

THE PUNISHMENT POLICIES!

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



INSURED AGAINST PUNISHMENT!

To the growing anger of the Form-master, the buzzing in the class continued. Bolsover major, who was insured against lickings, actually rose in his place to hurl an inky pellet at Bunter. (See the screamingly funny school tale in this issue.)

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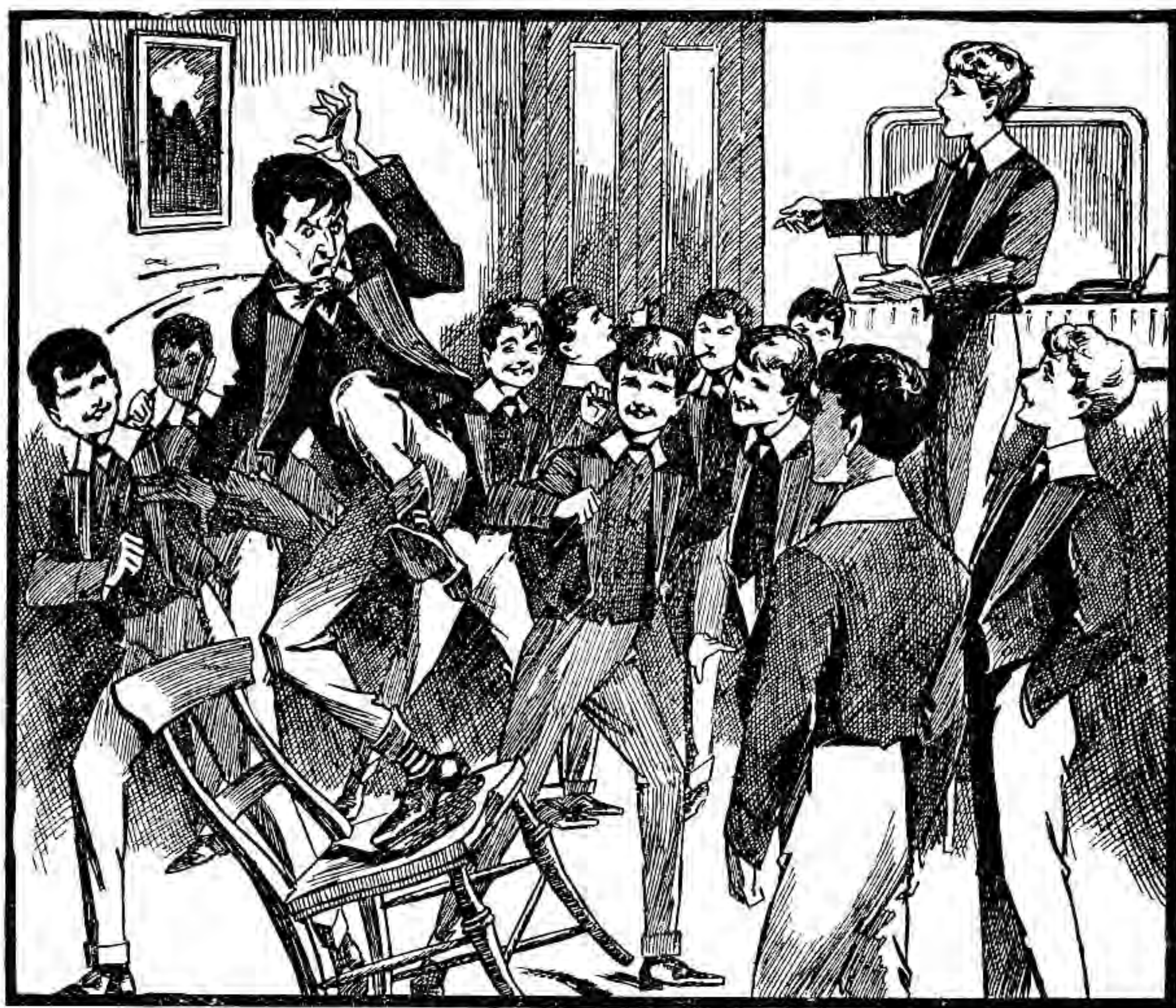


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obliged if you will
hand this book, when
finished with, to a
friend.

THE PUNISHMENT POLICIES!

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

By FRANK RICHARDS.



The Yankee schoolboy danced with rage. "Will you let up?" he yelled. "I guess—ow—I'm hyer on business—yoop—and I kinder reckon I'll—yow-ow-ow—let up, you jays!" Whiz! Squash! An egg, well-aimed by Skinner, caught Fisher T. Fish on the chin. (See Chapter 3.)

THE FIRST CHAPTER. Business Not as Usual!

FISHER T. FISH gave an emphatic grunt as he came into his study in the Remove passage at Greyfriars.

The study was crowded, and Fisher T. Fish looked on the crowd with a dour eye.

"I guess you galoots can clear!" he remarked.

To which the "galoots" replied, in a sort of chorus: "Bow-wow!"

Fisher T. Fish frowned. Fish shared that study with Johnny Bull and Squiff, of the Remove. It was a great worry to Fishy to have to share his study with anybody. For Fishy was a great business man, and always had some little scheme in hand, and when one of his little schemes was "on," he liked to use his study as an "office."

Many a time had Johnny Bull and Squiff exasperated the Yankee schoolboy by blankly declining to do their prep in the Form-room, or to have tea in Hall.

Just now, Johnny Bull and Squiff had visitors to tea. All the Famous Five of the Remove were there. Harry Wharton, the captain of the Remove, and Bob Cherry, and Nugent, and Hurree Singh, sat round the table with the owners of the study. They were having tea—and they showed not the slightest inclination to budge. They went on regardless, so to speak.

"The fact is," said Fisher T. Fish, "I want this study."

"Well, another fact is, that you can go on wanting," growled Johnny Bull. "If you want tea, you can pile in."

"I guess I've no time for tea."

"Well, you can look on while we have tea," said Bob Cherry. "No charge to see the animals fed."

"I guess I want this study," said Fish irritably. "I can't have my business interrupted by your fag feeding."

"Hallo, hallo, hallo!" said Bob Cherry. "What business is it this time, Fishy? What's the new swindle that's going to stagger humanity?"

"Tain't a swindle this time—I mean, 'tain't a swindle at all—"

"Ha, ha, ha!"

"The fact is," said Fish impressively, "I've got a new idea."

"Time you had one," remarked Harry Wharton.

"I guess I've been thinking—"

"Time you began," assented Wharton.

"And I guess I've hit on the stunt of the century!" said Fisher T. Fish. "A regular high-rolling, top-hole, gilt-edged stunt."

"Great Scott!"

"Whom are you spoofing now, Fishy?"

"You'll know all about it in good time," said Fish.

"At present I'm busy. I want this study. This is my office."

"Go hon!"

"The Head Office of the P.B.P.I.C.," said Fish.

"The which?"

"The P.B.P.I.C.! You won't guess what that stands for in a month of Sundays. I guess you haven't the brains!"

"Pooh! I've got it!" said Bob Cherry. "P.B.P.I.C.—People Buy Pickles in Cans!"

"Ha, ha, ha!"

"You silly jay!" howled Fisher T. Fish. "Of course it doesn't mean anything of the sort. There isn't any sense in that!"

"Didn't you say it was your idea?"

"Yep!"

"Well, then, there wouldn't be any sense in it, would there?"

"Oh, you silly mugwump!" said Fish. "I guess you make me tired. You'll never guess, so you needn't worry your poor little brain."

"I've got it!" sang out Squiff.

"Well, you jay?"

"P.B.P.I.C.—Putrid Beef Potted In Chicago!" said Squiff triumphantly.

"Ha, ha, ha!"

Fisher T. Fish glared.

"I guess I didn't come here to listen to rotten jokes!" he roared. "I want to use this study as an office. I've got to get my documents ready, and draw up my address to the meeting. You galoots will know all about it if you attend the meeting in the Rag at eight. 'Till then you can go and chop chips. Now, I want that table."

"Oh, run away and play," said Squiff. "Can't you see we're having tea?"

"Tea!" snorted Fish. "Tea! Talk about Julius Caesar fiddling while Rome was burning—"

"Ha, ha, ha! Was it Julius Caesar?"

"I don't care a Continental red cent whether it was Julius Caesar or not. I know I want that table, and I want you galoots to vamoose the ranch. This is important—awfully important! It's the wheeze of the season. Blessed if I know why it didn't come into my head before!"

"There was room for it," remarked Nugent.

"Oh, don't be funny. Do you think I'm going to let a top-hole, gilt-edged stunt wait while you're having tea?" hooted Fisher T. Fish. "Hannibal fiddling while Rome was burning wasn't in it with you mugwumps!"

"Ha, ha! Was it Hannibal?"

"Well, Brutus, then—"

"Oh, make it Pontius Pilate," said Bob Cherry.

"Ha, ha, ha!"

"If I get my mad up," said Fisher T. Fish, "I shall come down on you like a greased cyclone, and fire you out!"

"Go ahead!"

"If you want to go out of this study on your necks—"

"We do—we does!"

Johnny Bull rose to his feet, and picked up a cricket-stump. Fisher T. Fish eyed him with some alarm.

"Are you going to be civil to my visitors, Fishy?" inquired Johnny Bull.

"Nope!"

"Then you're going to get this stump!"

"Look here—yow!" roared Fisher T. Fish, as he got the stump. "I guess I'll make potato scrapings of you, Johnny Bull! If I wasn't so busy with my new stunt, I'd wade in and wipe out the whole caboodle—you hear me? P'r'aps I could manage without the table."

"Ha, ha, ha!"

Fisher T. Fish snorted, and seated himself in the arm-chair, with a portentous frown. Harry Wharton & Co. grinned and went on with their tea. Fish took a book and placed it on his knees, and placed a sheet of impot paper on the book, and began to scribble with a pencil—frequently stopping to gnaw the pencil, and to wrinkle his brows in deep efforts of thought.

The juniors watched him with smiling faces. They wondered what was the "stunt" this time.

Fisher T. Fish was always staggering humanity with some new wheeze. His "popper" in New York was a tremendous business man, who could "corner" anything from potatoes to pork chops. His weird operations in the stock markets had often been described by Fisher T. Fish with great gusto. According to Fishy, the rise in the price of bread in this sleepy old island was entirely due to his popper's clever manipulations of the wheat market. Fortunately for Fishy, the Remove fellows set his statements down as "gas." If they had believed him, they would probably have "scragged" him, his worthy popper being out of reach of scragging.

The blood of a business-man ran in the veins of Fisher T. Fish, and he could not possibly put off business operations till he was grown up. He was keen to be on the war-path at once. It was true that his wonderful schemes generally ended in smoke. Also, that what Fishy called business, the other fellows called sharp practice. But Fish did not mind. As soon as one scheme was knocked on the head, he began thinking out another—the object always being to transfer his schoolfellow's pocket-money to his own pockets.

To judge by Fishy's expression, the "stunt" this time was one of tremendous magnitude and importance. He wrinkled his brows, and rubbed his long, sharp nose, and chewed fragments off his pencil, at a great rate.

"Going strong?" asked Bob Cherry, at last.

Fish waved a skinny hand.

"Don't interrupt, you galoot! And don't talk, it bothers me!"

"Go hon!"

The juniors were discussing the return cricket match with Rookwood, which was coming off shortly, and they were not likely to cease because Fisher T. Fish was thinking out a new swindle. They continued.

The Yankee junior looked up with a thunderous brow. "Will you leave off yauping?" he demanded.

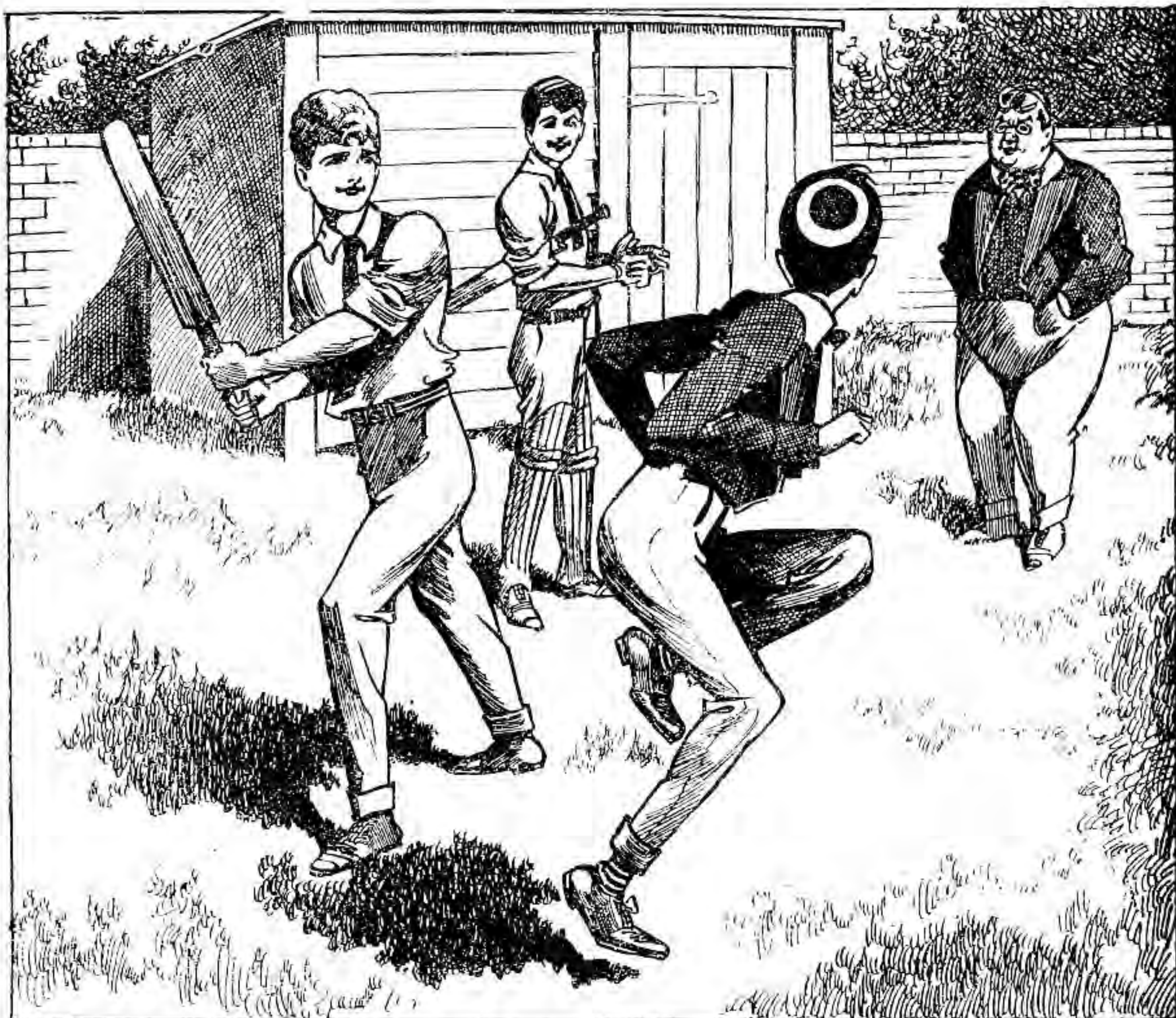
"Nope!" grinned Bob Cherry, answering Fish in his own language.

"I guess not!" said Nugent.

"I kinder calculate not!" said Squiff.

"Look hyer, how am I to make calculations with you galoots yauping like a gang of greasers in a shack?" howled Fisher T. Fish, in the picturesque American language.

"Like a which in a what?" gasped Bob Cherry.



"I guess I could give you points in batting, any time, just a few," said Fish. "I guess you can't really bat, you know. Now, I advise you to insure against duck's eggs. Yow-ow—wharrer you doing with that bat?"
"I'm bumping it at a silly idiot!" said Bob Cherry. (See Chapter 7.)

"Blessed if you don't yaup away like a crowd of dagoes on a bender!" snapped Fisher T. Fish.

"Oh, my hat!"

"What's a dago?"

"What's a bender?"

"And you're supposed to learn English at this hyer shebang," said Fisher T. Fish, with withering contempt.

"This—this what?" said Wharton faintly.

Fish did not trouble to reply. Leaving the Removites in blissful ignorance of what a bender and a shebang might possibly be, he plunged once more into his abstruse calculations.

"We go over to Roakwood this time," remarked Harry Wharton. "We sha'n't want much of a team for that match——"

"They put up a funny game when they came over here," said Squiff.

Fisher T. Fish yelled.

"Will you dry up? You silly jays, you've made me mix up the ninepences with the fourpences."

"Ha, ha, ha!"

"Ninepence and fourpence," said Nugent. "That sounds like Lloyd George! Fourpence for ninepence is more in your line, Fishy."

"Will you dry up?" howled Fish. "I tell you, I'm getting mixed! I've got to have this all calculated ready

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for the meeting. If you keep on yauping, I'll buzz things at you, you mugwumps!"

"Now, about the team——"

Fisher T. Fish jumped up in a fury. He "buzzed" a cushion at the tea-party, and it fell on the table with a mighty thump, and there was a smash of crockery, and a roar from Johnny Bull, who received the teapot in his lap.

The next moment there was a roar from Fisher T. Fish. Six pairs of hands were laid upon him at the same moment, and he went through the doorway like a stone from a catapult. A heavy bump resounded in the passage.

Then the tea-party slammed the door, and went on with their tea—with a shortage of crockery-ware. Fisher T. Fish was left to finish his important calculations on the cold, unsympathetic linoleum.

THE SECOND CHAPTER.

Ninepence for Fourpence!

"WHAT the dickens does that mean?" said Bolsover major of the Remove.

A dozen fellows were standing round the notice-board in the hall, a little while after the ejection of Fisher T. Fish from his study.

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

NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

They were reading a surprising paper pinned up there.

The paper was in the straggling handwriting of Fisher T. Fish, and its wording was somewhat puzzling. It was headed by the letters P.B.P.I.C. in huge capitals, daubed in with a brush in red ink to catch the eye.

The juniors were curious. They read down the notice, wondering what it might possibly mean. It ran:

"P.B.P.I.C.!!!!!!
Eight sharp, in the Rag!
P.B.P.I.C.!!!!!!

Don't fail to turn up! You'll miss the biggest thing of this or any other century! This is IT!!!!

P.B.P.I.C.!!!!!!
P!! B!! P!! I!! C!!

That remarkable notice, splashed as it were with notes of exclamation, was certainly striking to the eye. It was not signed, but the handwriting was easily recognisable.

"Some new swindle of Fishy's," remarked Tom Brown, the New Zealander.

"But what the dooce does P.B.P.I.C. mean?" said Peter Todd.

"I say, you fellows, perhaps Fishy is standing a feed," suggested Billy Bunter.

There was a general sniff.

"Catch him," said Hazeldene.

"No jolly fear!"

"He's on the make, not on the give," said Vernon-Smith.

"Looks to me," said Peter Todd, "as if it's something about Bunter."

"Oh, really, Toddy——"

"Didn't you tell us that your pater has been making a lot of money selling things to the War Office," said Todd.

"Yes, but——"

"Well, P.B.P.I.C. might stand for Put Bunter's Pater in Chokey."

"Ha, ha, ha!"

"You silly ass!" roared Bunter.

"Well, what does it mean, then?" said Todd. "It must mean something. We may as well go along to the meeting, and if it's a new swindle, we'll rag Fishy bald-headed!"

"That's a good idea," assented Bolsover major. "I'm fed up with his precious schemes, for one. Let's take our pea-shooters."

"Good! And an apple or two, and a few eggs," said Ogilvy.

"Ha, ha, ha!"

"Heard of this, you fellows?" exclaimed Peter Todd, as the Famous Five and Squiff came along the passage. "What does P.B.P.I.C. mean?"

"It's Fishy's motto," explained Bob Cherry. "It means Plotting Bounder, Proficient in Cheating."

"Ha, ha, ha!"

"I guess it doesn't mean anything of the sort, you jay!" shouted Fisher T. Fish, coming along in time to hear Bob's explanation. "You silly mugwump! I guess——"

"Is there a prize for guessing it?" asked Peter Todd.

"I guess not, you jay! You jest roll up to the meeting at eight sharp, and I calculate you'll be enlightened."

"Are you selling something again?" asked Peter. "Is it rotten tuck this time—or watches that won't go? I suppose, in that case, it stands for Potty Buyers Pay in Cash."

"It doesn't!" yelled Fish. "I'm not selling anything. 'Tain't that. It's a new thing—quite new—regular high-roller! Beats your Chancellor of the Exchequer hollow! You jest roll up and see. The meeting's jest going to begin."

Fisher T. Fish walked away into the Rag.

"Roll up, gentlemen," said Peter Todd. "We can spare Fishy ten minutes. Don't forget your pea-shooters, and bring all the eggs you can find."

"Ha, ha, ha!"

Nearly all the Remove resolved to attend the meeting, with humorous intent.

Fisher T. Fish waited in the Rag for his meeting to turn up. He waited rather anxiously. By putting up

that mysterious notice, he had succeeded in arousing curiosity, and he expected that the fellows would come along to find out what it meant, anyway. Once he got his meeting together, he relied upon his persuasive tongue for the rest.

But he was a little anxious, for his schemes had been many and varied, and many of the juniors were quite "fed up" with them. Most of them knew the keen Yankee too well to make any purchases of him, if he had offered them bargains ever so great. But this time it was, as Fish declared, quite a new idea.

He was relieved to find an audience pouring in before the stroke of eight. Peter Todd came in first, followed by his study-mates, Bunter and Dutton, and Alonzo Todd.

Then came the Famous Five and Squiff. Then Bolsover major, and Tom Brown and Ogilvy and Hazeldene and Vernon-Smith and Skinner.

Fish's thin face brightened up.

He was getting the leading members of the Remove, at all events, and he expected the rest to follow.

They came—Russell and Micky Desmond and Mark Linley and Penfold and Bulstrode and Morgan and Snoop and Stott and a crowd more.

The Rag was soon quite crowded.

Fish did not observe specially that most of the fellows had their hands in their pockets, or behind them.

The American junior mounted upon a chair. He could not have done better for the purpose of the meeting—from the point of view of the audience. He offered a splendid target.

"Gentlemen, I guess this hyer meeting is now open," said Fisher T. Fish impressively. "Gentlemen, I guess I'm going to acquaint you now with the biggest thing goin'!"

"Hear, hear!" said Bob Cherry.

"Gentlemen, you have heard of a galoot called Lloyd George——"

"I believe I've heard the name," said Bob. "Now, where did I hear that name?"

"Ha, ha, ha!"

"That galoot is Chancellor of the Exchequer," said Fish. "Not long ago, before he was so busy raising taxes and things, he propounded a scheme—I dare say you've heard of it—a scheme for insuring every man jack and woman jinny in the kingdom. Now, gentlemen, I could have suggested a good many improvements in that scheme; still, taking it altogether, I pass it."

"Lloyd George will be pleased!" murmured Squiff.

"Is this a blessed political meeting?" demanded Micky Desmond. "If it is, I'm going to make a speech on Home Rule."

