

"THE SCHOOLBOY AUCTIONEER!"

A Magnificent Long Complete Tale of the Chums of Greyfriars. By Frank Richards.



SELLING UP THE YANKEE MONEY-GRABBER.

(A Screamingly Amusing Incident in the Magnificent Long Complete School Tale Contained in this Issue.)

RHEUMATISM

GREAT FREE DISTRIBUTION of 4/6 BOXES of the REMARKABLE U.A.E. TREATMENT.



Hand of a lady, showing the position of the joints of Uric Acid, which causes the excruciating agonies of Rheumatism. Note the distorted fingers.



The same hand, showing the joints free from Uric Acid and the fingers in their natural shape.

I want everyone suffering from Rheumatism, Lumbago, Neuralgia, Sciatica or Gout to send me their name and address, so that I can send them **FREE a 4s. 6d. box** of the world-famous U.A.E. (Uric Acid Expeller). I want to convince every sufferer at my expense that U.A.E. does what thousands of so-called remedies have failed to accomplish—**ACTUALLY CURES RHEUMATISM, LUMBAGO, NEURALGIA, GOUT, and all Uric Acid complaints.** I know it does. I am sure of it, and I want you to know it and be sure of it.

You cannot coax Rheumatism out through the feet or skin with plasters or belts, you cannot tease it out with Liniments or Embrocations. **YOU MUST DRIVE THE URIC ACID—WHICH CAUSES THESE COMPLAINTS—OUT OF THE BLOOD.** This is just what this great Rheumatic Remedy U.A.E. does. It **EXPELS the CAUSE** and that is why it cures Rheumatism, Gout, Lumbago, Neuralgia, Sciatica, etc. It cures the sharp, shooting pains, aching muscles, swollen limbs, cramped and stiffened joints, and it cures quickly. **I CAN PROVE IT TO YOU.** It does not matter what form of Rheumatism you have or how long you have had it. It does not matter what remedies you have tried. U.A.E. and Uric Acid cannot exist together in the same blood. **READ OFFER BELOW and WRITE AT ONCE.** If you do not suffer yourself draw the attention of someone who does to this announcement.

Do Not Suffer! There Is a Cure! I will Prove to You the Value of The U.A.E. Treatment.

Simply fill in the Coupon at the foot (or write, mentioning this paper), and post me to-day, and I will send you a 4/6 box of U.A.E. to try, together with Analyst's certificate of purity, doctors' opinions, and a book entitled, "The Origin, Nature, and Treatment of Uric Acid Disorders," also a few extracts from the many thousands of testimonials received. Write at once; do not delay until your constitution is wrecked or your heart injured by Rheumatic poison.

FREE 4/6 TREATMENT COUPON.

The Secretary, The U.A.E. Laboratories, 190, Fleet Street, London, E.C.

Dear Sir,—Please send me a Free Treatment of U.A.E. also a book entitled "The Origin, Nature, and Treatment of Uric Acid Disorders." I enclose 2d. (stamp) for postage.

NAME.....

(W) ADDRESS.....



A complete wreck—too crippled to work.



Result—the full vigour and healthy brightness of youth enjoyed once again.

IMPORTANT!

**3 GRAND
NEW
ADDITIONS**

TO

**"THE BOYS' FRIEND"
3rd COMPLETE LIBRARY
OUT ON
FRIDAY.**

No. 398.

"THE FIGHTING FOURTH!"

A Magnificent Long, Complete Tale of School Life.
By JOHN GREENFELL.

No. 399.

"FIGHTER and FOOTBALLER!"

A Grand Complete Story of a Boy's Struggle for Fame and Fortune.
By ARTHUR R. HARDY.

No. 397.

"ORDERS UNDER SEAL!"

A Splendid Complete Story of Thrilling Adventure.
By LEWIS CARLTON.

Out on Friday.

Order To-day!

Our Magnificent Serial Story!

Start To-day!

A WORLD AT STAKE!

A Stirring Story of the Supreme Struggle between the
British Empire and its Hated Foe.

The British soldier never looks back. No matter what the conditions, or how fierce the fighting, he is ever advancing; and though, to those who wait and watch at home, the progress made by our Tommies seems slow, it is none the less sure, and the days of German barbarism are numbered. Our artist shows a skilled regiment of British infantry steadily advancing over the rain-soaked fields of Flanders.

READ THIS FIRST.

Thorpe and Dick Thornhill, brothers, and inventors of the airship Night Hawk, play a prominent part in the war with Germany on land and sea. The Germans invade Britain, and are in possession of the country round Edinburgh, with the Kaiser in supreme command. After a heavy bombardment by the British Fleet, the town surrenders, but the British Field-Marshal discovers that the Kaiser has escaped, and that in consequence the war is likely to drag on indefinitely. He therefore instructs Thorpe Thornhill to proceed to Germany in the Night Hawk and destroy the dockyards and battleships at Kiel. After succeeding in his mission, Thorpe goes to Berlin, where, with Tom Evans, a street arab he has befriended, he descends from the airship to reconnoitre. They find the civil population are in revolt, and the two Britishers become mixed up in a street-fight. The German soldiers are victorious, however, and Thorpe and Tom Evans

seek shelter in an empty house. Tom hides in an oven, and Thorpe makes his way upstairs.

As he climbs up the creaking stairs to the attic, he can hear the clatter of the Germans' weapons in the hall beneath.

(Now go on with the story.)

A Britisher at Bay.

As Thorpe did so, an idea entered his head, and, working for his very life, he commenced hacking at the stairs, until just as the foremost German's head appeared on the landing immediately below, the stairs fell with a crash upon him.

Springing to his feet, Thorpe examined the adjoining rooms. They were ordinary attics, and had evidently been used for the storage of books, broken chairs, and bedsteads—in fact, such lumber as is usually found in a house that has been long inhabited by the same family.

But ere he had covered a couple of yards an ominous creaking beneath told him that the flames had caught the rafters and the roof would not bear his weight much longer.

Well, there was no help for it. He had done his utmost. A few minutes more of life, and—

He ceased his solitary work with startling abruptness, as he felt himself seized by the waist and borne upwards.

So sudden and unexpected had been this new departure that for the moment Thorpe could do nothing more than draw a long, deep breath of astonishment.

The next he wished he had not; for the air was laden with thick smoke, and the mouthful he drew into his lungs set him coughing in a way which, considering he was being carried every moment higher and higher over the housetops, was, to say the least of it, indiscreet.

However, he soon guessed what had happened, and, reaching behind him, grasped a thick, pliable steel wire, which he knew belonged to one of the tentacles of the airship.

The next moment he felt himself being lifted upwards in a different direction, and a minute later was deposited on the deck of his flying-ship.

"Are you all right, Thorpe?" cried Dick Thornhill, hastening with outstretched hands towards his brother.

"Yes, you double-barrelled young ass! Why didn't you descend, as a sensible fellow would have done, and take me on board properly?"

"Why, weren't you comfortable?"

"Comfortable! With a square inch of my flesh between the jaws of that awful feeder! I thought it was a vulture tearing at my back!" returned Thorpe.

"Oh, well, the next time I find you clinging to half a roof, the other half of which has just fallen in, I'll stop and ask you how you would like to come on board!" returned Dick sarcastically. "As it is, it was, it was touch and go!"

Thorpe did not speak, but staggered to the side of the vessel and looked down.

It was as Dick had said. The roof had fallen in, and immediately beneath him was a fierce, lurid chasm of fire, into which, but for his brother's readiness of resource, he would have been hurled.

"Thank you, old boy! I take it all back!" was all he said, as he stretched forth his hand and grasped that of his brother.

"Where's Tom?" he asked presently.

"Fast asleep in his bunk," returned Dick. "The poor little beggar was thoroughly worn out, after having been chased by the Germans half the way, and having run full speed the other half on his own account. He reached us scarcely able to move another step. We set sail at once, of course; but, as you see, we were only just in time."

"Brave little chap! When the war is over, Dick, we must see what we can do for him. He has been invaluable to us."

"Do with him? Why, we share and share alike as far as I am concerned!" declared the younger Thornhill determinedly.

"Well spoken, Dick! So be shall!" cried Thorpe. "Tell the engineer to keep the Avenger close to this cloud; then we'll have breakfast, and discuss what to do next," he added, leading the way down below.

Seigneur Turns Traitor.

Hidden by a background of dark-grey cloud, the Avenger drifted with the wind slowly over the city of Berlin, whilst the Thornhills discussed a much-needed meal. Then they went on deck again, and Thorpe scanned the city through a pair of strong glasses.

He saw that the whole city was patrolled by soldiers, proving that the riot had been, at least for a time, suppressed. Then, looking to the west, he saw a large open space, to which soldiers were marching from every direction.

"It strikes me the Emperor is going to hold a review below there," he said, turning to his brother, and pointing to a number of moving dots, which from that altitude represented regiments of soldiers.

"Well, what of that?" asked Dick.

"Only I think we might as well take a hand in it."

Dick shuddered.

"No, no, old boy! I will be too much like murder!"

"Oh, I didn't mean bombard them! I want to have a chat with the Emperor, that's all. Perhaps we can show him the advisability of keeping at home for the rest of his life."

"Look here, Thorpe, I may be the younger, and I certainly am a dutiful brother; but, hang it all, I'd rather be the mother of ten kids, all boys, than go about with you much longer! You're always getting into difficulties for me to get you out of them!" grumbled Dick.

"We'll keep together this journey!" cried Thorpe.

"We will; and, what's more, old boy, with my consent you won't leave the Avenger."

"Honour your elders, Dick, and speak when you're spoken. THE MAGNET LIBRARY.—No. 355.

EVERY MONDAY, The "Magnet" LIBRARY, ONE PENNY.

to!" returned Thorpe reprovingly. "As it is, you are showing a mutinous spirit, and I am going to relieve you of your command for a little time."

"Oh, of course, you can do that if you are mean enough!" returned Dick.

And, turning on his heel, he walked, hurt and angry, to the other side of the vessel.

Thorpe smiled to himself, and presently stepped to the conning-tower.

"Take on a deep blue, and rise ten thousand feet!" he commanded.

The next moment the whirring fans of the Avenger bore her aloft, until naught could be seen below but a tossing, rolling mass of clouds.

Flying against the wind until he considered he was a mile or so to the south of the review-ground, Thorpe lowered the Avenger once more. The airship changed her colour as she fell slowly through the stratum of clouds which had hid her from view, until she drifted immediately under a thick black mass of storm-clouds.

Thorpe had judged his distance well, for he found himself being borne slowly in the direction of an enormous open space, in which some fifty thousand troops were drawn up, ready to receive their Emperor.

At that moment a dozen massed bands crashed out the German National Anthem, and as the strains rose in the air, Thorpe saw a brilliant staff galloping over the level country, from the direction of Potsdam.

At their head rode a tall, soldierly figure, clad in the white uniform of the Cuirassiers of the Guards.

It was the German Emperor, and as Thorpe marked him rapidly approaching he could not but admire the indomitable will which burned in that kindly form; for, despite the crushing disasters his arms had sustained, and the loss of nearly a million men, together with all his Navy, William of Germany was preparing to carry on the campaign to its bitter end, although he must then have known, what the Thornhills did not know until the following day, that Russia was massing troops on Germany's eastern frontier, and France was already preparing to recover the lost provinces of Alsace and Lorraine.

So engrossed was Thorpe Thornhill watching the Kaiser that he went on until Dick, who had recovered from his momentary fit of temper, touched him on the arm and pointed towards Berlin that he saw the Falcon approaching the field.

Thorpe bit his lip. This was a contingency he had not taken into account. He had hoped that the news of the destruction wrought at Kiel would have sent Seigner thither to, if possible, avenge the destruction of the airships.

For perhaps the first time since the war commenced Thorpe Thornhill was sorry to encounter his greatest foe.

However, he might yet have time to destroy or capture the old Falcon, then put into execution the plan which had already taken shape in his brain.

A few quick orders sent the Avenger's crew to quarters. Everything movable was taken below, the guns loaded and run out, and all made ready for the expected fight.

But, though the Falcon passed within a quarter of a mile of the Avenger, no one on board the former ship perceived her; and Thorpe, unwilling to abandon his original intention unless obliged, allowed her to proceed unattacked.

Slowing down as she neared the flagstaff which denoted the saluting-point, the Falcon floated almost motionless a few feet from the ground as the German Emperor galloped up.

"Well, Herr Major, have you destroyed the British vessel?"

"The accused Britisher has disappeared, sire! He has probably returned to Britain by this time," returned Seigner.

The German Emperor frowned, then flashed forth in sudden anger:

"So you have let him escape again! You are incompetent, sir! Go to Potsdam at once, and consider yourself under arrest! Surely amongst my officers I can find one who will show himself more fit to cope with this rascally Britisher than you!"

An angry reply rose to Karl Seigner's lips, for whatever his faults, he had been a true and faithful servant to his Emperor; but he checked the hasty impulse, and, saluting, gave the order which sent the Falcon flying in the direction of Potsdam. The Kaiser had driven away the only man who could save him from humiliation.

But the German airship never reached the Imperial headquarters. Sinking to the ground, in a retired part of the Grinewald, Seigner called his crew around him.

"The war is over, men," he began. "We have been hopelessly defeated; to fight longer would be but to throw our lives away in useless conflict. We have lost many

comrades. There are few amongst us but have wounds to show. And what have we gained? Nothing. The Emperor is ungrateful, and we may return to our homes poorer than when we set out, if"—and he looked searchingly at his men—"if we are fools; but if we are wise the ocean bears many ships filled with specie. Why should we not do something for ourselves now?"

The airship's crew gazed at each other in astonishment for a few moments; then Seigner's second in command held out his hand.

"You are right, Herr Major. Prey only upon British ships, and I am with you."

"But not I," cried a young sailor, stepping forward. "It is piracy, and can only end—"

He got no further. Seigner's ready revolver had spoken, and he fell on the deck.

This cowed the others, and as a ranger, attracted thither by the shot, hastened on the scene, the Falcon rose in the air, and flew over Potsdam in a westerly direction.

She had ceased to be a portion of the German Army, and was about to enter upon a career of piracy and murder which would make her name a byword amongst European nations.

A Bold Capture.

In the meantime, the cloud which enveloped the skillfully manoeuvred airship had reached a spot immediately above the saluting point, in front of which the German Emperor and his staff had taken their stand.

A signal from Thorpe Thornhill, and she dropped, like a stone, to within speaking distance of her Imperial victim.

Attracted by the whirling of the airship's fans, William of Germany looked up, and his face grew pale with anger, for he could not brook disobedience, and he believed Seigner had returned unbidden.

"Did you understand my orders, Herr Major?" he began angrily, when his jaw dropped, the pallor on his face deepened, and something like fear shone for a moment from his eyes, as he recognised the stern face of Thorpe Thornhill leaning over the side of the airship.

"This is not the Falcon, Seigner, your unworthy tool, stole from me, sire, but his Britannic Majesty's airship Avenger," cried the young Englishman, scarce able to keep the triumph he felt from showing itself in his voice. "Put up your weapons, gentlemen," he added, turning to several of the staff, who had drawn pistols from their holsters. "This bomb, dropped on the ground, would deprive the German Empire of its ruler, and half the departments of your Army of their heads."

The officers looked from the airship to the Emperor, who, sitting on his horse, calm and motionless like a statue, was steadily regarding the daring Britisher.

He had already recovered from the sudden terror into which Thorpe Thornhill's unexpected appearance had plunged him, and with the haughty courage of his indomitable race was prepared to meet whatever Fate had in store for him.

"I presume that, for the second time, I am your prisoner?" he said, with a slight smile, waving aside the officers who would have flown to the rescue.

"Your Majesty has judged rightly. Will you be so good as to mount this ladder?" returned Thornhill, signalling for a rope ladder to be lowered.

A deep flush overspread the Emperor's face.

"Do you wish to humiliate me in the eyes of my whole Army, sir?" he demanded angrily. "What if I refuse to mount? Would you murder me?"

Thorpe had been prepared for an occasion such as had now arisen. Immediately beneath him was a tall, eagle-nosed veteran, with grey, grizzled hair, and a fiercely curling moustache. A sign to Dick, who was standing near a set of ladders in the coming-tower, and one of the four feelers with which the Avenger was provided, circled for a moment over the old soldier's head, then seized him by his sword-belt, and, lifting him from off his startled horse, dropped him, helpless and astounded, on the deck of the Avenger, where he sat, gasping for breath, and rolling out loud and deep German oaths and threats of vengeance.

"You see, sire, how completely you are in my power. I give you your choice—the ladder, or to be dragged on board like that," cried Thornhill, pointing to his prisoner.

"By my father's head, I will do neither!" returned William of Germany, drawing himself up to his full height, and casting upon Thorpe Thornhill a look of angry defiance. "Kill me, if you will; I am in your power. Or follow me to my palace at Potsdam, and, after having taken needful measures for the government of my country whilst I am away, I will be at your service."

Thorpe Thornhill hesitated. To a certain extent, despite appearances to the contrary, the German Emperor had power.

THE MAGNET LIBRARY.—No. 365.

to dictate terms; for, needless to say, the young inventor, despite the misery the man had brought upon his country, had no intention of killing him in cold blood. Besides, he realised that possibly he might be carrying the Emperor to a long exile, and he did not wish to prevent his taking leave of his Empress and the Imperial family ere carrying him off; consequently, he bowed an assent, saying—

"Have I, then, your Imperial word not to attempt to escape?"

"You may descend, and accompany me if you will," he said, without answering the Britisher's demand.

Thorpe Thornhill noted the evasion, but attributed it to the presence of the Emperor's staff, before whom it was unlikely their master would agree to give up his entire freedom.

"If this gentleman will oblige me with the loan of his horse, I will accept your Majesty's invitation with pleasure," he said, turning to his prisoner and bowing politely.

What the German general replied we cannot relate, for it was in German; but from the number of "R's" that rolled from his lips it was probably not quite so complimentary as could be wished.

However, taking the required leave for granted, Thorpe, after issuing a few rapid instructions to his brother, swarmed down the ladder, and, vaulting into the tenacious saddle, saluted the German Emperor, saying:

"Perhaps it would be as well, sire, if the review continued. I wish to spare you as much as possible."

William of Germany bowed his head in assent; then, raising his hand, gave the signal for the troops to march past.

Thorpe Thornhill had seen the German Army before the fatal ambition of the Emperor had sacrificed its flower in the disastrous invasion of Britain, and he could not but notice the difference as the various regiments marched past their Imperial master.

A look of sullen anger was on every face, which boiled ill for he who trusted them in the hour of battle. Besides, the marching was far from reaching that standard of excellence upon which German officers pride themselves, for the majority of those in the ranks which swept past in line after line were men of the Landwehr, or second-class reserve—stalwart, bearded fellows, it is true, but in the majority of cases rendered unfit for heavy exertion by a life of ease as civilians.

