure hiding-place. That required some thinking out. Bunter stood with the letter in his hand for some moments, and then moved along the Cloisters.

He stopped at the old wall at last, and drew aside a mass of hanging ivy. He groped on the wall, found a deep fissure in the ancient stone, and thrust the letter into it. Then he carefully replaced the ivy.

"He, he, he!"

William George Bunter felt quite safe now. If the first hiding-place had been spotted by chance, the new hiding-place

was not likely to be spotted. Nobody was likely to drag aside the old ivy and search the hidden wall.

Feeling greatly relieved and satisfied, Billy Bunter rolled away. He grinned serenely as he rolled back to the House.

After his footsteps had died away, a dusky-complexioned junior emerged from the old stone pillars. He also was grinning.

Hurree Jamset Ram Singh proceeded directly to the spot where Bunter had groped behind the ivy.

He drew the ivy aside, and felt over the wall, and in less than a minute the envelope was in his hand.

He looked at it. The address, in Loder's writing, was plain: "J. Grafton, Esq., 1, Dodd's Court, Lantham."

It was the lost letter—found at last!

Hurree Jamset Ram Singh chuckled and slipped it into his pocket. He strolled cheerily back to the House.

Harry Wharton & Co. were waiting for him near the steps.

"Got it?" breathed Bob.

The nabob nodded.

"Oh, good!"

"The esteemed and idiotic Bunter went straight to the place and took it awayfully," murmured Hurree Singh. "He proceeded idiotically to hide it in another place—under my ridiculous eyes."

"Ha, ha, ha!"

"As the esteemed Bunter did not see me, he does not know that the letter is discoverfully found," remarked the nabob. "But the knowfulness will be terrific next time he interviews the execrable Loder."

"Ha, ha, ha!"

Hurree Singh slipped the letter into Wharton's hand. The captain of the Remove gave it one glance and dropped it into his pocket.

"The sooner you get rid of that the better," remarked Bob Cherry.

Harry Wharton nodded.

"And if you'll take a tip from me you'll be jolly careful—" began Johnny Bull.

"Bow-wow!"

Wharton went into the House, and went directly to Loder's study in the Sixth. He knocked at the door and entered.

Loder gave him a scowl. He was loafing moodily about the study in a dismal frame of mind, more than half-expecting another visit from William George Bunter.

"Well?" he growled.

Wharton threw the letter on the table.

"That's all!" he said.

Loder gave a jump and pounced on the letter. He grabbed it up with trembling hands.

"Oh!" he gasped.

He tore the envelope open, examined the letter inside, and then, crumpling both in his hand, jumped to the fire and thrust them into it. He picked up the poker and stirred the letter deep into the glowing coals. Harry Wharton left him thus occupied.

The captain of the Remove went down the passage, relieved in his mind. At long last the troublesome affair was at an end. As he turned the corner of the Sixth-Form passage a fat figure passed him, heading for Loder's study.

"Bunter!" called out Wharton.

Bunter blinked back over his shoulder.

"Yah!" was his elegant reply.

"Bunter, stop—"

"Rats!"

Billy Bunter rolled on.

Harry Wharton stared after him for a moment, and then ran in pursuit. He could guess where Bunter was going—and why! Young rascal as Bunter was, he would willingly have saved him from
(Continued on page 22.)

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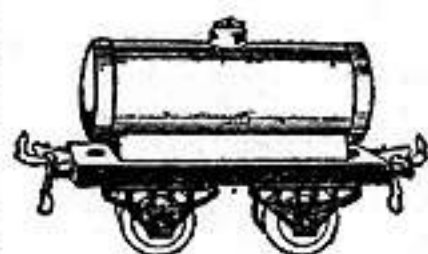
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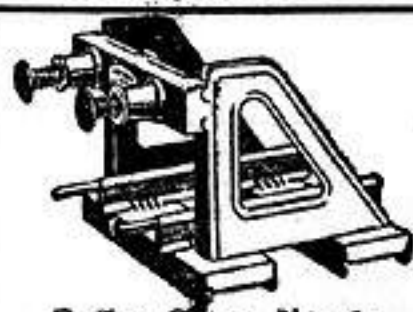


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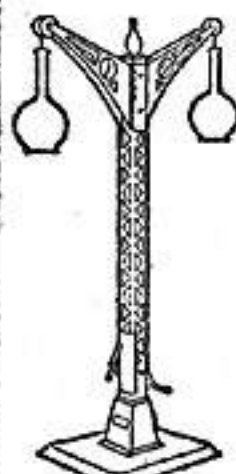


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an interview with Loder just then. But Bunter was not to be saved.

He gave Wharton a blink, and ran down the passage, threw open Loder's door, and burst into the study.

"Oh, my hat!" murmured Wharton. And he went on his way. Obviously Bunter was going to ask for it, and no doubt what he was going to get would be in accordance with his deserts.

THE FIFTEENTH CHAPTER.

Alas For Bunter!

BILLY BUNTER burst quite suddenly into Loder's study.

"Beast!" he gasped. "Cheeky beast!"

Loder, having finished stirring that tell-tale letter into the fire, had laid down the poker. The letter was in ashes now, and Loder of the Sixth was feeling immensely relieved and bucked.

He spun round as Bunter bolted into the study.

He grinned.

He was glad to see Bunter.

"Oh, you!" he said genially.

Bunter blinked at him.

"I thought I'd drop in and see you, old chap," he said. "That beast Wharton tried to stop me. That chap never can mind his own business. You're to give him a hundred lines, Loder!"

"Oh!" said Loder. "I'm to give him a hundred lines, am I?"

"Yes. He's altogether too cheeky. Interfering with a chap, and butting in, you know," said Bunter. "Give him a hundred lines, and tell him I told you to, and it will be a warning to him, see?"

"I see," assented Loder. "Shut the door, Bunter."

He glanced round the study for his cane.

"Well, I can't stay long, you know," said Bunter. "It's nearly tea-time and I'm thinking of standing rather a spread in my study, and asking a few friends. The difficulty is, that my postal-order hasn't come yet."

Loder grinned.

Evidently the Owl of the Remove was quite unaware that the letter had been

found, returned to the owner, and destroyed. He was blissfully unconscious of the fact that the power was gone from his fat hands; that the glory had departed from the House of Israel, so to speak. Bunter was still under the happy impression that he had the whip-hand. He was about to be undeceived.

"You see how the matter stands, Loder," Bunter went on. "I'm in rather a hole. I'm expecting a postal-order for a pound from one of my titled relations. Only there's been some delay in the post. I suppose you could let me have the pound, and I'll square next week?"

"No," said Loder softly. "I think not, Bunter."

"Oh, you think not, do you?" jeered Bunter, his fat face taking on a bullying expression. "Well, you'd better think again, Loder, and sharp! I've got no time to waste on you. If you want the Head to see that letter—"

Loder raised his eyebrows.

"What letter?" he asked.

"Eh?" Bunter stared. "That letter addressed to Joe Gaffer, at Lantham, which—"

"Never heard the name," said Loder. "Who is he?"

"You silly ass! That bookmaker—"

"If you've got any dealings with a bookmaker, Bunter, it will be my duty to report you to the Head!" said Loder. "What do you mean?"

"Why, you—you—you—" gasped Bunter. "You jolly well know I mean that letter you wrote to a bookie—"

"I?" said Loder. "I think you must be out of your senses, Bunter. If you dare to make such an insinuation against a Sixth Form prefect, you will be taken before the headmaster!"

"Wha-a-at?" gasped Bunter.

Loder glanced momentarily at the fire. Deep in the glowing coals a few white ashes of paper could be discerned. Billy Bunter followed his glance.

"If any such letter is in your possession, Bunter, I order you to take it to the headmaster immediately!" said Loder.

Bunter did not answer.

His startled blink was fixed on those

ashes of burnt paper in the fire. He understood.

