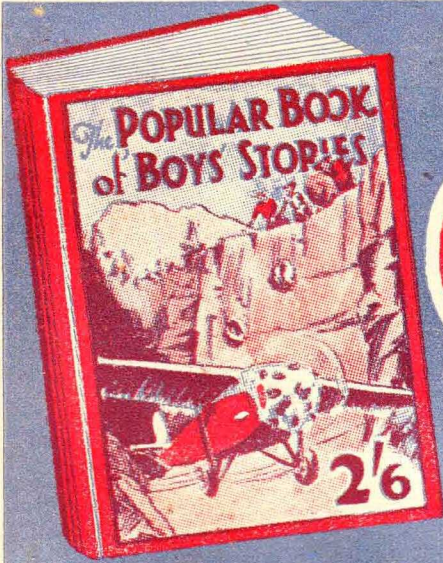


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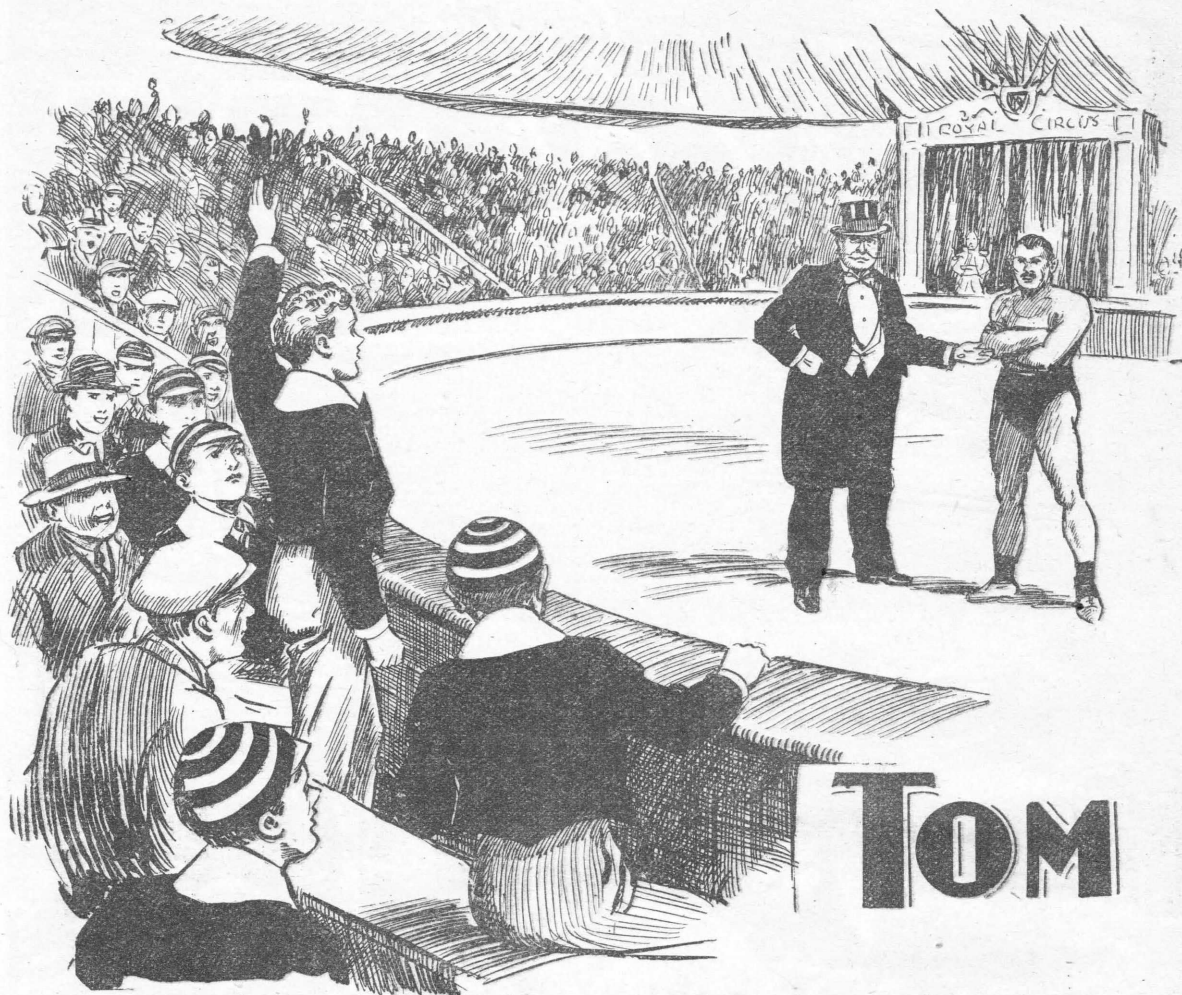
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A Tough Job for Tom Merry!

