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 **THE FIRST CHAPTER.  
  
 Unexpected!**   
  
“GO IT !”  
 Harry Wharton smiled a little as he spoke. Frank Nugent smiled too. But Herbert Vernon-Smith, the Bounder of Greyfriars, did not smile. He looked red and uncomfortable.  
 Wharton and Nugent were in this study, No. 1 in the Remove, when Smithy came in. They were discussing the approaching Easter holidays—a matter of interest to the Greyfriars fellows, as the school was breaking up soon for the “hols.” But they politely “chucked” it as the Bounder came in, evidently with something to say.  
 But though it was plain that Smithy had something to say, he seemed to find difficulty in saying it. He made a remark about Easter, and then about the weather, and then about Mr. Smedley, the new master of the Remove, and then about a row between Hilton and Price of the Fifth Form. But it was quite clear that Smithy had not come there to talk about Easter, the weather, or the new beak, or rows in the Fifth period  
 It was quite unlike Smithy to hesitate, either in word or in deed. The of the remove could not help wondering what it was that he found it so difficult to get out. So the captain of the Remove cheerfully invited him to “go” it.  
 But Smithy did not go it. The colour deepened in his face, and he made a movement towards the door, as if to leave the study without saying what he had come to say. More and more surprised, Wharton and Nugent gazed at him.  
 “My dear man, cough it up!” said Harry.  
 “It’s nothing!” muttered Vernon-Smith.  
 “Rot! You’ve got something on your chest! Not a row with Smedley, I hope?”  
 Wharton looked rather serious as he asked that question. All the Greyfriars Remove knew that the new beak had a down on Smithy.  
 “Rats! Think I should worry about that?” growled the Bounder. “Blow Smedley!”  
 “Don’t blow him too loud!” said Frank Nugent, with a grin. “Smedley’s got a way of stepping around on tiptoe and hearing what fellows say. Don’t let him hear you blowing him.”  
 “Creepin’ cad!” grunted the Bounder. “I never thought I should be sorry that Quelch went; but, by gum, we’ve got a rank outsider in his place! But I’m not bothering about him! Blow him! I want—”  
 “Go it!”  
 “I—I——”  
 With a crimson face, the Bounder broke off again. It seemed as if he could not get it out.  
 He turned to the door which he had left ajar and shut it. Then he turned again to the two wondering juniors.  
 “Cough it up!” said Harry. “You’re jolly mysterious about it, Smithy! If it was any fellow but you, I should think you’d come here to raise the wind and didn’t know how to put it.”  
 “You wouldn’t think I had?” said the Bounder.  
 Harry Wharton laughed. Smithy, the only son of Samuel Vernon-Smith, the city millionaire, was the richest fellow in the Remove excepting Lord Mauleverer. Generally he had more currency notes than other fellows had of half-crowns. One reason why he was the scapegrace of the school, and in constant trouble of one kind or another, was because he had always more money than was good for him. Certainly no fellow would have expected him to be in need of “raising the wind.”  
 “Oh, don’t cackle!” grunted the Bounder morosely. “if you want to know, that’s it! I’n dashcd if I know why I’ve come to you—we’ve never been friends—but—but I’m in a hole! Redwing can’t help; it’s out of his depth. What the thump are you looking at me like that for?” he added, with an angry stare at the captain of the Remove.  
 Wharton’s face had become very grave.  
 “I’d never have guessed it was that, Smithy,” he said quietly; “and if it’s as you say, I suppose it means that you’ve been playing the goat again, and getting into debt with some rotten outsider out of the school! It’s hardly a couple of weeks since you had the narrowest escape a fellow could have of being bunked, and your father was frightfully wild with you, and now—”  
 “Cut it out!” interrupted the Bounder rudely. “I didn’t come here for pi-jaw! If you won’t help me, you won’t!”  
 He turned to the door, with a savage scowl on his hard face. But he paused, and turned again.  
 “You fool!” he said, between set lips. “If you knew how the matter stood, you—”  
 “You can tell me. But if it’s that, I—”  
 “It is, and it isn’t! I’ve been keeping as straight as a string since the Head let me stay on. If you knew what my father’s holding over my head, you’d know why. But—I owe a man ten quids. It’s not a new thing—I’ve owed it to him for weeks but he’s kicking for it now, and I’ve got to square. That’s how it is.”  
 “Well, what is ten quids to you?” said Harry. “I’ve seen you with three or four fivers in your note-case!”  
 Nugent suppressed a grin. The Bounder’s notecase and the unusual number of notes in it had often been seen in the Remove. It was partly from his rather ostentatious wealth that Smithy had earned his nickname.  
 With a black scowl, Smithy shoved his hand into his pocket and drew out a handsome and expensive notecase. He opened it, and displayed the fact that it was empty.  
 “Stony?” asked Wharton, with a stare.  
 “Stony to the wide!”  
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“Then you must have been splashing it about pretty freely!” said Frank Nugent. “How many losers have you backed at the Three Fishers?”  
 Vernon-Smith gave him an evil look.  
 “I suppose I was a fool to come here!” he said bitterly. “I’ve never asked a man to help me before, and it’s not easy to ask. If there wasn’t so much at stake——”  
He broke off, gritting his teeth. “You rotters! You find it amusin’ to hit a man when he’s down, I suppose!”  
 “Sorry, old bean!” said Nugent. “No offence! But you’re always stacked with money—”  
 “Oh!” ejaculated Wharton suddenly. “Has your father——“  
 “Guessed it!” sneered the Bounder. “Yes; my father’s shut off the horn of plenty. He thinks I’ve had too much money in my pockets, and that it’s helped to land me into trouble.”  
 “Well, he’s right there.” said Harry. You couldn’t have played the giddy ox as you did with half a crown a week pocket money like Bunter!”  
 “Oh, cheese it!” snarled Smithy. “Since I was sacked I’m kept to my allowance, and that’s cut short—ten bob a week.”   
 “Lots of fellows in the Remove would do a song and dance if they got ten bob a week to blow!” said Frank. “I should, I know.”  
 “Oh, don’t be a silly ass, if you can help it! I’ve borrowed money at the Three Fishers—weeks ago—before the trouble started. I never had any doubt that I could pay easily enough, of course. But now the horn of plenty’s run dry! I’ve nothin’! I’ve got to square that man, or he’ll come up to the school about it! Think I’d ask you if I could help it?”   
 “My hat!” murmured Wharton.  
 He understood now. The Bounder’s narrow escape from the “sack” had got him a lesson. But a past like Smithy’s was not dropped easily. He was carefully avoiding new trouble, but an old trouble had cropped up. The way of the transgressor or was hard; but the way of the reformed scapegrace was not easy.  
 “Your father—” suggested Harry.  
 “I can’t ask him! I daren’t if you want to know! Can you lend me a hand? Will you? I’ll square some time; I shall have tips in the holidays. I’m not Bunter!” added the Bounder savagely. “Do you think I’m the fellow to sponge on you?”  
 “No, no! Now I know how it stands, I’d help you if I could. But we’re not millionaires, Smithy! A tenner? I don’t suppose we’ve got ten bob in this study between us, let alone ten pounds!”  
 The Bounder opened his lips—and shut them again. His pride was already bitterly hurt, and he would make no further appeal. But the dark, almost haggard look that came over his face went straight to Harry Wharton’s heart. The scapegrace of Greyfriars was in deep waters, and this time it was not his fault; it was the miserable outcome of former recklessness that threatened him with disaster. He set his lips hard, and turned to the door and laid his hand on the door-handle  
 “Hold on, Smithy!” Wharton spoke again hastily, as the Bounder opened the door. “Something might be done—gives a fellow time to think—”  
 “There’s no time!” the Bounder answered over his shoulder. If I don’t get ten pounds at once, or almost at once, I’m done for here! Wash it out! I shall have to manage it somehow.”  
 He stepped into the Remove passage and stopped dead at the sight of a rather tall figure—the figure of Mr. Smedley, the new master of the Remove. There had not been a sound in the passage; but the new master was hardly a yard from the study door. Herbert Vernon-Smith looked at him, his heart beating. Had the man heard?  
His eyes glittered at the passing figure.  
 This was not the first time that the new beak’s stealthy ways had come to the notice of his Form. “Creeper and Crawler” was the name already given to him in the Remove. Had he, passing the study door with his silent, still feet said, overhead the Bounder’s words?  
 It did not seem so. He walked on towards the stairs without glancing at Vernon-Smith, or appearing to be aware that the junior had come out of Study No. 1.  
 The Bounder’s eyes followed him, gleaming, till he disappeared down the stairs. Then he tramped away to his own study of a black brow. More likely than not the Creeper and Crawler had heard him; and already he was down on Smithy—had made it unmistakable that he was keen to “catch out” the scapegrace of Greyfriars. The Bounder went in to study No. 4, scowling.  
 But he soon dismissed the new beak from his mind; his own problem occupied his thoughts. “Raising the wind” was a new and strange problem to the fellow who had always had more money than he wanted—new and strange, and intensely irritating. It was more than enough to fill Smithy’s mind, to the exclusion of other matters.  
  
 **THE SECOND CHAPTER.  
  
 Bunter the Artist!**  
“I say, you fellows!”  
 “What on earth’s that?” exclaimed Bob Cherry.  
 “Look!” said Billy Bunter, complacently.  
 Bob looked, so did Johnny Bull and Hurree Jamset Ram Singh. They looked, and they stared.  
 The three Remove fellows were coming upstairs to the studies, when they came on Billy Bunter on the middle landing. The fat and rotund figure of William George Bunter sprawled on the deep window seat, where the tall window gave light to the landing; and a pair of podgy trousers leaped to the eye, as it were, as the juniors came up the lower stairs.  
 Bunter was busy.  
 A sheet of inkpot paper was spread before him on the window seat. There was a pencil in his fat hand. His little round eyes blinked through his big round spectacles at his work. Bunter was drawing.  
 Bunter was no artist. Neither was he keen on drawing, which was a form of work, and therefore, obnoxious to Bunter, who disliked work in any shape or form. Just at present, however, the fat owl of the Remove was very keen. He grinned over the weird sketch that was gliding from his pencil. He chuckled—a fat chuckle. It was easy to discern that Bunter’s picture was of a humorous nature, and appealed to him as very funny indeed.  
 Bob and Johnny and the Nabob of Bhanipur gazed at it. It represented a figure in cap and gown, brandishing a cane. But really they had to guess that much, for it was almost as like a Zulu brandishing an assegai.  
 It is said that an artist of ancient Greece, wishing that there should be no mistake in the matter, wrote under his picture: “This is an ox!” Billy Bunter seemed to have taken a leaf out of that ancient painter’s book, for he had written above his drawing, in large capital letters:  
  
 “THIS IS THE HEAD!”  
  
 This explanation made it clear that Bunter’s fearsome picture was meant to depict Dr. Locke, the headmaster of Greyfriars.  
 “My only hat!” said Bob Cherry blankly.  
 “You blithering idiot!” said Johnny Bull.  
 “The blitherfulness of the esteemed idiot is terrific!” remarked Hurree Jamset Ram Singh.  
 “Oh, really, you fellows——”  
 “Is that meant for the Head? asked Bob. “What have you made the mouth wide open for, and the teeth sticking out?”  
 “He’s a grinding his teeth.” explained Bunter. “In a rage, you know.”  
 “Oh, crikey!”  
 “I’m nearly finished.” added Bunter. “Look!”   
 At the foot of his extraordinary figure he wrote:  
  
 “HE’S A BEEST!  
  
 “”Ha, ha, ha!” roared Bob. “If the Head saw that he would tell Smedley to keep an eye on your spelling, Bunty.”  
 “Eh! What’s the matter with the spelling?” asked Bunter.  
 Orthography was not Billy Bunter’s long suit.  
 “Is there a double E in beast?” chuckled Bob.  
 “Oh, yes, that’s all right!”  
 “I sort of fancied there was an A in it.”  
 “Oh, no! You don’t know much about spelling, old chap.”  
 “Ha, ha, ha!”  
 “You howling ass!” said Johnny Bull. “You’ll get a whopping if that’s seen. Skinner got an awful licking once for making a caricature of Quelch when he was here. What are you guying the Head for, you duffer?”   
 “He’s a beast!” explained Bunter. “I’ve had a licking. That old cat, Mrs. Kebble, made out that I’d taken the pie! I never did, you know! You fellows know whether I’m the sort of chap to sneak down into the kitchen after a pie.”   
 “We do.” chuckled Bob— “We does!”  
 “The knowfulness is terrific!” grinned Hurree Jamset Ram Singh.  
 “They made out that it was me.” went on Bunter, with a reckless disregard for grammar—Bunter’s grammar was on a par with his spelling—“because that creepy, crawly beast, Smedley, saw me on the kitchen stairs. He told the Head so. It was a sheer lie, you know! I wasn’t there at all! I was in my own study at the time he saw me on the stairs—”  
 “Ha, ha, ha!”   
 Busted if I see anything to cackle at!” said Bunter warmly. “I was nowhere near the place. Besides, he wouldn’t have seen me, only he goes about on tiptoe spying on fellows. I didn’t know he was anywhere near, of course, or I shouldn’t have gone down. How was I to know that the beast was creeping about spying on a chap?”  
 The three juniors chortled. Mr. Smedley’s tiptoe ways were well known, and much commented on in the Remove. But even the Creeper and Crawler couldn’t have seen Bunter on the kitchen stairs if Bunter hadn’t been there.  
 “The Head refused to take my word.” continued Bunter. “That’s no new thing; he’s done it before.”  
 “Go hon!” said Johnny Bull sarcastically.  
 “He jolly well has!” said Bunter indignantly. “More than once! Making a fellow out to be a liar, you know! I told him I wasn’t there, and I never knew that Smedley saw me, and that—”  
 “Ha, ha, ha!”  
 “Oh, don’t cackle! He gave me six!” said Bunter promptly. “Six of the best, you know, for something I hadn’t done! Luckily I’d eaten the pie, so they couldn’t get that back.”  
 “Oh crumbs!”  
 “Well, I’m a jolly well going to let him know what we think of him!” said Bunter darkly. “When he sees this he—”  
 “You’re going to let the Head see that!” gasped Bob.  
 “Yes, rather! I’m going to stick it on the door of his study for him to see.” Exclaimed Bunter. “Then he will know what we think of him. Of course, he won’t know that I had anything to do with it.”  
 “My only hat!” gasped Bob Cherry.  
 “Think it’s like him?” asked Bunter, with a complacent blink at his wonderful drawing.  
 “Like him! Oh crumbs!”  
 “The likefulness is not terrific.”  
 “Well, I’m not sure that I’ve caught the likeness.” confessed Bunter. “That’s why I’ve written on it that it’s the Head, you know. It will make him sit up, calling him a beast—what?”  
 “ I fancy you’ll do the sitting up, old fat man,” gurgled Bob. “You howling ass, if that’s seen you’ll be caught at once!”  
 “How will they know it was me?” demanded Bunter.  
 “Ha, ha! Nobody else at Greyfriars spells beast with a double E, unless Coker of the Fifth does.”  
 “Oh rot!”  
 “Look here, you dunderheaded dummy!” said Johnny Bull. “You’d better tear that up before anybody sees it. You’ll get a flogging.”  
 “Yah!” retorted Bunter. “I’ll watch it! Why, it’s taken me nearly half an hour to draw this picture! The Head’s gone to his House now, so I can get to his study, and stick it on his door all right. Only I shall have to be careful that that sneaking, creeping, spying cad Smedley isn’t sneaking about on tiptoe as usual!”   
 “Are you speaking of your Form-master, Bunter?” asked a cold, hard voice that made the four juniors jump as if electrified.  
 Bob Cherry and Johnny Bull and Hurree Singh spun around as if on pivots. Bunter jumped clear of the window seat, his eyes almost popping through his spectacles at the site of the Remove master.  
 None of them had heard a sound. They had been quite unaware that Mr. Smedley was up in the Remove passage; and they had not heard him coming down. But there he was—stepping from the Remove staircase to the landing, with his silent tread; his heart, cold, sharp eyes fixed on the dismayed group at the window. They stood transfixed as he crossed the landing towards them.  
 “Oh lor’!” gasped Billy Bunter.  
 The fat junior’s podgy brain fairly swam, as he realized that the Creeper and Crawler had heard his words—heard his own description as a “sneaking, creeping, spying cad.”  
 That, certainly, was not the way in which any fellow should have spoken of his Form-master—especially in that Form-masters hearing!  
 “Oh, scissors!” murmured Bob Cherry.  
 Johnny Bull gave a grunt. Mr. Quelch, the late respected Form-master of the Remove, would never have dreamed of coming silently on fellows from behind and catching what they were saying. The new man who had come in his place was very different from Quelch. Few Removites had supposed that they would miss Quelch very much when he went away to recuperate after influenza. But a couple of weeks with Smedley made them miss their old Form-master very sorely. Johnny Bull, at that moment, was very much inclined to tell the new beak what he thought of his manners and customs.  
 Heedless of the three juniors, Mr. Smedley stepped to the window seat, and picked up Bunter’s picture.  
 Bunter blinked at him in terror.  
 That weird drawing was to have been fastened on the Head’s study door, to apprise Dr. Locke of what the fellows—at least, Bunter—thought of him! But nobody was to have known that it was Bunter’s work! That was very important. It was awfully important! And now——  
 Now that absurd picture was in Smedley’s hands, and he was staring at it grimly. He did not seem to think it funny at all!  
 “This is your work, Bunter? ”  
 “Oh! No, sir!” gasped Bunter.  
 “What?”  
 “I—I mean, yes, sir!” groaned Bunter.  
 “You have ventured to make a ridiculous caricature of your head-master, Bunter?”  
 “Oh lor’!”  
 “I shall place this paper,” said Mr. Smedley, “in Dr. Locke’s hands! He will deal with you, Bunter, for this insolence. I shall deal with you for the disrespectful words you have used. Follow me to my study.”  
 With the paper in his hand, Mr. Smedley went to the lower stairs. Billy Bunter blinked after him in utter dismay and horror.  
 “Well, my hat!” murmured Bob. “You’ve done it now, you fat ass.”  
 “The donefulness is terrific!”  
 Billy Bunter rolled off the window-seat. What would happen if that dreadful drawing was placed in Dr. Locke’s hands, with Bunter denounced as the perpetrator, did not bear thinking of. Bunter tottered after his Form-master.  
 “I—I say, sir—” he gurgled.  
 Mr. Smedley walked on unheeding. He was going to Masters Studies, and Billy Bunter rolled shivering after him. The head had gone to his own house after classes, so the picture could not be handed to him yet. No doubt it would be placed before him when he was in his study that evening. Bunter had some hours of happy anticipation to look forward to! In the meantime, Smedley was going to deal with him for the expressions he had used—a licking to go on with, as it were!  
 “I—I say, sir!” groaned Bunter, as he followed the Remove master into the study that had been Mr. Quelch’s. “I—I say——“  
 “You need say nothing, Bunter!”  
 Mr. Smedley opened the drawer of his writing table and dropped the picture into it, evidently to leave it there till the time came to take it to the Head. Then he picked up a cane.  
 He pointed to a chair with the cane.  
 “Bend over that chair, Bunter!”  
 “I—I say, sir!” gasped Bunter. “I—I didn’t mean that you were a sneaking, spying cad, sir—”  
 “Bend over!”   
 “I—I was speaking of another sneaking cad, sir—”  
 “What?”  
 “You—you ain’t the only sneaking cad at Greyfriars, sir!” said Bunter hopefully. “I was speaking of—yaroogh”  
 “A lick from the cane impelled Bunter to the chair! He bent over its dismally. Whack, whack, whack, whack, whack, whack!  
 “Yow-ow-ow-ow-ow-w0oop”  
 “You may go, Bunter. After preparation this evening, you will be called before you headmaster. Go!”  
 “Yow-ow-ow-ow!”  
 Billy Bunter almost crawled away.  
  
