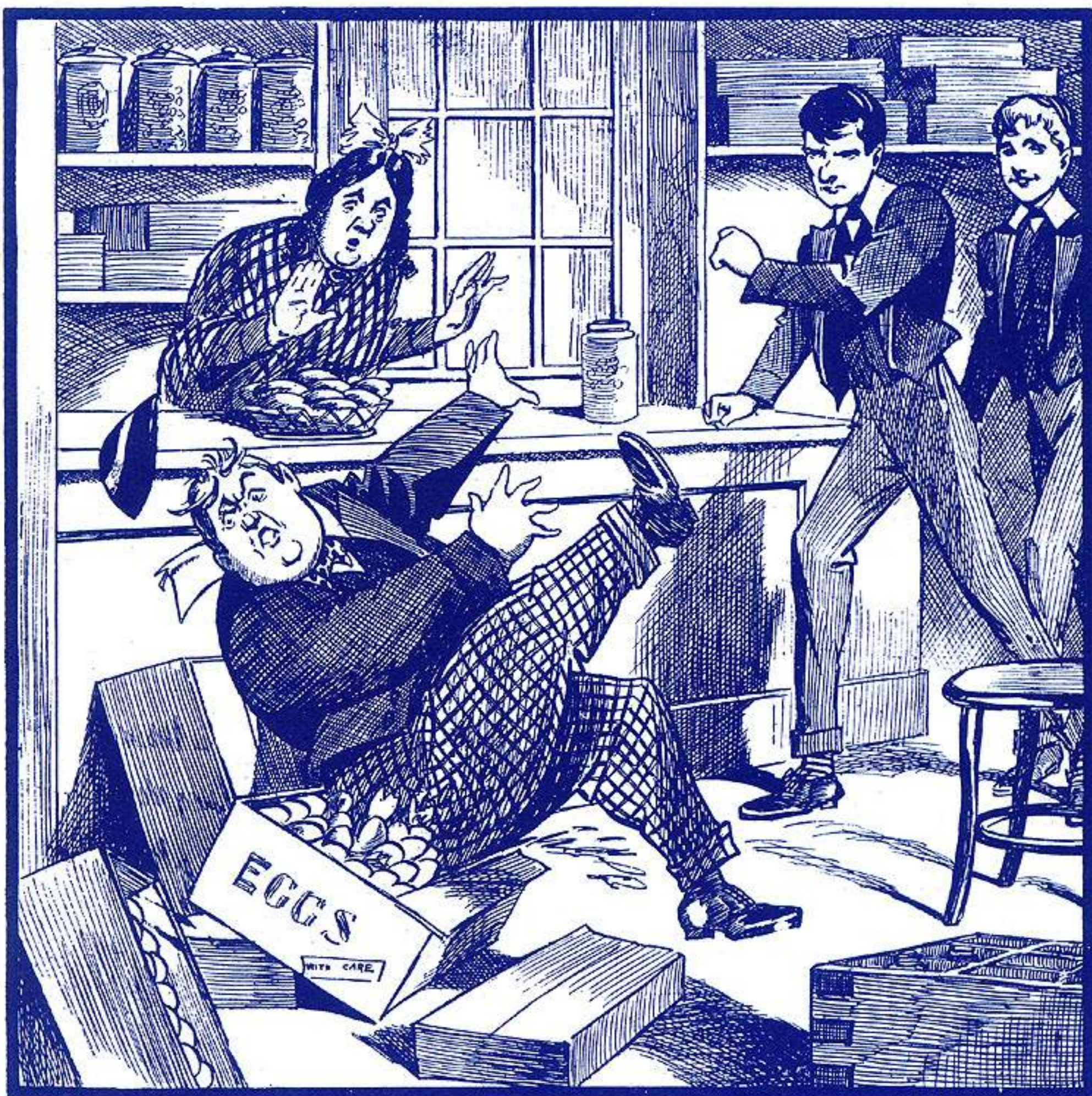




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THE SCHOOLBOY SPECULATOR!

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

By FRANK RICHARDS.



Fish flourished his banknotes, and Bunter's little round eyes almost started through his glasses. It was the first time Fisher T. Fish had ever had any banknotes to flourish, and it was a pleasant experience for him. "My hat!" said Bunter. (See Chapter 2.)

THE FIRST CHAPTER. The Very Latest!

"BUNTER hyer?"
 Fisher T. Fish asked that question as he looked into No. 1 Study in the Remove.
 There were five juniors in the study—Harry Wharton & Co., the Famous Five of the Greyfriars Remove. They were at tea, and chatting cheerily over

the prospects of the coming footer match, when the keen, hard face of the American junior looked in.
 Harry Wharton looked round.
 "No. If you want Bunter, you'd better look in the tuckshop. He's in funds again, I hear."
 "I guess so," assented Fisher T. Fish. "I reckon that's why I want to see him."
 The Famous Five grinned. Since Billy Bunter, once

the most impecunious fellow in the Remove, had been flush with money, he had received quite a lot of attention from certain of his Form-fellows. Fellows who had always given Bunter a wide berth had come to regard him with tolerance. They discovered that Bunter wasn't such a bad chap, after all. Indeed, many hitherto unsuspected good qualities in Bunter seemed to have come to light.

"I guess there's nothing to grin at," said Fisher T. Fish. "I'm not going to borrow any of Bunter's darrocks."

"His what?" ejaculated Bob Cherry.

"Cash, you jay! Don't you understand plain English? I guess I'm not going to borrow anything from Bunter."

"I guess Bunter would see to that," remarked Squiff, with a chuckle.

"I calculate I'm going to show him how he can double it, or treble it," explained Fisher T. Fish. "That's the stunt."

"Another of your little schemes for getting rich quick?" grinned Frank Nugent. "What's the swindle this time?"

Fisher T. Fish snorted contemptuously; but he came into the study and closed the door behind him. Fisher T. Fish was the son of a successful business man, and the business instinct was strong in him. A junior Form at a public school was not a favourable "stamping-ground," as Fish would have expressed it, for a keen, businesslike youth. But Fish did his best amid those unfavourable surroundings. Many a little scheme had he schemed for money-making. And his schemes were so excessively businesslike that his Form-fellows persisted in regarding them as swindles—which was extremely exasperating to a businesslike youth.

"I guess this time it's a corker," said Fisher T. Fish impressively. "A regular gilt-edged high-roller, sir! And I'll tell you what—it's a big operation, and I'm willing to take you fellows into it. I guess I'm not fooling round after a few shillings this time. This time it's quids, sir—hundreds of quids. What do you think of that?"

If Fisher T. Fish expected the Famous Five to be impressed, he was disappointed. They did not look in the least impressed. They smiled.

"Shut the door after you, Fishy," said Harry Wharton.

"I guess I've shut it."

"I mean, get on the other side of it first."

"Look hyer—"

Wharton held up his hand.

"We don't want to get rich quick. We don't want shares in a swindle. We don't want to provide capital for a stunning scheme. We're fed up. Buzz off!"

"I guess—"

"Now, talking about footer—" went on Harry Wharton.

"I guess there's something more important than footer to talk about just now, you jay!" said Fisher T. Fish, with withering contempt. "I'm not here after your spondulics. I've got the capital for my new scheme."

"Bow-wow!"

"The bow-wowfulness is terrific, my august Fish," said Hurree Singh, with a shake of his dusky head.

"Money talks!" said Fisher T. Fish.

And the American junior took out a pocket-book, opened it, and produced a roll of banknotes.

Harry Wharton & Co. stared in amazement as the Yankee schoolboy flourished the banknotes before their eyes.

"What price that?" demanded Fisher T. Fish. "I guess that's a remittance from my popper in Noo York."

"How much?" gasped Bob Cherry.

"Hundred and fifty dollars, sir."

"How much is that in real money?" asked Bob innocently.

Another snort from Fisher T. Fish. There was scarcely any institution in the Old Country that he did not despise heartily. But chiefly he despised the system of coinage, which he declared made him tired.

"I guess it's thirty pounds in your fat-headed, slab-sided, knock-kneed money," he replied.

"Thirty quid! My hat! From your pater?"

"From my popper," assented Fish.

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"Has he been caught?"

"Wha-a-at?"

Fisher T. Fish simply glared as Bob Cherry asked that question. Bob asked it with perfect innocence of manner, as if he took it for granted that Fish senior had not come by the money honestly.

"You—you—you jay!" stuttered Fisher T. Fish, as the Removites chuckled. "You mugwump! My popper's made a lot of money lately, owing to this silly war of yours. He's cornered a lot of wheat. I suppose you've noticed prices going up—what? Well, sir, you can thank my popper for that. He's in the ring. Your extra tuppence on the loaf, sir, goes into my popper's pockets."

"Is he going to be hanged?"

"You silly jay!" shrieked Fisher T. Fish. "Cornering wheat is business—pure business. Why, you mugwumps, if my popper were in London instead of Noo York, he would be cornering everything right and left, down to socks and corn-plasters, sir. Yep! You'd find yourselves paying a bob a time for your loaves if you had a dozen real American business men in your sleepy old island. Half the population, sir, would be starving, and the other half would be paying all their cash to the Corn Trust. That's what we call business in the Yew-nited States."

"You're welcome to keep it in the Yew-nited States," said Bob. "We send that kind of man to chokey, in this old island."

"Oh, you make me tired!" said Fish, with another snort. "You want waking up in this country. Look here, you jays don't know anything about business, but I guess you'd like to make quids—what? Well, then, you raise a hundred and fifty dollars to put to mine, and I'll take you into the scheme, and make a company of it."

"What's the scheme?" asked Nugent.

"It's ripping—a regular corker!" said Fisher T. Fish eagerly. "I've been thinking it out ever since the war started, but I haven't had a chance yet, as I hadn't any capital. But I've screwed it out of my popper at last. Mind, I've got enough to work on, and I'm going ahead with my scheme anyway; but the more the merrier. I suppose you know that prices are rising. Well, sir, you may have noticed—if you ever notice anything besides football and cricket—" Here Fish sniffed scornfully. "You may have noticed that there's a tremendous demand for woollen goods—socks, mufflers, shirts, and so on, to send to the soldiers."

"We've sent some ourselves," assented Wharton. "What about it?"

"Well, sir," said Fish impressively, "this about it. If a fellow bought up a big stock of those goods, sir, and held 'em back for a few weeks, he could charge what he liked for 'em. You see, soldiers must have socks and shirts. If I had capital enough, sir, I'd make a Sock Trust covering the whole country. I can't do that—capital's limited. But I'm out to buy up the whole supply in this neighbourhood."

"What!"

"There's lots of people about here send woollen things to the troops. There's a Territorial battalion in Court-field has to be kept supplied. Getting things from London or Manchester is expensive; besides, there's a big demand there. I tell you, a fellow who buys up a quantity of woollen socks, say, at three hob a pair, can sell 'em again at four or five bob; and if he holds 'em back long enough, at six or seven bob. Now, what do you think of that?"

"But nobody would be scoundrel enough to do that, surely?" said Bob.

"You—you—you jay! It's business."

"Looks to me more like stealing."

"Oh, you make me tired! Look here, that's what I'm going to do. And the more capital I get, the more extensive the operation, and the bigger the profits—see? If you fellows like to go in with me—put up a sum equal to my hundred and fifty dollars—we can simply—Hold on! Wharrer you at?"

The Famous Five had risen from the tea-table, and surrounded Fisher T. Fish. For a moment Fish imagined that it was an enthusiastic demonstration. But he was quickly undeceived.

Five pairs of hands were laid upon him, and he was whirled off his feet.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."



Fisher T. Fish crashed down on his back, and gasped. "Get up!" roared Bunter, dancing round him. "Yah, you funk! Yah, you swindler! Get up and have some more!" (See Chapter 2.)

"Leggo!" roared Fish. "You jays! What's the matter?"

"Open the door, Inky!" said Harry Wharton.

Hurree Jamset Ram Singh grinned, and opened the door. Fisher T. Fish was swung into the air, and tossed through the doorway. He dropped in the passage with a crash and a wild yell.

Then the study-door closed.

Fisher T. Fish sat up dazedly. He had an ache all over him, and he was feeling hurt. Why his excellent business proposition had been received in that rude, rough manner was a mystery to him.

"Ow!" he groaned. "Ow-yow! The silly jays! Yow! I guess I shall have to try Bunter. Groo-hoo! Ow!"

And Fisher T. Fish limped away in search of Billy Bunter. In No. 1 Study the Famous Five went on with their tea and the discussion on cricket. Apparently they were wholly insensible to the magnificent prospects of unlimited robbery held out by the business-man of the Remove.

THE SECOND CHAPTER.

Billy Bunter on the Warpath!

BILLY BUNTER was in the tuckshop.

The fattest junior at Greyfriars was enjoying himself.

He was seated on a high stool at Mrs. Mimble's little counter, and he had been eating and drinking

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steadily for an hour. His fat face was shiny, his breath came with some difficulty, and he had a very tight feeling about the waistcoat. Skinner and Snoop and one or two others were round him, gathering the crumbs, so to speak, that fell from the rich man's table.

Bunter was in funds, and he was standing a feed. He took the lion's share for himself, certainly. But his polite and respectful followers did very well, and they were very attentive to Bunter. He was surrounded by a little court, in fact, when Fisher T. Fish came in, limping a little.

"I guess you're the galoot I want to see, Bunter," said Fish.

Bunter blinked round languidly through his big glasses. He was beginning to feel that he had overdone it a little. As a matter of fact, he had overdone it a lot.

"Have a tart, Fishy?" he said hospitably.

"Thanks! I guess I will!" Fish started on the tart.

"But I guess I want a little talk with you, Bunter!"

"I'm not lending you any money!" said Bunter promptly.

Fish snorted.

"Who wants you to lend any money? Look hyer!"

Fish flourished his banknotes, and Bunter's little round eyes almost started through his glasses. It was the first time Fisher T. Fish had ever had any banknotes to flourish, and it was a pleasant experience for him.

"My hat!" said Bunter.

NEXT
MONDAY—

"BOB CHERRY'S CHALLENGE!"

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

"Fishy in funds!" said Skinner. "Been robbing a bank, Fishy?"

"Lend us a quid!" said Snoop.

"Catch me!" said Fish, shoving the banknotes back into his pocket. "Look hyer, I want to have a little talk with you, Bunter!"

"Right-ho!" said Bunter. "I've finished here."

"I haven't," remarked Skinner.

"Yes, you have!" said Bunter. "How much, Mrs. Mible?"

"Fifteen-and-sixpence, please, Master Bunter," said Mrs. Mible. Even that good dame was more respectful to Bunter now. Since he had been in funds he had been a remarkably good customer at the school shop.

Billy Bunter changed a sovereign, with a flourish, under the envious eyes of Skinner & Co. Then he rolled down off the high stool. As there was nothing more to eat, Skinner & Co. walked away, and Fisher T. Fish took Bunter's fat arm affectionately as they left the tuckshop.

Fish was looking more hopeful again. Billy Bunter was in funds, and he was not likely to receive Fish's proposition as it had been received in No. 1 Study. The Owl of the Remove was, as Fishy knew, an unscrupulous young rascal, at least when he was hard up. To such a person, of course, American business methods would be likely to recommend themselves.

"Come on, Bunter, old man!" said Fish. "Come and sit down hyer!" They sat down on one of the oaken benches under the old elms, glistening now with the green of spring. "Now, I know you're a sensible chap, Bunter. You're not a silly ass, like those jays in No. 1 Study. You understand business—what?"

"What's the little game?" asked Billy Bunter suspiciously. Like the wise gentleman of old who feared the Greeks when they came with gifts in their hands, Billy Bunter was on his guard at once when Fish started with "soft sawder."

Fisher T. Fish coughed.

"It's a big scheme," he said persuasively. "I've got thirty pounds, and it's enough for the—the operation; but I guess I'm willing to take you into it out of sheer friendship. It's a ripping good thing, and heaps of money in it for both of us. A real business deal, with a regular fortune in it. I suppose you'd like to make some money—what?"

"What-ho!" said Bunter.

"You know prices are going up owing to the war?" said Fish.

Bunter nodded.

"Yes, there are some rotters who raise prices just to make an extra profit," he remarked. "I'd hang 'em!"

Fisher T. Fish coughed again. This wasn't a promising beginning.

"It's business, you know," he murmured.

"I call it thieving!" said Bunter warmly. "Why, suppose the awful cads put up the price of jam-tarts?"

"Ahem!"

"Suppose some disgusting speculator raised the price of ginger-pop—eh? Why, hanging would be too good for him!"

"You—you see——"

"I'd boil 'em in oil!" said Bunter. "Ever since they raised the price of bread I've been worrying about pastry going up. I'd lynch 'em!"

"Look hyer, Bunter, I tell you it's business! Now, you know there's a big demand for woollen garments just now, especially in this district. Mr. Lambe, the vicar of Friardale and Courtfield and Redclyffe, has started a shirt guild for sending woollen shirts to the soldiers. Now, suppose somebody scooped in all the woollen shirts in Friardale and Courtfield and Redclyffe, and held 'em back for a rise in prices—what?"

"I'd boil him in oil!"

"Ahem! But think of the cash that could be made——"

"By keeping back the things that the soldiers are in need of?" said Bunter.

"Yep. Somebody has to suffer, you know, every time speculators make money," Fisher T. Fish explained. "It can't be helped. If speculation was stopped, there

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wouldn't be any millionaires. What would become of the country then? It's the millionaires that keep things going, by—by raising prices, and so on. Now, that's my idea. You go in with me, and we'll simply scoop in money. Mind, I've got enough to do it alone, but the bigger the operation, the more profit we make. See? I'm going round buying up all the woollen shirts, socks, mufflers, and things in the whole giddy neighbourhood. In a few weeks I shall be able to sell 'em again for double the price."

Billy Bunter blinked at Fish with wide eyes behind his spectacles. Billy Bunter was not a very scrupulous youth, as he had shown many a time and oft. But there were limits.

"You—you villain!" he gasped.

"What?"

"You Yankee spoofer!"

"I guess——"

"You awful rascal!"

"Look hyer, I don't want any of your chin music!" howled Fisher T. Fish. "If you don't want to come into the scheme, you say so, and then shut up! See?"

"You rotter!" said Bunter, stuttering with rage.

"You—you villain! You think I'd help you buy up things that the soldiers are in need of, and hold 'em back? You—you scoundrel!"

Billy Bunter jumped up, and shook a fat fist under Fish's long, thin nose. Fish started back in alarm.

"Look hyer, Bunter——"

"You rascal!" howled Bunter. "Put up your hands!"

"Wha-a-t?"

Whack!

Bunter's fat knuckles came with a crash on Fish's long nose, and the Yankee junior uttered a howl of anguish. He started back, and the back of his head crashed on the tree-trunk behind the seat, and he gave another howl.

"Yarook! Why, I'll scalp you—I'll——"

"Hallo, hallo, hallo! Bunter on the warpath!" yelled Bob Cherry, as the Famous Five came out of the School House. "Bravo, Bunter!"

Harry Wharton & Co. came up chuckling. Other fellows came up from all sides. Billy Bunter was not a fighting man, by any means; and although Fish was not a dangerous opponent, the Removites were surprised to see Bunter "going for" him.

"A fight, by gum!" exclaimed Bolsover major. "Go it, Bunter! I'll hold your hat!"

Bunter tore off his spectacles.

"You hold my glasses, Bob Cherry! Hold my jacket, Wharton! I'll show him! Come on, you swindler!"

"Look hyer——"

Billy Bunter pranced round the surprised and dismayed Fish like an elephant, brandishing his fat fists. He was fairly on the warpath now, spurred on all the more by Fish's evident unwillingness to come to close quarters.

"But what's the row about?" asked Squiff.

"The rotter!" roared Bunter. "He's going to speculate in socks and shirts and things, and he had the nerve to ask me to help him swindle the soldiers."

"Tain't swindling," shrieked Fish. "It's business, you jay. Yaroccoh!"

Bunter's fat knuckles crashed on his nose again, and the Yankee schoolboy sat down in the Close.

"Come on!" yelled Bunter.

"Ha, ha, ha!"

"Walk up, gentlemen, to see the Boxing Elephant!" roared Peter Todd.

"Ha, ha, ha!"

"Go it, Fishy. Don't funk!" yelled Bolsover major.

Fisher T. Fish staggered up, rubbing his nose. That nose was always a good size, but it seemed to be growing larger now, and its colour was that of a freshly-boiled beetroot.

"Yow! I guess I've no time for scrapping. I've got business to attend to," he growled. "Keep away, you porpoise. Yow-ow-ow!"

"Ha, ha, ha! Go it, Bunter!"

Billy Bunter was going it, hot and strong. Fisher T. Fish had no choice in the matter; he had to pile in. The juniors made a ring round them, cheering on Bunter. The Five backed him up enthusiastically.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

They had hardly expected Billy Bunter to take Fish's proposition in this spirit, and they were agreeably surprised. Evidently there was some good even in the Owl of the Remove.

Bob Cherry held his spectacles and Wharton his jacket and Bolsover major his cap. And Bunter piled in like an enraged elephant. Fisher T. Fish had often offered to show the Remove fellows how they boxed "over there," but in this encounter his knowledge of the manly art of self-defence was sadly lacking. He was knocked right and left. When Bunter got in a blow, his tremendous weight behind it made it very effective. And in a couple of minutes a terrific right-hander, with all Bunter's weight to back it up, fairly swept the Yankee junior off his feet.

Fisher T. Fish crashed down on his back and gasped. "Get up!" roared Bunter, dancing round him. "Yah, you funk! Yah, you swindler! Get up and have some more!"

"Ow!" groaned Fish. "I guess I'm done! Yow! I guess I'll make potato-scrappings of you another time! Ow-ow-ow!"

"Victory!" chuckled Bob Cherry. "Good old Bunter!"

"Ha, ha, ha!"

Billy Bunter jammed his glasses again on his fat little nose, and blinked round triumphantly. He fancied himself as a fighting champion.

Fisher T. Fish crawled away. Billy Bunter, surrounded by quite a crowd of admiring juniors, returned to the tuckshop. He said fighting made him hungry.

"Our treat!" said Bob Cherry. "Blessed if I ever thought Bunter was such a ferocious warrior. Pile in, Bunter!"