A Thrilling Incident from "TOM MERRY'S LAST HOPE!"—The Powerful St. Jim's Yarn INSIDE.
No. 1,454, Vol. XLVIII. EVERY WEDNESDAY, Week Ending December 28th, 1935.

2
THE SCHOOLBOY WHO TOOK UP THE CHALLENGE OF A CIRCUS WRESTLER!



TOM

Mr. Jagers addressed the audience. He announced that Yoshi Kayeshi offered the sum of twenty pounds to any member of the audience who could stand against him for five minutes without being thrown. There was a buzz, and Tom Merry rose to his feet. "I accept the challenge!" he said; and a burst of cheering broke out from the St. Jim's fellows.

CHAPTER 1.

Faced With Expulsion!

CUTTS of the Fifth came along the Shell passage in the School House at St. Jim's, and stopped at Tom Merry's door.

He raised his hand to tap at the door, and then let it fall to his side again.

He did not knock.

He stood hesitating outside the study door. From within came the sound of cheerful voices. Tom Merry, Manners, and Lowther were at home. The Terrible Three of the Shell were discussing the offside rule, and apparently all three were talking at once.

Cutts heard their voices as he stood there, with a deep shadow on his face.

There was no one else in the passage at the moment. Cutts' look would have surprised any Shell fellow who had happened to come along just then. Cutts—cool, hard, and determined—was not the fellow to hesitate, nor was he given to knocking at the doors of junior studies before entering. Cutts, in fact, was on the worst of terms with the juniors generally, and had had many a rub with the Terrible Three. If a junior

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had seen Cutts in the Shell passage, he would have supposed at once that the Fifth Former was on the warpath.

But Cutts did not look as if he were on the warpath now. His face was unusually pale, and his brows were knitted, his forehead lined with worry. Cutts was evidently not in his usual mood.

"Rot!"

"Look here, Monty—"

"Bosh!"

"I tell you—"

"Piffle!"

The argument in the Shell study was growing warm.

Cutts raised his hand again, and tapped slightly at the door. His strange hesitation showed in the tap, which was slight and barely audible—not audible at all in the study, where three voices were going strong.

"Shut up, you asses!" came Manners' voice. "Listen to me!"

"Oh, cheese it!"

"My opinion is—"

"Rubbish!"

"Look here—"

Cutts tapped again, a little louder than before. Then the tap was heard in the study, and there was a cessation of the warm argument.

"Come in!" called out Tom Merry's cheery voice.

Cutts opened the door.

Tom Merry, Manners, and Lowther glanced at the figure of the Fifth Former in the doorway.

They looked surprised—as they felt.

Lowther slid his hand along to the inkstand, as if to be ready in case of emergency. Manners made a strategic movement towards an Indian club in the corner.

"Hallo, Cutts!" said Tom Merry.

"Can I come in?" asked Cutts.

"Certainly."

"My only hat!" said Monty Lowther in amazement. "Are you ill, Cutts?"

"Ill? No."

"Not suffering from some pain or other?"

"No."

"Then what's the matter?"

"Eh?"

"What's made you so jolly polite all of a sudden?" demanded Lowther. "Last time you came into this study you kicked the door open."

"And we chucked you out!" said Manners, refiniscently.

Cutts grinned faintly.

"I want to speak to Tom Merry," he said.

—A POWERFUL LONG ST. JIM'S STORY YOU'LL SIMPLY REVEL IN.

"Well, go ahead," said Tom Merry cheerfully. "No charge."

"I—I want to speak to you—"
"That means we're to get out, I suppose?" said Manners. "I can see it's something awfully important. Have the Fifth made up their minds to take their proper place at last, Cutts, and to bow to the Shell, and have they sent you as an ambassador to tell us so?"

"No, you ass!" said Cutts.
"I don't approve of Tommy having secrets with these Fifth Form chaps," said Monty Lowther, with a shake of the head. "I think Cutts had better deliver his message to all of us. Pile in, Cutts."