 **THE THIRD CHAPTER.  
  
 Rolling in Money!  
  
“**MAULY, old chap——  
 “Oh dear!” said Lord Mauleverer.  
 It was tea-time, and a good many Remove fellows were coming up to the studies. Billy Bunter, in a state of woe, was on the balustrade of the Remove landing. Half an hour had elapsed since Bunter had captured that “six” in Mr. Smedley’s study, and the first direful effects had worn off. But some painful twinges lingered. Smedley had been distinctly annoyed by hearing Bunter’s unflattering description of him; and he had put considerable beef into the six!  
 Remove fellows, coming up to tea, glanced at Bunter as they passed, and some of them grinned. Lord Mauleverer came up with Kipps, of the Remove, and instead of grinning at the woeful Owl, he gave him a sympathetic glance. Mauly was a kind hearted fellow. A kind-hearted and sympathetic fellow was just the fellow Bunter wanted to meet at tea-time  
 “I say, Mauly, stop a minute!” said Billy Bunter. “I say, I’ve been whopped, old chap! That beast Smedley—”  
 “Hard cheese, old fat man!” said his sympathetic lordship.  
 “And I’ve been disappointed about a postal order, too, Mauly!” said the Owl of the Remove sadly.  
 “For the first time?” asked Kipps, with a grin.  
 “You shut up, Kippers, while I’m speaking to Mauly! I say, Mauly, I told you I was expecting a postal order.” said Billy Bunter, blinking at his lordship through his big spectacles.  
 “Yaas, I seem to have heard something of the sort!” assented Lord Mauleverer. “I believe you mentioned it last term! Or was it the term before?”  
 “Oh, really, Mauly—”  
 “Come on, Mauly!” said Kipps. “You’re tea-ing with me, you know!”  
 “Will you shut up?” snapped Bunter. “I say, Mauly! My postal order hasn’t come! If you’ve got a half crown you don’t want, old chap—”  
 “What about your own half-crowns?” demanded Kipps.  
 “I haven’t any, you ass! I tell you my postal order hasn’t come.” snapped Bunter. “I’m stony!”  
 “What’s this, then?” asked Kipps. He dipped his hand into Bunter’s jacket pocket and drew it out again with a half-crown in it.  
 “Oh gad!” ejaculated Lord Mauleverer.  
 Billy Bunter blinked at that half crown! His eyes almost popped through his spectacles as he blinked. It sometimes happened, but rarely, that Bunter found an overlooked coin in his pockets. Certainly he had been quite unaware that there was a half crown in his possession.  
 “And what’s this?” added Kipps. He passed the half-crown from his right hand to his left, dipped his right into Bunter’s pocket again, and held up another half-crown!  
 “Oh crumbs!” gasped Bunter.  
 “”Ha, ha, ha!” roared Bob Cherry, stopping to do so. Other fellows stopped to look on also. Some of them remembered—what Bunter had forgotten for the moment—that Oliver Kipps, of the Remove, was a conjurer of almost uncanny skill.  
 “And look here!” exclaimed Kipps.  
 Again he passed the half-crown to his left hand—or appeared to do so—   
 dipped his right into Bunter’s pocket and produced another coin!  
 “Why, you fat villain!” exclaimed Lord Mauleverer. “Your rollin’ in it! That’s three half-crowns!”  
 “Oh crikey!” gasped Bunter.  
 “And that’s not the lot!” said Kipps. “Look here!” He jerked another half-crowns from Bunter’s pocket.  
 “My hat!” exclaimed Frank Nugent, who was making out of the door of No. 1 Study. “Have you been holding up a bank, Bunter?”  
 “And look here!” exclaimed Kipps. Another half crown flashed into view, as he fished in Bunter’s pocket.  
 “Why, that’s twelve and six!” exclaimed the unsuspicious Mauly. “The fat bounder’s rollin’ in half-crowns.”  
 “His jolly old postal order must have come, after all.” said Peter Todd. “Bunter, you fat brigand, your jolly well going to stand tea in the study this time, with all that cash.”  
 “I—I—I say, gimme my half-crowns, Kipps!” gasped Bunter. His little round eyes were almost popping through his big round spectacles in his amazement at seeing so much cash extracted from a pocket, which, so far as he knew, contained only a handkerchief much in need of a wash. But if a pile of half-crowns had some how been introduced into that pocket they were his—Bunter had no doubt on that point.  
 “Oh, you’ve got lots, without these!” said Kipps.  
 “I haven’t!” roared Bunter. “I say—”  
 “Look here, then—”  
 Kipps fished again, and another half-crown appeared in view. So skillfully was the trick performed that the keenest eye could not detect the fact that Kipps was “palming” the same half-crowns all the time.  
 “Oh crumbs!” gasped Bunter.  
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 “And look—“it was another glimmering coin. Bunter’s dingy pocket really seemed a mine of wealth. “And look—” Another half crown!  
 “Why, that’s a pound!” exclaimed Skinner. “Where did Bunter get a quid from? Anybody missed a quid?  
 “Ha, ha, ha!”  
 “Why, you beast!” roared Bunter. “It’s mine! I—I forgot I—I’d got— all that money in my pocket——“  
 “And here’s another!” exclaimed Kipps. “Why, he’s loaded with half-crowns! Whose are they, Bunter?”  
 “Mine!” roared Bunter. “You gimme my half-crowns! You got them out of my pocket, didn’t you! They’re mine! The—the fact is, I—I happened to forget that I’d got ‘em there—up quid isn’t so much to me as it is to you fellows—”  
 “Ha, ha, ha!”  
 “Look here,” roared Bolsover major. There was quite a crowd on the landing now. “With all that oof, Bunter, you can settle up the half-crown you owe me.”  
 “Mais oui!” exclaimed Dupont, the French junior, “and ze sheeling zat I lend you only zis morning, Buntair.”  
 “Mine’s eighteenpence!” chuckled Bob Cherry.  
 “Mine’s ten bob!” grinned Monty Newland.  
 “I—I say, you fellows—” gasped Bunter.  
 “I guess you owe me a bob, from last term, you fat clam!” exclaimed Fisher T. Fish. I kinder reckon you’re going to square now, just a few.”  
 “Pay up, Bunter!” chortled Johnny Bull.  
 “The payfulness is the proper caper, when you are rolling in esteemed and filthy lucre!” grinned Hurree Jamset Ram Singh.  
 “I—I say, you fellows, I—I’ll settle up after tea—”  
 “There won’t be a lot left after tea!” said Squiff.  
 “Oh, he’s got lots!” said Kipps. “Look here!” He flashed out another half-crown from Bunter’s pocket, then another, and another! There was a buzz over astonishment from the fellows who did not happen to remember at the moment that Kipps was a conjurer.  
 “And he was going to stick me for one!” said Lord Mauleverer. “Look here, Bunter, I’m not going to lend you a half-crown, see!”  
 “Who wants you to?” retorted Bunter. Where that mysterious accession of wealth had come from, Bunter did not know—unless some wealthy fellow had been “larking” in an extraordinary way by sticking it in his pocket without his knowledge. If that was it, it was the kind of “lark” that Bunter could really appreciate and enjoy! But wherever it came from, it was Bunter’s—and that was that! Bunter in possession of thirty shillings in a lump was very different from Bunter in a sad, stony state! He gave Mauly of lofty blink and repeated his question with crushing contempt. “Who wants you to? Keep your measly half-crown, Mauly, and be blowed to you!”  
 “Oh gad!” said his lordship.  
 “But look here, where did you get all that money, Bunter?” exclaimed Harry Wharton.  
 “I told you I was expecting a postal order, Wharton—”  
 “Don’t say your postal order’s come!” gasped Peter Todd.  
 “As a matter of fact, it---it has!” said Bunter. “I—I forgot—a few half-crowns isn’t much to me— not like you fellows! Gimme my half-crowns, Kipps! They’re mine.”  
 “That’s the lot, I think!” said Kipps. He held up his left hand, closed. According to all appearance, Kipps had passed half-crowns into that hand, fished, one after another, out of Billy Bunter’s pocked, and that closed fist ought to have contained cash to the value of thirty shillings! Bunter made a clutch at it. But Kipps held the closed fist out of his reach.  
 “Hold on!” said Kipps, shaking his head, “before I hand over all that money, Bunter, I want to know whose it is?”  
 “Mine!” roared Bunter.  
 “Tell us where you got it!” said Tom Redwing, laughing.  
 “No bizney of yours where I got it!” snapped Bunter. “Still, I don’t mind telling you fellows that I’ve had a postal order from one of my titled relations.”  
 “Ha, ha, ha!” It was dawning on all the fellows where all that money has come from, and they roared.  
 “Blessed if I see anything to cackle at!” said Bunter scornfully. “I told you fellows that I was expecting a postal order! Didn’t I?”  
 “You did!” chuckled Bob Cherry.  
 “The didfulness was terrific.”   
 “Well, it’s come, and I’ve cashed it.” said Bunter. The Owl of the Remove had never been restricted by the trammels of the truth. “I happened to forget about it­­­­­­­­­— it’s not much to me, you know! Gimme my half-crowns, Kipps, you beast! They’re mine!”   
 Bunter made another growled at the closed hand. But the schoolboy conjurer kept it high in the air out of his reach.  
 “Ha, ha, ha!”  
 “I say, you fellows, make him gimme my money!” roared Bunter. “I say, I’ll go to Quelch—I mean Smedley! I’ll go to the Head! I—I’ll—gimme my money, you beast! Hand it over! Wharton, you make him hand it over.”  
 Kipps chortled.  
 “Well, I’ll leave it to Wharton, as captain of the Form.” he said. “Wharton, is Bunter to have what I’ve got in my hand?”  
 “Certainly!” answered Wharton, laughing.  
 “Right-ho, then!”  
 Kipps lowered his closed hand, and the Owl of the Remove clutched it. The closed hand opened—and Bunter blinked into the empty palm! He blinked in amazement! With his own eyes—and spectacles—he had seen Kipps pass half-crowns, one after another, into that hand! It had remained in Bunter’s view all the time, and had not been anywhere near Kipps’ pocket! Yet when it was opened it contained nothing!  
 “Wha-a-at—” gasped Bunter blankly.  
 “Ha, ha, ha!” yelled the juniors.  
 “W-where’s those half-crowns?” stuttered Bunter.  
 “O where and O where can they be?” sang Skinner.  
 “Ha, ha, ha!”  
 “I—I say—where—what—where——”  
 “You silly ass!” roared Bob Cherry. “There haven’t any half-crowns, you fathead, except the one Kipps started with, and that was his own!”  
 “Wha-a-a-t—”  
 “Ha, ha, ha!”  
 “And he got ‘em by cashing his postal order, you know!” gurgled Skinner. “That’s how he got ‘em—and there aren’t any!”  
 “Ha, ha, ha!” shrieked the juniors.  
 “Oh, you beast!” howled Bunter. It dawned on his fat brain at last. “You—you—you tricky rotter, you’ve been playing a conjuring trick on me—”   
 “Ha, ha, ha!”  
 “Oh gad!” gasped Lord Mauleverer, almost weeping with merriment. “He—he—he got ‘em by cashin’ a postal order. Ha, ha, ha!”  
 “Ha, ha, ha!”   
 Kipps slipped his arm through Mauly’s and led him away up the passage. Billy Bunter blinked after them. So far from rolling in unexpected wealth, he was in the old familiar stony state, after all!  
 “I say, Mauly!” he squeaked. “I—I say, Mauly, old chap, where’s that half-crown you were going to lend me, old fellow?”  
 “Eh? Didn’t you tell me to keep my measly half-crown?” ejaculated Lord Mauleverer. “I’m keepin’ it, old fat bean!”  
 Lord Mauleverer disappeared into study No. 5 with Oliver Kipps. A crowd of laughing fellows dispersed into the other studies to tea. Billy Bunter was left on the landing—a sadder if not a wiser Bunter!  
  