Bunter piled in to the best of his ability. He hadn't much more room, but he was willing to do his best. As for Fisher T. Fish, his important business engagements had to be put off for that day. He spent the next hour in bathing his eye, but he bathed it in vain. The next day, in the Remove Form-room, Fisher T. Fish had a first-class black eye, and Mr. Quelch gave him fifty lines for fighting. Which, as Fish indignantly declared to the unsympathetic Removites, fairly put the lid on.

THE THIRD CHAPTER.

Socks for Coker!

HARRY WHARTON & CO. chuckled over the result of Fisher T. Fish's latest "wheeze," but they soon dismissed the matter from their minds. After the unsympathetic reception of that stunning wheeze, they concluded that the keen Yankee junior would be keen enough to drop it. Besides, they had plenty of other things to think about just now. The cricket season was coming on, and the fellows were already oiling their bats. And a few days after that celebrated fight in which the Owl of the Remove had been victorious, Coker of the Fifth was in the public eye.

Coker of the Fifth had been doing some thinking. Coker often felt that he did not receive, at Greyfriars, the respect and attention that were due to a fellow of his talents. His idea of forming a school fire-brigade, for instance, had been a ghastly failure, while a fire-brigade started by those cheeky fags in the Remove had been a tremendous success. But "Coker's latest," as the fellows called it, seemed likely to be more successful.

It dawned upon Greyfriars quite suddenly one morning when the fellows came out of the Form-rooms. Sampson Quincy Idleby Field, otherwise Squiff, spotted a new notice on the board, and spotted that it was in the sprawling handwriting of the great Coker. And immediately there was a crowd, eager to see what Horace Coker had to say.

The notice was, as Frank Nugent remarked, not only in Coker's handwriting, but in Coker's own special spelling. Orthography was not Coker's strong point. Coker had many strong points, but that was not one of them. Indeed, it was a perplexing problem to some fellows how Coker had ever got into the Fifth Form at all. There was a legend, indeed, that the Head had given Coker his remove into the Fifth in dire bodily terror of Coker's Aunt Judy, who had come down to

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EVERY
MONDAY

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see about it, armed with a formidable umbrella. Tubb of the Third positively declared that he had heard the Head, on that famous occasion, begging for mercy. Probably Tubb exaggerated.

The notice, in Coker's big "fist" and original orthography, ran as follows:

NOTICE TO ALL GREYFRIARS FELOWS!

BACK UP!

HELP THE FELOWS AT THE FRUNT!

Horace Coker, of the Vth Form, has fownded a fund for sending Socks to the Soldiers! Socks, or munny to perchase same, may be Handed in at No. 5 Study, Vth Form pasage.

Only best quality woolen socks are wanted. Ne v of your old Rags. Anybody planting rubbish on this fand will get a dott in the Eye.

Horace Coker will pay the postage on all pakkets for the frunt, out of his own pokket.

ROLE UP!

Every patryotic Greyfriars fellow is expekted to Hand out something, in order to suply a regular consinement of socks for our brave trupes.

ROLE UP IN YOUR THOWSANDS!

Sined, HORACE COKER, Vth Form.

There was a general chuckle as this telling notice was read out. Whether the Greyfriars "felows" decided to "roll up in their thowsands" or not, Coker's new idea was sure to get a lot of attention, if only on account of his spelling.

"Cheeky ass!" said Bob Cherry. "That's just like Coker—coming along and collaring other fellows' wheezes. We've raised a fund already in the Remove."

"Still, it's a good idea," said Bolsover major. "I've got some old socks he can have."

"Ha, ha, ha!"

Coker of the Fifth came along the passage. He was gratified to see a large crowd collected before his notice. But he was surprised to see that they were all smiling. Coker did not see anything to smile at.

"Hallo, hallo, hallo, here he is!" said Bob Cherry. "What are you doing with that hat, Coker?"

Coker had an old silk topper in his hand.

"That's for the collection," said Coker. "I've heard that the fellows at the Front are in need of warm socks. I've got the Head's permission to start a fund. As a matter of fact, it was a Remove kid suggested it to me—I don't mind admitting that. But, as he pointed out very justly, a matter of this kind requires to be taken up by a fellow with some position in the school. No good fags doing it."

"Bow-wow!"

"But fags are allowed to contribute," said Coker. "You can either buy socks—only the best, mind—or hand out the cash. I hope to send off a big parcel by the end of the week."

"Well, it's not a bad wheeze, Coker," said Harry Wharton. "We'll all stand something. But who suggested the idea—a Remove chap?"

"Yes, young Fish."

"Fish!" exclaimed all the juniors in astonishment.

Coker nodded.

"Well, my hat!" said Bob Cherry in amazement. "Lot Fishy cares about the fellows at the Front, the worm. This beats it!"

"Of course, he only made the bare suggestion," said Coker loftily. "I thought it out, and knocked it into shape. I could see that it was a good idea, properly handled."

"Well, it ought to be properly handled," agreed Bob Cherry. "I suppose you're going to form a committee—what?"

"With some of the Remove on it?" asked Nugent.

Coker sniffed.

"Rubbish! Likely to have a fag committee—I don't think! I'm running this thing entirely on my own."

"Then you'll make a muck of it," said Bob, with a shake of the head. "They'll palm off rotten socks on you, Coker, at double prices. You can't do shopping. You'd better have a committee."

NEXT
MONDAY—

"BOB CHERRY'S CHALLENGE!"

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

"I'm not going to have a committee, and I'm not going to have any cheek," said Coker, frowning. "I'm looking for contributions. I may say that every kid that's too mean to contribute will get a hiding."

"What?"

"That's my system," said Coker.

"My hat!"

"So now shell out!" said Coker, holding out the hat.

The Removites glared at Coker. Coker's system of raising a fund was evidently as original as his orthography. A "hiding" for every fag who didn't contribute seemed to the great Coker an excellent scheme for increasing the contributions. But that was only one of Horace Coker's many mistakes.

The fellows who were evidently diving their hands into their pockets for their loose change, drew out their hands again—empty.

"I'm waiting!" said Coker.

"Well, of all the nerve!" said Bob Cherry, breathing hard through his nose. "You can wait till you get your old-age pension, Coker, and buy socks with that."

"Look here!" roared Coker. "I don't want any cheek! I want contributions—or socks!"

"Good!" said Harry Wharton, with a chuckle. "Gentlemen, this is a worthy object, and I vote that we give Coker socks!"

"Ha, ha, ha!"

"Hear, hear!"

"Only the best quality, mind," said Coker.

"Certainly!" said Wharton. "Gentlemen, is it passed unanimously that we give Coker socks?"

"Hear, hear!"

"Nem. con.!"

The whole crowd were evidently unanimous.

"Then come on, and give Coker socks!" said Wharton.

"Ha, ha, ha!"

"Give him socks!"

There was a rush. Coker staggered back in surprise. "Why, you young sweeps, let go! Leggo, you young rascals! My hat! I—yah!"

The juniors flowed over Coker like a tidal wave. Big and burly as Horace Coker was, he simply had no chance. He was swept over by the rush, and he went down with a crash, and the silk hat, instead of being filled with contributions, was jammed over his head.

"Yow-ow-oooooh!" roared Coker. "Gerroff! Gerroff me neck! Help!"

"Ha, ha, ha!"

"Bump him! Give him socks!"

"Oh, my hat! Leggo! Help! Yah! Oh!" bellowed the unfortunate Coker, as the Removites proceeded to "give him socks" in the heartiest manner.

"Bless my soul!" exclaimed Mr. Quelch, hurrying out of his study. "What is all this noise? Wharton—Cherry—Vernon-Smith—what does this mean? What is it that you are sitting on?"

"Coker, sir!"

"What?"

"It's all right, sir—he asked us to!"

"Yow!" roared Coker, as his red and furious face protruded from a heap of juniors. "I didn't! Yaroooh! Help!"

"Oh, Coker! We're giving him socks, sir! He asked us to give him socks!" exclaimed Bob Cherry indignantly. "There it is written on the notice-board, sir."

Unfortunately, Mr. Quelch was lacking in a sense of humour. That method of giving Coker socks ought to have appealed to any Form-master with a sense of humour. Somehow, it didn't appeal to Mr. Quelch.

"Release Coker immediately. Take a hundred lines each!"

"Oh!"

"I say, sir, he asked——"

"Silence! Disperse at once!"

The Removites dispersed at once. Horace Coker was

left struggling to get his head out of the collecting-hat.

"Never mind!" chuckled Bob Cherry. "It was worth a hundred lines to give Coker socks!"

And the heroes of the Remove agreed that it was. But Coker's opinion on the subject was quite different.

THE FOURTH CHAPTER.

Rival Funds!

"IT'S up to us!" said Squiff.

Harry Wharton & Co. met in No. 1 Study after lessons that day. Squiff's remark expressed the feelings of all the Famous Five.

It was up to them. Coker's high-handed methods made it impossible for the heroes of the Remove to have anything to do with the fund that Horace Coker had "founded," as his notice put it. But to stand out of a scheme having such a worthy object was not satisfactory either. They did not want to be supposed to be either mean or unpatriotic. Indeed, the Remove fellows had raised quite a sum for the Courtfield Territorials, on one occasion, by means of a performance by the Remove Dramatic Society. They felt that it was like Coker's cheek to borrow their idea of a fund in this way. And his idea of promising a hiding to every fag who didn't contribute made it a point of honour with the Removites not to contribute, of course. So, as Sampson Quincy, Ifley Field remarked, it was up to them.

"It's easy enough!" went on Squiff. "We can't let Coker come the high-handed bizney over us—but we can't turn our backs on such a jolly good fund! It will look mean!"

"The meanfulness would look terrific!" remarked Hurree Jamsat Ram Singh.

"So it's up to us," said Squiff. "All we've got to do is to start a Shirt Fund in the Lower School. Coker can raise money for socks, and we'll raise it for shirts. Shirts are as good as socks any day!"

"Hear, hear!"

"We'll stick a notice on the board—and we'll have a committee, with members of the Shell and the Fourth," pursued Squiff. "That will bring all the junior Forms into line."

"Jolly good idea!" said Harry Wharton approvingly. "Let's draw up the giddy notice, and we'll get Temple of the Fourth, and Hobson of the Shell, to sign it."

An hour later Horace Coker had the pleasure of reading the following notice on the board:

"ATTENTION!"

"LOWER SCHOOL SHIRT FUND."

"Best quality woollen shirts, or money to purchase same, may be handed in at No. 1 Study in the Remove. Postage to the Front will be paid by the committee, as under:

"H. WHARTON (Remove).

"C. TEMPLE (Fourth Form).

"J. HOBSON (Shell)."

"The cheeky young villains!" exclaimed Coker, turning to his chums Potter and Greene for sympathy.

"What do you think of that?"

Potter and Greene grinned.

"Like their nerve," agreed Potter. "I tell you what, Coker. You were thinking of whacking out that remittance from your Aunt Judy to the Sock Fund."

"I'm going to," said Coker.

"Ahem! Chuck up the whole thing!" suggested Potter. "Leave it to those fags, as they've wedged in like this. And we'll have a jolly afternoon out with that remittance—what?"

"Jolly good idea!" said Greene. "We could have a car out, and a feed at Redclyffe, and quite a good time generally!"

Coker snorted.

"My remittance is going to the Sock Fund!" he snapped. "And you fellows are going to contribute, too! You haven't whacked out yet!"

"Hallo! There's Blundell calling me," said Potter hastily. "See you later, Coker!"

"Look here——"

But Potter and Greene were gone.

ANSWERS

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WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

Coker snorted again. It was too bad for a fellow who was "fownding" a patriotic fund not to be backed up even in his own study. And Coker was contributing, himself, the whole of a handsome remittance he had received from his celebrated Aunt Judy.

Coker read the junior notice over again, and then jerked it down from the notice-board, and strode away to No. 1 Study.

He found that famous apartment crowded. The Shirt Fund committee was holding a meeting there. There was a sardine-tin on the table—evidently for contributions—for a card was stuck on it bearing the inscription: "CASH."

"Hallo, hallo, hallo, another contribution?" said Bob Cherry, as the irate Coker threw open the door and strode in. "This way, Coker!"

"Look here——" roared Coker.

"We shall expect something really handsome from you, Coker, as you're rolling in filthy lucre," said Harry Wharton. "That sardine-tin is for the contributions. We're getting a bigger tin later. Gold preferred!"

"I tell you——"

"But silver will be taken——"

"You cheeky sweep!"

"Coppers will do if you're hard up," pursued Wharton imperturbably.

"We've raised fifteen bob already," said Frank Nugent encouragingly. "It's awfully decent of you to come here to contribute, Coker!"

Coker was almost purple.

"I haven't come to contribute!" he bellowed.

"Then get out!" said Temple of the Fourth. "You're interrupting the committee meeting!"

"Yes, clear off!" remarked Hobson. "We're rather busy. Nobody is wanted in here excepting to contribute to the sardine-tin—I mean the fund!"

"You stuck this rag on the notice-board," said Coker, flourishing the paper. "Well, I'm not allowing it! There's only one fund at Greyfriars, and that's my Sock Fund!"

"My hat! He's had the nerve to take our notice down!" exclaimed Hobson of the Shell wrathfully. "Of all the cheek! Hand over that paper, you ass!"

"I tell you I'm not allowing——"

"Bow-wow!"

"Chuck him out!"

Horace Coker looked inclined to charge the whole study in his wrath. But there were a dozen juniors there, and he remembered his late experience—he did not want any more socks. He crumpled up the Remove notice, hurled it into the grate, and stalked out of the study.

Ten minutes later he took another look at the notice-board. He found the Remove notice pinned up again. And across his own notice, that striking document in his own hand and his own spelling, was scrawled in large letters:

"COKER FUND CANCELLED! BY ORDER OF THE REMOVE!"

Horace Coker simply snorted with wrath.

He tore down the Remove notice, and reduced it to fragments. Then he was busy for a quarter of an hour rewriting his own lucubrations, and he pinned a brand-new paper up on the board, calling the attention of Greyfriars to the Coker Sock Fund. Then he strolled out into the Close.

When he came in again, he looked at the board to ascertain whether the Remove fags had had the unexampled cheek to controvert his lordly will again. What he saw there almost caused him to explode. A new Remove paper was up, brand-new. The Coker notice had disappeared. But in its place was another notice:

"STRAIT-WAISTCOAT FUND! Contributions required to provide Coker of the Fifth with a Strait-waistcoat! URGENT!"

"M-m-my only hat!" gasped Coker.

He jerked down that paper, and then stretched his hand out to the Remove notice. But he paused. It occurred to the great brain of Coker that the Removites could play this little game as long as he could. So, on second thoughts, he left the Remove notice alone, and contented himself with putting up a fresh notice for the Coker Sock Fund.

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EVERY
MONDAY

The "Magnet"
LIBRARY.

ONE
PENNY.

And from that moment the two notices remained peacefully side by side.

Both appeals were read by the Greyfriars fellows, and both were responded to. Money piled up in Coker's hat for the socks, and in Wharton's sardine-tin for the shirts. And, curiously enough, the fellow who noted with the keenest satisfaction the progress of the two funds was Fisher T. Fish. For reasons best known to himself, the Yankee junior watched the progress of the rival funds with the keenest delight—which, however, did not cause him to contribute to either of them himself.

— — —

THE FIFTH CHAPTER.

Sold Out!

"GOING out, Cokey?"

It was a half-holiday, a few days after the inauguration of the rival funds. Coker of the Fifth came downstairs with his overcoat on, and Potter and Greene met him with that amicable query.

Potter and Greene were not wholly satisfied with Coker's new wheeze. They generally depended on Coker for supplies in the study. Since the Sock Fund had been started feeds had been meagre in No. 5 Study in the Fifth. Coker was devoting all his spare cash to the fund. He was able to say, with justice, that he wasn't asking other fellows to do what he wouldn't do himself. Coker having put five pounds into the hat, seniors in the Fifth and Sixth felt that it was up to them to put in something at least. As for the juniors, those who had money to spare backed up the Lower School Shirt Fund.

It was a noble object, Coker's—Potter and Greene admitted that. Still, they weren't wholly satisfied. Funds were low, and they thought Coker was carrying it too far. There were limits—and Potter and Greene thought that the limit had been reached when they had a single sardine each for tea in the study.

"Yes, I'm going out," said Coker cheerfully. "You fellows coming?"

"A little run in a car?" asked Greene hopefully.

"Rats! No. Isn't walking good enough?"

"Certainly—with you," assented Potter. "We'll have a stroll over to Pegg, and have tea at the Anchor——"

"I'm going to Courtfield."

"Ahem! Well, there's a jolly good bunshop at Courtfield," agreed Potter. "We'll come with you with pleasure, old fellow."

"I'm not going to the bunshop."

"Where the dickens are you going, then?" asked Potter testily.

"Shopping."

"What?"

"I've raised ten quid already," said Coker; "more than half of it out of my own pocket. Still, the fellows have ponied up pretty well. I'm going out buying socks."

"My hat!"

"You can come——"

"I—I think I promised to go out on my bike with Fitzgerald, now I come to think of it," said Potter.

"And I'm going to Friardale," said Greene. "Sorry!"

Coker grunted, and walked out by himself. Apparently his study-mates saw no prospect of pleasure in spending a half-holiday sock-hunting in the Courtfield shops. As Coker came down to the gates he found five juniors just going out, and he gave them a lofty frown. He had not forgotten the affair of the rival notices on the board, in which he had the worst of the contest.

"Hallo, hallo, hallo!" said Bob Cherry. "Going our way, Coker?"

"You fags clear off!" said Coker.

"We're going shopping," explained Bob urbanely.

"We've raised five quid already in the sardine-tin."

"I've raised ten, and I'm going to buy socks," said Coker loftily. "But I don't want you fags tagging after me. You clear off!"

"Ain't you walking our way?"

"No!" roared Coker.

"Of course he isn't," said Squiff. "Coker can't walk our way. He walks a giraffe's way!"

"Ha, ha, ha!"

Coker was certainly stalking away loftily, but it was an

exaggeration to compare his lofty stride to that of a giraffe. The great man of the Fifth turned round and gave the grinning Removites a withering look.

"Will you fags clear off?" he roared.

"You clear off!" suggested Sampson Quincy Ifley Field.

But Coker did not undertake that difficult task. He stalked away towards Courtfield again, and the chums of the Remove walked after him. They were only a few paces behind the Fifth-Former when he reached the market-town. Coker's destination was the Courtfield Emporium, where, as a rule, almost anything could be bought.

Coker marched into the emporium, and the Famous Five marched after him. Coker was there for socks, and he looked ferocious as they ranged up at the counter alongside him.

"What can I do for you, sir?"

"I want some woollen socks, best quality," said Coker, turning his back on the Removites.

"Ah! Sorry, sir; quite sold out!"

"What?"

"Every sock sold, sir," said the attendant. "We're expecting a new supply, but there is some delay, owing to the great demand at the present moment. We can supply you with silk socks—"

"Lot of good silk socks will be to soldiers in the trenches, wouldn't they?" grunted Coker.

"Ahem! I suppose not, sir. Perhaps we can supply you with something else. We have some fine new silk mufflers—"

"I don't want any silk mufflers, but I want some woollen ones," said Coker.

"Quite sold out, sir."

"Oh, my hat!"

Coker stood nonplussed. The attendant coughed, and looked inquiringly at Harry Wharton & Co.

"Woollen shirts, please!" said Wharton.

"Sorry, sir—sold out!"

"Sold out!" exclaimed Wharton.

"We are expecting a fresh supply, but there is, unfortunately, a great delay, owing to the demand for the troops," said the attendant. "In fact, we have an order on hand now from a young gentleman belonging to your school—Master Fish—which we cannot fill at present. Master Fish purchased the whole of our stock last week."

"Fish?" stuttered Wharton.

"Yes, sir."

"Oh, my hat!"

"D-d-d-did he buy up the socks and mufflers, too?" demanded Nugent.

"Yes, sir; quite a large order, sir."

"Oh, the villain!"

"Well, I'll try somewhere else," said Coker sulkily.

"I wish you success, sir. Sure we cannot supply you with silk socks, sir? Perhaps you would care to look at a new line in neckties—"

Horace Coker did not stay to look at the new line in neckties, or even to hear the remainder of the young man's remarks on the subject. He stalked out of the emporium. After him went the Famous Five.

Harry Wharton & Co. were a little excited now. They had forgotten all about Fisher T. Fish and his scheme of buying up the local stocks of woollen goods. Was it possible that the enterprising Yankee was carrying out that scheme after all? It certainly looked like it.

They soon had proof.

Horace Coker, with the Famous Five following him like a faithful bodyguard, visited shop after shop.

At each of them the tale was the same.

Their limited stocks of woollen goods had been sold out, and the new supplies they were expecting were delayed.

Evidently there was no business to be done that day.

Coker, in a rage, strode off to Friardale; but in Friardale there was only one shop that dealt in such goods, and that shop also was sold out.

Not to be beaten, Coker took the train for Redclyffe, and the Famous Five, in the same carriage, had the pleasure of watching the expression on his face.

At Redclyffe the old familiar tale was told. The stock was sold out. There was delay in receiving the new

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supply. Woollen shirts, socks, or mufflers could not be had for love or money.

It was growing dusk when Coker returned to Greyfriars, in a state of fury—and the Famous Five with him, also furious. At three or four places the name of Fisher T. Fish had been mentioned as that of the gentleman who had bought up the last of the local stock.

The business man of the Remove was evidently carrying out his precious scheme—or, rather, had already carried it out.

Horace Coker was not aware of the great Fish scheme, but Harry Wharton & Co. were only too well aware of it, and they came back to Greyfriars with quite a yearning to interview Fisher Tarleton Fish. And as soon as they reached the school they started to look for the enterprising Yankee.

THE SIXTH CHAPTER.

Not Business!

"FISH, you rotter!"

"Fishy, you cad!"

"Fish, you fishy worm!"

Fisher T. Fish looked round. He was in the junior common-room, seated in an armchair before the fire, and making calculations with the aid of a pocket-book and a stump of pencil. The far from polite address of the Famous Five as they came in did not seem to disturb his serenity. He smiled. It was evident to the business man of the Remove that his great scheme was working.

"Hallo!" said Fish cheerfully. "What's biting you galoots?"

"You rotter!"

"You—you thing!"

"You unspeakable worm!"

"Hallo, what's the matter?" asked Bolsover major.

A crowd of juniors gathered round at the sound of the excited voices.