"I want to speak to Tom Merry."
"Alone?" asked Tom Merry, puzzled. He had not the faintest idea what the Fifth Former could have to say to him that his chums could not hear.

Cutts nodded.
"No larks?" asked Tom Merry suspiciously.

He could not help being a little suspicious of Gerald Cutts. Relations between Cutts and the Terrible Three had been very strained.

"No larks," said Cutts.
"Well, you don't look very larky, that's a fact," said Monty Lowther, with a curious glance at the Fifth Former. "Hasn't the boss got home, Cutty?"

Cutts flushed. It was an open secret in the School House at St. Jim's that Cutts was given to betting on races, and he seemed to have a wonderful run of

They were not friends. Apart from the rivalry between the Fifth Form fellows and the Shell at St. Jim's, fellows in different Forms did not come together very often, and the difference between a senior and a junior was very marked. And Cutts was not the kind of fellow Tom Merry liked. The hard, keen-faced Fifth Former, whose reckless conduct was talked of in whispers in the Common-room and the junior studies, was not at all in Tom Merry's line.

Tom Merry could not help thinking of that now, but he was quite ready to help Cutts if he could, whatever his trouble was. Any fellow in trouble was sure of finding a friend in Tom Merry of the Shell.

"Well, drive ahead, Cutts!" said the junior.

Cutts hesitated, and turned to the door and opened it quickly. He glanced into the passage, and turned back to Tom Merry again, reclosing the door.

Tom Merry flushed red.
There was no mistaking Cutts' action, and Tom Merry resented the implied insults to his chums. Lowther and Manners would as soon have thought of stealing as of listening at the door.

"Look here, Cutts, what do you mean?" asked the captain of the Shell hotly. "If you think Manners or Lowther would listen—"

"Sorry, but—"
"I don't care to talk to a chap who thinks that kind of thing of my chums,"

"Well, I do, as a matter of fact," he said.

"There's nobody else," said Cutts—"nobody else who could, and would, help me, I mean."

"You've got plenty of friends in the Fifth."

"Yes; Prye and Gilmour and Jones major," said Cutts, with a nod. "But they can't help me in this. I—I've tried."

"Well, I'll help you if I can," said Tom Merry. "But I don't see how a junior can help you, if a senior can't. What's the trouble?"

"Money."

"Oh!"

"I want twenty quid!"

"Great Scott!"

"Will you lend me twenty pounds, Merry?" Cutts made a step towards the captain of the Shell, and his face was white and strained. "Lend me twenty pounds, or I'm ruined, and shall be expelled from St. Jim's!"

CHAPTER 2.

The Fifth Former's Folly!

TOM MERRY stared blankly at Cutts.

That the Fifth Former was in want of money was the last thought that would have occurred to him.

Cutts was known to have a rich father, who made him an ample allowance; and he was supposed to pick up

MERRY'S LAST HOPE!

luck sometimes, and was very flush with money.

"Cheese it, Monty!" said Tom Merry. "If Cutts wants to speak to me, I suppose you chaps can clear out for a bit?"

"Well, we can," said Manners. "But I don't like leaving you alone with a disreputable person like Cutts. He's going to try to get you to back a horse."

"I'm not," said Cutts, with unexpected quietness.

"Or to take part in a giddy sweep-stake, while we haven't got an eye on you," said Monty Lowther suspiciously.

"It's not that," said Cutts.

"Then what is it?"

"I want to speak to Tom Merry."

"Well, we'll clear," said Lowther, in response to a look from Tom Merry. "But mind he doesn't lead you astray while your uncle's eye isn't on you, Tommy."

Tom Merry laughed.

"Dry up, and clear out!" he said.

"Right! Come on, Manners. We'll go and jaw to the chaps in Study No. 6 while Tommy is listening to the dread secret."

And Monty Lowther and Manners, not without some slight misgiving, quitted the study.

The door closed behind them.

Tom Merry looked curiously at the Fifth Former.

There was real distress in Gerald Cutts' face, and there was no doubt that the Fifth Former was in trouble of some sort; but why he should come to Tom Merry about it was a mystery.

By MARTIN CLIFFORD

said Tom Merry, rising from the chair angrily.

"I'm sorry!" said Cutts. "I suppose I was wrong!"

"That was a great concession from the lofty Fifth Former."

Tom Merry hesitated a moment, and then sat down again.

"Well, what is it?" he asked shortly.

"I'm in trouble!"

"Sorry to hear it!"

"Rotten trouble!" said Cutts.