 **THE FOURTH CHAPTER.  
  
 Up Against It!**TOM REDWING was smiling as he came in to Study No. 4. But the smile disappeared from his face as if wiped off by a duster as he looked at his study mate, the Bounder.  
 Vernon-Smith was stretched in the armchair before him with a black and gloomy brow. The sounds of merry laughter in the Remove passage had not bought him out. The Bounder of Greyfriars was in no mood for merriment. Redwing’s face clouded as Smithy gave him a black, almost evil look.  
 “Sounds jolly out there!” sneered the Bounder. “Enjoyin’ life, what—as that fool Cherry says.”  
 “Have you done your lines, Smithy?” asked Redwing quietly.  
 “No!”  
 “You have to take them to Smedley after tea.”  
 “Hang Smedley!”  
 Redwing’s suppressed a sigh. He proceeded to get tea in the study, the Bounder watching him with a scowling face. There was a long silence, but Tom broke it at last.  
 “Look here, Smithy! It’s no good playing the goat! You were on the wrong side of Quelch when he was here, and you made up your mind to make a fresh start with the new beak. Why not stick to it?”  
 “Not much good, if I did!” sneered the Bounder. “The man’s got a down on me—goodness knows why. I’ve done nothin’ to him.”  
 “I’m afraid he’s got a prejudice.” admitted Redwing. “I suppose it’s because he’s heard all about you, Smithy. It’s a bit unusual for a fellow to be sacked, and then allowed to stay on. I’m afraid that Quelch didn’t want you in the Form, and you can’t really be surprised at it. Smedley seems to feel the same. But if you play up, he will see that you mean business.”  
 “Oh, hang Smedley.” snarled the Bounder. “He doesn’t matter, anyhow. He’s shown that he would be jolly glad if he could catch me out, and get me turfed out of the school. But I shall be turfed out, anyhow, if that man at the Three Fishers comes here after his money. And he will come, if I don’t pay him.” He gritted his teeth. “To think that, only a few weeks ago, I had only to ask the pater for anythin’ I wanted—and now—”  
 “It’s hard.” said Redwing. “But—it’s hard,\_and it’s awkward, Smithy, but your father’s right. You had too much money. You’d never have gone to the Three Fishers, with those Highcliffe cads, if you’d been short of cash. “Look here if you wrote to your father, and explained to him that this debt was an old one—nothing new since what’s happened——“  
 “He wouldn’t believe a word of it! He doesn’t trust me!” sneered the Bounder. “You’re advising me to dish myself, Reddy. I tell you, the pater meant every word of it, when he disinherited me and cast me off, when I was sacked—he’s giving me another chance, and I owe that to the Head, not to him! He’s got it all cut and dried—to adopt his nephew, Lucius Teggers, in my place, if I come a mucker here. I’m keeping this from him.”  
 Redwing was silent again. He was not sure that Smithy was right, but he knew that his chum had to be extremely careful in dealing with a parent who had developed such unsparing sternness.  
 “I’ve got to get the money!” muttered the Bounder.”-I—I suppose I could go down to old Lazarus in Courtfield, and sell some things—-but then—--”  
 “It’s got to be raised somehow.” said Tom. “You’ve got friends to help you, Smithy! If I had money——”  
 “What’s the good of that, when you haven’t!”  
 “I have two pounds, and that’s yours.” said Tom quietly. “And perhaps Wharton——”  
 “I’ve asked him.” said the Bounder bitterly. “He can’t help! I dare say he would if he could, but he can’t! Like me to go cadging from Mauly, like that fat sponger, Bunter?”  
 “Well, I suppose you’re not friendly enough with Mauleverer to borrow from him. But—it’s no good making matters worse by getting Smedley is back up. Get your lines done after tea, and take them down to Smedley— it’s only fifty, and there’s time——”  
 “Oh, rats! If I can’t get out of this scrape, I’m done for here, I tell you! The Head’s half-sorry he let me stay, I know that—it was only because he knew I was ruined at home if I went, that he called it off. If he hears a word of this—”  
 “You can tell him it’s an old debt, before——”  
 “Think he’d believe me?” sneered Vernon-Smith. And Tom was silent again. The Bounder was too utterly unscrupulous in dealing with the beaks, to be believed easily. It was only too probable that his next row would be his last at Greyfriars. He was a dog with a bad name.  
 The Bounder sat down moodily and gloomily to tea. But after tea Tom noticed with satisfaction that he started on his lines. In his present perilous position Smithy was learning to be careful, and he realised that, bad as matters were, it was no use making them worse.  
 He wrote his fifty lines of Virgil with unusual care, too. The new master of the Remove undoubtedly seemed to have a down on him, and Smithy was not going to give him an opening if he could help it.  
 Having finished the imposition, he took it up, and left the study—leaving Redwing with a deeply thoughtful brow. Somehow Smithy had to be got out of his present miserable scrape, the result of earlier thoughtless recklessness. It was as pressing a problem to his chum as to himself.  
 The Bounder tramped down the passage to the Remove staircase. His brow was clouded, his lips set unpleasantly. The Bounder’s luck had always been a proverb in the Remove, but it seemed to him that luck had utterly turned him down now. He was honestly trying his hardest to turn over a new leaf—though doubtless his chief reason was that his father grimly intended to disinherit him, in favour of his cousin, Lucius if he was expelled from Greyfriars as he had so nearly been. Still, whatever his motives, he was trying hard—and it seemed cruel fortune that this old trouble should have risen up against him.  
 It was hard, and exasperating, to be short of money—which he had once flung recklessly away. And in the matter of the new master, too, fortune was against him. He had fully intended to make a new start with the new man, and get on better with him than he had been able to do with Quelch. Instead of which, the man was down on him from the beginning, watching him like a cat, as the Bounder bitterly expressed it. Quelch would not have been sorry to see him go, but Quelch’s substitute, a stranger to him, was keener about it than Quelch had ever been.  
 There were bitter thoughts in the Bounder’s mind and a bitter look on his face as he made his way to Masters’ Studies, impot in hand. On the lower stairs he came on Billy Bunter, who blinked at the impot in his hand.  
 “I say, Smithy, hold on a minute!” squeaked Bunter.  
 “Let go, you fat ass!” snapped the Bounder, as the Owl of the Remove grabbed his arm.  
 “I say, are you taking these lines to Smedley? ”  
 “Yes, ass, let go!”  
 “I say, be a pal, old chap!” breathed Bunter. “I say, Smedley’s got a paper of mine he’s going to show to the Head this evening—if you get a chance of bagging it—he may turn his back, you know——”  
 “You blithering idiot!”   
 “I say, it will mean a flogging if it sees it.” groaned Bunter. “It’s a picture of him, you know, calling him a beast, and—“  
 “Let go, blitherer!”  
 “if Smedley gives you a chance, bag it, old fellow!” pleaded Bunter. “It’s in the drawer of his writing table—I saw him put it there, and I say—whooop! Beast! Wow!”  
 Bunter sat down suddenly as the Bounder, tired of his importunaties, gave him a sudden shove. In his present mood, Smithy was not likely to bother much about other fellows troubles. And certainly he was not likely to try to bag a paper from Mr. Smedley’s study, under the hard, sharp eyes of the beak! Billy Bunter sat down and roared, and Vernon-Smith went on to Masters’ studies.  
 He tapped at Mr. Smedley’s door and entered.  
 “My lines, sir!” He said, as respectfully as he could; he was not in a very respectful mood.  
 The new master was seated at his writing-table. He glanced up at the junior and gave him a curt nod.  
 “Wait!” he said.  
 Vernon-Smith waited, his eyes sullenly on the new master.  
 Mr. Smedley was apparently busy at the moment. He had opened a letter, and taken from it a crisp slip of engraved paper. Only a few feet distant from him, Smithy could see that it was a Bank of England note for ten pounds.  
 The master laid the banknote on the table. The Bounder, without giving much attention or taking any interest in the matter supposed that he had received that banknote by post. Idly, the thought crossed his mind that it was exactly the sum he needed to get him out of his scrape at the Three Fishers. Mr. Smedley appeared to be reading his letter with attention, and Vernon-Smith waited for him to finish. He put the letter into his pocket at last.  
 His hard, cold, hawkish eyes turned on the Removite, and he rose rather quickly from the table.  
 Taking the banknote up, he dropped it into the table drawer, and pushed the drawer shut. Then he glanced at his wrist-watch  
 “I am called away—I cannot look at your limes now, Vernon-Smith.” he said. “I have barely time to catch my train. You may place the lines on the table—”  
 He left the study—hurriedly, without stopping to finish. Herbert Vernon-Smith was left standing there, his impot still in his hand, staring.  
  
 **THE FIFTH CHAPTER.  
  
 A Moment of Madness!**  
  
 HERBERT VERNON SMITH, standing by his Form-masters table, heard the hurried footsteps die away down the passage.  
 Mr. Smedley was gone!  
 He laid his imposition on the table. Then he turned to leave the study.  
 But he stopped!  
 He stood quite still, with a catch in his breath, the colour fading out of his cheeks.  
 A strange, a terrible thought, had come into the Bounder’s mind. It was a thought that drove the colour from his face, and made his heart beat with a strange, suffocated flutter. He stood motionless, startled, almost terrified by the dark and hideous thought that had crept, like a poisonous snake, into his troubled mind.  
 He was alone in the study. His eyes turned on the window. Smedley had said that he had to catch a train. Apparently the letter that had come with the banknote had called him away suddenly and urgently. If he was going, he could be seen from the window as he went down to the gates. It was not yet dark.  
 Hardly more than a minute later the junior spotted the rather tall figure of the new master in the quadrangle. In hat and coat, he was going down to the gates with long strides. The Bounder’s eyes followed him. He noticed the plump figure of Mr. Prout, the master of the Fifth, coming up the path. He noticed that Prout averted his gaze as Mr. Smedley passed him—these two beaks were not on speaking terms. When they met, they affected not to see one another. Prout came on towards the House— Smedley went to the gates, and disappeared from sight.  
 Vernon-Smith drew a panting breath.  
 Smedley had left the study door open. Vernon-Smith stepped to it, and closed it quickly and quietly. Prout was coming in. He would pass that doorway on his way to his own study up the passage. Smithy did not want Prout to see him there.   
 Why? He hardly dared acknowledge to himself why.   
 He stepped back towards the table. He stopped a few feet from it; but his eyes were on the table drawer.  
 In that drawer the Form-master had carelessly dropped a ten pound note, under the Bounder’s eyes. It was not locked.  
 Smithy’s face was white.  
 A ten-pound note—his to take, if he stretched out his hand! Exactly the sum he needed to see him clear! He had no hope—next to none—of raising that sum! He dared not ask his father. Only too certainly the millionaire would have taken such a demand as evidence that he was in trouble once more—at his old scapegrace game again! He dared not risk that. His chum could not help him. He had humiliated himself to ask Wharton, who was not his friend—and he had humiliated himself for nothing! And that blackguard at the Three Fishers was threatening him—if he was not paid he would come up to the school, and that was the finish! And here, under his hand——  
 Such a hideous thought would never have entered Smithy’s mind, but for the fact that he was not, now, his usual cool headed self—worried and troubled, tormented by doubts and fears, with overwhelming disaster in prospect!  
 “You’re mad!” he muttered huskily. “You fool—you’re mad! Get out of it!”  
 He stepped to the door again. But he stopped!  
 Vernon-Smith did not open the door. Slowly, as if moved by some power outside himself, against his own will, he moved back to the table.  
 The fool—the idiot—had thrown a ten pound note carelessly into an unlocked drawer! Serve him right to lose it! As, it seemed, he had just had it by post, no doubt he did not even know the number! Serve such a careless fool right! And he was the Bounder’s enemy—picking on him for nothing—always on his track! A rotter—a spy—“Creeper and Crawler,” as the fellows called him! Serve him right if— the Bounder realised but he was trying to make wretched excuses for a base and dastardly act! He was no fool. If he became a thief, he knew what he was doing!  
 The sweat stood out on his forehead. Afterwards, with a cooler head, the Bounder asked himself whether he could possibly have sunk so low, and decided that he never could have. But perhaps it was fortunate for him that the study door opened at that moment.  
 It opened softly but suddenly, and it startled the Bounder so terribly, with such dark and guilty thoughts in his mind, that he swung around with a loud, sharp cry.  
 It was a fat face that glimmered into the study, and two little round eyes glimmered through a pair of big, round spectacles.  
 Vernon-Smith, his face white and drawn, stared blankly at Billy Bunter. Bunter stared at him. He had not supposed that Vernon-Smith was still in the study when he arrived there, and he was surprised.  
 “You—you——” breathed the Bounder. He was feeling almost sick; his face was almost ghastly. Bunter blinked at him in astonishment.  
 “I say, Smithy, what are you up to here?” he asked. “Have you got it?”  
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 “What?” breathed the Bounder. In his startled confusion of mind is supposed that Bunter was alluding to the banknote, not realising that Bunter could not possibly know anything about it. In mingled guilt and terror he gazed almost speechlessly at Bunter.  
 “He put it in the drawer—that table drawer.” whispered Bunter. “I say, did you bag it?”  
 “You—you fool! Do—do you think I——“  
 “Oh, really, Smithy—”  
 ” Get out, you fat idiot!”  
 “You mind your own business, Smithy! You might have bagged it for a fellow when Smedley’s gone—I saw him go out. That’s why I came here. I’m jolly well going to have it.”  
 Bunter rolled into the study, towards the table. Vernon-Smith caught him by a fat shoulder.  
 “You fool! Are you mad? Leave it alone!”  
 “Leggo, you beast! Think I’m going to leave it there for that rotter to show to the Head? ”   
 “The—the Head!” stuttered Vernon-Smith. He pulled himself together. He realised that it could not be the banknote that Bunter was speaking of.  
 “Yes, the brute is going to take it to old Locke after prep—and I’m jolly well going to see that he doesn’t! I— Oh lor’!” Bunter spun round in alarm towards the open doorway to opened only as a heavy tread came along the passage.  
 A portly figure loomed into view. Mr. Prout, glancing in at the open doorway, frowned at the sight of the two Removites. As he had passed Mr. Smedley only a few minutes ago on his way out, he was aware that Remove juniors had no business in that study.  
 “What are you boys doing here, in the absence of your Form-master?” he demanded.  
 “Oh! Nothing, sir!” gasped Bunter. “I—I—I——”  
 “It was you, Bunter, who placed gum in your Form-master’s armchair in his absence one day last week!” boomed Prout. “I sat in that gum, Bunter!”  
 “Oh, no, sir! I—I—I——”  
 “If you are here to play some trick, Bunter—“  
 “Oh, no, sir! I—I came with—with Smithy, sir. We-we’re pals, you know, sir, and—and—and—”  
 “And why are you here, Vernon-Smith?”  
 “I brought my lines.” answered the Bounder sullenly. He pointed to the imposition on the table.  
 “Oh!” grunted Mr. Prout. “Very well!”  
 Vernon-Smith and Bunter left the study—there was nothing else to do under Mr. Prout’s eye. They departed, Prout’s eye following them rather suspiciously. Then the master of the Fifth glanced around in the study, possibly suspecting that some jape had been played, like Billy Bunter’s famous exploit with the gum, in which Prout had so unfortunately sat by mistake. But there seemed to be nothing amiss in the room, and Prout closed the door, and rolled on to his own study.  
 One of the two juniors, at least, had a lighter heart when he found himself safe away from Masters’ Studies. That one was Herbert Vernon-Smith. It seemed to the Bounder that he had had a moment of madness—he could hardly believe that it had, in actual fact, come into his mind to steal the banknote in the table drawer.  
 Bunter’s interruption, and then Mr. Prout’s, had, perhaps, saved him from sinking so low as to have become an object of horror to himself. But he believed, or tried his hardest to believe, that he never, never could have done it. Never, never, he told himself passionately, as he went back to his study in the Remove, and probably he was right, probably at the last moment he would have shrunk in horror from the act. Anyhow, he was safe from temptation now.  
 Billy Bunter’s feelings were quite different. Bunter’s precious picture was still there---waiting to meet the Head’s eyes, when Smedley came back. But for that barging brute, old Prout, Bunter would have bagged it, and, whatever happened when Smedley missed it, he couldn’t have shown it to the Head once Bunter had stuffed it into a study fire.  
 While the Bounder was feeling thankful that he was safe out of the Form-master’s study, Billy Bunter, disappointed and exasperated, was watching for another chance.  
  