Harry Wharton pointed a forefinger, trembling with rage, at the cool and self-possessed speculator of the Remove.

"That worm——" he began.

"That polecat!" roared Bob Cherry.

"That terrific rotten cad!"

"That miserable apology for a skinny scarecrow!" howled Nugent.

"Hard words break no bones," said Fisher T. Fish philosophically. "When you've done blowing off steam, perhaps you'll tell a galoot what's biting you."

"What on earth has he done?" asked Bulstrode.

"He's swindling again!" roared Wharton.

"I guess you'll find it hard to prove that," said Fisher T. Fish disdainfully. "What have I done, anyway? Give it a name."

"Yes, fair play," said Russell. "What has Fishy done?"

"He's done us!" roared Bob Cherry.

"Ha, ha, ha!"

"I'll tell you," exclaimed Wharton. "You know we've been out shopping, to buy woollen shirts to send to the soldiers."

"Yaas," said Lord Mauleverer. "I hope you got 'em all right, my dear fellow."

"We haven't got any," shouted Bob Cherry, "and Coker hasn't been able to get any socks."

"Sold out!" hooted Squiff.

"Every blessed woollen article sold out—to Fish!" roared Frank Nugent.

"Begad!" said Lord Mauleverer. "I didn't know Fishy was going in for patriotism. Congrats, Fishy, old man."

"Patriotism!" snorted Squiff. "Lots of patriotism about Fish. His idea is to make money out of the war, in the real Yew-nited States manner."

"I guess——"

"Fishy buying up socks and shirts!" said Bolsover major. "What on earth does he want with them, unless it's to send to the soldiers?"

"That's what we want to know," said Wharton. "We've been to every shop in Courtfield, Friardale, and Redclyffe. Fish has bought up the lot, and they don't get in a new stock for some time, owing to the demand

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."



Coker, with a swing of his powerful arm, laid Fisher T. Fish face downwards on the hearthrug. With his free hand he caught up a cricket-stump. Whack, whack, whack, whack, whack! (See Chapter 7.)

for the war. You've got all those things stacked away somewhere, Fish."

Fisher T. Fish nodded.

"Hundred and fifty dollars' worth," he agreed.

"Where are they?"

"Stacked away in a safe place," said Fish coolly.

"If they're in the school, we'll jolly well collar 'em," exclaimed Bob Cherry.

Fisher T. Fish chuckled.

"But they ain't in the school, my pippin. I've got that lot of goods safely warehoused."

"But what do you want with them, if you're not sending them to the troops?" exclaimed Bulstrode in astonishment.

"I'm dealing in 'em."

"Dealing in socks and shirts!" exclaimed a dozen voices.

"Sure!"

"Can't you see?" exclaimed Wharton impatiently. "The cad has bought up all the stocks in the neighbourhood, and wants to sell them at a higher figure."

"My hat!"

"Begad! What a beastly worm, my dear fellows."

"Faith, and it's a thafe ye are, Fishy."

The indignant and contemptuous exclamations of the juniors had not the slightest effect upon Fisher T. Fish. They slid from his armour of self-satisfaction like water.

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from a duck's back. He surveyed the indignant Removites with a serene smile.

"I guess you're talking out of the back of your necks," he remarked. "Where's the harm in a galoot goin' into a shop and buyin' the goods—what? I paid shop prices for 'em, fair and square. If prices go up, I rope in a profit. Any of you fellows might have done it, if you'd had the brains and the capital. Mauly, f'rinstance. You've got pots of tin, Mauly, and you might make hundreds—"

"I'm not a thief, my dear fellow!" said Lord Mauleverer, with a shake of the head.

"'Tain't thieving," yelled Fisher T. Fish. "It's business, I tell you. It's how we do business over there! Ain't my popper buying up corn at this very minute, and making people pay through the nose for their daily bread, sir? In this hyer wicked world the weakest have to go to the wall. Why, if it wasn't for rigging the market in this way, and putting up prices, there wouldn't be any millionaires at all. And what would become of the country then?"

"Yah! Worm!"

"Cad!"

"Rotter!"

"Oh, I guess you can gas as much as you like," said Fisher T. Fish disdainfully. "There ain't a fellow in this school with a knowledge of business. Look hyer, I

haven't bought up those things to use as parlour ornaments. I guess I'm open to sell 'em at a fair offer—a slight advance in price, of course."

"Shylock!"

"Swindler!"

"Gimme your order, and I'll fill it," said Fisher T. Fish. "Prices go up twenty-five per cent., that's all, and I'm letting you off lightly. You can get a good shirt for seven and six. I guess I'll let you have it at ten bob."

"Rats!"

"You won't make money out of us, you cad."

Fish shrugged his shoulders. He had a tired look. That utter lack of business acumen on the part of the Remove fatigued him. It was exasperating to a fellow with real business instincts to find his "business" persistently regarded simply as swindling.

"Well, if you don't care to buy, I guess I can find another market," he said. "I'm really making the offer to you galoots out of friendship. I guess if I hold my stock for three months, the price will go up some. If you don't want to deal with me, order your goods from London or Manchester. You'll have to pay carriage on them if you do. And you'll have to wait—just a few. Order 'em through the local shops, and wait longer—wait till your hair goes grey. I don't care. My stock will fetch higher prices every week I hold 'em back. Why, if the war goes on, and business people over here have the sense to make a corner, I may get double prices next month."

"And what about the chaps in the trenches, who want warm socks?" asked Bulstrode.

"Oh, they can want."

"Why, you horrible worm—"

"I guess somebody has to suffer, or nobody would get rich at all," said Fisher T. Fish. "Why, you're no better than a gang of dashed Socialists. Can't a galoot do as he likes with his own money?"

It was evidently no use to argue with Fisher T. Fish, and the juniors were not in much of a mood for peaceful argument, either.

"Look here," said Wharton, "I won't try to make you understand that you've acted like a filthy cad, because you haven't brains enough to understand it. You've got to hand out those goods you've collared."

"At my price, yep."

"At the shop price."

"Nope."

"I tell you we want the things, to send off to the Front at once," exclaimed Wharton.

"I guess you can pay for 'em if you want 'em."

"Do you understand, you—you criminal, that there are chaps who get their feet wet in the trenches, and some of 'em haven't new socks to change into?"

"All the more reason why you should pay my price."

"Begad, what an awful rascal, my dear fellows. What did they send him here for, instead of to a reformatory?" said Lord Mauleverer in wonder.

"I guess it's business—"

"Very well," said Wharton between his teeth, "we'll wait for our things. You won't get a profit out of us, you Yankee thief. But there's one thing you'll get, and that's a jolly good hiding."

"What!"

Wharton pushed back his cuffs.

"Put up your hands, you cad."

Fisher T. Fish backed away in alarm. This certainly wasn't business. And he would almost as soon have faced a tiger in the jungle as the champion fighting-man of the Remove.

"Look hyer, this ain't business!"

"Put up your paws!"

"I calculate I'm not scrapping with you, Wharton. 'Tain't business. Why," exclaimed Fish indignantly, "suppose my popper had to scrap with every chap whose kids starve to death because he's put up the price of bread? He'd have a scrap on his hands every day of the week. Be reasonable."

"Are you going to put up your beastly paws?" roared Wharton.

"Nope!"

"You'd better; you'll get the licking, anyway!"

"Look hyer— Yow-ow-ow! Leave off! I tell you

I'm not scrapping with you. 'Tain't business. Oh, Christopher Columbus! Yarocoo!"

Fisher T. Fish put up his hands. He had to, for Wharton was hitting out right and left. The Removes stood round in a crowd, cheering on the captain of the Form. There was simply nobody to sympathise with Fish and his methods of business. Even Bunter and Skinner and Snoop despised him from the bottom of their hearts.

As there was no help for it, Fisher T. Fish put up a fight. But he might as well have put up a fight with a motor-car or a steam-roller.

He was knocked right and left, and a final terrific right-hander swept him into a corner of the common-room, where he dropped in a heap, gasping.

"Yow-ow-ow-ow!" groaned Fish.

"Come on, you cad!"

"Grooh! I guess I'm finished. Another time I'll make potato-scrappings of you! Yow-ow-ow-ow! Grooh!"

Wharton looked round.

"Gentlemen, chaps, and fellows, that worm has been licked. But that isn't enough. I vote that the reptile isn't fit to speak to, and that he ought to be sent to Coventry by the whole Form!"

"Hear, hear!"

"Yow! I guess—"

"Mind, nobody's to speak to the cad," said Wharton. "He's not fit for a polecat to speak to, if a polecat could speak!"

"Done!" exclaimed Bolsover major. "Any fellow found speaking to that cad will get a thick ear!"

"Yaas, begad!"

"Hear, hear!"

And the juniors turned their backs on Fisher T. Fish, and left him to himself. The much-misunderstood Fish crawled away dolorously to bathe his nose and his eyes. They needed it badly.

THE SEVENTH CHAPTER.

Nothing Doing!

HORACE COKER was in a bad temper.

Potter and Greene had discovered that.

At tea, which was a frugal meal—all meals in Coker's study had been frugal of late—Coker had been like a bear with a sore head.

Potter and Greene were quickly fed up, and after tea they left Coker to himself. And Coker continued to growl "on his own."

He had reason to be exasperated. The Coker Sock Fund had realised the generous sum of ten pounds. There was the money, all ready, there was Coker, all ready to pack up the parcels, and send them out at his own cost, and there were the fellows in the trenches in need of socks. And everything was at a standstill, because woollen goods were not to be obtained. Coker thought the matter out, and decided that he would have to send an order to a big firm in London. But that meant delay—probably a good deal of delay—and Coker, who knew little of business, did not even know to what quarter to send his order. No wonder the great Coker was in a state of exasperation, which made him quite unbearable to his study-mates. No wonder his voice was the reverse of amiable when a tap came at the door of his study and he growled out, "Come in!" And no wonder he scowled when Fisher T. Fish of the Remove presented himself.

"Get out!" said Coker.

"I guess—" began Fish. Fish was not looking his best. His long, thin nose was swollen, and there was a dark circle round one of his eyes. The black eye Bunter had given him was not quite cured yet, and now his other was going the same way. The path of a business man in the Greyfriars Remove was a thorny one.

"I can't be bothered by fags now!" roared Coker. "Travel!"

"But I guess I've come to help you, Coker."

"Eh?"

"You've been trying to buy socks and mufflers?"

"Yes; and they're sold out!" growled Coker.

"Big demand for them, you know," said Fish, shaking his head. "Can't expect to get your orders filled at once at a time like this."

"You managed it all right," growled Coker. "I heard at two or three places that you had bought up all their stock."

Fish grinned.

"First in the field, you know," he said.

"What do you want with the blessed things?" demanded Coker. "You're only a Yankee, and you don't take any interest in the war."

"Nope!"

"You're not giving the things away, I know that," said Coker. "It would give you a pain to give anything away."

"I guess not. The fact is, Coker, I've been operating in these things chiefly to do you a good turn."

"Me!" said Coker.

"Yep! I've got all the things on hand, a really good supply, first-class quality. Give me your order, and I'll fill it for you."

Coker's face cleared a little.

"Oh, you'll let me have things!" he said.

"Sure! You see, I really bought 'em up so as to give you first chance, and not let those Remove kids get in ahead with their fund," said Fisher T. Fish glibly. "I guess that's how I got this eye!"

"Well, that's really decent of you, Fish," said Coker, more amiably. "I take back what I said about your being a Yankee."

"That's all right; hard words break no bones," said Fish cheerfully. "Now, give me your order, Coker, and leave it to me. How much money have you got to lay out?"

"Ten pounds."

"Good!" Fish rubbed his thin hands. "I guess I can fill the bill. You want socks and mufflers. What price do you want to pay?"

"I've got the Courtfield Emporium price-list here," said Coker. "I don't know the prices of the things, of course. But they're here."

Fish coughed.

"Ahem! I'm afraid that price-list is a bit behind the times, Coker."

"It's the latest," said Coker.

"I—I mean, I can't have all my trouble of shopping for nothing."

Coker snorted.

"If you want to be paid for your trouble, you young cad, I'll give you half-a-crown for yourself," he said contemptuously.

Fish laughed. The idea of making only half-a-crown by his speculation in stocks tickled him. The great Coker was a little obtuse.

"I guess that would cut no ice with me," said Fish. "The fact is, Coker, I haven't gone into this business for my health. Look here, the price for woollen socks in that list of yours is—what?"

Coker looked it out.

"Two-and-six and three-and-six," he said.

"Exactly. Well, I can let you have the two-and-six ones for three-and-six, and the three-and-six ones for four-and-six."

"What!"

"That's where my profit comes in," explained Fish.

"Your—your profit."

"Yep!"

Coker began to glare.

"So you're in this to make a profit, are you?"

"You bet!"

"You've gone round buying up the stocks to charge higher prices for them?"

"Sure!"

"You young scoundrel!"

"Blessed if you ain't as big a duffer as any kid in the Remove!" exclaimed Fisher T. Fish testily. "Don't you understand that war-time is the time to make money? Look hyer, I'll put you on to a good thing. You've got the funds in your hands. Well, you pay me an all-round price of four bob a pair for the socks. Put that down in the accounts, then I'll return you a bonus of three-pence a pair, and you put that in your own pocket—see? You'll make quite a handsome sum yourself."

Coker seemed to experience some difficulty in breathing. He gazed at the enterprising Yankee with wide-open

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eyes, and did not speak. His silence encouraged Fisher T. Fish, who rattled on cheerfully:

"Of course, you ain't raising this fund simply for something to do. You're on the make, I suppose."

"On—on—on the make!" stuttered Coker.

"Sure! That's what funds are raised for generally, ain't they? And I tell you, you take my advice, and you can clear a quid out of that tenner for yourself."

Then Coker found his voice.

"You young scoundrel!" he roared.

"Wha-a-t!"

"You—you—you——" Coker was purple. He made a bound towards Fisher T. Fish. That enterprising young gentleman realised that he had once more awakened the wrong passenger, so to speak. But it was too late to escape. He made a spring for the door, but Horace Coker's hand was on his collar, and he was swung back.

Coker, with a swing of his powerful arm, laid Fisher T. Fish face downwards on the hearthrug. With his free hand he caught up a cricket-stump.

The scene that followed was painful—Fish found it very painful. His yells rang through the study.

Whack, whack, whack, whack, whack!

Coker seemed to think that he was beating carpet, from the force with which he laid on those terrific whacks. The dust rose from Fish's trousers, and yells of anguish from Fish himself.

"Oh, chuck it! Oh, crumbs! Leave off! Leggo! Help! Murder! Oh, Jerusalem! Ow!"

Whack, whack, whack, whack, whack!

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

Not till his arm was tired did Coker cease. Then he caught Fish up by the collar, and tossed him bodily into the passage.

The Yankee junior alighted there with a heavy bump, and yelled again, but he did not linger. He picked himself up like lightning and fled. Coker, breathing hard, tossed the cricket-stump into a corner of the study. He was feeling a little better now.

But the schoolboy speculator was feeling bad—very bad indeed. As he collapsed in his study, groaning over his injuries, he almost wished that he had never thought of that excellent speculation at all. It really seemed that there was no room for a keen and enterprising business man in a sleepy old school like Greyfriars.

THE EIGHTH CHAPTER.

Evicted!

SQUIFF came into his study to do his preparation, and was greeted by sounds of woe. Sampson Quincy Ifley Field had the honour of sharing No. 14 with Fisher T. Fish. It was not an honour he was particularly proud of. Just now he was less proud of it than ever. He looked at the miserable young rascal curled up in the armchair, groaning over the painful effects of his castigation. Fish blinked at him dolorously. It was two hours since that terrific licking in Coker's study, but Fish had not yet got over it.

"Ow! I do feel bad, Field!" groaned Fish.

"Don't talk to me," said the Australian junior shortly.

"You're in Coventry."

"I guess that's all spoof," said Fish. "Ow, ow!"

"What's the matter with you now?"

"Yow! That mugwump Coker—ow!"

"Coker been licking you?"

"Yep! Ow!"

"Well, you're a worm, and a cad, and a rotter!" said Squiff. "But Coker's not allowed to lick the Remove. We'll jolly soon talk to Coker!"

"Yow! Had me down on the floor, and licked me with a cricket-stump!" groaned Fish. "The cheeky jay! Ow!"

"We'll soon call Coker to order," said Squiff warmly. "You're a rotten cad, but you can come and lend a hand if you like."

Fish shook his head.

"Ow! I don't feel like moving, thanks! Yow!"

Squiff sniffed, and quitted the study. The Famous Five were soon called together, and Squiff's indignation

was fully shared by the rest of the Co. Fish might be a worm of the first water, but Fifth-Formers couldn't be allowed to lick fellows in the Remove. A line had to be drawn somewhere. If, as Bob Cherry remarked, the Fifth were allowed to play that kind of game, what was going to become of Greyfriars?

"Coker's got to be talked to," said Harry Wharton decidedly. "We'll talk to him. Better bring some stumps along!"

"Hear, hear!"

Mark Linley and Penfold and Bulstrode joined the party that went to interview Coker in his study. It was quite a little army that invaded the Fifth-Form passage and stopped at Coker's door and hurled it open.

Horace Coker was struggling with his prep. Coker was not a brilliant scholar, and even a liberal use of cribs did not enable him to keep his end up in the Fifth with very much credit. He stared morosely at the visitors.

"What the dickens do you fags want?" he grunted. "Get out!"

They did not get out. They got in.

"I hear you've been licking a Remove chap," said Wharton cheerfully. "We've come to talk to you about it, Coker."

"Clear off! I don't want to talk to fags!"

"It isn't a question of what you want exactly, but of what you're going to get," explained Wharton.

Coker jumped up in wrath.

"You young rotters, I'll whop you all round if you don't clear off! So you're backing up that young thief in his dirty tricks, are you?"

The heroes of the Remove had been about to hurl themselves on Coker. But at that remark they paused.

"Backing up Fishy?" said Bob Cherry. "No fear! We're down on him for his dirty tricks, but we can't allow a Fifth-Form duffer to whop the Remove—see? What did you whop Fishy for, though?"

"Because he's bought up my socks and wants to charge me high prices for them, the dishonest young villain! And if you back him up, you ought to be expelled from the school, every man-jack of you!" roared Coker.

"Oh!" murmured Bob. "That's a gee-gee of quite a different complexion. Did Fishy come here to sell you things at high prices?"

"Yes!" growled Coker.

"And that's what you whopped him for?"

"Yes, you young ass!"

"That alters the case," said Wharton. "Under the circumstances, we let you off, Coker. You can lick him for that as often as you like."

"Yes, rather!"

"The ratherfulness is terrific, my esteemed Coker."

"Oh, get out!" said Coker. "Don't jaw to me. I'll lick him as often as I like without asking a set of cheeky fags. Clear off, or I'll clear you!"

"Bow-wow!" said Bob Cherry independently.

Coker made a forward movement, and lifted his boot to help the juniors out. Bob Cherry promptly collared it, and jerked it upwards, and Coker collapsed on his carpet, with a bump and a roar.

Then the Removites departed, chuckling.

Harry Wharton & Co. returned to their preparation, and Squiff went back to his study. Fisher T. Fish was still groaning in the armchair.

"Licked the rotter?" he asked, as the Australian junior came in.

"No," growled Squiff. "Coker explained what he licked you for. You've been trying to swindle him, the same as us."

"I guess I made him a fair offer——"

"Oh, shut up! Don't talk to me; you're in Coventry. I can't have a study-mate who's in Coventry, and who's a rotten thief!" went on Squiff. "I shouldn't feel that my watch was safe, with you in the study!"

"Why, you silly galoot——"

"Get out!"

"What!"

Squiff pointed to the door.

"You're not going to share this study with me. I can't stand you. Get out!"

"I guess it's my study, ain't it?" yelled Fish.

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"You can come back when you turn honest," said Squiff. "At present, you're going to get out, and if you don't go, I'll chuck you out. See?"

"I guess——"

"Are you going?" demanded Squiff.

"Nope!"

"Then you'll be put out."

"Look hyer——"

"'Nuff said! Out you go!"

And the sturdy Australian junior collared Fisher T. Fish and yanked him out of the armchair. Fish clung desperately to the back of the chair, and it was dragged along after him as he was dragged to the door.

"I tell you I'm not vamooosing this ranch!" howled Fish. "I guess this is my study. Where am I going to do my prep, you jay?"

"Any old place—except this!" said Squiff. "Outside, you rotter!"

"Yow! I'm not going! Look hyer, if I get my mad up, I shall simply pulverise you!" roared Fish.

Squiff grinned. He was quite prepared for all the pulverising the Yankee schoolboy could give him. With a powerful wrench he tore Fish away from his hold on the armchair, and carried him bodily to the doorway. Fish descended in the passage, and yelled furiously.

"Oh, you jay! Ow, you mugwump! Yow!"

"Hallo, hallo, hallo! What's the trouble?" asked Bob Cherry, looking out of the next study.

"I don't want Fish in my study," explained Sampson Quincey Ifley Field.

"Ha, ha, ha!"

"I guess it's my study!" howled Fish. "Look hyer, my books and things are there——"

"I'll soon settle that."

Fish's "books and things" followed him into the passage in a shower. Fish sat up blinking as they showered round him.

"Oh, my hat! Oh, crumbs! Oh, Jerusalem!" he gasped.

Then the door of No. 14 slammed.

"I—I say, Cherry, I suppose I can do my prep in your study?" asked Fish.

"Don't talk to me."

"But I—I say—I guess——"

Slam!

The closing of Bob Cherry's door cut short Fisher T. Fish's "guessing." The Yankee junior blinked at the fellows who had come out of their studies to look on. He was beginning to feel downhearted.

"I say, Smithy, can I come into your study?"

"No fear!" said the Bounder promptly. "I don't want to lock all my things up."

"Why, you—you brute, do you think I'm a thief?" howled Fish indignantly.

"I jolly well know you are!" grinned Vernon-Smith.

"Toddy, old man, I—I can come into your study, can't I?" said Fisher T. Fish, quite weakly.

"Certainly!" said Todd.

Fish brightened up.

"That's good of you, Toddy! I'll come——"

"Only I shall start on you with my cricket-bat if you do!" said Peter Todd cheerfully.

"You—you galoot! I say, Wharton——"

"Rats!"

"Bulstrode, old fellow——"

"If you call me 'old fellow,' I'll give you a licking, you cad!" said Bulstrode.