"I'm afraid I can't waste time discussing such nonsense," went on Loder. "Neither can I allow a Lower Fourth junior to speak disrespectfully. Bend over that chair, Bunter."

"I—I say—"

"Bend over!"

Bunter backed to the door.

"I—I say, Loder, how did you find the letter? I mean, I never knew you'd found it! Oh dear! I—I say, I—I—I don't want that pound, Loder! I—I was only—only joking, you know. I—"

"I'm waiting, Bunter!"

Loder was enjoying the situation. Bunter was not. All the Owl's fat satisfaction had departed, all of a sudden.

He gave Loder a terrified blink, and grabbed at the door. Loder made a stride across the room, and grasped him by the shoulder.

"Yaroo!" roared Bunter.

Whack!

The cane sang on Bunter's tight trousers, as he wriggled in the grasp of the prefect.

"Ow! Wow! Leggo!" wailed Bunter.

"Bend over that chair!"

"Oh, crikey!"

Bunter obeyed. There was nothing else for it. The tell-tale letter was no longer in existence. He knew that. The power was gone from his hands, and he was once more a Lower Fourth junior dealing with a Sixth Form prefect who had nothing to fear, and who was fairly thirsting for vengeance. Bunter, in the lowest spirits, bent over the chair.

Whack, whack, whack, whack, whack, whack!

"Yow-ow-ow-ow-ow!"

Bunter had had "six" from a prefect before, more than once; but never had he had such a six as this. Loder seemed to think that he was beating a carpet. The fat Owl squirmed and wriggled and yelled.

"There!" said Loder, rather breathlessly. "You can go, Bunter!"

"Yow-ow-ow!"

Bunter went.

He wriggled his way back to the Remove passage, with a groan at every wriggle. Five cheery juniors met him there, with grinning faces.

"Hallo, hallo, hallo!" bawled Bob Cherry. "Enjoying life?"

Groan!

"Ha, ha, ha!"

Groan!

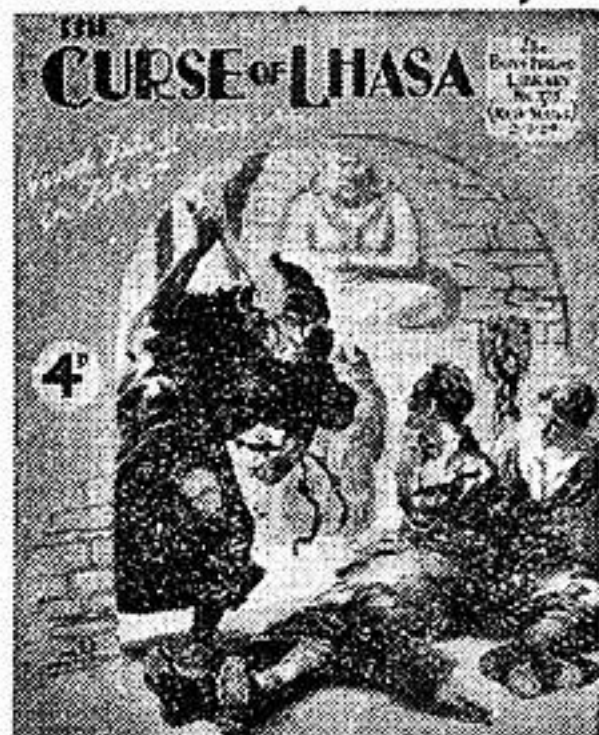
Bunter wriggled into his study, and collapsed into a chair, still groaning. W. G. Bunter had risen and W. G. Bunter had fallen; and great was the fall thereof.

For the next few days William George Bunter was seen to scuttle away as fast as his fat little legs would carry him whenever Gerald Loder appeared on the horizon, so to speak. Even so, it was surprising how many faults Loder, as a prefect, found in the conduct of the Owl of the Remove. Lines fell as thick as leaves in Valambrosa, and canings were frequent and painful and free. Certainly Gerald Loder more than levelled up accounts for the miserable time he had experienced when he was under Bunter's thumb.

THE END.

(Next week's story of the Greyfriars chums is tiptop. The title alone: "BUNTER, THE BIG-GAME HUNTER!" will intrigue you. Mind you read the story, then; it will provide the best tonic laugh of the week!)

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(Introduction on Page 24.)

The Chevalier's Plan!

"**A**RE ye certain, lad?" asked the Chevalier.

"I could not mistake her rakish trim, monsieur," replied Roger. "My faith on't, 'tis the sea rover! What will ye, monsieur? Will ye attack, and snatch the secret from the throat o' the rat Slim, ere you slit his gizzard?"

"Ay!" The Chevalier brought down his clenched fist upon the poop-rail, but even as Roger would have sped to do his bidding, a change came over his countenance. "Nay, though, list a while, Roger. Did ye mark how she was sailing?"

"The wind was fair behind her, monsieur," answered Roger. "She was sailing almost on the opposite course to us."

"Then I have a better plan," said the Chevalier, "and one, belike, that will save bloodshed 'mongst our own men. An' the black brigantine keeps on her present course, she must come to Coffin Reef by dawn to-morrow. We are swifter than she, Roger, ay, an' our masts are taller. 'Tis like that she has not yet marked us, or e'en if she has, will not have recognised us. Let us turn about and run for Coffin Reef!"

"Turn about, monsieur!" gasped Roger. "Run from the pirate?"

"Ay, lad, the better to take her by surprise!" was the Chevalier's answer. "Hark ye! We will lie hard by the reef with our ropes and tackle askew, so that Sharktooth may think us a craft that has run upon the reef and been abandoned. The scum will not pass us by without investigating and 'tis like that either he or his fellow-rogue Slim will be i' the boarding boat. We shall lie quiet—not a man shall show himself upon the deck, and then, when the boarding-party from the brigantine comes aboard, we'll seize them and their leader. 'Tis better to have hostages, an' if the hostage can be Slim himself—well, then, can we show a clear pair o' heels to the scoundrels, and be off in search o' Black Dog Isle!"

The plan seemed a good one, and the Chevalier lost no time in putting it into action. It was unlikely that the Celestine could have been recognised from the pirate, for the distance was great, and Sharktooth was not likely to have a look-out posted in his crosstrees. Even if those aboard the pirate craft had noted the trucks of the Celestine's

masts break the horizon, they would most likely put them down as belonging to some merchantman engaged in trading.

The schooner was swung round on the opposite course, and, having a greater spread of sail than the black brigantine, scudded lightly over the waves, and headed for Coffin Reef—an almost submerged reef, over which the waves lapped greedily at high water. There were few cays and reefs in those waters which the Chevalier knew not, and by the time the first pale streaks of grey were betokening the coming of the dawn the low line of breakers which marked the reef hove in sight on the starboard side.

It needed the navigation of a master hand to take the Celestine sufficiently close to make it appear that she was fast aground on the reef; but the Chevalier managed it without mishap. Then, by means of ropes, which were stretched out to the jutting peaks of the reefs, the Chevalier had the schooner hauled over a little on her side, making sure, first of all, that axes were to hand to cut the ropes in case a quick departure was essential.

The sails were then run down, and the ropes and tackles placed in such positions that, in a very short space of time the Celestine looked like a vessel that had run upon the reef and had been abandoned by her crew. This was the effect which the Chevalier had intended, for he knew full well that Slim would recognise the craft, and, believing no soul to be aboard her, would investigate how it came about that she was so left.

"Every man take cover!" ordered the Chevalier, when the task of disguising the schooner as an abandoned derelict was completed. "Let none set foot on deck until I give the signal wi' a blast on this bos'un's pipe!"

Immediately the decks were deserted. The yards creaked weirdly as they swayed from side to side with the motion of the vessel. Save for this creaking, the whistle of the breeze in the ratlines, and the soft splash-splash of the waves, all was silence. Not a soul trod the decks, but on the poop, almost motionless, stood the Chevalier and Roger, their eyes turned in the direction from which the black brigantine would approach—watching, waiting!