 **THE SIXTH CHAPTER.  
  
 Done in the Dark!**“I say, you fellows!”  
 “Ha, ha, ha!”  
 “Oh, cackle!” said Bunter bitterly.  
 “Thanks, old bean, we will!” said Bob Cherry.   
 It was getting towards the time for prep, and some of the fellows were in the Rag, mostly discussing the Easter “hols, ” when a fat and worried Owl rolled in. Billy Bunter’s woebegone face did not seem to excite a great deal of sympathy.  
 If a fellow was such an ass as to draw a ridiculous picture of the headmaster, and such a silly ass as to let it fall into the hands of a beak, the Remove fellows agreed that it was rather comic than tragic. There was no doubt that Bunter deserved a licking for caricaturing the Head—and no doubt that he was going to get one when Smedley passed that precious work of art on for Dr. Locke’s inspection. And Bunter’s Form-fellows charitably hoped that it would do him good.  
 But Bunter was not anxious for good to be done him in that particular way. In fact, he objected strongly.  
 “I say, you fellows, you might back up a chap!” he pleaded. “Smedley’s still out. I’ve been keeping an eye open for him. One of you cut along to the brute’s study and bag that picture.”  
 “Don’t all speak at once, you men!” grinned Bob Cherry.  
 “Ha, ha, ha!”  
 “You’re a plucky chap, Bob!”  
 “Hear, hear!” agreed Bob.  
 “You’ll do it!”  
 “No fear!  
 “Rotten funk!”  
 “Ha, ha, ha!”  
 “If Smedley’s out and you know when the silly rot is, why can’t you go after it yourself?” demanded Tom Redwing.  
 “I’ve been after it,” groaned Bunter, “but that old brute Prout barged in, and I had to cut! And when I went along a second time Lascelles and Mossoo were in the passage—standing near Smedley’s door and jawing! The way beaks jaw is something frightful! Like a lot of dashed old women!”  
 “Well, even beaks don’t jaw for ever!” said Harry Wharton, laughing. “Try again, old fat man!”  
 “Well, I’d rather one of you fellows did it!” exclaimed Bunter. “I’m not funky, of course—”  
 “Of course not!” said Bob gravely. “Bursting with pluck! You want one of us to do it, because it’s so nice to get whopped for bagging things from a beak’s study!”  
 “Well, you see, he’s bound to say I did it when he misses it.” said Bunter. “He’s sure to ask me. I can’t very well tell a lie——”  
 “Eh!”  
 “ What?”  
 “Oh, my only hat!”  
 “I say, you fellows, I dare say you wouldn’t mind telling lies to a beak, but I’m rather particular about such things, you know. I’d much rather be able to say that I know nothing about it! So if you’ll do it, Wharton——“  
 “I don’t think!”   
 “You can go into the study, as head boy, you know. If anybody sees you and asks what you’re after, you can say that you’ve got something to do for Smedley—as your head boy of the Form, you know.”  
 “So it doesn’t matter if I tell lies?” asked the captain of the Remove. “Sorry, old man; it’s not in my line!”  
 “I say, Toddy, it’s up to you!” urged Bunter. “You’re bound to back up a man in your own study. I shall get a fearful licking it’s the Head sees that picture, old chap!”   
 “Good!” said Toddy. “Fine!”  
 “Why, you beast!” roared Bunter. “I say, Dutton, old chap! Will you do it?” Billy Bunter turned his big spectacles on his other study mate, Tom Dutton, the deaf junior. “I say, will you go to Smedley’s study——”  
 “Has he come in?” asked Dutton.   
 “No, not yet.”  
 “Then, how do you know he’s muddy?”  
 “Ha, ha, ha!” yelled the juniors.  
 Dutton’s deafness was an affliction—not only to himself! It was rather an affliction to Billy Bunter now.  
 “Oh lor’!” gasped Bunter. “Not muddy—study—Smedley’s study——”  
 “Well, you silly ass!” said Dutton. “Have you been playing tricks there again, like you did with the gum?”  
 “No!” roared Bunter.  
 “Then what makes Smedley’s study muddy?” demanded Tom Dutton. “if you’ve been making it muddy, you can look out for a whipping when he comes in.”  
 “Ha, ha, ha!”  
 “Oh, crikey!” gasped Bunter. “I say, what about you, Inky? You’ve got lots of pluck——” th th  
 “The pluckfulness of my esteemed self is terrific, my fat, idiotic Bunter.” agreed Hurree Jamset Ram Singh. “But——”  
 “You cut off to Smedley’s study, Inky, old chap! Safe as houses for you!” said Bunter eagerly. “you see, if anybody looked into the study they wouldn’t see you in the dark, you being a black nigger, you know——“  
 “Ha, ha, ha!” roared the Removites, quite entertained by the expression on Hurree Jamset Ram Singh’s dusky face.  
 “You preposterous ass!” gasped the Nabob of Bhanipur. “The niggerfulness of my esteemed self is not terrific!”  
 “Ha, ha, ha!”  
 “Oh, really, Inky! I say—— Yooop!” roared Bunter. “Wharrer you pulling my nose for, you beast? Whoooop! Leggo! Groooooogh!”  
 Hurree Jamset Ram Singh, who was a dusky prince in his own far-off country, did not seem to like being described as a black nigger! He pulled Bunter’s fat little nose, and pulled it again, and yet again.  
 That nose was as red as a freshly boiled beetroot won the fat Owl of the Remove succeeded in jerking it away.  
 “Ooogh!” gurgled Bunter. “Ow! Wow! Urrggh! By dose! Wow!”  
 “”Ha, ha, ha!”  
 “Urrrgh! Beast!” gasped Bunter. “I’d jolly well make you, you black beast, only—yarooogh! Leave of kicking me, you mad nigger!”  
 Billy Bunter fairly fled from the Rag, followed by a howl of laughter. With Hurree Singh’s foot lunging th behind, he bolted out of the doorway. There was a crash in the passage as he met Coker of the Fifth.  
 “Ow!” gasped Bunter. “What—wooogh!”  
 “What—who—how—which!” gasped Coker. He staggered under the fat Owl‘s charge. “What the dickens—My hat! I’ll jolly well——“  
 Bunter rushed on. Coker had only time to land one drive from his boot as he went. But Horace Coker’s foot was large and his boot heavy; and a fearful howl floated back from Bunter as he disappeared.  
 “Oh lor’!” gasped Bunter, when he was safe at last, and he stopped, to pump in breath. “Oh crikey! Ow! Beasts! Letting a fellow down, after all I’ve done for them! Talk about an ungrateful tooth being sharper than a serpent’s child! Oh, dear!”  
 It was clear to Billy Bunter that he was not going to get any assistance in recovering that dangerous paper. With the selfishness he really expected of them the Remove fellows did not want to be whopped for bagging that paper from their former masters study!  
 There was no time to be lost, for it was close on prep, and Smedley was not likely to stay out much longer. Once he was back in the study the matter was hopeless. After prep Bunter was to be called before the Head, and he fairly cringed at the thought of standing in Dr. Locke’s presence and seeing that remarkable pictorial effort in the beak’s hand!  
 He blinked into the passage through his big spectacles, and was relieved to see that Mr. Lascelles and Monsieur Charpentier had finished their “jaw” and gone. Not only was to be seen in the passage.  
 Taking his courage in both hands, as it were, Bunter scudded along to Mr. Smedley’s study and darted in.  
 His fat heart thumped.   
 It was dark, very dark in the study, but he dared not turn on a light. The fire was out, and there was only a pale glimmer from the window.  
 Still, he did not need a light.  
 He knew where to look for that sheet of impot-paper, on which he had depicted his headmaster with such artistic skill! He had seen Smedley drop it into the table drawer, and Smedley had not locked the drawer.  
 With his fat heart bumping against his ribs, Bunter reached the table and pulled open the drawer.  
 His fat hand groped within.  
 There were a good many papers in that drawer. There was a crackling sound of crumpling paper as Bunter clutched some up.  
 He had no time to sort them out—no light to see them by. But he had no doubt that his own paper was on top. If he took away two or three sheets of exercises along with it, it did not matter. They could go into the fire in study No. 7 along with the picture.  
 In a state of quivering funk in the thought of being caught in the study, Bunter grabbed a pawful of crumpling papers, and darted away from the table. There were footsteps in the passage!  
 “Oh lor’!” groaned Bunter.  
 If it was that beast Smedley——  
 He shoved the papers out of sight under his waistcoat. They were safe there; Bunter’s waistcoat fitted like the skin of a drum. He blinked in terror at the doorway, glimmering in the light farther along the passage.  
 He heard Capper’s door close farther up. Then he darted out of the study, anxious to get clear before some other obnoxious beast came along.  
 Footsteps again!   
 The gasping Owl back into the window recess in the passage. This time it was Mr. Hacker, the master of the Shell who passed.  
 Luckily, he did not glance into the window recess. Bunter heard his door closed, and emerged from cover, and resumed his retreat.  
 Five minutes later he was safe in the Remove passage, with his prize still safely parked under his tight waistcoat, sitting in Toddy’s armchair, in Study No.7, and gasping stertorously for breath after his wild adventures.  
  
 **THE SEVENTH CHAPTER.  
  
 Simply Awful!**THEREwas a tramp of feet in the Remove passage. It was time for prep, and the juniors were coming up to the studies.  
 Billy Bunter, still gasping in the armchair of study No. 7, blinked at the fellows passing the doorway. The Bounder went by with a black brow; Vernon-Smith was seldom seen with without a scowl on his face of late. Other fellows followed, and then Toddy and Dutton came in to Study No. 7, and Toddy threw the door shut. He grinned at the fat, panting figure in the armchair.  
 “Don’t try it on again, fatty!” said Peter. “Smedley’s come in.”  
 “Oh th th crumbs!” gasped Bunter.  
 Evidently he had only made his desperate venture just in time. It was hardly more than ten minutes since he had been groping in the table drawer in his Form-masters study.  
 Toddy and Dutton sat down to prep. Bunter remained where he was. He had other matters than prep to think of at present. When he moved there was a crumpling, cracking sound from the papers stuffed under his waistcoat. He had to get rid of these dangerous documents.  
 “I say, Toddy, you might stir up the fire!” said Bunter.  
 “It’s warm enough!” answered Peter. “and if you want the fire stirred, why can’t you stir it?”  
 “I’m sitting down!” said Bunter, with dignity.  
 “So am I!”  
 “Beast!” grunted Bunter. “I say, Dutton, stir up the fire!”  
 “Who’s a liar?” asked Dutton, staring at him across the table. “Talking about himself, as usual?”  
 “The fire’s nearly out!” howled Bunter.  
 “If you’re calling me a lout——“  
 “Oh crikey!”  
 Bunter rose from the armchair and stirred the fire himself. Really, it was easier than asking Dutton to do it.  
 Peter Todd gave him a suspicious look.  
 “Have you bagged that paper from Smedley’s study?” he asked.  
 “Oh! No! I haven’t been near Smedley’s study!” answered Bunter promptly. “I—I changed my mind, you know——  
 ” Well, if you’ve changed your mind, good—it was a silly one, and not much use to a fellow!” remarked Toddy.  
 “You silly ass!” hooted Bunter. “I don’t want any of your idiotic jokes! Look here, you get on with prep, and don’t watch a chap.”  
 Peter Todd grinned. He had no doubt that Bunter had raided that dangerous paper from Smedley’s study, and wanted the fire stirred to burn it in.  
 “You’re a howling ass, old chap!” he said. “Smedley will know at once that you bagged the paper. No one else would want to.”  
 “Well, he can’t prove it,” said Bunter. “and he jolly well can’t show it to the Head, anyhow, if I burn it. I shall deny having been anywhere near his study, of course—you see, I haven’t been there at all, Toddy! Don’t you get making out that I’ve been to Smedley’s study! And don’t keep watching a chap—if I burn a few old papers its got nothing to do with you!”  
 “Ha, ha, ha!”  
 Peter Todd gave his attention to prep. Billy Bunter turned a podgy back to him, and proceeded to extract crumpled papers from under his waistcoat.  
 Keeping them screened from the view of his study mates, the fat Owl blinked at them through his big spectacles, to dictate the picture of the head, and make sure that he hadn’t.  
 His eyes widened behind his spectacles.  
 The picture was not there!  
 Instead of making sure that he had it, Bunter only succeeded in making sure that he hadn’t!  
 It was quite a blow!  
 “Oh crikey!” gasped the hapless Owl.  
 In that hurried groping in the table drawer in Mr. Smedley’s study, he had clutched up several papers, careless what they were, so long as the absurd sketch of the headmaster was among them.  
 And it wasn’t!  
 Evidently Mr. Smedley had dropped other papers into that drawer, since placing Bunter’s picture there.  
 Bunter had captured a sheet of L th xercises, no doubt intended for the Remove; a list of historical dates, compiled for the same purpose; and—most startling and surprising of all—a ten pound Bank of England note.  
 He blinked at the Latin paper and the history paper; but he fairly gaped at the ten- pound note!   
 Bunter could hardly believe his eyes—or his spectacles.  
 Smedley, as all the Removites had learned by this time, was not a careful and conscientious Form-master like Quelch! But it was amazing that even a careless man should have thrown a ten-pound note into a drawer along with a lot of unimportant papers. But even Lord Mauleverer, who was careless with money, was not so careless as that!  
 “Oh crikey!” repeated Bunter.  
 He gaped at that crisp, rustling slip of paper! There was no mistake about it! Bunter had seen banknotes before, and knew one when he saw it again. Indeed, on one celebrated occasion when his father, Mr. William Samuel Bunter, had had great good fortune along the bulls and bears on the Stock Exchange, Bunter had had a ten-pound note of his very own!   
 This was a “tenner”—that rustling th strip of paper was worth ten whole, solid quids!  
 “Oh crikey!” breathed Bunter, for the third time.  
 The Latin paper and the history paper mattered nothing. Smedley, when he missed them, would probably suppose that he had mislaid them—he would not suspect anybody of bagging such valueless things. But the banknote th th th th th th was a very different matter. Smedley, when he missed that, would suppose that it had been stolen!  
 Bunter’s fat brain almost swam.  
 In his terror, he forgot even the wretched picture that had led him into this dire scrape! A licking from the Head for caricaturing that venerable gentleman was nothing compared with this!  
 In his mind’s eye, the wretched Owl could see himself “up” on a charge of theft—and sacked from the school! Sacked, as the Bounder had been, but on a more disgraceful charge—sacked for pinching a banknote from his Form-master’s study!  
 Of course, he hadn’t pinched it! He had never dreamed that there could be a loose banknote lying with the papers in the table drawer! Who could have dreamed of such a thing!  
 “What’s the matter, old fat man?” came Toddy’s voice behind the fat Owl. Toddy could see only Bunter’s podgy back; but he realised that something was amiss. “Got the goods wrong, or what?”  
 Bunter jumped! In his care, he had forgotten that he was not alone. He crumpled that banknote in a trembling, fat hand. The Latin pater and the history paper dropped to the floor.  
 “Oh, you ass!” exclaimed Peter, stair inkpot them. “mean to say you’ve bagged Smedley’s Form papers, instead of what you went after? Did you go in the dark or what?”  
 “I—I—I never went, old chap!” gasped Bunter.  
 “I see! Those two papers walked here, what?” asked Toddy humorously.  
 “Yes—no—I—I mean— Oh lor’! I—I say, are you sure that Smedley’s come in, Peter?” groaned Bunter. He turned an almost haggard face on Toddy. “Sure the beast is in, old fellow?”  
 “He went to his study, just before we came up for prep. You can’t have been long ahead of him!” grinned Peter. “Get those papers out of sight, fathead! He may come up here to take you to the Head about that idiotic picture of yours!”  
 “Oh crumbs!”  
 Bunter hastily gathered up the two dropped papers. His fat fist remained closed on the crumpled banknote. In the terrified confusion of his mind one thought was coming clear—he had to get that banknote back to Smedley’s study before it was missed, if it was not missed already! Even the obtuse Owl of the Remove realised that!  
 It occurred to him, too, that even if Smedley had gone to his study when he came in, he might not be there now. Most of the beaks were in the Common room; and, as likely as not, Smedley might have joined the others there.  
 It was a hopeful thought to the hapless Owl! It was a chance of getting the banknote back to where it belonged, and even of bagging, after all, that wretched picture of the Head.  
 “Where are you going, you fat chump?” exclaimed Peter Todd, as the Owl of the Remove rolled to the door.  
 “I—I’m going to take these papers back to Smedley’s study——”  
 “You can’t go down in prep!”  
 Bunter did not answer that. It was against the rules to go down in prep, but that was a trifling matter compared with getting rid of Smedley’s banknote.   
 He shoved the two papers and the banknote into their former hiding place under this tight waistcoat. Then he stepped out into the Remove passage.  
 “Fathead!” said Toddy, and he shrugged his shoulders and resumed prep.  
 Bunter rolled along the passage towards the stairs! If only he had the luck to get to Smedley’s study unseen, and did not find Smedley there——  
 But that was really rather too much luck to hope for! Loder of the Sixth was on duty that evening; and he was on the Remove landing, talking to Price of the Fifth; and he stared round at Bunter.  
 “Bunter! What are you doing out of your study in prep?”  
 “Oh lor’!” gasped Bunter. “I—I say, Loder——  
 “Whack!  
 Loader slipped his official ashplant down from under his arm and landed it on Bunter’s tight trousers. Loder was a rather heavy handed prefect!  
 “Go back to your study!”  
 “Yaroooh”  
 Bunter went back to his study—in a hurry!  
  