The juniors returned to their studies, grinning. Fisher T. Fish was without a home, and he had nowhere to lay his weary head. He picked himself up, and cautiously opened the door of No. 14. Squiff glared round at him, and reached for a cricket-stump, which he had placed handy in case Fish should come back.

"You want some more?" he asked grimly.

"Look here, I—I want to get to my prep, Field, old man!" said Fisher T. Fish feebly. "If you don't let me in, I shall have to complain to Mr. Quelch!"

"Go ahead!"

"You mugwump! He'll make you let me in."

"Better tell him at the same time what I've chucked you out for," said Squiff. "For if you don't, I will!"

Fisher T. Fish grunted. That, evidently, wouldn't do.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

Mr. Quelch was not likely to understand business, according to the latest Yankee ideas, any more than the fellows in his Form. If Fish's speculations came to the knowledge of his Form-master it was likely to lead to trouble for the enterprising youth.

"Look here, Squiff, be a good chap!" beseeched Fisher T. Fish. "There ain't any fire in the Form-room, and I can't do my prep there."

"Try the dog-kennel!" said Squiff. "That's the proper place for you. Now shut that door!"

"But I say—I guess——"

Squiff picked up the cricket-stump, and jumped up from the table. Fisher T. Fish hastily closed the door. It was evidently useless to argue with that obstinate youth from New South Wales.

In a dolorous mood, Fisher T. Fish collected up his belongings, and "made tracks," as he would have expressed it in his native language. He felt himself a much-injured person, and his indignation was great. His speculation seemed to be likely to turn out a success, so far as money-making was concerned. But in other directions it seemed pretty certain to cause the school-boy speculator considerable discomfort.

THE NINTH CHAPTER.

Sent to Coventry!

HARRY WHARTON & CO. kept their word, and the next day Fisher T. Fish found himself in the cold and solitary region known as "Coventry."

It was his first experience of that salubrious region, and he did not find it agreeable.

Many a time before had Fisher T. Fish developed schemes, all more or less unscrupulous, for money-making, feeling that his business instincts ought not to be suppressed, and his great abilities wasted, simply because he was still at school. On all those occasions his Form-fellows had told him in exceedingly plain English what they thought of him. But if, as the Oriental proverb declares, contempt will pierce the shell of the tortoise, Fisher T. Fish was better protected in that respect than the thickest-skinned tortoise. The most injurious expressions had no effect whatever upon the complacency of Fisher Tarleton Fish.

But this time the Yankee junior had passed the "limit."

The Remove fellows had heard vaguely of such things as "corners," and of "rigging the market," just as they had heard of pirates and brigands, but their knowledge on the subject had naturally been very vague, till Fisher T. Fish brought it home to their minds by his beautiful speculation in socks and shirts. They knew that in the great city of Chicago, where all sorts of mysterious things are put into tins for export to Europe, there was a place called a "wheat pit," where rascally speculators bought up wheat, to hold it back for a rise in prices. But that Fisher T. Fish should have the unexampled nerve to make Greyfriars the scene of a similar piece of rascality, naturally put their backs up.

The precocious Fish felt sadly that he was out of place among fellows with such old-fashioned ideas. It was useless even to tell Fish that honesty was the best policy, because he was quite convinced that his rascality was honest. Argument on the subject only made him tired.

So the Removites decided to leave Fisher T. Fish severely alone.

Bolsover major suggested ragging him, but, as Bob Cherry pointed out, thumping the beast made no difference to him. Harry Wharton had licked him, and Coker had given him a tremendous thrashing, and Fish was still the same old Fish.

The enterprising Yankee simply could not see what a rascal he was. That self-knowledge could not be thumped into him. But in the solitary shades of Coventry he would have plenty of time to meditate upon his sins, and perhaps the light would dawn upon him.

Fish refused to take the sentence of Coventry seriously at first. Fish was a great talker, and it was simply anguish to him not to be allowed to talk. His conversation consisted, as a rule, in decrying everything he saw about him, and pointing out how much better things were done "over there." He would have been willing to talk even cricket or football rather than not talk at all. But the sentence had gone forth, and that day Fish

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discovered that the Removites were in earnest. The Yankee junior had reached the limit.

When the Remove turned out in the morning, Fish began chirping quite cheerily, having, in fact, forgotten his sentence. A frozen silence greeted his remarks, and then it dawned on Fish.

"I say, you galoots, you're not keeping up that rot, sure?" he exclaimed, in great annoyance and disgust.

Silence.

"Wharton, old man——"

Harry Wharton turned his back.

"I say, Bunter——"

Billy Bunter looked Fish up and down, through his big spectacles, but did not vouchsafe a syllable in response.

"What's the matter with you?"

Grim silence.

"Look here, Bob Cherry, you silly jay, can't you speak? What's biting you?"

Bob Cherry went on lacing his boots without a word. Not a syllable could be extracted from any member of the Remove. Fish turned, in despair, to Lord Maul-everer, who was a good-natured fellow, and could never bear to hurt anybody's feelings.

"Nice morning, Mauly!" he ventured.

But even the good-natured Mauly lifted the heel against him. He gave him a surprised and contemptuous look, and turned his back.

Fisher T. Fish stamped out of the dormitory, and slammed the door after him. He hung about in the Close till the Remove came down, and then approached the Famous Five as they came out of the School House.

"Look hyer, I don't mind a joke——" began Fish.

The chums of the Remove walked away without looking at him. The Yankee junior stood almost trembling with rage and chagrin.

"You silly jays!" he roared. "Keep it up, then! I don't care! Do you think I want to talk to howling mugwumps like you! Yah! Go and eat coke!"

And Fish scowled at the other fellows instead of seeking to speak to them. He kept it up till breakfast-time. By that time he was simply itching to speak. Silence was the most terrible punishment that could have been imposed on the talkative Yankee. He felt that if he didn't speak soon something would burst, and he ventured upon a whisper at the breakfast-table.

"Bulstrode, old man, can I pass you something?"

Bulstrode seemed stone deaf.

"Bulstrode! I say!"

Bulstrode went on calmly with his breakfast, as if he had not heard a sound. Fisher T. Fish twitched him by the sleeve.

Then Bulstrode jerked his arm away, took out his handkerchief, and deliberately wiped his sleeve where Fish's fingers had touched him.

The Yankee junior boiled with rage. He glared round at the solemn faces along the Remove table. Nobody caught his eye.

After breakfast, Fish quitted the dining-room by himself, the other Removites giving him a wide berth. He bore down on Hobson and Hoskins of the Shell in the Close. He felt that he must speak to somebody.

"Lovely morning, Hobby!" said Fish affably.

Hobson went on speaking to Hoskins, just as if he had not heard. Both the Shell fellows seemed oblivious of Fish's existence.

"Deaf?" roared Fisher T. Fish.

"The next match will be with the Remove," Hobson was saying. "We've simply got to wallop them at footer, Hosky."

"Yes, rather, Hobby," assented Hoskins.

"I guess I'm speaking to you, Hobson!" yelled Fish.

The two Shell fellows strolled away, still talking footer. Not by a word or a look had they revealed the fact that they were aware of the existence of such a person as Fisher Tarleton Fish of "Noo" York.

The Yankee junior stood and glared after them. The sentence of Coventry was not only in the Remove. All the fellows were in it—all the lower school, at all events. Hobson was a member of the Shirt Fund Committee, and naturally he resented Fishy's sharp practice as much as anybody. But Fish did not give up hope yet. He spotted

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Temple, Dabney & Co. of the Fourth, and started on them. Temple and Dabney were on the Shirt Fund Committee, too. Needless to say, they had fully agreed with the Removites on the subject of Fisher T. Fish. As a rule, they were on something like fighting terms with the Remove. But on this subject the unanimity was complete.

"How's the fund getting on, Temple?" asked Fisher T. Fish, almost squirming, as he approached the group of Fourth Formers.

Temple, Dabney & Co. walked away.

Fish clenched his hands.

"Oh, the jays! The silly mugwumps! But I don't care! Blessed if I want to talk to the thumping idiots! They ain't worth having real, good American common-sense wasted on 'em! Let 'em go and chop chips! Yah!"

But, although he did not care, Fish looked extremely worried. The bell rang for classes, and he went into a Form-room that seemed totally oblivious of his existence. Some little changes had been made, too, and Fish found himself quite alone on his form, instead of sharing it with two other fellows. And in this painful and unaccustomed state of silence and solitude, it was almost a relief to Fish when Mr. Quelch spoke to him, though it was only to pick him out to construe.

THE TENTH CHAPTER.

Hard Terms!

After morning lessons, Fisher T. Fish drove his hands deep into his pockets, and stalked out into the Close by himself.

He was in the blues.

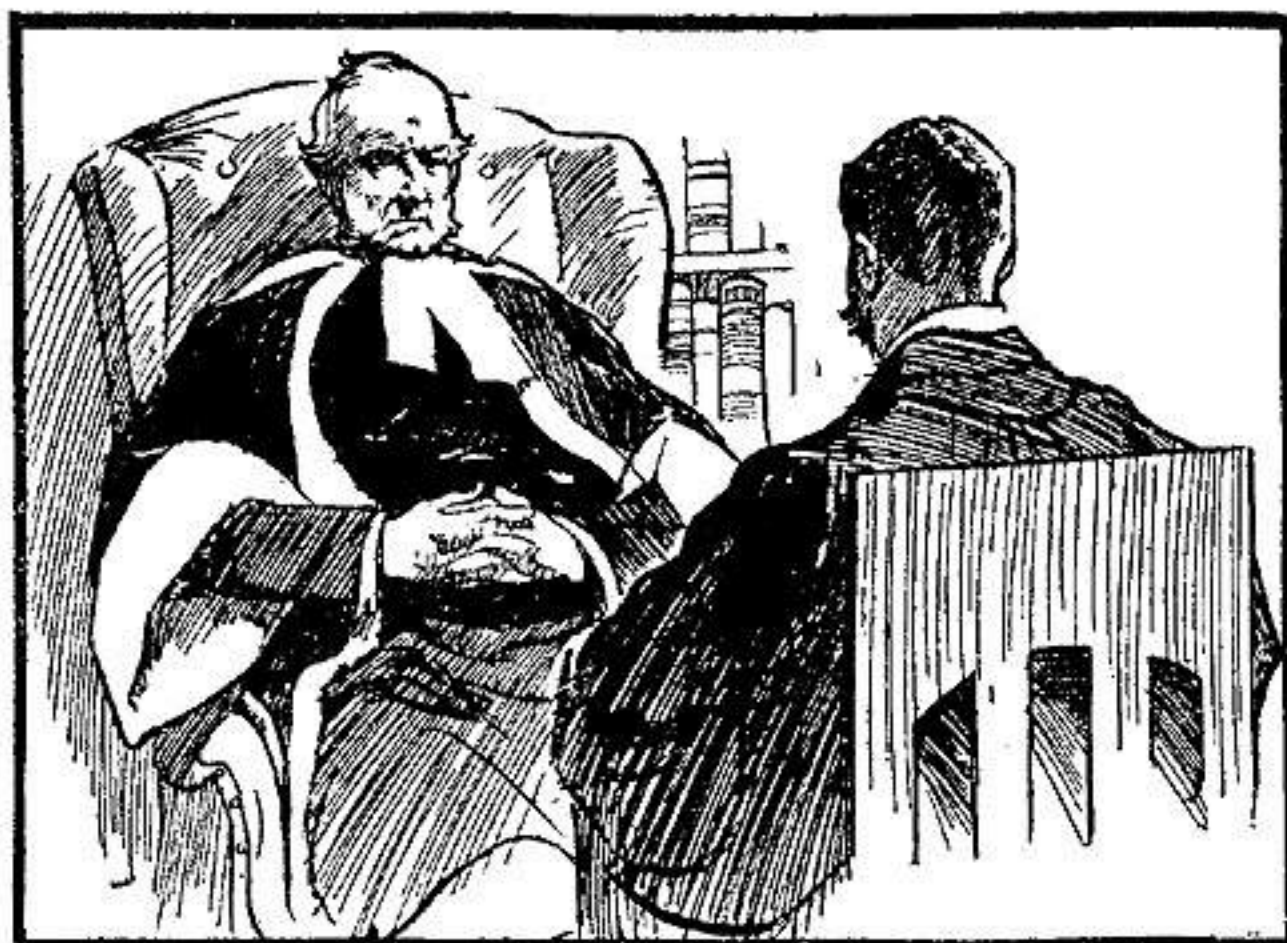
He had half expected admiration from his impressed Form-fellows for that cunning stroke of business. Instead of admiration, he was getting contempt and avoidance.

It was very hard on a businesslike youth. He did not find complete comfort even in the reflection that the goods he had purchased were probably increasing in value. He had fully expected to dispose of them at Greyfriars, to the rival funds. He was not likely to lose his money, and it was highly probable that he would make a profit. But even profits could hardly console him for being "bottled up," as it were, in this manner. The flow of his loquacity had been stopped, like a stream that was dammed up, and really Fishy felt that something would "go" if he were not allowed to talk soon.

The schoolboy speculator was furious and dismayed. In desperation, he even planted his undesired company

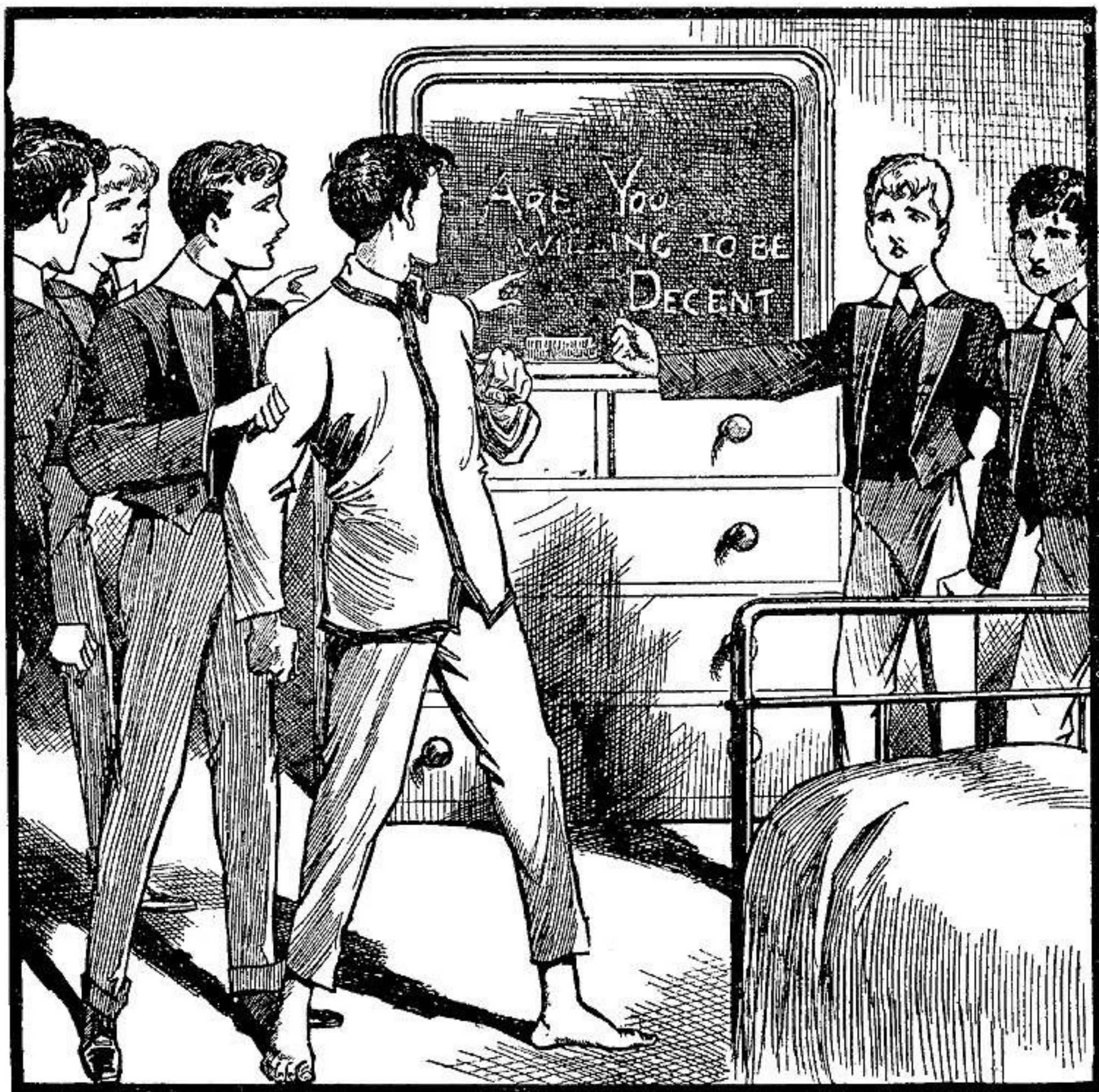
on fags of the Third and Second. But Tubbs of the Third turned up his nose at him in the most pronounced manner. Bolsover minor of the Third Form turned his back on him with a sniff. Paget of the same Form looked him up and down scornfully before he walked away without replying to Fish's observations. Even inky little rascals of the Second Form were obdurate. Dicky Nugent, the great chief of the Second Form, sneered at him with a tremendous sneer when he addressed him, and turned on his heel. Gatty and Myers and the rest followed his example. Even Sammy Bunter, Billy Bunter's minor, was not to be coaxed. Fish, despairingly, asked

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Bob Cherry took a chunk of chalk from his pocket, and wrote on a looking-glass, amid grins from the Removites: "Are you willing to be decent?" (See Chapter 10.)

Sammy to come to the tuckshop. It gave Fishy a pain to part with the money, but he was willing to stand Sammy tarts. But, Sammy, like his major, was in funds lately, and so the temptation did not overcome him. He snorted, and rolled away without a word.

"Waal, I swow!" said Fisher T. Fish disconsolately. "This takes the bun—the whole blessed currant-bun! The jays! The mugwumps! Oh, dear!"

The Fifth, of course, were not likely to waste their valuable conversation on a junior, in any case. But Fisher T. Fish, in his desperate state, attempted to talk to Fitzgerald of the Fifth. Fitzgerald did not merely send him to Coventry, he gave him a cuff that sent him spinning, and walked off, leaving Fish sitting on the ground and gasping. After that, Fish did not try the Fifth any more.

Afternoon lessons came as a relief. Fish was beginning to feel that he had almost forgotten what a human voice was like.

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He had a form to himself during the afternoon, as usual. When lessons were over he sidled up to the Famous Five, as they came out of the Form-room, looking almost beseeching.

"I say, Wharton," he murmured, "this silly rot has gone far enough, you know!"

Wharton walked on.

"Cherry, old man——"

Bob Cherry was deaf.

"I say, Inky——"

Hurree Jamset Ram Singh turned his back.

"Oh, you jays! Oh, you silly, thumping chumps! Do you think I want to talk to you? Go and eat coke! Br-r-r-r-r!"

For a fellow who did not want to talk Fish certainly made plenty of efforts in that direction. But all his efforts were in vain.

That evening he had to do his prep in the cold Form-room again. He made a feeble attempt to occupy his

old quarters in No. 14 Study. He was sitting at the table, at work there, when Sampson Quincy Ifley Field came in. Fish felt that Squiff was bound to speak, at least, even if he chucked him out. But Squiff didn't speak. He grasped Fish by the collar, without a word; he yanked him out into the passage, still with sealed lips, and kicked him along as far as the stairs, in stony silence. That is to say, stony silence as far as Squiff was concerned. Fish was not silent, far from it!

Then Squiff went back to his study, and Fish limped away to the Form-room.

When preparation was over he came back into the junior common-room, hoping against hope. Nobody seemed to see him come in. When he came towards the fire a cheery group there melted away. Wharton and Hurree Singh were playing chess. Fish recommended Wharton to move his knight. He might as well have addressed the knight itself, for all the reply he received. Then Fish's temper got the better of him, and he smote the chess-table, and sent it reeling, and pieces and pawns scattered on the floor.

If that did not make Wharton speak, nothing would, was Fish's idea. But it did not make him speak. He proceeded to actions, not to words. He caught up a cushion, and chased Fish round the room, and out into the passage, under a shower of swipes. Fisher T. Fish bolted at top-speed, roaring, and at the end of the passage ran full-tilt into Loder, the prefect. Loder boxed his ears right and left, and Fish was quite breathless when he escaped.

He went to bed early that night.

But he was not asleep when the Remove came up. He blinked at them dolefully from his pillow.

Some of the Removites were grinning. They understood that a sentence of "Coventry" was much more severe on Fishy than on anybody else, because stopping his talk was like damming a mountain torrent. Vernon-Smith had, indeed, offered two to one that Fishy would burst soon.

"Look hyer, you chaps," said Fish, in quite a weak voice, "I'm fed up with this! I am really!"

It was unnecessary to make that statement. It was only too evident to the Removites that Fish was fed up. But no one answered.

"I—I guess I'm willing to make it up!" said Fish.

Stony silence.

"I—I calculate I'll meet you half-way!" said Fish desperately. "What do you want me to do, you mug-wumps? I'll come to terms!"

Harry Wharton looked at him. If the unscrupulous young rascal had been reduced to a proper state of repentance the captain of the Remove was willing to have the terrible sentence rescinded, before Fishy "burst his crop," as the Bounder had expressed it. Fish caught his eye, and brightened up.

"Honest Injun!" he exclaimed, jumping out of bed. "I'll do anything reasonable! Just you yaup out what it is you want me to do, you galoot!"

Wharton opened his lips, and closed them again. Unless Fisher T. Fish was in earnest he was not to be "let out." Bob Cherry solved the difficulty. He took a chunk of chalk from his pocket, and wrote on a looking-glass, amid grins from the Removites:

"Are you willing to be decent?"

Fish grunted.

"Sure!"

Bob Cherry rubbed out the line, and wrote again:

"WILL YOU HAND OVER THE GOODS AT COST-PRICE?"

Fisher T. Fish glared.

"Nope! I guess not! Where would my profit come in?" he howled.

Bob rubbed out the line, and returned the chalk to his pocket, and dropped all knowledge of the existence of Fish.