"And I'll have something to say about Welsh Dis-establishment, look you," said Morgan.

"'Tain't a political meeting, you mugwumps! I guess I was only mentioning your galoot Lloyd George by way of illustration. Now, when Lloyd George was working his spider-and-the-fly bizney, he offered ninepence for fourpence. That was a good offer. Ninepence for fourpence is good biz, for the galoot who gets the ninepence. Gentlemen, I have called this meeting to offer every chap in the Remove ninepence for fourpence."

"What!"

"Ninepence for fourpence," said Fisher T. Fish firmly.

"My hat!"

"Have you come into a fortune and turned philanthropist?" asked Harry Wharton.

"I guess I've got the durocks to finance my scheme," said Fish. "I guess I've had a remittance from my popper in Noo York. I guess I'm setting it aside to finance this top-hole stunt. And I kinder reckon that you galoots can't do better than accept my offer. Ninepence for fourpence! What offers?"

"Well, I'm taking that on," said Bolsover major, selecting four pennies from his trousers pocket. "Here's the fourpence. Now hand out the nine d."

Fisher T. Fish snorted.

"You jay! That ain't the lines I run it on. I'm not giving money away. It's an insurance scheme."

"A which?"

"P.B.P.I.C.!" said Fisher T. Fish, in his most impressive tones. "That stands for——"

"Please Believe Particularly Immense Crammers?" suggested Bob Cherry.

"You jay! It stands for——"

"Please Bring Pea-shooters If Convenient!" grinned Squiff.

"Ha, ha, ha!"

Whiz! Whiz! Whiz! Whish!

"Yow!" roared Fish, as a shower of peas stung on all parts of his prominent features. "You mugwumps! It don't mean anything of the sort! Leave off! Chuck it! I guess I'm just going to explain."

"Ha, ha, ha!"

"P.B.P.I.C.!" howled Fish, dodging the whizzing peas.

"That stands for Pro Bono Publico Insurance Company."

"Great Scott!"

In their surprise the juniors ceased to whiz peas at the Yankee junior. Fisher T. Fish had succeeded in impressing them at last.

THE THIRD CHAPTER.

Pro Bono Publico!

"**P**RO bono publico!" said Fisher T. Fish victoriously. "I guess you know what that means. It's Latin!"

"Go hon!"

"It means for the good of the public."

"It doesn't," said Frank Nugent promptly.

"Why, you jay——"

"It's the dative, not the genitive," said Nugent. "It means for the public good."

"Waal, what's the difference, you jay?"

"May as well get it right when we're having a Latin lesson," said Nugent cheerfully. "Get on! Latin with a nasal accent sounds ripping."

"Ha, ha, ha!"

"Gentlemen, the Pro Bono Publico Insurance Company is an insurance company formed for the public benefit, as the name implies. Pro bono publico——"

"Oh, get on!" said Bolsover major. "Do you think we can't construe a giddy Latin tag like that? Get on with the washing!"

"Pro bono publico——"

"Fishy's only given us the English translation," said Bob Cherry. "The American translation is quite different."

"You jay! There isn't any difference!"

"Yes, there is. Lots! In American you'd translate it 'Pro bono publico—for boning public cash.'"

"Ha, ha, ha!"

"I guess this ain't a joke competition!" roared Fish. "Listen to me, you mugwumps! The Pro Bono Publico Insurance Company is prepared to grant policies to all applicants, and to pay out in spot cash on all policies that fall due."

"Oh, crumbs!"

"You take out a policy for fourpence," said Fisher T. Fish; "when the policy falls in, you get ninepence."

"And when does it fall in?" asked Bob Cherry. "We're not expecting to die of old age for some time yet."

"Tain't that kind of a policy, fathead! It's a policy against accidents," said Fish—"the kind of accidents that happen at school. You can insure yourselves against lickings——"

"By Jove!"

"Against detentions——"

"My hat!"

"And lines."

"Great Scott!"

"You take out a policy with my company," pursued Fisher T. Fish, warming to his subject, "I provide the policy free of charge. You pay me fourpence——"

"Catch us!"

"Then you're insured against detentions, lines, or lickings—whichever you like. If you want to be insured against all three, you take out three policies, at fourpence each."

"Can we be insured against the company not paying out on the policies?" asked Peter Todd.

"Ha, ha, ha!"

"I guess this company will pay out every time. The motto of this company, sir, is business from the word go. You pay your fourpence, and you're safe. Each policy is as good as gold. Each policy, sir, is backed up by the whole credit and resources of the Pro Bono Publico

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ONE
PENNY.

Insurance Company," said Fisher T. Fish, with a great deal of dignity.

"And what's that worth?" inquired Bob Cherry.

"Echo answers what?" grinned Squiff.

"Money talks!" said Fisher T. Fish. "Look hyer!" The Yankee junior slapped down a bunch of notes on the table. "Look at that! There's three notes for a quid each—solid cash! The company has other resources—immense! But there's enough cash to see a good many claims paid, when they come in."

"Whose is the money?" asked Nugent.

"Mine!" yelled Fisher T. Fish. "Don't I keep on telling you I've had a remittance from my popper? Money talks! Now, I've got a lot of policies in my pocket. I've got a fountain-pen hyer. All you've got to do is to fill in your name, and I sign it on behalf of the Pro Bono Publico Insurance Company. Then you're safe and sound. You get lines, and you get ninepence for your fourpence. Savvy?"

The juniors grinned. Fish's scheme sounded good enough—in a way. But they knew their Fish. Somehow or other the acute Yankee would contrive to catch them; they were sure of that.

So there were no takers.

Besides, the juniors had come there for a rag, and not to insure themselves against lines, lickings, and detentions.

"Is that all?" asked Harry Wharton.

"I guess that's about all," said Fish. "Now, don't all speak at once. Take your turn, and amble up with your fourpences!"

"But, at any rate, you'll have to pay out ninepence for every fourpence," said Wharton. "Every chap gets lines sooner or later, unless he turns into an Eric or a little tin angel."

"I guess the company takes the risks of that."

"It's a scheme of pure philanthropy," said Peter Todd seriously. "Fishy is in funds, and this is his delicate way of whacking it out with all of us. That's so like Fishy, isn't it?"

"Ha, ha, ha!"

Bob Cherry jumped on a chair.

"Gentlemen——"

"You shet up, you galoot!" shouted Fisher T. Fish. "You ain't making speeches at my meeting. Besides, we've got to get down to business. Walk up, gents, and take out your policies! Ninepence for fourpence every time!"

"Gentlemen," roared Bob Cherry, his powerful voice drowning the thin tones of Fisher T. Fish. "This meeting is held for the public good! Pro bono publico! For the public good, I propose that Fishy and his schemes are knocked on the head at once!"

"Hear, hear!"

"It sounds quite above board, and fair as a die, which proves that it's awfully deep and a swindle!"

"Hear, hear!"

"Gentlemen, I suggest that the object of the meeting is now carried out. Pro bono publico!"

"Hooray!"

Then the object of the meeting was carried out. A score of pea-shooters were levelled at Fisher T. Fish, and a volley of whizzing peas smote him hip and thigh.

The Yankee schoolboy danced with rage.

"Will you let up?" he yelled. "I guess—ow—I'm hyer on business—yoop—and I kinder reckon I'll—— Yow ow-ow! Let up, you jays!"

Whiz! Squash!

An egg, well aimed by Skinner, caught Fisher T. Fish on the chin.

"Yarooop! Grooh! Oh, you rotter!"

A couple of small and very hard apples pounded on Fisher T. Fish's chest, and he sat down violently. Another egg broke on his nose as he went down, and peas rained on him from all sides. A somewhat "whiffy" jam-tart, too old to be used for any other purpose, caught him in the neck. A couple of sardines slid down his back.

Fisher T. Fish sat up and yelled.

"Yow-ow-ow! You rotters! Ow, you mugwumps!"

Chuck it! Yarcooh! Help! My hat! Oh, Jerusalem crickets! Yow-ow-ow!"

"Ha, ha, ha!"

"Go it! Pile in!"

"I guess—Yarcooh! I reckon—Yow-ow-ow-ooop!"

"Give him beans! Pro bono publico!"

"Ha, ha, ha!"

Fisher T. Fish scrambled to his feet, and made a wild break for the door. He had had enough of that meeting. The juniors, doing their best for the public good—pro bono publico—were giving the schoolboy business-man the time of his life.

"What's all this thumping row?" exclaimed a voice at the door, and Wingate of the Sixth looked in, with a cane in his hand. "What the dickens—Why—Oh—oh! Ah! Ow!"

The fleeing Yankee junior bumped fairly into Wingate in the doorway, and the captain of Greyfriars staggered back. He straightened up again at once, however, and caught Fish with an iron grip.

"You young idiot—"

"Yow-ow! Lemme go!"

"What's all this about?" shouted Wingate, shaking him.

"Yarcooh!"

"Only—only a little game, Wingate," said Bob Cherry. "It's really a public demonstration—in honour of the United States, you know."

"Is it?" said Wingate grimly. "Then you'll take fifty lines each, all of you—every young rascal in the room. As for you, Fish, you'd better go and wash yourself, you unpleasant little rascal."

"Yow!" I guess—"

"Cut off!"

Fisher T. Fish cut off; he was only too glad to do so. Then the meeting broke up. Fifty lines each were not welcome, but they were not a high price to pay for having shown Fish what the Removites thought of him—for the public good. The Removites cleared off, grinning, what time Fisher T. Fish was busy with steaming water and lathering soap in a bath-room, cleaning off broken eggs, and squashy tarts, and sardines.

"By Jove, though," said Squiff, "we've all got lines, and if we'd taken out Fishy's policies, he'd have had to pay the lot of us ninepence each! What a pity!"

"Only he wouldn't have paid," said Wharton. "There's some trick in it."

"I'd jolly well have made him pay!" growled Bolsover major. "He wouldn't swindle me. Blessed if I'm not sorry that I didn't take the blessed policy after all!"

Bolsover major's opinion was shared by some of the other fellows. Fish had the money—they had seen it. They did not see how he could "squirm" out of the conditions of his own policy. If he did, he could be ragged till he paid up. So some of the juniors thought—a little late—that they had been rather too hasty in dealing with Fisher T. Fish and his latest "stunt."

But it was too late now. Enterprising business-man as Fishy was, the Removites did not expect him to keep on his new "stunt" after the reception it had received in the Rag. But even yet they did not quite know their Fishy!

THE FOURTH CHAPTER.

Getting to Business!

FISHER T. FISH wore a frown that evening.

He did not mention the P.B.P.I.C. again. But when the Removites went up to the dormitory, the Yankee junior came back to the subject.

"I guess you galoots have done yourselves in the eye," he remarked. "You'd have ninepence for fourpence all round, if you'd taken out my policies. I guess it's too late now, and you can go and chop chips!"

"I say Fishy, I'll take out one now," said Billy Banter. "Somebody lend me fourpence, and I'll pay it back out of the ninepence."

"Ha, ha, ha!"

"I guess my scheme ain't retrospective," said Fisher T. Fish; "and I guess I'm fed up with you galoots—fed right up to the chin! I'm giving you the marble eye in

this bizney, after this. I guess I'm keeping my insurance scheme for the lower Forms now."

"Any policies issued yet?" asked Bob Cherry.

"Yep!"

"The esteemed Fishy is swindling the fags, as he cannot swindle his estimable Form-fellows," remarked Hurree Jamset Ram Singh, with a shake of his dusky head. "That is playing it low downfully, my esteemed and dishonest Fishy."

"Tain't a swindle, you black duffer! I've given Tubb of the Third a policy against lickings, and he's paid me fourpence. When he gets the licking he gets the ninepence. Where's the swindle in that?"

Hurree Singh shook his head again.

"But will the ludicrous Tubb receivefully get the ninepence?" he asked.

"All policies paid on the Saturday of the week they fall due," said Fish. "Owing to lack of office accommodation, the Pro Bono Publico Insurance Company makes all payments on Saturday afternoons. You watch out. I've insured Nugent minor of the Second Form, too."

"If you swindle my minor, you'll hear from me!" said Frank Nugent.

"I guess you can go and eat coke!"

"To-morrow's Saturday," said Harry Wharton. "Tubb or Dicky will be in trouble before to-morrow afternoon—they're always in hot water. But I don't believe they will get ninepence each."

"No jolly fear!"

"You jest watch out!" said Fisher T. Fish, with a snort.

The juniors did "watch out," as Fisher T. Fish expressed it. The following morning the Famous Five ran down Nugent minor of the Second in the Close before lessons.

"So you're insured?" asked Frank Nugent.

Dicky Nugent grinned.

"Yes, rather! Ninepence for fourpence, with Fishy, you know! This beats Lloyd George hollow."

"And do you think you'll get your ninepence?" asked Wharton.

"Don't care much, anyway."

"Why, you young ass," said Bob Cherry, "do you want to make Fishy a present of your fourpence for nothing?"

"It wasn't my fourpence," explained Dicky. "Fishy lent it to me. I wasn't going to pay out of my own money, not if I know it! Fishy lent me fourpence, just to start the ball rolling, you know."

"Oh!" said the Famous Five, together.

"If I get lines, I get ninepence this afternoon, if Fishy pays up," said Dicky Nugent; "and, as I didn't do my prep properly last night, I fancy Blaine will give me lines. Then we'll see. I don't risk anything, anyway."

Dicky Nugent sauntered away whistling, leaving the Famous Five in a state of considerable astonishment.

"Well, this beats the band!" said Bob Cherry. "Fishy has started the ball rolling with his own money."

"Pour encourageur les autres," grinned Nugent—"to encourage the others! It will be interesting to see whether the Pro Bono Publico Insurance Company pays out. We'll give Fishy a look in when the office opens."

"If he doesn't pay out," said Johnny Bull, "he goes out of my study neck and crop! I kicked him out once for swindling, and I'm prepared to kick him out again!"

After lessons that morning, there was a good deal of interest shown in the Pro Bono Publico Insurance Company. Fisher was asked by a dozen fellows when the insurance office would open for business.

"Three o'clock sharp," said Fish. "Claims will be paid out first, if any, and then fresh policies will be issued to customers—"

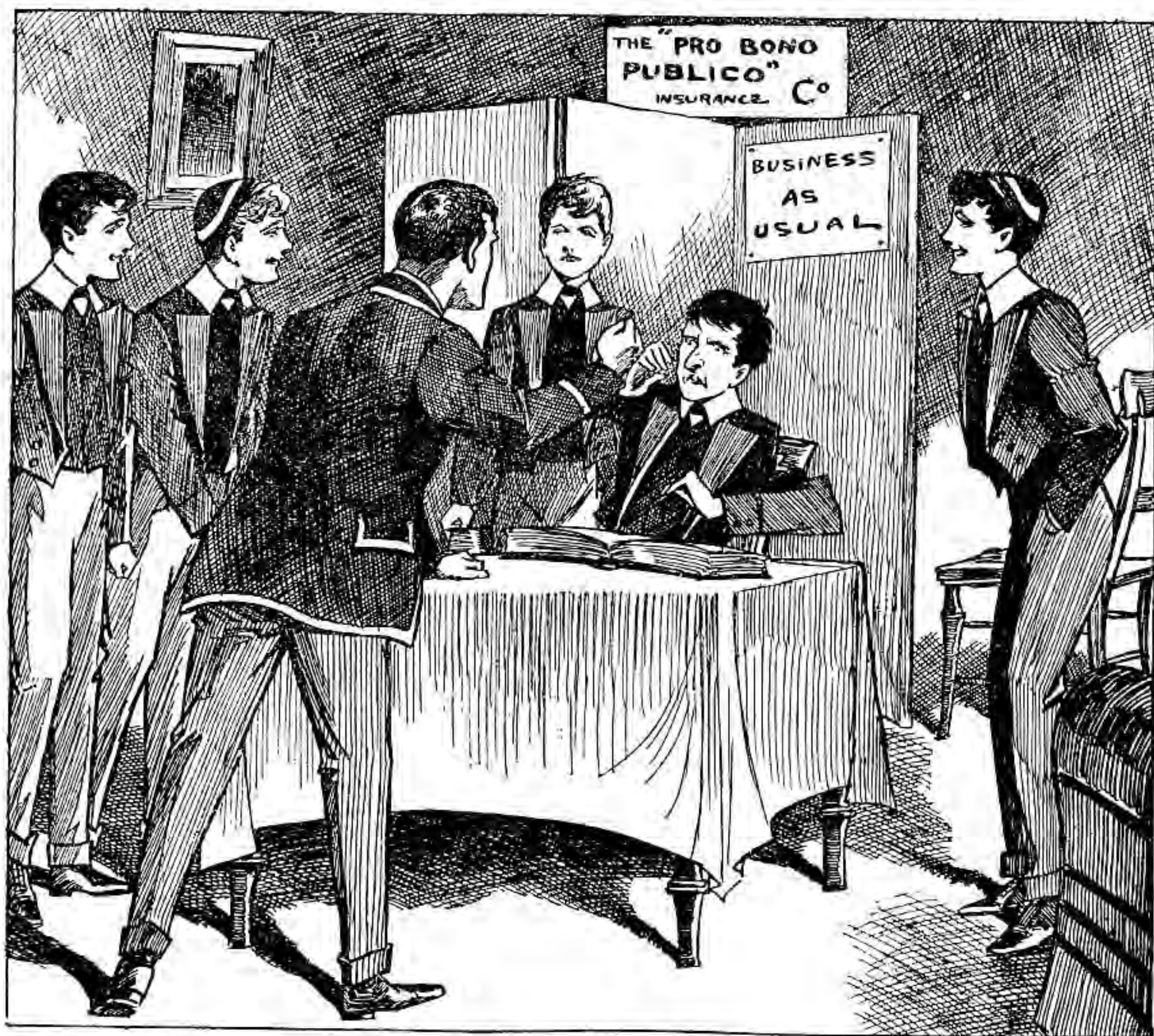
"If any!" suggested Bob Cherry.

"I guess I don't care a Continental red cent!" sniffed Fisher T. Fish. "I can make this hyer business go, I reckon, without you mugwumps coming in. You can go and chop chips. Still, all are welcome, and all claims will be met out of the funds of the Pro Bono Publico Insurance Company—"

"If any!"

"Ha, ha, ha!"

"Fishy, dear boy, we'll come in specially from the



Bolsover major thrust a huge fist under Fisher T. Fish's nose. "Ninepence!" he said tersely. "You took out your policy on Saturday——" "Ninepence!" "You got your lines on Wednesday——" "Ninepence!" "So the policy lapses——" "Ninepence!" "And this company is not liable!" (See Chapter 10.)

cricket-practice when the office opens," said Squiff. "It will be worth some trouble to see you paying out money!"

"Yes, rather."

"The ratherfulness will be terrific, if the payfulness comes off," said Hurree Singh. "But the doubtfulness is great."

"You just watch out!" growled Fish.

After dinner, Harry Wharton & Co. went down to the cricket practice. In a couple of weeks' time the return match with Rookwood was coming off. Not that the Remove players required to be in great form for that match—the Rookwood match was a standing joke with them. They always grinned reminiscently when they remembered the last visit of Adolphus Smythe and his team from Rookwood. But they never neglected practice.

Wharton was arranging to give some of the second-rate players in the Remove Cricket Club a chance in that match. The mighty men of the Remove were not needed to beat the Rookwood players. So all the keen cricketers of the Lower Fourth were very careful to turn up at practice, in the hope of catching their captain's eye. But at three o'clock most of the cricketers knocked off, to pay a visit to the office of the Pro Bono Publico Insurance Company, in No. 14 Study, in the Remove passage.

Harry Wharton & Co. came in, in their flannels, and

they found a crowd outside the study door, waiting for the office to open.

The sagacious Yankee had succeeded in interesting the whole form in his new scheme; and that, of course, was just what he wanted. As for the ragging of the previous day, Fish would cheerfully forget that, if he had a chance of doing business with the raggings. Fish was not likely to be "on his dignity." That wasn't business.

Tubb of the Third and Nugent minor of the Second were there, and they were already hammering on the door of the "office."

"Hallo, hallo, hallo!" exclaimed Bob Cherry. "You young shavers after your ninepences?"

"What do you think?" said Tubb. "Fishy owes me ninepence. I had the pointer this morning from Twigg."

"And I had fifty lines from Blaine," said Dicky Nugent. "Fishy owes me ninepence. I can pay him his fourpence out of it."

"Same here," said Tubb. "Fishy lent me fourpence, or I wouldn't have gone in for the wheeze at all. Still, he's got to pay up. I'm going to square up what I owe, out of the insurance money."

"Blessed if I understand it!" said Harry Wharton, puzzled. "Unless Fishy has turned into a giddy philanthropist, it beats me."

NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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"Wait till the payfulness comes off, my esteemed chum."

"He'll have to pay," said Tubb warmly. "Look at my policy. It's plain enough."

The juniors looked curiously at the insurance policy. It was a sheet of notepaper, written out in the straggling, scrawling handwriting of Fisher T. Fish. Fish was not a great calligraphist, but certainly in writing out that policy he had excelled himself on the point of bad handwriting. Most of the words were barely decipherable, and some could not be made out at all. Perhaps Fisher T. Fish, having a great number of policies to write out, had scribbled them off in a great hurry.

But the meaning of the valuable document was clear. If Tubb of the Third received a licking, he was to be paid ninepence by the Pro Bono Publico Insurance Company, in consideration of the sum of fourpence paid in cash to the said company.

"Well, that looks straight," said Bob Cherry. "What do these smudgy words mean, though?"

"Oh, only legal expressions, Fishy said!" replied Tubb. "I know I'm going to have my ninepence, anyway, or there will be a row. I've got a squirt full of ink in my pocket. If I don't get the nine d. Fishy gets the ink, I know that!"

The door of the end study opened.

Fisher T. Fish stood beaming on the threshold. The sight of the passage crowded with juniors evidently delighted his eyes.

"Walk in, gentlemen! Office now open, and business as usual!" said Fisher T. Fish.

And the gentlemen walked in, and the office of the Pro Bono Publico Insurance Company was quickly crowded, not to say crammed.

THE FIFTH CHAPTER.

A Roaring Trade!

"NINEPENCE, please!" said Tubb of the Third.

"Ninepence!" said Dicky Nugent.

"Pay up, Fishy!"

"Gentlemen!" said Fish.

"Pay up!"

"Ninepence for fourpence!"

Fisher T. Fish waved his skinny hand soothingly. Tubb of the Third and Nugent minor of the Second were already growing somewhat excited. Fisher T. Fish had such a bad reputation as a payer that it was not surprising.

"Give the chap a chance!" grinned Bob Cherry. "We're all here to see the claims paid, and to get the surprise of our lives."

"The surprisefulness will be terrific if the payfulness comes off!"

"Ninepence!" roared Tubb, holding out a grubby hand. "I don't want any speechifying, Fishy. I want my ninepence!"

"All just claims will be paid on the nail, in spot cash, at three o'clock every Saturday afternoon," said Fisher T. Fish impressively. "The Pro Bono Publico Insurance Company is absolutely reliable. Tubb, what's your claim?"

"Ninepence."

"Hand out your policy."