 **THE EIGHTH CHAPTER.  
  
 By Whose Hand?**EUSTACE SMEDLEY, master of the Greyfriars Remove—known in other places by another name—entered his study, switched on the light and th if th if th closed the door.  
 He stepped to the window and drew the blinds.  
 Then he stood looking at his writing table with a strange expression on his face.  
 He was curious—deeply, intensely curious—to know what might have happened in his study in his absence; and he could learn by a single glance into the table-drawer.  
 But he hesitated to take that chance!  
 So much depended on it! He was sure—almost sure—of what he would discover! Yet he paused—with strange expressions fleeting on his hard, cold face.  
 Perhaps his conscience was stirring a little! The man with a borrowed name did not pretend to himself to be better than the average man. But he had never realised that he was a rascal—and he did not like to realise it.  
 He did not, in fact, want to be a rascal! He wanted to serve his ends and gain his purpose without being guilty of rascality—if he could!  
 So far, he had not stepped over the line! He had to admit that he had sailed very near to the wind, undoubtedly.  
 Lucius Teggers, junior partner in the scholastic agency of Leggett & Teggers, was at Greyfriars under the name of Smedley.  
 The owner of that name was in Canada, in a post kindly found for him by Mr. Teggers, and little dreaming of the use that was being made of his name.  
 Nobody suspected—nobody could suspect!  
 Lucius Teggers had given himself leave of absence from the office in Regent Street, London. Certainly, nobody was likely to guess that he was acting as Form-master at a school, under the name of the young tutor for him he had secured a temporary post there!  
 All that had been easy enough! But his task at Greyfriars had not been so easy!  
 Everything he had heard of Herbert Vernon-Smith showed that the millionaire’s son was a thorough young rascal; an unrepentant young blackguard, who ought to have been kicked out of any decent school!  
 Only because his father had cast him off had his headmaster given him another chance—and if he was “sacked” again, the millionaire was going to disinherit him, as he had threatened, and adopt another heir in his place—that heir being his nephew, Lucius Teggers!  
 A keen, watchful, stealthy, wary man, not particular in his methods, could have little difficulty in “landing” such a young rascal—once the man was in the position of the young rascal’s Form-master!  
 All that he had to do was to bring the truth to light, and cause the headmaster to execute that deferred sentence!  
 A fortune running into millions was at stake; and Lucius Teggers was not a particular man! But it did not seem to him—so far—that he was playing a rascal’s part. If the boy was decent and well behaved, he had nothing to fear! If he was guilty of offences deserving expulsion from his school, why should he not be expelled?  
 That was Lucius Teggers’ view; a view that satisfied th his conscience, such as it was.  
 But since that fear of the “sack,” and his narrow escape, the young rascal had been extraordinarily careful! Either he had turned over a new leaf, which Mr. Teggers did not believe, not having much faith in new leaves; or else he was uncommonly wary, which seemed to Lucius more probable. That he was the same dingy young rascal that he had always been, Lucius did not doubt; but it was not easy to catch him out.  
 Hard, cold, unscrupulous as he was, Lucius would have shrunk with something like horror from the thought of fastening a false charge on the boy. Such wickedness as that had not even occurred to him.  
 Neither did it seem necessary; when all that he had to do was to catch the Bounder in the act of reckless rascality, and hand him over to the punishment he richly deserved.  
 But he had not caught him yet!  
 Perhaps the young rascal had taken warning, and was unusually wary. Perhaps the fact that his father was now keeping him short of money, kept him from some of his former escapades, which, of course, had cost money, and a great deal of it. Anyhow, he was not caught yet; and hold the stealthy prying of the Creeper and Crawler had discovered little!: All that Lucius Teggers, alias Smedley, could be sure of, was that the Bounder was in want of money. His black looks, of late, hinted at trouble of some kind—and a word caught here, a sentence caught there by the stealthy man, made him fairly sure of what the trouble was. And now he knew—for he had heard the words the Bounder had spoken at the door of Study No. 1 that afternoon—words that still rang in his ears!  
 “If I don’t get ten pounds at once, or almost at once, I’m done for here!”  
 Such were Herbert Vernon-Smith’s own words!  
 What could they mean, except that the man with the borrowed name was right? He was the same young blackguard as of old, only now that the money was short, he had plunged into debt, instead of paying his way among his shady associates outside the school?  
 The scapegrace of the school was in urgent, desperate need of ten pounds at once! That was certain! And that was why Mr. Smedley had had a ten-pound note in sight when the Bounder came to his study with his lines! That was why he had tossed it carelessly into an unlocked drawer and left mystery hastily under pretense of being called suddenly away, leaving the young rascal there.   
 Mr. Smedley, to give him his false name, stepped to the table. Yet he still hesitated to open the drawer.  
 Was the banknote gone? And if the wretched boy had become a thief, whose fault was it? The man had a conscience—of sorts! To place temptation deliberately in the way of a boy whom he knew to be unprincipled—if that was not rascality, it was something terribly like it.  
 He shut his lips, hard! No—the fault was not his, he told himself. There was no temptation in stacks of money to anyone who was not a thief at heart! A man had a right to leave any amount of money anywhere—and anyone who touched it was an unclean thief, deserving of a thief’s punishment. A fellow like Wharton, for instance, or Mauleverer or Bob Cherry—or Frank Nugent or Squiff—could they be tempted? The thought was absurd! In the deepest difficulties they would never have dreamed of touching money not their own. Even a fellow like Bunter—even in his case, it was unimaginable. No! If a young blackguard, pressed by some rascally gambling debt, had done this—then he deserved all that was coming to him, and the man who had caused him to show up in his true colours was not blameworthy.  
 The fact that Mr. Smedley turned all this over in his mind, arguing it out, as it were, with his conscience, was proof enough that he was not quite satisfied with what he had done. So did he hesitate in opening the drawer.  
 Once, twice, he stressed out his hand to it, but did not pull it open. It was almost as if he feared what he would discover.  
 If the banknote was stolen, Herbert Vernon-Smith was a thief, and it would be dealt with as one! Expelled from school, disinherited and the disowned by his father—well, a thief deserved as much!  
 He seemed to make up his mind at last, and with sudden jerk pulled open the table drawer.  
 His hard, sharp eyes scanned the interior.  
 A good many papers were there—among them Billy Bunter’s ridiculous picture of the headmaster. But the banknote was not there!  
 He had left it on top of all the other papers. And it was not to be seen—it was gone!  
 Mr. Smedley breathed hard and deep.  
 Slowly, quietly, he turned over the papers in the drawer. He knew that the ten-pound not was gone. But he was going to make sure—absolutely sure! He could not afford the risk of a mistake!  
 It was not there! He closed the drawer at last! The banknote was, and his rival for a fortune was held in the hollow of his hand!   
 “The young scoundrel!”  
 Mr. Smedley muttered the words aloud!  
 Well, the young scoundrel was in his grip now! Mr. Smedley was not going to make the matter public at once. If Herbert Vernon-Smith had taken that banknote the first whisper of suspicion would cause him to destroy it, and thus destroy all evidence against him. That was not the plotter’s game.  
 He intended to say nothing—nothing till he was sure that the young scoundrel had cashed the note! Then, when he was sure of that, he would “discover” that it was missing! Then the blackguard of Greyfriars would have no retreat left—once the banknote was out of his hands!  
 When Mr. Smedley left his study to go along with a smiling face to Common-room, he locked the door after him. If fear, or repentance, or a mixture of both, drove the young rascal to make any attempt to restore what he had stolen, he was going to have no chance. The man with a false name did not think it likely; but he guarded against the risk.  
 With the key of his study door in his pocket, Mr. Smedley strolled along to the Masters’ Room, where he chatted in good spirits with Mr. Capper and Mr. Twigg and Mr. Wiggins.  
 And after prep, one fact and worried Remove junior came cautiously along Masters’ Passage and turned the handle of Smedley’s door, he found that there was no admittance!  
 “Oh crikey!” said Billy Bunter, blinking at the locked door in utter dismay.  
 After prep the coast was clear—the beaks in Common-room. It seemed Bunter’s chance.  
 In deep and dismal disappointment the fat Owl of the Remove turned from the locked door, and rolled dismally away.  
  
 **THE NINTH CHAPTER.  
  
 Bunter and the Beak!**WINGATE of the Sixth looked into the Rag.  
 Most of the Remove and the Fourth were there after prep. There was a cheery buzz of voices; but one voice—which usually went on like the little brook, for ever—was silent. William George Bunter had nothing to say.  
 Bunter was sitting in a corner, silent, in deep and troubled thought. That banknote was not in itself a weighty article; but it seemed to wait and Billy Bunter like several tons of lead. Bunter like banknotes. He would have given a great deal to have a “tenner” —but th th now he had got one, it was really worse than having the toothache! All he wanted was to get rid of it, and he couldn’t get rid of it. He was beginning, indeed, to feel like a murderer who was unable to get rid of the body!  
 He had put the banknote in his pocket now for safety, until he could put it back in Smedley’s study. He had come down after prep, have expected to hear an alarm of a theft in the House, but there had been no alarm. There was still time—if only he could put that miserable strip of paper back where it belonged! But the larking of the Remove masters door put “paid” to any hope of that sort.  
 What was he going to do with it? He was trying to think out that problem when Wingate looked into the Rag and glanced around for him. In his dismayed state of mind over the banknote Bunter had almost forgotten the affair of the Head’s picture. In other quarters, for ever, it had not been forgotten, and Billy Bunter was wanted.  
 “Bunter!” called out the prefect, and the fat Owl blinked round in startled alarm! With his fat mind full of the banknote, as it were, a prefect calling his name sent a spasm of terror through him. Had they missed it? Had somebody seen him leave the study?  
 “Hallo, hallo, hallo! Wingate’s calling you, Bunter!” roared Bob Cherry.  
 “I—I’m not here!” gasped Bunter, “I—I—I mean, it wasn’t me, Wingate!”  
 “You young ass!”  
 “I—I mean, I’ve not got it!” gasped Bunter.  
 “You’re going to get it, I think!” said Wingate, with a laugh. “The Head wants you in his study, Bunter! Cut off!”  
 The captain of Greyfriars walked away, leaving Bunter to do as bidden. Bunter stood in dismay.  
 “Cut off, you fat duffer!” said Harry Wharton. “If you keep the Head waiting, you’ll get it tougher.”  
 “I—I say, you fellows, I—I never did it!”  
 “Why, you fat owl, three of us saw you!” exclaimed Frank Nugent. “For goodness sake, Bunter, don’t tell the Head any lies about it!”  
 “You—you saw me!” gasped Bunter.  
 “Yes; and so did Smedley.”  
 “S-smedley did!” stuttered Bunter. “He didn’t. He was out—you jolly well know he was out, you beast!”  
 “Potty?” asked Johnny Bull. “Smedley took it from you on the landing. Have you forgotten that, you howling ass?”  
 “Oh!” gasped Bunter. “You—you mean that picture of the Head. Oh! Of—of course, that’s what the Head wants to see me about, not—“  
 He stopped in time.  
 “Not what?” asked Nugent.  
 “Oh, nothing!”  
 “What else have you been up to, you fat foozler?” asked Harry Wharton.  
 “Nothing, old chap! I haven’t been anywhere near Smedley’s study!”  
 “Have you been in Smedley’s study bagging that picture?” asked the captain of the Remove.   
 “No! Oh, no! Who could I have when that’s what the Head wants to see me about? Besides, Smedley’s got his door locked! I—I say, you fellows——”  
 “Cut off, fathead! What’s the good of making the Head waxy?” said Squiff.  
 “Oh, lor’!”  
 Billy Bunter rolled out of the Rag and made his way to Dr. Locke’s study. It was clear that by that time Smedley had handed his famous work of art to the headmaster and that Bunter was to be called to account for it. That meant a “whopping.’ But, for once, Bunter was not thinking so much of the coming hoping ghost of other things. What was he going to do with that beastly banknote?  
 He had tried to replace it, and couldn’t. Certainly it was open to him to go to Smedley and hand it over, as he had almost made up his fat mind to do in the first place, rather than take the risk of falling under suspicion of “pinching” it. But he dared not; it was no good thinking of it, because he simply haven’t been there to stand before the cold, hard eyes, and grim, sharp jaw, and own up to the man that he had gone rooting in his study.  
 If Smedley had been a good tempered man like Mr. Capper, or even a pompous, ponderous gentleman like Prout, he might have done it; but he was afraid of the cold, hard, cat like new master. He knew that, even if Loder had not turned him back, he would never have owned up to Smedley if he had found him in the study.  
 Somehow or other he had to get the banknote back in the drawer without anyone knowing. At all events, it had not been missed yet—Bunter was sure of that! A man who missed a banknote would inquire after it immediately—that seemed a safe conclusion. Somehow he was going to put it back before it was missed!  
 Bunter was quite a long time arriving at the Head’s study with those troublesome thoughts thronging his worried fat mind.  
 But he arrived there at last and tapped at the door; and Dr. Locke’s voice bade him enter.  
 The Head was alone in the study. In his hand was Bunter’s work of art, at which he was gazing.  
 Bunter blinked into it, and at him! Even the banknote was driven from his mind now, for a time.  
 “This is your work, I think, Bunter!” said Dr. Locke, lifting his gaze from the picture and fixing it on Bunter.  
 “Oh, no, sir!” gasped Bunter.  
 “Mr. Smedley has handed it to me, with the statement that he took it from you, Bunter!” said the Head, in a deep voice.  
 “Oh! I— I mean—“  
 “This is a very disrespectful and very foolish, Bunter!” said Dr. Locke, less sternly than the fat Owl had expected. Bunter had expected the Chief Beak to be in a fearful rage. But perhaps the headmaster was not deeply concerned and disconcerted to find that Bunter of the Remove had an unfavorable opinion of him! Perhaps he did not attach very much importance to the opinion of William George Bunter!  
 “Oh! Yes, sir!” gasped Bunter. “The—the fact is, sir, I—I—didn’t really mean that you were a beast, sir! I—I don’t think you a beast, like most of the fellows, sir!”  
 “What?” ejaculated Dr. Locke.   
 “I—I don’t really, sir!” groaned Bunter. “I—I—I think you’re nice, sir! V-v-v-very nice indeed, sir!”  
 Dr. Locke gazed at him’  
 “Bunter, I shall make due allowance for your stupidity! I shall not cane you—”   
 “Oh, good!” gasped Bunter, in great relief.  
 “You will write out a hundred times ‘I must not be foolish and disrespectful’”  
 “Oh, yes, sir! But—but I don’t think you are foolish and disrespectful, sir.”  
 “Wha-a-at?”  
 “I don’t really, sir. But, of course, I will write it out if you tell me to, sir!” gasped Bunter, in haste. “But—but how am I to word it, sir? Shall I say the Head must not be foolish and disrespectful, or Dr. Locke must not be foolish and disrespectful?”  
 “Bless my soul!” said the headmaster of Greyfriars, gazing at Bunter. “Is it possible that this boy is so inconceivably stupid as to misapprehend my meaning to such an extent?”  
 “Oh, really, sir! Didn’t you say——”  
 “You are a very obtuse boy, Bunter as indeed this foolish drawing sufficiently proves. You are to write out the sentence, ‘I must not be foolish and disrespectful.’ Do you understand me now?”  
 “Oh! Yes, sir! Oh, quite, sir!” Even Bunter understood at last.  
 “Put this absurd paper in the fire, Bunter, and leave my study!”   
 “Yes, sir!” gasped Bunter.   
 Having put the absurd paper in the fire, the fat Owl very gladly left the study. Dr. Locke gazed after him, and shook his head. William George Bunter’s brand of intellect was almost too much for his head master.  
 Bunter, safe outside the study, rolled away in great relief. When that beast, Smedley, had meant him to get a licking from the Head—and he had it escaped the licking! All because he had heard Bunter describe him as a sneaking cad! Well, this was one up on Smedley. He hadn’t had the licking, and very likely the Head would forget the lines! Bunter rolled away quite cheerfully.  
 Then the thought of the banknote returned, and his cheerfulness departed. He blinked cautiously around him, and rolled away to Masters’ Passage. If Smedley’s door was unlocked now—  
 Masters’ Passage was empty! Hopefully, Bunter crept along to Mr. Smedley’s door. He grasped the door handle, and turned it.  
 The door open. It was no longer locked! Bunter gave a gasp of relief. He pushed open the door, and stepped in.  
 Then he stopped, where a squeak of dismay. Standing by the table was Mr. Smedley, staring at him.  
 It could not occurred to Bunter that the Form-master’s door was unlocked because Smedley had returned to the study. It occurred to him now.  
 “Oh crikey!” squeaked Bunter, his eyes almost popping through his spectacles at the tall, hard faced young man.  
 “Bunter, what does this mean? How dare you enter my study without knocking?” exclaimed Mr. Smedley angrily.  
 “I—I— Oh! I—I didn’t— I—I mean, I—I came to—to—to—to—” stuttered Bunter. “I—I didn’t know you were here, sir—that is, I came to speak to you, sir—-not knowing you were here—”   
 Mr. Smedley picked up his cane. The fat Owl’s startled confusion could give him only one impression—that Bunter had come there to play some trick, in vengeance for his late licking. Smedley had not forgotten the gum in the chair. He swished the cane.   
 Bunter blinked at him! Here was this chance of owning up, and handing over that wretched banknote!  
 But the beast was going to cane him, simply for stepping into the study! What would he do if Bunter owned up that he had rooted over his table-drawer and taken away papers? It did not bear thinking of!  
 “Bend over that chair, Bunter!”   
 Whack, whack, whack!  
 “Now go! If you dare to enter this study again surreptitiously, Bunter, I shall take you to your Headmaster for a flogging! Go!”  
 And Bunter, groaning, went.  
  