However, they made a brave show, and glad enough was Thorpe that Fortune had allowed him to rob this shattered, but still formidable, fighting machine of its head.

But ere the march past closed with a long line of engineer and ambulance wagons, an expression of hope and joy had driven much of the sullenness from the Germans' faces—a significant fact, the reason for which the Emperor was not long in guessing.

It was the fact that amongst their ruler's staff rode one in the khaki uniform of the British Army. Little dreaming the real reason of his presence, the soldiers thought it a sign of peace, and that the Kaiser had at last agreed to accept the inevitable, and make peace with the British Government.

The review over, the Emperor turned his horse's head towards Potsdam. Thorpe, riding on his right flank, whilst the German Chancellor rode on his left.

When yet a mile from Potsdam the Emperor reined in his horse; then, holding up his hand as a sign for his staff to keep where they were, rode on to meet a dust-covered messenger, who was approaching at a gallop along the road.

Thorpe Thornhill hesitated whether to allow his Royal prisoner to advance alone or not, but decency forbade him to intrude where not imperatively necessary, and he remained behind, chatting with the Chancellor, whilst the Emperor, having already recognised that the messenger wore the Russian uniform, stopped him well out of earshot of his staff.

"A letter from my Imperial master, the Emperor of Russia, sire," said the officer, saluting.

William took the missive, and, allowing the reins to drop on the neck of his well-trained charger, tore it open.

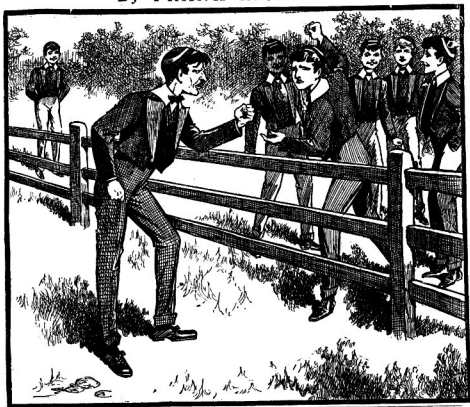
He had expected a private intimation that that day war would be declared between the Tsar's Government and the Fatherland, for William of Germany and Nicholas of Russia, although the interests of their respective countries might make them enemies, were personal friends. But as he read his face flushed, a new light sprang into his eyes, and he seemed at a bound to have flung off the heavy weight of care which had hitherto oppressed him, for the letter spoke of a desire for an alliance between the man whom Britain had beaten in fair fight and he who controlled the mighty herds of which the Russian Army consists—an alliance which would, even at this, the last moment, turn the scale of battle against the hitherto victorious Britons.

(Another long instalment of this grand serial next Monday. Order your copy now.)

THE SCHOOLBOY AUCTIONEER!

A Magnificent, New, Long, Complete Tale dealing with the Adventures of Harry Wharton & Co. at Greyfriars School.

By FRANK RICHARDS.



"Fathead!" said Squiff scornfully. "There's such a thing as sticking to the old firm, and seeing the old flag through! Such a thing as playing the game! And Australia don't care twopence what it costs, so long as our side wins. If it's cute to leave the old country in the lurch in a time of danger, we don't want to be cute."

(See Chapter 2.)

THE FIRST CHAPTER. Catching Fish!

"FISH!"

Mr. Quelch, the master of the Remove at Greyfriars, rapped out the name sharply.

Fisher T. Fish did not reply. He did not even hear.

All that morning Fisher T. Fish, the American junior, had been in a brown study. He had come into the Remove Form-room with a cloud of thought upon his brow, and he had been extraordinarily absent-minded in lessons. Whenever the eye of his Form-master was not on him—and sometimes when it was—Fisher T. Fish had surreptitiously consulted a little pocket-book hidden under his desk. There was evidently something working in the "cute" brain of Fisher T. Fish.

THE MAGNET LIBRARY.—No. 365.

When Mr. Quelch, athirst for information, had demanded to know what was the principal product of Lancashire, Fisher T. Fish had replied, "Twelve pairs of roller-skates and twelve pairs of ice-skates." That amazing reply drew all eyes upon him in the Remove, and caused Mr. Quelch to pay him a personal visit with a pointer, and Fisher T. Fish's knuckles smarted for half an hour afterwards.

"The giddy ass has got another of his blessed schemes on," Bob Cherry murmured to Harry Wharton, the captain of the Remove. "Quelchy will come down on him like a ton of coke presently."

Fisher T. Fish was famous for his schemes. Although Fish's "popper" in "New York" was a millionaire—according to Fish—and simply rolling in dollars, not very

NEXT
MONDAY—

"BUNTER THE BLADE!"

A Grand, Long, Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

many of the dollars found their way to Greyfriars. Fisher T. Fish himself did not roll in money, but he generally had a little scheme for increasing his income—at the expense of somebody else. His schemes were fearful and wonderful, and the fact that they generally ended in a "fizzle" did not discourage Fisher T. Fish in the least. He had a sublime confidence in himself and his cuteness.

"Fish!"
Mr. Quelch's voice resembled the rumble of distant thunder. Still Fish did not reply.

He had his pocket-book out again, and was looking at it on his knees, and making an abstruse calculation with the aid of a stump of pencil. He seemed to have completely forgotten that he was in the Form-room at all. The effect of the pointer on his knuckles had worn off, and Fish was apparently seeking more trouble.

"Begad!" murmured Lord Mauleverer, who sat next to Fish. "You are, Fishy! Wake up, my dear fellow. Quelch's 'ta'loos to you."

And the good-natured Mauleverer gave Fisher T. Fish a dig in the ribs.

Fish came out of his reverie with a jump.
"I—I—I guess—"
"Fish!"

Mr. Quelch's voice now resembled thunder quite close at hand. Fisher T. Fish blinked at him.

"Yep, sir! D-d-d-did you speak to me, sir?"
"I have spoken to you three times, Fish!" thundered the Remove-master.

"Oh!"
"You are apparently too busy to attend to me, Fish," said Mr. Quelch, in the tone of heavy sarcasm which showed that trouble was coming. "I am sorry, Fish, if your lessons interfere with your amusements."

The Removites dutifully chuckled. When Mr. Quelch vented on a humorous remark it was the duty of his Form to chuckle.

"N-n-not at all, sir!" stammered Fisher T. Fish. "I—I was listening all the time, sir. I—I guess I'm paying attention, sir."

"Indeed! Then you will kindly tell me what I have just been saying on the subject of deponent verbs!" said Mr. Quelch, with a glare.

Fisher T. Fish was caught. He hadn't the faintest idea what Mr. Quelch had been saying about deponent verbs—indeed, he hadn't known till that moment that the Form-master had been speaking about deponent verbs at all. All his attention had been concentrated on the abstruse calculations in his pocket-book.

"De-dep-deponent verbs, sir!" stuttered Fish.
"Yes."

"I—I guess, sir—"
"Active in meanin'," murmured Lord Mauleverer, helping him out. "And—"

"Mauleverer, you are speaking to Fish. Take fifty lines." "Bogad!" ejaculated Mauleverer.

"And another fifty lines, Mauleverer, for uttering absurd ejaculations in class!" rapped out Mr. Quelch.

This time Lord Mauleverer did not say "Bogad!" The Remove-master was evidently on the war-path, and it behaved his class to walk warily.

"Fish! I am waiting!"
"Yep, sir!" gasped Fish. "Deponent verbs, sir! Deponent verbs are active in meaning, sir, and—and—inactive in form, sir."

"Ha, ha, ha!"
Fisher T. Fish groaned. The burst of laughter that greeted his extraordinary definition of deponent verbs showed him that he was on the wrong track.

"Silence!" exclaimed Mr. Quelch, frowning. "This boy's ignorance and absurdity are not a proper subject for merriment, Fish."

"Excuse me, sir!" gasped Fish. "I guess I mean to say, sir, that—that active verbs are deponent in form, sir, and—inactive in meaning."

Fish was getting a little confused. Mr. Quelch took up a cane from his desk.

"Come here, Fish!"
"Oh, crumbs!" murmured Fish disconsolately, as he rose in his place.

"Bring that pocket-book with you, Fish!"
"W-a-a-a-a-what pocket-book, sir?"

The pocket-book you have been studying instead of your lessons."

Fish reluctantly extracted the pocket-book, which he had slipped under his desk, and approached the Form-master with the offending object in his hand.

Mr. Quelch took it from him. He looked into it, and frowned in a puzzled manner.

THE MAGNET LIBRARY.—No. 365.

"What does this mean, Fish? Twelve pairs of roller-skates—twelve pairs of ice-skates—one dozen footballs—one dozen punch-balls—six sets fencing-foils. What do you mean by making up this list of goods?"

"I—I—I—I was doing a sum, sir," said Fish, his fertile imagination coming to his rescue. "I—I guess I'm rather keen on arithmetic, sir—just a few! I was going to work it out, sir."

The Removites grinned. They wondered whether Mr. Quelch would swallow that plausible explanation. He did not look as if he would.

"Yes, well, Fish. And upon what lines were you working out this sum?"

"Ahem! If—if twelve pairs of roller-skates cost twelve—and-six each, sir," said Fish desperately, "and—and twelve pairs of ice-skates at a guinea, sir—then add a dozen footballs, then how much would twelve pairs of braces cost, sir, at—at sixpence each?"

"Ha, ha, ha!"
"If you are not aware that you are talking nonsense, Fish, you are the stupidest boy in the Lower Fourth Form," said Mr. Quelch severely. "Take this pocket-book, and put it in the fire!"

"My hat! In the fire, sir? It—it contains all my calculations, sir—"

"Put it in the fire at once!"
Fisher T. Fish groaned and obeyed. His deep calculations, upon which he had spent so much mental labour, were quickly reduced to ashes. Like most of Fisher T. Fish's schemes, as Squiff remarked, they had ended in smoke.

"Now hold out your hand, Fish!"
"Swish! Swish!"

"You will write out one hundred times, Fish, that deponent verbs are passive in form and active in meaning."

"Yep!" groaned Fish.
"And for the remainder of the lesson," continued Mr. Quelch severely, "you will stand in the corner of the Form-room."

"Yep!"
The Removites grinned. That punishment, which was only suitable to fags of the Second Form, would have been very much resented by most of the Remove. But Fisher T. Fish did not mind.

As soon as the lesson was resumed and the master's back was turned, Fisher T. Fish was busy with his stump of a pencil, making deep calculations on his shirt-cuff.

Mr. Quelch appeared to forget him for a time in the entrancing interest of deponent verbs, and the juniors watched Fish out of the corners of their eyes with great interest. Fish was soon lost to his surroundings, jabbing down hieroglyphic figures on his cuff, his brows wrinkled in thought.

"Initial expenditure fifty dollars. That's a clear profit of twenty dollars," Fish murmured aloud. "I guess—"

Mr. Quelch spun round.
"Fish!"

"Ye-e-ep, sir!"
"What are you doing?"

"Ahem! I'm doing mental arithmetic, sir. I—I don't like wasting time, sir," said Fish meekly.

"You are doing nothing of the kind!" thundered Mr. Quelch, grabbing his cane. "You are an impudent as well as a stupid boy, Fish!"

"Whack! Whack! Whack! Whack!"
"Yarcooh! Oh, gum!"

Fisher T. Fish did not do any more mental arithmetic that morning.

THE SECOND CHAPTER.

Nothing Doing!

HARRY WHARTON & CO. came out into the Close after morning lessons, Johnny Bull with a footer under his arm. A keen winter sun was shining down on the old Close of Greyfriars.

Fisher T. Fish followed them out. The Yankee schoolboy was rubbing his thin hands together ruefully. He was still feeling the effects of the caning in the Form-room. Mr. Quelch had laid it out hard.

"I guess I want to speak to you galsots," remarked Fisher T. Fish.

The chums of the Remove grinned. They knew that a new scheme was working in the Yankee junior's active brain, but they did not want to hear about it. They were "fed up" with Fish's schemes.

"New dodge for getting rich quick!" asked Frank Nugent sarcastically.

"Yep!"
"Go and boil it!" said Bob Cherry.

"I guess—"

"Take it away and bury it, Fishy!" said Harry Wharton entreatingly. "We've heard enough of your giddy schemes—too much, in fact. We don't want to hear about a new dodge for getting hold of other people's money, and we don't want to have a hand in it. Show that footer along, Johnny."

"Hold on!" exclaimed Fish eagerly. "This is something new—quite new. I suppose you fellows are patriotic, ain't you?"

"The patriotism is terrific, my esteemed Fish!" said Harroo Jamset Ram Singh, the Indian member of the Co.

"I myself refusefully decline to eat German sausages!"

"Or listen to German bands!" said Bob Cherry.

"Or conjugate German verbs—when we can help it!" grinned Nugent. "And if that isn't patriotic, I'd like to know what is."

"Well, I guess my new idea is patriotic," said Fisher T. Fish. "There's the Territorial Fund in Courtfield, you know. A galoot ought to try to help them on with that. What do you think?"

"We stood them something, by doing a play," said Squiff. "But what are you driving at, Fishy? 'Tain't your war. It's ours."

And Sampson Quincy Illey Field sniffed. As he hailed from the Island Commonwealth, which had scored the first big Naval success in the war, Squiff was naturally very keen on that subject. Fisher T. Fish was only a neutral. It wasn't his war.

"Yep!" said Fish, and he sniffed in his turn. "That's where I guess you Australians ain't quite up to the Yewnited States, Squiff."

"What?"

"You stick to this sleepy old island!" said Fish disdainfully. "We chucked 'em over long ago—started a new constitution, new flag, new outfit complete. We keep out of this giddy war. The Yewnited States would lose as much as Britain if Germany should win; but it won't cost us a red cent for the Kaiser to be knocked out—not a Continental red cent, sir! That's business. You might be doing the same down in Australia, if you were as cute as we are—what?"

"Fathead!" said Squiff scornfully. "There's such a thing as sticking to the old firm, and seeing the old flag through. Such a thing as playing the game. And Australia don't care twopence what it costs, so long as our side wins. If it's cute to leave the Old Country in the lurch in a time of danger, we don't want to be cute."

"Oh, you don't understand business!" said Fish. "But I didn't come here to jaw war. I've got a real good business proposition—and a patriotic one, too. You fellows help me carry it out, and it means a lump for the Territorial Fund. That's patriotic, ain't it? As patriots, you're bound to lend a hand. Now, my scheme—"

"Pass the ball, Johnny!"

"Listen to me, you jays!" exclaimed Fisher T. Fish. "I tell you it's a splendid scheme, with heaps of money in it for me. I mean for the fund. I only want a little capital—"

"Ha, ha, ha!"

"I know that was coming," said Bob Cherry, with a chuckle. "How much capital do you want?"

"I guess fifty dollars would do for a beginning; a hundred dollars would be better—"

"How much is that in real money?"

"You—you jay! It's twenty pounds in your fatheaded coinage that you have in this old island!"

"That all?" asked Bob. "Couldn't you work the scheme better with a really solid sum—say, fifty quid?"

"I guess so; but—"

"Or a hundred quid!" suggested Bob. "Make it a hundred quid, Fishy."

"Couldn't raise that," said Fisher T. Fish. "Of course, it would be better; and if you galoots could raise fifty quid as easily as twenty, why—"

"Well, we could."

"Then it's a go. Fifty quid! —"

"Fifty would be quite as easy as twenty," said Bob thoughtfully. "You see, we couldn't raise twenty."

"Ha, ha, ha!"

"You jay!" howled Fisher T. Fish. "Now, look here, this is a real good business proposition. I've got the address of a big store in London that supplies all sorts of goods at a low rate for cash. My idea is to fix up a stock for about twenty pounds, and sell 'em by auction."

"Auction?"

"Yep!"

"My hat!"

The juniors stared at Fish. The Yankee junior had played many parts in his time, but to think of him as an amateur auctioneer was something very new indeed. In his keenness to annex cash, Fisher T. Fish had tried his hand as a money-lender and a pawnbroker and several other things, finding his customers—or, rather, victims—among his Form-fellows. Each of his schemes had ended disastrously, but that did not

THE MAGNET LIBRARY.—No. 355.

matter at all to the enterprising Yankee. He came up smiling every time.

The Yankee junior grinned, evidently pleased with the impression his statement had made.

"What do you think of that?" he demanded.

"Rotten!"

"I guess—"

"Bosh!"

"But, don't you see," exclaimed Fish eagerly, "I get the things cheap—just the things the fellows want, you know. I hold an auction in the Rag and sell 'em off, and the fellows get excited, bidding for 'em—and the prices go up. I accept I O U's in payment, and so they spend more money than if they were handing cash. Afterwards they have to square up the I O U's, whether they like it or not. See? Why, it means a small fortune."

"And a big swindle!" said Bob Cherry.

"Where's the swindle? Fellows needn't buy things unless they like, I guess. If they buy things they don't want, that's their look-out. If they spend money recklessly because it's on tick—why, it'll be a valuable lesson to them when they have to pay up. And think of the patriotism!" said Fish impressively.

"Here does the patriotism come in?" demanded Squiff. "Why, I allow a percentage on every sale for the fund," said Fish. "But, five per cent. of the price received for every article sold. That will raise a tidy bit for the fund, and it will make the auction popular, too, and bring the fellows there."

"Business, of course!" sniffed Bob Cherry.

"Well, I guess I'm not out for philanthropy," said Fish. "Quite a lot could be made in these days, with so many funds going, if you had any smartness in the Old Country. I guess if it were in the Yewnited States there'd be half a dozen new millionaires after the war—yes, sir. But you haven't got that kind of man in England."

"Oh, we've got that kind of man," said Bob; "but in this country we put that kind of man in gaol."

"Ha, ha, ha!"

"I guess you don't understand business," said Fish disdainfully. "But to come back to our mutter. You see the idea? We get things cheap, and sell 'em dear. By working the patriotic wheeze, we make fellows come and buy. There's a lot of patriotism lying round loose in these days, and it's simply a sin and a shame not to make something out of it. All I need is a little capital—say, a hundred dollars. I've worked it all out. I had it all down in black and white, and that jay Quochy came down on me and made me burn it. But I'll put it all down again; I guess I've given this matter a lot of thought. I guess—"

"Oh, go and eat cake!"

"But don't you see, the idea is simply stunning!" urged Fish. "Ever since the war started, and you chaps started singing 'Rule, Britannia,' I've been turning it over in my mind how it could all be put to some practical use, and now I've got the scheme—a really ripping scheme. I'll take you fellows in on shares—"

Fisher T. Fish was so eager in his explanation of his splendid scheme that he did not observe Johnny Bull aiming carefully at him with his footer. Johnny's toe smote the footer, and it came through the air with a whiz, and put a sudden stop to Fish's explanation.

Flup!

"Yow-wow! Groooh!" spluttered Fish, as the muddy football squashed on his face. "Yaroo! You blithering jay—"

"Ha, ha, ha!"