"Here you are!"

"This is a policy against a licking. Have you had a licking?"

"You bet!"

"Where and when?"

"In class this morning."

"Very well. The Pro Bono Publico Insurance Company reserves the right to make inquiries into the bona fides of all claims, where the managing director is not satisfied. In this case he is satisfied. Hand over the policy. It expires when the money is paid, of course. There's your ninepence."

"My aunt!" said Tubb.

Fisher T. Fish laid a sixpence and three pennies on the table and took the policy. Tubb picked up the ninepence, evidently scarcely able to believe the evidence of his eyes and his fingers.

"He's paid up!" ejaculated Tubb, in amazement.

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OUR COMPANION THE BOYS' FRIEND, Every Monday

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THE DREADNOUGHT, Every Thursday.

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"Ha, ha, ha!"

"Who said the age of miracles was past?" grinned Bob Cherry.

"If you would care to take out a new policy, Tubb—"

"Oh, all right!" said Tubb. "Lines this time. Most likely it will be lines next. I shall have to go on owing you that fourpence, though, if I pay cash for this new policy. I want some change."

"I guess that's all right," said Fish airily.

He filled in Tubb's name on a new policy, endorsed in large letters "LINES," and handed it to Tubb, who passed over fourpence, and then hurried away to expend fivepence on refreshments at the school shop.

"Me next!" said Dicky Nugent.

"Right you are! Every customer in turn!"

"There's the fourpence you lent me, first of all, Fishy," said Dicky Nugent, who had been much impressed by the prompt payment of Tubb's claim. "I'll square that up first of all."

"Thanks! Now trot out your policy."

"Here you are."

"This is an insurance policy against lines? Have you had an impot? This doesn't count against lickings or detentions."

"I've got lines," said Dicky Nugent. "Fifty lines from old Blaine."

"The Pro Bono Publico Insurance Company accepts your statement, Nugent minor. This policy is cancelled. Here's your ninepence."

"By gum!"

"Would you care to renew the policy?"

"Another time, old boss. I'm standing a feed this afternoon, and I want the cash," said Dicky Nugent.

"Just as you like. The Pro Bono Publico isn't begging for custom," said Fisher T. Fish loftily. "All claims paid, and nobody urged to take out new policies. Every customer at full liberty to please himself."

Dicky Nugent departed with his ninepence.

There was a buzz of wonder among the juniors. Peter Todd, who was a remarkably keen youth, had a strong suspicion that Fishy's generous and prompt payments were intended to encourage custom—that they were, in fact, a "sprat to catch a whale." Still, there was no denying that the Pro Bono Publico Insurance Company had paid up all claims hitherto presented, with commendable promptness.

Fisher T. Fish waved his hand towards a pile of policies on the table.

"Now, gents, if anybody would like to insure himself, now's the time! Walk up, gentlemen, and provide for the future! Now's your chance to win a farm! This is where you provide for your giddy old age! Insure against lines, lickings, detentions, expulsion—any old thing!"

"Chance for you, Skinner! You'll be expelled some day!" said Bob Cherry.

"Ha, ha, ha!"

"Candidates for the Form eleven can insure against being left out of the team. Ninepence for fourpence every time!"

"Oh, my hat!"

"Look here, where does your profit come in, Fishy, if you give away ninepence for fourpence every time?" demanded Harry Wharton.

"I guess this company is run pro bono publico. Still, there will be a margin of profit some time, when there ain't any lines or lickings handed out."

"There's always a certain number."

"The company makes its profit on the average. How does a life-insurance company make profits, you duffer? Everybody dies in the long run; but every insurance company makes whacking profits, though they're paying out all the time."

"Yes, that's so," admitted Wharton. "Still, I don't see—"

"If this company loses, this company is prepared to stand it," said Fisher T. Fish. "This company takes the risk. Gentlemen have seen the cash resources of the company. In case of a run, the company is prepared to sell its bike and its cricket-bat to raise funds to meet claims."

"Ha, ha, ha!"

"You'll jolly well have to, if necessary, if it's my claim," said Bolsover major.

"All claims promptly paid. You've seen how this company does business. Skinner, I recommend you to insure against a licking. Loder may find out that you put the jam in his Sunday topper."

"By George," said Skinner, "so he may! Mind, you'll have to pay up."

"Haven't you seen me paying up, spot cash, on the nail?"

"Well, yes; but you're such a slippery bounder!" said Skinner suspiciously. "However, I'll risk it. Here's my fourpence. Gimme a policy."

Fisher T. Fish bagged the fourpence and filled in Skinner's name on a form. He endorsed it in large letters "LICKING."

"Will you take out another against lines?" he asked.

"That's enough, thanks!" said Skinner. "Mind, you'll have to pay up on this if I get it from Loder."

"All claims paid in the office at three o'clock on Saturday afternoon. Wharton, can I interest you in a policy?"

"Bow-wow!"

"Squiff, I recommend you a policy. I'm specially anxious to insure my own study-mates—for their own sakes, of course."

"Rats!"

"Hazeldene, how would you like a policy against expulsion? You'd be expelled if the Head found out about your gambling with Ponsonby of Highcliffe."

"Go and eat coke!" growled Hazeldene.

"Bolsover, I suggest that you take out a policy against a licking. You know how down on you Quelch is for bullying the fags."

"Why, you cheeky rotter——" began Bolsover major wrathfully.

"Cherry, you'd really better insure. Quelch's promised you a whaling the next time you slide down the banisters, and you're always doing it."

Bob Cherry laughed.

"Oh, I don't mind. Hand it over."

"Lines, lickings, or detention?" asked Fisher T. Fish, in a business-like manner. "Policy to cover all three, one shilling. Ninepence for fourpence every time. No deception, gentlemen!"

"Make it a bob's worth, then," said Bob.

"Good biz."

Fisher T. Fish filled in Bob Cherry's name on a policy and endorsed it "Lines, Lickings, and Detention." Bob Cherry paid over a shilling, and put the policy in his pocket.

"I reckon you're doing good business," said Fisher T. Fish, with a sigh. "I rather calculate that this company won't make big dividends out of this hyer stunt. But a business offer is a business offer. Any more coming on?"

"Looks to me as if you've landed yourself this time, Fishy," said Nugent. "You're simply booked to lose all along the line."

"I guess I'm taking the risk."

The juniors chuckled. It was highly amusing to think that the cute Yankee, in his eagerness to bag other people's money, had over-reached himself, and landed himself with a loss instead of a profit. They remembered how all Fishy's schemes, one after another, had ended in fiascos—every one in turn going out in a "fizzle."

Perhaps that was the impression the cute Yankee wished them to have. At all events, business began to look up.

There was quite a rush to take out policies, fellows choosing insurance against lines, lickings, or detention, as suited their fancy, or as they judged the probabilities of the near future.

For some time Fisher T. Fish was kept busy filling in names upon policies, and handing them out, and bagging fourpences. He shoved the cash into his pocket as fast as he received it, and the juniors did not note exactly how much he received, but it was certainly a good sum.

"What's yours?" asked Fish, as Billy Bunter presented himself for a policy.

"Detention," said Bunter.

Fish filled in the name, William George Bunter, and wrote "Detention" across the policy. He held out the policy in one hand, and held out the other for the money.

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NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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ONE
PENNY.

"Fourpence, please!"

"I'll owe it to you till Monday, Fishy."

"You fat clam, get out!"

"I've been disappointed about a postal-order," explained Bunter; "but it will come Monday morning, as sure as Prussians are Huns!"

"Oh, light out! This business is run on lines of spot cash," said Fish, in disgust. "You travel, you clam, Vamoose the ranch."

"Oh, really, Fishy——"

"Absquatulate, you jay!"

"I say, Wharton, lend me fourpence, old chap. I'll let you have it back out of my postal-order," said Bunter.

Wharton laughed, and handed fourpence to the Owl of the Remove. He had no faith in the postal-order; but the loan was not large.

"There you are, Fishy. Now gimme my policy."

"There's your policy, sir," said Fish, handing it over at once, and sliding the four pennies into his pocket.

"Now, gentlemen, lots of policies left. Let me insure the whole Remove while I'm on the carpet. Walk up, gentlemen!"

Business was brisk for some time, and then the juniors cleared off with their policies. The general impression was that the Yankee schoolboy had over-reached himself, and that when pay-day came he would be sorry that he had sprung that top-hole stunt on the Remove. But Fisher T. Fish seemed to be satisfied.

When he was left alone in the office, he proceeded to count up his gains. Even the Famous Five, suspicious as they were of Fishy, had "come in," and he had insured very nearly the whole of the Form.

"Thirty policies issued," murmured Fish, making entries in his account-books. "Thirty times fourpence—that's ten shillings. I guess this hyer business is going strong. I reckon I'll have the other Forms in it jolly soon, and I'll rope in dollars and dollars—some!"

And Fisher T. Fish closed his ledger with a bang and a chuckle of satisfaction. So far, the Pro Bono Publico Insurance Company was going strong. The customers expected that matters would look a little different on pay-day. But perhaps the business-man of the Remove had his own ideas about what was to happen on pay-day.

THE SIXTH CHAPTER.

Bunter is Detained!

"COME in!" said Mr. Quelch, as a tap came at his study door a little later in the afternoon.

Mr. Quelch, the master of the Remove, was seated at his typewriter, engaged upon the literary work which afforded him a harmless and necessary amusement in his leisure hours. He suspended his clicking on the keys as the door opened and Billy Bunter rolled in. The fat junior stood and blinked at his Form-master through his big glasses.

"Well, Bunter," rapped out Mr. Quelch, not at all pleased at being interrupted, "what is it? What do you want?"

"If you please, sir——"

"Well?"

"I—I—I——"

"Pray come to the point at once, Bunter!" said Mr. Quelch irritably. "You are interrupting me!"

"I'm sorry, sir!" said Bunter meekly. "The—the fact is, sir, I—I was careless with my lessons this morning."

Mr. Quelch stared at him.

"You generally are careless, Bunter," he replied. "That is nothing new—not in the least. However, if you have come to tell me that you are sorry, I excuse you, and recommend you to be less careless in the future. You may go."

"B-b-but that isn't all, sir."

"Well, well, what else is there?"

"I feel that I ought to be punished for being careless, sir," said Bunter.

"Wha-a-at!" gasped Mr. Quelch.

Bunter blinked at him.

"I've been thinking it out, sir, and—and—and my

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conscience is at work, sir," he said. "I feel that I deserve to be punished for my carelessness with my lessons."

Mr. Quelch looked at him fixedly. In his astonishment he forgot his typewriter, and his beloved History of Greyfriars that was growing under the keys.

His first suspicion was that Bunter was being humorous, though it seemed really incredible that the fat junior should have the awful nerve to come to his Form-master's study to pull his Form-master's leg. But it was hard to believe that he was serious, unless he had been reading the history of "Good Little Georgie: the Boy who Loved his Kind Teachers," and was smitten with a sudden desire to be as good and as priggish as Good Little Georgie.

"Bunter," ejaculated Mr. Quelch at last, "I—I hardly understand you! However, I agree with you that you deserve to be punished for your carelessness. You may hand me my cane."

"I—I didn't mean that, sir," said Bunter, somewhat taken aback.

"Indeed! Then what did you mean?"

"I—I think I ought to be detained, sir."

"Detained?" said the Remove-master.

"Yes, sir! I think I ought to be detained for an hour or so, so that I can go over my lessons, instead of having my half-holiday, sir," said Bunter.

"This is really extraordinary," said Mr. Quelch, regarding him in amazement. "I presume that you are not attempting to be humorous, Bunter?"

"I'm quite serious, sir."

"You could have remained in the Form-room, and gone over your lessons, without speaking to me on the subject, Bunter."

"That wouldn't do, sir. Fishy—I—I mean——"

"What has Fish to do with it?"

"Nothing, sir. I—I mean it wouldn't be the same thing. I feel that I ought to be detained, sir, and if you'd detain me this afternoon for an hour I——"

"Very well, Bunter, you are detained," said Mr. Quelch. "Whether you are speaking like this from a misplaced sense of humour, or whether you have taken leave of your senses, I have no time to decide. But certainly you are detained. You will go to the Form-room and stay there till half-past four, and if you leave the Form-room before that time I shall cane you."

"Thank you, sir!"

Bunter left the study, leaving Mr. Quelch greatly astonished and puzzled. Mr. Quelch, knowing nothing about the Pro Bono Publico Insurance Company, was very much puzzled. However, he turned back to his typewriter, and dismissed Bunter from his mind.

Billy Bunter rolled away down the passage, grinning. He did not immediately seek the Form-room. He looked for Fisher T. Fish.

He found the American junior in the School House doorway talking to Temple, Dabney & Co. of the Fourth. He was explaining the tremendous advantages of his insurance scheme to the Fourth-Formers; and Temple, Dabney & Co. appeared to be understudying the celebrated Thomas, who was of a doubtful turn of mind.

"I say, Fishy——"

"Oh, vamoose!" said Fish, without turning his head. "I'm busy! Now, you look hyer, Temple; I guess that——"

"You look here, Fishy," exclaimed Bunter indignantly. "I'll trouble you for ninepence—ninepence for fourpence, you know!"

"Eh? What are you yauping about now?" asked Fisher T. Fish ungraciously.

"I'm detained," said Bunter.

"Waal, go and be detained, and don't worry."

"But I'm insured against detention!" exclaimed Bunter indignantly. "Quelchy has just detained me for an hour for—for being careless with my lessons this morning. Here's your blessed policy. It's marked 'Detention.' I'll trouble you for the ninepence you owe me."

"Business hours three to five on Saturday afternoons," said Fish. "Apply at the office at three next Saturday."

Billy Bunter gasped.

"Why, you Yankee bounder, I'm not going to wait till next Saturday for my money!" he shouted wrathfully.

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"I guess that's the conditions," said Fish. "I stated the terms of business in plain Amurrican, I guess. Absquatulate, do."

"Look here——"

"Oh, vamoose the ranch!"

"I want my ninepence!" roared Bunter.

"Next Saturday at three," said Fish. "That is, if you're genuinely detained. I'm not trusting the word of a slippery clam like you. Anyway, pay-day is next Saturday. Hyer, I say, Temple, I haven't finished yet!"

Temple, Dabney & Co. were walking away, grinning. The enterprising Yankee hurried after them, leaving Billy Bunter glowering with wrath.

"Oh, the beastly swindler!" growled Bunter.

"Hallo, hallo, hallo!" exclaimed Bob Cherry, coming along and giving Bunter a playful dig in the ribs with his cricket bat. "What's the matter, Tubby?"

"Oh! Yow! You fathead!" howled Bunter. "Here, I say, Cherry, Fishy's swindling me!"

"At it already, is he?" grinned Bob.

"He owes me ninepence, and won't pay up!" said Bunter. "He says I've got to wait till next Saturday. I say, Bob, old man, you give him a licking!"

Bob Cherry chuckled, and shook his head.

"Fishy's right this time," he said. "That was stated in the conditions. Pay-day Saturday at three. You've got to wait, Bunter."

"Oh, really, Cherry——"

"When Fishy begins to swindle I'll lick him fast enough," said Bob. "But this is quite square. You ought to have listened to the conditions."

"You're as big a beast as he is!" growled Bunter. "I've asked old Quelchy to detain me all for nothing."

"You asked him!" ejaculated Bob.

"I—I—I mean, I—I——"

"Ha, ha, ha! Why, you're as big a spoofer as Fishy!" exclaimed Bob Cherry. "If you're detained, you fat bounder, what are you doing out of the Form-room? Go and do your detention."

"I jolly well sha'n't do it now——"

"Yes you will!" said Bob. "You're detained, ain't you?"

"Yes, but——"

"Get on, then!"

"Yow-ow-ow-ow!"

Billy Bunter got on—he had to, for the bat was prodding at him emphatically. Bob Cherry drove him to the Form-room, where the fat junior collapsed on a form, rubbing his fat ribs, and glaring through his spectacles furiously. Bob Cherry shook a warning finger at him.

"Now you stay here," said Bob. "You break your detention, and I'll break you, or else my bat! That's a tip!"

And Bob Cherry, having thus kindly fulfilled his Form-master's duties for him, retired from the Form-room and slammed the door. He left Billy Bunter in a state of utter disgust.

THE SEVENTH CHAPTER.

Nothing Doing!

CRASH! Bump!

Bob Cherry was coming downstairs.

He was following his usual route, by the banisters, and the evil star of Cecil Temple of the Fourth led him to the foot of the stairs at the same moment. Bob Cherry sailed down, sitting on the banisters, with his long legs flying, and he alighted on Temple, and the wild yell that rose from Temple would have done credit to a Hun on the warpath. Forth from his study, like a lion from his den, came Mr. Quelch, with thunderous brow.

"Cherry!"

"Yow!"

"Groch!"

ANSWERS



It would take a lot to put the British Tommy off his game of football. A case was reported a short time ago where a party of men were indulging in their favourite game during a lull in the fighting, when a German shell exploded right on the field of play. Fortunately nobody was hurt, and to show their contempt for the enemy's fire, the Tommies continued with their game. The result of the match was not recorded, but whatever it was, it is certain that the soldiers who took part in it enjoyed it quite as much as Drake enjoyed his game of bowls on Plymouth Hoe.

"Cherry, I have spoken to you before about sliding down the banisters. Follow me to my study at once!" snapped the Remove master. "You might have injured Temple."

"Yoooooop!" groaned Temple. "He has injured me, the thundering idiot!"

"Awfully sorry!" gasped Bob. "What did you get in the way for, Temple? You Fourth-Form kids are always getting in the way!"

Bob Cherry limped after Mr. Quelch to his study. He had been more hurt than Temple.

Swish! Swish!

"Yow! Ow!"

Those weird sounds proceeded from the Form-master's study, and then Bob Cherry proceeded from it, with his hands tucked under his arms.

He seemed to be trying to double himself up like a pocket-knife, or be seeking to tie himself into a sailor's knot.

"Hurt?" asked his sympathetic chums.

Bob groaned.

"No, I'm not hurt. I'm doing this for fun. Yow! Ow! It's a new form of gymnastics, that's all! Yow! Ooop!"

"Never mind, there's ninepence to come," said Harry Wharton comfortingly. "You're insured against licking, you know."

"It's Temple who needed insuring," grinned Squiff. "I say, Fishy, does your company insure a chap against a howling idiot sailing down the banisters on his napper?"

"I guess my company insures anybody against anything," said Fisher T. Fish impressively. "I guess I'll

insure you against New South Wales being annexed by the Germans if you like.

"I'll insure you all against being blown up by Zeppelins, or sunk by submarines," said Fish, "against bombardment by Huns. Remember, we're on the sea coast here, and the Huns made a special mark of schools and churches."

"Bow-wow!"

"Well, you owe me ninepence, anyway!" groaned Bob Cherry. "I'd hand it over willingly to any Hun who would blow up Quelch with a submarine, or drop bombs on him from a Zeppelin, or bombard him with fifteen-inch shells."

"Ha, ha, ha!"

"Money's tight now," remarked Harry Wharton. "Here's a chance for you to prove the bona-fides of your company, Fishy."

"I guess to-day's Wednesday, and pay-day's Saturday," said Fisher T. Fish; "and mind, every claim is investigated, and only genuine claims paid."

"I suppose you're satisfied about my claim?" growled Bob.

"I guess you can rely on the company doing the right thing," said Fisher T. Fish evasively. "Wharton, I guess I've got a proposition to make to you. You're playing a cricket match this afternoon with Redclyffe."

"We are," said Wharton. "We is!"

"I'll insure you against losing the match."

"But we're going to win!"

"Well, I'll insure you against winning it, if you like," said Fish. "I guess I'm always open to do business."

"Ha, ha, ha! No takers!"

Harry Wharton & Co. proceeded down to the cricket-

ground, Bob Cherry still rubbing his hands. Redclyffe juniors were coming over that afternoon, and the Remove cricketers were on their mettle. Their next match, with Rookwood School, was an easy thing, or so they supposed from their experience of the Rookwood juniors, and Wharton intended in that match to give the second best players a chance of distinguishing themselves. But Redclyffe were a tough team, and the best players in the Remove were wanted. So Harry Wharton & Co. turned up in strong force on the cricket-ground. Fisher T. Fish, still with an eye to business, followed them there. His offer to insure the team against defeat had been declined without thanks, but he was keen to do business. He dag a bony forefinger into Bob Cherry's ribs, and Bob gave a yelp.

"I guess you won't feel much like batting, after that licking, Cherry," said Fish persuasively. "I'll insure you against duck's eggs, if you like."

Bob Cherry glared. He was not accustomed to scoring duck's eggs in cricket matches.

"Ninepence for fourpence," said Fish, unheeding the glare. "You pay me fourpence, and if you score a duck's egg you get ninepence."

"Fathead!"

"It's a good offer," urged Fish. "Your hands are a bit sore, you know, and you're not much of a bat, anyway."

"What?"

"I guess I could give you some points in batting any time, just a few," said Fish. "I guess you can't really bat, you know. Now, I advise you to insure against duck's eggs. Yow! Ow! Wharrer you doing with that bat?"

"I'm bumping it on a silly idiot!" said Bob Cherry.

"Oh, Jerusalem, you mad mugwump! Chuck it!" yelled Fish.

Fisher T. Fish fled. But his observations had been overheard by William George Bunter, and a gleam came into the eyes of the Owl of the Remove. He rolled away to Harry Wharton, who was chatting with the cricketers outside the pavilion, while they awaited the arrival of the Redclyffe eleven.

"I say, Harry, old chap," said Bunter.

"Time they were here," remarked Wharton.

"I say, Wharton—"

"Hallo! Is that you, porpoise?"

"Look here, I want to play this afternoon."

"Well, run away and play, then."

"I want to play against Redclyffe."

"Go hon!"

"I'm a member of the club, and it's time I had a chance," said Bunter. "I know you're afraid of my putting you in the shade, but I can't help that. There are times when petty personal jealousies should be put aside."

"Ha, ha, ha!"

"Blessed if I can see anything to cackle at. I'm jolly well going to play in the team for once, and I want you to lend me fourpence."

Wharton stared at him.

"I'll lend you the fourpence, Bunt, if you'll run away and stop gassing," he said.

"But that's no good without my being put in the team," said Bunter.

"What has lending you fourpence to do with your playing in the team?" asked Harry, considerably puzzled.

"Never mind that. You lend me fourpence."

Wharton good-humouredly handed over fourpence. Billy Bunter generally wanted shillings and half-crowns, and it was, in a certain sense, a profitable transaction to get rid of him for the moderate sum of fourpence.

"Now buzz off!" said Wharton.

"I'm going to play. It's important."

"Oh, cut off!"

"You fellows always say that I score duck's eggs," said Bunter.

"Well, you do."

"Well, this time it won't matter if I do," said Bunter. "Now, I don't want any rot, Wharton. I'm going to play in the eleven, or I shall withdraw my membership of the club. In that case I shall expect my subscriptions to be handed back to me."

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"Well, that wouldn't take long," said Frank Nugent, who was secretary of the Remove Cricket Club, "as you've never paid any."