 **THE TENTH CHAPTER.  
  
 A Surprise for Smithy!**HARRY WHARTONglanced round the quad when the Remove came out in break the following morning.  
 He smiled as he caught sight of a scowling face. He was looking for the Bounder, who had hurried away by himself as soon as the Form was dismissed after second lesson.  
 It was a great spring morning, and the sunshine streamed down on the old quadrangle of Greyfriars, on the old elms bright with the green of spring. Most faces —were cheerful enough that morning—and Harry Wharton’s was as cheery as any. There were, in fact, only two faces in all the Remove that had clouded looks—the Bounder’s and Bunter’s.  
 Nobody took any particular notice of Bunter’s looks. The unimportance of Billy Bunter was unlimited.  
 But a good many fellows noticed Smithy’s savage scowl, and Skinner told his friends that it was pretty plain that the Bounder had been backing the wrong horse—at which Skinner’s friends chortled.  
 Other fellows, more charitable than Skinner, thought that probably Smithy had some trouble at home. It was widely known in the Remove but his father had been bitterly and savagely angry with him for getting “sacked” —and there was a rumour that that was why the Head had let him off, though only Redwing knew just how the matter stood.  
 It was certain that for some days past the Bounder had been a scowling, ill tempered fellow, snapping, almost snarling, at fellows who spoke to him, with hardly a civil word for even his best chum. In that state of temper, most of the fellows left Smithy to himself.  
 He was by himself now, slouching along under the elms with his hands driven into his pockets. A black look drove Redwing away when his chum would have joined him.Smithy was, in fact, almost in a state of desperation. The only resource he could sing of was selling his bicycle, and some other things, in Courtfield, and thus raising the wind. He had many expensive things—but selling them to a second-hand dealer in a hurry was not likely to realise anything like their value, or half of it.  
 Ten pounds was not a small sum when a fellow tried to raise it by such means. And such a proceeding was sure to excite general attention—indeed, he could not have sold his bike without his Form master knowing it. And his Form-master, as he knew only too well, was watching him like a cat.  
 Suppose there was an inquiry into why he had sold off his possessions to raise money? He suspected that the Creeper and Crawler had overheard his words at the door of Study No. 1 the previous day. In that case, he would be on the watch for just such a move! Suppose he had to go before his headmaster, and stand up to a stern and rigorous questioning? To admit that he, a schoolboy in the Lower Fourth, was in desperate need of such a sum as ten pounds, was as good as giving himself away bound hand and foot!  
 With black and bitter and desperate thoughts in his mind, the hapless scapegrace tramped under the elms, feeling like Ishmael of old, that his hand was against every man, and every man’s hand against him.  
 Harry Wharton, undeterred by black scowling, came over to him—to be met by a savage and inimical stare.   
 “Looking for you, Smithy——” began the captain of the Remove.  
 “Leave me alone!”  
 “My dear chap——” said Harry soothingly.  
 The Bounder’s eyes blazed at him. He was in a mood for a quarrel with friend or foe. Indeed, it would have been a relief to him to wreak his rage and misery on some victim.  
 He clenched his hands.  
 “You’re asking for it, you fool! Can’t you leave a fellow alone when he tells you to?” he snarled.  
 “If you give me a chance to speak, Smithy——”  
 “Hold your fool tongue, and leave me alone!”  
 Harry Wharton compressed his lips. He had a temper of his own, not always kept in such complete control as might have been desired. It was hard to take this sort of talk from anybody. But he could discern the distress, as well as the bitter rancour, in the Bounder’s face, and he controlled his rising anger.  
 “Have a little sense, Smithy!” he said quietly. “ You came to my study yesterday to ask me——”  
 “Like you to rub it in, you cur!” sneered the Bounder. “Yes, I asked you to lend me some money. Make the most of it! I wish I’d bitten of my tongue sooner!”  
 Wharton drew a deep breath.  
 “You’re not an easy fellow to help, Smithy! But I’m going to help you, all the same! Can’t you understand why I’ve come to speak to you, you ass? I’ve got the money!”  
 The Bounder almost staggered.  
 He stared at Harry Wharton uncomprehendingly.  
 “You’ve got the money?” he repeated blankly.  
 “Yes.”  
 “Oh gad! You told me yesterday you couldn’t—“  
 “I couldn’t yesterday! I told you something might be done if you gave a fellow came to think! And—I’ve done it!” said Harry quietly.  
 “Oh gum!” said Vernon-Smith. He was still staring blankly at Wharton. The colour flooded into his face. “Oh gum! I—I say, I’m sorry—I’m a savage brute—I—I—if you knew how this has been tormenting me—”  
 “I think I do know, old chap!” said Harry, his face clearing. “It’s all right—hard words break no bones! Well, look here, since you spoke to me yesterday, I’ve been raising the wind.” He smiled faintly. “My credit’s pretty good in the Form—I don’t often borrow.”  
 “Wharton, you’ve been borrowing money—to help me—”  
 Vernon-Smith could have bitten off his tongue for the bitter words he had uttered only a minute or two ago.  
 “That was the only way, old bean! Quids don’t grow on bushes like blackberries I’ve raised it up and down the Remove.  
 “You haven’t mentioned——”  
 “Smithy!” said Wharton quietly.  
 The Bounder flushed again.  
 “No—no—of course you wouldn’t!” he muttered. “Excuse me, I’m in rather a fluster! I never expected—never dreamed— But how the dickens did you get such a sum? It’s rather a lot for the Lower Forth!”   
 “We’ve got a jolly old rich nobleman in the Lower Fourth!” said Harry, with a smile. “And he’s a friend of mine.”  
 “Mauleverer?”  
 “Yes. Mauly’s lent me a fiver till the hols—”  
 “I can settle in the hols!” muttered the Bounder. “The pater will let me have all I want in the holidays. That’s all right.”  
 “Right as rain!” said Harry. “A fiver from Mauly; ten bob between Nugent and me; a quid from Johnny; and another from Inky; and ten bob from Bob. Nugent knows of course—you spoke before him yesterday. The other fellows haven’t asked any questions, and I’ve told them nothing.”  
 “That’s eight!” said the Bounder.  
 “And two from Redwing.” said Harry, smiling. “Reddy knows what it’s for, of course—he’s in your confidence. I got it from him just before class—and told him I had the rest.”  
 Vernon-Smith breathed hard. He had regretted bitterly, having humiliated himself by asking the captain of the Form for help. He did not regret it now! Wharton had saved him.  
 “Better get out of sight when I hand it over.” said Harry. I’ve got it all here —had it in my pocket in class.”   
 The Bounder nodded, and they walked away together under the trees. In a secluded spot, entirely out of sight of all other eyes, Wharton handed the sum over to the Bounder—a five pound note, four pound notes, and two ten shilling notes.   
 Hurriedly Herbert Vernon Smith thrust the money into his pocket.  
 “That sees you through?” asked Harry.  
 “Quite! Only a question of getting it to that brute at the Three Fishers—  
easy enough! He’s not such a brute really—he lent me the money, and a man expects to get this money back when he lends it. I dare say a it was a sprat to catch a whale—still—”  
 “But how—”  
 The Bounder laughed.  
 “Leave that to me!” he said. “I can cut out on my bike after class——”  
 Wharton opened his lips—but closed them again. He had done what was required of him; the rest was up to the Bounder. It was no business of his further.  
 “Well, that’s that!” he said  
 “Thanks no end!” said the Bounder. “I shan’t forget this, Wharton! If you knew what I’ve been through since that brute started threatening to come to the school with my I O U to show—”  
 “You can get that back all right?”  
 “Oh, yes, that’s all right, when I square— By gum, I can hardly believe that I’m out of it. And to think that——” The Bounder broke off with a shiver as he remembered that moment of madness in Smedley’s study. “It’s all right now—right as rain!”  
 Harry Wharton nodded, and left him, and joined his friends, who were punting a footer. A little later than the bell rang for school, which was mathematics with Mr. Lascelles.  
 Herbert Vernon-Smith came in with the rest of the Remove, and many fellows noted that he was no longer dispirited and scowling. He entered the class-room with a cheery face and an elastic step. It might almost have been supposed that he was keen on “maths.”  
 But the lesson seemed very long to the Bounder. When, at last, Mr. Lascelles dismissed his class, Vernon-Smith hurried away at once for his bike.  
 He wheeled it out, without thinking, or caring, about a pair of hard, sharp eyes that watched him go  
 Fellows had leave to go out of gates after class; and there seemed no particular reason why Mr. Smedley should be interested in a Remove fellow wheeling out a bicycle. But the new master of the Remove was very interested indeed!  
 He smiled his cold, cat-like smile as he watched the Bounder go. He turned away with that unpleasant smile lingering on his lips.  
 The Bounder was back in good time for dinner.  
 When he came in he gave Wharton a nod, and Redwing a squeeze of the arm. That was information enough for both of them. The Bounder was out of the scrape!  
 He had a smiling face at dinner in Hall it seemed as if a weight had rolled from his mind and his heart.  
 Plenty of fellows noticed the change; and Skinner surmised that Smithy had, at long last, backed a winner. Mr. Smedley, at the head of the Remove table, noticed, of course, what was plain to all eyes. And the man with the borrowed name, judging by what he saw, had no doubt of what had occurred. He had no doubt that Herbert Vernon-Smith had gone out with a pilfered ten-pound note and come back without it!  
 It would soon be time for the man with the borrowed name to “miss” that ten–pound note  
  
 **THE ELEVENTH CHAPTER.  
  
 Wharton Is Not Taking Any!**  
  
“DEAR old chap!”  
 Harry Wharton laughed.  
 It was not of much use for Billy Bunter to address him as “dear old chap!”  
All Wharton’s financial resources were exhausted!  
 “Nothing doing, old fat bean!” said the captain of the Remove.  
 “You see, dear old fellow——”  
 “I see.” agreed Wharton. “But I’m in the same state—stony! Absolutely nothing doing, Bunter! Try Mauly!”  
 “Oh, really, Wharton——”  
 “Or Kipps!” suggested Wharton. “Kippers can produce half-crowns out of your pocket—as many as you want.”  
 “Do you think I want to borrow anything, you silly ass?” hooted Bunter.   
 “Eh! Don’t you?”  
 “No!” roared Bunter.  
 “Then what did you call me dear old chap for?” inquired the captain of the Remove, naturally surprised.  
 “Look here, you beast—I—I mean, look here, dear old fellow—I—I—I’m in a fearful fix!” groaned Bunter.  
 “Hasn’t it come?” asked Harry sympathetically.  
 “Eh? Hasn’t what come?  
 “Your postal order.”  
 “Beast! I mean, I say, old fellow—dear old fellow! Do listen to a chap! It’s up to you as—as head boy of the Form! I—I want you to help me—somehow. I say, it’s awfully serious really——”  
 Wharton looked at the fat Owl of the Remove. It was nearly time for afternoon class, and the bell was expected any minute. But what he read in the worried fat face made Wharton come to a halt. Now that he gave Billy Bunter his attention he could see that there was something amiss with the fat junior—of a more serious nature than the non-arrival of his celebrated postal order!  
 “What’s the row, fathead?” asked Harry good-naturedly “Have you been playing another silly trick on Smedley or what?”  
 “Yes—I mean, no!” stammered Bunter. “That is, yes! Not exactly.”  
 “You’ll have to make it a bit clearer, I think.” said the captain of the Remove, shaking his head. “I’m not good at riddles!”  
 “I say, old chap, what’s a fellow to do?” groaned Bunter. “I say, keep it dark if I tell you, won’t you? Suppose they made out that I’d pinched it?”  
 “Wha-a-at?” Harry Wharton face became very grave as he heard that. Th th th th th th th th th “You benighted ass! What have you been doing now?”  
 “N-n-nothing. I—I mean—  
 “You’ve been raiding tuck from Coker of the Fifth?”  
 “No!” howled Bunter.  
 “Then what is it?”  
 “A—a—a—a banknote!” gasped Bunter.  
 Wharton jumped almost clear off the quad.   
 “A b-banknote!” he stuttered.  
 “Yes, old chap! Ain’t it awful?” groaned Bunter.  
 “From Coker?”  
 “No, you idiot—Smedley!”  
 “You—you—you’ve pinched a banknote from Smedley!” gasped Wharton. “You—you blithering idiot! Are you off your dot”  
 “I haven’t—I didn’t—I wasn’t—-I mean— Oh lor’!”  
 Wharton was grave enough now. He realised that the matter was serious. Billy Bunter’s ideas on the subject of property were rather elastic and accommodating. He never could quite grasp the difference between “meum” and “tuum.” In matters of tuck Billy Bunter was a ruthless annexer. No fellow’s cake or tarts or doughnuts were safe if Bunter got wind of them. But, a banknote was a very much more serious matter.  
 Billy Bunter fat brain and moved in mysterious ways its wonders to perform, and somehow or other he always worked it out to his own fat satisfaction that he had some sort of right to anything in the eatable line if he could lay his fat fingers on it. But even Bunter was not duffer enough to apply that remarkable mode of reasoning to a fellow’s money. Still, he was such an inimitable, incomparable us that there really was no telling what he might or might not do. Wharton was really alarmed now.  
 “Get it off your chest, before the bell goes, Bunter.” he said shortly. “What have you done—sharp?”  
 “N-n-nothing!” stammered Bunter.  
 “You howling ass! Tell me at once, and I’ll see what can be done! You can’t—even you— can’t have been such an utter idiot and such a putrid young rascal as to pinch a banknote!”  
 “No!” howled Bunter. They might think I had, you dummy, but I haven’t! I’ve got it in my pocket now—I wish I hadn’t!”  
 “Oh crikey! A banknote of Smedley’s—in your pocket!” gasped Wharton.  
 “Yes.” groaned Bunter. “I—I’ve tried to shove it back, but it’s no go. I wish I’d never touched it! You see, I never knew——”  
 “You never knew you’d touched it!” ejaculated Wharton, wondering whether the fat Owl was wandering in his mind.  
 “That’s it. How was I to know—in the dark?” groaned Bunter. “You see, I sneaked into Smedley’s study to get that picture—that picture of the Head, you know. You remember that spying beast copped me with it, and—“  
 “Yes, yes——”  
 “Well, I saw him put it in the table-drawer!” gasped Bunter. “I went there for it after he’d gone out, but Smithy was there, and then Prout butted in and I never got it. And—and you refused to go for it when I asked you in the Rag—you know you did!”  
 “Get on with it, idiot!”  
 “Well, I got after it again, and it was in the dark. You see, I couldn’t turn on the light—the beast might have seen it as he came in, and—and—”  
 “Cut it short, fathead!”  
 Th th th th th th “I—I grabbed the papers from the drawer and bunked.” gasped Bunter.  
“And when I got back to my study it—it was only a couple of Form papers and—and a ten-pound note with them!”  
 “Oh, my hat! Mean to say there was a ten-pound note loose in Smedley’s drawer, along with Form papers” exclaimed Harry Wharton.  
 “Yes! Silly, careless ass, you know! I never got the picture—Smedley took it to the Head afterwards, and I had to go up. I thought it was going to be a whopping, but it was only lines—”  
 “Never mind that! What did you do with the banknote”  
 “I—I was going to take it back to Smedley’s study, but Loder stopped me—it was in prep, you know. And after prep, when I went, the door was locked and I couldn’t get in. And—and after that I—I went---but Smedley was there, and he whopped me, thinking I was going to gum his chair again, or something, and he told me I’d be flogged if he caught me there again, and—and—I haven’t tried since!” growled Bunter.  
 “You awful ass!” said Harry. “You should have handed it over to Smedley at once and owned up what you’d done.”  
 “Catch me asking the beast for a whopping!”  
 “But, you silly dummy, as soon as he misses the note there will be a fearful row, and if you’ve got it——” Wharton stared at the Owl of the Remove aghast. “He can’t have missed it yet only should have heard. There would be a row at once. But any minute——”  
 “Think I don’t know that?” groaned Bunter. “That’s why I’m telling you, old chap! I—I want you to help me.” He blinked hopefully at the captain of the Remove. “I—I say, will you take it back to Smedley’s story? I—I’ll hand it over to you, see?”  
 “And suppose the row started when I had it on me!” ejaculated Wharton.  
 “Well, you see, I’m afraid of it starting while it’s on me!” explained Bunter. “It’s awful, you know! You take it!”  
 Wharton gazed at the fat Owl. Bunter seemed to realise, very clearly, what might happen if a missing banknote was found in his possession. What might happen if it was found in Wharton’s possession was a matter of lesser importance, evidently. He fumbled in his pocket.  
 “You see, if I get rid of it——” said Bunter, hopefully.  
 “Don’t give it to me, you howling ass!” snapped Wharton. “Take it back to Smedley at once! You’ll catch him before class if you buck up.”  
 “Oh, really, Wharton—”  
 “Have a little sense, Bunter! I believe what you told me, as the matter stands. But once that banknote is missed by the man in it belongs to who’s going to believe that you took it by mistake if you’ve kept it? Keeping it means stealing it!”  
 “If you’re trying to make out that I’ve stolen that banknote, you beast—” howled Bunter.  
 “Will you have a little sense?” hissed Wharton. “You must get shut of it at once—immediately! Can’t you understand?”  
 “That’s what I’m trying to do, isn’t it? You take it and get it back to Smedley’s study somehow—“  
 “I can’t, you dummy, and you can’t, either! It may be missed any minute, and if it’s missed it will be called a theft! What else can it be called, you blithering idiot? You must take it to Smedley.”  
 “How can I?” gasped Bunter. “Think I’m going to tell that beast that I raided his study—rooted through his desk—bagged his papers—”  
 “That’s better than being sacked for stealing, you fathead, and that is what it may come to now if you don’t buck up and go to Smedley.”  
 “Well, look here, you take it, and—and give it to Smedley! Don’t mention me, you know! Say—say you found it!”  
 “Oh, you benighted dummy!”  
 “Or—or say you—you took it for a lark! Say—say anything you like so long as you don’t mention me!” gasped Bunter.  
 “For goodness’ sake, shut up! Will you take it back to Smedley?”  
 “No, I won’t!” gasped Bunter. “I—I—I’d rather chuck it away! I—I say, suppose I put it in the school hospital box! Then—then Smedley might suppose he’d put it there and—and forgotten it! And—and the cause of charity, you know——” babbled Bunter.   
 “Oh, you pernicious idiot!”  
 “It’s no good calling a fellow names, Wharton! I’ve told you to get you to help me! Do you call this helping a fellow?” demanded Bunter indignantly.  
 “You ought to take it to Smedley at once.”   
 “I’ll watch it!”  
 “Well, look here—there’s the bell going! Look here, make some excuse to get out of the Form-room in class, and take it to the study and put it where you found it. That might work.”  
 “I’d rather you did it, old chap. You see —”  
 “Idiot!” roared Wharton.  
 “Beast!” howled Bunter.  
 “Hallo, hallo, hallo!” came Bob Cherry’ s roar. “There’s the bell, you men! You coming, Wharton?”  
 Harry Wharton joined Bob and went on to the house with him. Billy Bunter blinked after him in deep indignation! This, apparently, was what Wharton called helping a fellow!  
 “Beast!” grunted Bunter.  
 And when the Remove assembled in the Form- room, with Mr. Smedley, that wretched banknote was still in Billy Bunter’ s pocket.  
  