Fisher T. Fish dabbed the mud furiously from his face. The ball rolled away, and Harry Wharton's foot caught it. He could not have kicked for goal with a surer foot. The footer caught Fisher T. Fish under the left ear.

"Yarooop! I guess— Yow-wow!"

"Ha, ha, ha!"

"Give him another!" roared Squiff.

But Fisher T. Fish did not wait for another.

He dashed away, dabbing at his face, and fled into the School House, and the clump of the Remove, laughing heartily, went on punting about the footer, quite insensible to the attractions of Fisher T. Fish's wonderful schemes for "getting rich quick" by means of working the "patriotism wheeze."

Business was business, according to Fisher T. Fish; and business, like charity, covered a multitude of sins. But Harry Wharton & Co. did not understand business as the enterprising Yankee understood it. And although Fisher T. Fish would never comprehend it, patriotism to them was something more than a "wheeze."

Fisher T. Fish disconsolately dabbed the mud from his visage, and frowned. He had a ripping scheme—as usual;



and, as usual, he was in want of the necessary capital to carry it out. Already, in his mind's eye, he saw himself as an amateur auctioneer, knocking down a five-shilling pair of skates to some unsuspicious bidder for ten or twelve shillings. It was really a sort of gold-mine that he had discovered, and it was very hard indeed that he should not be able to work that gold-mine.

"The silly jays!" he growled. "They don't understand business—nobody in this sleepy old island understands business. It's simply a gold-mine! I've got to raise a hundred dollars somewhere—fifty, at least! I guess I'll try Mauly."

And, having removed the mud from his countenance, Fisher T. Fish proceeded to Lord Mauleverer's study, to "try" the dandy of the Remove.

THE THIRD CHAPTER.

Patriotic!

LORD MAULEVERER was stretched upon the luxurious sofa in his study, toasting his feet at a cheerful fire.

The slacker of Greyfriars was taking it easy. Lord Mauleverer generally was taking it easy. He disliked exertion in any shape or form, and he never even went down to footer practice unless some kind friend came for him, and rushed him down by the scruff of the neck.

Bob Cherry sometimes performed that friendly duty.

The schoolboy millionaire looked round rather apprehensively as a knock came at his door, and he looked relieved when he saw that it was only Fish.

"Busy?" asked Fisher T. Fish, in his most ingratiating tone.

"Yass."

"What are you doing?"

"Restin'."

"What are you resting for?"

"Tired."

"What's made you tired?"

Lord Mauleverer reflected.

"Well, I—I walked up to the study!" he said.

Fisher T. Fish snorted. Fisher T. Fish was always bursting with energy, though his tremendous energy never seemed to lead anywhere in particular. He prided himself upon being full of "go."

"I guess you want waking up," he said. "I guess if we had your sort in the Yewnetted States, we'd—" Fisher T. Fish paused, remembering that he had come there with designs on Lord Mauleverer's cash, and that it behoved him to be polite. "Ahem! Don't disturb yourself on my account, Mauly!"

"Thanks!" yawned Lord Mauleverer. "I don't mean to, dear boy."

"The fact is, I dropped in to have a little chat with you," said Fish.

"Yaw-aw-aw!"

"I suppose you're patriotic, Mauly, ain't you?"

"Yass."

"A-wfully keen about helping on the funds, and things?"

"Yass."

"What are you shutting your eyes for?" roared Fish.

Lord Mauleverer opened them with a jerk.

"Eh? I was going to sleep!"

"You—you fathead!"

"I always go to sleep when I'm being bored!" explained Lord Mauleverer.

Fisher T. Fish glared. He came very near telling Lord Mauleverer his opinion of him at that moment. But he refrained. There was a handsome Russia leather pocket-book lying on the table, and it was simply bulging with cash. And Fisher T. Fish had a business eye on that cash. Lord Mauleverer was extremely careless with his money, and Fish's hopes were rising.

"The fact is, Mauly, I've got a scheme—"

Lord Mauleverer groaned.

"What's the matter, Mauly?"

"You make me tired!" said Lord Mauleverer plaintively.

"Go away!"

"It's a ripping scheme, Mauly, for helping the Territorial Fund," said Fish.

His interview with Harry Wharton & Co. had made him cautious, and he was putting the "patriotism where?" in the forefront of his programme now.

Lord Mauleverer almost sat up in surprise.

"You help the fund?" he ejaculated.

"Yep."

"Begad!"

"You see, as an American citizen, I naturally feel a bit concerned about the Old Country at a time like this," explained Fisher T. Fish. "Of course, if you had a few Americans over here to run the whole bizeny for you, it would be all serene; but you haven't the sense for that in

THE MAGNET LIBRARY.—No. 365.

this old island. But I guess I'm going to do what I can. Slavy!"

"Yass? Goin' to offer to take charge of the War Office?"

asked Lord Mauleverer innocently.

"Nope."

"The Admiralty, I suppose? They'll jump at the chance, dear boy!"

Fish looked suspiciously at Mauleverer. His lordship looked too lazy and sleepy to be pulling his leg; but Fish changed the subject hastily.

"What I mean is, I'm working to help on the fund," he explained. "I've got a new tremendous scheme for raising money for the Territorial Fund. Don't go to sleep, Mauly! I want you to help me."

"Can't!"

"Why not?"

"Tired."

"Fathead!" snapped Fisher T. Fish. "This is how it is, Mauly. I can raise no end of money for the fund, if I have twenty pounds to work with. Then next week I can return you the twenty pounds intact. I'll give you my I O U for it."

"Oh, begad!"

"You don't run the slightest risk, Mauly. I guess Fisher T. Fish's word is as good as his bond."

"And is that worth anything?" inquired Lord Mauleverer.

"You—you jay! Don't be funny! Hyer you are!" said Fish, extending a piece of paper towards the schoolboy millionaire. "Hyer's my I O U! I've written it out all right. I guarantee to raise money for the fund, and hand you back your twenty quid next week. Is it a go?"

Lord Mauleverer groaned. He had plenty of money, but twenty pounds was a large sum. And he did not believe in Fisher T. Fish's schemes. But he was lazy and good-natured, and he would have given Fisher T. Fish almost anything to leave off bothering him.

"Is it a go, Mauly? You can rely on having your money back next week—on my word as an American citizen," said Fisher T. Fish loftily; "and it will raise dollars and dollars for the fund. I'll explain the whole thing to you—"

"Oh, don't!"

"Well, I guess it wouldn't be much good—you've got no head for business!" said Fish. "But it's a good proposition, Mauly. I'm acting in this entirely from patriotic motives. Think how it will back up the fund. This is a time to be patriotic, you know. Why, there's a man in this village here, at Friarland, who's given up a job at two pounds a week to join the Army, and he gets less than half that as a soldier. Now, if a common working-man can give half his income to the good cause, what do you think a rich man ought to do?"

"Yaw-aw-aw!"

"I guess I'm disgusted with you, Mauly! I'm only a neutral, and I feel this more than you do, by gum!" said Fish indignantly. "Just by laying down twenty quid, you can raise a good sum for the fund, and have your twenty quid back again. In fact, it could be done on ten quid," said Fish, climbing down a little. "I'll alter the figures on the I O U. There you are, Mauly. I can't say fairer than that!"

"Won't you go away?" asked Lord Mauleverer plaintively.

"Nope!" said Fish firmly. "I guess I'm going to make you do your duty as a patriot!"

Lord Mauleverer groaned.

"Sure it will help the fund!" he asked weakly.

"Yep."

"Honour bright!"

"Honour bright!" said Fisher T. Fish impressively.

"There's a tanner, I think, in that pocket-book," said Lord Mauleverer. "I'll take your word for it."

"Well, give it to me."

"Can't you take it?"

"Yep," said Fisher T. Fish promptly; and he opened the pocket-book and took it. "I say, you've got a lot of money here, Mauly. Shall I make it twenty, after all?"

"Yaw-aw-aw!"

"You'd better put this pocket-book away," said Fisher T. Fish. "You shouldn't leave your money lying about like that. You'll have some sponging rotter coming in and borrowing it. What are you grinning at?"

Lord Mauleverer was smiling.

"Waal, I'll take the ten, and you've got my I O U," said Fisher T. Fish. "I guess I'll make the fur fly now, some! Those jays will see whether there's anything in my scheme or not! When they see me rolling in dollars—"

"Eh?" said Lord Mauleverer, in surprise. "You're not going to roll in dollars, Fishy? Isn't it all for the fund? I say, Fishy—"

But Fisher T. Fish was gone.



Bolsover major groped in the hamper, giving Bunter a dandy look. He dragged out a football, and then a punch-ball, then a bundle of belts. "You fat rotter!" he roared. "There isn't any grub, you fat spoofer! You've fetched me away from a football match to pull my leg, have you?" (See Chapter 4.)

Lord Mauleverer yawned, and settled down on the sofa again. Fisher T. Fish scudded into his study, and was soon buried in deep and abstruse calculations. Johnny Bull and Squiff, who shared the study with him, found him so engaged when they came in presently.

"Hallo!" said Sampson Quincy Illey Field. "At it again?"

"Yep!"

"Still on the scheme?"

"I guess so."

"Raised the wind yet?" asked the Australian, with a grin.

"Yep!"

"My hat! What silly ass has lent you the money?" exclaimed Squiff, in surprise. "It can't be Smithy—he wouldn't be such an ass—or Luky—or Wan Lung. You don't mean to say you've had a remittance from home? Are some of the popper's dollars coming along at last? They've been heard of, but not seen, so far."

"Oh, rats!" said Fish. "You'll see plenty of dollars when my auction scheme is fairly going—and this week it will be going with a bang, sir. And you jays will be jolly sorry you stayed outside the combine, I guess."

"Ha, ha, ha! The chap who's lent you the money will be sorriest, I fancy."

THE MAGNET LIBRARY.—No. 365.

NEXT
MONDAY—

"BUNTER THE BLADE!"

"Br-r-r-r!" said Fish.

And he went on with his calculations. That day Fisher T. Fish's order was despatched to London, and Fish awaited with great impatience the arrival of a consignment of goods, with which his career as an amateur auctioneer was to be inaugurated.

THE FOURTH CHAPTER.

Bunter Gets the Hamper!

BILLY BUNTER pricked up his ears. The fattest junior at Greyfriars was resting on the bench outside the porter's lodge. There was a disconsolate expression on William George Bunter's fat face. He had been, as he had explained to half a dozen fellows, disappointed about a postal order. He had found the fellows quite unsympathetic. Nobody was willing to cash that postal order in advance.

Bunter assured them, almost with tears in his eyes, that it was absolutely certain to come by the next post; but some of the fellows said that they had had some, and some said that they weren't taking any; and all agreed that they weren't going to lend Bunter anything.

Billy Bunter had stated so often that he was expecting

A Grand, Long, Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

remittances that he had almost come to believe it himself; and he was waiting for the postman now, watching the school gates for him. There was a chance that there might be a remittance for him—a slim chance, anyway. As he sat blinking towards the gates through his big spectacles, he heard the thin nasal voice of Fisher T. Fish, speaking to Gosling, the porter.

"Carrier come yet, Gosling?"

"No, Master Fish."

"I'm expecting a big hamper," said Fish, "when it comes, Gosling, you trot it right into the Rag, will you?"

Gosling grunted.

"You'll find me there," said Fisher T. Fish, "you bring it right in, Gosling, and I'll stand you threepence."

And Fisher T. Fish walked away.

Gosling grunted again. The niggardly sum of threepence did not seem to him exorbitant for carrying a big hamper across the Close. But Fisher T. Fish was always very careful with his money, when he had any.

Billy Bunter's eyes glided behind his spectacles. The mention of a hamper put him on the alert at once. It was a half-holiday that afternoon, and Fisher T. Fish was spending it in making preparations. But Billy Bunter had heard nothing about the Yankee junior's latest scheme. It was two or three days since Fisher T. Fish had propounded it to the chums of the Remove, and he had not spoken of it since. He was busily occupied in his spare time in making calculations of future profits.

"I say, Fishy—"

"Scat!" said Fisher T. Fish, without pausing for the fat junior to come up. "Don't you bother me now, Bunter. I guess I'm busy this afternoon."

"I say, you're expecting a hamper, Fishy, old man—"

"Be-err-rr!"

Fisher T. Fish strode into the School House, and went into the Rag. Harry Wharton & Co. were playing football that afternoon, and most of the Remove had gone down to see the match. Fish had the Rag to himself. It was a large room on the ground floor, just the place for Fish to carry on his projected sale by auction. Fish whipped off his jacket and started his preparations. The carrier was to bring the hamper containing his new purchases that afternoon, and Fish wanted to have all ready for the sale by the time the juniors came in at dusk.

Bunter followed him into the Rag. Fish was shoving the big table into the corner, and when that was done, he tramped a chair behind it to serve as a rostrum.

"Lemme see—I shall want a hamper," murmured Fish.

"I say, Fishy, I'll help you open the hamper, if you like—"

"Oh, buzz off!"

"You're going to stand a big feed here, I suppose!" said Bunter, his eyes glistering behind his spectacles. "You can depend on me, Fishy—I'll come."

"I guess there isn't going to be any feed, you fat jay! Vamoose the ranch, do!"

"Oh, really, Fishy—"

"Isn't you see? I'm busy!" roared Fish. "Buzz off!"

"But I say—"

Fisher T. Fish strode towards the fat junior, and Bunter dodged outside the Rag. Fish slammed the door after him. Billy Bunter shook a fat fist at the door.

"Boast!" he muttered. "He's going to have a hamper—a big hamper—and he doesn't want to whack it out! Mean beast! We'll jolly well see."

Billy Bunter rolled out of the School House, and made his way down to the football-field. The Remove were playing the Shell, and Tom Brown, the New Zealander, had just taken a goal for the Remove, and the crowd were cheering.

"Bravo, Brown!"

"Goal! Goal!"

But Billy Bunter wasn't interested in the Form match. He did not even waste a blink on the football-field. He looked round for Bolsover major, who was standing by the ropes chatting to Skinner.

"I say, you fellows—"

"Bray-vo!" roared Bolsover major. "Well done, Frozen Mutton. All the same, the team would be better with me in the last line, instead of that fathead Bull, Skinny."

"I say, Bolsover," persisted Bunter.

"Oh, rats!" said Bolsover. "Don't worry! I'm watching the game."

"Fishy's getting a hamper this afternoon," said Bunter—

"Oh!" said Bolsover, getting interested. "What's in it?"

"Grub, of course—what should be in it?" said Bunter.

"And the mean beast says he isn't going to whack it out."

"Isn't he?" said Bolsover major, in his most bullying manner. "We'll jolly well see about that, if he gets a hamper. I know I'm going to have my whack."

THE MAGNET LIBRARY.—No. 365.

"Same here," said Skinner. "We'll jolly well rag him if he doesn't whack it out."

"I say, you fellows, the carrier's going to bring it," said Bunter. "He's over due now, you know. Fishy's in the Rag. Suppose we—"

Bolsover major chuckled.

"Sure he said he wasn't going to whack it out, Bunter?"

"Yes, rather—he chuckled me out of the Rag, too, because—"

"Then we'll whack it out for him," said Bolsover major. "If he's not going to ask us to the feed, we'll have the feed and won't ask him."

"He, he, he!" chuckled Skinner.

"That's just what I was thinking," said Bunter. "Of course, it serves him right. He has no right to have a hamper without whacking it out. I say, the carrier may be here any minute, Bolsover."

"I'll call some of the fellows," said Bolsover major.

Snoopy, and Stott, and several other fellows joined in the scheme at once. Some of them were willing to punish Fish for wanting to keep his hamper all to himself, and some of them wanted the feed, anyway—all of them were ready to raid the hamper. Nine or ten fellows followed Bolsover major down to the lodge.

The carrier had just arrived, and he had left a very large hamper under the label of which was the address: "F. T. FISH, GREYFRIARS SCHOOL, KENT."

Bolsover major looked at it, as it lay outside Gosling's lodge. Gosling did not seem in a hurry to take it in. Perhaps the threepence offered by Fisher T. Fish did not make him keen to tackle that hamper, which was decidedly heavy.

"Doesn't look much like the hampers we get," said Bolsover major. "Twice the size. Looks more like one of those hampers they pack goods in."

"Jolly lot in it, by the weight," said Skinner, taking the hamper by one end. "Fisher T. Fish must have been spending a lot on this, unless some blessed relation has sent it to him. What a mean rotter, to want to keep a blessed consignment like this to himself!"

"Let that hamper alone, young gents!" said Gosling.

"That's for Master Fish."

"We're going to carry it in for him," said Bolsover major.

"Don't you worry, Gosling—we want to save you trouble. There's a tanner for you."

"Thank you kindly, Master Bolsover. I'm sure it's very good of you to save me the trouble, but I says is this 'ere, I'm an old man, and that 'amper's 'eavy."

And Gosling went into his lodge. He had more than a suspicion that the hamper, in Bolsover's charge, would not go directly to Master Fish; but that was no business of his. Sixpence was exactly twice the value of threepence; and Gosling had an eye to business that was quite as cute as Fish's own.

Bolsover & Co. chuckled, and lifted the hamper among them, and rushed it away. They did not take it to the School House, however. They rushed it away to the Cloisters—a secluded spot where they were not likely to be interrupted.

"My hat! What a giddy prize!" said Ogilvy. "Get it open! I say, suppose we let Fishy have a whack! After all, it's his hamper."

"Blow Fishy!" said Billy Bunter. "He was going to keep us out of it."

"There'll be enough for Fishy when we've done," said Bolsover major, slashing at the cords on the hamper with his pocket-knife. "Besides, we deserve a feed for missing the match, don't we? Here we are!"

Bolsover major dragged open the lid of the hamper. There was a thick packing of straw inside.

Bunter's eyes glinted behind his spectacles. His mouth was watering. Visions of cakes and tarts and preserves glared before his eyes.

Bolsover major dragged away the straw packing. He thrust his hand into the hamper, and drew out—a roller skate!

"M-m-m my hat!"

"Wh-a-at's that?"

"Great Scott!"

"A blessed skate!" gasped Bolsover major. "We can't eat that! What the thunder is Fishy buying roller skates for?"

"Roller skates!" said Russell. "He was mumbling in the Form-room about roller skates the other day, when Quelch came down on him! Roller skates! My hat! The grub must be underneath."

Bolsover major groped in the hamper, giving Bunter a deadly look. He dragged out a football, and then a punch-ball, and then a packet that proved to contain flowery sets of braces. Then a bundle of belts! Bolsover jumped up.