For full two hours they waited, till at

last the Chevalier stiffened and his hand went out to Roger's arm.

A sail had loomed up on the horizon! It was Sharktooth's craft!

"Below, Roger, lad!" whispered the Chevalier. "And now to await the success or failure of our ruse!"

The waiting was tedious, but from an open gun-port the two watched the brigantine come ever closer. She had marked the apparently abandoned schooner, and altered course slightly to approach her. The silent watchers marked her coming, saw her heave-to, and heard the faint splash as the longboat was lowered and took the water.

"Slim comes i' the longboat!" whispered the Chevalier. "Ha' your blade ready lad, for maybe there will be work for it to do!"

A hail rang out from the longboat—a hail that was not answered! The Celestine lay like a ship of death, rolling idly to the swell. And then the longboat came alongside. Followed the scraping of hooks as ropes were thrown up to the bulwarks, and the hooks at their ends caught on the Celestine's timbers. Then came the pirates—less than a dozen of them, and led by Slim—swarming up the ropes.

Still naught stirred until they were aboard. From their hiding-place the Chevalier and Roger watched Slim gaze curiously round. Suddenly the shrill whistle of a bos'un's pipe rang out, and the decks of the Celestine became alive with scurrying figures!

"Seize them, lads! Let not a soul escape!" yelled the Chevalier, darting from a companionway, with Roger hard at his heels.

Slim, wheeling round at the sudden noise, found himself confronted by Roger, a gleaming cutlass in his hand.

"Yield ye, Slim! Ye are my prisoner!" cried Roger.

But the rogue, swift as a lightning flash, whipped out his own blade and sprang to defend himself.

He avoided the blow which Roger aimed at him, but it went close enough to rip open his shirt, and Roger gave a cry as his eyes caught sight of something which hung about the pirate's neck. It was a locket of gold, suspended by a golden chain!

"The locket!" cried Roger. "Slim has it!"

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The Chevalier heard the cry, and wheeled to his men.

"Cut adrift the lines which bind us to the reef!" he ordered. "Up with the sails! Get under way, lads, for now we ha' what we ha' sought!"

He raced to the poop to attend to the helm, for none knew those treacherous waters better than he, and none was more fitted to take the helm in such a dangerous pass.

Roger sprang upon Slim, but the latter was ready for him, and their cutlasses met with a clash and a hail of sparks.

"Rip me!" hissed Slim from between his clenched teeth, "but ye shall not ha' the locket, lad! Come, feel my steel bite deep into your flesh! Sink me, but I'll make dead meat o' ye afore I yield!"

As the pirate's blade crossed his, Roger knew that in Slim he had met a swordsman who would not easily be vanquished! Like silver serpents their blades hissed through the air—cut, parry, thrust, parry—until Roger's arm ached as though it would be forced to drop the blade that wavered under Slim's ferocious onslaught!

Suddenly a numbing sensation ran up Roger's arm, and he saw, as though in a dream, his blade whiz from his hand and fly through the air, to drop to the deck with a clang. The next moment the point of Slim's blade pricked his throat, and he knew that he had been vanquished by the rogue!

The Cunning of Slim!

ROGER stepped back quickly to avoid the lunge which the rascal was making, but disaster followed disaster, and his foot slipped beneath him, and he went crashing to the deck. Slim, his eyes gleaming with fury, stood over him, his weapon poised above Roger's heart.

"So, you whelp, taste my steel!" cried Slim, preparing to thrust home the blade of his weapon.

But before he could do so a figure flew like an arrow through the air, and clung to the neck of the rogue. The cutlass dropped from Slim's hand, and he went down on the deck, his new assailant a-top of him. For a moment there was a wild flurry of arms and legs, and then Roger, raising himself, saw that it was Abednigo One-Eye who had thrown himself upon Slim.

With a quick twist of his arms One-Eye had sprawled Slim flat on his back on the deck. One hand gripped at the rogue's throat, choking him until he was almost black in the face, while the other held a gleaming knife.

"Ye scurvy rat!" grunted One-Eye. "Ye'd betray your old pal—eh? Sink me, but I swore I'd rip out that black heart o' yours, an' now I'll do it!"

Had it not been for Roger, things would have gone hard with Slim at that moment; but, scoundrel though he was, Roger could not stand by and see him murdered in this wise.

He sprang to his feet and his outstretched hand caught the knife-arm of One-Eye.

"Nay, rogue!" he cried out. "Perhaps the Chevalier has other plans for this gallows rat!"

One-Eye struggled, but Roger held his hand fast, while the other members of the crew came up and helped to separate them. They stood there, panting and snarling like mad dogs. Foam flecked the mouth of One-Eye, who looked like a tiger baulked of its prey. Slim, half throttled by One-Eye's powerful grip, gasped for breath.

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"Take yon rogue away," said Roger, indicating Slim. "Load him wi' irons, for he be as slippery as an eel, and cast him in the lazaret."

Struggling and kicking with what energy he could still muster, Slim was dragged along the deck. One-Eye, safe in the grip of two stalwart seamen, watched him go, with deadly hatred in his eyes.

When Slim had been firmly secured, Roger gave the signal to the seamen to loose One-Eye, and then ran hurriedly to the poop.

The sails were filling out; the Celestine had righted herself as the ropes which held her over had been released, and the Chevalier, at the wheel, was gazing, keen-eyed ahead to where a break in the troubled waters betokened a way through the reef.

Even as Roger gained the poop, a dull boom rang out on the air, a puff of smoke came from the gun-deck of the brigantine, and a ball whizzed through the air, to fall with a mighty splash some distance to port of the schooner. Sharktooth had seen that all was not well aboard the apparently abandoned schooner, and opened fire.

"Return her fire, Roger!" cried the Chevalier. "Get the stern chaser into action!"

Roger and half-a-dozen seamen ran to the stern chaser, loaded and primed her, and then fired!

Their aim was true, and the ball caught the main-mast of the brigantine, bringing it down with a crash that caused the pirate vessel to heel over dangerously.

The Celestine raced ahead, making direct for the break in the reef. Aboard the brigantine, which had now come to closer range, Roger beheld the figure of Sharktooth, dancing like a maniac, and urging on his gunners with curses and liberal kicks. The next moment the vision was blotted out, as more of the pirate's guns spoke, sending a pall of wreathing black smoke which obscured her decks. But the heeling over of the

WHAT HAS GONE BEFORE.

Spurred on by the call of the sea, young Roger Bartlett sets out in search of adventure. He joins forces with a gallant dandy known as "The Chevalier," who possesses the chart of an island on which a great treasure lies buried, and the two comrades set sail for the Spanish Main. It is soon evident that two villainous pirates named Abednigo One-Eye and Slim will stop at nothing to get hold of the chart, and with the aid of a cut-throat crew on board their barque, the *Swordfish*, they capture Roger and the Chevalier. After many perilous adventures, however, the latter make their escape with the treasure plan when the *Swordfish* is blown up at the island of Cayacos. Single-handed the two adventurers seize and escape in the Chevalier's old schooner, the *Celestine*, and by good fortune soon find a crew to man her. The Chevalier tells Roger that now they must search for the missing son of Sir Richard Greatorcx. This lad possesses a locket on which is scratched the latitude and longitude of the treasure island. A stowaway found on board the *Celestine* proves to be none other than the missing boy, but the two comrades' hopes are dashed when he tells them that the precious locket is in the hands of the pirate, Slim. One-Eye and Slim and their crew have left Cayacos Island in a black brigantine commanded by Sharktooth, but the discovery of Abednigo One-Eye, marooned on a lonely island and burning for revenge on the treacherous Slim, soon puts the Chevalier and Roger on their track. After many days' sailing, a black sail breaks the horizon. "Tis the craft o' Sharktooth!" cries Roger.