 **THE TWELFTH CHAPTER.  
  
 No Go!**  
PLEASE, sir!” squeaked Billy Bunter.  
 “Well?” rapped Mr. Smedley.  
 “May—may I go and fetch my map, sir?”  
 It was geography in that class, and the Remove had been told to bring in their maps. Bunter, with so much worry on his fat mind, had quite forgotten to bring his map.  
 This gave him a chance of acting on Wharton’s suggestion. If he could get out of the Form-room while Smedley was occupied there with the Form, there was a chance of getting rid of that awful banknote. Smedley had locked his study door the previous evening—why, Bunter did not know. But it was unlikely that he had locked it in the daytime. Really, this looked like a healthy chance.  
 “Have you not brought in a map, Bunter?” snapped the new master of the Remove.  
 -“I—I forgot, sir!” stammered Bunter.  
 “You will take fifty lines for forgetting your map, Bunter.”  
 “Oh! Yes, sir! And may I—”  
 “You may look at Todd’s map.”  
 “Oh lor’!” gasped Bunter. –“I-I say, sir, if—if you don’t mind, sir, I—I’d rather fetch my own map, sir—”  
 “Take a hundred lines, Bunter!”  
 “Oh!”  
 “Bunter was silent. The lesson proceeded, Bunter giving very little attention to the important subject of geography. He was cudgelling his fat brains for another excuse to get away.  
 “Please, sir——”  
 “Are you speaking again, Bunter?”  
 “Yes, sir! Please may I go to my study? I—I left a banknote—I mean, I left a half-crown lying on the table, sir—”  
 “You may not go to your study, Bunter! You may take another hundred lines, for giving untruthful excuses to get away from a lesson.”  
 “Oh crikey!”  
 There were grinning faces in the Remove now. Every fellow in the form, of course, knew that Bunter was “up” to something. Whether he had scented tuck in some of the studies, or whether he was simply trying to dodge work, they did not know. Only Harry Wharton knew the fat Owl’s real reason, and he hoped that Bunter would get away with it. But the Owl of the Remove did not seem likely to have much luck. His little game was as plain to the Remove master as to the Remove.  
 Geography proceeded on its weary way for about ten minutes. Then Billy Bunter had another brain wave.  
 “Please, sir—”  
 The new beak’s hard eyes fairly glittered at Billy Bunter. He was not a good tempered- man got the best of times; and he was tired of the fat Owl‘s antics, which was not surprising.  
 “Bunter! If you speak again——”  
 “I—I just remembered, sir, that I left the tap turned on in the Remove passage, sir! M-a-ay I go and turn it off, sir?”  
 “Oh crikey!” murmured Bob Cherry. “does that blithering Bandersnatch really hope he will get by with that?”  
 Apparently Bunter did! He had a hopeful nature.  
 He blinked anxiously at Mr. Smedley! That he had left the tap turned on in the Remove passage, or that he would have cared two straws if he had, Mr. Smedley did not, of course, believe for a moment. But it was quite clear to him that Bunter had some very powerful reason for wanting to get away. In view of Bunter’s recent trick in his study with the gum, and his unexplained visit there the previous evening, he fancied he knew what Bunter’s reason was. His face set grimly. To the surprise of the Remove, and to Bunter some great relief, he answered:  
 “Very well, Bunter; you may go.”  
 Up jumped Bunter!  
 He rolled joyfully out of the form-room. But his way did not lie in the direction of the Remove passage. It lay in the direction of Masters’ Studies!  
 The Remove fellows looked curiously at the Form master. They could not like Smedley; but they did not think him a fool. It seemed improbable that he was really taken in by Bunter ‘s transparent fibs.  
 Neither was he! Bunter: rolled away, the new beak picked up the cane from his desk.  
 “Wharton! I leave you in charge here for a few minutes!” he snapped. And he left the Form-room a minute after Bunter.  
 “Oh, my hat!” muttered Bob. “Poor old Bunter! Well, he’s asking for it—fairly begging for it.”  
 “The begfulness is terrific!” grinned Hurree Jamset Ram Singh.  
 “I guess that prize boob will get what he’s asking for!” chuckled Fisher T. Fish. And the juniors chortled.  
 Billy Bunter, happily unconscious of danger, rolled off to Masters’ Studies.  
The coast was clear, with all the fellows and their beaks in the Form -rooms. Bunter blinked cautiously before him as he went; but he did not blink behind him, and so he was quite unaware that Mr. Smedley, with his quiet tread, was following on his track.  
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 He arrived at the door of the Remove masters study! He turned a handle. It was not locked.  
 “Oh good!” gasped the Owl of the Remove. And he opened the door.  
 “Bunter!”  
 “Oh crikey!”  
 Bunter spun around at that voice behind him. He fairly goggled through his spectacles at Mr. Smedley.  
 “So you were going to my study, Bunter!” said the new master of the Remove grimly.  
 Even Bunter could not deny it, with his fat hand on the door handle. He could only blink at the unexpected apparition of his Form master, like a fat rabbit fascinated by a serpent.  
 “You must learn, Bunter, not to play tricks in your Form masters study. I shall endeavor to impress that on your mind!” said Mr. Smedley. “Now you are here, you may go into the study.”  
 “Oh lor’!”  
 Bunter rolled dismally into the study! But he was no longer thinking of extracting the crumpled banknote from his pocket!  
 Now bend over that chair, Bunter!”  
 “Oh dear!”  
 Whack, whack, whack, whack, whack whack! The whacks of the cane rang loudly; but not so loudly as the fearful yells of Billy Bunter.  
 “Now,” said Mr. Smedley, “you may return to the Form-room, Bunter.”  
 “Yow-ow-ow-ow-ow!”  
 Bunter blinked out of the study and tottered back to the Remove-room. Mr. Smedley followed him. A general grin greeted the hapless Owl when he arrived. He groaned deeply as he took his place.  
 Geography was resumed! Billy Bunter made no more attempts get out of the forn them. Even Billy Bunter as oak to snoring realised that that was a chicken that would not fight.  
 When the Remove was dismissed, Bunter rolled out, with thewretched tenner still in his pocket. It had to stay there! He did not roll in the direction of Smedley’s study! Wild horses would hardly have dragged him in that direction again. What he was going to do was a problem that was rather too much for Bunter, and he gave it up!  
  
 **THE THIRTEENTH CHAPTER.  
  
 Missing!**DR. LOCKE raised his eyebrows.  
 He was surprised.  
 Classes were over; and the headmaster of Greyfriars had left the Sixth Form Room and walked majestically down Masters Passage. He was going to drop into Mr. Smedley’s study for a chat with the new master on the subject of his Form. Having apprised Mr. Smedley of his intention of so doing , the H th th th th ead naturally expected to be expected, as it were! Instead of which, it looked as if the new master of the Remove had completely forgotten the existence of his majestic chief.  
 Mr. Smedley’s door was open. Dr. Locke arrived there. Mr. Smedley did not seem to have heard his approaching footsteps. At all events, he did not look round as the Head appeared in the doorway.  
 He was standing by his table, of which the drawer was open. He was sorting over the papers in that drawer in a very excited and flustered manner.  
  
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 Some of the papers dropped on the floor—others he threw on the table. His search in the drawer seemed extraordinarily eager and earnest. Dr. Locke was not a suspicious gentleman. Certainly he was not likely to suspect that that search in the table drawer had been carefully timed to meet his eyes when he reached the open doorway.  
 “What—what can have become of it?” Mr. Smedley muttered aloud as the headmaster looked in. “What—up on my word—what—” He threw papers on the table and groped in the drawer again.   
“Am I disturbing you, Mr. Smedley?” asked Dr. Locke quietly, and was a faint inflection of sarcasm.  
 “Oh! Excuse me, sir—— please step in—I beg you to excuse me—I am some what disturbed—a most singular occurrence—” he stammered.  
 Dr. Locke sailed into the study.  
 “You have misled something?” he asked politely. His manner hinted, in the gentlest possible manner, that fluster was out of place in a Greyfriars Form- master.  
 “A banknote, sir—”  
 “A banknote!” Dr. Locke’s face became very grave  
 “It is most odd, sir!” said Mr. Smedley. “I remember placing the banknote in this drawer yesterday afternoon—indeed, I remember that a boy of my form was present when I did so, so there can be no mistake. Yet——”  
 “You do not mean to say that it is gone, Mr. Smedley?”  
 It appears so, sir! I have searched through the drawer, twice, in the most careful way—examined all the papers, one by one—and the banknote most certainly is not here   
 “Was it a note for a large denomination, sir?”  
 “A ten-pound note—”  
 “If the drawer was locked—”  
 “It was left unlocked, sir—”  
 Dr. Locke knitted his brows a little.   
 “You left a banknote for ten pounds, lying loose in an unlocked drawer among loose papers” he ejaculated. “Surely that was very careless.”  
 “I am not usually so careless, sir,” said Mr. Smedley. “But the circumstances were a little unusual. I received the banknote by post, from a friend to whom I had made a small loan, sir, shortly before coming here. I laid it on the table while I read the letter. As it happened the letter called me away, and I had just time to catch the train to Lantham. I threw the banknote into this drawer, and closed it. Certainly, now I think of it, I should have locked the drawer, but naturally it never occurs to me that—that——”  
 “Possibly, Mr. Smedley, in the hurry of the moment, you placed the banknote elsewhere.” said the Head. “It is inconceivable to me that it can have been removed from where you placed it.”  
 “To me, also, sir; only that I am sure, in fact, positive, that I placed it here.” said Mr. Smedley. “But it is no longer here.”  
 “I think you mentioned that a boy of your Form was present.”  
 “Yes; a Remove boy brought me lines, and was in the study at the time—in fact, I left him here when I hurried away.”  
 “Then he must have seen where you placed the banknote?”  
 “I presume so, sir.”  
 “You had better send for the boy, Mr. Smedley, and he may be able to tell us where you really placed the banknote.” said the Head drily.  
 Dr. Locke’s tone was hardly pleasant. In the first place, he considered that, in haste or not, a Form-master should not have been so careless with a banknote. In the second place, he was assured that a man who was careless enough to leave banknotes in an unlocked drawer, was careless enough to forget just where he had left such an article. In the third place, a missing banknote was a decidedly unpleasant and unsavoury incident, hinting at possible theft—a horrifying idea to the Head. Mr. Smedley was left in no doubt that his chief was displeased.  
 “I will send for the boy at once, sir.” said Mr. Smedley.” It, of course, possible, that in the haste of the moment—”  
 “Quite!” said the Head, with unusual grimness. “Please send for him at once!”  
 Mr. Smedley rang the bell for Trotter.  
 That youth speedily appeared at the doorway.  
 “Trotter, please find Master Vernon-Smith of my Form, and ask him to come here on once!” said Mr. Smedley.  
 “Yessir!” The page departed.  
 Dr. Locke started a little at the mention of the Bounder’s name. His face became graver than before.  
 “Was Vernon-Smith the boy who was present for the time, Mr. Smedley?” he asked.  
 “Yes, sir.”  
 “You are sure that he saw the banknote?”  
 “Yes, sir.”  
 “I suppose so, sir. It was lying on the table when he brought in his lines.”  
 “You say that you left him in the study?”  
 “I left the study first, sir. No doubt he followed immediately. He had no occasion to remain.”  
 “But you did not see him leave?”  
 “No, sir. I went out of the House immediately I had got my hat and coat. I gave him no further thought.”  
 Dr. Locke sat down. His face, generally kind and benign, was hardening. His old distrust of the scapegrace of the school was far from forgotten. It did not occur to him that Mr. Smedley was fully aware of the effect that the mention of that name, among all others, would produce on him.  
 “This is a most disagreeable matter, Mr. Smedley.” said Dr. Locke, after a pause. “although you have only recently come among us, you are aware of that somewhat dubious character of that boy——”  
 “I have learned from you, sir——”  
 “Quite so! He was sentenced to expulsion for breaking school bounds, and generally disgraceful conduct. Only the fact that his father adopted such an excessively severe attitude towards him induced me to give him another chance here. I made it a condition that his supply of pocket money, which I learned had been outrageously large, should be strictly limited, and to that Mr. Vernon-Smith willingly agreed. I am sure that he has kept his word; and it follows that the boy must now have very much less money than he has been accustomed to have.”  
 “But enough for his needs, no doubt, sir.”  
 “No doubt, if his needs are normal. Not if he is still pursuing frankness former reckless ways.” said the Head grimly. “I have requested you, Mr. Smedley, to keep him under observation. Have you any reason to suppose that this boy, Vernon-Smith, is in difficulties of any kind?”  
 “I cannot say so, sir, except——”  
 “Except what?” asked the Head sharply. “Kindly be frank, Mr. Smedley.”  
 “I have noticed, sir, that for several days the boy has seemed to have some trouble on his mind, which may be connected with money, of course. I believe it has been generally remarked in the Remove and commented upon. Indeed, I have chanced to hear remarks on the subject among the boys. But,” added Mr. Smedley, with an air of great frankness, “I am bound to add, sir, that this has passed away. I have observed today that Vernon-Smith seems to have recovered his former spirits, and seems quite at ease.”  
 “To-day,” said the Head—“since the banknote was placed in that drawer, sir, under his eyes.”  
 “Oh, sir!” ejaculated Mr. Smedley.  
 “Are you aware whether he had left the school today, Mr. Smedley?”  
 “I believe he went out on his bicycle after morning class, sir. Yes, I remember seeing him take out his bicycle.”  
 Dr. Locke made no further remark. He leaned back in his chair, his brows lined with painful and troubled thought, waiting for the Bounder to come. Mr. Smedley stood by the table, his face grave and composed, giving no hint of the thoughts in his mind. It was almost too easy, the plotter was thinking. He has not even had to make the suggestion that Vernon-Smith had filched the banknote from the study—that dark suspicion had losing of its own accord in the Head’s troubled mind. There was no doubt that the man with the borrowed name had played his cards well.  
 Indeed, had the Bounder, in that moment of madness in the Form-masters study, yielded to the miserable temptation that had assailed him he would have been delivered, bound hand and foot, into the hands of his enemy.  
 That he had done so, the man with borrowed name had no doubt. All was plain sailing now. His game was one! Lucius Teggers counted himself victorious in the rivalry for Mr. Vernon-Smith’s millions—counting without remembering the fat existence of William George Bunter.  
  