"You fat rotter!" he roared.
 "I—I say, Bolsover, you haven't come to the grub—" "There isn't any grub, you fat spooner!" bellowed Bolsover. "You—you oyster! You've fetched me away from a football-match to pull my leg, have you?"
 "Oh, really, Bolsover—" "You funny idiot!" howled Skinner. "So this is one of your little jokes, is it?"
 "Oh, really, Skinner—" "Collar him!" howled Ogilvy. "The fat beast made us miss the match! We'll teach him to be funny with us!"
 "Here, I say, you fellows— Help! Oh, crumbs! Fire! Oh! Yah!"

The angry juniors, fully convinced that the Owl of the Remove had been pulling their leg, closed on Billy Bunter, and he was grasped in seven or eight pairs of hands, and bumped down on the open hamper. Bunter gave a howl of anguish as he came into violent contact with roller skates and ice skates and fencing-foils, and all sorts and conditions of merchandise.

"Oh! Ow! Yaroooh! Help! I say, you fellows—I say— Ow!" "Bump him!" "Yaroooh!"

Billy Bunter bumped on the flagstones, and then the incensed Bolsover overturned the big hamper upon him. Showers of merchandise came rolling out over the gasping Owl of the Remove, and he almost disappeared under the hamper.

"You-ow-ow-ow!" Bolsover & Co. stalked away, to see what was left of the football-match, leaving the unfortunate Owl of the Remove squirming under the hamper.

THE FIFTH CHAPTER.

Ready for Business!

"I GUESS that hamper ought to be here." Fisher T. Fish was annoyed. He had completed all his preparations in the Rag, and he wanted his consignment of goods. The fellows would be coming in soon, and by the time they came in Fisher T. Fish wanted to have his "grand patriotic scheme" all ready.

"Hasn't that blessed carrier come yet, Gosling?" demanded Fish. "I guess this old island makes me tired. Sleepy old carrier seventy-five years old to bring goods to a place like this! Huh! I suppose he's died of old age on the road—what?"

"Which the carrier's been, and brought the hamper, Master Fish," said Gosling stolidly.

"What! Then where is it?" "Master Bolsover and some of the other young gentlemen 'ave kindly carried it to the 'ouses'."

"They've done nothing of the sort!" roared Fish. "I haven't seen hide nor hair of it! You old mugwump, you've let them carry off my hamper!"

"Wot I says is this 'ere, Master Bolsover said—"

"You—you say! They've taken it away for a jape!" howled Fish. "You jolly well won't get your threepence now!"

Gosling grinned. He was not exactly yearning for three-pence.

Fisher T. Fish stamped out of the lodge in a rage. He wanted to know what had become of his hamper. But a sudden grin broke over his keen face, and he burst into a chuckle.

"The silly jays! I guess they thought there was grub in it! Ha, ha, ha! They're welcome to all they can eat in that hamper!"

He caught sight of Bolsover & Co. coming away from the Cloisters, looking decidedly cross. He bore down on them at once.

"I say, Bolsover, where's my hamper?"

"Find out!" snapped Bolsover.

And he strode on. The sounds of anguish proceeding from the Cloisters drew Fisher T. Fish in that direction. He gave a howl of rage at the sight of his big hamper upside down, with Billy Bunter sitting in the midst of all sorts and conditions of merchandise scattered on the flags.

"You fat galoot! What are you doing with my property?" roared Fish.

"Ow!"

"What are you up to?"

"You!"

"You—you porpoise! You—you fat mugwump!"

"Goo-hoo! I'm killed—I mean, I'm injured fatally! Ow! My neck's sprained, and my backbone's broken! You-ow!"

"Then I guess I'll give you a few more breakages!" howled Fisher T. Fish.

And he grabbed the Owl of the Remove by the collar, and dragged him away from the scattered merchandise, and bumped him on the flags.

"You-ow-ow-ow!" yelled Bunter. "Leggo! It wasn't THE MAGNET LIBRARY.—No. 365.

me! It was that beast Bolsover! I—I came here to stop him! I begged him not to open the hamper! You-ow! I begged him with tears in my eyes—goo-hoo!—to let it alone! Yaroooh!"

"Well, now you can help me pack it again, or I'll give you something that'll bring some more tears to your eyes, you lying porpoise!" growled Fisher T. Fish.

"Ow! Oh, really, Fishy— You!"

"Buck up, you oyster—you clam!"

Fisher T. Fish picked up one of the fencing-foils, and prodded Bunter in his plump ribs. The Owl of the Remove yelped, and started collecting up the scattered property, and repacking the hamper.

Fish stood over him with the foil, giving him a prod whenever he showed signs of slacking.

"Now you can help me get it into the Rag," said Fish, when the repacking was finished at length. "Take one end, you clam!"

"I—I say, Fishy, it's too heavy for me!"

"Prod! Prod!"

"Yaroooh! I—I mean, I'll help you with pleasure!" groaned Bunter.

"Wire in, then, you mugwump!"

Bunter took one end of the big hamper, and Fish the other. It was not easy to lift it, and they staggered under the weight. But it was got out of the Cloisters, and dragged into the Rag at last. There Billy Bunter sat down on it and pined.

"Ow! Ow! Ow! I'm done in! Yow! You beast, Fishy—"

"Get off that hamper!" growled Fish.

He shoved the Owl of the Remove off the hamper, and Bunter sat on the floor of the Rag, pumping in breath. Fish proceeded to unpack the hamper, and stack the articles it contained behind the table, against the wall at the end of the room.

When they were stacked there, he put little labels on all of them, numbering them in lots. Billy Bunter, as he recovered his breath, watched that proceeding in wonder.

"I say, Fishy, what's the little game?" he demanded at last. "What does Lot 20 mean?"

"I guess it means what it says, tubby. Things go in lots at auction sales, don't they?"

Bunter opened his little round eyes wide behind his spectacles.

"Auction sales?" he repeated.

"Yep."

"M-my hat! You're going to hold an auction here?"

"Yep!"

"You jolly well won't get any buyers!" said Bunter, with a shake of the head. "The fellows know you too well, Fishy. They know that the stuff is bound to be rubbish if you have anything to do with it. You've swindled them before, you know."

"Oh, ring off!" said Fish. "This stuff is jolly good—at the price I gave for it! The whole shoot only ran into ten quids. And I guess I know how to bring round a crowd to buy, with so much patriotism lying round loose, unused. You leave it to me! F. T. Fish never gets left!"

"If you're selling 'em on tick—" began Bunter, with a dim idea already in his mind of making purchases on credit, and reselling them for anything they would fetch.

"I guess I am."

"Then I'll be your first customer, Fishy," said Bunter, brightening up at once.

"I guess you won't," said Fisher T. Fish grimly. "I give credit to customers with means, not to imperious mugwumps like you."

"Oh, really, Fishy! Of course, I should settle up immediately my postal-order comes!"

"I calculate I'm not looking out for an old-age pension," said Fish sarcastically.

Fish was busy putting the finishing touches to a big "announcement" on a sheet of cardboard, which was to attract customers galore to the sale. Billy Bunter watched him at work.

"So you're going to help the Territorial Fund, Fishy?"

"Five per cent. on all sales," said Fish. "If that don't bring in the customers, I guess I don't know what will!"

"Shouldn't wonder," said Bunter thoughtfully. "I'll tell you what, Fishy. I'll go into this with you, and—and help you. I'll lend you my assistance, and my—my influence, you know, and take fifty per cent. of the profits!"

Fish snorted.

"I guess I shall want an assistant," he remarked. "You can help me if you like, Bunter, and I'll stand you a bob out of the profits!"

"Make it two bob."

"Nope!"

"Oh, really, Fishy, a bob, you know——"

"Take it or leave it," said Fishy, in his businesslike way.

Bunter decided to take it.

"Of course, I'm willing to help an old pal," he said. "I

suppose you hand over the bob in advance——"

"I guess I've got my eye-teeth cut," growled Fisher T. Fish. "You'd have to get up very early in the morning to take a rise out of me, you jay!"

And Fisher T. Fish, having completed his notice, carried it out to pin up on the door of the Rag, where it was to catch the eyes of the juniors, and result in a rash of custom for the schoolboy auctioneer.

THE SIXTH CHAPTER.

The Auction!

"HALLO, hallo, hallo!"

"My hat!"

"Fishy again!"

Harry Wharton & Co. had come in after the footermatch. They were in cheerful spirits, having beaten the Shell by two goals to one. Somebody had spotted the announcement on the door of the Rag, and there was soon a crowd of juniors round it, reading it with great interest.

It was really a striking announcement, couched in big capital letters with a brush, by the artistic hand of Fisher T. Fish. And the "patriotism where," as Fishy called it, was worked to the limit. The announcement ran:

"WAR! WAR! WAR!"

RALLY!

BACK UP THE OLD COUNTRY!

No More German Goods! Buy all You Want at Fish's Auction Sale!

Football, Punch-Balls, Skates, Foils, Footermatches, Pocket-Knives, Etc. All of the very best Quality, and all Going Cheap!

No Reserve! No Reserve! The Top Price Takes It! Fish's Great Auction Sale Commences at Five-Thirty Sharp, and Every Splendid Article Goes to the Highest Bidder!

PATRIOTS, RALLY!

Five Per Cent. of all Takings Paid to the Cornfield

Territorial Fund! Rally Round the Old Flag!

Back up the Boys at the Front—Back up the Old Country—

By Attending Fish's Great Auction Sale! Now on!

WAR! WAR! WAR!"

"My only hat!" exclaimed Bolsover major. "So that's the little game! That's what the ass was sending for his giddy hamper for!"

"Sure, and it's Fishy's latest," grinned Micky Desmond. "If he's really going to pay up something to the fund, I'll go for one."

"Five per cent.," sniffed Skinner. "Fat lot, I must say!"

"Well, it's something," said Peter Tuck. "It will give Fishy a pain to part with five per cent."

"Ha, ha, ha!"

Impelled by curiosity as much as anything else, the R-movie fellows crowded into the Rag. Temple, Dabney & Co. of the Fourth came in also, and several fellows of the Shell, with an idea of picking up bargains.

Fisher T. Fish was quite ready for business. He was behind the table, with a hammer in his hand and a pen behind his ear. Billy Bunter was at his side, all ready to help—not having had the "bob" in advance. If he had received it in advance, Bunter would probably have been in the tuckshop, and the auctioneer would have carried through the sale unassisted.

"Walk up, gentlemen!" sang out Fisher T. Fish. "Walk up! Gentlemen are allowed to inspect the lots before purchase. All customers with decent allowances are allowed to buy on tick, paying half in cash and half in IOUs. Walk up, gentlemen! It's freezing on the river and this is just the time you want new skates! You want skates, I've got skates. See? Walk up and bid!"

"Tuppence for the lot!" offered Skinner.

THE MAGNET LIBRARY.—No. 365.

"Ha, ha, ha!"

"Gentlemen, the sale is now on! Lot No. 1—one pair of handsome roller-skates, first-class American make. Gentlemen, what offers for this handsome pair of roller-skates?"

"Ha'penny!" said Tubby of the Third.

"Three farthings," said Skinner.

"One penny!" sang out Bob Cherry.

"Tuppence!" said Bolsover major.

Fisher T. Fish snorted.

"Oh, don't be funny! The bidding starts at a bob, or I buy it in myself. Now, what advance on a bob for this handsome pair of roller-skates?"

"One-and-a-penny!" said Mark Linley, laughing.

"One-and-six," said Bulstrode.

"Two extreme bobs," said Hurree Janset Ram Singh.

"Two bob I am offered for this handsome pair of roller-skates," said Fisher T. Fish. "Going—going——"

"Two-and-six!"

"Two-and-six I am offered. Gentlemen, these roller-skates will enable you to roll round the Close like thunder! In case of the Germans landing, you will be able to clear off at fifteen miles an hour, on these splendid roller-skates! What rise on two-and-six for these magnificent roller-skates?"

"Dash it all!" said Harry Wharton. "If they're worth anything at all, they must be worth more than that. And they look all right."

"The all-rightfulness is terrific," said Hurree Janset Ram Singh. "I offerably advance to three-and-six."

"Three-and-six for the topping, top-notch roller-skates, specially manufactured by Havem & Welsham of Nook York. What offers?"

"Four bob!"

"Four-and-six!"

"I'd make it five bob, only money's tight," said Russell. "I want a pair of roller-skates."

"Customers' IOUs accepted for half the amount. What offers?"

"Five bob, then," said Russell.

"Going—going—going—at five bob—— This magnificent pair of roller-skates, of first-class American manufacture! Five bob! Going—going! Gone!"

The hammer came down!

"Knocked down to Russell for five bob. Kindly hand over the cash to my assistant—I mean the cash to me, and the IOU to my assistant," said Fisher T. Fish hastily.

"I'll take care of the lot, Fishy."

"No you jolly well won't," said Fisher T. Fish promptly. "You can look after the paper department, Bunter."

"Ha, ha, ha!"

"Look here, Fishy, if you can't trust me——"

"Not with a red cent," said Fisher T. Fish. "Half-a-crown. Thank you, sir! Hand the IOU for a similar amount to my assistant. Thank you. Gentlemen, I am offering these ice-skates at a starting price of two-and-six. What offers?"

"Three bob!"

"Four bob!"

"Five bob!"

The bidding was brisk. The skates looked all right, and, if they were worth anything, they were worth more than that. And Fishy's scheme of taking the purchase price half in cash and half in promises made the bidding much easier for fellows who were not overflowing with cash.

"Six bob, Fishy!"

"Going—going—going at six bob! Gone!" Rap came the hammer. "Gone to Bulstrode for six bob! Pay up, please. Cash this way. My assistant will take charge of the IOUs."

"Oh, really, Fishy——"

"Gentlemen, I am offering this pair of handsome fencing-foils—finest make, warranted to stand anything anywhere! What offers for this splendid——"

"Ninapence."

"Ninapence I am offered! Gentlemen, I am ashamed to repeat this offer—ninapence for a truly magnificent——"

"One-and-tuppence."

"One-and-six."

"Going—going—going at one-and-six! They're yours, Nugent! Pay up, please. Cash this way!"

Frank Nugent paid up, and took the fencing-foils. Fisher T. Fish selected a football from his varied stock and held it up temptingly.

For Next Week:

"BUNTER THE BLADE!"

Another Splendid Long Complete Story of the Chums of Greyfriars.

—By—

FRANK RICHARDS.

Order in Advance.

PRICE ONE PENNY.



Fisher T. Fish was so eager in his explanation of his splendid scheme, that he did not observe Johnny Bull aiming carefully at him with the footer. Johnny's toe smote the footer, and it came through the air with a whizz. Flop! "Yow-ow-groogh!" spluttered Fish, as the muddy football squashed on his face. (See Chapter 2.)

"Gentlemen, we are in the middle of the football season, and every fellow who plays footer wants a magnificent new match-ball, of the finest manufacture. What offers for this splendid—"

"Two bob?"

"Going at two bob! Going—going—"

"Two-and-six!"

"Two-and-six I am offered! Gentlemen, I will not dilate on the qualities of this first-class, gilt-edged, magnificent match football, but—"

"Two-and-nine!"

"Going at two-and-ninence! Going—going—gone!"

Rap! "Cherry, the footer is yours, and you've made a wonderful bargain, sir—a marvellous bargain! This is the first time you have secured a magnificent match-ball for two-and-ninence. Cash this way, please. All in cash? Thank you! Gentlemen, look at this splendid pair of braces!"

"Ha, ha, ha!"

"Wonderful Japanese pattern worked in silk. Braces that will stand anything. No bursting under a sudden strain."

"Threepence."

"Fourpence!"

"Going at fourpence, these wonderful braces—pay up, Tubbs, they're yours for fourpence. Gentlemen, may I request you to look at this splendid pocket-knife—three blades, cork-screw, tin-opener, screw-driver complete—"

"A bob!"

"One and six!"

"Going—going at one and six, this wonderful combination pocket-knife, with three blades, tin-driver, and screw-opener complete—"

"Ha, ha, ha!"

"Going—going—gone! Pay up, Temple, it's yours, and a better bargain, sir, you have never secured in all your natural. Gentlemen, kindly cast an eye upon this set of studs, eighteen-carat gold—shen—washed. What bids for this magnificent set of dress studs—"

"Tuppence."

"Going for tuppence," said the auctioneer coolly. "Going—going—they're yours, Bolsover minor. Cash this way!"

Fellows were crowding into the Rag now in quite large numbers as the news of the auction sale spread. Coker & Co. of the Fifth dropped in, and Hobson and a crowd of the Shell. Prices were ruling low, but the auctioneer did not seem to mind. The goods were going like hot cakes. Pairs of skates at five shillings each could not be called dear. The skates went off rapidly, the footers followed fast, even the footer boots were sold off.

Fisher T. Fish's face was beaming.

He had anticipated a big sale, but the sale was bigger than he had anticipated. The fact that it was helping on a war fund had a good deal of influence on the customers. Large as the stock was—amazingly large when it was con-

sidered that Fish had obtained it all for ten pounds—it was speedily diminished.

Fellows paid up half the amount of the purchase price, and the other half was hopped over in signed I O U's, Fisher T. Fish receiving those pieces of paper with perfect equanimity.

In their desire to secure those marvellously cheap goods, and in the excitement of bidding against one another, many of the juniors expended cash extravagantly—led on by the fact that they were only called upon to "pony up" half of it.

It was extremely probable that when the time came for collecting up the payments of the I O U's, there would be considerable delay, and if the purchasers were not satisfied with the quality of the goods, the I O U's were pretty certain not to be paid at all.

But Fisher T. Fish did not seem to mind.

The fact that he accepted paper promises, seemed to the innocent minds of the juniors a proof that the goods were all right; for certainly Fish must have known that dissatisfied customers would not pay the balance.

The excitement of the sale grew, and in a short time Fish's stock had dwindled down amazingly, and nearly every fellow in the junior Forms had bought something, and a good many of the Fifth were purchasers.

The fellows carried off their new property, and the crowd diminished; and Fisher T. Fish, finding only a few unsaleable articles on his hands, brought the auction to a close.

"Gentlemen, the sale is now over," said Fisher T. Fish. "But remember that next Wednesday afternoon there will be a fresh sale, when the stock will be renewed. Gentlemen, I wish you good-afternoon."

Fisher T. Fish was quite hoarse by that time. The sale had lasted a couple of hours, and he had been talking incessantly. He gave a final rap on the table with the hammer, and the proceedings concluded.

THE SEVENTH CHAPTER. A Scrap of Paper!

"HOW much, Fishy?"

Billy Bunter asked the question eagerly.

Fisher T. Fish, left alone in the Rag with his assistant, was going over his accounts, with an eager gleam in his eyes.

The auction had been a marvellous success.

"Have you counted up the paper, Bunter? How much?"

"Twelve pounds in I O U's," said Bunter.

"Good."

"How much in cash, Fishy?"

"Eight quid," said Fisher T. Fish. "Perhaps I was too easy with them." Fish shook his head seriously. "Where the purchase money had reached considerable amounts, Fish had allowed his customers to give him I O U's for two-thirds of the total, instead of half, and in some cases for three-quarters of the amount."