"I say, I'll tell you what!" said Fish. "I'll let you have them at a reasonable figure—a lower figure than I intended. Look hyer! My popper sent me that money specially, so that I could skin you—I—I mean, so that I could have a little speculation, and rope in an honest profit. I couldn't face the popper, and tell him that I'd slipped up on it, now, could I?"

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Silence.

"Oh, you jays!" growled Fish. "Well, keep it up as long as you like! I guess my profit's coming in later! Old Lambe is after woollen goods to send out, and I guess I'll do a big deal with him! You can go and eat coke!"

Freezing silence.

Fisher T. Fish grunted and turned into his bed again. Wingate of the Sixth came in to see lights out. After the prefect was gone, there was the usual buzz of talk from bed to bed. But Fisher T. Fish was left out in the cold. If he made a remark nobody seemed to hear it, and he gave it up, and settled down to sleep.

Fish turned out lugubriously at the clang of the rising-bell in the morning. He dressed in gloomy silence. Not a word, not a look, from his Form-fellows. They chatted to one another, but they were stone deaf to the voice of the Yankee junior. Fisher T. Fish shook his fist at them as he left the dormitory. Truly, Coventry was a cold and uncomfortable region for a dweller therein, and all that morning there was a gloomy cloud on the brow of the schoolboy speculator.

THE ELEVENTH CHAPTER.

Shown Out!

ON Saturday afternoon it might have been observed that the gloom had cleared somewhat from the brow of Fisher T. Fish. Not that anybody observed him. Nobody even cast a look in his direction. He had had three days of Coventry now, and he realised that the only way of escape from that chill abode was to return to the paths of honesty, and sacrifice the coveted profit on his speculation. But that he had no intention of doing. Even Coventry was better than losing his profit. But the youthful speculator, who was feeling that his tongue was growing quite rusty, had been in depressed spirits. Some of the juniors declared that as Fishy's "jaw" had always been over-exercised, it would really do it good to give it a rest. But Fish did not feel that it was doing him good. Dead silence, and solitary work in the Form-room, did not agree with him. But when Saturday afternoon came round he "bucked up" a little.

After dinner, he came out of the School House with his coat on, and started for the gates. He passed Coker in the Close, and Coker made a movement towards him, and Fish hurried his steps a little. In the gateway he found the Famous Five, and he stopped to speak to them.

"If you galoots want any socks, shirts, or mufflers, this hyer is your last chance," he said.

"Quite spring weather, and no mistake, Franky," said Bob Cherry.

"I'm going down to the vicarage now——"

"Yes, I think it'll be a fine afternoon, Bob. What price a run along the cliffs. We're going to Cliff House to tea, you know."

"I'm going to see Mr. Lambe about selling him my goods!" howled Fish. "This is your last chance if you want 'em."

"Where's Hazeldene? He's coming with us," remarked Wharton.

The Famous Five walked away to look for Hazeldene. Fish breathed hard through his long nose, and walked out of gates.

He strode away towards Friardale. He was quite aware that the rival funds of Greyfriars had not "got to business" yet. He knew that Coker had written for price lists from London, and that was as far as he had got. The local shops had not yet received their new supplies of goods. What the junior Shirt Fund was going to do, Fish did not know, and he cared little. If they left his goods severely alone, he knew they were always worth their money, and he would find a market for them sooner or later, not at a loss. Indeed, Fishy was of opinion that the prices of those goods were bound to go up—for the brilliant idea that had occurred to him, of making money out of the needs of the new army, must surely occur to others—and that others might have scruples about such rascally conduct was not likely to occur to Fisher T. Fish.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

Mr. Lambe, the vicar of Friardale, was at home, and Fisher T. Fish sent in his name, and requested to see him. Mr. Lambe received him urbanely. The vicar sometimes visited Greyfriars, and he remembered having seen the American junior. Mr. Lambe was a plump old gentleman with a very fruity voice and a rich complexion. "Good-aftahnoon, Mastah Fish!" he said. "Pray sit down."

Master Fish sat down.

"I guess I don't want to take up your time, sir," he said, coming to business at once. "I understand that you are head of the local Shirt Guild."

"Precisely! You desiah to make a contribution?" said Mr. Lambe. "That is really very kind and thoughtful of you, Mastah Fish."

Fish coughed.

"Not exactly, sir."

"Small contributions are thankfully received," said Mr. Lambe, beaming. "I hope we shall see you and your deah schoolfellows, Mastah Fish, at the little bazaah we are holdin' in support of our guild. What?"

"Sending socks and shirts to the soldiers, sir, I understand?" said Fish. He had not come there to talk about bazaars.

"Precisely!"

"May I ask, sir, whether you have bought up all you want so far?"

"The number required, Mastah Fish, is unlimited," said Mr. Lambe. "Gifts may be sent eithah in goods or in money."

"Good!" said Fish.

"Of late," said Mr. Lambe, "we have been able to make no purchases. The local establishments are quite sold out. Howevah, that is only a temporary delay. Our little organisation is very busay."

"Sold out, are they?" said Fish, with a chuckle.

"Yaas, owin' to the demands of charitable persons, I presume," said Mr. Lambe. "Howevah, that is merely temporary."

"The fact is, sir, I know the chap who has bought up the stocks."

"Indeed!"

"And he's willing to part with them," said Fish.

"You don't say so."

"The fact is, he's bought them up in—in case there should be a rise in prices," said Fish glibly. "His object was to let your guild have them, sir, at a fair price."

"That was very honourable—indeed, noble!" said the vicar, looking a little surprised, however. "Am I to undahstand that this gentleman has the articles to dispose of now?"

"Sure!"

"That will, indeed, save time," said Mr. Lambe. "We have received a request for warm socks for some of the new army, who are really in need of them. There has been delay in supplying our ordahs from London. What is the name of this gentleman, Mastah Fish?"

"I'm the antelope, sir."

"Wha-a-at!"

"I mean, I'm the man."

"You!" ejaculated Mr. Lambe. His glasses almost fell off his plump, white nose in his astonishment.

"Yep!"

"Upon my word, you surprise me!" said Mr. Lambe, more and more astonished. "Am I to undahstand that you had a large sum at your disposal, and—and disposed of it in this generous mannah, Mastah Fish?"

"Sure!"

"Then I must commend you highly," said Mr. Lambe. "I shall make it a point to mention your highly meritorious conduct to your headmastah. Not that I think your feahs of a rise in prices were well founded, my deah boy. I do not think that anybody in our little community would be unscrupulous enough to wish to make money by holdin' back articles required by our brave troops. Such things, I feah, have happened in some of the large towns, but heah I firmly believe it is impossible. Howevah, it was a very thoughtful action for a boy of your yahs."

"Perhaps you'll give me a list of the articles required, sir," said Fish, who found Mr. Lambe a little long-winded. "Or, perhaps, I'd better show you my list, and you can select what you want. The things will come a little more expensive than buying them in the shops—"

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ONE
PENNY.

"Eh?"

"Socks sold at Courtfield Emporium for half-a-crown will be three shillings, owing to the general state of the market—"

"What!"

"But you'll be able to get the goods off at once, sir, which is well worth the money, as the soldiers are in need of them," said Fish. "If I hadn't chipped in and bought up the goods, the prices would—ahem!—very likely have risen higher. I'm really letting the guild off lightly."

Mr. Lambe's expression was extraordinary. His face seemed to be growing purple.

"One moment, Mastah Fish," he said, in a gasping voice. "Am I to undahstand that you have bought up the local supplies of these articles—"

"You bet!"

"With the intention of re-selling them at a highah price?"

"That's where my profit comes in, you see."

"Your—your profit. Do I heah aright?" asked Mr. Lambe. "You—you—a schoolboy—are dealing in goods required for our brave troops, with the object of raising the prices and makin' a profit! Do my yahs deceive me?"

"I'm giving you straight goods, sir," said Fish. "That's the stunt. Of course, the other chaps ain't up to this kind of thing."

"I suppose not," gasped Mr. Lambe. "I think not! I believe not! I should certainly hope not."

"You see, I come from Noo York, and we have our eye-teeth cut pretty early in Noo York," said Fish proudly. "We understand business there, sir. I dare say you've heard that the wheat speculators over there are raising the prices, sir—putting it on the people's bread and whacking in the dollars. Well, sir," said Fish proudly, "my popper is one of the wheat-ring."

"Your—your what?"

"Popper—father, sir."

"Ah!" said Mr. Lambe, in a deep voice. "This, then, is not dishonesty which you may have learned from evil associates. It is inherited. Wretched boy! It is your misfortune to be the son of a criminal. In an early home atmosphere of greed and fraud, your mind has taken this fatal turn towards dishonesty."

"What!" yelled Fisher T. Fish. "What do you mean?"

Mr. Lambe rose, and pointed to the door.

"Go!" he said majestically.

"Don't you want to trade?" demanded Fish.

"Leave my house instantly! I should chastise you, Mastah Fish—"

"Wha-a-at!"

"But I see that your dreadful unscrupulousness is probably the outcome of a vicious home life and bad parental training. But go! Your presence disgusts me!"

"Waal, I swow!"

"James, show this young person to the door."

"Yessir."

"And—er—James, kindly keep an eye on the umbrella stand until he is gone."

"Yessir."

Fisher T. Fish was shown out by James. He went crimson with wrath. There was really no need for James to keep an eye on the umbrella stand—Fish had not yet come down to stealing umbrellas. But Mr. Lambe's nervousness was natural enough, on learning that his visitor was the son of a Yankee wheat speculator. James watched the junior very suspiciously till he was outside, and closed the door on him. And Fisher T. Fish went down the garden path almost dancing with rage.

His visit to the vicarage had been a blank. The Shirt Guild of Friardale would have nothing to do with him. It really looked as if he would have some difficulty in finding customers for his collection of socks, shirts, and mufflers, after all. Fisher T. Fish returned to Greyfriars in an extremely bad temper. The old-fashioned manners and customs of this sleepy island made him more tired than ever.

NEXT
MONDAY—

"BOB CHERRY'S CHALLENGE!"

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

THE TWELFTH CHAPTER.

Too Late!

BOTH the funds at Greyfriars were still going strong.

Money still dropped into the hat and the sardine-tin.

With capital increasing, it was exceedingly exasperating to the promoters of the funds not to be able to buy their gifts for Tommy Atkins owing to the unscrupulous conduct of Fisher T. Fish.

But the Yankee junior showed no sign of surrender.

The "Coventry" was as strict as ever, but Fisher T. Fish was obdurate, and not for worlds would he have relinquished his precious profit.

But when Wednesday came round again Harry Wharton & Co. made a tour of the shops and found that new supplies had arrived. Their fund had increased to eight pounds by this time, and they expended the whole amount in woollen goods of the best quality, which they carried back to Greyfriars in triumph.

Fisher T. Fish watched them as they came in with the bundles, and he looked on them with a decidedly evil eye.

"Got your shopping done at last, you jays?" he sneered.

Nobody answered.

"I guess my goods will fetch their price, all the same," snarled Fish. "I'll hold 'em over till next winter, if necessary, and double the prices. I'll show you whether you can diddle a cute American out of his profits!"

Fisher T. Fish was standing directly in the way of the incoming party as he made those remarks. They did not tell him to get out of the way. They bumped the big bundles into him and he rolled out of the way.

Then the bundles were carried into the Rag, and for most of that evening the juniors were busy sorting them out and making them up into parcels and preparing them for the post. It was a pleasant task—especially as they thought as they worked of the cheerful feelings of the fellows in the trenches when they received their bundles.

The next morning the bundles were despatched, Gosling taking the whole consignment down to the village in the trap to the post-office.

"That's a jolly good thing done!" said Bob Cherry. "Hallo, hallo, hallo, Coker! Have you done your shopping yet?"

Coker frowned loftily.

"I'm getting my lot down specially from London," he said. "They're on order, and they arrive on Saturday."

"Oh, good! Not dealing with Fishy?" grinned Bob.

"I guess you might do worse," broke in Fisher T. Fish. "You'll have to pay the carriage on that lot down from London, Coker. Ow! Leggo my ear, you rotter!"

Coker let go his ear, but began operations on him with his boot. Coker had been put to a lot of trouble, and his feelings towards Fish were not pleasant. He dribbled the Yankee junior round the Close till he dived into the Cloisters and escaped. Fisher T. Fish was noticed to shift very uncomfortably on his seat in the Form-room that morning. Coker's boots were large and heavy.

After lessons Fish came out dismally by himself. He had almost given up trying to break through the icy silence that surrounded him now. But he was feeling it more than ever. For a week he had been in "Coventry," and not a fellow in the Lower School had spoken to him. In dire straits for somebody to "gas" to, Fish had taken to speaking to Trotter, the page, in the passage, and dropping into Gosling's lodge for a chat. But even Trotter avoided him and only answered him in monosyllables, and Gosling was very grumpy in his lodge. He did not yearn for the company of juniors, especially that of Fisher T. Fish, who had never, by any chance, tipped him since he had been at Greyfriars.

Fisher T. Fish had another worry on his mind, too. He had not ventured to bring his purchases to Greyfriars, in fear that the juniors—ignorant of business as they were—might raid them. He had had them warehoused in Courtfield—and of course he had to pay for

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the warehousing. The charge was not high, but it gave Fish a pain to have to pay anybody anything. He had expected to dispose of his goods very soon after their purchase. He had cunningly suggested that idea of a sock fund to Horace Coker, and Coker had taken the bait, and Fish had supposed that there was a market all ready to his hand.

And now Coker was ordering his goods from London, and the Remove fellows had waited for a new supply in the local shops, and the Friardale Shirt Guild was evidently N.G. Exactly where he was going to dispose of his goods was not clear, and he did not want to go on paying week after week at the warehouse while he was waiting for a market.

Evidently the goods had to come to Greyfriars, but—apart from raids by the juniors—there was a great difficulty about that. Thirty pounds' worth of woollen goods took up some space. He certainly couldn't have stacked them in his study—especially as he had been turned out of his study! To stack such a mass of property in a spare room required special permission—and the knowledge of his Form-master. And Fish had a feeling that if Mr. Quelch learned of his precious speculation there would be trouble for the speculator. Certainly the Remove-master would refuse point-blank to have his goods packed up in the school. Diplomacy was required; Mr. Quelch had to be hoodwinked somehow. Fortunately—from the Fish point of view—the Yankee junior had no scruples about out-doing Ananias in his own special line. Fisher T. Fish had not been brought up at the feet of the late lamented George Washington.

So, after lessons, he presented himself in Mr. Quelch's study, with the meekest and mildest manner he could muster.

"Well, what is it, Fish?" asked Mr. Quelch, looking at him sharply. The Remove-master had noticed that there was something "up" between Fish and his Form-fellows, though he did not know what it was.

"If you please, sir, I've been buying some things," said Fish glibly. "I—I guess I've been getting some things with a view of sending them to the Front. May I have the spare box-room for a few days to stack them in, sir?"

Mr. Quelch looked surprised.

"Is it a very large quantity?" he asked.

"Oh, fairish, sir."

"What kind of goods, Fish?"

"Woollen goods, sir."

"It is very kind-hearted of you to spend your pocket-money in that way, Fish," said Mr. Quelch, in astonishment. He had never suspected Fish of being kind-hearted before.

"I guess I believe in backing up the Old Country at a time like this, sir," said Fish. "Why, if the Germans should win, sir, they'll go for the Yew-nited States next, and then where should we be?"

"That is quite true, Fish, though I hardly expected—ahem! However, you may certainly have the room and keep the key."

"Thank you, sir!" said the delighted Fish.

And he retired before Mr. Quelch had time to ask him any questions.

"Dear me!" murmured Mr. Quelch. "I have been mistaken in that boy! I have always considered him cold-hearted, and, indeed, selfish—in fact, unscrupulous, to some extent! I am very glad to discover some good qualities in Fish."

Mr. Quelch was the only person who had discovered those good qualities, and he was labouring under a misapprehension.

The next day Fisher T. Fish's consignment arrived at the school. Gosling, grunting, carried bundle after bundle up to the spare room, and, as he expected, did not receive anything in the shape of a tip from the Yankee junior. When the last bundle had been stacked away Fisher T. Fish locked the door and put the key in his pocket. His goods were safe now, and he had no more to pay for warehousing. All he had to do was to sit tight and wait for a market. Gosling did not hurry away; he remained, breathing very hard, and blinking at Fish.

"Werry warm work, Master Fish," said Gosling.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

"Good for you, in this cold weather," agreed Fish. "Which it's tiring work, hup and down stairs with bundles, at my time of life."

"Yep! Better go and rest."

"Makes a man thirsty," said Gosling.

"Lots of water in the fountain," said Fish.

And he walked away, whistling the "Star-Spangled Banner." Gosling looked after him as if he would eat him, and tramped away.

Fish came into the common-room, and found most of the Removites there.

"I guess I've got my goods under lock and key," he remarked, forgetting for the moment that all his remarks fell on deaf ears. "I calculate you jays would have done better to trade with me. Not that I care, sir, a Continental red cent. I guess I can find a market for my goods—some! I guess I'll let 'em go at a good price, too!"

No one answered Fish or looked at him. The Yankee junior snorted, and strode away out of the common-room. His goods were safe under lock and key, and he was firmly convinced that there would be a rise in prices for that particular kind of goods. All he had to do was to leave them there till the prices rose, if in the meantime he did not succeed in getting into touch with purchasers who were willing to pay his price. Whatever happened, his profit was secure, if he waited for it.

On previous occasions when Fish had propounded wonderful schemes for money-making, his schemes had generally ended in a loss. This time there was no danger of that. He would not lose his money.

That knowledge would have afforded him unlimited satisfaction if it had not been for certain other circumstances, chief among which was the unreasonable attitude of the Remove on the subject. For Fisher T. Fish was still in Coventry, cut off from his fellows as by an ice barrier, and he was fed up with it—right up to the chin.

A day or two later, irked by the sentence that lay so heavily upon him, Fish looked into No. 1 Study at tea-time. The Famous Five were there, and they pointed five silent fingers at the door.

"Look hyer, I want to come to terms," pleaded Fish. "I give you best. I own up! What'll you take to let me off?"

Bob Cherry took out his chalk, and wrote on the glass: "WILL YOU TURN HONEST?"

The expression on Fish's face as he read that question made the chums of the Remove chuckle.

"Oh, it's no good talking to you," said Fish. "I guess you haven't the brains to understand business. But I'm sick of this—simply fed up. Look hyer, you galoots, the other fellows will follow your lead if you'll come round. I'll tell you what—you chuck up this Coventry rot, and I'll let you have a whack of the profits."

Bob Cherry wrote on the glass again, and Fish followed the movements of the chalk eagerly. But he snorted with disgust when he read: "GET OUT!"

"Oh, you jay!" said Fish. "Look hyer, I mean business—real old business from the word 'go.' I—I'll come down in price if you like," said Fish despairingly. "I really can't stand this any longer. I must talk or bust."

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MONDAY,

The "Magnet"
LIBRARY.

ONE
PENNY.

Look hyer, I—I—I'm willing to chuck up the speculation."

That admission came from Fish as a tooth might have come out. Evidently the sentence of the Remove was working wonders.

"I guess I'll chuck up the spec," said Fish hopefully. "I'll let your blessed fund have the goods at cost price, with—with a slight percentage for my trouble—say, five per cent."

Silence.

"Two per cent!" howled Fish desperately. "There you are! Only two per cent. for all the trouble I've taken. What do you say?"

The Famous Five said nothing. They went on with their tea as if there were no such person as Fisher Tarleton Fish in the wide world.

"Oh, you mugwumps!" groaned Fish. "You're hard on a galoot—very hard! I guess I'll stick it out if you don't allow me two per cent."

Bob Cherry pointed to the words still chalked on the looking-glass. Hurree Jamset Ram Singh picked up a cricket-bat.

"One per cent., then," said Fish. "Now, I can't say fairer than that. Only one per cent. on the shop price. Is it a trade?"

Dead silence.

"You awful Shylocks!" gasped Fish. "I—I—I can't go further than that. You don't want me to chuck up the speculation, and have all my trouble for nothing, do you?"

Not a word. Fisher T. Fish waited hopefully. He scanned each face in turn. But each face was perfectly unconscious. The Famous Five did not seem to know that Fish was in the study at all. The Yankee junior turned to the door, then he turned back. He felt that he could not stand the Coventry any longer. Whatever happened, he

must get out of that dreadful region of frozen silence.

"Oh, you galoots!" he mumbled. "You know you've got me by the short hairs. I—I—I guess I give in! Cost price. There you are, you mingy Shylocks! I'll sell every blessed thing at bare cost price, same as I paid for it. Now are you satisfied?"

Bob Cherry took the chalk again, and rose to his feet.

"Can't you speak now?" howled Fish angrily. "Cost price, I tell you! I'm giving up my profits, and goodness only knows what I shall be able to say to my popper!"

Bob rubbed the glass clean, and chalked again. Fish followed the chalk with anxious eyes. When he read what Bob had chalked he almost fell down.

"TOO LATE!"

"Too late!" howled Fish. "Why, you jays! Do you think you're going to keep me in Coventry all my blessed life? Oh, Jerusalem! You rotters! Look hyer, I give in. Don't hit a chap when he's down. 'Tain't British, you know."

It was quite a new departure for Fisher T. Fish to admit that there was good in anything British, and the juniors grinned. But they became solemn again imme-

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diately. Grins were not to be bestowed upon Fish any more than words.

Bob Cherry rubbed the glass once more.

"Name your terms," said Fish. "I—I'll agree to anything. I tell you I'm forgetting how to speak. Name your terms, you mugwumps!"

Bob chalked on the glass:

"CONTRIBUTE ALL YOUR GOODS TO THE FUND!"

"What!" howled Fish, hardly believing his eyes. "Thirty pounds' worth of goods—contribute 'em to the fund! That's likely!"

"NO OTHER TERMS POSSIBLE!" Bob chalked on the glass. "THAT, OR STAY IN COVENTRY!"

"Then I'll stay in Coventry, and see you blowed!" roared Fish. "Contribute thirty quid to your fund! My hat! What would my popper say? Go and eat coke!"

And Fish departed from the study and slammed the door, with a slam that rang the length of the passage. The Famous Five broke into a chuckle.

"I fancy our esteemed swindling Fish is learning lesson-fully," Hurree Jamset Ram Singh remarked.

"He won't come to those terms, though," grinned Squiff.

"He can stay in Coventry till he does," said Harry Wharton. "It's a relief to be rid of him and his gas, anyway."