"Ha, ha, ha!"

"Now, do be a decent chap for once, Wharton, and give me a chance," urged Bunter. "I'm really entitled to play in the eleven, after being a steady member of the club so long, and—and backing up the club as I've done, you know."

"On the nod!" grinned Johnny Bull.

Billy Bunter sniffed.

"A good cricketer has a mind above money," he said loftily. "If you fellows regard cricket as a matter of mere money, I've nothing more to say. I can only say that I'm disgusted with you!"

"Oh, my hat!"

"I trust you will act like a sportsman, Wharton, and overlook any contemptible item of subscriptions, and put me in the team."

"Well, so I would, if you could play," said Harry. "But do you think I'm going to put you in specially to score duck's eggs for Greyfriars?"

"That's all right—I'm going to insure against that."

"Eh?"

"You see, I'm insuring with Fishy against duck's eggs, so it will be all right," explained Bunter. "If I get a duck's egg, I get ninepence for fourpence from Fishy."

The chums of the Remove stared blankly at Bunter. The Owl of the Remove was celebrated for his colossal nerve; but this was really the limit.

"You—you fat owl!" ejaculated Wharton, at last. "I'm to put you in the team to score duck's eggs, so that you can get ninepence from Fishy!"

"I think that takes the cake!" remarked Squiff. "I think we are called upon to testify our opinion of Bunter's nerve."

"Hear, hear!"

"Lend me a stump!"

"Why, you rotters—oh, really, Squiff—chuck it—leggo!" roared Bunter. "Look here, I'm going to play—I—I mean—leggo—I won't play if you like—yow-aw-ow! Oh, you rotters—help! Murder! Fire!"

Whack! Whack! Whack!

Billy Bunter was plumped in the grass, and Squiff made rapid play with the cricket-stump. The dust rose from Bunter's bags, and wild yells from Bunter.

"Hallo, hallo, hallo! Here come the Redclyffe chaps!" said Bob Cherry.

The Remove cricketers turned away to greet their visitors, and Billy Bunter scrambled up and fled. Owing to the obstinacy of the Remove cricket captain, Fish had been deprived of another customer—and Billy Bunter had no chance of scoring a handsome pair of duck's eggs and bagging ninepence for fourpence. His only consolation was to expend the fourpence in refreshment in the tuck-shop—which he promptly did.

THE EIGHTH CHAPTER.

A Good Stroke of Business!

FISHER T. FISH watched the cricket-match—not with an eye to cricket, but with an eye to business. He did not even look at the score. He waylaid "man in" on his way to the wicket, urging him to take out a hasty insurance against duck's eggs and pairs of spectacles. A lunge with the bat was the response he received in most cases, but the business-man of the Remove was not to be discouraged. However, after a time he let the batsmen alone; his ribs were growing sore.

The first innings having ended in 50 for the Remove and 60 for Redclyffe, Fisher T. Fish bore down on Harry Wharton before the next innings opened, with a policy in one hand and a fountain-pen in the other.

"You're booked for a licking, Wharton," he exclaimed. "You can see that! Now's your time. Be thrifty! Insure!"

"Fathead! Clear off!" growled Wharton.

"I guess this is a chance for you—the chance of a life-time, sir! Ninepence for fourpence—"

"Buzz off, you ass!"

"Hyer's the policy—shall I fill in your name—hyer, hands off, you know. I guess I'm hyer on business, not skylarking!"

Fisher T. Fish departed at a run, with his policy and his fountain-pen shoved down his back. He let the captain of the Remove alone after that. Evidently Wharton was not in a mood for business that afternoon.

"Looks like a licking, and serve 'em right!" remarked Bolsover major, when the Remove were batting again. Bolsover major had a fixed belief that he ought to have been batting. He was not flattered by being reserved for the Rookwood match.

"You guess they'll be licked—what?" asked Fish.

"No guessing about it—they'll be licked right enough!" snapped Bolsover.

"Then hyer's your chance!" Fish had extracted his fountain-pen, with some difficulty, and although the policy was still down his back, he had a good supply of policies. "I guess you can't do better than insure the team against a licking, Bolsover. If they're licked, you get ninepence for fourpence!"

"That means that you think they'll win?" growled Bolsover.

"Ahem! I take the risk, I guess. Now, can't I interest you in a policy?"

"I'll interest you in a thick ear, if you don't clear off!" said Bolsover major.

Fisher T. Fish cleared off. There seemed to be nothing doing, and the activities of the business-man of the Remove met with no encouragement.

The Remove pulled ahead in their second innings, scoring eighty. Then the Redelyffians went on to bat again. Fisher T. Fish looked on with a moody brow. He was pretty certain that the Remove would win the match, and he might have done a handsome stroke of business in insuring them against defeat, if there had been any takers. He tried Billy Bunter as a last chance. Bunter was looking on with a frowning brow.

"You reckon the Remove will get it in the neck—what?" asked Fish.

"Yes; and serve 'em right!" said Bunter. "They've left me out! I'm getting sick of all this jealousy!"

"Ahem! Like to insure 'em against defeat?"

"Certainly, if you like."

"Fourpence, please."

"I'm expecting a postal-order to-morrow—"

Fisher T. Fish put his policy back into his pocket with a grunt. His last hope had failed him. There was to be no insurance business done on that cricket-match.

"Blow your postal-order, and blow you!" he said crossly.

"I say, Fishy," said Bunter, a new idea coming into his mind, "suppose you insure me against being disappointed about a postal-order?"

"Catch me?" snorted Fish. "I guess your postal-order is coming about as soon as the Germans."

"Well, it's really bound to come to-morrow—"

"Oh, come off!"

"I'll take out half a dozen policies if you like," urged Bunter. "I—I'll borrow the money to pay for 'em. I'll get some from Bob Cherry—"

Fisher T. Fish reflected, and an idea came into his fertile brain, too. He grinned.

"How much do you want to insure for?" he asked.

"Fourpence for every ninepence, you know."

"A pound!" said Bunter, at once.

"Done—if you can find the spondulies."

"The what?"

"The durocks!"

"Wha-a-at are durocks?"

"And you're supposed to learn English at this school?" said Fisher T. Fish, in a despairing tone. "I mean the dust."

"Well, there's lots of dust," said Bunter. "What do you want dust for?"

"Oh, you jay! I mean the greenbacks!"

"The which?"

"The money!" roared Fish, having exhausted the resources of the American language in trying to explain.

"Oh, I see. All serene," said Bunter. "Suppose I insure for a quid. Then I have to pay you so many fourpences."

Fisher T. Fish made a rapid calculation, with the aid of his fountain-pen and his shirt-cuff.

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EVERY
MONDAY,

The "Magnet"
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ONE
PENNY.

"You'll have to make it one pound and threepence, for even money," he said. "Twenty-seven ninepences are one pound and threepence. You'll have to hand me twenty-seven fourpences—that's nine shillings exactly."

"Make out the policy," said Bunter.

"I guess I'll make out the policy, but I don't hand it over to you till you pay up the rhino."

"That's all right," said Bunter.

Billy Bunter smiled with satisfaction. As he felt morally certain that a postal-order would not arrive on the morrow, it seemed to him that he had "banked" on a dead cert. Fisher T. Fish smiled, too; he also seemed to regard the transaction as a dead cert.

Both Fish and Bunter waited anxiously for the match to end. It finished with a win for the Remove by fifteen runs. Redelyffe had gone under in their last innings to the bowling of Hurree Jamset Ram Singh and Squiff.

The Redelyffians rolled away in their brake, and Billy Bunter hurried to intercept the victorious Remove cricketers. Naturally they were in a good humour over their victory, and it was a favourable moment for tackling them. Harry Wharton & Co. had adjourned to the school shop, and Mrs. Mumble was busy serving out ginger-beer, when Billy Bunter and Fisher T. Fish came in.

"I say, you fellows—" began Bunter.

"Ginger-pop for Bunter," said Johnny Bull. Johnny had done well in both innings, and he had had a remittance that day from his Australian uncle. "Guzzle away, Bunter!"

"Thanks! I say, you fellows—"

"Give him half a dozen tarts," said Johnny Bull. "Now dry up!"

"That's all right. Thanks! But, I say, you fellows—"

"My hat! He's wound up!" exclaimed Johnny Bull.

"Ha, ha, ha!"

"Look here, you fellows, this is important. I'm expecting a postal-order to-morrow—"

"The same one you were expecting when you were in the Third Form?" asked Nugent.

"Oh, don't be funny! It's barely possible that it may not come—"

"The barefulness is terrific!"

"And I'm insuring against it's not coming," explained Bunter.

"Eh?"

"Not unless you can raise the ready," said Fisher T. Fish emphatically. "I guess the Pro Bono Publico Insurance Company doesn't insure porpoises on the nod."

"I say, you fellows, I'm insuring it twenty-seven times over," said Bunter. "I pay Fishy nine bob on the policy, and if my postal-order doesn't come to-morrow, he has to pay me one pound and threepence. Then I'll settle up the nine shillings, honour bright."

"Ha, ha, ha! And you're expecting the postal-order!" chuckled Bob Cherry.

"Well, it may not come," admitted Bunter. "If it doesn't, Fishy has to pay out the money on the policy. You fellows can make him pay."

"We'll make him pay fast enough," said Peter Todd. "But Fishy won't be ass enough to insure you against your postal-order not coming. He knows it won't come."

"I guess the Pro Bono Publico Insurance Company is always ready to do a trade," said Fish. "I guess I shall lose on this deal, but I'm game. I'm ready to issue the policy."

"You'll lose your money."

"Not if Bunter's postal-order comes. His popper sends him money sometimes."

"I say, you fellows, you might lend me nine bob, when it's a dead cert," urged Billy Bunter. "I—I mean, it ain't a dead cert. Fishy—"

"Ha, ha, ha!"

Between his anxiety to convince the Removites that it was a dead cert, and his anxiety lest Fish should withdraw his offer, Bunter was in a dilemma. But Fisher T. Fish showed no sign of wishing to withdraw. He wrote out the policy on the counter of the tuckshop. The juniors read it over his shoulder.

It was plain enough. Bunter, for a payment of nine shillings, was insured in the Pro Bono Publico Company against the non-arrival of his postal-order. If his postal-order arrived, Fish made a profit of nine shillings. If it did not arrive, Fish had to pay out one pound and three-pence. It was at the rate of ninepence for fourpence.

"There's the policy," said Fish. "Now, is it a trade? I guess my time's valuable; I've got some customers in the Fourth to look after."

"But you're certain to lose your money!" exclaimed Harry Wharton, in astonishment.

"That's my risk."

"He's over-reaching himself again," said Nugent. "Let him rip! I'll stand a bob towards it."

"Another here," said Peter Todd.

"Here's a five-bob bit," said Johnny Bull.

Four sixpences were then forthcoming, and the sum was complete. Billy Bunter vowed most earnestly that the loans should be repaid out of the money due on the policy. Nine shillings were solemnly handed over to Fisher T. Fish, who pocketed them, signed the policy, and handed it to Bunter.

"Mind, you've got to pay up if the postal-order doesn't come," said Wharton. "I warn you that if you don't, we shall take it by force and give it to Bunter. That's a plain tip."

"I guess the Pro Bono Publico Insurance Company always meets its liabilities," said Fisher T. Fish. "So long; I guess I've got business to see to. If Bunter don't get a remittance to-morrow, I pay up."

"Not a remittance—a postal-order," said Bunter promptly.

"I guess it comes to the same thing."

"No, it doesn't. When my pater sends remittances, he always sends currency notes," said Bunter. "It isn't the same thing at all. What we're talking about is a postal-order; one I'm expecting from one of my titled relations."

"You're caught, Fishy," grinned Squiff.

"Oh, come, any remittance ought to count!" said Wharton. "Fishy is entitled to that."

Fish waved his hand airily.

"I don't claim anything of the sort," he replied. "I guess business is business. I expect galeots to stick to a contract word for word, and I'm ready to do the same. I've insured Bunter against not getting a postal-order to-morrow, and that stands. Currency notes don't count."

And the Yankee junior quitted the tuckshop.

"Blessed if I get on to this!" said Bob Cherry, with a shake of the head. "Either Fishy is going off his dot, or he's turning honest, or something."

Billy Bunter chuckled with glee.

"I'll have some more jam-tarts," he remarked.

"You can pay for them, Johnny. I'll settle up to-morrow out of Fishy's quid. Fancy doing that cute Yankee in the eye like that! I think it's quite possible my postal-order won't come—quite possible."

"Ha, ha, ha!"

It seemed to all the juniors that Fisher T. Fish was "done in the eye," beyond the shadow of a doubt. Bunter sometimes had good remittances now, now that Mr. Bunter was in a state of great prosperity, but the paternal remittances always came in the shape of currency notes. As for the postal-order, the juniors knew all about that; it had about as much real existence as Bunter's titled relations.

It really looked as if the Yankee junior, in his eagerness to do business, was over-reaching himself all along the line.

Meanwhile, Fisher T. Fish had wheeled out his bicycle and ridden away down the lane to Friardale. His destination was the post-office. He was back in time for locking-up, and he did not mention a word about the business that had called him suddenly down to the village post-office. The Removites were destined to learn all about that on the morrow.

THE NINTH CHAPTER.

The Postal-Order!

BILLY BUNTER was looking very pleased when he came down the next morning.

In spite of Bunter's oft-reiterated assertions that his postal-order was simply bound to come, the fat junior seemed to be counting upon its non-arrival as a dead certainty. If it did not come, Fisher T. Fish had to pay out on the policy, and the Pro Bono Publico Insurance Company would be faced with a heavy loss. The Pro Bono Publico Insurance Company would certainly not receive any sympathy in its loss. The Remove were only too glad to see the cute Yankee over-reaching himself.

Bunter glanced carelessly in the rack before morning lessons, but the post was not yet in.

"Not arrived—what?" asked Fisher T. Fish.

Bunter chuckled.

"I dare say it won't arrive, Fishy," he remarked.

"But you said it was practically certain."

"Well, there are delays in war-time, you know," grinned Bunter. "Anyway, you've always guessed and reckoned that my postal-order never would come, and I dare say you'll be right this time, and you'll have to shell out."

Fisher T. Fish smiled serenely.

"If you don't get a postal-order to-day, Bunter, the Pro Bono Publico Insurance Company pays out, spot cash on the nail," he declared.

Bunter grinned as he went in to lessons. As a matter of fact, he had not the faintest expectation of getting a postal-order that day.

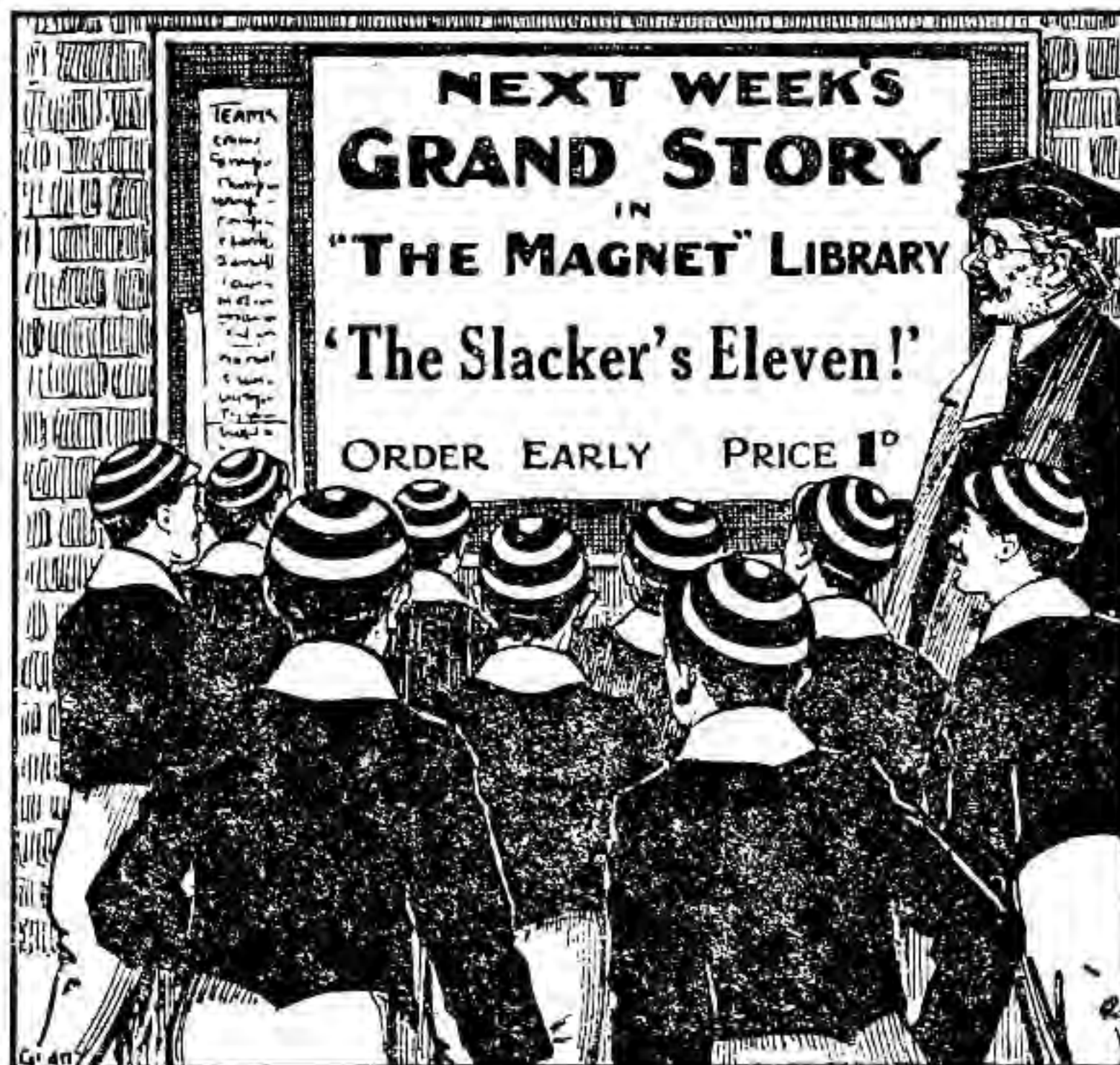
After morning lessons, quite a little army of Removites marched to the rack to see whether there was a letter for Bunter.

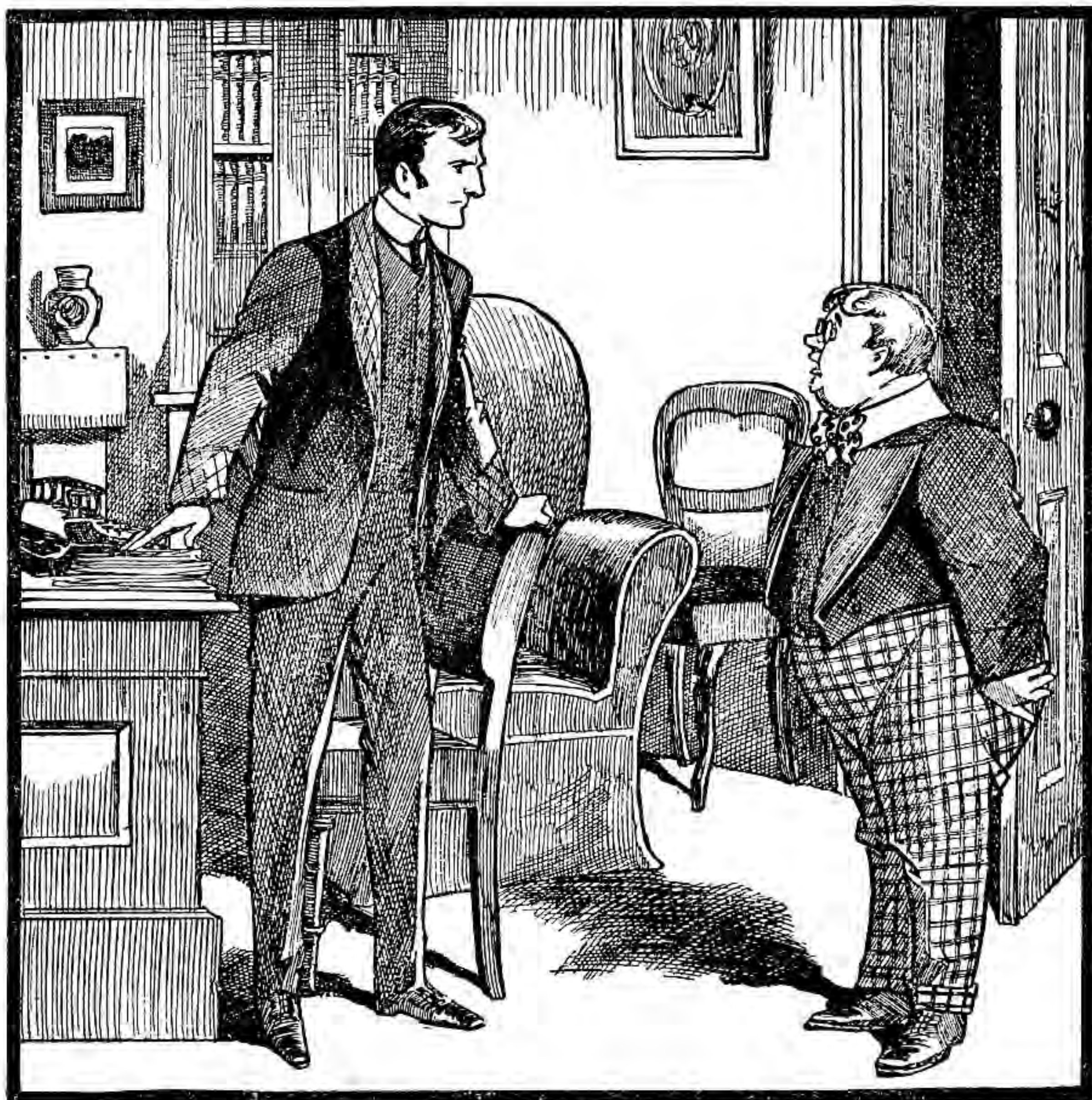
"Hallo, hallo, hallo!" exclaimed Bob Cherry, in surprise. "Here you are, Bunter!"

"Letter for me?"

"Yes."

Bunter took the letter rather gin-





"I feel that I ought to be punished for being careless, sir," said Bunter. "Wha-a-at!" gasped Mr. Quelch. Bunter blinked at him. "I've been thinking it out, sir, and—and—and my conscience is at work," he said. "I feel that I deserve to be punished for my carelessness with my lessons." (See Chapter 6.)

gerly. Had that long-expected postal-order arrived, by sheer ill-luck, on the very day when its arrival was unwelcome?

"I say, that's Fishy's writing on the envelope," said Nugent.

Bunter blinked at it. There was no doubt about it; the letter was addressed to him in the scraggy "fist" of Fisher Tarleton Fish of the Remove.

"Why, so it is!" said Bunter. "What have you been writing to me for, Fishy, you ass?"

"I guess I can write to you if I like, my pippin," said Fish coolly.

"Well, I suppose you can, if you want to waste a penny stamp for nothing," said Bunter in astonishment. "It generally gives you a pain to lose a penny."