The result was that he had eight pounds in cash and twelve pounds in paper. In all, cash and paper totalled, he had obtained double the amount he had spent on the stock, which was an excellent result, if the paper was worth anything.

Billy Bunter was regarding him very curiously. Bunter was a duffer in some things, but he was not duffer enough to believe that Fish expected to "rope in" all the money written down in the paper promises. Even if the goods were satisfactory, there would be defaulters—fellows who couldn't pay, or wouldn't pay. And if the goods were not satisfactory, the I O U's were worth the value of the paper they were written on; exactly that, and nothing more. And how could the goods be satisfactory at the prices Fish had sold them at? "You think all the fellows will pay up, Fishy?" asked Bunter.

"I hope so," said Fish cheerfully.

"They won't if the goods ain't all right."

"They can't go back on their signatures, I guess."

Bunter chuckled.

"They jolly well will, if they find that you've swindled them."

"Swindled them! I didn't make them buy the things, did I?" demanded Fish indignantly. "Don't talk out of your neck, Bunter. I hope they'll pay up. I guess I'm all right, anyway."

"Blessed if I see it," said Bunter, puzzled. "You've got eight quid in cash, and you say you gave ten quid for the stock. If the paper promises ain't squared up, you stand to lose two pounds, far as I can see."

"You don't see very far, my tulip," replied Fisher T. Fish, with a self-satisfied chuckle. "I guess I don't get left very often. I guess we learn business, sir, from the word go, in New York. I guess I'm all square."

THE MAGNET LIBRARY.—No. 365.

"I'll jolly well bet that the footers bust, and the boots come to pieces, and the skates crack up," said Bunter. "They simply must, at the price you gave for them. They can't make good things for next to nothing."

"Let 'em crack up!" said Fish.

"But then the I O U's won't be settled."

Fish shrugged his shoulders.

"Blessed if I savvy," said Bunter. "You're too deep for me. Anyway, hand over my bob; I want my tea."

Fisher T. Fish extended him a piece of paper, upon which was scrawled in a sprawling hand: "I O U is. Smith minor."

Bunter blinked at it.

"What's that?" he demanded.

"That's your bob," said Fish.

"That rotten bit of paper is no good to me!" howled Bunter. "I want my shilling in cash."

"I guess you can go on wanting, then," said Fish. He scrawled a line on the I O U.

"Transferred to W. G. Bunter—Signed, F. T. Fish."

"There you are, Bunter. You can go and cash this with Smith minor."

"But Smith minor's story!" howled Bunter. "He said so when he gave you his I O U."

"Can't help that. There's no date for payment specified. You have a right to ask Smith minor for this shilling instantly. Go and ask him."

"But he hasn't got one."

"That's his look-out, and yours."

"You—you beastly swindler!" howled Bunter. "Gimme my bob!"

"There's your bob."

"That scrap of paper's no good."

"My dear chap, we live in an age of paper money," said Fish patronisingly. "Paper money is all right. Scraps of paper are worth their face value, except in Prussia. We ain't in Prussia."

"Look here, I want my bob."

Fisher T. Fish yawned, and walked out of the Rag. Billy Bunter glared after him, and picked up the "scrap of paper." It was pretty evident that he would get no other sort of payment from Fisher T. Fish.

"The—the rotten swindling beast!" growled Bunter. "Now I've got to go and dun Smith minor for a bob, and he's more likely to dot me on the nose."

And Bunter discontentedly picked up the I O U, and rolled away in search of Smith minor of the Remove. He found that youth in his study with Russell and Ogilvy. All three of the juniors had made purchases, and they were looking then over when Bunter came in.

"I hope these blessed roller-skates are all right," said Ogilvy, rather doubtfully. "I don't see how they could be made at the price. Still, they make things awfully cheap nowadays."

"I say, Smith—"

"Hallo, what's that?" asked Smith minor, as Bunter held out the I O U.

"I want a bob for that," said Bunter. "Fishy has transferred it to me."

"You'll have to wait till Saturday, then."

"Look here, I can't wait till Saturday. I haven't had my tea yet, and I'm jolly well not going to wait till Saturday for my tea," said Bunter indignantly. "You hand over my bob, Smith. There's nothing on the I O U about waiting till Saturday. Look at it."

Smith minor snorted.

"Farhead! I gave Fishy my I O U because I was stony. He has no right to present it to me half-an-hour afterwards."

"Now, look here, Smith. I want my bob—"

"Now now!" said Smith minor.

"I'll take a tanner," said Bunter desperately.

"You'll take a thick ear if you don't clear off!" growled Smith minor. "I'll pay a bob for that paper on Saturday, and not a ha'penny before Saturday! Go and eat cake!"

"Look here, you've signed it!" howled Bunter. "There's your signature on it! You can't go back on your own signature, you—you Prussian!"

"Prussian, by gum!" ejaculated Smith minor.

Smith minor was a good-tempered fellow, as a rule; but that last and greatest of insults was too much for him. He fell upon Billy Bunter, and smote him hip and thigh, and bundled him headlong out of the study.

Billy Bunter rolled into the passage, roaring, and Smith minor slammed the door on him.

"Howled Bunter. "Yarsooh! Oh, my hat!"

Groooooooh!

The Owl of the Remove limped away painfully, and for the next hour he was very busy trying to "trade" Smith minor's I O U to anybody who would take it—offering it first

for ninepence, then for sixpence, and finally for threepence and at last accepting the offer of a penny from Sisco, and parting with his "scrap of paper."

THE EIGHTH CHAPTER.

More Scraps of Paper!

LORD MAULEVERER was yawning over his preparation that evening, when Fisher T. Fish came into his study.

The slacker of the Remove was glad to have his preparation interrupted, but he was not glad to see the enterprising Yankee.

He looked apprehensively at Fisher T. Fish, who had a businesslike expression which Mauleverer had learned to know and to dread.

"Busy?" asked Fish cheerfully.

"Yaas."

"Well, you can give me—"

"Can't!"

"Eh? Can't what?"

"I'm not lending any more money! Must draw a line somewhere! Didn't I lend you ten pounds the other day?"

"Why, you jay—"

"Wasn't it some scheme or other for helping a fund, or something?" granted his lordship. "You haven't sent anything to the fund that I've heard of. I left it to you."

"I want you to give me—"

"Oh, go away!"

"—give me five minutes—" howled Fish.

"Oh! You ain't borrowing any more money?" asked his lordship, in astonishment.

"Nope!" growled Fish.

"Begad! Anythin' the matter?"

"Look hyer, I want you to give me

five minutes, and I guess I'll settle up

with you!" said Fisher T. Fish loftily.

"Didn't I promise you the money back,

safe and sound?"

"Yaas."

"Did you think I wasn't going to

keep my word?" demanded Fish.

"Yaas."

"Why, you silly ass—"

"Yaw-aw-aw!"

"Look hyer, I guess I'm settling up,

like a white man!" said Fish. "Another

time when I have a little scheme to be

financed, you'll have confidence in me,

and lend me a hand— What?"

"Yaw-aw-aw!"

"Oh, leave off yawning, do, and let's settle up!" said Fish. "Look hyer, you lent me ten quid—that's fifty dollars in real money. I guess I've come to square it up."

Lord Mauleverer looked at him in astonishment. He had taken Fishy's word for it that the ten pounds was to help in some scheme in raising money for a patriotic fund; but, on second thoughts, he had had little expectation of seeing his money again. Fishy's prompt return to settle up was a surprise to him.

"Begad, Fishy, that's awfully decent of you!" said Lord Mauleverer. "What was the scheme for helpin' the fund?"

"You never told me, did you, or I forget?"

"Percentage on the sales at my auction," said Fish. "Didn't you read my notice?"

Lord Mauleverer shook his head.

"Lazy slacker! Well, the total sales brought in twenty pounds," said Fish.

"Begad!"

"Five per cent. on twenty pounds is a pound," said Fishy.

"I've got to send a pound to the fund. See? And settle your ten. That leaves me the rest for personal profit!"

"You're really sendin' a quid to the fund, Fishy?"

"Yep."

"And paying me my ten?"

"Sure."

"Begad, you surprise me! Hand it over!"

Fisher T. Fish laid on the table an assortment of sheets and half-sheets of paper, inscribed with various amounts, and signed with all sorts of names and initials.

"Count up that little lot!" said Fish.

Lord Mauleverer stared at the queer assortment of papers with amazement.

"What the dooce are they?" he asked.

"I O U's," said Fish. "Paper money, you know. All the fellows will pay up in time. It wasn't specified in our agreement when you were to get your money back, you know. That lot comes to ten quid. Tot 'em up and see if it's right. I want to be perfectly square with you."

Lord Mauleverer gasped.

"But—but—"

THE MAGNET LIBRARY.—No. 365.

NEXT MONDAY—

"BUNTER THE BLADE!"

EVERY MONDAY, The "Magnet" LIBRARY. ONE PENNY.

"Oh, count it over!" said Fish. "Don't waste time! Time's money!"

"But—but I don't want the fellows' I O U's!" ejaculated Lord Mauleverer. "I can't go round collectin' money from fellows!"

"What rot! Suppose I gave you a ten-pound note," said Fish. "would that be all right?"

"Yaas."

"Well, do you know what a ten-pound note is?"

"A—A tanner, I suppose!"

"A ten-pound note is a promise to pay ten pounds, signed by the Governor of the Bank of England," said Fish. "It's the same as an I O U."

"Begad!"

"These I O U's are just as good!" explained Fish. "You're not in a hurry for the money?"

"N-no! But—"

"If you are, all you've got to do is to put the screw on.

Make the fellows pony up," said Fish. "It won't be much

trouble—they can't deny their own signatures, you know.

If it's a bit of trouble, you can put that down to the account

of patriotism—you've helped to raise a quid for the fund,

you know. Every quid helps."

"But—but I'm not goin' to ask the fellows for their money!" said Lord Mauleverer, in dismay.

Fisher T. Fish grinned.

"Tain't their money, you jay—it's your money, when you hold their I O U's! Now, give me a receipt for that lot, and I'll get 'em."

"But—but I thought you were going to pay me my ten quid!" howled Fish.

"Ain't I paying it?" howled Fish, exasperated. "That's ten quid, isn't it? You make me tired! You don't understand business!"

"Begad!"

"Give me a receipt, and let's have it regular!" said Fish.

"Suppose the fellows don't pay?"

"Make 'em!"

"But—but—but—"

"Oh, cheese your buts!" said Fish.

"You're all buts, like a billy-goat!

Never mind about the receipt! There's

your money; put it away! You'll re-

member that I've settled up fair and

square; and another time when I want

financial assistance, you'll have confidence in me—what?"

"Oh, begad!"

Lord Mauleverer, still in a state of great astonishment, stared blankly at the pile of I O U's with which Fisher T. Fish had settled his debt. The Yankee junior quitted the study.

Lord Mauleverer did not collect up the precious scraps of paper. He had a strong suspicion that a good many of them were not worth their face value, or Fisher T. Fish would not have brought them to him. And he was not in the least disposed to go round debt-collecting. He would have preferred losing the ten pounds, to bothering himself and badgering the other fellows with attempts to collect up the amounts written on the I O U's. It dawned upon him that he had been a victim of the Yankee junior's extremely keen business methods, but it was too late to help it now.

"Begad!" murmured Lord Mauleverer. "What a beastly spoof! I suppose he will send the quid to the fund, though—that's something."

Fisher T. Fish was even then busy in preparing to send the "quid" to the fund. He called in at Bolsover's study.

"I've got a couple of bits of paper here that belong to you, Bolsover," he remarked. "One for half-a-crown and one for one-and-six—"

Bolsover major looked aggressive at once.

"Tain't time to collect 'em yet," he said, "and if the goods don't give satisfaction I'm not going to pay, anyway!"

"Ahem! The goods are simply topping—absolutely topping. But I'm not hyer collectin'," said Fish. "There are your I O U's—they come to four bob the two. When you get the cash—"

"I shall have it on Saturday."

"Saturday, then, you'll send the money to the Territorial Fund in Courtfield," said Fish. "I've promised them five per cent. on sales, you know. That's part of it."

"But you've got to send the money!" exclaimed Bolsover.

"Same thing, isn't it. That paper's good for four bob,

15

A Grand, Long, Complete Story of Harry Wharton & Co. by FRANK RICHARDS.

and if you send it, it's just as good as my sending it, I guess," said Fish. "Ta-ta!" And he left the study before the astonished Bolsover could reply.

His next visit was paid to the Fifth Form passage, where he introduced himself into Coker's study with a cheerful face. Coker and Potter and Greene were at tea. They did not give the business man of the Remove welcoming looks. They caught sight of the "scraps of paper" in his thin fingers.

"Hyer you are," said Fish affably. "Don't be alarmed; I haven't come to collect my accounts." "Wouldn't be much good if you did," growled Potter. "It was understood it stands over to Saturday," said Coker.

"Quite so; Saturday's all right!" said Fish. "But, you see, I've got to send a percentage of the takings to the Territorial Fund, as agreed. Hyer's your I O U for ten bob, Coker; yours for six bob, Potter. Take 'em. You send the money to the fund on Saturday instead of paying me—see?" "I suppose that's all right," said Coker slowly.

"Right as rain," said Fisher T. Fish cheerily. "Same thing whether you send it, or I send it. So-long!"

And Fish departed, leaving Coker & Co. staring at the I O U's.

Fisher walked down the passage in a cheery mood. Business was going famously. With the I O U's he had settled his debt to Manueverer, and disposed of the percentage he was bound to send to the fund—according to his announcement. He was left with eight pounds in clear cash—all his own, and nineteen shillings in I O U's—the odd shilling in paper having been paid Bunter for his services.

But Fish did not want to keep those scraps of paper himself. Perhaps he anticipated difficulties when his customers had had time fully to examine their purchases, and to put them to the test. And he had an idea in his head—he generally had. He made his way to Newland's study. Newland, the Jewish boy, had not been a customer in the sale—perhaps being a little too keen to buy anything from the enterprising Fish.

"Hallo, having your tea, what?" said Fish, finding the Hebrew boy in the study. "Sorry to interrupt; but I guess you're willing to do a little business."

"Not with you," said Newland, laughing.

"Oh, come!" said Fish. "I'm going to offer you a bargain. Your pater's a banker, ain't he—so you know about discounting bills, and so on?"

Newland nodded.

"Well, being a Jew, I guess you're always willing to make a bit, what?"

Newland's eyes gleamed, but Fisher T. Fish was too preoccupied with his own thoughts to notice that.

"I want you to do some discounting for me," he explained.

"What are you driving at?"

"Look hyer, I've got I O U's for nineteen bob here," said Fish. "I've kept these specially till the last, because they're the best of the lot; you can see by the signatures that the fellows have got the money. Still, I don't want to be loaded up with paper money; I guess I want capital to extend my engineering bizney. Will you take them off my hands?"

"No."

"Of course, you'll get a good discount," said Fish. "I know you're a Jew, you know, and expect your pound of flesh. You can have that lot for fifteen bob."

Newland rose to his feet.

"I'll take ten bob," said Fish. "You can screw nineteen out of the fellows on Saturday. In fact, those who can't pay, you can make pay interest for an extension of time; but I guess I don't need to teach you your business. I guess—hallo—wherever you at—whatver you doing? By gum! Leggo—yarrooh!"

It was quite unnecessary to ask Newland what he was doing. He was taking Fisher T. Fish by the scruff of the neck and shaking him till his teeth rattled.

"You rotten Shylock!" growled Newland, shaking away.

"You've spoofed the fellows with a lot of rubbish"—shake, shake, shake!—"and now you want to get rid of that paper because they won't pay up when they find out they've been swindled"—shake, shake, shake. "And you think I shall be willing to help you swindle 'em because I'm a Jew!"—shake, shake, shake. "You rotten, swindling, spoofing"—

"Hyer, leggo!" howled Fisher, struggling in the grasp of the athletic Newland. "Chuck it, you know! I'll take five bob for the lot!"

"You'll take nothing!" said Newland grimly. "But you'll put that rubbish in the fire at once! Sharp!"

"My—I O U's!" howled Fish. "Why, you rotter, I can get some of 'em paid anyway—mind your own business!"

"Are you going to put 'em in the fire?"

"Nope!" yelled Fish.

THE MAGNET LIBRARY.—No. 365.

Our Companion Papers: "THE GEM" LIBRARY. "THE DREADNOUGHT." "THE PENNY POPULAR." "CHUCKLES." 14.

Every Wednesday. Every Thursday. Every Friday. Every Saturday. 2

Newland, grasping Fish's collar with his left hand, picked up a ruler with his right, and began to lather. Fish hopped and yelled and roared.

"Yow-ow-ow! I guess I'll put 'em in the fire if you like—yarrooh!"

"Buck up, then!" snapped Newland.

Fish, with a groan, dropped the precious papers into the fire, and nineteen-shillings'—worth of promises to pay were shrivelled up in a moment. Then Newland swung him to the door.

"You—you alabasted Sheeney!" gasped the indignant Fish.

"Out you go!" said Newland. "Remember after this that a Jew can be a decent chap, if you can possibly understand what a decent chap is, you speaking rotter. Out you go!"

Fisher T. Fish went out—on his neck. Newland gave him a helping foot along the passage, and he fled.

Fisher T. Fish limped into his own study in a dolorous and disconsolate mood. He found Johnny Bull and Sampson Quincy Hilley Field there having tea.

"Hallo! Been in the wars?" asked Squiff.

"Ow! That beast Newland! I offered him a bargain in I O U's—really tremendous discount—and he went off on his car!" gasped Fish.

"Ha, ha, ha!"

"I guess I don't see anything to cackle at. Ow!"

"Serve you jolly well right!" granted Johnny Bull.

"Newland is a decent chap—you couldn't expect him to take a hand in your rotten games."

Fisher T. Fish snorted.

"That's a dead loss of nineteen bob to me!" he growled.

"The beast actually made me shove the I O U's into the fire!"

"Ha, ha, ha!"

But Fisher T. Fish did not see anything to laugh at. His only consolation was that he had the eight pounds in cash safely in his pocket. And he was already planning a new auction sale on his own capital—only for cash next time, of course—which should result in still more sweeping profits. It did not occur to Fisher T. Fish that if there was anybody in the Remove who resembled the celebrated Shylock, it was himself—Fisher Tarleton Fish. That thought did not enter his mind at all.

THE NINTH CHAPTER. Not Satisfied!

CRASH!
"Yarrooh!"

It was the day after the auction sale. Morning lessons being over, some of the fellows were trying their new roller-skates in the Close. Fellows who had bought ice-skates had gone down to the frozen river to give them a trial.

Russell was careering in the Close on roller-skates. He had suddenly come to grief. He was a good roller-skater; there was no fault with his performance. The fault was with the skates.

The unfortunate junior had come a terrific cropper.