"You mean that I can help you?"

"Yes, if you will."

"I'll be glad to do anything I can," said Tom Merry wonderingly. "Sit down, and tell me what I can do."

Cutts remained standing.

"I suppose you think it's a bit queer my coming to you?" he said restlessly.

Tom Merry nodded.

Twenty pounds—that was the sum Tom Merry needed to save himself from the dishonour which a senior's folly threatened to bring upon him . . . And there was only one faint hope of getting the money.

a considerable amount of pocket-money in ways that were unknown to the authorities of St. Jim's. He was certainly always flush with money. Fellows had seen him with banknotes in his possession—fivers, and sometimes tenners. Sometimes—generally just after a race in the neighbourhood—Cutts had been known to have as much as forty or fifty pounds to do as he liked with. He had been a reckless fellow, a good deal of a blackguard, but a good many fellows had envied his luck. Some of the fellows had said that he would come a cropper eventually. It looked as if he had come the cropper now—and a very bad cropper.

The silence in the study lasted quite a minute.

Cutts had his eyes fixed upon Tom Merry's face, with a haggard expression.

He was waiting with tense nerves for the Shell fellow's answer.

Tom Merry spoke at last.

"Twenty pounds?"

"Yes."

"But—but—"

"I'm in a hole!" said Cutts. "I'm in a frightful hole! I've had cruel luck ever since the flat-racing stopped, you know. I—"

"You mean you've been losing money on horses?"

"Yes, and in other ways."

"I won't say it serves you right, or ask you what did you expect," said Tom Merry. "But I must say—"

Cutts smiled bitterly.

"I know all that," he said. "I had faith in my luck; and my luck's given out. That's all. No good telling me I've been a fool; I know that. No good telling me to chuck it all and start afresh; I've decided on that already, if I can only get out of this hole!"

"Well, that's one good thing, anyway."

"If I can once get clear——"

"What about your pater?"

"I've been too thick on the pater lately," said Cutts. "He's stood me over fifty pounds extra this term, and now—now he's written to ask me what I've been doing with the money. He hints that he's going to ask Dr. Holmes to keep an eye on me, and see whether I'm not wasting too much money. The pater's no good."

"I've been trying to borrow the money," said Cutts wretchedly, "but—it's not so jolly easy to borrow twenty quid."

"I understand that, too."

"There's Knox of the Sixth—I've given him tips that he's made a heap of money out of," said Cutts savagely; "now, when I ask him for a loan—well, he only laughs. He said he hadn't twenty quid to give away. That was all."

"Just like Knox, too," said Tom Merry. "Not that I suppose he had the money—or half of it, for that matter."

"Of course, you think it's like my cheek to come to you," said Cutts. "So it is—I know that. We've never even been friends. But you're about the only chap in the school who'd go out of his way to help a lame dog over a stile, I think."

"I don't know about that," said Tom Merry. "But I know there are precious few fellows who'd lend a chap twenty quid to clear off a debt of a blackguardly kind like this. Excuse my plain speaking. But it's all your own fault."

"I've had that already from Prye and Gilmour and Jones."

"Yes, I suppose you have," assented Tom Merry. "I won't rub it in. But I'm surprised at your coming to me."

"Because we've never been friends, you mean?"

"Not only that. But how do you think a junior chap has twenty pounds to spare? I haven't got twenty pounds, or anything like it."

"I don't have as much money as I used to have since my guardian was swindled by a gang of rotten company promoters," went on Tom Merry. "My fees here are paid by my uncle in America. But at the best of times I don't suppose I could have raised twenty quid. Why, even D'Arcy of the Fourth doesn't roll in money like that. I couldn't possibly do anything of the sort. I could get a quid from Miss Fawcett if I asked for it—perhaps two quid—but that's the limit."

"I know that."

"Then I don't see it's much use asking me," said Tom Merry. "I'm sorry for you, and I'd help you if I could. But I can't."

"It would be only for a couple of days," said Cutts.

"How do you mean?"

"In two days' time I shall have plenty of money—by Friday," said Cutts. "I could settle up then, every shilling—and interest, too, if you wanted it."

Tom Merry coloured.

"I'm not a rotten moneylender," he said. "I shouldn't want any interest if I made you a loan. But I can't do it."

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"Then I'm ruined!"

"I'm sorry," said Tom Merry uncomfortably. "But I don't see what I can do. What is it? Do you owe the money?"

"That's it."