(Now read on.)

brigantine had thrown her guns out of the straight, and the balls fell short, sending up great fountains of spray.

Owing to the manner in which the Celestine was heading, Roger could not bring more guns than the stern chaser to bear, but this was loaded and fired with all the rapidity of which his men were capable. The balls ploughed the decks of the brigantine, and the screams of the dying and injured could be heard even aboard the Celestine.

Suddenly the schooner pitched mightily, and Roger, glancing over his shoulder, saw that they were between the two ends of jagged rocks. They were passing through the break in the reef. Had a less experienced helmsman been in control of the vessel, she might have struck, but the eye of the Chevalier was as keen as his arm was strong, and the Celestine ran the gauntlet of the treacherous rocks, and sailed out into the deep waters.

Not so the brigantine of Sharktooth!

Hampered by the fallen main-mast, which lay over the side, her helm was useless, and the breeze was driving her nearer and nearer to the dreaded reef.

Roger could perceive the crew making mighty efforts to cut the fallen mast adrift. Now did Sharktooth curse the plan that had made him maroon so many of his men on Deadman's Cay! Had the brigantine been fully manned, there was a chance that she might escape the danger that threatened. But, short-handed as she was, she was at the mercy of the wind and sea!

Came a mighty crash, and the boom which was carried on the breeze to those aboard the Celestine. The brigantine, crippled and helpless, had been lifted by a wave and brought down with a crash upon the jagged rocks of the reef! Her timbers splintered, and the hungry sea rushed through the jagged holes which the rocks had made in her hull!

"So ends Sharktooth, the rover!" shouted Roger. "No more will the black brigantine sail the Main. Cease fire, lads, for the sea will end the job that ye ha' so well begun."

The Chevalier handed over the helm to a seaman, for now that the perilous reef was behind them, and they were spinning along under a fair breeze, there was no further need for his guiding hand. He came and stood behind Roger, and the two remained for some little while on the poop, staring astern to where the sea had already begun to break up the brigantine and take her crew to their long-delayed end.

"So, Roger, our task now begins," said the Chevalier softly. "Ye ha' Slim in safe keeping. And the locket?"

Roger gave a start. In the excitement of his fight with Slim he had forgotten to take the locket from the rogue's neck.

"Sink me, but the rat still has it!" he answered. "However, it hangs around his neck, and I ha' ordered that he be kept in irons, so he cannot ha' moved it. Shall we ha' the rat out o' his hole, and question him?"

"Ay, Roger, lad. Give orders that he is to be brought in the stern cabin, and come with me."

"So, friend Slim," said the Chevalier when he was brought before him, "we meet again?"

Slim said nothing, but the look he gave the Chevalier was one of unutterable hatred.

The Chevalier laughed and rose languidly from his seat.

"Now, friend Slim," he said softly, "ye will give me that locket you have

round your neck—the locket that gives the latitude and longitude o' Black Dog Isle!"

But, quick as the Chevalier was, Slim was quicker! During his spell in the lazaret, he had worked loose the ropes which bound his wrists, they hung loosely behind him.

As slippery as an eel, Slim twisted from the grip of those that held him, and then, with a wrench, dragged his hands from their bonds. Seemingly possessed of superhuman strength, he leaped, even with his ankles shackled, and gained a port in the stern of the cabin—a port that swung open.

"So the figures on the locket are the position o' the isle o' treasure!" he yelled triumphantly. "I guessed as much, but I was not certain. The locket shall ne'er be yours, Chevalier! I ha' tricked ye in the end!"

Swift as a flash, Slim tore the locket from his neck and sent it flying through the open port into the sea beyond, uttering, as he did so, a cackling laugh that was like that of a fiend infernal!

"So goes the locket!" he yelled, as it dropped into the sea. "And I alone of all men know the figures engraved upon it!"

How Peril Threatened Jem and Roger.

FOR a moment there was deathly silence in the stern cabin.

But it was only for a moment. The next a figure had leaped into life, and, while the look of triumph still wreathed the sinister features of Slim, the figure mounted on the settle below the open port window, and hesitating there but the briefest fraction of a second, took a header through it into the sea beyond.

"Jem!" gasped Roger, as he saw the flying figure. "'Tis Jem!"

And Jem, indeed, it was.

Jem, since being taken under the guidance of the Chevalier, had been provided with a small cabin which, like the majority of the others, opened out from the main stern cabin.

The powder-monkey had emerged from his cabin while Slim was being brought before the Chevalier, and had halted, his timid nature holding him back from joining in the conversation. But, as Slim had snatched the locket from his neck, Jem had recognised it instantly.

He gave a gasp as he saw it flung through the great stern port window, and the significance of Slim's action was impressed upon him all the more by the pirate's words.



"So, you whelp, taste my steel!" cried Slim, poised his cutlass above Roger's heart. Before the gleaming steel could strike, two hands gripped Slim's throat and his weapon dropped harmlessly to the deck. (See page 24).

Jem waited no longer. Brought up as he had been on the Spanish Main, he had oft seen the negroes in Jamaica and Barbadoes diving into the sea after coins flung in by interested onlookers.

Why should he not dive in after this locket? There was just a chance that the crystal-clear waters would enable the locket to be seen and retrieved in the same manner as negro boys saw and retrieved coins.

There was no time for speculation. Instant action was necessary; and Jem took that instant action. Roger rushed to the stern port and gazed out, sending Slim tumbling sideways with a vigorous push. He was just in time to see Jem strike the water in the wake of the locket and disappear.

Roger turned about swiftly.

"Heave her to!" he cried. "Lower a boat at once, and stand by to pick up Jem! Sink me, but he's a plucky youngster, an' should we recover the locket, 'twill be thanks to him!"

Together with the Chevalier he raced madly up the companion-ladder that led to the poop, the Chevalier halting only long enough to give instructions to the seamen—who had again seized Slim, and were binding him more firmly—to put the rogue back in his rat-hole.

"Stand by wi' the boat, Roger!" called out the Chevalier, while he himself took over the helm from the steersman, and brought the vessel head on to the wind, heaving her to so that she lay rolling idly on the smooth sea.

Roger ran to the poop-rail and glanced astern. For a moment he could see nothing, for Jem's dive had been a mighty one—worthy almost of

a pearl diver. Then, with a suddenness that broke the tension, the dark head of Jem appeared again above the water and his hand waved vigorously for a moment or two.

"The locket! He's got it!" cried Roger excitedly. "Away wi' the long-boat, there!"

But even as the seamen toiled at the task of swinging clear the long-boat ready to lower her, Roger saw something break the water some little distance away from where Jem was swimming, and a gasp of horror came to his lips. For the triangular, black object which had appeared on the surface was the dorsal fin of a shark, and the monster was bearing straight down upon the helpless Jem.

In that moment it seemed to Roger that his very blood ran cold in his veins. Jem was but a youngster, and, stout swimmer though he undoubtedly was, he was no match for this monster of the deep. A splash in the water made Jem look around, and his face blanched as he saw the danger which threatened him. Small wonder was it that the youngster grew panicky, and gave a shriek that echoed grimly in Roger's heart.

Instantly was Roger spurred to action.

"Be of good cheer, Master Jem!" he cried, leaping to the stern rail as he called out the words.

Swiftly his hand went to his belt to assure himself that his sheath-knife hung in its accustomed place, and then, with no further delay, he had dived clean overboard. There was a rush of wind in his ears, and then he

struck the water and disappeared beneath the surface. Rising to the surface again he took a deep breath, and commenced to strike out manfully in the direction of the swimming Jem.

Never before had Roger swum so swiftly as he did now. It was, he knew, a matter of life and death. If he did not reach Jem in time there was no hope for the youngster, for, slight as he was, he could not hope for one minute to hold out against the monster which was bearing down on him.