"Hear, hear!"

Fisher T. Fish went away, feeling positively homicidal. The decree had gone forth. He could no longer ransom himself by parting with the goods at cost price. It was too late for that. The funds had been expended, and the Greyfriars fellows were not likely to raise thirty pounds among them to take his goods off his hands. The price of his pardon was the amount of his speculation—the thirty pounds' worth of goods were to be handed over to the fund. Fish writhed with indignation and horror at the thought. His kind popper had sent him that hundred and fifty dollars for the especial purpose of skinning the simple Britishers. To have to tell his popper that he had expended the whole sum, without anything at all to show for it—that the capital itself had vanished unproductively—that was a little too much.

But he knew the Removites were in earnest—deadly earnest. That was his ransom, and without that there was no pardon. The chilly regions of Coventry were to be his dwelling-place unless he gave in.

But Fish did not mean to give in. He would rather have been sent to Coventry for the term of his natural life. Anything was better than parting with his goods for nothing. He was quite resolved on that. But he was extremely downhearted. Like the culprit of old, he felt that his punishment was greater than he could bear.

THE THIRTEENTH CHAPTER.

No Luck for Fishy!

"BUNTER, old man!"

Billy Bunter blinked round at Fish. He was standing outside the tuckshop, looking in at the window. The attitude of the fat junior was a sufficient indication that he was out of funds again. Bunter's funds, liberal as they had been of late, were never likely to last him long. The tuckshop was a sort of bottomless pit that swallowed them up sooner or later.

A couple of days had passed since the interview in No. 1 Study, and Fish had found his sentence as rigid as ever. Silence and scorn on all sides—not a word from a soul; it was getting terribly on his nerves. He had taken to talking to himself, for the sake of talking to somebody. But that was a poor consolation. It was bad enough to see himself treated with a contempt that was never shown towards even Bunter and Snoop. But even that the Yankee junior could have borne—he was not sensitive—if only that dreadful embargo upon conversation had been taken off. The number of unuttered words bottled up inside Fisher T. Fish was alarming. It would not really have surprised the Removites if he had, as the Bounder predicted, "burst his crop."

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Hence the satisfaction with which Fisher T. Fish bore down on Billy Bunter when he spotted him standing outside the tuckshop, like a very fat Peri at the gate of Paradise. Never had he yearned for the society of William George Bunter. Never would he have dreamed of wasting his valuable dollars in satisfying Bunter's gluttonous appetite. Never till now. But for the sake of somebody to speak to he was prepared to stand treat to Bunter. And Bunter being evidently out of funds, this was an opportunity too good to be lost.

"Come into the tuckshop, old man!"

Bunter hesitated. He despised the mercenary young rascal as heartily as anybody, though in other matters Bunter was not particular. And he dreaded the wrath of his Form-fellows if he were discovered speaking to the ostracised junior. But Bunter was hungry, and Bunter was stony. Still he hesitated.

Fisher T. Fish passed a thin arm through Bunter's fat one, and led him into the tuckshop. Bunter went unresistingly.

"Have some tarts?" said Fish persuasively.

Bunter nodded.

"Got a tongue?" sneered Fish.

Another nod from Bunter. It had occurred to Bunter that he might partake of Fish's treat without breaking silence. But Fisher Tarleton Fish was not to be "done" in that easy manner.

"If you can't speak, you can let those tarts alone, you fat galoot!" he growled.

"Oh, really, Fishy—" Bunter broke silence at last.

"Hungry?" asked Fish.

Billy Bunter nodded.

"Are you going to speak or not?" roared Fish.

"Ahem! Oh, yes! I—I don't mind!" stammered Bunter. "In—in fact, I think the fellows are rather hard on you, Fishy!" Bunter gave a nervous blink towards the door. "Pass the tarts, Fishy, old man! I'll speak to you like anything. Can I have some ginger-pop, too? Of course, I'm going to settle up for this! I'm expecting a postal-order shortly!"

"My treat," said Fish hospitably. "Look here, Bunter, I guess I've always liked you, you know! You're the kind of galoot I—I admire! You stick to me, and the other rotters—I mean the other fellows will come round in time, you know! What's needed is for one chap to break the ice. They can't really keep that rot up much longer, you know. When one fellow comes round, they'll all come round—see?"

"I see," said Bunter. "Can I have some doughnuts, too?"

"Yep," said Fish, with an inward groan.

The delights of Bunter's conversation had to be paid for.

Billy Bunter tucked into the doughnuts.

"I say, Fishy, I really think the fellows are rather hard on you," said Bunter, with his mouth full. "Pass the ginger-pop."

"I guess they are," said Fish. "Why, it's a ripping speculation, you know—simply top-hole! Anybody with any sense could see that!"

"I mean, because you can't help being a swindler," explained Bunter.

"What!"

"We send your sort to the convict prisons over here," said Bunter, piling into the doughnuts as he talked. "But I know it's different in your country, and so you naturally can't help it. Now, I suppose your pater buys up wheat, and raises the prices, and nobody thinks of calling him names."

"I guess not."

"Over here he would be called a scoundrel and a thief and a villain and all sorts of things, and nobody at all decent would speak to him," said Bunter. "Queer, ain't it? Must be a queer country! Of course, he is a villain if he buys up wheat and raises the price of bread. You admit that, Fishy?"

"Nope! It's business," said Fish. "You don't understand business! This sleepy old island makes me fired. Why, if the war goes on, the speculators in New York will corner pretty nearly everything, and raise prices all round! And there's some of your Stock Exchange

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galoots in London who'll do the same thing, and play the same game, too!"

"Well, if they do, we shall call 'em by their right names," said Bunter. "We don't call that speculation here! We call it stealing! And I hope they'll be hung! Is your pater likely to be hung, Fishy?"

Bunter's conversation did not seem to Fishy quite worth what he was paying for it. He did not particularly want to discuss the probable or improbable hanging of his popper. And Bunter was tucking into the tarts and doughnuts at an alarming rate.

"Here, go easy with that tuck!" growled Fish. "That's enough! Blessed if you ain't a regular wolf!"

Bunter blinked at him wrathfully through his glasses.

"Why, you rotter, you asked me to a feed! Call that a feed! I've only had five tarts and half a pound of doughnuts and two ginger-pops!"

"I guess it's all you're going to get out of me, you fat jay!"

Bunter sniffed contemptuously, and was about to reply, but closed his fat lips instead. Now that the feed was over, he remembered that Fish was in Coventry.

"Well, gone dumb again?" sneered Fish.

Bunter climbed down off the stool without replying.

"Can't you speak, you fat dummy?"

No answer. The exasperated Fish grasped him by his fat shoulder as he rolled away towards the door. Bunter jerked himself away, still without speaking. But Fisher T. Fish was furious. He seized the Owl of the Remove by the throat, and backed him up against the counter.

"Now speak, you porpoise!"

"Grooooh!"

Billy Bunter jerked off his glasses, and threw them on the counter. Then he went for Fisher T. Fish. Having licked the Yankee junior once, he was prepared to lick him again. But Fish was enraged, and was not averse to a combat for once. The two juniors closed in strife, and rolled round the tuckshop in combat.

"Young gentlemen—young gentlemen," exclaimed

EVERY
MONDAY,

The "Magnet"
LIBRARY.

ONE
PENNY.

Mrs. Mimble, holding up her hands in horror behind the counter, "please go outside! You will smash the eggs! Oh, dear! Master Cherry, Master Wharton, please separate them!"

The Famous Five had just come into the school-shop for supplies for tea.

"Oh, let 'em go it," said Bob Cherry. "It's all right, ma'am! They won't hurt one another—they're both too funky for that!"

"Go it, ye cripples!" said Squiff encouragingly.

"Yow-ow-ow! Leggo, you Yankee beast!"

"I guess I'll make potato-scrappings of him!" roared Fisher T. Fish, feeling that he was getting the upper hand. "You watch me!"

He gave Bunter a whirl, and he went flying. There was a crash and a splash as the fat junior sat in a box of eggs.

"Ha, ha, ha!"

"Gurrooogh!" spluttered Bunter. "Ow! Help me out! Oh, crumbs! I'm smothered with eggs! Ow! My trousers! Help me out, you beasts! Yow-ow-ow!"

"Ha, ha, ha!"

The chums of the Remove helped Bunter out of the egg-box. His tight trousers were streaming with egg-yolk. The eggs in the box were a complete wreck. Fisher T. Fish grinned at the Owl of the Remove.

"Now come on and have some more!" he said truculently. "I'll wedge you in head first next time, you mugwump!"

But Bunter had had enough. He rolled away, leaving a trail of egg-yolk behind him. Fisher T. Fish was about to leave the shop when Mrs. Mimble's sharp voice called him to order.

"Master Fish!"

"Hallo!" said Master Fish.

"You will pay for those eggs!"

"What! Ask Bunter!"

"You pushed Master Bunter into the box," said Mrs. Mimble. "You began the quarrel. I saw you. You will pay for those eggs—a hundred eggs at ten a shilling! You will pay me ten shillings, here and now, or I shall complain to your Form-master!"

"But—but I—I say—I guess I'm not paying for any old eggs!" roared Fisher T. Fish. "I guess I'll see you further first, ma'am!"

"Very well; I shall call on Mr. Quelch directly."

"Call on him and be blowed!" said Fish; and he stalked out of the tuckshop.

Mrs. Mimble kept her word. Fisher T. Fish went into Hall to tea; there was no tea in the study for the outcast junior. And Mr. Quelch, who was at the head of the table, fixed him with his eyes at once.

"Fish, I have received a complaint from Mrs. Mimble. She tells me that you pushed Bunter into a box of eggs in her shop, and the eggs were smashed—to the value of ten shillings. I have questioned Bunter, and I have Mrs. Mimble's evidence that you were the aggressor. You will pay Mrs. Mimble the value of her property you have destroyed. Unless the matter is settled this evening, I shall refer it to the Head."

Fish groaned. The matter was settled that evening, and Fisher T. Fish parted with the ten shillings as if they were ten teeth. Certainly the schoolboy speculator's luck was out! And there was worse coming if Fisher T. Fish could have but known it. It was a case of—to use the words of the great poet—"Thus bad begins, but worse remains behind!"

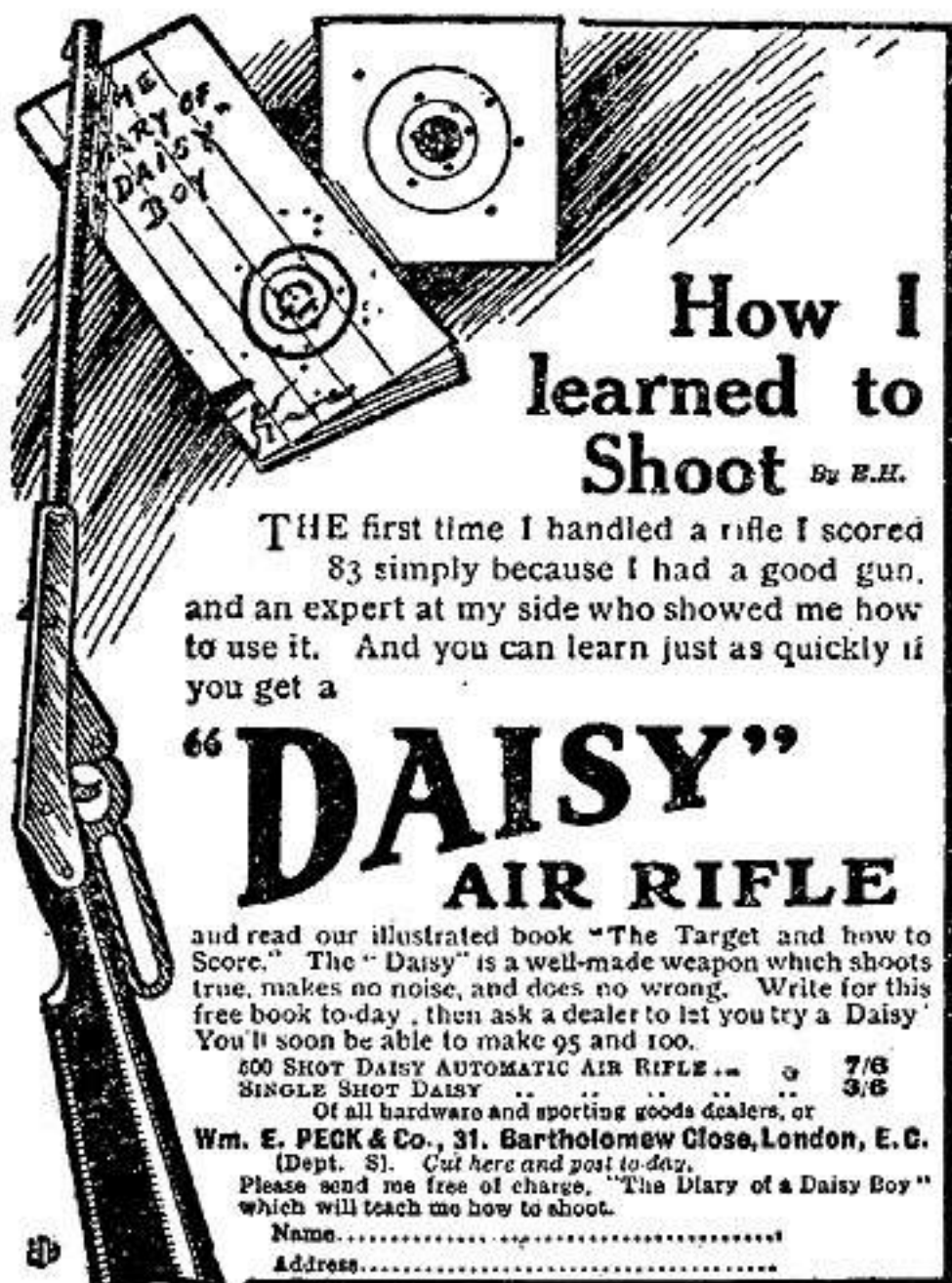
THE FOURTEENTH CHAPTER.

The Chopper Comes Down!

M R. LAMBE came across the Close the next afternoon with his ponderous tread, bestowing kindly nods of recognition upon the Greyfriars fellows as they capped him. Fisher T. Fish capped him with the rest, but the Vicar of Friardale did not acknowledge his salute. He gave Fish a very stern look, and passed on into the house without taking any further notice of him.

Fisher T. Fish was left feeling very uneasy. Some of

21



How I learned to Shoot By E.H.

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the fellows had observed the vicar's curious look at Fish. They wondered what was up, and whether Mr. Lambe's visit had anything to do with the keen Yankee speculator.

"My word!" murmured Bob Cherry to his chums. "You remember that ass was going to call on Lambe about the Shirt Guild. He's been trying to swindle the Lamb, and the Lamb has come to tell the Head! Glory be!"

Harry Wharton looked serious. He did not like Fish, and he despised him thoroughly; but he did not want to see him in real trouble.

"That might mean the sack!" he said.

"All the better!" said Bulstrode. "We don't want the cad here!"

"Well, ye-es; but—it's rather hard cheese on Fishy! He can't help being a Yankee. Still, he's asked for it. He's only got himself to thank!"

The juniors waited curiously to hear the result of Mr. Lambe's visit. Deeply as Fish had provoked them, they had never thought of giving the young rascal away to the Head. Even Coker of the Fifth, who had been put to a good deal of trouble and expense in getting the supplies for his Sock Fund down from London, had not thought of bringing authority to bear on the schoolboy speculator. But with the vicar it was different. If Fish had made an attempt to swindle him, he probably regarded it as his duty to inform the Head of Greyfriars of the matter.

It was easy enough to see that Fish was uneasy. As a matter of fact, he was in a state of fear and trembling. Not that his conscience reproached him in any way. His conscience was of the best American manufacture, and warranted to stand hard wear. But he knew that a schoolmaster and a vicar in a sleepy old island would not look at matters as they were looked at in "Noo" York. They had certain old-fashioned British ideas about honour and honesty, which did not "square" with the latest American business methods.

Bitterly Fish regretted that visit to the vicarage. But, as he argued with himself, how was he to know that Mr. Lambe was a stupid old duffer with a total incapacity for understanding business? He couldn't be expected to know, till he put it to the test. He knew now!

He had an inward feeling that that was the matter upon which Mr. Lambe had called. And his feeling was prophetic. That was it.

Mr. Lambe was an old friend of the Head of Greyfriars, and sometimes dropped in for a chat. But this time Dr. Locke could see that the vicar had not come merely for a chat. There was evidently something more important on hand. Mr. Lambe coughed three times, and plunged into the subject.

"I must mention a—a—a somewhat delicate mattah," he remarked. "I am sure you would prefer me to tell you if I discovered a boy belonging to Greyfriars acting in a mannah likely to bring discredit on the school."

"Undoubtedly," said the Head, slightly surprised. "I should expect it of you, Mr. Lambe."

"The boy in question is named Fish—an American boy, I believe."

"Fish of the Remove," said the Head—"a junior. I trust he has not treated you with impertinence in any way, Mr. Lambe."

"If it were merely that, I should not trouble to mention the matter, Dr. Locke," said the vicar, in his solemn way. "I am afraid it is more serious. I feah that that boy has acted in a depraved mannah."

"Bless my soul!"

"You are awah," continued Mr. Lambe, "that there is a Guild in our little village, for sending comforts to the troops—shirts, and socks, and such articles. You have subscribed very generously to our funds. Well, sir, last week, when seeking to make our usual purchases, it was discovered that all articles of this description in the neighbourhood were sold out. Subsequently I received a visit from Mastah Fish. To my surprise, sir—to my horrah, I may say—this boy—this junior—this—this Fish informed me that he—he had bought up this stock of articles required for the comfort of the troops."

"I have heard something of this," said the Head.

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"Mr. Quelch has mentioned to me that he has given Fish permission to use a spare room to dispose of his purchases. I understand that he is intending to send them to the Front—at all events, that is the impression he gave Mr. Quelch. A very generous action in the boy, which his Form-master did not expect of him."

"That is not the impression he gave me," said Mr. Lambe tartly. "I feah that this boy is untruthful, as well as dishonest. He stated plainly to me that he was holding the goods back to obtain a higher price. He offered them to me at a considerable advance in price."

"What!" ejaculated the Head.

"I should have called immediately to acquaint you with the mattah, Dr. Locke, but I have been very busy with our little bazaah. However, I have taken the first opportunity. I regard the mattah as serious. Here is a boy—a junior schoolboy—showing all the unscrupulous rapacity of a rascally speculator. I was sure you would take a serious view of the mattah."

Dr. Locke almost gasped.

"Serious!" he exclaimed. "I should take a very grave view of it, if it is as you describe. I can scarcely believe it. I feel there must have been some mistake. But if the case is as you state, you may rest assured that I shall instantly expel the boy from this school. I would not allow him to remain here for one hour longer, to contaminate honest boys with his presence."

Mr. Lambe nodded with satisfaction.

"That is the view I expected you to take of the mattah," he said.

Dr. Locke rang, and sent the page for Mr. Quelch. The Remove-master came into the study, and bowed politely to the vicar. The expressions on the faces of the two old gentlemen surprised him.

"Mr. Quelch, I have just heard a most extraordinary statement," said the Head. "Fish, of your Form, is accused of conduct that is almost incredible in one so young. You have informed me that he has purchased large quantities of woollen goods, which are—or were—stowed in a spare room here."

"That is correct, sir."

"For what purpose did he make these purchases?"

"I understood for the purpose of sending them to the soldiers," said Mr. Quelch, in surprise. "Surely a very worthy purpose."

"Mr. Lambe informs me that, from Fish himself, he has learned that the wretched boy has bought up these goods, to sell again at higher prices, with the intention of making a miserable profit out of the needs of the troops."

"Impossible!" exclaimed Mr. Quelch, aghast.

"He made me the offah of the goods, sir, at a considerably enhanced price, for our Guild," said Mr. Lambe, with dignity. "The boy is undoubtedly speculating in goods required by the troops, with all the unscrupulousness of the human ghouls, sir, who are making a profit out of the bread of the people."

"I can scarcely believe it," said Mr. Quelch. "However, Fish has a right to be questioned, to see if he can offer any explanation. If he has been guilty of such conduct as you describe, of course there is no question but that—"

"He must leave Greyfriars, in ignominy," said the Head, frowning. "That he could have the audacity, the rascality, to introduce the practices of the Chicago wheat pit here seems incredible. But he must be questioned. Please call him in."

Mr. Quelch left the study, and returned in a few minutes with Fisher T. Fish. Outside, in the passage, there was a crowd of juniors. All the Remove had seen Fish marched into the Head's study, and the general opinion was that the chopper was coming down. And there were few who felt sorry for the schoolboy speculator.

Fish was looking scared as he came into the study. He realised that he was at the end of his tether. If the Head took a serious view of the matter, it meant the "sack," and the thought of being expelled from the school, and sent home to "Noo" York in disgrace, made Fishy feel quite queer. But the expression on Dr. Locke's face showed him that that was what he had to expect.

"Fish!" said the Head, in a voice like the rumble of distant thunder.

"Yep!" faltered Fisher T. Fish.

"Mr. Lambe has informed me that you paid him a visit——"

"Yep."

"And offered him certain articles of woollen manufacture, of which you had bought up the whole stock in this neighbourhood——"

"Ye-eep!"

"At a considerably enhanced price. In short, that you, a schoolboy, have dared to speculate, like an unscrupulous stockbroker, in goods that are required for the use of our troops in the field!" said the Head, in a terrifying voice. "I am willing to hear your defence, Fish. I need not say that unless you can prove clearly that Mr. Lambe's belief is mistaken, I shall expel you from this school immediately!"

"Ow!"

"But I am willing to hear you. I am loth to believe that such depravity can exist in one so young," said the Head.

Fisher T. Fish drew a deep breath. He was in a tight corner, and he knew it. It was no use to explain to the Head that it was "business." The Head would take exactly the same view that the Remove fellows had taken. He could no more convince the Head than he could convince the juniors that unprincipled speculation was honest. And the "sack" loomed darkly over the business-man of the Remove. Fish licked his dry lips, and thought rapidly.

"I am waiting for you to speak, Fish!" rumbled the Head.

"I—I guess——"

"Speak!"

"I—I—I guess Mr. Lambe is butting off on the wrong trail, sir!"

"What?"