"If you're going to have plenty of money by Friday, surely your creditor would wait till then—a couple of days."

Cutts shook his head.

"He won't wait after to-night."

"And if he doesn't, what will be done?"

"I shall be shown up."

"You couldn't put him off?"

"No."

"Who is it?"

"Man named Griggs; you've seen him."

"Griggs, the bookmaker?"

"Yes."

"That's the kind of man you've been having dealings with?" said Tom Merry, with a curl of the lip.

"You needn't rub it in. I know I've been a fool."

"What is he going to do if you don't pay him?"

"Go to the Head."

"He wouldn't get the money then," said Tom Merry. "The Head wouldn't let you pay him. Gaming debts don't have to be paid."

"My father would pay it to stop the disgrace if it came out. But I should be ruined here—and at home. You can fancy the reception I'd get from my people when I was sent home for gambling."

Tom Merry was silent. He thought he could imagine it. He was sorry for Cutts, but he was feeling angry with him, too. What right had Cutts to come to him—a fellow he hardly knew—and burden him with his disgraceful secrets and his blackguardly troubles? That was Tom Merry's thought, though he would not utter it. But at the same time the junior's generous heart was touched. He would have given a great deal to be able to help the reckless Fifth Former out of his difficulty.

"Well?" said Cutts at last.

"I don't know what to say," said Tom Merry. "I haven't the money, and I couldn't possibly raise it. I've got credit enough to raise a few quid among the fellows, I suppose, by way of a loan, if I could rely upon you to settle with me, so that I could settle with them."

"By Friday I shall have plenty."

"But that would only be a few pounds—three or four. I couldn't possibly get twenty pounds. My dear chap, think of it! I don't suppose all the Shell have as much as twenty pounds in their pockets now, taking the whole Form together."

"Very likely."

"Then I can't do anything."

"You've got plenty of money, Tom Merry."

"I've told you I haven't."

"I mean in your hands. You're treasurer of the Junior Sports Club and of the Junior Dramatic Society. You've got their funds."

Tom Merry started.

"That's not my money," he said.

"But it's in your hands."

"Yes, but——"

"It's only for a couple of days," said Cutts. "I swear—I give you my word of honour—that by Friday night I'll return every penny!"

"Do you know what you're asking me to do?" said Tom Merry. "That kind of thing is called embezzlement when the money isn't replaced."

"It will be replaced. It's only a question of lending it to me for a couple

of days—to save me from being expelled from school. I know it's like my cheek to ask you——"

"I should jolly well think it is!" said Tom Merry warmly.

"But—but it's the last chance!" Cutts' face was haggard. "I know we've not been friends, Tom Merry——"

"I'm not thinking of that."

"But you don't want to see me sacked?"

"Of course I don't! But——"

"That's what it means," said Cutts huskily. "I shall be sacked from the school—kicked out in disgrace—and marked for life. Being turned out of a school like this clings to a fellow as long as he lives."

"I know that."

"You can save me, if you like. I know it's asking a lot, but it means a lot to me. And I give you my sacred word of honour that I shall have the money on Friday," said Cutts. "Don't you believe me?"

"Yes, I believe you. But——"

"You don't want to use the money before Friday?"

"No. Some of it will be wanted on Saturday," said Tom Merry. "I've got some accounts for the footer club to settle on Saturday that come to over twelve pounds."

"I shall return the money on Friday."

"But—but it isn't my money," said Tom Merry. "I've no right to lend it to you."

"I know," said Cutts. "But—but can't you stretch a point for once to save a chap from being ruined?"

"I would if I could. But——"

Cutts made a hopeless gesture. "Well, if you can't, you can't," he said miserably. "I suppose I was a fool to come here. I only came on the off-chance. I was a fool. I might have known that you wouldn't help me. No reason why you should, for that matter."

"It isn't that," said Tom Merry slowly. "If the money were mine——"

"I'm not asking you to give it to me," said Cutts. "I'm asking you to let me have it for forty-eight hours, and then it will be safe in your desk again."

"But I've no right——"

"Very well. I shall have to stand it, that's all," said Cutts. "Don't say a word about what I've said to you, of course."

"That's understood."

Cutts turned to the door. Tom Merry watched him, and it went to his heart to see how utterly crushed and downhearted the usually lofty Fifth Former looked. Cutts, who held his head so high in the Fifth, and in his House, would hardly have been recognised now by the fellows who knew him. His hand was on the door when Tom Merry spoke again.