Roger, as he cut through the water, could see the terror on Jem's face and he called out to him not to lose heart. Then, as Roger saw the ugly, black head of the shark appear for a moment above the water his hand went to his knife, and he drew it clear of his belt.

"Strike out for the ship, Jem!" he called, treading water, and splashing out mightily in the hope of drawing the shark's attention away from the lad it had been pursuing.

Came a mighty flurry of water, and the shark, diverted from his main objective, swung round. Roger saw and marked the rows of keen, spear-like teeth, and the evil glint of the small, beady eyes; and then the shark made in his direction.

Straight for him it came, and Roger, knife in hand, waited. Nearer, nearer it came, and then it seemed to give a mighty leap and hurl itself forward through the water at him.

But in that very moment Roger, filling his lungs as full as he could, gave a sideways twist and dived deep. He actually felt the sandpaper-like skin of the monster scrape against him, ripping his clothes, and taking off some of his skin. The pain was terrible; but Roger gritted his teeth, and held his knife the firmer, knowing that should he loosen his hold of that all chance for him was gone.

He came to the surface again and filled his lungs with air. The shark, having failed in his first attack on Roger, was swerving round quickly, and Roger waited, treading water. Again he saw the monster's gleaming teeth and eyes as it seemed to leap at him with incredible speed. But again Roger was prepared and dived once more, avoiding the snapping jaws by little more than an inch or two.

This time Roger had judged his dive well. His eyes were open, and, looming above him in the crystal-clear water, he saw the belly of the shark. Twisting about in the water he struck upwards, his knife ready. Nearer and nearer loomed the underside of the sea monster, and then Roger struck.

With all the strength of which he was capable he rammed the knife home to the hilt. spurts of crimson came from the shark, and Roger had, perforce, to swim clear and reach the surface some little distance away.

He saw the shark splashing about in agony, seemingly maddened by its injuries, as it swung round with desperate rapidity. Again it came for Roger, and again did the youngster repeat the manoeuvre which had been so successful. But this time Roger did not dive deep enough, and the skin of the shark caught him again, ripping his clothes once more, and scraping deep into his flesh.

Roger struck with the knife again, and felt it strike home, but the rough skin of the shark caught at his wrist, lacerating Roger terribly, and causing

him nearly to faint with the pain of it. So great was the sensation of numbness which ran along his arm that he was forced, unwittingly, to loosen his grip on the knife.

When Roger came to the surface, weaponless, it was to see the maddened shark leaping through the water again towards him! Faint and weary with the strenuousness of his efforts, Roger could not nerve himself to make one more effort.

The shark leaped towards him! He saw its jaws open, ready to rend him limb from limb—

Crash!

The noise of a gun, close at hand, seemed like a clap of thunder in Roger's ears. He saw the shark stop in its mad rush, and then flop sideways, and lash about in wild fury. At the same time, arms seized him, and he felt himself being dragged into the long-boat, while the voice of the Chevalier struck on his ears:

"A narrow shave, indeed, Roger, lad! Methinks 'twas just in time we reached ye!"

Treachery Again!

"**W**HERE'S the locket!" No time had been lost in rowing the long-boat back to the *Celestine*, and hoisting her aboard. The Chevalier's first thought was for the comfort of Roger, and he soon had his hurts attended to. Jem had suffered no ill-results of his immersion and had soon changed into dry things. Now the three of them were gathered together, leaning over the long table in the stern cabin of the schooner. "Here 'tis, monsieur," said Jem, handing over the locket. "'Tis the locket that I ha' kept ever since I can remember."

The Chevalier took it, and snapped it open, revealing the painted miniature of a remarkably handsome woman. He gazed at it for some time, Jem eyeing him as he did so.

"Was that my—my mother, sir?" he asked.

"Ay, lad, it was," the Chevalier answered, "and one o' the finest women that ever accompanied her husband to these parts. She died when ye were but a child, and 'twas that which made your father set out upon the long voyage to England—the voyage which nigh meant your death—ay, an' would ha' done, had it not been for the Irishman—rest his bones—who protected ye. Let's see what he has scratched on the locket."

The Chevalier turned it over, and Roger and Jem drew as near to him as they could, striving to see the long-sought clue to the position of the island of treasure. The back of the locket was of plain gold, and it was heavily scratched. At first nothing could be made of the scratches, but after a very close scrutiny the Chevalier raised his eyes.

"'Tis badly worn wi' ago," he announced, "but there are yet markings upon the locket, Roger, though difficult they be, indeed to read. What's this—a six and an eight! And here, below it, a one and a two! There ha' been other figures, too, but time has placed a heavy finger upon them."

"There is naught to say which is latitude and which longitude, then, monsieur?" asked Roger, somewhat disappointedly.

"Nay, lad, but what o' that?" cried the Chevalier, and his voice was loud

with triumph. "Quick, hand me yon chart o' the Main. The sixty-eight can be naught but the longitude west, and the twelve the latitude north—for that position is in the Main!"

"See, this is a portion o' the Main that has been but little surveyed," he announced. "No isle is marked near that position. E'en assuming that the latitude and longitude given on the locket are but the roughest reckoning, we should yet be able to find out Black Dog Isle—and then the treasure lies well within our grasp!"

For some minutes longer he worked in silence on the chart, laying out courses, and reckoning out distances. Roger and Jem watched him in silence as he did so. At last he wheeled around, a look of triumph in his eyes.

"Jem, lad, haste ye on deck and give orders for the course to be altered to sou-west by west, half south." He turned, and thumped Roger on the shoulder. "Roger, lad," he cried. "I can almost feel the golden doubloons in my fingers! Our task is done, lad! In less than a week we should sight the island, and then—but come, let's drink a bumper to our quest!"

His triumphant gaiety did not entirely extend itself to Roger, and, even as the lad drank a toast to their success, he felt strange misgivings at his heart. True, Slim was under lock and key, true, One-Eye had, as it were, had his wings clipped. But would those two schemers give in so easily? That was a thing which only the future could tell.

The weather was fine, the wind fair, and the sea calm, and the *Celestine* made a good passage in the direction of the position which the Chevalier had marked off upon the chart—the position of Black Dog Isle, upon which, if what the dead Irishman said was true, the treasure which had been filched from Sir Richard Greator, together with other pirates' hoard, lay deposited.

During the voyage, Roger, the Chevalier, and young Jem pored constantly over the chart which had accompanied the original letter which told of the treasure. Before long all three of them knew the chart by heart, and could have drawn a good copy from memory. The Chevalier waxed even gayer the nearer the *Celestine* took them to Black Dog Isle. Yet, to Roger, it seemed that some ominous fate was hanging over them, and he could not bring himself to share the optimism of the Chevalier.

At last, after an uneventful voyage—for they had travelled over seas that were but scantily used by traders—the Chevalier announced that the following day would see them near the end of their quest.

"It may be a day or two yet, Roger, ere we sight the actual island," he explained. "We cannot hope that the position is absolutely correct, but it will be near enough for us to search the seas around. Then, ho! for the treasure, lad, a swift run back to England, and a life o' leisure." He could not help but notice that Roger did not appear to share his enthusiasm, and so went on: "But what is't, Roger, lad. Do ye still crave for further fighting? Ha ye not had enough? Would ye cross swords wi' further pirates yet?"

"I cannot help but think that there may be others on our track, monsieur," answered Roger. "Sharktooth, for instance."

"Sharktooth would need to be the

devil himself 'ere he could find escape from Coffin Reef, lad," was the reply. "Nay, he and his black-hearted rogues ha' met their last reckoning, Roger."

"Yet Slim and One-Eye still remain alive—and here," said Roger.

"Alive—ay, but like vultures with their wings clipped," said the Chevalier. "I have a mind to see Slim swing for piracy at Execution Dock, lad, and will take him home to stand his trial. One-Eye I must let go free, for I ha' gi'en my word to do so; but, sink me, I'd rather far ha' seen him swinging wi' his fellow-rogue. I'll land him in Jamaica on the return run. 'Twill not be long 'ere he falls foul o' the law again—and the law is swift and just in these seas!"