"Might be worth while in this byer case," grinned Fisher T. Fish.

"What's the little game?" said Harry Wharton. "The

postmark's Friardale. What on earth did you post a letter to Bunter in Friardale last night for?"

"I guess you'll soon see. Open the letter, Bunter."

Bunter opened the envelope.

There was no letter inside—but his fat fingers drew out a postal-order.

It was a postal-order for sixpence, filled in for payment to William George Bunter.

The Owl of the Remove gazed at it blankly.

"Wharver this mean?" he ejaculated. "What have you been sending me a tanner postal-order for, Fishy?"

"It's a little present," said Fish airily.

"But—but why couldn't you give me the tanner instead of wasting a ha'penny on the order and a penny on the stamp?"

"I guess that wouldn't have done."

"I'll take this as a loan," said Bunter. "Of course, I can't accept presents from you, Fishy. I decline to do

anything of the kind. I'll keep this, and settle out of my—my postal-order."

"I guess that's your postal-order."

"Wha-a-at!"

"Gentlemen, I call you all to witness that Bunter has received a postal-order to-day, and that the policy therefore lapses."

"What!" yelled Bunter.

"My hat!"

"This isn't my postal-order!" shrieked Bunter, shaking a fat fist in the face of the American junior, as Fishy's very cute "stunt" dawned upon him. "You blessed swindler! This isn't it!"

"Isn't it a postal-order?" demanded Fisher T. Fish.

"Yes, but——"

"And haven't you received it?"

"Yes, but——"

"No buts in the case. You've received a postal-order. You insured in the P.B.P.I.C. against not receiving it. If you hadn't received it the company would have had to pay out. But you've received it all right, and the company don't pay out a cent—not a Continental red cent, sir!" said Fish emphatically.

"You spoofing swindler!"

"Where's the swindle, I'd like to know?" said Fish warmly. "You've got the goods, haven't you?"

"Well, this takes the cake," said Bob Cherry, with a whistle.

Fisher T. Fish grinned.

"I guess you'll have to get up very early in the morning to pull the leg of a real live Amurrican," he remarked complacently. "F. T. Fish never gets left, sir."

"Oh, my hat!" said Harry Wharton, almost overcome. "You—you insured Bunter in your precious company against not getting a postal-order, and then you biked down to the post-office and sent him one—for a tanner?"

"Exactly!"

"I won't have it!" roared Bunter.

"I guess you've got it!" chuckled Fish. "That's a postal-order, ain't it? What more do you want?"

"Bunter was referring to a postal-order from one of his relations," said Squiff.

"That's not my bizney. That ain't in the contract. Look at the policy yourselves. It specifies a postal-order, pure and simple."

"Ha, ha, ha!"

"Bunter's got a postal-order, and I guess that finishes the transaction, some."

Fisher T. Fish walked away with his hands in his pockets, smiling. Billy Bunter stood with the sixpenny postal-order in his hand, blinking with wrath. That postal-order for sixpence had cost nine shillings. Certainly, it had not cost Bunter anything, as he had borrowed the nine shillings; but he had expected to bag one pound and threepence on the transaction. He had bagged sixpence, and Fisher T. Fish had bagged eight-and-six.

"The awful swindler!" said Bunter, gasping. "I say, you fellows, you're not going to let that Yankee swindle me like this?"

"Ha, ha, ha!"

"I say, Wharton——"

Harry Wharton laughed. He could not help being amused by the astute trickery of the Yankee junior.

"Can't be helped, Bunter. It's sharp practice, but it isn't exactly a swindle. You were insured against not getting a postal-order. Well, you've got one."

"But Fishy sent it himself!" roared Bunter.

"No law against Fishy sending you a postal-order if he chooses," said Bob Cherry. "It's spoof, but it can't be helped. We ought to have known that he would spoof us somehow. Still, we'll get our own claims back on him on Saturday. He's got no end of claims to meet, and he'll have to pay up."

"Yes, that's one comfort," said Wharton. "I don't see how even Fishy can crawl out of paying up on Saturday."

"He won't be allowed to, as far as I'm concerned," said Bolsover major.

"I say, you fellows——"

"Take it smiling, Bunter," advised Bob Cherry. "We

won't ask you to settle our nine bob out of the postal-order."

"Ha, ha, ha!"

Billy Bunter rolled away discontentedly to dispose of the postal-order to Mrs. Mumble. That excellent stroke of business at the expense of Fisher T. Fish had not come off. The Yankee junior had scored, owing to his excessive sharpness.

But all the fellows looked forward to Saturday, when Fish would have to meet the claims of a large number of fellows who had been accumulating lines, lickings, and detentions. The general impression was that the Pro Bono Publico Insurance Company would be fairly "downed" on Saturday.

But would it? At all events Fisher T. Fish did not seem to be nervous about it.

THE TENTH CHAPTER.

Same Old Fishy!

"BUSINESS as usual."

That notice was written up on the door of No. 14 Study on Saturday afternoon. Before three o'clock a large crowd had collected there to interview the Yankee merchant as soon as the office opened.

There were a large number of claims to be satisfied. The P.B.P.I.C. had done a brisk business during the week. Some of the Fourth and the Third, and nearly all the Remove, had taken out policies, most of them in the gleeful anticipation of seeing Fishy "stony broke" by the time all the claims were satisfied.

Bob Cherry hammered on the door of the "office" as three o'clock rang out.

Fisher T. Fish opened it promptly. The Yankee junior was ready for business. He had the study table in a corner with a chair behind it. On the table were a ledger and an inkstand, and Fish had a pen behind his ear. He threw the door wide open, and then retired to the chair behind the table and sat down.

"Now, gentlemen, business as usual. All claims to be paid before fresh business is transacted. Earliest policies dealt with first. Gentlemen who took out policies last Saturday will kindly come forward."

"Here's mine," growled Bunter.

"Certainly, sir. Policy against detention, I see."

"Yes, you spoofer!"

"Kindly confine your remarks to the business in hand, sir. Were you detained?"

"You know I was."

"Please answer the question," said Fish calmly.

"Yes," roared Bunter.

"Very good! When were you detained?"

"What does that matter?"

"The Pro Bono Publico Insurance Company, sir, investigates the details of all claims. Kindly inform the managing director when you were detained."

"Saturday afternoon."

"The gentleman being such a well-known liar, evidence is required."

"Why, you rotter——"

"Any gentleman present willing to take an affidavit that Bunter was detained last Saturday afternoon?" asked Fish, looking round.

"Yes," said Bob Cherry at once. "I drove him back into the Form-room with a bat, when I found him outside."

"Ha, ha, ha!"

"The evidence is satisfactory. Kindly hand me your policy, Bunter. There's your ninepence."

"Will you have it in gold or notes?" chuckled Vernon-Smith.

"Ha, ha, ha!"

"Count the money, please, and sign the receipt at the foot of the policy," said Fish, handing a pen to Bunter.

"Oh, all right!" said Bunter, considerably mollified as he seized his ninepence. "I thought you were going to try to swindle me, of course, Fishy."

"The Pro Bono Publico Insurance Company, sir, conducts its business on the most approved American methods," said Fish.

"Well, that means swindling, don't it?"

"Ha. ha. ha!"

"Kindly retire and make room for the next customer," said Fish tartly. "Well, Mr. Nugent, what can I do for you?"

Mr. Nugent of the Remove grinned.

"You can hand me ninepence on this policy," he said.

Fish blinked at the policy.

"Ah! Policy against lines," he remarked. "You've had an imposition, Mr. Nugent?"

"Yes, rather?"

"On what date?"

"Monday."

"This policy was taken out on Saturday."

"Quite so."

"I guess you haven't read it, Mr. Nugent."

"Eh! I've read it," said Frank, "as well as I could read your scrawl, I mean."

"Kindly go away and read it again, and make room for the next gentleman," said Fish.

Frank Nugent did not budge.

"Before I go away I want my ninepence," he remarked.

"Pay up, Fishy!"

"No swindling!"

"Pay up, you spoofer!"

The juniors began to crowd round the table. The prompt payment of Bunter had given them the impression that the Pro Bono Publico Insurance Company was going to pay out on business lines. But Fish was evidently himself again. At the second payment, something had gone wrong with the works of the P.B.P.I.C.

Fish waved a bony hand at the crowd, who were growing excited.

"Order gentlemen, please! Calmness, I beg! Let us be businesslike. Pray let us have no excitement in the office of the P.B.P.I.C."

"Where's my ninepence?" asked Nugent pleasantly.

"There's nothing due on that policy," explained Fish.

"I had the lines. If you doubt my word, I'll bring a witness, and then give you a jolly good hiding for your cheek, you cad!" said Nugent warmly.

"I guess I don't doubt your word!"

"You'd better not! Well, I had the lines. Here's the policy—ninepence for fourpence if I get lines. Pay up, then!"

"That policy was issued on Saturday——"

"Well?"

"You got the lines on Monday."

"Well?" repeated Nugent.

"The policy has, therefore, lapsed."

"What?"

"Policies are available for the day of issue," explained Fisher T. Fish. "I guess you don't expect me to insure you for the term of your natural life for the sum of fourpence?"

"Wh-a-a-at?"

"Why, what do you take me for?" demanded Fish indignantly. "If that policy ran on indefinitely, it would cover the whole time you stay at Greyfriars. You would be bound to get lines sooner or later. Then I should have to give you ninepence for fourpence, and how do you expect an insurance company to be run on those lines? It would be a dead cert for every policy-holder. I should simply be giving money away."

"We pointed out to you that you would lose by it," said Wharton.

Fisher T. Fish snorted.

"I guess I'm not in the insurance business looking for losses," he replied. "If you want a policy to run on, you can arrange that by renewing the premium."

"Every week?"

"Every day, I guess."

"My hat!"

"The same risk is run every day," said Fish: "I can't afford to give away money for nothing. This is a day policy, and covers the risk for the day of issue."

"Why, you rotter!" roared Nugent.

"I guess that's my business. Kindly step back, and make room for the next gentleman. All customers who received lines, lickings, or detentions on the day of the issue of the policy are requested to stand forward. The others may as well vamoose."

There was a buzz of wrath in the office of the Pro Bono Publico Insurance Company. The juniors glared at Fisher T. Fish as if they would eat him. They realised that they might have expected trickery, knowing Fishy

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ONE
PENNY.

as they did. But that did not make the trickery any more palatable.

Nugent jammed his policy on the table and clenched his fists.

"We really knew you'd try to swindle us, Fishy," he said; "and we only went into it to give you a lesson. You're going to pay."

"I guess this company is going to pay what is due, and not a red cent more," said the Yankee junior. "Read your policy. I guess I'm keeping to the conditions."

"You said nothing about the policy only covering the day of issue," exclaimed Tom Brown, indignantly.

"I guess it's written down."

"Rot! It's not on the policy."

"If I've forgotten to put the conditions on your policy, Mr. Brown, I guess I'll pay for my mistake," said Fish placidly. "But I calculate you will find it there."

Nugent picked up the policy again, and glared at it. The juniors all began examining their precious policies, Fishy watching them with a grin. Frank Nugent read out:

"This policy is issued by the Pro Bono Publico Insurance Company, hereafter referred to as the P.B.P.I.C., on the one hand, to F. NUGENT of the Remove, Greyfriars, hereafter referred to as the Client, on the other hand. In consideration of the payment of the sum of fourpence by the Client, the P.B.P.I.C. undertakes to insure the said Client for the sum of ninepence against the risk of LINES this day, provided that the said premium of fourpence is duly paid in cash at the office of the above company. Given under our hand and seal, this day, F. T. Fish.

"For the Pro Bono Publico Insurance Company."

The juniors had wondered why F. T. Fish had wasted so much time and ink in drawing up so long-winded a policy, when a few words would have answered the purpose. They understood now. The words "this day" occurred twice, in one case referring to the date of issue, in the other case referring to the time covered by the policy; but that was not evident on a careless reading. Moreover, the whole thing was written so badly that it was difficult to read it at all. These policy-holders who had noticed the words "this day" where first inserted, had taken them to refer to the date of the policy.

But certainly they bore the meaning that Fisher T. Fish ascribed to them, read in the sense that he attributed to them.

Instead of over-reaching himself, as the juniors had supposed, the keen Yankee had been over-reaching his customers—as usual.

Each policy covered only the day of issue. And they further recognised the cunning of the managing director of the P.B.P.I.C., in selecting a half-holiday for the issue of policies. For on half-holidays, of course, punishments were rare—lines, and lickings, and detentions were, as a rule, distributed in the Form-rooms. The policy only covered punishments handed out after the issue of the policy; and lines, lickings, and detentions were extremely unlikely to be handed out in the middle of a half-holiday.

Fisher T. Fish was quite secure, in a legal sense. It was somewhat doubtful, however, whether he was equally secure in a physical sense. For his customers were wrathful and indignant.

Only Bunter, as it happened, had received a punishment on the day of the issue of his policy, the previous Saturday. He had asked for it.

But of Fishy's later customers, who had taken out policies during the week, there were some who had received lines, lickings, or detentions the same day—only a few, but there were some. These now came forward, and the Yankee junior, after examining their claims, paid out on them, smiling.

He had to pay out, according to his own rules, on five policies altogether.

He had issued up to that date a total number of seventy. The net result was, that he had bagged seventy fourpences—23s. 4d. in cash—and had paid out five ninepences—3s. 9d.

NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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

His net profit on the week's insurance business was 19s. 7d.

It was not a bad profit for a junior, whose weekly pocket-money averaged half a crown.

Having paid the five claims which he conceded to be well founded, Fisher T. Fish rose to his feet.

"Gentlemen! Anyone who desires to renew his policy

"What?" shouted the juniors.

"The P.B.P.I.C. is prepared to do any amount of further business——"

"Further swindling, you mean!" exclaimed Dabney of the Fourth.

"Further burgling!" yelled Tubb of the Third.

"Further pilfering!" howled Ogilvy.

"Gentlemen, gentlemen! This is not business——"

"Pay up!"

"Scrag him if he doesn't pay!"

"Make him shell out!"

"Collar him!"

"Hyer, I say—— I guess——"

"Order!" called out Harry Wharton. "Gentlemen, Fishy has swindled us. But we ought to have known it, and it serves us right. Let's be fair. If we had read the policies carefully, we ought to have spotted his trick. Knowing him as we do, we might have known he was catching us. But there is the wording; it has the meaning that Fishy puts to it, and if we're done, we've only got ourselves to thank. Let the miserable worm keep the money!"

"Now, that's hoss-sense," said Fisher T. Fish admiringly. "You'd make a business-man, Wharton, you would."

"Not on your lines, I hope," said Wharton disdainfully. "Still, though you have actually swindled us, you've left a loophole to crawl out of, and, as far as I'm concerned, you can keep my fourpence."

"I guess the money's locked up safe, and if you're jays enough to start a ragging, I calculate it won't produce any spondulies," grinned Fish.

"Make him pay!" roared Tubb.

"We can't make him pay when he's done us legally," said Wharton. "It's in the policy, just as he says, and it's our own fault we're done!"

"I guess you're not done," said Fish warmly; "why didn't you read your policies more carefully? If you know anything about insurance business you'd know that all insurance policies are full of catches. That's business."

"As understood in New York!" snorted Johnny Bull.

"I guess——"

Bolsover major thrust a huge fist under Fisher T. Fish's nose.

"Ninepence!" he said tersely.

"You took out your policy on Saturday——"

"Ninepence!"

"You got your lines on Wednesday——"

"Ninepence!"

"So the policy lapses——"

"Ninepence!"

"And this company is not liable!"

"Ninepence!" roared Bolsover major. The burly Removite was not there to argue. He was there for ninepence.

"I guess you can vamoose if you don't want to renew your policies," said Fish, with a sniff. "If you do, this company is prepared to do any amount of business, on the same lines. Otherwise, the office is closed."

"Ninepence!" bellowed Bolsover.

"Look hyer——"

"Are you going to pay my ninepence?"

"Nope."

"Then take that!"

"Yaroooooooooh!"

Fisher T. Fish took it. It was a thundering drive on the nose, and it doubled up Fisher T. Fish like a pocket-knife. He bumped back against the wall and slid to the floor, and sat gasping, holding his nose with both hands.

Bolsover major strode from the study. He was avenged, and he considered that he had had his fourpence worth. Fish felt that he had had more than his four-

pence worth. He felt as if his long, sharp nose had been driven nearly through the back of his head.

"Ow! Ow! Ow!" groaned Fish. "Oh, by dose. I guess I'll make shavings of that galoot! Oh! Yow-ow-ooooop!"

"Ha, ha, ha!"

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

But the sufferings of the Pro Bono Publico Insurance Company were not at an end yet. There was a rush of the spoofed customers, and Fishy's big ledger was pitched down on his head, and it was followed by the inkpot. Then the table was overturned on him, and the hearthrug added. Then the juniors, feeling somewhat satisfied, crowded out of the study and left the Pro Bono Publico Insurance Company to itself.

The Pro Bono Publico Insurance Company crawled out from underneath the wreck, groaning dismally.

"Ow, the jays!" groaned the Insurance Company. "Ow, the rotters! Yow, the mugwumps!" Then, in the midst of his sufferings, the Pro Bono Publico Insurance Company burst into a chuckle. "But I guess I've got the goods! He, he, he!"

THE ELEVENTH CHAPTER.

Bob Cherry Has a Brain-Wave!

DURING the next day or two the Pro Bono Publico Insurance Company did not do any business. The company was, in fact, feeling very sore, and was almost sent to Coventry by the juniors.

It was in vain that Fisher T. Fish urged upon the juniors the advantages of his "day" policies.

As the trick could be concealed no longer nobody was to be caught. Nobody was inclined to take out an insurance for the day only. And Fish, who, of course, had never had any intention of really giving the ninepence for fourpence, did not see fit to make any relaxation of his rules on that point.

The Removites were feeling angry and indignant, and when Fish urged upon them to do business they replied with rude words.

Indeed, many of them were inclined to use force to make the unscrupulous Insurance Company pay up as it was.

But they felt, upon the whole, that they had no right to go to that extreme. Fish had tricked them on the policies, but he had paid all that he had actually undertaken to pay, though not what the juniors had supposed he had undertaken to pay.

But business simply died out.

The juniors declined to have anything more to do with the Pro Bono Publico Insurance Company, and during the following couple of days the company was seen with a thick ear, a swollen nose, and a discoloured eye—proofs of the indignation with which he was regarded by his customers.

The Famous Five, however, were thinking the matter over very deeply.

Fisher T. Fish had been handled roughly, but he had bagged the money—the "goods," as he called it, in his native language—and the chums of the Remove felt that it was not good enough.

They were firmly of opinion that it was up to them to "dish" the cute Yankee in his turn, and force him to part with his ill-gotten gains.

Exactly how to do it was not easy to decide, but the Famous Five gave the matter a great deal of thought, and Squiff, and Vernon-Smith, and Peter Todd joined in their counsels on the subject.

But it was Bob Cherry who "hit it."

The chums of the Remove were discussing the matter in the tuck-shop, after the morning lessons on Tuesday, when Bob Cherry burst into a sudden gleeful chirrup.

"Got it!"

"Got what?" asked Wharton.

"The wheeze—the way to dish the Yank! Ha, ha, ha!" roared Bob. "Why didn't I think of it before? Bunter really put it into my head. Come along, and I'll tell you."

The Co. followed Bob from the tuck-shop. It was necessary to discuss their scheme with great secrecy

that not a whisper should reach the ears of the Yankee junior and put him on his guard. They gathered under the elms in the Close, where they were safe from eavesdroppers.

"Well, go ahead!" said Johnny Bull.

"Pile infully, my esteemed, chuckling Bob," said Hurree Jamset Ram Singh, "we are prepared to follow your esteemed lead backupfully."

"Bunter did him the other day," said Bob. "He insured himself in the P.B.P.I.C. against detention, and then went off and asked Quelch to detain him."

"The young spoofer!"

"Yes, it was rather thick, and I gave him the end of my bat," said Bob. "But now that Fishy has swindled us, it's fair play. We'll all insure ourselves in his precious company against lines and detention."

"What?"

"And then get detained."

"But—"

"The policy only lasts one day," said Nugent; "we're not likely to get detained on the same day—a lot of us."

"We are, if we make Quelch waxy in class!"

"Oh, my hat!"

There was a sudden roar from the juniors, as they grasped Bob's idea. It was a scheme for "dishing the Yank" that was, as Squiff admiringly remarked, worth its weight in gold. If Fishy issued his policies on the usual terms he would have to pay out, if the claims came in according to rules. In case of a refusal the juniors would be justified in using force.

"Hallo, hallo, hallo, here he comes!" said Bob. "Don't cackle, my infants; solemn as judges!"

Fisher T. Fish came up with his most persuasive smile. One of his pockets was bulging out with policies, for which there was no demand.

"Nice afternoon," said Fish, by way of a beginning. "The niceness is terrific, my esteemed, swindling Fish."

"I guess you galoots ain't keeping edgewise over your little disappointment the other day," said Fish persuasively. "No good going off on your ear, you know—no earthly good. 'Tain't business! Now, can I interest you in my insurance policies? I guess I'm ready to give you favourable terms. I'll tell you what—I'll make the policies cover both lines and lickings. Now, I can't say fairer than that!"

"You've done us once," said Bob, with a shake of the head.

"That was your leetle mistake, over not reading the policy carefully," urged Fisher T. Fish. "I say, Quelch looks rather waxy to-day!"

"Does he?"

"Yep, I shouldn't wonder if he hands out lines in class this afternoon," insinuated Fisher T. Fish.

"Think that's likely?" asked Nugent, gravely.

"Sure!"

Nugent looked round at the others.

"Well, suppose we chance it?" he asked.

"Oh, do, and give the company a leg up," said Fish eagerly. "Ninepence for fourpence every time!"

"Blessed if I don't!" said Bob Cherry, with the air of a fellow making up his mind. "I'll have one, and chance it!"

"Hyer you are," said Fish eagerly.

"Is the office open?" grinned Wharton.

"Yep, anywhere will do for an office. That galoot, Bull, has stopped me using No. 14 as an office."

"You're not going to do any more swindling in my study!" growled Johnny Bull.

"I guess I won't argue with you, Bull. I reckon you don't understand business."

"Hold on!" said Bob Cherry. "If the policy covers only one day—"

"I guess that's the best I can give you."

"Then if it falls due, payment ought to be made the same day. I'm not going to wait till Saturday."

"I guess—"

"Then you can keep your blessed policy!"

"Don't go off on your ear," implored Fisher T. Fish.

"I guess I'm willing to be reasonable."

"Besides, there's no reason for waiting till Saturday now," said Squiff sapiently. "That was only arranged so that Fishy could have a week clear to rope in victims before it was found out that the policy was a swindle."

"Ha, ha, ha!"

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NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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ONE
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"I guess I'll meet you," said Fish, unheeding the Australian junior's remark. As a matter of fact, the reason for postponing payment till the end of the week was precisely as Squiff stated, and the reason no longer existed. "I calculate I'll put it in the policy, to be paid the same day if it falls due."