 **THE FOURTEENTH CHAPTER.  
  
 Guilty!**  
“Oh, blow!” grunted Herbert Vernon-Smith.  
 The Bounder was with a little crowd of Remove fellows, punting a footer after class, when Trotter found him and delivered his message.  
 “Hallo, hallo, hallo! What’s the row, Smithy?” called out Bob Cherry.  
 “Smedley wants me in his study!” growled the Bounder.  
 “What have you been up to now?” grinned Bob.  
 “Nothing, fathead!”  
 “Better cut off, Smithy.” murmured Redwing. No good keeping the man waiting.”  
 “What the thump does he want me for?” grunted Smithy.  
 “Probably he’ll tell you when you get there.” said Harry Wharton. “Cut off, old bean! It can’t be anything serious.”  
 The Bounder gave another angry grunt, and, leaving the juniors punting the ball, lounged away to the House, and went in. His face was surly as he arrived at Mr. Smedley’s study, and tapped at the door. As he entered he gave a start at the sight of Dr. Locke there.  
 He drew a deep breath as he stepped in. The Head’s presence, and the grim gravity in his face, showed that something serious was on the carpet. The Bounder was on his guard at once.  
 “You sent for me, sir.” he said.  
 “Dr. Locke desires to speak to you, Vernon-Smith.” answered the new master; and the Bounder faced the Head, his heart beating rather fast.  
 “Vernon-Smith,” said the Head, in a low, grave voice that struck the Bounder with something like a chill. “I have to question you.”  
 “What have I done now, sir?” asked Vernon-Smith, with a bitter emphasis on the last word that caused the Head’s brow to darken.  
 “That is what I have to ascertain, Vernon-Smith. You brought some lines to this study for Mr. Smedley yesterday afternoon.”  
 “Yes, sir.” said the Bounder, in utter wonder.  
 “Mr. Smedley was called away suddenly, leaving you here——”  
 “That is so, sir.”  
 “Did you see him place a banknote in the drawer of his table?”  
 “Yes, sir.”  
 “That banknote is missing, Vernon-Smith.”  
 The Bounder stared blankly at his Headmaster. It was a lot more men are to be for the full import of those words sank into his brain. The colour left his cheeks as he realised what it meant.  
 “Missing, sir!” he repeated blankly.  
 “Yes. Do you know anything of this, Vernon-Smith?”  
 The Bounder almost staggered. Missing—the banknote missing! How could it be missing?  
 But into this mind that wild moment came—that moment of madness, when the hideous thought had entered his mind of taking the banknote the Form master had so carelessly thrown into the drawer under his eyes.  
 He had not done it! He never would have done it! But the Headmaster said that the banknote was missing! It could not be missing! How could it be missing, when he had not touched it?  
 “Missing!” He repeated. His voice was cracked and husky. “I don’t know anything about it. How could I?”  
 Dr. Locke’s eyes searched his face. It was white, almost wild. The headmaster’s own face grew harder. Any fellow might have looked startled, shocked, dismayed, horrified, at finding himself under such a terrible suspicion. But there was more than that in the Bounder’s look. His conscience was not clear. The remembrance of that mad temptation was in his mind. Wharton, or Bob Cherry would not have looked, in similar circumstances, as Herbert Vernon-Smith’s looked now. The Head knew that.  
 “You know nothing of it, Vernon-Smith th?” The usually kind voice was like cold steel.  
 “Nothing, sir!”  
 “Did you remain in the study after Mr. Smedley left?”  
 “A—a minute or two, sir——”  
 “Did you take the banknote from the drawer?”  
 “No!” almost whispered the Bounder.  
 “Since that time when you were allowed to remain, after your sentence of expulsion, you have received no money from your father you beyond your allowance?”  
 “No, sir!”  
 “Have you been in need of more money than you received?”  
 “I—I don’t need any more any other fellow, sir.” stammered the Bounder  
 “Not if you are as well conducted as the other boys, certainly.” said the Headmaster grimly. “But that is the question, Vernon-Smith. Your conduct has been so bad, that I was driven to expel you from the school. I have hoped that such a warning would induce you to reform, but I have no proof that it has done so. You have not answered my question. I warned you to deal with me frankly, Vernon-Smith! Answer my question.”  
 “I—I’m not in need of money, sir.”  
 “You are still eluding the question, Vernon-Smith! That can have, I fear, only one meaning—you have been in need of money! That you are not now in need of it, is a terribly serious circumstance, taken in conjunction with the fact that ten th th th th pounds is missing from this study.”  
 “Oh!” panted the Bounder.  
 It seemed as if his legs failed to support his weight. He leaned his hand heavily on the Form-masters table, limp and sagging.  
 The man with a borrowed name looked at him, and his hard face twitched. But it set hard again. A thief—who would waste pity on a thief? Lucius Teggers had no doubt on that point, and, like Pharaoh of old, he hardened his heart!  
 The Bounder’s brain was swimming. He almost wondered, for the moment, whether he really was guilty—whether he had, after all, filched that banknote from the drawer, in that moment of madness when the horrible temptation had assailed him. He knew how it looked—how it must look! The Head’s voice seems to come to him from far away.   
 “You left the school today, Vernon-Smith, on your bicycle! Tell me where you went.”  
 The Bounder licked his dry lips. He could not tell the Head that he had gone secretly to the Three Fishers, to pay that miserable old debt.  
 “I—I went for a—a ride—” The hesitation, the faltering, did not escape his headmaster  
 “Did you take the ten-pound note with you, Vernon-Smith?”  
 “No!” groaned the Bounder.  
 “Did you handed to some disreputable associate outside the school, who had some claim on you?”  
 “No!”  
 Is it still in your possession?”  
 “No!”  
 “You deny having taken it?”  
 “Yes!”  
 “Very well!” said Dr. Locke with a sigh. “the facts speak for themselves, Vernon-Smith, but you may be sure, very sure, that you will have justice, that you will not be condemned while the slightest lingering doubt remains. If you persist in your denial, the matter passes out of my hands. If you have anything to confess——“  
 “No!” breathed the Bounder.  
 “Understand me, Vernon-Smith! The police will be notified of the number of the note. It will be infallibly traced. If you have parted with that, it is now in circulation, and will be chased and identified by the officers of the law in a very short time. Once that has happened, the matter will be out of my hands, and the wall will take its course. Is this theft is traced to you, you must know what to expect. Unhappy boy, if you have anything to tell me, tell me before it is too late!”   
 “I’ve nothing to tell you.”  
 There was a long silence. Mr. Smedley broke it.  
 “Vernon-Smith! Try to understand your position! Surely you understand that it is better to confess to your headmaster, than to stand before a magistrate.”  
 “I’ve done nothing——”  
 “Very well,” said Dr. Locke quietly. “For the present, you may go, Vernon-Smith. Remain within sight of the House. Mr. Smedley, you have the number of the banknote?”  
 “I have it here, sir.”  
 Very good! Vernon-Smith’s, I will give you one hour to reflect. If you come to me, within that time, I shall be able to deal with this matter myself. If not, the police will be notified of the loss of the banknote, and the matter will be in their hands. I advise you to reflect! You may go.”  
 The Bounder went—white faced, limp, with uncertain steps. Dr. Locke sighed deeply.  
 “I fear that there can be no doubt, Mr. Smedley!” he said.  
 “I fear not, sir.”  
 The Head left the study, and went slowly and with a troubled face to his own. Mr. Sm th th edley closed the door when he was gone. Then he smiled. It was not a pleasant smile.   
  
 **THE FIFTEENTH CHAPTER.  
  
 Only Bunter!**“SMITHY!”Five or six voices uttered the name in startled tones, as the Bounder came out of the House. Fellows looked round at him, on all sides. His look was startling enough, his face, white as chalk, his eyes burning. Tom Redwing ran up to him, and caught him by the arm.  
 “Smithy! What’s happened—what—who——”  
 “For goodness sake, Smithy what is it?” exclaimed Harry Wharton.  
 The Bounder stood on the lowest of the House steps, in sight of a crowd of fellows. He was pulling himself together now; dismay and distress changed to fierce anger. The blow had fallen—unexpectedly. And undeservedly! He was done for, and this time it was not by his own fault.  
 “What is it?” he repeated, in a voice that was heard far and wide. He did not care if all Greyfriars heard him. “What is it? “I’m going to be sacked, that’s what it is—and I’ve done nothing! I’m going to be sacked, that’s what it is—and I’ve done nothing! I’m going to be sacked because I’m a dog with a bad name.”  
 “What have you done?” gasped Bob Cherry  
 “Nothing!”  
 “Oh, don’t be an ass.” said Bob testily. A fellow isn’t sacked for nothing  
What do they think you’ve done then?”   
 “I can tell you that! There’s been a theft in Smedley’s study, and it’s put down to me.”  
 Harry Wharton started.  
 “A theft!” he exclaimed.  
 “Yes—and I’m the guilty party! I!” The Bounder burst into a savage, mocking laugh. “I’m going to be kicked out of here, sent home to be kicked out by my father—because that fool Smedley left a banknote lying about and some blighter has bagged it! The state I did.”  
 “They must be mad!” exclaimed Redwing indignantly. “surely the Head—-he can’t—--”  
 “He does!”  
 Harry Wharton stood staring at Smithy! But for what Billy Bunter had told him,  
he would not have known what to think! But he knew what to think now—he knew that there had been a ghastly mistake.  
 “The Head thinks——” stammered Redwing.  
 “I’ve got an hour, to confess in!” snarled the Bounder. “Then they’re going to send the number of the note to the police! The fools think I’ve passed it, and shall get nabbed! Let them think so."  
 “Oh, my hat!” breathed the captain of the Remove. Alone in the amazed, buzzing crowd, he knew where the banknote was!  
 “But—but why should they think that?” exclaimed Frank Nugent.  
 “Why? Because I’m a dog with a bad name!”  
 I was in the study yesterday when Smedley dropped the note into the drawer, without locking it! He left me in the study! They’ve worked it out that I was in want of money—that much is true enough, as some of you fellows know! So I pinched the banknote—quite clear, isn’t it?”  
 “Oh crumbs!” said Nugent.   
 The fellows exchanged startled looks. From the way the Bounder put it, they could see that the Head had reason for regarding him with suspicion—apart from his bad reputation to begin with. Skinner winked at Snoop, who grinned. They knew that the Bounder had been hard up lately and they, at least, did not want much in the way of proof. But better and less suspicious fellows than Skinner and Snoop regarded the Bounder was doubting eyes.  
 He laughed again—a bitter, disagreeable laugh.  
 “You were in the study when—when——” muttered Johnny Bull. “And—and the banknote’s missing——”  
 “Oh, and I pinched it, of course.” said the Bounder, in a loud, savage voice. “Can anybody doubt it? The Head hopes I didn’t—Smedley hopes I did!”  
 “Smithy!” breathed Redwing.  
 “But what I want to know,” went on the Bounder, almost in a shout, “who did really pinch that banknote? It’s gone—and somebody must have had it! Who’s the thief?”  
 “Don’t be a silly ass, Smithy!” snapped Bob Cherry. “There’s no thief at Greyfriars!”  
 “Try to get the Head to believe that.” sneered the Bounder. “he’s going to sack me for stealing! The old fool!”  
 “Shot up, you ass!” exclaimed Peter Todd.  
 “Am I going to be called a thief?” roared the Bounder. “Nobody’s goin’ to call me a thief without bein’ called a fool and a liar, headmaster or no headmaster!”  
 “Hold your tongue, you ass!” exclaimed Harry Wharton. “—It’s all right—I mean it will be all right!”  
 “All right, is it?” yelled the enraged Bounder. “Do you want to see me sacked, you rotter? Do you dare to say you believe——”  
 He clenched his hands, and came down the step towards the captain of the Remove, eyes ablaze.  
 “Shut up, fathead!” said Harry. “There’s been no theft, and I know it.”  
 “What?”  
 “I tell you I know it!” snapped the captain of the Remove, “and thank goodness I do know it.”  
 “What the thump can you know about it?” demanded the Bounder, utterly taken aback. “and there has been a thief—the banknote’s missing——”  
 “There hasn’t!”  
 “I tell you it’s gone—at least, Smedley says so——”  
 “I know it’s gone, but it’s not been pinched! It’s still in the school.” said Harry. “It was taken by mistake by a blithering idiot who has been trying to put it back ever since——“  
 “What utter rot!”  
 “Is that true, Harry?” exclaimed Nugent, blankly.  
 “Yes; and lucky for Smithy it is, and that I know it—and lucky for that howling idiot that I knew it before it was called a theft!” said the captain of the Remove. “Where’s Bunter?”   
 “Bunter!” yelled the juniors.  
 “Bunter!” gasped the Bounder.  
 “I say, you fellows!” Billy Bunter rolled up, blinking at the excited mob of Remove fellows through his big spectacles. “I say, what about tea?”  
 “You wanted, Bunter.” said Peter Todd.  
 Well, here I am.” said the fat Owl cheerily. “Is it a spread, old chap?” He blinked at the excited faces. “I say, you fellows, is anything up? What are you all burbling about?”  
 Wharton dropped his hand on a fat shoulder.  
 “Bunter! Look here——”  
“Is it in your study?” asked Bunter, as it was tea-time, Bunter’s fat thoughts naturally ran on tea.  
 “Smedley’s missed the banknote from his study, and they fancy that Smithy has taken it.” said Harry.  
 “O crikey!” Bunter’s jaw dropped.  
 “Mean to say it was Bunter pinched it?” exclaimed Skinner.  
 “No!” snapped Wharton. “I’ve said that nobody pinched it! Bunter, tell them how it was!”  
 “I—I say, you fellows, I don’t know anything about it!” gasped Bunter. “—I-I say, I never touched it! I haven’t got it in my pocket now!”  
 “Oh crumbs!  
 “You’ve got it in your pocket!” shrieked Peter Todd.  
 “No!” yelled Bunter. “I’ve told you I haven’t! Never seen it! Besides, it was all your fault, Toddy!”  
 “My fault?” gasped Peter.  
 “Yes, you beast! If you’d gone and got that picture back from Smedley’s study I shouldn’t have gone their in the dark and grabbed up rotten form papers and a beastly banknote out of the drawer—”   
 “Oh!” gasped Bob Cherry. “You——”  
 “And it’s jolly well Wharton’s fault, too, if there’s a row!” said Bunter warmly. “Only this afternoon I asked him to take the banknote back to Smedley’s study, and he refused. You needn’t deny it, Wharton—you jolly well know you did!”  
 “Ha, ha, ha!”  
 “Blessed if I see anything to cackle at! I told Wharton to keep it dark—now he’s let it all out——”   
 “You blithering ass!” gasped Wharton. “Can’t you see you’ve got to speak out, now they think the note’s stolen, and put it down to Smithy?”  
 “Well, they wouldn’t think it was stolen if you’d taken it and put it back, as I asked you to!” said Bunter. “and I should have got it back all right this afternoon if the creeper and crawler hadn’t followed me from the form room and copped me at his study door.”  
 “Oh scissors!”  
 Herbert Vernon-Smith’s stood staring at the fat Owl! He seemed hardly able to realise this sudden turn in his fortunes. From the depths of despair and impotent rage he had suddenly been restored to life and hope. He passed his hand over his brow, wet with perspiration.  
 “I say, you fellows, I don’t mind you knowing.” went on Bunter, blinking round at the Removites. “It’s all right so long as the beaks don’t know! Keep it dark!”  
 “Keep it dark!” gasped Redwing. “You fat chump, Smithy is accused of bagging that banknote, and he’s up for the sack—”   
 “Well, let him be sacked, and be blowed! He’s a bad hat anyhow.” said Bunter. “I dare say the head knows what he’s about.”  
 “Ha ,ha, ha!”  
 “Besides, now they say it’s pinched, they might think I’d pinched it!” said Bunter, in alarm. “What about that?”   
 “Its all right, Bunter.” said Harry. “I’m a witness, you ass, that you were trying to put the note back, after taking it by mistake.”  
 “Well, that’s all right!” admitted Bunter. “But Smedley will whop me for rooting in his study after the picture, though I never got it—”  
 “That’s better than Smithy being sacked, isn’t it, you blitherer?” gasped the captain of the Remove.  
 “No jolly fear!” said Bunter promptly.  
 “Oh, my hat!” said Vernon-Smith. “I rather think it is, Bunter!” he laughed. If they head whops you, fathead, or Smedley does, I’ll stand you the biggest study spread you have ever burst your waistcoat buttons over.”  
 “Oh!” Bunter’s fat face brightened. “Of course, old chap, I’d rather own up than see you sacked—-I should miss you fearfully if you left—--”  
 “Ha, ha, ha!”  
 Come on!” said Harry Wharton, and he led the Owl of the Remove into the House.  
 A minute later, he was tapping at the door of the Head’s study. He entered with Billy Bunter.  
 “Vernon-Smith——“ the Head broke off. “Wharton! What—”  
 “We’ve got the banknote, sir!” gasped Wharton.  
 Dr. Locke stared at him.  
 “Wharton! The banknote! What—what do you mean?”  
 “I mean, Bunter’s got it, sir—-it wasn’t stolen at all—Bunter’s been trying to put it back ever since he got hold of it by mistake—”  
 “What?”  
 “Cough it up, you ass!” whispered Wharton.  
 “Oh, lor’!” a grubby hand went into a pocket, and reappeared with a grubby and crumpled ten-pound Bank of England note in it. Bunter laid it on the Heads table, under the headmaster’s astonished eyes.  
 For a long moment, Dr. Locke stared at that note as if it were the ghost of a banknote. Then he observed the number, and compared it with a number written on a paper on his desk. Then he gazed at the juniors.  
 “This is Mr. Smedley’s banknote.” he said. “You must explain——”  
 “Go it, you fat duffer!” whispered Wharton.  
 Bunter babbled it out.  
 “Bless my soul!” said the Head at last. He stared at Bunter over his spectacles. “Such--such stupidity as this is really — really amazing! But I am thankful that it is no worse.”  
 “Bunter told me about it, sir, before class this afternoon.” said Harry. “He would have taken the banknote back to Mr. Smedley at once, sir, only he was afraid of being caned for going to his table drawer.”  
 “The foolish boy ran the risk of a terrible suspicion falling on himself.” said the Head. “It is very fortunate for him that he told you, Wharton before the note was missed.”  
 “Oh lor’!”  
 “In the circumstances, as Bunter has come to me and explained the matter, I shall speak to Mr. Smedley and ask him to administer no punishment for your foolish conduct, Bunter.” said the Head. “You may go! Wharton, please ask Mr. Smedley to step here.”  
 The two juniors left the study.  
  
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 “I say, you fellows—”  
 No. 4 Study, in the Remove, was crammed. A feast was toward! Short of cash as the Bounder now was, his credit was still good at the tuck-shop; and so far as the tools and the intervals went, No. 4 was still a land flowing with milk and honey! Tea in the Bounder’s study was a celebration that day; and Herbert Vernon-Smith’s face was the brightest in a crowd of many faces. There was hardly room from Bunter to squeeze in.  
 But room was made for him! For once, Billy Bunter was a welcome guest in the Bounder’s study.  
 “Trickle in, old barrel!” said Smithy. “Make room for Bunter, you men! He ought to be boiled in oil, but—“  
 “Oh, really, Smithy! It isn’t every fellow who would have rushed off to the Head like a shot, as I did, just to save your bacon—”  
 “Ha, ha, ha!”  
 “Blessed if I see anything to cackle at! I say, that looks like a decent cake! I’ll have some.”  
 And Bunter had some, and then some more, and after that, some more! It was quite a happy time for Bunter; and he was quite glad that Smithy wasn’t sacked!  
 Mr. Smedley, in Dr. Locke’s study, was probably not having so good a time! He listened to what the Head had to tell him in utter amazement—with which rage and disappointment were strongly mingled. Dr. Locke, in his relief and satisfaction at such a happy ending to what had threatened to be a terribly disagreeable and disgraceful matter, had no doubt that Mr. Smedley fully shared these feelings. But the master of the Remove, as he walked away from the Head’s study with his bank note, did not look as if he shared them! Success had seemed to be within his grasp; but the man with a borrowed name still had his work to do!  
THE END.