Neither the Chevalier nor Roger heard a faint scuffle of feet outside the cabin door as these words were spoken. Had they been able to pierce the door with their eyes, they would have seen the very scoundrel they were discussing. And One-Eye's face was scowling with rage.

He had brought a message to the Chevalier from the master's mate of the schooner, and had been about to enter the stern cabin when the words of the Chevalier had carried to his ears. Now he stood awhile, undecided.

"So that's what ye'd do to me, eh, Chevalier?" he muttered to himself. "The rope for Slim—and right well he deserves it—but Jamaica for me! Rip me, but I'd get short shrift enough in Jamaica!" He pondered deeply for a while, and his cruel lips twisted into an evil smile. "Sink me, if I do not think I can do better for myself than that!" he growled, and then slunk away into the darkness.

A full hour later the Chevalier and Roger, having discussed their plans for the landing of a trustworthy party to search Black Dog Isle for the treasure, decided to make their way on deck, for it was a bright, moonlight night, and there was but a faint chance that the loom of an island might be seen, for they were near enough to the position given by the locket to run by chance upon the island. Yet, as they rose to their feet and prepared to cross to the companion-ladder, the door of the stern cabin crashed open and the figure of the boatswain stood there.

The man was mightily agitated, and the Chevalier swung round and rapped out:

"What is't, bo'sun? What makes ye burst in here in that manner?"

"Treachery, sir!" was the astounding answer. "All is not well aboard the ship!"

"Not well! What mean ye?"

"The pirate prisoner—him that ye call Slim—has escaped!" gasped the man. "I did but go to take him food, as I always do at this hour, and sink me if I did not find the lazaret forced open, the empty shackles on the deck, and the bird flown!"

"Slim gone!" roared the Chevalier. "Who could ha' set the rogue free?"

"That be not all, sir," continued the boatswain. "Hearing a great noise from the fo'c'sle as I returned, I went there, to find the hatch fast battened down, sir! I had but started to knock off the fastenings when a knife whizzed from the darkness. Had I not moved at that moment it would ha' plunged itself in my heart! It dropped to the deck, and then came a figure and flung itself upon me. I twisted and gave it a crack wi' my fist, but on came another figure, and another. Then I sensed what had happened, and came here as fast as my legs would carry me—"

He broke off, panting for breath, then

swung around and closed the door with a crash.

"Batten fast the doors, sir!" he gasped. "They ha' followed me along the deck, and we are trapped here, sir—trapped by the scum that ha' mutinied!"

"Mutiny!" There was a snap as of cold steel in the tones of the Chevalier. "So, ho! That is what has happened! But my men—were they not loyal, bo'sun?"

"All save a few black sheep, sir," was the answer. "But the loyal men are locked i' the fo'c'sle, while those on deck ha' listened to the crafty words o' the one-eyed devil!"

"Abednigo One-Eye!" said the Chevalier grimly. "So 'tis he who has proved the traitor, and doubtless he who has released the rogue Slim." He swung round to Roger. "Arm yourself, lad! Ye'll find cutlasses in my cabin, and guns, too! You, too, bo'sun!"

"What will ye do, sir?" asked the boatswain, as Roger made off to obey the Chevalier's commands.

"Fight to the finish!" snapped the Chevalier. "I am master o' this craft, and I'll skulk not in this cabin! Come, there be but three of us, but our duty is plain! Forward, and let our cry be 'Victory or Death!'"

Hardly had the words left the



ABEDNIGO ONE-EYE.

Chevalier's lips when there was a shattering of wood, and the door which led from the stern cabin on to the main deck fell with a crash. Turning round, the Chevalier beheld, framed in the doorway, the triumphant figures of One-Eye, Slim, and some half-dozen traitors of the crew, inflamed by One-Eye's treacherous tales of the treasure that would be theirs did they but slay the Chevalier and his supporters.

"So, Chevalier," roared out the croaking voice of One-Eye, "ye'd land me in Jamaica, eh? Rot me, but an' the sharks do not taste your carrion flesh 'ere this night be out, my name be not Abednigo One-Eye! On them, lads!" he shouted to his mutinous followers. "Let none escape, for the fewer there are the more treasure there'll be for us!"

Like a wave, the mutineers poured into the stern cabin, while the Chevalier, Roger, and the boatswain, cutlasses in hand, awaited the onslaught.

One-Eye's Triumph!

"SO, One-Eye, ye'd forfeit what chance ye have o' saving your carcass from the gallows?" cried the Chevalier, pressing forward to meet the rogue, and wielding one of the cutlasses which Roger

had hurriedly brought from the inner cabin—for in such a melee he knew his slender rapier would be of little use. "Come, then, and let me rip ye, for I vow that after this treachery ye'll have no quarter from me!"

"Nor shall ye ha' from me, Chevalier!" mocked One-Eye. "Ha, but the tables are turned wi' a vengeance! Your lily-livered rats that would not throw in their hands with us are safe from interference, and when we've polished ye off, they shall follow ye to Davy Jones! Then there'll be few of us to share the treasure—just enough to sail this schooner back to safer waters. Rot my deadlights, but I've beaten ye, Chevalier, and that young spark o' yours, too!"

The three defenders were now standing with their back to the great table in the centre of the stern cabin. The mutineers pressed round them in a semicircle, feinting for an opening. But the boatswain was also a magnificent swordsman, and those three blades, ready and alert, made even the hottest-headed of the rogues hesitate.

"On them, lads!" urged One-Eye.

But his followers made no move.

"Ay, come on!" retorted the Chevalier, making a lunge at one of the traitorous crew. "Come ye first, French Pierre!"

As he spoke the Chevalier neatly pinked the Frenchman's arm, and the latter's cutlass dropped to the deck, while he gave a howl of agony. But the Chevalier merely smiled, and whipped his blade in again with a rapid lunge—this time running the mutineer through the fleshy part of the leg.

"On, ye dogs!" yelled One-Eye from the back of the crowd. "Are you going to hang back now, when but three men stand between ye and the treasure? Ye cannot go back, an' there's naught but the yardarm for ye, either way!"

His words seemed to spur the mutineers on, for they surged forward, their cutlasses engaging those of the defenders, who, with great skill, parried the thrusts that were made at them.

So far as numbers went it was an uneven fight, yet the way in which the defenders were handling their weapons kept the attackers well at bay. The Chevalier, in particular, fought with the strength and cunning of three men, and many were the cries of pain which he wrung from foolhardy attackers who pressed too close.

"Ay, One-Eye!" he shouted back gaily, as though he were at some play rather than fighting for his life. "'Tis true there is naught but the yardarm for those who prove treacherous to me. But e'en that yardarm may yet prove too good for such as ye!"

The air was full of the clash of steel. Hard pressed though the defenders were, they managed to hold their own. Roger faced the continued onslaught of two of the mutineers, and he feared that he would fall at any minute. He had pinked one of his attackers, for blood was dripping from the man's left shoulder, yet did he still fight on, and his blows were strong and not easily parried. Roger, in turning to avoid a thrust from his other assailant, laid himself open to a lunge, and the pirate thrust his blade forward. In a moment it would have found its sheath in Roger's body, but the scoundrel, in making the lunge, had missed his footing.

He slipped, and fell heavily to the deck. At the same moment Roger lunged forward, and another pirate threw up his hands, with a cry of agony.

For the three defenders to hold out

against the combined force of the mutineers, urged on by Slim and One-Eye, was something for which they could not hope, and Roger's heart sank when a cry and a crash at his side told him that the boatswain had gone down with a wound in his breast. Now there were but two of them to face the brunt of the attack, and the mutineers, blood-crazed, and spurred on by the fact, attacked all the fiercer.

Clang! Crash! Clang!