"Put that in writing," said Bob.

"Hyer you are."

Fisher T. Fish started with his fountain-pen with the policy spread on an eaken bench under the elms. He filled in Bob Cherry's name as insured against detention and added "Policy for one day, to be paid the same day if falling due."
F. T. Fish."

"I guess that's plain enough," said Fish.

"Good!" said Bob. "Mind, if I get lines or detention you'll have to pay up. If you go back on your word we shall use force."

"I guess the Pro Bono Publico Insurance Company will keep its word. I say, can't I interest you other galoots in it?" said Fish, in a honeyed voice. "I warn you that Quelch looks ratty—very ratty."

The juniors grinned. If Fish had really believed that they were specially likely to get lines or detention that day he would certainly not have offered to insure them against the risk. But Fish did not follow the shining example of his celebrated countryman, G. Washington, who—according to his own statement at least—could not tell a lie.

"Oh, I'll take one, if you like," said Squiff carelessly.

"Fourpence, please!"

"Here you are!"

Squiff read that policy very carefully, word for word, and was satisfied. Fisher T. Fish used all the powers of his eloquence upon the rest of the Co., and one by one they yielded to his persuasions.

The Famous Five and Squiff and Smithy and Todd and Mark Linley took policies, and the Yankee schoolboy pocketed nine fourpences in turn—three shillings. It would not have hurt him to pay even two ninepences out of that if a couple of the juniors had been detained after lessons that afternoon.

The Yankee junior was looking elated. In spite of his trickery, and the disgust it had provoked, the Pro Bono Publico Insurance Company was looking up again.

Fish walked away, grinning, jingling the money in his pocket. The chums of the Remove grinned also. They fancied that after lessons that day the grin would have faded from the countenance of Fisher Tarleton Fish.

THE TWELFTH CHAPTER.

A Nice Afternoon for Fishy!

"I GUESS this is some business!"

Fisher T. Fish made that remark after dinner. Business was not only looking up; it was going up in leaps and bounds. The Remove seemed to have forgotten the Yankee junior's trickery completely. Perhaps the fellows had received a whispered word from Harry Wharton & Co. If so, they had been very careful not to let Fisher T. Fish get a suspicion of it.

Fish was touting for custom in the most energetic way, and he had success beyond his wildest expectations.

He declared to every fellow in the Remove that Mr. Quelch was looking decidedly waxy, and that lines were likely to fall that afternoon as thick as leaves in Vallambrosa. He cited the example of the Famous Five in insuring themselves, as a shining example the rest of the Remove would do well to follow.

His eloquence had the desired effect—or some other reason, unknown to Fishy, had the desired effect.

The policies of the Pro Bono Publico Insurance Company were going like hot cakes. Nearly every fellow in the Remove, in the long run, took out a policy, and paid fourpence on it in cash.

Fisher T. Fish's pockets were bulging out with coppers. And that was not all.

There seemed to be really an epidemic of it; for it spread to the Upper Fourth. Temple, Dabney & Co.,

who had had a chat with the Famous Five, were the first to fall victims to Fishy's eloquent wiles.

Fish handed them out policies with great satisfaction, pocketing fourpence for each one, and solemnly promising the prompt payment of ninepence for each fourpence if the policy fell due.

The juniors, however, were not satisfied with verbal promises, and they were careful to see that the compact was written out on the policy in black and white and signed by F. T. Fish.

The example of Temple, Dabney & Co. was followed by a crowd in the Fourth, as the example of the Famous Five had been followed in the Remove.

Twenty Fourth-Formers took policies from the Pro Bono Publico Insurance Company, insuring themselves against the risk of detention.

Fish was in the seventh heaven.

Twenty Fourth-Formers and thirty Removites had paid him fourpence each. If a dozen fellows should be detained he could afford to pay out and make a handsome profit. But, of course, that was unlikely to happen. It was seldom that more than two or three fellows were detained at one and the same time.

Fisher T. Fish felt that he was on the flood-tide to fortune.

Spurred on by his success among the Fourth and the Remove, the Yankee junior gave his valuable time and attention to the Third.

He found the Third equally willing to insure, and, what was still more remarkable, in possession of a sufficient number of coppers to pay for the policies. While Fish had been busy with the Fourth, the Famous Five had been interviewing the Third, and had generously handed out cash in the form of coppers to Tubb, who, chuckling gleefully, entered spiritedly into the little game.

Fish reaped a rich harvest in the Third, twenty of the fags paying fourpence each for their policies—reading them very carefully as they received them, too!

Indeed, the Yankee junior might have done still more extensive business had not the operations of the Pro Bono Publico Company been interrupted by the bell for afternoon classes.

Fish went into the Form-room with his pockets full of money.

He had bagged eighty fourpences in all, which came to twenty-six shillings and eightpence, more than his previous week's business, and he had done it all in one day.

Twenty-six shillings and eightpence allowed a wide margin for a few ninepences that he might have to pay out. Even if a dozen fellows were detained, he cared little. But he knew that, under ordinary circumstances, not more than one or two in each Form were likely to suffer detention.

As it happened, circumstances were not to be ordinary in the Lower School Form-rooms that afternoon.

But Fisher T. Fish was not aware of that.

The Yankee junior came in to lessons with heavily-weighted pockets and a beaming face. He was feeling well satisfied with himself and things generally.

He felt that he was entitled, as an insurance company, to a whacking profit. For, of course, all insurance companies receive very much larger sums than they ever expect to have to pay out, or they would not be in business at all. But Fisher T. Fish was not destined to be so lucky as other insurance companies.

Mr. Quelch, as it happened, was in a very good humour that afternoon, as Fish had noticed earlier, as a matter of fact. It did not seem likely that there would be any detentions in the Remove at all that afternoon, which, from Fish's point of view, was all to the good.

But the best-tempered and most eminently good-humoured Form-master would certainly have been put out of humour by the conduct of the Lower Fourth that afternoon.

Soon after lessons commenced, there was a buzz of talking in class. Mr. Quelch began to frown instead of to smile, and his good-humour died away. He gave orders for the chatter to cease, and it ceased, only to break out again in a few minutes.

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"Shut up, Cherry, you jay," whispered Fish anxiously. "You'll be getting detained if you go on like this."

"Go hon!" said Bob.

"Pass me your penknife, Nugent," said Squiff quite loudly.

The Remove-master turned on him in a flash.

"Field!"

"Yes, sir!"

"You were talking again!"

"Ahem! Yes, sir!"

"The Form-room is not the place for idle chatter," said Mr. Quelch severely. "If I find you talking again, Field, I shall detain you for an hour after lessons."

"Oh, sir!"

After that warning it was not ten minutes before Squiff was talking again, and quite audibly, in what time Mr. Quelch was striving to impart instruction in Colonial geography. The Remove-master fixed his eyes, glinting, on Sampson Quincey Iffley Field.

"Field, I think you were talking again," said Mr. Quelch, in an ominous tone.

"Ahem! Sorry, sir! Yes, sir!"

"You will stay in an hour after lessons."

"Yes, sir!"

"You owe Squiff ninepence, Fishy," murmured Bob Cherry.

"Cherry!" thundered Mr. Quelch.

"Oh! Yes, sir?"

"You were talking! I will keep order in this class! You will stay in as long as Field after lessons this afternoon," rapped out Mr. Quelch.

"Very well, sir."

Fisher T. Fish frowned. Two ninepences were already due. And by the conduct of the Remove, it looked as if there would be more ninepences due soon.

To the growing anger of the Form-master, the buzzing in the class continued. Bolsover major, who was insured against lickings, actually rose in his place to hurl an inky pellet at Bunter.

Billy Bunter gave a loud yelp as the pellet caught him upon his fat ear, and Mr. Quelch's eyes turned upon Bolsover major with a steely glare.

"Bolsover! Come out before the class at once!"

Bolsover swaggered out before the class, and Mr. Quelch picked up a cane from his desk.

Swish!

Bolsover went back to his place grinning. Bolsover was too tough to care much for a swish. Fisher T. Fish looked as if it hurt him more than it hurt Bolsover. He gave almost a yelp as the swish sounded in the Form-room. It meant another ninepence.

Skinner was the next victim. Skinner was insured against caning. And Skinner, with unexampled temerity, proceeded to poke a pen-holder down the back of Lord Mauleverer's neck, and his lordship gave a startled gasp.

"Skinner!" thundered the Remove-master, "how dare you! Come here!"

Skinner obediently came there.

Fisher T. Fish could stand it no longer. At this rate, all his profits would be eaten up before he had had time even to enter them in his ledger. Fish jumped to his feet in great excitement.

"Mr. Quelch!" he exclaimed.

Mr. Quelch stared at him.

"Fish! What—"

"Excuse me, sir. I—I guess I think that Skinner didn't mean any real harm, sir—a moment's thoughtlessness, sir. Don't you think that an imposition would meet the case, sir, instead of a caning?"

Mr. Quelch gave Fish a freezing look. Naturally, he had not the slightest suspicion that the Pro Bono Publico Insurance Company had insured Harold Skinner against lickings, but not against lines. Knowing nothing even of the existence of the Pro Bono Publico Company, Mr. Quelch regarded Fish's suggestion as a piece of unprecedented impertinence—as indeed it was.

"How dare you, Fish!" he thundered.

"I—I guess, sir—"

"Stand out here, Fish. I will deal with you after Skinner. Your hand, Skinner!"

Swish! Harold Skinner went back to his place, squeez

ing his hand, but grinning. Fisher T. Fish had come out reluctantly before the class. Mr. Quelch fixed on him a glare not unlike that of the fabled basilisk.

"Fish, I shall cane you for your unexampled impertinence. Hold out your hand!"

"I—I—I guess—" mumbled Fish.

"Your hand, sir!"

Swish!

"Now the other hand!"

Swish!

"Ow, Jerusalem!"

"Now go back to your place, Fish, and if you are ever guilty of such impertinence again, I shall request the Head to administer a flogging!"

Fisher T. Fish crawled back to his place, squeezing and rubbing his hands, and mumbling. He did not venture to give Mr. Quelch any more advice that afternoon.

He could only sit in anguish, and make wild mental calculations of his probable losses. For the Remove persisted in being rowdy. Again and again the Form-master rapped out commands for silence, but ever after a few minutes the juniors broke into a buzz again. The Form-master, not unnaturally, quite lost his temper at last.

"I cannot understand this Form this afternoon!" thundered Mr. Quelch. "You seem to be determined to give me trouble. If there is so much as a whisper in this room again, I will detain the whole Form until six o'clock!"

"Oh, by gum!" groaned Fisher T. Fish. As in a vision, he saw a whole swarm of ninepences gliding away from his greedy hands.

Mr. Quelch's threat had no effect whatever upon the Remove. In a couple of minutes there was a loud concerted buzz.

"Silence! The Form is detained until six o'clock!" rapped out Mr. Quelch.

Fisher T. Fish gave a heart-rending groan.

After that, the Remove was quite orderly for the remainder of the lessons. They really didn't want to bother Mr. Quelch. Having effected their purpose, they were as good as gold.

But when the usual time for dismissal came, the whole Form remained in their places, Mr. Quelch kindly setting them a detention task, so that their time should not be wasted. But the Remove took their detention very good-humouredly. Never had detention troubled them so little.

They sat over their detention task with cheerful faces, and performed it quite to Mr. Quelch's satisfaction, so that by the time they were dismissed, at last, they had somewhat reinstated themselves in the good graces of their Form-master.

There was, in fact, only one long face in the whole class. It was Fishy's. Nature had made that face somewhat long; but its length now was striking. Fisher T. Fish was in a state of mind almost indescribable in words. He was thinking of thirty ninepences that were to be claimed after lessons. The handsome profits on that day's business transactions were gone from his gaze like a beautiful dream.

THE THIRTEENTH CHAPTER. Shell Out!

"DISMISS!"

The Remove were out at last.

They came out grinning into the passage.

Fisher T. Fish was not grinning. He was in the lowest of spirits.

Billy Bunter dug him in the ribs with a fat chuckle. Bunter had not been in the secret before lessons, owing to his well-known character as a chatterbox—but he had been enlightened during class. Bunter was grinning with glee.

"Time for you to pay up, Fishy," he remarked.

"I don't owe you anything, you fat clam!" growled Fish.

"I'm going to have a whack in it," grinned Bunter. "There's going to be a feed stood in celebration of the busting of the Insurance Company."

"Ha, ha, ha!"

"Why, you jays!" yelled Fisher T. Fish furiously, as the juniors burst into a roar, "this was a plant!"

"Ha, ha, ha!"

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NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

EVERY
MONDAY,

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ONE
PENNY.

Fish shook his bony fists at the yelling Removeites with almost speechless fury.

"You—you jays!" he gurgled. "You mugwumps! You slab-sided galoots! This is a plant—a rotten plant! I ain't paying!"

"Aren't you?" said Bob Cherry pleasantly. "Come along to the Rag, Fishy. There'll be quite a crowd after those ninepences."

"I guess—"

"Bring him along."

"Where are those other galoots?" gasped Fish. "Where are the Fourth and the Third? They ain't out yet!"

"Ha, ha, ha!"

"I suspectfully surmise that they have been detained, my esteemed Fish."

"All of 'em?" gasped the hapless Fish.

"The agreeableness was that there should be great talkfulness in class till the esteemed Form-master detained the whole class, my good and brainful swindling Fish."

"It's a plant!" shrieked Fish.

A roar of laughter answered him. The doors of the Fourth Form and the Third Form-rooms opened, and a swarm of juniors joined the Remove in the passage.

"Hallo, hallo, hallo!" exclaimed Bob Cherry. "You fellows been detained, too?"

"The detainfulness has been terrific this esteemed afternoon."

"Capper got his rag out," grinned Cecil Temple of the Fourth. "Didn't like us talking in class, you know."

"Ha, ha, ha!"

"He stood it for some time," remarked Dabney. "Detained the whole class at the finish. Rather rough on us, wasn't it?"

"Ha, ha, ha!"

"Same with us," said Tubb of the Third. "There was a lot of talk—I really don't know why—do you, Fishy?"

"Ha, ha, ha!"

"And old Twigg ended by detaining the whole class," said Tubb. "Kept us detained until turned six. Rough on rats, wasn't it?"

"It's a plant—a slab-sided plant—"

"Ha, ha, ha!"

"I guess I'm paying nothing—not a Continental red cent—"

"Ha, ha, ha!"

Fish made a desperate rush to escape. Half a dozen pairs of hands grasped him, and he was whirled along to the Rag in the midst of a crowd of laughing juniors. Fourth and Remove and Third crowded into the Rag, and the door was closed.

"Now then, business as usual," said Bob Cherry.

"Pay up, Fishy."

Fisher T. Fish brandished two bony fists in wild excitement.

"I guess I won't pay! It's a plant! It's a swindle! You worked all this out beforehand! I guess I can see that—"

"Same as you did about Bunter's postal-order," grinned Squiff.

The juniors howled with laughter. Fisher T. Fish was fairly caught. On his own terms, on his own conditions, he had to pay out ninepence each to eighty juniors—really ninepence for fourpence at last. The fact that it was a "plant" made no difference—his own "plant" in the case of Bunter's postal-order created a precedent, as Peter Todd put it in legal language. And, anyway, the juniors intended to be paid on their policies. The Pro Bono Publico Insurance Company had been fairly caught at last.

"Pay up, Fishy!" sang out a score of voices.

"I guess—I—I—I—"

Bob Cherry and Johnny Bull shoved Fisher T. Fish into a chair at the big table. Squiff jammed a pen behind his ear, amid yells of laughter. Nugent cut away to the study for the ledger. Everything was to be in order. Fish sat at the table, gasping with rage, with his ledger before him, and the pen behind his ear. The door of the Rag was locked to prevent interruption. And there was no escape for the business man of the Remove.

Tubb of the Third was the first to present his policy. He laid it gravely on the table before the infuriated Fish. "Ninepence, please!" he said.

"Nope!"

"Pay up, please!" said Harry Wharton. "There's a lot to go through, and we shall be late for tea if you don't buck up. We're standing a feed out of the insurance money. That's the usual thing to do with insurance money, I believe."

"I ain't paying out on that policy, Tubb, and you can take it away!" roared the exasperated Fish.

"What's the matter with the policy?" demanded Wharton. "Mind, if you've got any reason to give why you shouldn't pay, you needn't. This is a business matter. What objection have you to paying?"

"I guess——"

"You've insured Tubb against being detained for a premium of fourpence. Was the fourpence duly paid?"

"I've got the receipt!" squeaked Tubb.

"Yep. But——"

"Has the policy fallen due on the same date as that of issue, or has it not?"

"Yep! But——"

"Do you deny that Tubb has been detained?"

"Nope. But——"

"Then what reason do you give for refusing to pay Tubb ninepence, as agreed?"

"It's a plant. Tubb got detained on purpose!" yelled Fish.

"What difference does that make?"

"Why, you—you jay!"

"Is there anything written in the policy distinguishing between one kind of detention and another?" asked Wharton calmly.

"Nope! You know there ain't. But——"

"The policy simply specified detention?"

"Yep!"

"Was Tubb detained or not?"

"You know he was, you jay!"

"Then the Pro Bono Publico Company cannot refuse to pay out on the policy," said Wharton decidedly. "I appeal to the meeting."

"Hear, hear! Pay up!" roared the juniors.

"It's a plant!" shrieked Fish.

"Is there anything in the policy rendering it invalid in case of a plant?" asked Wharton coolly.

"N-o-o-o-pe!" gasped Fish.

"Then the fact that it is a plant is beside the point. Moreover, there is a precedent to be drawn from the business customs of the company," said Wharton cheerfully. "When you insured Bunter for a premium of nine shillings against the non-arrival of a postal-order, and then biked off and sent him a postal-order for sixpence, was that a plant, as you call it, or was it not a plant?"

"I—I guess——" stammered Fish.

"Every objection has been answered, and knocked on the head," said Wharton. "Now you will pay up."

"I guess—I——"

"Turn his pockets out!" commanded Wharton. "His pockets are full of our money—what we paid him to-day, and what he swindled from us last week. I warn you, Fish, that if you give us the trouble of paying ourselves, we'll scrag you baldheaded!"

"Pay up!" roared Bolsover major. "Ninepence for my licking, please!"

"You asked for it!" howled Fish.

"Yes, and now I'm asking for the ninepence, and I'm going to get it, too! Pay up. Nothing in the policy about my not asking for a licking if I choose!"

"Ha, ha, ha!"

"I've got a pin here," said Bob Cherry. "As Fishy is slow, I'll jam it into him every time he doesn't pay up fast enough—like that!"

"Yow—ow—ow!" yelled Fish, in anguish. "Yow! I gues I'll pay up!"

"Ha, ha, ha!"

"That's better," said Bob. "I'll keep the pin ready. Walk up, gentlemen! The managing-director of the P.B.P.I.C. is ready to pay out your ninepences in spot cash!"

The gentlemen walked up promptly.

Fisher T. Fish proceeded to pay out. Every payment

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seemed to wring his heart. It was true that it wasn't his own money. But that made no difference. It gave him a pain to part with it all the same.

Faster and faster the policies were handed in by grinning juniors, and the ninepences were handed out.

Fish's face, during the process, made the juniors howl with mirth.

All the takings of that day, during the wonderful run of business which had so delighted him, disappeared, and the claim were not half paid yet. Then went all the profits on the previous week's insurance business.

And the cry was still they come!

Then went the eight-and-six which Fisher T. Fish had cleared over his sharp practice with Bunter's postal-order.

After that he came down to his own money.

But there he called a halt. Flesh and blood could stand no more. He had parted with all his plunder. But to part with his own cash was too great a strain. In spite of Bob Cherry and the pin, he stopped.

"I guess that finishes it!" he howled.

"Pay up!"

Half a dozen juniors brandished their policies in the face of the managing-director of the Pro Bono Publico Insurance Company.

"I guess I'm done!" yelled Fish. "I've paid away every penny I've received—every blessed Continental red cent. I'm not going to pay out my own money, I guess!"

"Ha, ha, ha!"

"So you've been paying us out of our own money so far," grinned Johnny Bull. "Now it's time for you to begin on your own. Pay up!"

"Pay up! Shell out! Keep him going!"

"I guess I—Yaroooh! Keep that pin away! Oh, Jerusalem crickets!" yelled the unhappy Fish. "I'll pay! I guess I'll pay! Ow! Yow!"

"Ha, ha, ha!"

And Fisher T. Fish paid, right up to the last policy.

It required only a few shillings of his own money, but every penny of it was a separate anguish to him—every penny resembled a tooth that was drawn out.

"Gentlemen," said Bob Cherry, "all claims are now paid. Gentlemen desirous of renewing their policies will now apply to the managing-director——"

"Hold on!" yelled Fish, springing to his feet. "I guess I ain't renewing any old policies. I guess I'm fed up!"

"But what about the Pro Bono Publico Insurance Company?" demanded Bob.

"The Pro Bono Publico Insurance Company jacks up!" hooted Fish. "I guess I'm not running it on my own money, not if I know it. All my profit's gone, and my own spondulics after it. Oh, dear!"

"Ha, ha, ha!"

"Gentlemen," said Bob Cherry, with a wink at his comrades, "I suggest that the Pro Bono Publico Company be not allowed to wind up in this sudden and high-handed manner. I suggest that the managing-director be compelled to carry on the business, and issue new policies!"

"Hear, hear!"

Bob Cherry did not need to finish. Fisher T. Fish was streaking wildly for the door. He rushed out of the Rag, and the door slammed violently after him, and the Yankee junior did not pause to take breath till he was safely locked in his own study. He left the crowd in the Rag yelling with merriment.

The Pro Bono Publico Insurance Company had been fairly done at last, and the cute Yankee junior had been paid in his own coin, and the hilarious juniors proceeded to expend the loot recovered from the P.B.P.I.C. in a tremendous feed. The Pro Bono Publico Company was a thing of the past, and it was certain that there would be no more amateur insurance business done in the Greyfriars Remove. And what time that merry feed was proceeding in the Rag Fisher T. Fish was quaking in his study, in terror of being yanked forth and forced to issue new policies at the decidedly unprofitable rate of ninepence for fourpence.

THE END.

(Next Monday's "MAGNET" Library will contain another splendid tale of Harry Wharton & Co., entitled "THE SLACKER'S ELEVEN!" Don't miss this fine yarn on any account; it is one of Frank Richards' best. Order YOUR copy without delay.)

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THE OPENING CHAPTERS OF OUR NEW SERIAL.



**"THE STAR
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THE CIRCUS!"

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THE FIRST CHAPTERS.

Sir Richard Battingley, a much-travelled scoundrel, has some mysterious reason for wishing the death of Clive Clare, a handsome and daring circus performer, also known as the King of Equestrians. He therefore engages another villain, named Paul Murdway, to compass Clive Clare's death for the sum of ten thousand pounds.

Paul Murdway follows the circus in its wanderings, and, under the name of Adrian Deering, leagues himself with a member of Cyrano's Circus, named Senor Miguel Gurez, a Mexican dead shot, to bring about Clive's death.