He sat on the hard, unamphibious ground, and roared.

"Oh—ow! Oh, crums! Yah!"

"Hallo, hallo, hallo!" Bob Cherry came running up to help. "Hart!"

"Yow-ow! Of course I'm hurt, fathead! Do you think I'm simply exercising my neck?" roared Russell.

"Ha, ha, ha!"

"Those rotten skates! I'll slaughter Fishy! They've lusted—usually busted!" shrieked Russell. "Look at 'em! Wheels gone off and split apart! What the dickens are they made of? Paper, I should think! I'll scalp that swindling villain. Ow!"

Russell kicked off the remnants of the "busted" skates. They did not look very much like skates now. Coker of the Fifth came striding in from the river, with a pair of ice-skates in his hand, and thunder in his brow. The skates looked as if they had been through a mangle.

"Where's Fish?" roared Coker.

"Ha, ha, ha!"

"I'll teach him to sell me tin skates! I've jolly nearly broken my neck!" roared Coker. "Of course, I knew they weren't any good at the price. But he said they were all right."

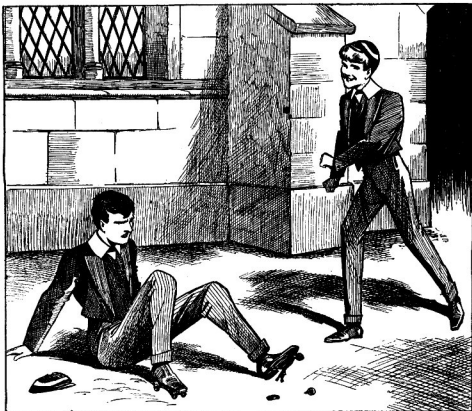
"Ha, ha, ha!" roared Vernon-Smith. "What did you expect for six bob?"

"Didn't he say they were first-class American manufacture?"

"So they may be," grinned the Bounder. "That mayn't be saying very much for them."

"Ha, ha, ha!"

Quite a number of fellows were looking for Fisher T. Fish.



Russell was careering in the Close on roller-skates, and he suddenly came a terrific cropper. "Hallo, hallo, hallo!" cried Bob Cherry, running up to help. "Hurt?" "Yow-ow! Of course I'm hurt, fathend! Do you think I'm simply exercising my neck?" roared Russell. (See Chapter 9.)

Perhaps the enterprising Yankee had wind of it, for he was keeping out of sight. He was not seen until the bell rang for afternoon lessons, and then he dodged into the Form-room before he could be interviewed personally.

In the presence of Mr. Quelch, of course, it was impossible for the Removites to tell Fisher T. Fish what they thought of him. But they looked daggers at him, and whispered all kinds of things that were to happen after lessons.

When the Remove were dismissed that afternoon, Fisher T. Fish made a bee-line, as he would have called it, for his study. He did not want to see any of the disappointed victims of his business methods.

A crowd of fellows were soon after him, but the door of No. 14 was locked. Bolsover major hammered on it.

"Open this door, Fish, you rotter!"
"Faith, and we're waitin' to scalp ye, ye thafo of the world."

"Let us in, you spoofer."
"Oh, go away!" came Fisher T. Fish's voice from within.

"You make me tired."
"Open the door!" roared Bolsover.

"Can't! I guess I'm busy."
"These skates are broken—"

"This footer's busted—"
"These boots have come to pieces—"

"This pocket-knife is bent."
Bang, bang, bang!

The MAGNET LIBRARY.—No. 365.

The door shook and rattled under the attacks of the infuriated juniors.

"Hallo, hallo, hallo! You'll have Quelch up here if you make that row," called out Bob Cherry.

"All the better," snorted Russell. "We'll tell him how Fishy has swindled us."

Thump, thump, thump!

"The swindlefulness was terrific," said Hurrree Jameet Ram Singh, ruefully eyeing a very valuable pocket-knife, of which the blades were bent like wire. "I demandfully require the return of my esteemed cash."

"Oh, go away!" called out Fish.

Bang, bang, bang!

"I guess you'll have the prefects here soon, you jays."

"They'll make you give us back our money," roared Tubb of the Third.

"I guess—"
"Bang, bang! Thump! Crash!"

Fisher T. Fish began to be alarmed. He was quite satisfied with his business methods himself. But he doubted very much whether Mr. Quelch would be equally satisfied with them. He did not want the Form-master to be brought upon the scene, to be made acquainted with the details of that precious auction sale.

There was nothing for it but to open the door.

He threw the door open, and the angry juniors crowded into the study.

They held up skates, and pocket-knives, and footers, and footer-boots, and all sorts of articles for Fish's inspection—all the articles in a state of dilapidation. How any articles could possibly have been made so thoroughly badly and rottenly was a mystery. If they were really of first-class American manufacture, it would have been interesting to know what second-class American manufacture was like.

"Look at these boots! Paper soles—paper soles! Do you see? They came right off!"

"Look at this bike-pump!"

"Look at these skates!"

"You spoofer!"

"You rotter!"

"Oh, I guess you make me tired!" said Fish. "You got those things at a bargain. You bought them with your eyes open. What's the matter with you, then?"

"Money back!" roared Bolsover major.

"That wasn't in the conditions," said Fisher T. Fish. "I guess you're asking too much. The money's gone."

"Gone!" roared Coker of the Fifth, coming into the study with a letter. "Look at those skates! Where's the money gone?"

"I guess I've invested my profits in extending the business," said Fish calmly. "There's going to be another auction next Wednesday."

"What!"

"Why, you—you—you—"

"A different kind of sale," said Fish hastily. "This time I'm going to sell only British goods, at a higher price. There will be no reserve. Dash it all, you can't expect to get something for nothing! If you give six bob for a pair of skates, you can't expect the best manufacture."

"They're not worth tuppence!" shouted Coker.

"That ain't my fish," I guess you bought 'em with your eyes open. You should look at things more carefully."

"They looked all right," growled Bulstrode.

"I guess I must ask you to clear out of my study," said Fish. "I'm rather busy."

There was a bowl of wrath. The juniors weren't inclined to clear out of the study without some satisfaction first.

"I jolly well won't pay anything on my I O U, anyway," howled Bolsover.

"I guess it's up to you, Bolsover. You can't swindle a fund in that way," said Fish, with a shake of the head.

"What about patriotism?"

"You—you rotter! You knew I wouldn't pay when I found out what the things were like, and that's why you worked it like that."

"I guess I'm rather spry," assented Fisher T. Fish coolly. "You'll have to get up very early in the morning to get ahead of a slick Yankee."

"You won't get a penny on my I O U!" howled Coker.

Fisher T. Fish shrugged his shoulders.

"The fund will suffer, that's all," he said calmly. "I handed you that I O U to send the money to the fund on Saturday, Coker. Same with you, Potter."

"You blessed swindler!"

"I guess you're the swindler if you don't send the cash to the fund," said Fish. "Still, please yourself. Tain't my business to teach you honesty."

"Honesty!" ejaculated Bob Cherry. "Honesty! You! My hat!"

All the blessed I O U's were not going to the fund, I suppose," said Bulstrode. "I shan't pay anything on mine. I know that."

"You can settle that with Mauly," said Fish.

"Mauly! What's Mauly got to do with it?"

Fisher T. Fish yawned.

"I guess I've handed those I O U's over to Mauly, in settlement of an advance of cash. I hope you'll settle. I don't want old Mauly to be done out of ten quid. I really don't think it would be quite honest of you galsots. But it ain't my business, of course. You can do as you like."

"My hat!"

The juniors simply stared at Fisher T. Fish. He had "done" them all along the line. The money he had received in cash was no longer in his hands. The I O U's had been passed on to Mauleverer, and if they were not paid the loss would fall on Mauly. Fisher T. Fish stood to win all along the line.

"Well, this beats the giddy band!" exclaimed Coker. "I think a reformatory is about the proper place for him."

"Oh, come off!" said Fish.

"So we can't have our money back, and if we don't pay on the I O U's, you don't lose anything. Is that it?" roared Bolsover major.

"I guess that's it."

"Well, there's one thing we can do. We can give you a

THE MAGNET LIBRARY.—No. 365.

lesson so that you won't want to swindle us any more. Collar him!"

"Hyar, hold on! I say, that ain't business!" yelled Fish, as the angry fellows closed round him.

It wasn't business, but it was a great satisfaction to the "spotted" purchasers. The rugging that was bestowed upon the enterprising Yankee was, as Hurree Jamset Ram Singh said, terrific. He was collared by a dozen pairs of hands, he was hurled and fro, rolled over, bumped, shaken, and pommelled. He yelled and roared, but his yells and roars were unheeded. By the time the rangers had done with him the enterprising business man of the Remove was in a paroxysm of condition.

The avengers streamed out of the study, somewhat satisfied. They left Fisher T. Fish sitting on the carpet, gasping. His collar and tie were gone, his jacket torn to shreds, his clothes in tatters, his hair tumbled, and he gasped and gasped as if he would never leave off gasping.

"Ow!" groaned Fish at last. "Ow! Yow! Ah! Oh, the silly jays! The idiotic mugwumps! They haven't the slightest idea of business! Ow! Groo! Oh, I do feel bad! I feel awful! I feel awfully bad! Ow!"

And for a considerable time after that Fisher T. Fish continued to feel "awfully bad."

THE TENTH CHAPTER.

"Shell Out!"

THE next day Fisher T. Fish found himself in extremely bad odour.

It worried him. Not that Fishy cared very much what the Remove fellows thought of him or of his methods, as a rule. He was impervious to public opinion.

But it was bad for business.

The second auction sale was planned. Fishy was quite looking forward to a continued career as an auctioneer, and in his mind's eye he saw a steady stream of cash pouring into his pockets—a sort of Pactolus that was to be inexhaustible.

But in the present state of mind of his Form-fellows he realised that the sale was pretty certain to be a frost.

After their first experience of the Remove auctioneer it was not likely that anyone would turn up in the Rag to buy anything. And a sale without buyers was not of much use to F. T. Fish.

So Fishy exerted himself to explain matters and to clear that unfortunate impression from his victims' minds. He asked them what the deuce they were grumbling about. The I O U's had all been thrown into the fire by Lord Mauleverer, and the fellows weren't called upon to pay them. That meant that they had had the goods under half-price—for less, in fact, than Fish had paid for them himself. The stock had cost ten quid, and had only realised eight in cash.

"And what about Mauly?" demanded Bob Cherry indignantly.

"Well, I guess Mauly chuckled away those papers of his own accord," said Fish. "I paid up fair and square. A galoot can't do more than that."

"And what about the quid for the fund?" demanded Vernon-Smith.

"That's up to Bolsover and Potter and Coker. I gave 'em their I O U's for the amount; they can't deny it. They're only got to send the money in."

"Scraps of paper!" grunted Bob. "You can't expect the fellows to pay on them, when they've been swindled over the goods."

"They weren't swindled," howled Fish. "You don't understand business. Tain't my fault if Lord Mauleverer has come out at the little end of the horn, either. I guess I've got no time to waste over lame ducks. What I'm thinking about is the new sale. You fellows are simply pig-headed."

"You've got the esteemed cheekfulness to think of a new sale?" exclaimed Hurree Jamset Ram Singh.

"Yep!"

"Then you will have it all to your esteemed and ludicrous self."

"What-ho!" said Bob Cherry emphatically.

"I guess that's what I'm coming to," said Fish unseeingly. "I don't want that sale to be a frost. You galoots ain't reasonable—you don't understand business. You ain't bound to buy things that's no good simply because it's cheap. You all piled in to get big bargains, and it's your own look-out if you've got left. The next sale is going to be on different lines."

"Oh, chuck it!"

"You won't find anybody buying any more skates and things, I fancy," said Harry Wharton, laughing. "You can't spoof us twice."

"Tain't skates and things this time," said Fish eagerly. "I ain't working the same wheeze over again. It's a different line of goods—"

"Just as rotten, of course."

"Nope! I guess I've laid in a stock of first-rate—"

"Rats!"

"First-chop, gilt-edged—"

"Piffle!"

"Look hyer, s'pose you fellows roll up to the sale, and look at the things yourselves," said Fish. "If you don't like 'em, I can't make you buy!"

"Bow-wow!"

"It's a better line of goods altogether this time," persisted Fish. "Tuck, you know. Bottles of sweets! Big cakes! Jars of jam and preserves! All good—well-known makers, you know—topping stuff, and all going in lots to the highest bidder. What do you think of that?"

"Rot!"

"I say Fishy, you can depend on me!" said Billy Bunter eagerly. "I'll come! I suppose you're taking I O U's again—what?"

"I guess not! I'm fed up with I O U's! It's my money I'm risking this time," said Fish. "I—I mean, I—I don't believe in credit at auction sales. I guess I'm not going to get loaded up with paper, and put it in the fire like Mauby. I ain't a gold-randed millionaire. Cash down!"

"Then I shan't come!" said Bunter, with a snort. "You're a swindler!"

"It's all first-class stuff, and cheaper than tuckshop prices, if you buy it in lots," said Fish distastefully.

"If it's any good, how can you sell it cheap?" demanded Johnny Bull.

"Don't you see?" exclaimed Fish eagerly. "I've bought it wholesale—same as the shopkeepers do—only I've got a specially good head for this sort of thing. I've given a big order, and I've got a special discount for cash, and so on. I could sell it miles under shop prices, and still make a profit. And it's all good stuff—I give you my word—"

"Your word! Bow-wow!"

"You can see it for yourself—"

"Rats!"

"Look here," howled Fish. "Do you galsots mean to say that you're going to boycott my sale on Wednesday?"

"The boycottfulness will be terrific, my esteemed spoofing Fishy."

"Yes, rather!"

"Fishes T. Fish snorted.

"Waal, I guess the fellows will roll up, when they find it's really good stuff, and going cheap," he said. "You can go and eat cake!"

But Fisher T. Fish was worried. Cute business man as he was, it occurred to him that perhaps, after all, honesty was the best policy. It had never occurred to him before, but there was something in it, perhaps.

And he had reason to be worried, for he had expended nearly all his profits in the new stock—in a different line of goods—and if the sale did not come off, the goods would be left on his hands.

And he suspected that that was what his Form-fellows wanted; that was their idea of getting their own back on the enterprising spoofster.

If the sale was boycotted, certainly the outlook was not a rosy one for the schoolboy auctioneer. Fish tried to comfort himself with the reflection that when the lags found out the "tuck" was really up to the mark, they would not be able to resist the temptation to buy it in below tuckshop prices. It was really a clever stroke on Fishy's part to make it eatables for the second sale. Eatables were always in demand, and all the fellows were good judges of goods of that kind. They would be able to see the goods, and to see that they were all right. The sale would come off—Fish tried to feel certain of that.

He was thinking out the matter in the common-room, when Coker & Co. of the Fifth came in. They were looking for Fishy.

"Here he is!" said Coker.

Fisher T. Fish looked up a little apprehensively.

"Hyer, no larks!" he exclaimed. "Nuff's as good as a feast, you know. I guess I'm tired of hearing about those larks. How much did you pay for 'em, after all? You haven't settled up your I O U's."

"That's what we're going to talk to you about," said Coker grimly. "Where's that quid for the fund?"

"That's up to you!"

"I'm not going to argue with you," said Coker loftily. "I'm going to see that you send that quid to the fund, as arranged. Shell out!"

"Look hyer, I tell you—"

"I've got a note here for a pound," said Coker. "You hand over your change, and you can have this note to send through the post. See?"

"Nope!"

"Very well! You've brought that bat, Potty?"

"Here it is!" said Potty, grinning.

THE MAGNET LIBRARY—No. 365.

"Good! Collar the swindler!"

"Reverse!" roared Fish, as the Fifth Formers laid hold of him. "Remove to the rescue! We ain't going to be bullied by the Fifth. Yarooch!"

But the Removeites only grinned. At any other time, on any other occasion, Coker & Co. would have been ejected from the junior common-room on their necks, for taking the law into their own hands in this manner. But the levelling was all against Fish now. He had made his sale popular by promising a percentage to the War Fund, and he had failed to keep his word; his "dogdo" to evade his obligation being satisfactory only to Fish himself.

Coker and Greene swung him face downwards across the table, and Potter raised the bat in the air. With Coker holding his neck, and Greene grasping his ankles, Fisher T. Fish was powerless, and was beautifully placed for a batting. The juniors gathered round, laughing. Bobsaver major lent a hand at holding Fish. The other fellows looked on without the slightest sign of interfering.

"Now, then," said Coker, "are you going to keep your word, Fish?"

"I guess I've kept it!" howled Fish. "It's you galsots that ain't keeping your word!"

"Go it, Potty!"

Whack!

"Oh, crumbs! Yarooch! Huh! Ow!"

"Are you going to pay up to the fund, Fishy?"

"Nope!" shrieked Fish.

Whack!

"Oh, Jerusalem!"

"Ha, ha, ha!"

"Keep it up!" said Coker. "Never mind the bat! If you break the bat on him, we'll stand the loss; it's in a good cause. But I think you're more likely to break Fish. Say when, Fishy."

Whack! Whack!

"Yarooch! Leggo! Leave off! Oh, Christopher Columbus! Rescue!"

Whack! Whack!

"Say when," said Coker cheerfully. "We'll keep it up as long as you like, Fishy. It's for you to say when you've had enough."

"Yow-ow!" roared Fish, struggling furiously, but in vain.

"You grinning galsots, why don't you lend a fellow a hand? Stand by your own Form! Yarooch! Ow!"

Whack! Whack!

"Say when!" grinned Coker.

"Oh, my hat! When! WHEN!" yelled Fisher T. Fish.

"Ha, ha, ha!"

"You're going to shell out?" demanded Coker.

"Nope! I—I mean yep!" groaned Fisher T. Fish. "Oh, crickey!"

Fish rolled off the table, groaning. He was hurt. Coker produced an envelope, a sheet of paper, and a fountain pen. He had come provided.

"Now you can write the letter, and I'll post it for you," he remarked. "Where's the quid?"

"I—I guess—"

"That bat again, Potty."

"Hold on!" yelled Fish. "Here's the quid." The unfortunate business-man of the Remove produced a heap of loose silver, and counted it out dolorously. "Look here, Coker, I'll tell you what. I'll call in to-morrow and take this personally—"

"You'll send it now, by post," said Coker.

"I guess I can't send bobs and half-crowns through the post, you jay—"

"Here's a quid note for it!"

Fish groaned. He was caught on all points. Coker of the Fifth shoved the silver into his pocket, and handed over the currency note. Then he dictated the letter.

"I have much pleasure in forwarding a pound to the fund—"

"Ha, ha, ha!"

Fisher T. Fish did not really look as if he had much pleasure in forwarding a pound to the fund, but he wrote it down and signed it. The pound note was enclosed in the letter, and Coker sealed it up carefully and addressed it.