The blades rang in a devil's tattoo as they flashed in and out, and struck against each other. Roger was panting heavily now, and the Chevalier, magnificent swordsman though he was, yet found he had all his work cut out to fend off his attackers. But still, with his back to the table, he fought on grimly, ably supported by the weary Roger.

Suddenly a scraping of feet on the table made Roger wheel round, and he gave a cry, as he perceived the wily Slim, standing on the table, in the very act of plunging a long, curved dagger in the back of the Chevalier! Slim had taken advantage of the melee to drop on his hands and knees, crawl around the table, and thus gain the vantage point.

"Scoundrel and rogue!" yelled Roger, lunging out with his blade.

Slim, disturbed in his act of treachery, stayed his hand, and stepped aside to avoid the sweep of Roger's blade. The step was his undoing, for he slipped from the table and fell crashing to the deck, his weapon clanking on the bloodstained boards.

The Chevalier, with a quick backward glance, took in the scene—and realised the danger which he and Roger ran, of being attacked from behind.

"To the stern ports, Roger, lad!" he whispered. "There can we stand with our backs to the bulkhead, and none can attack from behind."

The vessel was swaying uneasily now, which was not surprising for one of the mutineers, creeping softly upon the poop, had knifed the figure of the helmsman, and thrown his body to the sharks.

Watching their chance, Roger and the Chevalier waited until a more violent lurch of the schooner made their attackers withdraw, and then, swiftly, they forsook the table and scrambled aft to the row of cushioned settles that stood beneath the great stern port windows.

A desperate plan had come swiftly to the mind of the Chevalier. He and Roger, he knew, could never hope to beat off the attackers, and it seemed

unlikely that the men who were battered down in the fo'c'sle would win free. There was only one thing to do—and that was to desert the Celestino.

To remain on board meant, undoubtedly, to be murdered by these blood-crazed scoundrels, and aught was better than that.

The mutineers gave a howl as they saw Roger and the Chevalier take their last stand under the stern port windows, and then pressed forward hotly. But the whirling blades of Roger and the Chevalier kept them at bay, and as he fought, the Chevalier whispered quietly to Roger:

"Advance as the ship lurches again, Roger! Beat them back, if it be only for a second!"

Roger, though he could not grasp the plan which had formed itself in the mind of the Chevalier, nodded, and the next time the Celestino gave a lurch, he dashed forward, exerting every ounce of energy to beat down the blades of his attackers, who, slithering on the deck, retreated a few paces.

It was enough for the Chevalier. Dropping his blade, he seized a settle, and, with the strength of desperation, lifted it bodily, and flung it out through the great stern window into the sea beyond. Then, stooping and retrieving his blade, he flung himself once more into the fray.

With one hand he fought. With the other he gripped Roger by the shoulder, for there was no time for explanations, and sent him whirling back. Roger, taken unaware, struggled to regain his footing, but failed to do so. He struck the ledge of the stern window, and as the Celestino lurched again, went flying, headfirst, through the port into the darkness outside.

His cutlass fell from his hand as he struck the water, and emerged to the surface again, gasping for breath.

There was a grim smile on the face of the Chevalier as he beat back his infuriated attackers. Then his eyes flashed towards One-Eye, and he laughed sardonically.

"Good-bye for the nonce, my friend One-Eye!" he called out mockingly. "We shall meet again, never fear—and there shall be no quarter, rogue!"

(The two intrepid adventurers have escaped with their lives, but what perils will they have to face now? Thrill follows thrill in next week's concluding instalment of this cut-and-thrust yarn of the Spanish Main! Make sure of your copy, chums, by ordering it WELL IN ADVANCE!)

TO AND FROM YOUR EDITOR!

FREE GIFTS!

Why, the very sight of those two words gives you a thrill of pleasure, I'll be bound—no less a thrill than it gives me to write them. Gifts rank with the good things of life; we can't have too much of them. Well, good things are coming your way, chums—Free Gifts of a unique type. But I'm making you all impatient. You, naturally enough, want to know what form these Free Gifts take. I guess I'll spill the beans right now, as our old friend Fisher T. Fish would say. All of you know, of course, that every motor-car on the highways to-day carries a distinguishing badge on its radiator. But I wonder how many of you would be able to identify, say, the first six cars that passed you next time you walked out of doors? It's not so easy as it sounds, believe me, for there are hundreds of different makes of cars on the road to-day. This car spotting business is real good fun, and with the

TWENTY COLOURED METAL CAR BADGES.

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the service of his friends. But it was possible for his friends to have too much of a good thing.

Had Wharton dropped that wretched letter in the post, the matter would have ended there. Had Bunter given it up, as he ought to have done, the matter would have been over, at that. But the present state of affairs was disagreeable and worrying.

Bunter, mounted now firmly in the saddle of the high horse, refused to part with the letter. He adopted a high, moralising attitude towards Wharton, like a high-minded fellow who viewed the delinquencies of a back-sliding friend more in sorrow than in anger. This lofty attitude certainly earned him more kicks than halfpence. In the dormitory in the morning he was kicked; after breakfast, in the quad, he was kicked; in morning break he was kicked again.

But kicking Bunter did him no good. He had planted himself, as it were, on the summit of a moral pedestal, and he was not to be kicked off that pedestal. He took, or affected to take, the view that Wharton was mixed up in shady transactions. As a friend, he was keeping it dark. But, as a friend—a high-principled friend—he was bound to tell Wharton what he thought of him, and warn him against reckless and dubious conduct. In spite of several kickings, Wharton was enjoying himself.

Wharton was anxious to get shut of the whole affair; but while Bunter retained the letter, that was impossible. The captain of the Remove was angry with himself, angry with Bunter, angry with Loder, and fed up with the whole thing. He was getting angry with Johnny Bull, who perhaps played the part of candid friend not wisely but too well. Likewise was he angry with Ponsoby & Co., of Highcliffe, whose hoolliganism had caused most of the trouble. It was quite a day of anger.

After dinner that day, Loder of the Sixth bore down on Wharton in the quad.

"Heard anything of that letter?" he asked.

"Bunter's got it."

"Bunter? How—what—?" Loder stared.

The captain of the Remove explained. He had hoped to get the letter from Bunter, and hand it over to the owner, but he had failed. There was nothing for it, now he was asked, but to tell where the letter was.

To his surprise, Loder looked relieved. "You're sure he's got it? Right! You needn't worry about it any more, then. Best thing you can do is to forget that there ever was such a letter, and mind your own business."

"Jolly glad to!" snapped Wharton. Loder walked away. Apparently he had no doubt of getting the letter from William George Bunter. He was not likely to hesitate about using any drastic measures to that end.

It was a relief to Wharton. Now that Loder knew who had the letter, and had taken the matter into his own hands, Wharton's responsibility was at an end. He was very glad to dismiss the thing from his mind. He joined his chums looking a good deal more cheerful.

"You fellows like a walk?" he asked. Bob Cherry grinned. "Towards Highcliffe?" "Exactly!" "The goodness of the egg is terrific." The Famous Five walked down to the gates. A fat figure rolled on their track. THE MAGNET LIBRARY—No. 1,090.

"I say, you fellows!" squeaked Billy Bunter. Wharton glanced round, frowning. "What do you want, you fat frog?" "I want civility, first of all," answered Bunter. "Next, I want to know where you are going. I'm sorry to say, Wharton, that I can't trust you."

"What's-a-at?" "In the circumstances, I think it's better for you to stay in gates," said Bunter, blinking at him. "Of course, I've no intention of telling Quelch about your shady goings on. But that puts the responsibility on me. I'm bound to see that you don't mix up in any more blackguardly transactions, and all that. You see?"

"Ain't he a beauty?" said Bob Cherry admiringly. "Ain't he a prize-packet?" "I mean it," said Bunter. "If you give me your word, Wharton, to keep straight, and all that, I may be able to trust you."