Several plots which the two villains make, however, fail, but they do not give up their intention of injuring Clive when an opportunity occurs.

Adrian Deering, conceiving a liking for May Ellis, one of the circus performers, enters into an unholy compact with Madame Cymeli, a mesmerist, to influence the girl to turn from Clive Clare, to whom she is betrothed, and marry him, but Lieutenant Tremaine, the circus ventriloquist, is instrumental in preventing the marriage.

Clive Clare, believing the ceremony to have taken place, goes to London. He is followed by Adrian Deering, and taken by some villains in his employ to a low den off Drury Lane.

Adrian Deering bargains with the ruffians as to the price which they shall receive for making away with Clive Clare. At last the deal is settled.

"Done!" exclaimed Deering. "Prove to me that Clive Clare is dead, and I'll give you a hundred pounds!"

(Now go on with the story.)

A Perilous Leap!

Clive Clare was in truth to all appearances in safe keeping. When, some time after being deposited in the garret at Belcher's Court, he at length opened his eyes, it was to find himself in total darkness. At first he could not realise his position. Dimly around him he could see four bare walls that comprised an equally bare room, and on the other side of the chamber he could see a faint reflex of a street lamp through the window. Beyond that he could descry nothing.

A dull ache about his head and shoulders helped to stimulate his memory, and gradually a vague indication of the true state of things began to dawn upon him. He had come from Paddington Station to Trafalgar Square; he had stood in the Square, gazing up at the Nelson Monument. So far he remembered perfectly, but after that his knowledge of events was necessarily dim. Something had happened to him; someone had done something from behind. So much, in elusive fashion, he could recall. And now, here he was in a bare garret—he knew it must be a garret by the sloping ceiling, and the fact that the roofs of the houses on the opposite side of the court, dimly discernible through the window, were on a level with him.

He had been attacked, then, in the street—attacked, stanned, and brought to this place. But why? That an enemy had done this thing seemed certain. But who? He had no enemies of the sort likely to resort to such measures

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that he was aware of. And what other motive could there be? Robbery? No; that was absurd, for he was but a poor circus performer, with a few shillings in his pocket; and, strangely enough, even those few shillings had not been taken from him. Then what did it all mean? Ah, steps upon the stairs! Someone was coming! Perhaps now he would learn something of the why and wherefore of things.

The yellow rays of a swinging lantern filtered through the keyhole and under the door, heralding the approach of someone or other. More than one, apparently, from the footsteps.

Clive raised himself to his feet, and stood with eyes upon the door, waiting. A key turned in the lock, and the door—an unduly heavy one for such a room—swung back.

At the portal stood two men. Both were quite unknown to Clive, but the one in front, he could see at a glance, was wearing a false beard. Little did Clive dream that this man, now disguised in rough, ill-fitting clothes, was the man he knew as Adrian Deering. The second man was Dan Fuller.

"Ha!" ejaculated Deering, putting a snarl into his disguised tones. "You're all right again, are you?"

"If you mean that I've recovered consciousness, you are right," returned Clive, assuming a diplomatic calmness of tone.

"What else should I mean?" snapped Deering.

"I'm sure I don't know," answered Clive—"in fact, there are a lot of things I don't know."

"Reckin' 'e dunno where 'e are, for one thing," put in Dan Fuller.

"You're about right there," said Clive. "I don't know where I am, and I don't know how I came here."

"Oh, you don't—eh?" sneered Deering. "Well, I may tell you that you're not likely to know, either."

The bullying, insolent tone sent the blood tingling through Clive's veins, and instinctively his hands clenched. But he curbed his rising temper, and observed quietly:

"At least I know that I've been assaulted in the streets, and brought here; and I ask you to tell me why I've been brought here."

"I shall tell you nothing," said Deering.

"Who instigated this outrage?" demanded Clive.

Deering stared at him with an evil eye, but did not answer.

"How long am I to be kept here?"

Still no answer; only a dark, sinister look.

The silence irritated Clive.

"Look here!" he cried. "I will know! I want to leave this place! Is it a den of thieves, or worse?"

Deering opened his lips.

"Maybe worse!" he lisped laconically.

"What do you intend to do with me, then?" Clive demanded.

"Wait and see, you bumptious young upstart!"

"I tell you I will leave this place!"

"Don't be so sure."

"I will!"

Clive advanced a step defiantly.

"Stand back!" ordered Deering, snatching from his pocket a six-chambered revolver. "Don't come too—"

But ere he could finish his sentence, Clive had sprung forward fiercely. With all the force of which he was capable he shot out his right arm, and his fist caught Deering full upon the jaw, knocking him clean through the doorway on to the landing outside.

NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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

In a moment Clive was dashing after him; but too late, for Dan Fuller, fearing an attack upon himself, had leapt back and slammed the door to. Before Clive could make his escape, the key was turned sharply in the lock on the other side. Once more he was alone, a prisoner.

Slowly, with the assistance of Fuller, Deering picked himself up. That blow of Clive's had for the time dazed him, and had shaken every tooth in his head. Incapable of speech as he slowly descended the stairs, he, with his companion, reached the lower room in silence. But when he had gulped down half a tumbler of neat whisky, he recovered his tongue and gave vent to his hate.

"Dan," he said, grinding his teeth as he spoke, "this settles it! The cub upstairs mustn't live another night! The sooner you get him out of the way the better it will please me!"

"And the sooner, I s'pose, we shall git that there 'undred quid—eh, Mister Murdway?"

"You shall have the money as soon as you show me that he's dead."

"Good! Then I think I can promise you that afore two o'clock to-morrow mornin' the job'll be done, neat and clean and quiet. I was mortal afeared as you was a-goin' to spile the whole show, and fetch the coppers 'ere, by firin' off that shooter o' yourn."

"I almost wish I had!" growled the other.

"Yes, and git us all swung fer it! You may be a very clever cove, Mister Murdway, but you don't rightly understand detail work."

"Well, we won't discuss that now. You do the job, and the money's yours."

"Which'll be, as I said, some time afore two o'clock to-morrow mornin'," answered Dan Fuller.

Belcher's Court was quiet. Even the noisy, late home-comers from the neighbouring gin-palaces had retired for the night. The constable in whose beat the court lay had just finished his circuit of the place, flashing his bullseye into every doorway as he passed.

"Now, mates," observed Dan Fuller, returning from the front-door, where with his ear against the keyhole, he had been listening to the policeman's retreating footsteps—"now, mates, the coast is clear: the copper won't be back ag'in fer another hour, so now's our time. Ready?"

"Yus, we're ready!"

Spike Syers and Josh—as the pseudo cabman was called—drained their glasses, and rose. Each of the three ruffians grasped in his right hand a life-preserver, while something with a bright blade flashed in Dan Fuller's belt as he turned.

"Foller me, then. Quiet!" whispered Fuller, and forthwith led the way upstairs.

Not a sound was heard as they ascended. The landing outside the attic-door was reached. Fuller bent down to the keyhole and listened.

"Not a sound!" he whispered. "He's asleep, right enough! Now remember, when I turn the key, we all rushes in, and the job's to be done slick. If 'e's asleep, so much the better. Anyway, don't give 'im the charnce to 'oller out. Now then!"

He turned the key quickly and softly as he spoke. Like three stealthy cats, the would-be assassins sprang into the room. Then they suddenly stood still, as if thunderstruck. Three pairs of villainous eyes gazed by the light of the lantern at the further wall of the bare room. Bare, indeed—bereft now even of its prisoner—for the room was empty.

"Gorn!" gasped Dan Fuller.

"Flown!" added Spike Syers.

"The winder!" completed Josh, the jehu.

It was all they said for the moment—all they could say, so dumbfounded were they. In silence they looked around the walls, looked at the ceiling, at the floor, and then again at the window. It was a dormer window, opening outwards, and it stood open wide. Dan Fuller stepped towards it, and looked out in wonder.

"That's the way 'e went," said Spike Syers at length, finding the silence oppressive.

"A fool might know that much, seein' there ain't no other way!" growled Fuller.

He craned his neck out of the window to the right, and to the left, gazed down into the paved oblong court thirty feet below, looked more puzzled than ever, and then muttered:

"Lumme! 'Ow's 'e done it? The roof's outer reach," he went on, "there ain't a bloomin' water-spout, the wall's as smooth as the door of a safe, and the gutter'd puzzle a monkey! Lumme! 'Ow 'as 'e done it?"

"Must 'a' jumped," suggested Josh.

"Jumped?" exclaimed Fuller derisively. "Could a man jump down on to them?"—he pointed to the hard pavements below—"wi'out breakin' 'arf the bones in 'is body? Jumped!"

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"Well, 'ow else could 'e 'ave done it?"

"Arsk me another," returned Fuller. "Well, it's no use a-worryin', mates! 'e's gone—we've lost 'im; and, what's wuss, we've lost that 'undred quid!"

With which mournful reflection, Dan Fuller turned reluctantly from the room, and descended the stairs, followed by his two companions.

No wonder they were puzzled! Clive Clare had gone from that room; otherwise, anyone examining the place would have said that escape by any other way than the door was impossible. Even Clive himself had thought so, for after his encounter with Deering and Fuller he had spent an hour or more in seeking for a means of egress, but in vain. The door—in reality specially constructed for this prison-room—resisted all his efforts, while escape by the window seemed hopeless. What Dan Fuller had said was true. The walls of the house were smooth, offering no foothold whatever. There was no water-pipe near, and the narrow, frail guttering would indeed have puzzled a monkey. To jump forty feet to the pavement below would have been suicide.

All these things Clive had fully realised, and the realisation filled his heart with anguish. He threw himself on to the floor in hopeless misery; and so he lay with his aching head resting on his propped-up palm for a long time, trying—trying—trying to think out a plan of action.

The minutes passed—the hours passed. From out some distant church tower a great clock boomed. Mechanically Clive counted the strokes.

"Twelve o'clock—midnight!" he murmured.

He was quiet again after that, thinking—always thinking.

Presently he arose, still heavy at heart, and gazed once more down into the court below. Not a soul was about; all was quiet. It was a gloomy-looking court, quite dark in places. The house in which he was imprisoned was indeed one of the lightest in the row, for one of the two lamps which illumined the place stood directly opposite its walls.

Clive gazed down at the lamp, his eyes attracted like a moth by the light. Suddenly his heart leapt as if it would leave his breast. He leant forward, threw open the window, and peered down with wildly-excited eyes at the gas-standard.

It was an ordinary street-lamp, about twelve feet high, with an iron arm projecting from the base of the glass at right-angles with the standard.

"Yes, yes; I could do that! I'm sure I could do that!" Clive muttered eagerly. "I've done more difficult things on the trapeze, and I'm certain——"

He clambered, without finishing his sentence, on to the window-sill. For a second he stood still, gazing down and carefully judging his distance. Then he bent his knees, swung his arms backwards and forwards three or four times, and jumped into the air—down, down!

Is he mad? Is he bent on suicide? Surely limbs or neck will break if he but strike the pavement! If? What infinite safety there is in the world!

Clive does not reach the pavement; for true to an inch is his leap, and true and strong is his grasp as, with an unerring clutch, he seizes the projecting bar of the lamp-post.

It is a fearful leap, and one that might well wrench his arms from his body; but Clive, the practised flying-trapeze gymnast of Cyrano's circus, is prepared. Although his grasp is strong, it is nevertheless loose. As he clutches the bar he swings forward, then backward, thus breaking the force of his sudden contact with the bar.

In a second he recovers himself, winds his legs round about the lamp-post, and slides down to the ground. He has escaped. He is out of the house of his would-be murderers. While he may he must put distance between him and them. So he turns and runs swiftly out of the court, through the alley-way into the main street.

Looking For an Engagement!

Clive arose the next morning from his bed at a cheap hotel in a street situated off the Strand, whither he had repaired after making his escape from the house in Belcher's Court.

Over his breakfast he scanned the advertisement columns of the morning papers, for he realised now that he had to face the world, and he was determined to lose no time in seeking employment. Indeed, urgent necessity pressed him to this, seeing that his stock of ready money was growing very small.

So he noted down several addresses. He was not particular—could not be particular—as to the kind of employment. He might get a place as porter, as messenger, and as warehouse clerk.

He tried for all, but he did not succeed, for porters, messengers, warehouse clerks are required to have experience and knowledge of London. Clive possessed neither. Men

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infinitely better qualified for the posts than he was applied in crowds for the same berths, and Clive's search for work was in vain.

"One must stick to the business one has been brought up to. I can see that plainly," he said to himself as he meandered aimlessly along the Strand. "I've been a circus rider, and a circus rider I suppose I must always remain. Not that, under the circumstances, I should have minded that. But now, if I go back to circus life again, I shall be always reminded of Cyrano's and May. She is mine no longer. She is by now the wife of another man. I must forget her—must dismiss her from my memory altogether!"

He set his lips tightly, as if by doing that he would crush out of recollection all thoughts of the girl who had been so much to him. In vain—vain as trying to drain the illimitable ocean dry.

Heavy at heart, Clive passed over Westminster Bridge. Arrived at the south side of the river, he again turned to the left, and passed down York Road. Presently his eyes were attracted by the sight of a red-and-yellow bill that dangled from a window. He stood and read it. It was the programme of a fete, to take place somewhere outside London.

"What a queer place to put a show-bill!" Clive murmured. "This house looks like a private residence, and it isn't a London show at all that they're advertising. What a rum notion!"

But the next moment the presence of the bill there was explained, for a door-plate notified that "Mr. Harry St. Vivian, Variety Agent," carried on business there.

Quite a number of variety agents, in fact, carried on business in this thoroughfare. Clive was quite astonished at the number, for he did not know that York Road was, and is, the market-place of the music-hall and variety entertainment profession. He guessed it a few minutes later, however, when he arrived at the corner where York Road joins the Waterloo Road. For on the broad pavement, outside a huge tavern, were assembled a crowd of men whose appearances unmistakably indicated their business. To Clive—himself one of "the profession"—it was plain that these men were out-of-work variety artistes.

What a motley-looking crowd it was! Grotesque comedians, character vocalists, eccentric duettists, trick cyclists, equilibrists, contortionists, jugglers, Irish knock-about, champion clog-dancers—all these types, and many more, were to be seen among the seedily-clad, blue-chinned crowd which had assembled at the "Corner." These men, then, were, like Clive, public entertainers out of a "shop."

As he gazed curiously about him Clive suddenly became aware that he, in his turn, was being gazed at. It was a stout, elderly man who was eyeing him. Clean-shaven the man was, with crumpled collar, frayed trousers, and boots decidedly down-at-heel. The look with which he regarded Clive seemed certainly of more than ordinary curiosity. The stout man whispered something to a friend standing near, and then both men turned their eyes on Clive. Ere the latter could avert his own gaze the two men approached him.

"You'll excuse me," said the stout man, in that rich, mellow voice so characteristic of low comedians. "You're a stranger here, I believe, but might your name be Maclise?"

Clive opened his eyes wide. He had not expected to be addressed in this place.

"No," he answered civilly; "that is not my name."

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NEXT
MONDAY—

"THE SLACKER'S ELEVEN!"

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ONE
PENNY.

The stout man exchanged glances with his companion.

"It's a mistook, then, Teddy," he said wonderingly—"a most remarkable mistook! You'll pardon me," he added to Clive, "but you reminded me of an old pal of mine so much that I thought you must be connected with him. You'll excuse me, won't you?"

"Certainly!" replied Clive, with a smile.

"The likeness is really extraordinary!" pursued the stout man. "You're the very spit of Phil Maclise—'his lordship,' as we used to call him, being, as he was, more than a cut above the ordinary run of us. Poor old Phil! Dead and gone now years ago, but as clever an all-round man as ever I knew. Old Phil Maclise! I toured with 'his lordship' for nine years off and on. I did. Poor old Phil! Fancy you being so much like him, and yet no relation!"

"It certainly seems extraordinary," Clive assented, for the sake of saying something.

"Looking for a shop, I s'pose?"

"Well—er—yes, I suppose I am," Clive answered, taken by surprise at the query.

"Ah, like me!" said Barney Baird, with a doleful shake of his head. "Things are slow—grievous slow! Nothing doing—nothing whatever! Haven't had a reg'lar shop myself since the panto season. Worst season I've ever known—ab-so-lutely the very worst!"

He then recounted reminiscences of his old comrade, Phil Maclise, and then, having exhausted them, courteously inquired of Clive what his particular "line" of business was.

"Circus!" he echoed, when Clive told him. "Well, then, Harry St. Vivian is the man you want to see. York Road—about a hundred yards down on the right."

"St. Vivian," observed Clive. "I think I saw the name on a door when I passed just now."

"Yes, that's right. Big brass plate just over the letter-box. Well, he's your man. He does more in the circus line than the rest of the York Road agents put together."

Clive thanked Barney Baird for his information, and presently, having shaken hands with him and his friend, departed.

He must get work, that was certain; and since Mr. Harry St. Vivian was a leading circus agent, to that gentleman he would apply. He passed down the road, entered the open outer door of Mr. St. Vincent's office, and knocked at an inner one.

Somebody turned a handle from inside, whereupon Clive entered a sort of waiting-room. There were eight or nine people there already, all waiting, with varying degrees of patience, to see the great agent.

Clive filled in his name on a slip which the clerk handed to him, with particulars of the kind of engagement he was seeking, and then, at the clerk's request, sat down to await his turn.

It came sooner than he might have expected. To his own surprise, and to the still greater surprise of the others who had come before him, he was asked to step into the agent's private sanctum.

Mr. Harry St. Vivian was a short man, rotund of frame, and unmistakably Hebraic as to features.

"Come for a shop?" he snapped.

Clive intimated that he was on the look-out for an engagement.

"Trick-rider—eh?"

Clive assented.

"What can you do?"

Clive gave a modest account of a few of his equestrian feats.

"Humph!" granted the agent. "Who have you been with?"

Before Clive could reply a knock came at the agent's door, and the clerk entered, bearing a card.

Mr. St. Vivian adjusted his pince-nez, glanced at the card, and said:

"Show him in! You needn't go," he added to Clive, noticing that the latter was about to retire politely. "I've a client coming to see me now—a big circus manager. He wired me this morning saying he wanted a trick-rider immediately, and was coming up to engage one personally. Perhaps, if your luck's in, I may be able to do something for you. Just wait. Ah, here we are!"

The door opened again. A head—slightly bald—appeared in the room, above a heavy astrachan collar, a tall hat swung carelessly in a bejewelled hand. Clive looked at the heavy astrachan collar, at the broad-brimmed hat, at the bejewelled hand. Surely—surely—

The agent had risen, and was advancing with outstretched hand.

"Ah, good-morning, Mr. S'rauo—good-morning, my dear

air! Delighted to see you—delighted! How are we going on—eh?"

Clive's heart thumped in his breast, and then almost stood still. For within four yards of him, cordially shaking hands with the agent, stood Mr. Adolph Cyrano!

An involuntary cry of surprise broke from Clive's lips. Mr. Adolph Cyrano swerved round. At sight of Clive he, too, gave a little cry of astonishment. For a moment the two looked at one another in dumb amazement.

Then the circus proprietor advanced with outstretched hand.

"Good gracious me! You, Clive! Can I believe my eyes?"

Mr. St. Vivian here interrupted.

"What! You know him, Mr. Cyrano?" he asked.

"Know him!" gasped the proprietor. "Know him! Do I know my right hand? Do I know Clive Clare, who has been with me since he was—yes, I might almost say since he was a baby? And now, young sir," he went on, addressing Clive with assumed severity, "what do you think of yourself? Do you know you've broken your contract with me—eh? It's true," he added, "that we never had a written contract, because, of course, we understood one another well enough without one—or, rather, I thought we did. It only shows how little I understood you, for here you go running away and leaving poor old Cyrano in the lurch without a word of warning! Now, what have you to say for yourself?"

Clive went all sorts of colours as the proprietor approached him thus, the while he was belying his sternness by heartily wringing the lad's hand.

Clive didn't know what to answer. He rather wished at the moment that the earth would open and swallow him up. For he had escaped from the circus, resolving never to go back to it again. It was the only way, he had reasoned, that he could avoid coming into contact with May Ellis—or, at all events, with memories of the happy times he had spent with her in the past. And now, after all his resolving and planning, here was the one man in all the world who would try to persuade him to return to his old life.

Persuade as Mr. Cyrano might, however, Clive inwardly and instantly determined that he could not give way. To go back, to have old memories revived, would be to lead henceforth a life of sorrow and perpetual pain. Thinking of all these things, he did not answer.

"Come, come, Clive!" protested Mr. Cyrano. "Haven't you a word for me—no explanations to give, no apologies to offer? My lad, I'm astonished at you! Why did you leave me as you did?"

"I left you because—that is—well, it was not premeditated, sir. I did it on impulse. I didn't think you would mind. And—and I couldn't stay."

"Couldn't stay! Did it on impulse! Didn't think I'd mind!" cried the proprietor. "Good gracious me, what next? Then you wouldn't think I'd mind if somebody ran away with the whole blessed circus—tent-poles and everything, I suppose? Posh-posh! What do you mean, sir—what do you mean by you couldn't stay?"

Clive tried to stammer out a reply, but after a few incoherent words he broke down, almost in tears.

Divining that something was wrong of which he had no cognisance, Cyrano came to the rescue. Plainly he saw that whatever Clive had to tell him he did not wish to tell it before a third party. The circus-proprietor turned, therefore, to the agent.

"Well, Mr. St. Vivian," he said apologetically, "I'm afraid my visit is for nothing, after all. Sorry to have given you any trouble in the matter, but when I wired you this morning for a trick-rider I hadn't the faintest idea in the world that I was going to run, in this office, against the very lad whose place I was about to ask you to fill. Sorry—awfully sorry!"

"Oh, don't mention it, Mr. S'rano!" responded the agent, cordially taking the other's outstretched hand. "No trouble whatever, I assure you. We'll no doubt do some business together another day. By the way, if you should be wanting a sensational fire-eating show, I can book you a vacant-fortnight for the cleverest one in the world. Send you on particulars and dates to-morrow. Good-day, Mr. S'rano—good-day!"

And the agent, with his best salutation, bowed Mr. Cyrano—who had taken Clive's arm by this time—out of the office.

The circus-proprietor did not speak as they walked along the street. Instinctively he had guessed that something was weighing heavily on Clive's mind. He determined, therefore, to wait a little till the lad was ready to unburden himself.

So the good-hearted Adolph signalled a taxi, into which he and his companion got. The cab drove to a restaurant near Piccadilly Circus. There Mr. Cyrano sought out a quiet corner, and ordered dinner for himself and Clive.

Not till the meal was finished did he again broach the

subject which was uppermost in both their minds. Then, between the puffs of a choice cigar, he delicately and gently inquired of Clive the reasons which had led up to the latter's line of conduct.

For his part, Clive found it impossible to withhold longer his explanations of the motives which had actuated him. So, in low, emotional tones, he told Cyrano the history of the past few months; told him of May Ellis; told him of their pledged affection, of their many happy meetings; and then of that sudden, totally unexpected interview, in which May had repulsed him, and the reasons for it.