"I—I mean he is mistaken, sir," said Fish, beginning to recover his nerve. A dead loss was ahead of him; but anything was better than the "sack" from Greyfriars. "I—I called on Mr. Lambe, and made him that—that offer from—from a desire to—to—to raise funds for—for the Remove Shirt Fund, sir."

"Oh!" said the Head, searching the Yankee junior's keen, thin face with his eyes. "You did not mention that to Mr. Lambe, Fish?"

"Nope. Mr. Lambe hadn't heard of our fund, sir," said Fish confidently. "I was awfully keen to raise funds for it, sir, because Coker had got in nearly double our amount. You see, as all the funds were for the same purpose, I felt that I was justified in getting a profit for—for—for our fund." Fishy nearly groaned as he realised what these words were committing him to; but there was no help for it. He knew that, as it was, it was even chances whether he was sacked or not. "But as Mr. Lambe declined the offer, sir, I have decided to hand over the goods to the Remove Fund."

"You have done so already?"

"They're all here, sir, stacked up in the spare room, ready," said Fish. "I'm keeping them back for a bit, to give all the galoots—I mean the fellows—a chance to subscribe to the fund. If I whacked that lot in all at once, nobody would subscribe any more. They would think that it was quite enough."

There was a short silence in the study.

"It is your intention, then, Fish, to hand over all these goods you have purchased to the junior fund for the soldiers?" asked the Head at last.

"Sure, sir!"

"In that case, I will only say that your words to Mr. Lambe were injudicious," said the Head, after a long pause. "You should not have sought to benefit one fund at the expense of another."

"I—I guess I see that now, sir," said Fish humbly. "But I was very keen on raising as much as—as—as Coker, sir."

Dr. Locke glanced at the other two gentlemen. Then he made a sign to Fisher T. Fish to leave the study. The Yankee junior almost jumped. He gasped with relief when he was in the passage, safe.

"I—I presume the boy was telling the truth," said the Head.

"I—I presume so," said Mr. Quelch.

"I am sure I hope so," said Mr. Lambe charitably.

And there the matter had to drop.

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NEXT
MONDAY—

"BOB CHERRY'S CHALLENGE!"

EVERY
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ONE
PENNY.

Fisher T. Fish walked down the passage, hardly able to believe in his good luck. He had wriggled out of that difficulty. It had been a tight corner, and Fish felt proudly that any other galoot would have been fairly pinned.

The juniors looked at him. Never had they come so near to breaking, of their own accord, the sentence of Coventry. They were intensely curious to know what had passed in the Head's study.

"Well" said Fisher, "when you galoots have done blinking at a fellow, you can come and help me make up my parcels for the Front!"

"What?"

"I guess I've just been explaining to the Head that I bought up all that stuff to send to your blessed Ten. ay Atkins," said Fish airily.

"You—you told the Head that?" gasped Wharton.

"I guess it's a fact! And don't let's hear any more about your blessed Coventry," said Fish. "I reckon there isn't another galoot in the whole shebang who'd make a contribution as big as mine—what?"

"Well, I'm blowed!" said Bob Cherry.

But, as Fish had come to the terms demanded in No. 1 Study, the sentence of Coventry had to be rescinded. Fisher T. Fish was taken back into the fold. And the Remove fellows willingly went with him to make up the bundles for the Front. For a long time they were very busy, and that evening the innumerable bundles were despatched.

And when Mr. Quelch—as Fish had foreseen that he would—inquired whether Fish's contribution had been duly made, he was informed that it was not only made but already in the post, on its way to the Front. And Mr. Quelch was satisfied, though he looked at the Yankee junior very curiously. Either there was a hitherto unsuspected generosity in Fisher T. Fish, or else he was the most tremendous prevaricator in Mr. Quelch's experience—and the Remove-master could not quite decide which.

Fisher T. Fish had escaped the "sack."

It had been an extremely narrow escape; but he had done it.

In the first relief of feeling himself safe, he did not think much about what it had cost him. That came afterwards.

It cost him exactly thirty pounds!

That was the end of his great speculation. For days and days afterwards Fisher T. Fish went about the school with a gloomy brow, downcast eyes, and a general look as if he had found life not worth living. His loss haunted him. It was worth it, to escape being expelled from the school. But it was tremendous, and Fish felt bitterly that it wasn't fair. He was the only fellow at Greyfriars who had had the business ability to think of that wonderful speculation—and this was how it had ended. He hardly dared to write to his "popper" and tell him the result of his speculation. Certainly his popper would have given him a warm reception if he had gone home expelled. But the loss of one hundred and fifty dollars was not likely to please Fisher senior, either.

Fish felt it as if it had been an amputation. If every pound had been a tooth, the loss could not have hit him harder. For days and days he was in dreadfully low spirits. He was no longer in Coventry, he was free to "gas" to his heart's content, as much as he liked and as long as he liked. But even that did not cheer him. Long, long after his consignment of woollen goods had arrived at the Front, and been found very useful there, Fisher T. Fish moped and mourned. Like Rachel of old, he mourned for that which was lost, and would not be comforted. And the sight of his woeful face evoked only chuckles among the Greyfriars fellows. Such was their sympathy for the Schoolboy Speculator.

THE END.

(Do not miss "BOB CHERRY'S CHALLENGE!" next week's grand story of the chums of Greyfriars, by Frank Richards.)

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



The Rubies of Sheba.

- - By - -

EDWIN WOOTON

THE FIRST CHAPTERS OF A GREAT NEW SERIAL STORY OF MYSTERY AND ADVENTURE.

THE FIRST CHAPTERS.

MR. DELAVILLE, formerly chief cashier at the GREAT SOUTHERN BANK, is under suspicion owing to the fact that the RUBIES OF SHEBA, gems of immense value, which were placed in the bank's keeping, are missing.

TOM HERWARD, a junior clerk at the bank—to whom, with his sister Dora, Delaville is acting as guardian—determines to sift the matter out to save his guardian from disgrace.

He discovers that PETER SULLOWBY, previously employed as porter at the bank, really stole the gems; but Sullowby, after a confession of his crime, is afflicted with paralysis, and loses his power of speech.

The rubies are missing from the place where they were hidden by Peter Sullowby, and they are eventually traced to Mr. Scathel, a builder's clerk.

The house where Scathel hides the gems is destroyed during a Zeppelin raid, and the rubies cannot be found.

Will Sullowby, Peter Sullowby's son, finds in the ruins, however, a small piece of metal, in the centre of which is found a parchment plan giving the whereabouts of a treasure. The missing gems are stated therein to be part of this treasure.

Delaville, Tom, and Will determine to form an expedition to recover the treasure, and Tom and Will set out to make arrangements for the provisioning of a ship for this purpose.

On the way the boys are kidnapped, and eventually find themselves aboard a vessel in charge of Captain Boyton.

Tom is informed by Mr. Blake, an American, that he chartered the ship to secure the treasure, and he offers Tom a share for his assistance.

Having accepted these terms, Tom informs his chum Will of them.

(Now go on with the story.)

Will's Discovery.

Will almost lost his temper.

"Look here," he said warmly, "it was I who found that piece of rock; it was I who discovered the parchment."

Tom cut him short mercilessly.

"If you take up that position, Will," he said, "you must be a bigger donkey than you look. We're not in a law court, where a question of mine and thine has to be settled. As yet there is nothing to divide. For aught we know to the contrary, this voyage is a search for what does not exist. I'm not justifying Blake's action in getting us put on board. But I do say that he has made a fair offer, and that if he keeps to his word we shall have precious little to grumble about."

"If!" commented Will acidly.

"Well, say he does not—how are you going to remedy

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matters? I tell you plainly that the only sensible course is to make the best of things by becoming identified heart and soul with this project. If we're outside of it now, we shall keep outside."

"Quite so," said a slightly nasal voice; and Mr. Blake stepped forward. "You raise your voice more than is wise, Mr. Hereward."

"Well, I was only advising my chum to look amiable, and act up to his looks," returned Tom.

Blake nodded.

"Now," he said, "just tell all you know about that piece of parchment."

Tom went over all the facts.

Will, not caring to hide his resentment, strolled away.

It was the first time that the chums had ever disagreed, and Tom felt hurt.

"Let him boil down," advised Blake, adding quickly: "Then that's all right, sonny. I take it that we are to make a search in the island itself. The prospect ain't exactly alluring, because, if what I've been told is correct, those islanders would be improved by being disinfected. So long!"

Will had gone his way towards the fore'sle without thought. His bunk was not there. He was about to turn, when a voice struck his ears, saying:

"In the fore-hold, lads, in five minutes from now. We shall all be there, 'cept the watch, an' we can talk a bit freer. The cargo's a-bein' trimmed—got shifted, it did, so it don't matter who sees us!"

Will moved away silently. He had no wish to play the spy; but all this mystery, all this plotting, all this tragedy which had so suddenly and strangely come upon his life, had roused the instinct of self-defence. He feared that which he could not define—some blow in the dark, some knavery against which he could not guard—and so, after keeping in the shadows, and watching the men leave the fore'sle and descend into the hold, he crept forward, made sure that he could not be seen, and inclined his ear to catch the hoarse talk that came up from below.

Seemingly, the men were being harangued by one of themselves. Will recognised the voice as that of a man named Jack Fells, a sulky, huge, and mutinous-looking deck-hand.

"See 'ere, mates," he said, "we ain't got too much this time, an' I ain't going to waste no words. What I says is—if we're on this job just as a or'nary job, give us the pay for a or'nary job. They don't; they offers us a share. Why? 'Cos they're on the cross, that's why, an' wants to muzzle us. Now, I ain't goin' to be muzzled. I'm goin' to 'ave my share o' this 'ere treasure. What I votes—"

Here the voice sank. There came a muttering from other speakers, and Will strained his ears vainly.

"Right it is then," said Fells presently. "The boys we spares, an' gives 'em a trifle to keep 'em from jabberin'."

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."

Blake an' Boyton goes overboard. The engineer and the cook we keeps while they're useful. As for the two mates, we makes 'em an offer—when the job's done—an' their fate depends on their acceptin' or refusin' it."

Will, horrified, his heart thumping, was turning away when a hand gripped his shoulder.

The new-comer was Tom. He had come in search of his chum to "make friends" with him, and his face was wistful; but the wistfulness became astonishment as Will started violently, and placed his extended palm gently over his chum's mouth.

In the next instant Will had stridden on tip-toe into the shadows, plucking at Tom's sleeve as he went.

"What the policeman are you up to?" demanded Tom, when Will came to a stand.

"Listen, and whatever you do keep silence!" whispered Will. Then he poured into Tom's ears a terse statement of what he had overheard.

"Go to the captain," said Tom, as his friend concluded. "Tell him all you have told me, and let him know I am on the watch for any development. I'll wait here."

Will walked off in the direction of Captain Boyton's cabin. As soon as he gained admittance he told his story. Boyton was no stranger to perils, and his face set very grimly as he listened.

"Lock that door!" he said.

Then he threw open a locker beneath his berth, seized a heavy Service pistol, and examined the chambers.

"Can you shoot?" he asked.

"I can hit a nail-head at twenty yards," replied Will truthfully.

"That's good enough. Now do exactly as I tell you. Put this weapon in your inner breast pocket, so that you can grasp it on the instant. The first-mate is on the bridge, and will be coming off in a few minutes from now. His name is Macdonald. Tell him that I want a word with him. Don't explain anything.

"Then pass the order to your chum, and go to the engine-room. Wait there till you see Smart, the engineer, and give him this." He handed Will another revolver. "Do it unseen by any of the men, and then tell him aloud that I want to speak to him about coaling. Now, be careful, boy. I know the scum we have to deal with, and our lives are at stake."

Macdonald, a red-haired, freckled Scot, with a peppery temper, came down from the bridge, whistling. Just as he was about to descend the companion-way to his berth, Will touched him on the sleeve.

"The captain wishes to speak to you urgently. Get to his cabin unseen, if you can," whispered Will.

Macdonald swung on to Captain Boyton's cabin, but his commander's first words knocked all the conceit out of him.

"You ass! Keep quiet, can't you? There's mutiny brewing. Have you a revolver?"

"Good heavens! Let me get at the villains!"

"I hope they'll get at you, if you don't hold your row. Is it a toy or a weapon?"

"It's an old-fashioned Colt, but it's loaded in all the six chambers, and it'll kill."

"Then go and arm yourself with it. When you have done that, get a word with the second-mate, Ramsay. If he hasn't a shooter, send him to me."

Meanwhile, Will had whispered a passing word to Tom, and had then gone to the engine-room.

Smart and a couple of stokers were busy.

"Why, you chucklehead, I thought you were tucked up, and dreaming of home sweet home!" said the engineer. "However, as you've turned up you'll have to work."

"Ay, ay, sir!" Will returned, and, stepping to the rear of one of the stokers, managed to fix Smart's attention.

"See that you don't let those bearings get hot, my lad!" said the engineer sternly. "Here, I'll show you how to attend to them properly!"

Half a dozen steps, and the two were free from observation. As for being overheard, the noise of the engine made that impossible.

Rapidly, and with emphasis, Will gave the captain's mes-

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PENNY.

sage, and followed this by handing the engineer the revolver.

"But what for?" questioned Smart.

"Mutiny!"

"Great Scott! But you need have no fear of those two men siding with the scoundrels. They are honest Tynesiders. Here, I'll tell them!"

"They'll have to get Old Nick himself to help 'em if they show their ugly mugs down here!" broke out one of the stokers, named Murray. With that, he threw open the furnace door, and thrust into the blazing coal a bar of iron some eight feet long.

"There!" he commented. "That'll be white-hot in two minutes, an' if any mutinous skunk shows 'is 'ead 'ere, I'll give 'im something to go on with!"

"We don't know that there's to be any immediate attack," said Will dubiously. "That thing will be too hot to hold if you keep it in the fire!"

Murray grunted his contempt at such a suggestion, and pointed to a bucket of water in which a piece of sacking was steeped.

Smart quitted the engine-room. Will, now that he knew the others were to be trusted, got into chat with them. In about half an hour the engineer returned. His face was grave, and Will knew he had something of importance to tell.

The Mutiny.

"The orders are," said Smart, "to go on as if we suspected nothing. We are not to whisper, or get into groups, or go near the captain, unless he passes the word. You, Sallowby, will keep out of the engine-room, and help Tom Hereward in the pantry. We are to keep our weapons ready for instant use. A hose is to be fixed to the exhaust-pipe, and its nozzle is to be turned on any mutineers who venture down here. Mr. Blake is not to be told anything—why, I can only guess. Those are the orders.

"Now, as to the news. Your chum has been doing a little intelligence service on his own. Fells has made the men agree to attack the captain and mates early to-morrow evening, or, more correctly, this evening, as it's gone midnight."

"But why doesn't Captain Boyton put Fells and the others in irons?" asked Will.

"My lad, always give some respect to those who know more than yourself," Smart returned. "If we put the lot in irons the ship will be so short-handed as to be unworkable. What the captain wants is to catch the ringleaders in open mutiny, and to get rid of them for good. No more jabber, if you please."

It was Captain Boyton's habit to retire to his berth after dinner and indulge in a nap. On these occasions his cabin-door stood wide open, and more than one member of the crew anxious to pose as witty had asked Tom and his chum whether they had seen the "sleepin' beauty," for the captain advertised his after dinner nap by lying on his back and snoring.

Neither of the lads had much inclination for sleep that night, but they snatched a few hours. With the awaking came that which is worse than fear—tension. To be on the alert ceaselessly; to know that one is having his every action watched; to feel uncertain whether a foe will spring from out the shadows and deal a death-blow cannot be borne for long. Tom and Will felt they would rather take part in the fiercest conflict imaginable than keep their senses of sight and hearing on the stretch, while being compelled to assume an air of indifference.

Oh, if Captain Boyton would only adopt his plan, Tom was thinking, all further bother would be saved! The idea had come to him suddenly, as a flash of inspiration. The crew had been at work in the forehold, because of shifting cargo. Boyton should pretend that he wished the after-hold made more trim, get the men down there, clap on the hatch, refuse to let them out till the ringleaders were sent up one by one, and had been put in irons, and then make the others take an oath to do their duty.

And Tom had not been backward, either, in whispering his suggestion at the table, receiving by way of criticism the comment—"Rotten!"

Then, seeing that Tom looked hurt because snubbed, Boyton went on:

"A man who is evil enough to commit murder because of greed on a boat like this where the pay is good, the fare excellent, and the bunks almost as good as saloon berths, is a man whose oath is not worth listening to."

"What you propose would, I admit, put the kybosh on the lot, and what would result? Why, the very men—whoever they are—who have been the active spirits in the plot would

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thrust the others forward as the leaders. We should put the scapegoats in irons, and let the real offenders walk out free."

"I begin to see," said Tom.

"I'm glad you do. What we have to learn is, who hangs back, and who goes at the work without hesitation. That'll do now. I'm just going to have my nap."

Captain Boyton retired to his cabin. There were two lamps in the cabin. Boyton switched on the one further from the berth, carefully adjusted a shade over its glare, stuffed some garments into a pair of trousers, arranged these and a coat on the berth so as to give a rough appearance of a human body, doubled up a pyjama suit to make a head, and spread the sheet over it as if to shield his face from the light. Then, after seeing that his revolver was ready to his grip, he slipped behind the open door and waited.

Once, twice, thrice he snored loudly, then gurgled, and snored again.

There was a whispering without, in the alleyway.

Then followed gentle steps—too gentle for such evil work—and there crept on tiptoe into the cabin two men.

No confusion here. Each detail of the murderous programme had been thought out. One of the men flung himself forward and gripped at what he imagined to be the captain's throat.

And in that single instant of time the living Captain Boyton did his work. Once fell the heavy butt of the revolver on the head of the man gripping the knife. As the other man raised his startled face the weapon came again full on his forehead.

"That's settled them!" said the captain under his breath, as he looked at the fallen figures. Then, with a skill that argued past perils of a like kind, he handcuffed the scoundrels to one another, and then to the ironwork of the berth.

He passed from the cabin noiselessly and listened. As yet he could hear nothing that indicated any tragedy.

Perhaps the reader will wonder at no mention of anything having been said to Blake about the mutiny. What has to be said now will explain the silence. Boyton knew that in making this voyage he was seizing the one chance of his lifetime. He was only a struggling master in the merchant service, and of all occupations that of a maritime officer is the most precarious. He feared no danger, but he did stand in dread of being out of work, and he believed that if Mr. Blake were told that a mutiny threatened, he would lose his self-command, use his revolver indiscriminately, and insist on the vessel being taken to the nearest port.

Blake, he knew, always went armed, and, like himself, took an after-dinner nap in his cabin, and the door he kept locked. In fact, Blake had just retired for that purpose when Tom Hereward had been discussing matters in the saloon. Boyton wanted, in short, to keep the mutiny from Blake's ears until it had been crushed. But events made this impossible.

The alleyway was very dimly lighted. In one part it was almost dark. As Boyton came along silently, and just as he had reached the dark spot, a voice asked hoarsely:

"That you, Bill?"

"Ay!" growled Boyton, simulating a fo'c's'le man's tones.

"Settled 'im?"

"You bet!"

"Where's Dick?"

"A 'elpin' of 'isself to one or two odds an' ends. What you been doin'?"

"Nothin' yet. Didn't you tell me to bide till the cap. was outed! I'm going for Blake. Now for it!"

With the words the ruffian threw all his weight against the door. There came a startled shout from the cabin occupant. Boyton raised and brought down his weapon once again. As the man fell Blake threw wide the door. Boyton's raised hand imposed silence.

"Drag him in here, and bind him, while I keep guard," he said hurriedly, and followed it with the whispered word: "Mutiny!"

Once in some far-off time the American had served as sheriff in an unsettled western town of the States. There he had acquired a dexterity in handling "toughs" that stood him in good stead now. Without wasting time in considering trifles Blake tore a sheet into strips, and, using these as cords, bound his prisoner hard and fast, as he termed it, and finally lashed him to the settee. When the work had been completed he let Boyton get one glance to assure himself it had been done well, and then he joined him in the alleyway and called all the men together.

"All the men who have taken no part in this meeting are to hold up their hands," he ordered.

Three men complied.

"What are your names?" demanded Boyton.

"Smith, Denby, and Richardson!" returned one of the three.

"You three are appointed ship's police," said Boyton. "All

save you, stay here. Richardson, go to the engineer, and tell him to send his stokers forward."

This was done.

"Go to the pantry, men," said Boyton, addressing the stokers, "and tell the steward to give you water and biscuits for the quarter-boat."

The men went, and when they returned, Boyton ordered the quarter-boat to be lowered, and the water and biscuits placed in it.

The unconscious forms of the men who had attacked the captain were placed in the bottom of the boat, and the other villains were ordered to enter.

"Spare us a bit o' 'baccy an' a drop o' rum," pleaded one ruffian.

"I'm sparing you a drop from the yard-arm, you murderer!" returned Boyton. "Cast off!"

The boat drifted off, and at last disappeared from view.

"Thank Heaven they've gone!" exclaimed Boyton.

A Peril of the Sea.

The iron heart of the ship was throbbing. At each beat the vessel quivered like a thing of life. Night had fallen. The hour was ten by the landsman's watch, and there were at least three landsmen in this vehicle of the deep.

Peace had come upon the ship. The jest, the yarn, the familiar chat could be heard over the quiet "flap" of the whist-players' cards. All was cheerfulness. Then one by one the seats grew vacant, and the berths full; until, save for the watch, and the wheelman, the ship slept.

Crash!

What had happened? Terrified sleepers awakened, heard loud shouting, and the scurrying of feet overhead; then the cry:

"All hands on deck!"

It was icy cold. For days the temperature had fallen unaccountably. The sky had been so obscured at night as to render it impossible to gather the ship's position from the stars. Boyton had looked uneasy once or twice, but his attention had been nearly engrossed by the recent mutiny. Now, as he came on deck, the truth rushed upon him; the compass had lied—the ship had lost its course!

Tom, as unconcerned in appearance as if he were preparing for a gentle stroll, passed up the companion-way. Two of the deck-hands were shouting hysterically, others were rushing to and fro as if to find out what had happened.

Blake was buckling on a life-belt. The engineer was giving frantic orders for the engine-room to be battened down. The steward was carrying a double armful of tinned foods to one of the boats, and dropping half on his way.