"Ow!" said Fish. "Give it to me, you mugwump! I guess I'll go and put it in the post."

"I guess you won't," said Coker. "I'm going to put this in the post, my boy."

ANSWERS

"Look hyer—"

"Rats!" said Coker. And Coker & Co. walked out of the common-room, and the letter was duly placed in the school letter-box.

Fisher T. Fish remained with a dolorous expression on his face. He had been hurt by the bat—Petter's hand was not light. And the loss of the "quid" was extremely painful to him. Fisher T. Fish hated parting with money.

"I guess this is a rotten plant!" growled Fish, glaring round at the grinning juniors. "That's my last quid."

"Well, it wasn't yours, you know," said Bob Cherry comfortingly.

"Be rery," said Fish.

The Yankee junior was disconsolate. He had expended seven of his eight pounds in his new stock of goods; and he had reserved one pound for his own use. And that pound was gone from his gaze like a beautiful dream, so to speak. Fisher T. Fish felt that life was hardly worth living in a played-out old country where fellows simply couldn't understand business—as understood in "Noo" York!

THE ELEVENTH CHAPTER.

Inky's Wheeze!

"HERE we are again!" said Bob Cherry.

"Another giddy announcement!"

Wednesday had come round, and upon the door of the Rag three appeared a new notice, in the striking style of Fisher T. Fish. The juniors gathered round to read it. For the last few days Fishy had said nothing about the coming auction, and some of the fellows supposed that he had dropped the idea. But Fisher T. Fish did not so easily drop an idea when there was money in it—or was supposed to be money in it. He had, as he had stated, obtained all sorts of discounts and advantages by paying spot cash—which meant that the money was gone, and the goods were on his hands. The auction simply had to come off. And Fisher T. Fish worded his new announcement still more temptingly than the old one. Evidently he did not think that the "patriotism wheeze" was worked out yet.

"WAR! WAR! WAR! WAR!"

GRAND PATRIOTIC AUCTION SALE THIS AFTERNOON!

FIVE O'CLOCK IN THE RAG!

F. T. Fish will sell by Auction, in Lots, the following Goods:

CAKES, JARS OF JAM, PRESERVES, CANDIES, SWEETS, TUCK OF ALL SORTS, PRIME QUALITY, BEST HOME MANUFACTURE! NO GERMAN GOODS!

LOOK BEFORE YOU BUY!

NO RESERVE! TOP BID TAKES THE CAKE!

SPOT CASH!

FIRST TEN SHILLINGS TAKEN TO BE SENT, IN CASH, TO TERRITORIAL FUND!

ROLL UP! BACK UP THE OLD FLAG! ROLL UP!

Signed, "FISHER TABLETON FISH."

The juniors read the announcement and grinned. Fish was apparently altering his ways a little. The terms had improved.

"The cotermined Fish is betterfully improving his methods," remarked Hurree Jamset Ram Singh. "The contribution to the fund is to be sent cashfully, and there will be no need of Coker and a cricket bat."

"Ha, ha, ha!"

"And we can see the stuff before we buy it," said Skinner. "After all, he can't swindle us over the stuff if we see it. 'Better let it alone,' said Harry Wharton. 'Fishy hasn't any right to start a blessed business in tuck. Mrs. Mimble will lose her trade.'"

"Oh, blow Mrs. Mimble!" said Snoop. "If Fishy sells things cheaper, of course we can go to Fishy, and we can see that he doesn't spoof us."

"But we've all agreed to give it the go-by," said Bob Cherry.

"Oh, that depends! If it's a good thing for us, you know—" said Stott.

"If the rotter makes a success of this, he will keep it up," growled Johnny Bull.

"Well, let him!" said Skinner. "If he takes the trouble to supply us with tuck at low prices, let him rip."

Harry Wharton frowned. It had been generally understood that Fisher T. Fish's new sale was to be boycotted, as a lesson

to the enterprising Yankee merchant. But Fish seemed to have calculated well. A good many of the fellows were willing to forget his previous sins, if they were able to make bargains. Mrs. Mimble, who kept the school shop, would be quite cut out by the new departure of the enterprising Yankee. Fish was free of the expenses of the tuckshop, and could afford to sell cheaper. Underculling and cut-throat competition were regarded as "business" by Fisher T. Fish.

The Yankee junior came along, and grinned with satisfaction as he saw the interest his new announcement had aroused.

"I guess that's all fair and square," he said. "It's honest Injun this time—you can satisfy yourself about the stuff before you pay out a cent."

"We'll jolly well see that you send the first ten bob to the fund," said Bolsover major inspiringly.

"I guess it will be sent on the spot, right in the middle of the sale," said Fish. "I tell you I mean business, fair and square."

"Yes; if we keep an eye on you, you spoofed."

"This is only a beginning," said Fish airily. "Selling tuck by auction is a really ripping scheme—I wonder I never thought of it before. All good stuff, mind—bought cheap in quantities, sold under shop prices. That's business. I don't have anything to pay for the upkeep of premises, so I can afford to sell cheap. That's business."

"Pretty mean sort of business," growled Squiff.

"Oh, rot! Competition is fair and square, I suppose. Why, in a short time, all Greyfriars will be coming to my sales—I guess I shall make a regular institution of them," said Fish loftily. "Mrs. Mimble's little show will be quite knocked out. Knocked right on the head, sir. She'll have to close."

"And then you'll put the prices up?" said Nugent.

"Ahem! I hope you'll all turn up at the sale," said Fish, changing the subject hastily. "Let bygones be bygones, you know—no good bearing malice in business—it ain't business. Three-pound jars of jam going for sixpence or sevenpence—what's that the chance of your lives?"

"Oh, I'll come," said Bolsover major. "And if the jam ain't good, we'll lather you with it, and make you hand the money back into the bargain."

"I guess it will be top-notch," said Fisher T. Fish. "There were—ahem!—little misunderstandings over the other sale; but this time it is right as rain. You'll see."

Harry Wharton & Co. walked away in a thoughtful mood.

Fish evidently foresaw, in his active mind, a Tuck Trust; his rival forced to put up the shutters, and the trade in his hands. Long before that point was reached, probably, his wonderful scheme would have become known to the masters, and Mr. Quelch would have come down on him and stopped it. But Fish was deep—it was quite on the cards that he might "work round" Mr. Quelch, and obtain permission to carry on his previous business. And if that happened, prices would go up and quality would go down.

"This sort of rot isn't going on, you fellows," said Harry Wharton, frowning. "Fishy has got to be given the kybock."

"Well, we all agreed to let his beastly sale alone," growled Bob Cherry. "But he'll get a crowd, all the same."

"He ought to be left with his blessed goods on his hands, as a lesson to him," said Nugent, "why, the things don't really belong to him at all—he's bought them with the money he made out of the last sale, and that belonged to Mauly."

"He owes Mauly ten pounds," grinned Bob Cherry. "According to Fishy he has squared up. Business covers a giddy multitude of sins."

"It's rotten, if he keeps on, after swindling all the fellows, and swindling Mauly," said Wharton. "That's what it is, though Fishy won't own up to it. That sale has got to be a fraud."

Bob Cherry shook his head.

"Fishy's too deep for us, old chap. He'll get a sale," said Stott. "The fags will roll up," said Johnny Bull. "They'll be jolly glad to get tuck under price. There'll be a rush."

"And the first ten bob to the fund, too," remarked Squiff. "Fishy will have to send it, and that will make the fellows buy."

"The rotter ought to be dished, somehow," growled Wharton.

"The dishfulness ought to be terrific," remarked Hurree Jamset Ram Singh. "I have been thoughtfully pondering on the esteemed subject, and I have thought of an august wheeze."

"Hear, hear!"

"Go it, Inky!"

The dusky junior grinned.

"The redeemed Fishy states on the announcement that there is to be no reserve," he remarked.

"Yes, he wants to sell all the stuff, of course," said

harry. "He's got it dog-cheap, and it would pay him to ask it off for almost anything, rather than have it left on his hands. He doesn't want any reserve."

"But suppose the offerfulness of the esteemed customers is extremely small?"

"There'll be bidding," said Wharton. "The bids will go up, some as before."

"But we could arrangeably manage that the bids should not go up, my esteemed chum."

"What?"

"By Jove!"

The chums of the Remove burst into a chuckle. They began to understand the "wherez," that had come into the Indian junior's active brain.

"You see, all the fellows will be gladful to receive the esteemed goods for next to nothingfulness," explained Hurree Singh. "If we make a private arrangement with all the noble customers that the bids shall not exceed an esteemed penny—"

"Ha, ha, ha!"

"As there is no reservefulness, the esteemed Fishy must sell off all his stock, at a penny a lot," said Inky, his dusky face beaming. "Then he will perhapfully raise only ten shillings, which he will have to send to the fund—"

"Ha, ha, ha!"

"Oh, my hat, what a ripping wheeze!" ejaculated Bob Cherry, rubbing his hands with glee. "Fishy will get his sale, and have to part with all the stolen goods for nothing. It will give his auctioneering the giddy kybosh."

"And all the fellows will join in," chuckled Squiff. "They'll be glad to get lots at a penny a time!"

"Ha, ha, ha!"

"Fishy can't put on a reserve price at the last moment. We won't let him."

"No fear!"

"The no-fearfulness is terrific! The esteemed Fishy will be bound to sell at the highest bid, and the highest bid will be a penny—"

"Ha, ha, ha!"

"And we'll agree to whack out the stuff afterwards, and have a feed in the Rag," said Harry Wharton, laughing; "then it will be fair all round for the giddy buyers."

"Hear, hear!"

"Not a word to Fishy, though. We'll pass the word round and keep it dark."

"Ha, ha, ha!"

And the chums of the Remove proceeded to carry out Inky's wheeze—passing the word round, and keeping it extremely dark from Fisher T. Fish.

THE TWELFTH CHAPTER.

Sale Now On!

FISHER T. FISH was in high feather that afternoon. He was extremely careful with the consignment of goods that arrived for him. He did not mean to give Billy Bunter an opportunity of raiding it. He waited at the gates till the carrier arrived, and, under his personal inspection, Gosling carried a big hamper into the Rag—and was rewarded with the princely sum of threepence.

Harry Wharton & Co. were playing footie that afternoon. While the game was on, as before, Fisher T. Fish made his preparations for the sale.

He had been extremely uneasy, knowing that there was a scheme on foot to boycott the sale, and leave his new goods on his hands. But that idea seemed to have been dropped completely now.

In fact, Fish had received assurances from nearly all the fellows that they would turn up at five o'clock for the sale.

The Famous Five, from whom he had expected the most opposition, had assured him on that point. Harry Wharton & Co. were coming. And, with his most determined opponents coming round like that, Fish was quite sure of the others.

There would be a tremendous crowd, and a tremendous sale. He would clear off his whole stock at a handsome profit, and then he would have fresh capital to invest in a fresh and larger stock. And, having made a good impression by selling really good stuff, next time he would be able to lower the quality a little, and increase the profits.

Fish had it all mapped out in his mind. It was impossible for that extremely cute and enterprising business man to keep straight for long.

Much as he desired to see a big crowd in the Rag when the auction came off, he was a little surprised by the complete surrender of the opposition. He flattered himself that he

THE MAGNET LIBRARY.—No. 365.

NEXT MONDAY—

"BUNTER THE BLADE!"

EVERY MONDAY, The "Magnet" LIBRARY. ONE PENNY.

was more than a match for them. A really keen business man was bound to get ahead; and it really looked as if his triumph would be complete.

Fish was too busy with his preparations to notice or suspect that something was afoot among the juniors.

He was hard at work in the Rag, getting ready for the tremendous sale that was to come off shortly, and so he had no opportunity of noticing how the fellows were whispering and grinning together.

The prospect of catching Fishy out had caught on. The idea of scooping in his whole stock for a sum that he would have to send to the War Fund, according to agreement, made the fellows yell with laughter.

Fishy's peculiar method of settling his debt with Lord Maulverer might satisfy his own conscience, which was an extremely elastic one in business matters; but the plain fact of the matter was that the goods belonged to Lord Maulverer. That was how the other fellows looked at it. And Lord Maulverer entered heartily into the little game for giving Fisher T. Fish the "kybosh."

"Rippen" idea, my dear fellows," said his lordship. "We'll have a feed in the Rag for all the Lower School, to celebrate Fishy havin' to pay his debts—what?"

Everybody came into the scheme. Tubby had answered for the Third, and Nugent minor for the second. Hobson of the Shell entered keenly into it, and the great Coker of the Fifth gave it his approval, chuckling. Temple, Dabney & Co. of the Fourth were as keen as the Renovites about it. Temple had several bruises where he had fallen on his "busted" skates, and he was eager to give Fishy a little of his own keenness.

All the fellows were looking forward to the sale—and the feed! Only Billy Bunter was left out of the secret. But as Bunter was in his usual state of impenitency, he would not be able to bid, so there was no danger in that quarter. The Owl of the Remove was not to be trusted with a secret. Just now Bunter was in the Rag with Fishy, offering his aid, in the hope of catching stray crumbs that fell from the rich man's table. But Fishy was keeping a keen eye on his property.

"Let those tarts alone, you fat pirate!" howled Fish, as he turned round from his task of arranging his goods and found a jammy smear on Bunter's fat face.

"Ahem! I—I was just trying them, to see if they were all right," said Bunter. "They're ripping, Fishy! I say, if my postal-order doesn't come before five o'clock, I suppose you are going to let me bid on tick, old pal?"

"None!" growled Fish.

"I'll tell you what, Fishy," said Bunter confidentially. "I'm expecting a postal-order for ten bob—"

"Seat!"

"And you're got to send ten bob to the fund, you know. I'll hand you my postal-order when it comes—"

"Let that tin of biscuits alone, you fat rotter!" shouted Fish, picking up a ruler.

"Ahem! I was only trying them—"

"Where's my bullseyes?"

"I—I just tried them—"

"You—you fat clam!" howled Fishy. "Get out!"

And Billy Bunter beat a rapid retreat, as the exasperated monarch brought the ruler into play.

Fishy proceeded with his preparations without any further assistance from William George Bunter.

Everything was in order by the time the juniors came crowding in at dusk.

The big table in the Rag was crowded with excellent things, divided into lots, and numbered, and Fisher T. Fish stood ready with his hammer in his hand. His thin, keen face lighted up at the sight of the crowd that poured into the Rag. He had expected a rush of business, but this really was tremendous. The Rag, spacious as it was, was soon crowded. Nearly all the Remove came in, and the Second and Third and Fourth Form, and a crowd of the Shell and the Fifth.

And the fellows were all in high good-humour. They seemed to have forgotten completely the "ways that are dark and tricky that run vain" that Fisher T. Fish had played on them at the last auction.

"Sale on, Fishy?"

"Go it, auctioneer!"

"Play up!"

A Grand, Long, Complete Story of Harry Wharton & Co. By FRANK RICHARDS.

"We are waiting for the beginfulness, my esteemed Fishy!"

"I say, you fellows, I'm expecting a postal-order——"

"And Fishy's expecting a big profit," murmured Bob Cherry. "I'll come about the same time as your postal-order, Banty."

"Ha, ha, ha!"

Fisher T. Fish rapped with his hammer.

"Gentlemen, the sale is about to commence! I am offering tuck of the finest quality at the lowest prices. Gentlemen, Lot No. 1 is six jars of the finest raspberry-jam, each jar containing three pounds, and every pound a gem. Customers can pool their funds to buy one lot, and whack it out afterwards, you know. Thus you'll get three pounds for the price of one at the tuckshop over the way. Gentlemen, the sale is now on." Rap, rap! "What offers for Lot No. 1?"

"One penny!" said Bob Cherry.

"I am not here to joke, gentlemen! The reserve price——"

"There isn't any reserve price," said Coker of the Fifth at once. "It's stated on the notice outside. No reserve!"

"Yes, rather!"

"The no-reservefulness is terrific, my august Fishy."

Fisher T. Fish coughed.

"Ahem! Gentlemen, we must start with reasonable bids, and not waste time. No good crawling up from a penny to three shillings a ha'penny at a time. Now, gentlemen, I am offering in this magnificent lot six three-pound jars of the finest raspberry-jam, sold at tenpence each in ordinary shops. What offers?"

"One penny!" repeated Bob Cherry, amid a roar of laughter.

"I guess you are having a little joke. However, we will begin the bidding at one penny. What advance am I offered on one penny for this magnificent lot?"

"Tuppence!" said Billy Bunter. "I'll owe you the money till my postal-order comes, Fishy. It's bound to be here this evening."

"This sale is for spot cash. What offers?"

Silence.

Billy Bunter had been willing to run up the bidding to any figure, on the understanding that payment was to be deferred until his famous postal-order arrived. But nobody else in the Rag was willing to make an advance. Inky's wheeze was beginning to work.

The silence worried Fisher T. Fish a little. He glanced round a little uneasily, and the grinning faces made him feel more uneasy still.

"Gentlemen!" Rap, rap! "Gentlemen, I am offered a ridiculous bid of one penny for this magnificent lot, containing six jars of first-class raspberry-jam, real British manufacture. Going at one penny! Now, gentlemen, put a little life into it! I am not in this business for my health! What advance on one penny?"

"Ha, ha, ha!"

"I am waiting for bids, gentlemen! What advance or one penny for this splendid lot?"

No reply.

"Gentlemen are not desirous of renewing their supplies of jam, it appears," said the auctioneer. "In that case, the lot will stand over, and I will get on to the next article."

There was a roar at once:

"No reserve!"

"Play the game!"

"Knock it down to the highest bidder, Fishy!"

"No reserve! No reserve!"

"Bowed! You're bound to knock it down, dear boy!" said Lord Mauleverer. "Play the game, Fishy!"

"Look here, I'm not selling six three-pound jars of jam for a penny!" yelled Fisher T. Fish indignantly.

"You jolly well are!" said Bob Cherry. "Look at your own announcement—No reserve, and the top bid takes the cake." Mine's the top bid.

"Ha, ha, ha!"

"This is a plant!" shrieked Fish.

"Ha, ha, ha!"

"Knock it down!"

"I guess——"

"Go on with the sale!" roared Coker. "We've come here for an auction sale. If you stop the sale we'll raid the whole blessed show!"

"Hear, hear!"

"The hear-hearfulness is terrific."

There was a threatening movement of the crowd. They were getting excited. Fisher T. Fish realized that it would not do. He had to stand by the terms of the announcement written in his own hand.

"Gentlemen, I ask once more—what advance on a penny for this magnificent lot?"

No reply.

THE MAGNET LIBRARY.—No. 365.

For Companion Papers: "THE GEM" LIBRARY, "THE DREADNOUGHT," "THE PENNY POPULAR," "CHUCKLES," &c.

Every Wednesday. Every Friday. Every Saturday. &c.

"Going!" said Fish desperately. "Going at one penny, this splendid lot of jam! Going—going—gone!"

Rap!