Kickings, evidently, had done Bunter no good. "Otherwise," said Bunter firmly, "I may consider it my duty to place the matter before Quelch. I can't see a Greyfriars man going to the dogs without interfering. You see, it's a matter of principle with me. I'm bound to say—Yooooooooo!"

Bang! William George Bunter's head smote the ancient gate of Greyfriars. A fenshish yell rang from the big-principled Owl of the Remove.

"Have another?" asked Wharton grimly. "Yaroooh!" The captain of the Remove dropped the fat junior in the gateway, and walked out with the Co. Bunter sat and roared.

"Beast!" Harry Wharton & Co. walked away in the direction of Highcliffe. They had a hope of meeting Ponsoby & Co. somewhere about. Wharton was very keen indeed to meet Poi. He had a feeling that he would feel better after dealing faithfully with the dandy of Highcliffe.

THE TENTH CHAPTER.

The High Hand!

UBB of the Third came up the Remove passage, with wrath and indignation in his brow. It was, in Tubb's opinion, too thick.

Only yesterday, Tubb had been sent with a message to a Remove kid. Now he was sent with another message to another Remove kid. If Loder of the Sixth wanted a fag to take messages to considerable kids, it was time that Loder of the Sixth got another fag. George Tubb would have told him so, too, most emphatically, but for certain prudential considerations.

"Bunter!" roared Tubb, on the Remove landing. "Shut up that row!" called Bolsover major, who was loafing in the Remove passage. Tubb of the Third gave him a defiant glare. Nevertheless, he heeded the injunction. He did not want to repeat his experiences of the previous day. He tramped along the passage to

Study No. 7, and kicked open the door. That kick, which sent the door flying open, testified to Tubb's independence, and his contempt for all Lower Fourth men. It was fortunate for Tubb that Bunter was alone in the study. Had Peter Todd been there, George Tubb would have suffered promptly for his impudence.

Bunter was in the armchair, rubbing his head. The impact of that bullet head on the ancient gate seemed to have damaged it a little. He blinked at Tubb through his big spectacles. "What the thump do you want, you noisy fag?" he snapped. "Loder wants you in his study," grunted Tubb. "And if Loder thinks I'm going to carry his messages to Remove fags, he's jolly well mistaken." "What does he want?"

Billy Bunter did not seem alarmed, however. He had sent a message to a Sixth-Form prefect that certainly no other junior at Greyfriars would have ventured to send. There was no doubt that that message would bring Gerald Loder to Study No. 7 in the Remove, just as fast as he could get there. Neither was there any doubt that he would bring his aspland with him.

Yet Bunter was not alarmed. In fact, he was grinning. A few minutes later a heavy tread was heard in the Remove passage. Loder of the Sixth, with a black brow, strode into Study No. 7.

Bunter promptly placed the table between him and the bully of the Sixth. "I sent a message to you, Bunter!"

Head!" said Bunter coolly. "Well, I appeal to him. I'm ready to come with you to Dr. Locke."

Loder gave him a long, long look. "What do you mean exactly by that, Bunter?" he asked very quietly. "What I say," answered Bunter breezily. "I appeal to the Head. I'm prepared to go to him. Take me before the Head, if you like! And I can jolly well tell you, Loder, that if you touch me with that cane, I'm going to the Head. I'm sure he would be glad to hear all about it."

"About what?" asked Loder, through his set lips. "Oh, letters and things!" said Bunter vaguely. Loder caught his breath. He eyed Bunter across the table. The Owl of the Remove could see that Loder was debating, in a deadly way, whether to give him the licking of his life and chance it.

He quaked a little. "Mind, I mean it," Bunter said. "You touch me, you jolly well let the Head know what you're doing it for. I dare say the Beak would like to see a letter written by a Greyfriars man to Joe Greffer at Lantham."

Loder hastily kicked the study door shut. Bunter grinned. That action on Loder's part told him that he had won. The sportsman of the Sixth was anxious to prevent any Remove man in the passage from hearing. Obviously, he must be still more anxious to prevent the headmaster from hearing. "You picked up the letter that that young fool Wharton dropped yesterday," said Loder in a low voice. "I may have, or I may not have," answered Bunter coolly. "I'm not saying any thing."

"Wharton's told me you've got it."

"Really?" said Bunter. "Hand it over."

"He, he, he!" "What are you cackling at, you fat little beast?" asked Loder, looking at Bunter as if he longed to bite him. "You're little joke," answered Bunter. "He, he, he!"

"Will you give up that letter?" hissed Loder. "What letter?" asked Bunter cheerfully. "If you've lost a letter, Loder, you know the proper thing to do. You put a notice on the board with a description of it."

Loder gazed at him. Certainly he was not likely to post a description of his letter to a bookmaker on the board. "If there's a notice put up, describing the letter, and I find that it falls with a letter I may have found, of course I shall hand it over," said Bunter. "Not otherwise."

Loder breathed hard. "You know it's my letter!" "Not at all! In fact, I'm bound to believe that it isn't," retorted Bunter. "I'm bound to believe that no Greyfriars prefect would write a letter to a bookmaker. It would be disrespectful of a junior to believe anything of the kind, wouldn't it?"

Loder almost choked. This fat little second-year was not only keeping back his letter, but was actually daring to mock him. "If you think I've got a letter that belongs to you," went on Bunter, who was quite enjoying this interview, "all you've got to do is report me to the Head. I'm ready to be reported. I'm prepared to go to Dr. Locke and place the letter in his hands to decide whose it is."

Loder gasped. "If you dare to show that letter to anybody—?" "At present I'm not showing it to anybody," said Bunter. "The whole affair being shady and disgraceful, I'm keeping it dark, for the honour of the school and all that. You can keep round that side of the table, Loder; I've not got the letter on me."

Loder, who was edging round the table, stopped. "Where is it?" he breathed. "That's telling."

Loder suppressed his feelings with difficulty. He was in a towering rage; but there was a chill along his spine. He realised only too clearly that he stood within measurable distance of the sack. Bunter, the most utterly insignificant nobody in a form of nobodies, held his fate in the hollow of his fat hand! Loder, a Sixth-Form prefect, was forced to come to heel when Bunter called! It was quite an extraordinary situation, and Bunter—as enjoying it. He grinned cheerfully at the enraged face of the sportsman of the Sixth.

"Give me that letter, Bunter, like a good kid!" said Loder, speaking as softly and pleasantly as he could. "And take a thundering licking, the next minute!" grinned Bunter. "No, thanks!" "The fact is," said Loder, "the letter is not mine—I gave it to Wharton to post for a friend."

"And addressed the envelope for him?" asked Bunter. "It's addressed in your fist, you know."

Loder breathed hard and deep. "What do you want the letter for, Bunter? It's no use to you. Look here, hand it over, and I'll stand you half-a-crown."

"I hope I'm not a fellow to be tipped!" he said scornfully. "What do you want for it, then, you young scoundrel?" hissed Loder. "Nothing," said Bunter. "I'm not parting with it. If you claim that letter I'm willing to go before the Head. Not that I'm going to be hard on you, Loder, he added considerably. "Hard on me—you?" gasped Loder. "I'm willing to be friendly, in fact."

"Yes, Mind, I disapprove of you! You're a shady sort of a blighter, Loder. I'm bound to say that I consider you a disgrace to the school."

Loder made a sort of convulsive movement. "Keep off!" howled Bunter. "You touch me, and I'll jolly well show you up to the Head, and you'll be bucked, and you jolly well know it!" "You—you—you—?" "Got out!" said Bunter. "I'm fed up with you, Loder. Next time I see you you'd better be more civil—it'll pay you. Now, hook it!" Loder stood gasping for breath. The door of the study opened, and Peter Todd came in. He stared at Loder and Bunter. "Hallo, want anything, Loder?" he asked. "Loder's only dropped in for a chat, Toddy," said Bunter airily. "I'm rather taking Loder up."