"I couldn't believe it at first," he continued brokenly; "indeed, I should never have believed it but that I had the truth from her own lips. She told me that, so far from loving, she hated me; that she loved that fellow Deering; that she had pledged herself to him. I bore it for a while—even thought that as time went on I might live the recollection down. But yesterday morning, when I learned that she was to be married to Deering at Old Cradleigh Church, the blow nearly stunned me—drove me out of the town. I hardly knew where I went; I only wanted to put distance between myself and her who no longer loved me. On my walk I happened upon a little country station, and, on the impulse of the moment, I took train to London."

Then, in a few brief sentences, Clive recounted his adventure of the previous night.

"That is all," he concluded simply. "And now you have found me."

Not once during the narration of the story had Mr. Cyrano spoken; he had only listened intently. Now, at the conclusion, he removed his cigar from his lips, and observed quietly:

"Yes, I have found you. And now, Clive, my boy, you are coming back with me."

Clive turned white as the tablecloth before him.

"No, no, Mr. Cyrano!" he begged. "Please don't say that! Do let me stay here in London! I can't go back—I can't go back!"

"Why can't you go back?"

"Because—Oh, Mr. Cyrano, don't you understand? Don't you see that every face in your company, every horse in your circus—nay, every rope and spar—would remind me of her?"

Adolph Cyrano raised his eyes and looked kindly into Clive's face.

"Well," he said gently, "and why shouldn't you be reminded of her?"

"Mr. Cyrano!"

"No, no, my lad, don't get indignant!" Mr. Cyrano lowered his eyes for a moment, trying to think how best to tell Clive of what had happened. "Clive, my boy," he presently said, in a low but clear tone, "what would you say if I told you that the marriage which was to have taken place at Cradleigh Church didn't come off, after all?"

"Mr. Cyrano!" Clive gasped again.

"It's true, my boy. At the last moment the wedding was stopped."

"Stopped! By whom?"

"By some very good friends of yours—Trenaine, Sando, Roly, and Bononi."

And then, in his turn, the circus-proprietor briefly related the events of the previous morning, as they had been told to him.

"Now, my boy," he went on, "now that you know Miss May is still free, now you will come back with me?"

Clive once more shook his head.

"It is impossible," he answered sadly. "Although this marriage has been stopped, it was not, I understand, with Miss Ellis's concurrence. She was no party to the affair."

"But it has been stopped, and surely that is something?"

"Yes, yes; but it doesn't alter my position. With her own lips she told me that she no longer wanted me. Bitter words, but alas! words of truth."

Once more Adolph Cyrano lowered his eyes in thought. Then he suddenly raised them again.

"Clive," he said, "I have more news for you—more surprising news, even, than what I have already told you." He paused a second, then continued: "That Miss May said what she did to you I don't dispute; but let me tell you that, although you believe every word that has fallen from the lips of her who is the soul of truth—let me tell you, I say, that in this case she did not speak the truth."

"What do you mean, Mr. Cyrano?"

"I mean this—that the words she spoke were not from her own heart. She was under another's influence when she uttered them; she was in a hypnotic condition. Madame Cyneli had mesmerised the girl."

Clive gasped out an eager inquiry for more information.

"What I say is perfectly true," remarked Mr. Cyrano. And forthwith he gave Clive a full account of everything.

"And now, my boy," he added, "I may tell you that ever since Miss May has returned to what I may call her right mind, her head has been full of nobody but you. She has inquired for you hourly—nay, almost every minute, and her last words to me when I left for London this morning were, 'Oh, how I hope that you may meet Clive!' Now, my boy, you will come back with me?"

"Yes," answered Clive, softly and brokenly. "Yes, I will come back with you eagerly—gladly!"

"Good!" ejaculated Mr. Cyrano; then, beckoning a waiter, he said: "Bring me an ABC."

At half-past nine that night a cab drove swiftly from Cradleigh Station to Cyrano's Circus on the outskirts of the town. Two men alighted—Adolph Cyrano and Clive Clare.

A quarter of an hour later there galloped into the arena, to the accompaniment of loud and joyful "Hoop-la's!" from Roly-Poly and Bononi, the famous performing horse, Prince Rupert, bearing upon its back the graceful king-of-equestrians, Clive Clare!

Loud were the plaudits of the audience, who had on the previous night been disappointed of their favourite; and right well did Clive reward them for their applause. Never had he ridden so wonderfully, and never with a gladder heart, for now his life once more was full of hope.

There are moments of human joy too intense for description, so let us pass over without other than mention the meeting of Clive with his friends Roly, Bononi, and the others, and that supreme moment when, at the conclusion of the performance, he once again saw May Ellis.

Few words were spoken; the silent eloquence of eyes and hearts was enough. Together again, they were reconciled—reunited. Nothing, it seemed, could ever again part them.

Nothing? Was there nothing? Was all their future life to be pure sunshine, unflecked by threatening clouds? Nay, for throughout the universe no sun can shine without casting its shadows.

In the hearts of both May and Clive was sunshine at that moment of reunion. But in the ante-tent, twenty yards from them, hidden behind a curtain, was the shadow that had in the past darkened their lives, and was fated to darken their lives again.

It was Senor Miguel Gurez, the Mexican deadshot.

He stood looking on with flaming eyes and set teeth. And through his teeth he muttered to himself:

"Back here again, you English whelp! Once more returned to frustrate my purpose, are you? Hang it! I thought him safely out of the way, even as that traitor Deering is out of the way. But the cub shall not baulk me; he may yet be removed! Wait—wait!"

Murday Tries to Deceive, but Finds Himself Discovered.

The rage of Adrian Deering—or Paul Murday, to give him his right name—on learning from his evil associates that Clive Clare had escaped from the garret in Belcher's Court was fearful to behold. He reviled his confederates for what he termed their drunken carelessness, and with difficulty restrained himself from laying violent hands upon them.

He reviled Fate, which, having apparently placed his intended victim at his mercy, had withdrawn him from reach at the crucial moment. He reviled everything and everybody.

Dan Fuller and the others, however, were used to the raging temper of their chief, and, apart from a few angry recriminations, allowed Murday to storm and fume till he was tired. But then Fuller had tackled him on the question of money.

"Money!" Murday had retorted, still angry. "Why should I give you money? You have failed to carry out your part of the programme, haven't you?"

"All that I freely admits," answered Fuller coolly. "It's true as we promised to rid yer of a certain party wot managed in a bloomin' wunnerful way to give us the slip. So far we did fail to complete the contract; but, apart from that there job, Mister Murday, it seems to us as you owes us a bit fer past business."

"But I've no money—or next to nothing."

"So you sez," Fuller had answered drily; "but yer allus seems to 'ave enough to carry yer abart the country an' do the 'eavy swell, while as fer us, why, we're cooped up 'ere in London like so many perishin' rabbits, and all fer want o' brass. I tell yer, Mister Murday, we must 'ave a bit o' coin to carry us on, an' 'ave it we means to!"

Thus the conversation had proceeded until, in the end, Murday was compelled to pay out the sum of forty pounds among his rascally friends. He might have refused, of course—was inclined to, indeed; but the others knew too much about his past to render it safe to ignore their demands; and so he had paid out with a bad grace. Having done so, and betaken himself to the hotel where he was staying, Murday sat down to think out his own position.

The funds at his command had, of late, rapidly diminished. For a man of his extravagant tastes the fact could not be

disguised that he was perilously near the end of his tether. He clearly realised the fact on this particular night.

"I must have money!" he suddenly exclaimed to himself, thumping the table as he spoke. "And I will have money! There's Battingley simply rolling in wealth, while I—I have to scour London to find a hundred when I want it. Yes, Battingley's my man! I can't see him to-night, but I'll go down to his place to-morrow. I can pitch him a yarn, I fancy, and get that ten thousand pounds out of him. This fellow Clare has left Cyrano's Circus, and is scarcely likely ever to return. Yes, that's the game—that's the game! I'll pitch a yarn to Battingley—tell him that the fellow's dead—that I've fulfilled my promise, and have come to claim my ten thou."

It was as a result of this determination that, at about eight o'clock on the following evening, Paul Murday was ushered into the smoking-room of Sir Richard Battingley, at Battingley Hall.

"Hallo, Murday!" exclaimed the baronet, rising to shake hands. "You've come at last, then? I've been expecting to see or hear from you for some time."

"It was no use my seeing you before," answered Murday, in that even, unemotional manner which he could assume at will, and invariably did before Sir Richard. "When I saw you some time ago we made a bargain. Isn't that so, Battingley?"

The baronet nodded.

"You were to pay me ten thousand pounds, providing I—well, on certain conditions?"

Again the baronet inclined his head.

"Well," went on the other imperturbably, "I made up my mind when we struck that bargain that I wouldn't come near you till those conditions were fulfilled. I haven't done so, except, of course, on that occasion when you tried to break a certain young fellow's neck by mounting him on a certain vicious horse of yours!"

The baronet shifted uneasily in his chair, and said no more.

"Yes," resumed Murday, "I made up my mind not to come near you until I—until the conditions were fulfilled."

"Humph!" rejoined the other. "And now you've come, why have you come?"

"Because," answered Murday, "the conditions are fulfilled!"

Sir Richard Battingley's eyes opened wider. He seemed about to blurt something out but checked himself, and only inquired, with an effort at self-control:

"I—er—how do you mean, Murday?"

"Clive Clare is dead!"

"Dead?" The baronet half rose from his chair, then sat down again. He took a drink from the tumbler at his side, and, with something of an effort, asked:

"When and how did Clive Clare die?"

Murday, in his turn, raised a tumbler of spirits to his lips.

"Clive Clare," he began, setting down the glass, "left Cyrano's circus, and went to London the day before yesterday. I followed him myself, having previously arranged for him to be secured when he reached town. Well, my men dogged his footsteps till a favourable chance presented itself to them; then they knocked him down, and carried him to—well, never mind where; but it was to a place of—er—safety. The night before last this youth whom you were so anxious to remove from your path was quietly, expeditiously, and effectively removed."

Sir Richard Battingley's upper-lip twitched ever so slightly. He rose from his seat, and paced the room in silence for a minute.

"And so Clive Clare is dead?" he murmured presently.

"Dead as a coffin-nail!" was the cool response.

The baronet took another turn across the room.

"Well," repeated Murday "that's practically all. I fulfilled the conditions, and now I presume you are ready to fulfil your promise?"

"Which was?"

"That I should receive ten thousand pounds," responded Murday. "Wasn't that so?"

"I believe it was," the baronet answered; "in fact, of course it was. Ten thousand pounds when you proved to me that Clive Clare was dead. Yes, that was it, of course."

"Well, now he is dead—as dead, as I said before, as a coffin-nail."

Battingley walked the length of the room in silence. Then he turned round leisurely, stroked his dark moustache with his right hand, and in a cool, deliberate manner said:

"Murday, what a liar you are!"

(Look out for next Monday's instalment of this exciting yarn. Order your "MAGNET" early!)



YOUR EDITOR.

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GRAND PICTURES GIVEN AWAY!

If any Magnetite would like a presentation copy of our companion paper, "The Boys' Friend," containing a beautiful art plate, showing a Boy Scout cheering his mother on her husband's departure for the front, I shall have pleasure in sending him or her a free copy, post paid, on receipt of the full address.

I have only a limited number of these superb issues for distribution, and applications will be dealt with strictly in rotation.



FOR NEXT MONDAY:

"THE SLACKER'S ELEVEN!"

By FRANK RICHARDS.

In our next grand, long, complete story of the chums of Greyfriars, cricket is the order of the day. The Remove are under an obligation to fulfil a return fixture with Rookwood School, and Harry Wharton & Co. are not particularly keen on the prospect of wiping up the earth with Montgomery Smythe and his followers, whose knowledge of the great summer game is decidedly limited. Accordingly, the captaincy of the eleven is handed over to Lord Mauleverer, who gets together a fearful and a wonderful team to play the Rookwooders. It eventually transpires, however, that it is not Smythe & Co. whom Greyfriars will have to meet, but Jimmy Silver and his followers—a fine athletic set of fellows. How Harry Wharton & Co. overcome the difficulty which presents itself, and the fate which befalls

"THE SLACKER'S ELEVEN!"

are vividly described in the inimitable style of the world-famous "Magnet" author. On no account whatever should this screamingly funny story be given the go-by.

A STUPENDOUS ATTRACTION!

The issue of "The Dreadnought" now on sale is, without doubt, the finest penny number of our famous companion paper that has so far been published. Frank Richards' wonderful series of Harry Wharton stories, which have made the name of "The Dreadnought" famous throughout the civilised world, is enriched this week by a long, complete story of special excellence, entitled

"THE SCHOOLBOY STRIKERS!"

This magnificent story is alone sufficient to cause No. 156 of "The Dreadnought" to be long remembered as an issue of special merit. But when, in addition to this, we have a magnificent instalment of a

SPECIAL SERIAL STORY

by an author who is admitted to be pre-eminent among living writers, we have a rare combination of talent which at once lifts "The Dreadnought" to the top of the tree as

THE UNIQUE ALL-STORY PAPER FOR BOYS.

Confident, then, in his assurance that brains and money cannot produce a more welcome pennyworth of reading matter for lovers of good fiction, your Editor is content to leave last Thursday's issue of our grand little companion paper, "The Dreadnought," to the unbiased judgment of his readers.

I shall be amply repaid for all my extra efforts on my chums' behalf if all those who read

"SONS OF THE EMPIRE!"

which is the title of the great new serial in question, will pass the good news on to their friends.

REPLIES IN BRIEF.

"A Loyal Reader" (Northampton).—Mr. Richards is too modest to agree to the publication of his photograph by the side of my own at the head of this page.

"A Magnet Chum" (Luton).—The feature you mention has already appeared in the "Magnet," and I do not think it advisable to repeat same.

R. W. (Manchester).—Brandreth is still at Greyfriars.

S. J. F. J. (Liverpool).—Many thanks for your loyalty to my papers. In reply to your questions, the cleverest scholar among the Greyfriars juniors is Mark Linley. The football colours of Greyfriars are blue jerseys and white knickers; and those of St. Jim's, red-and-white striped jerseys and white knickers. Those colours, however, are not always adhered to. Best wishes.

Harry W. (Peterborough).—The number you mention is out of print. Thanks for your promise to obtain new readers.

"A Magnetite" (Bradford).—Your suggestion to hand. I will see what can be done in the matter later on.

R. S. T. (Bangor).—Had space permitted, I should have published your splendid letter; but I hope you will accept my best thanks for it on this page.

"An Interested Reader."—Capital and enthusiasm are required for your undertaking. If you have both, go ahead, and good luck to you!

"Nuttie" (Edinburgh).—Your idea of forming a training corps for boys of your own age is a splendid one, and you have my best wishes for success.

Cecil D. (Newbury).—Glad to hear you enjoy the Harry Wharton stories in "The Dreadnought" so much. I hope you will do your utmost to popularise them, as there must be dozens of boys and girls who are missing a rare treat every week.

J. Staveley (Bridlington).—Jack Blake, of St. Jim's, hails from Wakefield, in Yorkshire. The other character you mention is no longer at the school.

L. Clifton (Finsbury Park).—The prospects of another "Boys' Friend" Library story, by Frank Richards, are decidedly rosy, thanks to the splendid reception accorded to "The Boy Without a Name."

"Royal Warrior" (Southampton).—The story referred to is out of print.

A. E. Denson (Chester).—Very many thanks for your loyal letter. Hurree Singh has no relatives at Greyfriars.

"Private 3694" (Northampton).—I am glad you like Army life, and hope you will always stick to the old papers. Very best wishes for your welfare.

P. K. (Hampstead).—I was very pleased to hear from you. I am afraid it would be casting a slur upon the straightforwardness of club treasurers by asking them to forward all subscriptions to me. Your other suggestions shall be borne in mind.

The Editor

THE MODERNS' MISTAKE!

A Magnificent School Tale of Jimmy Silver & Co. of Rookwood.

BY OWEN CONQUEST.

CHAPTER I.

Very Mysterious

Jimmy Silver looked suspicious.

He felt suspicious.

Jimmy Silver had strolled down to the tuckshop in the corner of the Big Quad at Rookwood. His object was to purchase supplies for the afternoon—the afternoon being a half-holiday, and Jimmy Silver & Co. having planned an excursion and a picnic for that half-holiday.

Three juniors were gathered together outside the tuckshop, conversing in eager tones. They were Tommy Dodd and Cook and Doyle, the chums of the Modern side, and, therefore, the deadly rivals and foes of Jimmy Silver & Co. They were so deeply interested in their discussion that they did not observe Jimmy Silver approaching. Hence the suspicions that were awakened in the breast of the Classical junior.

For what could Tommy Dodd & Co. have to discuss with such absorbing interest, if not some scheme that was up against their rivals of the Classical side?

"It's the chance of a giddy lifetime!" Tommy Dodd was saying.

"We're on!" said Cook.

"Sure, it will make those Classical spalpeens turn green and yellow!" chuckled Doyle.

Such were the remarks that Jimmy Silver heard as he bore down upon them. Then they caught sight of him, and Tommy Dodd muttered hastily:

"Ware cads!"

The Modern trio moved off quickly.

Jimmy Silver stopped outside the tuckshop. He forgot all about supplies and tuck and half-holidays. If Tommy Dodd & Co. were on the war-path it was necessary to keep an eye on Tommy Dodd & Co.

The three Moderns sauntered away round the clock-tower towards Little Quad. They disappeared from view, and Jimmy Silver wrinkled his brows in thought. He was still wrinkling his brows and thinking when his chums found him.

Lovell and Raby and Newcome stared at him in surprised inquiry.

"Got the stuff?" asked Lovell.

"Eh?"

"Where's the tuck?" demanded Raby.

"The tuck?"

"He's dreaming!" said Newcome pleasantly. "Gone to sleep standing up, like a horse. Wake him up!"

"Hold on!" ejaculated Jimmy Silver, as his three chums seized him and shook him. "Chuck it, you asses! Stop it!"

"Well, what's the matter with you?" demanded Lovell, when Jimmy Silver had been reduced to a breathless and gasping condition. "What are you hanging about like a boiled owl for, instead of getting the tuck?"

"Fathead!" gasped Jimmy Silver.

"There's something on!"

"Dinner will be on soon, ass, and we've got to start immediately after dinner if we're going to picnic on the downs."

"Blow the picnic! Those Modern cads are up to something!" said Jimmy Silver. "I found 'em here pow-wow-ing, and they sneaked off.

They're up to something that's going to turn us green and yellow."

"By gum!"

"Follow your uncle!" said Jimmy Silver.

And he led the way on the track of the Modern trio. Raby and Lovell and Newcome followed him.

Tommy Dodd & Co. were spotted again in Little Quad. They were standing in a group, and Tommy Dodd had a newspaper open in his hands. Three heads were bent over the newspaper, and three pairs of eyes were reading the same paragraph. Tommy Dodd was talking.

"It's a cinch, you chaps! Those Classical duffers would never think of a thing like this! It's a real cinch!"

"What the dooce are they burblin' about?" murmured Lovell.

"Ware cads!" exclaimed Tommy Dodd once more.

He shoved the newspaper into his pocket, and the Modern trio strolled off.

Jimmy Silver & Co. looked at one another. The mysterious goings-on of the Modern trio roused their curiosity to burning-point.

"Look here, we've got to get on to this!" said Jimmy Silver. "It must be something up against us. They said it was going to turn us green and yellow. Collar 'em, and make 'em own up!"

"They won't own up!" said Raby.

"They will if we duck their heads in the fountain!"

"Good egg!"

The Classical four made a rush towards the Moderns. For once in a way, Tommy Dodd & Co. were not looking for a "scrap." Generally they were prepared to give the Fistical Four all the fisticuffs they wanted. On this occasion an unaccustomed peacefulness obtained. The Modern trio dodged away round the fountain and fled.

"After them!" howled Jimmy Silver.

Lovell and Raby and Newcome dashed after the three, and Jimmy Silver cut back to the stone arch that led into Big Quad to cut off the retreat of the Moderns. He reached the archway first.

Dodd and Cook and Doyle came rushing down on him, with Lovell and Raby and Newcome hot on their track.

"Stop!" shouted Silver.

"Bow-wow!" said Tommy Dodd.

"Knock that ass over!"

Jimmy Silver faced the rush manfully. He was determined that the Modern trio should not get away without explaining their mysterious whisperings and mutterings, even if he had to hold their heads in the fountain till they were nearly drowned.

As the three Moderns rushed on him he tackled Tommy Dodd in Rugger style, and they came to the ground together and rolled over one another.

"Yow! Draggimoff!" yelled Tommy Dodd.

Cook and Doyle clutched hold of Jimmy Silver and dragged him off, bumping him heavily on the ground. Tommy Dodd leaped up and ran on with his comrades, and they vanished

through the archway into Big Quad. Lovell and Raby and Newcome, coming on full tilt, rushed right into Jimmy Silver and sprawled over him. Four yelling Classics were mixed up on the ground.

"Wharrer you at? Gerroff!" shrieked Jimmy Silver.

"Oh, crumbs!"

"You thumping ass——"

"Yoooooop!"

The Fistical Four sat up dazedly. The collision had been violent, and they were winded.

"You burbling chumps!" gasped Jimmy Silver. "What did you roll over me for—eh?"

"What did you spread yourself in the way for?" howled Lovell.

"You silly ass——"

"You dummy——"

"Oh, my nose!" groaned Raby. "What silly idiot jammed his silly elbow on my nose?"

"Wow-wow-wow-wow!" came from Newcome.

"What's the matter with you?"

"Yow-wo-ow! Some silly idiot jammed his silly head on my funny-bone! Ow, ow, ow!"

"Never mind!" said Jimmy Silver, staggering to his feet. "It's all in the day's work! Why, my hat, look here!"

He pounced upon a newspaper that lay upon the ground. Tommy Dodd had evidently dropped it in the struggle with Silver. Jimmy Silver grabbed it up at once, and his eye fell upon a paragraph marked round with red ink.

Then he gave a yell.

"Got it!"

"Well, what have you got?" growled Lovell.

Jimmy Silver chuckled.

"This is what those Modern asses were pow-wow-ing over. Listen to this!"

He read out the paragraph, and the Co. listened with deep attention:

"The German waiter, Karl Schmitzel, who was recently arrested on a charge of espionage, and escaped from the police, is still at large. He has been traced to the neighbourhood of Coombe, and is supposed to be hiding among the quarries. A reward of ten pounds is offered for information leading to his arrest. The description furnished by the police is as follows:

"Height, five feet four inches. Stout, florid complexion, reddish beard and moustache, reddish hair. Has a slight limp in the left leg. Speaks broken English. Dressed in shabby check suit, brown boots, and cloth cap. Wears large spectacles."

"This is the 'Coombe Advertiser,'" said Jimmy Silver. "The giddy German spy is mooching about in the quarries, only a couple of miles from here. And those Modern asses—— Ha, ha, ha!"

(Hallo! Why is Jimmy Silver laughing? Has he just thought of a great wheeze? Could not he—Ah, but that's telling! You must finish this magnificent complete tale in "The Boys' Friend," out to-day.)



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