"Pay up, Hob Cherry, you mugwump! One penny, please!"

"Ha, ha, ha!"

And the grinning Bob paid up the penny, and carried off the six jars of jam, which he stacked away against the wall, amid howls of laughter. And Fisher T. Fish, looking very green-and-yellow, went on with the auction sale.

THE THIRTEENTH CHAPTER.

"Going—Going—"

"LOT No. 2!" snapped Fisher T. Fish.

"Go it, Fishy!"

Fisher T. Fish yanked forward a tremendous cake. It was a cake of over so much weight, and it looked very nice. Billy Bunter's mouth watered as he looked at it. It was certainly a very tempting cake, and ought to have made the bidding go briskly.

"Lot No. 2! This magnificent plum-cake, sugar top, first-class quality, weighing ten pounds! What offers for this ripping cake?"

Fisher T. Fish tried to speak in brisk, businesslike tones, but, in spite of himself, the ring had gone out of his voice. He was feeling uneasy and apprehensive. He was suspicious of a "plant," as he called it, and in anticipation he could hear the reply to his demand for an offer.

It was the Bounder who proceeded to make the offer:

"One penny!"

"Look here, Smithy——"

"One penny!" repeated the Bounder firmly. "Go on with the auction, Fishy. We can't stay here all the evening."

"One penny I am offered," said Fish wretchedly—"one penny for this tremendous cake crammed with plums. Gentlemen, you can see the sugar top for yourselves! Gentlemen, what advance on the absurd offer of a penny—a disgusting and miserable penny—for this unrivalled cake?"

"I'll make it a bob, Fishy, if you'll wait till my postal-order comes——"

"Oh, go and eat cake!" snarled Fish. A penny in hand was worth any number of postal-orders in the bush.

Rap! Rap!

"I repeat, gentlemen, what offers for this stunning cake?"

"One penny is the offer!"

"This thumping big cake jolly well isn't going for a penny!" yelled Fish furiously. "Shut up your silly yaa-trap, Smithy! What advance on a penny, gentlemen?"

"None!" said Vernon-Smith, with a chuckle. "That cake's knocked down to me. Knock it down, and have done with it!"

"None!" I guess this cake isn't going for a penny. Gentlemen, I am waiting for offers. I'm here on business, gentlemen. Wharton, can't I interest you in this cake?"

"No fear!"

"Any gentleman wishing to stand a birthday feed couldn't do better than bid for this whacking cake. Inky, did I catch your eye?"

The Nabob of Bhanipur grinned.

"You may perchance have caught my eye, Fishy, but I am not bidding for the esteemed cake, my august spooning chum."

"Knock it down, Fishy!" roared the juniors.

"Knock it down, or we'll knock you down!" howled Coker.

"Ha, ha, ha!"

"Going—going——" said the unhappy Fish. "Gentlemen, I appeal to you. You will not let this magnificent cake go for the miserable sum of one penny? Any advance?"

"Not a cent!"

"Not a ha'penny!"

"Knock it down, old chap!"

Fisher T. Fish glared at the crowd. It was evidently a plot, and there was to be no advance on penny bids throughout the auction. The Yankee junior understood now, and at the idea of his precious lots going at a penny a time he simply boiled with rage. Seven solid "quids" had been expended on those lots, and at this rate they would fetch in about four shillings. There wouldn't be enough takings even to send the promoted ten shillings to the war fund.

Indeed, if the takings were less than ten shillings the whole of the takings would have to be sent to the fund, and the schoolboy auctioneer would be left with nothing at all of the proceeds of the sale.

Fisher T. Fish simply glared. But the more he glared the more the crowd chuckled. They didn't mind his glares. They were only too glad to see the cute Yankee caught in his own trap.

"Gone!" Rap, rap! "Gentlemen, the sale is over," boomed the ducky auctioneer, as he laid down the hammer. "My esteemed friend Fish, I congratulate you upon a rapid and successful salefulness; and the next time you hold an auction, I begufully offer my valuable services."

"Ha, ha, ha!"

Inky descended from the rostrum. The sale was over, and Fisher T. Fish's stock of first-class tuck had changed hands for the sum of three shillings and fourpence.

Then Billy Bunter removed his weight, and Fisher T. Fish was allowed to scramble to his feet. He glared at the laughing juniors with fury.

"I guess that ain't a sale!" he roared. "I guess——"

"Order! If you make a row at an auction, Fishy, you get checked out," said Bob Cherry severely. "Now, you chaps, here's the proceeds. Three-and-fourpence."

"You can hand it over here, I guess."

"No fear!" said Harry Wharton promptly. "The first ten shillings taken are to go to the fund. That's in the agreement."

"Make Fishy make it up to ten shillings," suggested Skinner.

"Ha, ha, ha!"

"Why, you—you—you"—Fisher T. Fish spluttered with rage—"you—you—your—you slab-sided mugwump! You——" Words failed the indignant Yankee merchant.

"No; we'll let him off that," said Harry Wharton, laughing. "Let's have a whip-round, and send ten bob to the fund. Somebody's got a ten-shilling banknote."

"Hear, hear!"

The collection was soon made of six shillings and eightpence to add to the takings; and the whole sum of ten shillings being raised, a Treasury note was promptly put into an envelope, and the letter despatched to Courtfield. Fisher T. Fish watched his last hope disappear of touching even a "red cent" of the proceeds of the sale.

"Oh, you jays!" he groaned. "Oh, you slab-sided galoots! Look hyer!"

"You're dead in this act, Fishy," said Belovener major. "It's past tea-time, and I vote we get on with the feed. Kick Fishy out! We don't want any swindling auctioneers at our feed."

"Your feed!" yelled Fish. "Why, it's mine! I guess——"

"Kick him out!"

"It's Mauly's feed," said Bob Cherry. "Every blessed thing belonged to Mauly, if it belonged to anybody. Mauly's the founder of the feast."

The table was dragged out of the corner, and the good things set out on it. Fisher T. Fish made a wild attempt to grab some of the "lots," and was promptly ejected from the Rag "on his neck."

The hilarious juniors gathered round the feed in great spirits. Coker & Co. joined in it in high good-humour. The feed was an ample one—bigger than anything that had ever been seen in the Rag before. Numerous as the party was, there was ample for all. Even Billy Bunter had more than he could eat. Lord Maulverer took the head of the table, as the founder of the feast.

The door opened, and Fisher T. Fish put in a jammy, furious face.

"Look hyer, you galoots!"

"There was a shout."

"Get out!"

"Kick him out!"

"Look hyer!" roared Fish. "I guess I've got nothing for tea in my study. I calculate I'm stony broke. I guess I'm coming in to this feed, anyway."

"Begad!" said Lord Maulverer. "Let him come in, dear boys—on condition that he promises never to snoot us again."

"I guess I haven't snooted you, I guess——"

"Right-ho, Mauly! The founder of the feast allows you to come in, Fishy," said Bob Cherry. "You've got to undertake never, never to spring an auction sale on us again, or you go out on your neck! Is it a go?"

Fisher T. Fish groaned.

"I guess I'm fed up with auction sales, anyway. You galoots don't understand business. I guess it's no good trying to wake you up in this old island. It's a go!"

"Honour bright!" demanded Bob Cherry.

"Yea!"

And Fisher T. Fish was allowed to join in the feed. It was a tremendous celebration, and everybody in the Rag enjoyed himself tremendously, with the single and solitary exception of the Schoolboy Auctioneer.

THE END.

(Next week's issue of the "MAGNET" Library will contain an amusing long complete tale entitled "BUNTER THE BLADE." Make sure of getting a copy by ordering in advance.)

The EDITOR'S WEEKLY CHAT WITH HIS READERS.

FOR NEXT MONDAY:

"BUNTER THE BLADE!"

By FRANK RICHARDS.

This excellent, long, complete story, which makes its appearance next Monday, cannot fail to win the approval of all who read it. Billy Bunter of the Remove, who has already created a nine days' wonder at Greyfriars by treading the path of virtue, now goes to the other extreme, and appears in the ridiculous role of a "gay dog." Bunter, senior, having amassed a goodly haul of this world's wealth on the Stock Exchange, actually remits the fat junior a cheque for twenty pounds! Of course, Bunter is very much in the limelight, and his schoolfellows are aghast when he begins to expend the handsome tip in riotous living. Determined to "paint the town red," as he expresses it, the prize pospouse of Greyfriars proceeds to emulate, in his clumsy way, the black sheep of the Sixth, until, having made himself the laughing-stock of the school, his resources are at an end. The Owl of the Remove learns a bitter lesson, and although Bunter the Waster still continues to flourish, the last has certainly been seen of

"BUNTER THE BLADE!"

REMEMBER FRIDAY!

When I tell my reader-chums that the fate and fame of our great companion paper, "The Penny Popular," rests almost entirely in their hands, I feel sure that they will rally round right willingly to promote its interests, and send it into the very forefront of British fiction.

Now, I do not anticipate too much on the part of my chums, neither am I an inveterate grumbler like the farmer who laments his luck in storm or shine. "The Penny Popular" does not belie its name, for never was our little companion paper so popular as at the present time; but even yet its circulation leaves a very great deal to be desired.

When one considers that lovers of every branch of fiction are entered for week by week; when three magnificent complete stories of the finest characters ever originated make their appearance; and when the sum charged for such a feast of reading matter is a modest penny, it is indeed a matter for surprise that the name "Penny Popular" is not "familiar in one's mouth as household words."

I am not a believer in half-measures. When I took upon myself the task of launching this new weekly into the world, I was at considerable pains to secure only the best authors; and I do not think that I am too sanguine in supposing that my chums will see that such labour is well repaid by putting their shoulders to the wheel and placing the "Penny Pop" upon the high-road to success.

The stories which appear in next Friday's issue are simply "top-notch," and no boy can afford to give them the go-by, for they are written with a charm and power which are alike irresistible.

Here is Friday's fare:

"AN IMPERIAL BLUNDER!"

A magnificent adventure of famous Sexton Blake, introducing the Kaiser;

"FRIENDS IN NEED!"

A story of school life at St. Jim's by famous Martin Clifford; and

"LEFT STRANDED!"

One of the funniest tales ever penned of the three famous comrades, Jack, Sam, and Pete.

There, my chums, you have a bill of contents which I defy any other paper for boys, published at one penny, to produce. Do your Editor a personal favour by passing this information on to all who may be interested; and, above all, if you yourself desire a really stunning companion for the week-end, let no human power prevent you from purchasing next Friday's issue of

THE PENNY POPULAR.

The breeze that Hendrick and Gan-Waga had welcomed so joyously had died into a breathless calm. Ching-Lung asked for a duck-gun, in case he should meet with any edible sea-birds, and was supplied with one, and a dozen cartridges, after solemnly promising to give it up on his return.

Leaving Thurston, Kennedy, Prout, and the cook swimming like seals in the bay, he set off across the island with Barry O'Rooner and the bo'sun. Barry and Prout had brought a couple of fishing-lines, but they needed bait. For a person who had lost a yacht worth a large fortune and had been forcibly made a prisoner of, Ching-Lung was in great spirits.

"Now for a climb, boys!" he said. "If you don't get your bait now, you'll lose your chance. Don't roll on me, or I shall dislike you awfully!"

They climbed and slid down a rocky ravine. The tide was low, and Prout and the bo'sun cut clusters of mussels from the rocks and searched the pools for prawns and hermit crabs. Ching-Lung saw no birds that anybody but a starving man would touch. Barry and Maddock baited their lines and waded out to set them. The prince walked along the narrow strip of sand under the towering cliffs.

"Don't go far, sir, souse me!" cried the bo'sun. "The tide's just starting to run!"

"All serene; I don't mean to get left," answered Ching-Lung. "I'll take care of myself."

A shadow fell across the sand. Ching-Lung looked up quickly. A magnificent eagle was skimming slowly overhead. The bird screamed as it saw him and was lost to view over the cliff.

"If Gan's only safe, there'll be some fun to-night," said Ching-Lung, with a chuckle. "I have an idea we shall be able to leave!"

The ebb of the tide warned him that it was time to return, but he splashed his way round a jutting rock to see what was there. Then he suddenly broke into a run. Lying half-submerged was a shattered boat, the whole stern beaten to splinters. The name "Paravalia" was painted on the bows. The cars were gone, but clinging to one of the shole-pins was a soaked and faded woollen cap that Ching-Lung had seen on the head of Hendrick the fisherman a hundred times.

Ching-Lung's heart turned to ice.

Ching-Lung Refuses to Renew the Parole.

Ching-Lung returned to his comrades, gaily whistling a tune. He said nothing about what he had seen. He was more perplexed than alarmed, and terribly disappointed. The boat had been wrecked by being dashed against the rocks, but by the fall of a boulder from the cliff above. Whether it had been fastened there, or had drifted in abandoned, he could not tell. Had the two men jumped overboard, and swum, in order to avoid capture on being sighted from the Paravalia? If so, they were in hiding close at hand, or else they had been taken. In either case, it was ghastly luck. The boat was damaged beyond repair; at least, beyond anything they could do without proper tools.

"Heartbreaking luck," thought the prince. "The one consolation is that you couldn't drown either of them. I expect Sener Dix has them in his clutches. This knucka ear hopes into a cocked hat. Oh, yes, blow away! You're no use to us now."

Ching-Lung referred to a fresh breeze that had begun to curl the water. It blew from the right quarter; but it would bring no aid to them now. It was not worth while to stay there, so he climbed back, leaving the others to look after their lines. He met Simpson, who was searching the heather with a mongrel dog, but the negro had not flushed anything worth wasting powder and shot on.

"There ain't even a jack rabbit on the ugly old rock," growled Simpson. "I s'pose you ain't potted nothin, sah?"

"I haven't seen anything that wouldn't poison a cat, if the cat was fool enough to eat it," said Ching-Lung. "Look here, Simpson, I'm talking seriously. What's the good of hiding the truth from me? How long will Paravalia be away?"

"He don't tell me how long, sah. I don't like this no bettah than you do. He wanted you out of the way, and I guess you ought to know why."

"All serene! When our parole expires, we're not going to lie down and sleep. I tell you plainly. We shall try and communicate with any vessel we sight, and do all we can, by fair means or foul, to get the upper hand of you. It won't pay to shoot any of us. You'll all have to answer for this bit of work sooner or later. We don't mean to stay here if there's a solitary chance of getting away, so you had better understand that!"

"Humph!" said Simpson. "I reckon that chance looks a darn long way off, sah. We'll take our gruel when it comes along, but you'll want a thunderin' big spoon to feed us with

that gruel. I ain't goin' to be harsh, and if I am, it'll be your own fault."

It was easy to see that the captors were more perturbed than the prisoners, for Ching-Lung's Chinese crew took matters philosophically. A negro is easily elated, and is easily depressed; but the pigtailed Chinamen seemed not to care whether fortune smiled or frowned. They had a fine haul of fish. Dark clouds began to gather in the sky.

"I want you to let my men cut fern, and build us some shelters," said the prince to Simpson. "There's bad weather coming, and we don't want to be soaked. If we have to be about in wet clothes, you'll get the worst of it. Niggers can't stand much damp or cold, so you'd better get some cover as well."

"You'll give me their parole, too, till dark, eh? I ain't goin' to give them yaller chaps knives without," said the negro.

"Yes, I'll speak to them," answered Ching-Lung. "If you're wise, you'll lay in a stock of dry fuel. When it rains here, it doesn't go far to rain!"

Rupert Thurston, Prout, and Chan-Song-Pu had made themselves comfortable down in the engine-house. Ching-Lung told Rupert and Kennedy about the broken boat.

"That's a facer for us," said Kennedy. "Gan-Waga and Hendrick can't be on the island, or they'd have let us know before this!"

"Which means that Paravalia has got hold of them," added Rupert Thurston. "It's a dismal prospect, Ching."

"A beast of a prospect, old chap, but we're not going to twiddle our thumbs. We must try and surprise those black dogs, and turn the tables. I noticed a stack of timber at the back of the chert, and there may be tools somewhere. We could build some sort of craft, I dare say."

"As easy as easy," said Kennedy. "for we've got a couple of good carpenters. The difficulty will be to sit on the niggers. Let's put on our thinking-caps."

There was a noise outside.

"Hang it all!" cried Thurston, glancing through the window. "The bhegams have anticipated us."

A string of Chinamen, guarded by a couple of armed negroes, were carrying the planks away on their shoulders.

"That's my silly fault," said Ching-Lung. "I told Simpson to get hold of dry fuel before the rain came, and he's taking my advice. I was thinking of our own comfort when I did it, as that I was. We'll stick to this place, boys, unless they fire us out, for it is waterproof, at any rate."

An hour later, rain began to fall in torrents; but it passed over, and though the sky looked angry, the sun shone warmly. Both Chinese and negroes worked hard to build and thatch their rough shelters. The rain put out the last smouldering ashes of the burnt house, and when it was cool enough, many useful articles were unearthed from the ruins, and especially from the cellars. Chan-Song-Pu looted five bottles of port wine.

"Hide these away, Chan!" said Ching-Lung. "We may want them as medicine. I'm going up to see what they've got, and make them share and share alike. We want a frying-pan and a few pots. I'll see that those brutes don't collar everything!"

Again the sky grew dark, and the rain came down miserably. Barry O'Rooner and Herr Schwartz returned, drenched to the skin, but loaded with fish.

"Bedad," said the cheery Irishman, "it's not the spoonful of rain Oi mind, for isn't the wind blowin' from Scarra Ghlin, good luck to us, and 'twill be a wet sail and a flowin' say for Gan-Waga and Hendrick and the merry boys that are wid them. Hurroo, Schwartz! Kape on smolinn'. Here's a darlint of a foire that'll dryr your duds and cook your breakfast at the same time."

They were snug enough in the engine-house, except for the smoke, for, as there was no fireplace, they had been compelled to make the fire on the bricked floor. The door opened, and Simpson came in. He leaned on his rifle and glanced round him.

"I've come 'bout that parole," he said nervously. "I want to see if you'll extend it."

"Ar-r-r! Ye had misin'ledings to do, said the cook. "Der prince, he look after dat. Lily-of-dee-valley."

"I'll wait for him," said Simpson. "Guest you fellahs know which is the best place on the whole of this ugly rock. It's jest about my fit."

"Faith, ye can have ut for a present, and welcome, when we've done wid ut, Ebony," grinned Barry. "O've no love at all for the iligant mansion, to tell ye the truth. Maybe ye've got a poipe of 'bacey on you to spare? No! Bedad, that's sad, for ut's little O've left, barrin' dust, and Oi loike my smee, we're not short of smoke, but ut's the wrong sort. Bad luck to the man who built this place and forgot to put in a chimney!"

Just then Ching-Lung returned. He guessed the negro's errand, and smiled. Simpson asked him at once to extend his promise for another twelve hours.

(A splendid instalment of this grand serial next Monday. Order your copy now.)