The peril was great. The ship had collided with an iceberg, and had then receded from it some fifty yards. By the light of the almost obscured moon, one could see tower on tower, precipice on precipice, pinnacle piled on pinnacle mounting to a great height.

It was a grand sight, yet terrifying, and even as Tom gazed, from above, released by the shock of the vessel's impact, there rolled, and crashed, and thundered down the berg's jagged side a huge mass weighing thousands of tons.

As this struck the water, there came a mighty wave, lifting the ship fully a hundred feet above the ordinary sea-level. Then the mountain of ice swayed and toppled.

As a cork in the breakers of the seashore, the ship was tossed by the resulting fury of waters. She swung round and round. She became submerged. She canted from side to side, laying her gunwale beneath the waves, and with every passing moment the water was rushing through the gap that the ice had torn in the vessel's side.

"For variety of movement, this beats looping the loop into nothing," said Tom; but no one heard him.

The deck had held twelve souls before the toppling of the berg. Five of these—the three deck-hands, the steward, and one of the stokers—had been swept into the boiling ocean.

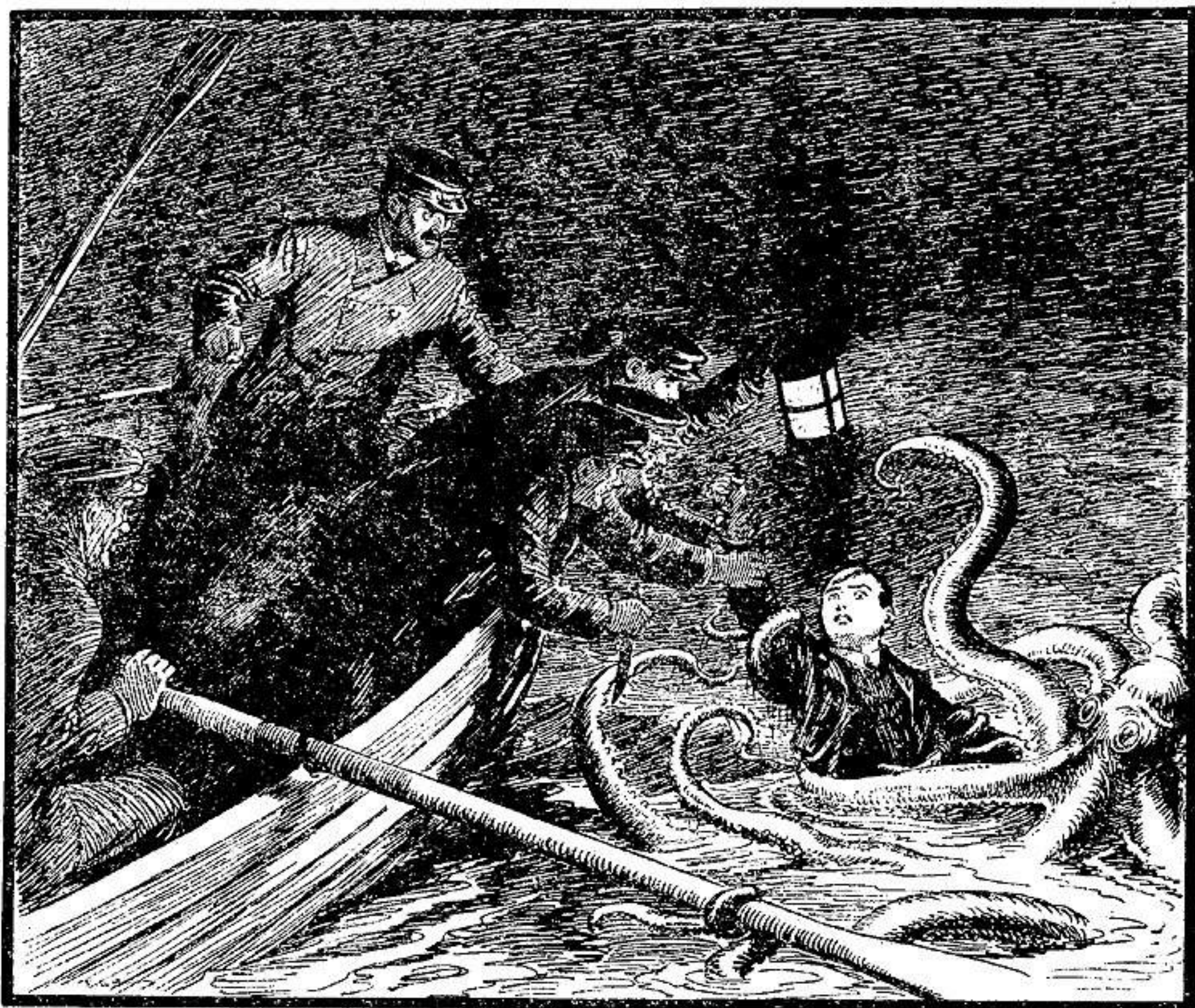
But so vast are the waters of the deep that within five minutes from the moment of the collision the sea-surface was calm.

"Provision the long-boat, and prepare to lower!" the captain ordered.

Already the ship had settled nearly to the deck-level. Tom, who had never been to sea before in his short life, had nevertheless made himself familiar with many emergency duties. He went to and fro between the pantry and the boat, until the latter had been well provisioned for seven men. A few minutes later, all the members of the crew quitted the vessel.

The scene had a sufficiency of the picturesque to fascinate. Upon the sullen waters, lighted by a fitfully showing moon, lay the ship, her sails flapping in the faint breeze. Away to the south of her glinted the fantastic outline of the berg.

WATCH THE "BOYS' FRIEND." STUPENDOUS SURPRISE! WATCH THE "BOYS' FRIEND."



"Good heavens, it's an octopus!" cried Boyton.
its tentacles!"

"Out with your knives, some of you, and lop off
(See this page.)

Every moment the men in the long-boat expected to see the doomed vessel oscillate heavily, and plunge bows foremost into the measureless depths, but she rode the waves still, and Boyton, whose gaze had been fastened on her, said commandingly:

"Lay to!"

Some idea had seized his mind that he had been too precipitate in quitting the ship. Low in the water she was, but sinking she was not; and then, just as he was determining to turn back, and take soundings, the breeze freshened, and the ship heeled over for two seconds broadside on, then slowly swung round and made away north-east by east.

"Know where we are, sir?" asked the engineer of Boyton.

"About six hundred miles west, and twelve hundred south of the island, I make it," Boyton returned. "The ship seems to be going for it as if steered. We can't do better than follow in her wake—that is, while she is in view."

One hour from the time that the ship had been quitted saw a darkness terrible in its intensity. Then from this dreadful and almost palpable black came the white of snow, and the wind rising from mere breeze to a mild gale, caused the little craft to sway to such an extent that Boyton lowered the sail. At this moment Will rose hurriedly to change his seat, and, stumbling, fell upon the gunwale. The details were so sudden and confusing that before danger was apprehended, the boy had gone overboard.

Not delaying even by a second, Tom leaped into the boat's wake. Will was not a good swimmer, and Tom knew this, hence his action.

Six strokes brought him to where Will was endeavouring,
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with but poor success, to keep himself afloat. The water, icy cold, was paralysing limbs already benumbed by the biting atmosphere. Tom, extending his left hand, helped to keep his chum afloat, the while he sent out, in anything-but stentorian tones, the shout:

"Boat ahoy!"

"Coming! Where are you? Keep up!" followed almost on the instant, and the boat was pulled swiftly to where Tom swam.

"My chum first!" said Tom. "Hurry, or it will be too late!"

A lantern had been lighted. As the boy spoke, it shed its gleam upon something gelatinous, curved, and shimmering around Tom's free arm.

"Good heavens, it's an octopus!" cried Boyton. "Here, pull him in! No; just grip him! We're pulling the brute in with him. Out with your knives, some of you, and lop off its tentacles."

"Let my arm be free," said Tom. As he was reluctantly released, he threw himself on his back, drew up his booted feet until the heels touched, and then forcibly extended his legs. The movement thrust the unseen body of the sea-monster away, and the tentacles fell off Tom's arm. They were about his legs now, but that he did not so greatly mind. Hand over hand, he made his way along the gunwale to the bows, and half-clambered and was half-pulled on board.

But the tentacles were all about him now.

"It's got me!" almost screamed the engineer, as a loathsome mass of suckers fell upon him.

And now, maddened with agony, for the knives had been

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busy, other tentacles were flung over the boat side, a hideous body came into view, and the boat's occupants found themselves looking into the cruel, unblinking eyes of a monster devil-fish.

Not until the attacker had been blinded did it release its hold. Then the tentacles uncoiled, drew back, and the monster sank into the waters.

"I've made seventeen voyages," said the engineer, "and I never yet heard of an octopus being seen almost cheek by jowl with an iceberg."

"I have," Boyton commented. "Whales find their way to the mouth of the Thames. Sharks have been caught off the coast of Scotland. And why not? There are ocean rivers, and these animals get carried where they have no natural right. That's my explanation."

Will had been covered with a sail, and lay in the boat bottom.

"Tom!" he called shiveringly.

"Hallo, old chap!"

"You don't want a set speech; but you know how I feel towards you."

"I tell you what I do want, and that's a cup of cocoa," Tom returned.

"Good suggestion! Brew a pannikin or two," Boyton ordered.

The Plague Ship.

With the first gleam of light, anxious eyes swept the waste of waters, but the ship was not in sight. The slate-coloured expanse, under the leaden sky, begot hopelessness. Tom felt as depressed as any, but he tried to put a bold front on matters.

"Good-morning, everybody!" he cried, in a cheery tone.

"Are you all right after your sea-bath?" Boyton asked presently, when the boat occupants were at breakfast.

"Well and hearty, sir, thank you."

During that day all was quiet, and then night came again, then the dawn. As breakfast was being prepared, a squall carried overboard the mast and sail. It had come without warning. The boat, dangerously waterlogged, had to rely on its oars. Energetic bailing averted further immediate danger. The meal had been spoilt.

The spirit-jar had been upset, and its contents wasted. Much of the food kept in reserve had become soaked. Even Tom admitted the outlook to be gloomy.

With one of the oars and a tarpaulin, Boyton fixed up a substitute for a sail. This had to be taken down at night-fall as the tarpaulin was required for a covering.

The little company had settled down to pass the hours of darkness.

It was about one hour from dawn when Boyton shook Tom gently.

"Hallo!" said Tom.

"Tell me whether you can see anything on the starboard quarter."

"Only a thick cloud," returned Tom.

"It is a ship," said Boyton impressively.

All hands had now roused.

"She's a brig!" shouted one of the men.

Then went forth a volley of "Ship ahoy!" No reply came.

"Shall we go aboard, sir?" asked Tom.

"No," said the captain. And with this, having fixed the lantern to his belt, clambered up the brig's side.

"Anyone aboard?" he shouted.

There was no reply.

"Shall we come up, sir?" asked Tom.

"Yes; hitch the painter to the stanchion there, and hop up all of you. But we'll keep on deck, please, until daylight. There's no knowing what this boat holds."

"It's a bit better than the long-boat, anyway," said the mate.

"Maybe. Maybe not," commented Boyton.

When the dawn had fairly broken, Boyton gave his orders. "Go to the cuddy and make a fire. Make a fire in the ship's cook-house. See what stores there are, and report. I'm going to take soundings. Tom, I shall want you."

"There is a dead man in the cuddy, sir," reported the mate. "and it's my duty to tell you that he died of the bubonic plague. I've seen it, sir, and it's the deadliest thing going."

Boyton turned on him crushingly with the reply:

"If the ship has been swept of her crew by the plague, she must have drifted. It is too cold for infectious diseases to flourish."

"An extremely popular error," returned the mate, rather more crushingly, and turned away.

The next morning, as one of the deck-hands was carrying

a basket of coal intended for the cuddy fire, he dropped it, reeled, and sank down.

"What's the matter?" cried Boyton, who was passing.

The mate, Macdonald, who was standing near, tore open the man's shirt at the breast, and looked.

"He has the plague," he said quietly.

Before noon the victim was too ill to move. By four in the afternoon he was dead. The funeral took place ten minutes after death.

As the group was dispersing, the mate called out:

"I am taken, captain! You will have to do without me."

It was true. Macdonald slept the great sleep that night.

Then followed a time that had too many horrors to be detailed. One by one the men and lads sickened, and one by one all save Boyton, Blake, Tom, and Will died. The survivors lay and moaned, or crawled to where they could slake their thirst. At least, three did; but a fourth must have done otherwise, for there came a moment when Boyton raised himself on one elbow, and, pointing at Tom, said:

"He has not rested or slept or fed or thought of himself. I have seen him go from wheel to sail, and from sail to galley, and from galley to the berths of his mates in one unflagging round. Oh, lad—lad, I thank Heaven you are my friend!"

The danger was past for all, but they were wrecks of men, little else than skin and bone, and with less strength than healthy children. For all practical purposes they were at the mercy of the elements.

The Castaway.

Night had fallen. The moon was at its full. Tom was dozing by the wheel. He was feeling stronger almost with every passing hour. Boyton was leaning over the side of the brig smoking.

"Do you hear anything?" asked Boyton, placing a hand behind one ear.

"Only the rigging and the waves, sir," returned Tom.

"I hear something else, or I'm a Dutchman," said the sailor.

"There it is again!" he said presently. Then, peering into the distance, "Why, there's a small boat yonder, and a man in her."

Tom's eyes followed the direction of Boyton's outstretched hand. There was indeed a boat, distant from the brig some five hundred yards. It had a solitary occupant, who was feebly rowing.

Tom altered the vessel's course. He was powerless to take the brig in the direction of the boat. The most that he could do was to bring her to. With each passing second the boat drew nearer.

"Stand by!" shouted Boyton, throwing a line. It was picked up feebly, and the boat came alongside.

"Can you climb?" asked Boyton.

"Ay, ay!" came the answer weakly, and within a few seconds the man fell rather than climbed over the brig side, and collapsed upon the deck.

Boyton peered at his face.

"Good heavens, it's Lisser, one of those infernal mutineers!" said the captain excitedly. "What has become of your companions?"

"All died—dysentery."

"And you have been drifting?"

"Drifting," repeated Lisser feebly. "Forgive me! I'm sorry. Maybe I'll drift into port—the last port."

Boyton's eyes were dimmed. He put out his right hand and gently patted the other's shoulder.

Lisser gave him one look of understanding, and—drifted.

For a moment or two Tom felt sick at heart. Was sea life made up of tragedies?

He turned away and sought his chum. Suddenly Boyton heard a loud shout, or rather a shout that tried to be loud.

"What is it?" he asked.

"A whale astern. It seems to be chasing us."

The captain came feebly along the deck and looked into the wake of the vessel.

"Yes, it's a whale," he commented. "A bit out of its latitude, for the temperature has gone up during the past week. Hallo! It means business. Hard a-starboard!"

As the boat answered to the helm there came a terrific blow, given by the animal's tail. The brig shivered, but the whale passed on without any attempt to repeat the attack.

"Here, get to your berths, both of you! I'll take the watch," said Boyton good-humouredly. Then, in an altered tone, as his gaze went out to sea: "Up with you, lads—quick! The worst peril we have yet had to face is upon us!"

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



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S. J. HOLMES and C. W. HOLMES, Birmingham.



Miss LEFOVITCH,
London.



Miss F. ROGERS,
Scuthall, Middlesex.



Miss MAUDE MACKENZIE,
Woolwich.



JACK CASWELL,
Birmingham.

W. HAMMOND,
Maldenhead.



A Member of Princess Christian's
1st Maldenhead Boy Scouts.



CHARLES EDWARDS,
Roath, Cardiff.



GEORGE ROBERTS,
Wolverhampton.



MORRIS LEFOVITCH,
London.

MY READERS' PAGE

OUR COMPANION PAPERS: "THE BOYS' FRIEND," 1d., Every Monday. "THE GEM" LIBRARY, 1d., Every Wednesday. "THE BOYS' FRIEND" 3d., COMPLETE LIBRARY. "THE PENNY POPULAR," 1d., Every Friday. "CHUCKLES," Price 1/4d., Every Saturday.

The Editor is always pleased to hear from his chums, at home or abroad, and is only too willing to give his best advice to them if they are in difficulty or in trouble. . . . Whom to write to: Editor, The "Magnet" Library, The Fleetway House, Farringdon Street, London, E.C.

For Next Monday:

"BOB CHERRY'S CHALLENGE!"

By Frank Richards.

The famous MAGNET author excels himself in next Monday's grand 30,000-word complete story of the chums of Greyfriars. It will be remembered that when the Remove Eleven made a tour of the Southern Counties, Bob Cherry, the sunny, good-natured hero of the Famous Five, was keenly anxious to enter the ring against Tom Belcher, the boy boxing marvel. The opportunity arrives sooner than Bob expects, and Greyfriars turns up to a man to witness one of the most thrilling contests in history. The story is rendered doubly interesting by the feud between Harry Wharton & Co. and Gerald Loder, which results in the crushing downfall of the latter. From start to finish

"BOB CHERRY'S CHALLENGE"

is a great story, and one which no Magnetite should allow himself—or herself—to miss.

CONCERNING "CHUCKLES."

Everybody has heard of "Chuckles," which boasts the biggest and best Boy and Girl Club in the whole world, and this week I am requested to publish the following announcement from one of the Club members:

"21, Minto Street,
Kensington, Liverpool.

"Dear President,—I and George Scarisbrick (C.C. 3766), together with other Clubbies, have formed a branch of the 'Chuckles' Club in this city. We meet every Thursday evening in my house. There are now four members and a new recruit. We want some more, and would be glad if you could insert in any of the companion papers a notice requesting boys and girls in this district to join. Hoping our scheme meets with your approval, I remain, yours sincerely,

"F. STANTON (C.C. 1980)."

I am glad to see this demonstration of enthusiasm in famous Liverpool, and sincerely hope that Master Stanton's new venture will flourish apace, as it deserves to do. Meanwhile, I would draw the attention of all Magnetites, near and far, to the colossal benefits obtained by joining "Chuckles" Club. All you have to do is to send to the President your name and address, and the names and addresses of two of your chums. You will receive in return a wonderful art certificate, eminently suitable for framing, and also the Secret Code and Rules governing the Club.

"Chuckles" is published every Friday at one halfpenny, and it contains, besides a tip-top assortment of jokes, a stirring serial, a complete story of a breezy old salt named Captain Custard, and a grand complete story of Teddy Baxter & Co. of Claremont School, in which the heroes of Greyfriars and St. Jim's are frequently introduced.

There can be no possible shadow of doubt that the two best and brightest halfpenny papers on the market are "Chuckles" and the "Greyfriars Herald." No British boy or girl should be without either of them.

POPULAR PHYLLIS HOWELL!

Those of my chums who have bought and read "School and Sport," the great Frank Richards masterpiece, have expressed themselves as being thoroughly delighted, especially with that vivacious Cliff House heroine, Phyllis Howell, who exercised such a wonderful measure of influence over Bob Cherry, and spurred him on to great and chivalrous deeds on the playing-fields.

Most of my correspondents are anxious to know if this enterprising young lady can be introduced into the MAGNET Library. I have discussed the question with Mr. Richards, who states that he will be only too pleased to do so. I feel sure that the innovation of Phyllis Howell in future stories will go far towards still further enhancing the name and fame of the good old MAGNET.

REPLIES IN BRIEF.

Victor Caldwell (Birkenhead).—Your sketch of Billy Bunter having a tuck-in is a very creditable piece of work. Perhaps you may become the MAGNET Library's special artist one of these days. Who knows?

"A Girl Chum" (Sheffield).—See my comments on Phyllis Howell printed on this page.

H. L. (Stroud).—Your headmaster does not seem to be a very fair-minded individual, or he would read the MAGNET Library through before stating his opinion of it. It's hard luck, but the only remedy is to grin and bear it. I never encourage boys to show disrespect to those set in authority over them.

F. J. W. (Liverpool).—Space does not permit of my extending the Shots at Goal feature in the "Greyfriars Herald." I quite agree with your comments concerning the companion papers, and it would not be a bad idea to stick to the white MAGNET cover for good. What do the rest of my chums think?

W. D. (London, E. C.).—Good music is by no means confined to ragtime. Some of the finest pieces we possess are of a solemn or sacred nature; therefore, your remarks are quite pointless.

C. H. S. (Basingstoke).—I will consider your kind suggestion. Thank you for your good wishes, which I cordially reciprocate.

Sydney J. (Bridlington).—I am unable to tell you the names of the Claremont Eleven. The leading lights are Teddy Baxter, Dick Merivale, Jack Marsh, Aubrey St. Clair, and Jim Kennedy. Claremont School is in Surrey.

"E. Mare Ex Industria" (West Hartlepool) informs me that a Greyfriars Monastery was founded in that town by Robert de Bruce in the year 1258. On its site a hospital is now built.

S. P. (Liverpool).—I will try and arrange to do as you suggest.

W. N. (London, N.W.).—Thank you for your letter. The affair you mention is unavoidable.

A. Weston (Liverpool).—The identity of the "Greyfriars Herald" Special Representative is a deep, dark secret.

J. A. T. S.—Your only remedy is to insist upon your news-agent ordering the "Greyfriars Herald." Otherwise, how can you possibly expect to get it? A competition on the lines you mention is already in contemplation.

J. T. (West Hampstead).—Many thanks for your letter. The "Boys' Friend" Anti-German League is still going strong, and I hope you will be successful in obtaining new members. We can accommodate quite a lot, and the more the merrier.

S. H. and F. B. (Portsmouth).—The fact that the MAGNET reaches your town in advance of the "Greyfriars Herald" is a matter over which I personally have no control. Best wishes.

"A Loyal Reader" (Battersea).—Give Mr. Frank Richards a little breathing-space. He's not a phenomenon, you know, and can't turn out MAGNETS and threepenny-book stories at a quicker rate than he is doing at present.

"A Loyal Reader" (Lancashire).—I will endeavour to do as you suggest.

Miss D. H. H. (Renfrew).—Many thanks for your chatty letter.

Trumpeter C. Daley (Woolwich).—I was very pleased indeed to hear from you, and sincerely trust you will be out of hospital by the time this reply appears in print.

H. B. (Edinburgh).—A very good suggestion, but we seem to have been having a little too much footer just lately.

C. S. J. Anthony (Jersey).—I quite agree with you that the "Greyfriars Herald" deserves to go well, and it doubtless will, but we must not anticipate.

Your Editor