"Cutts, old man, I'm awfully sorry——"

"Oh, it's all right!" said Cutts wearily. "I had no right to expect you to help me. Why the dickens should you?"

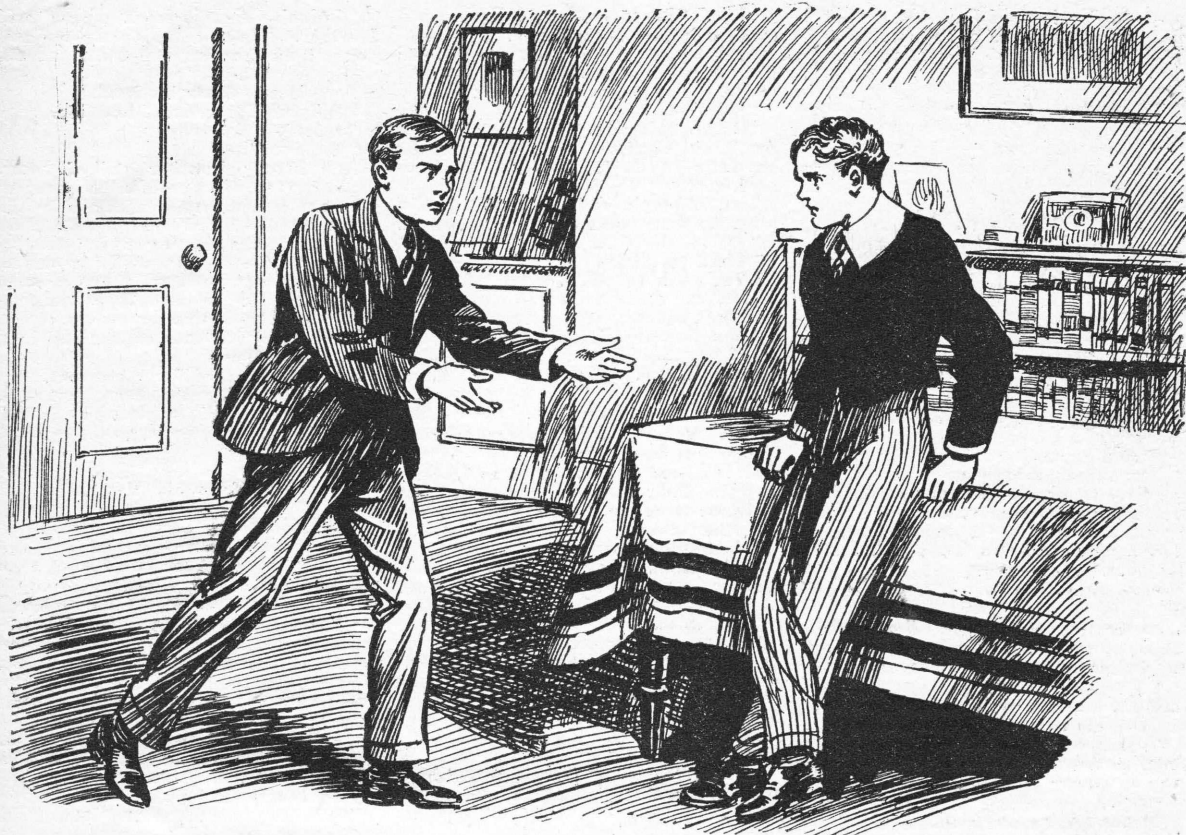
"I would if I could."

"Well, if you can't, that settles it. I'm done for. I dare say a good many fellows at St. Jim's would be glad to see me booted out," said the Fifth Former bitterly.

"I hope not," said Tom Merry. "I—I wish I could help you, Cutts. If I could raise the money, I'd lend it to you like a shot. But——"

"Never mind."

"Hold on a minute," said Tom Merry.



"Will you lend me twenty pounds, Merry?" Cutts made a step towards the captain of the Shell, and his face was white and strained. "Lend me twenty pounds or I'm ruined, and I shall be expelled from St. Jim's!"

Cutts paused at the door. Tom Merry was thinking hard. "Suppose you offered Griggs part of it?" he said.

"I've done that."
"He's refused?"

"He says he wouldn't take nineteen-pounds-ten—"
"The rotter!"

"Well, it can't be helped. It's all my own fault, and I shall have to face the music, that's all. If you'd helped me, I could have made a fresh start—got clear of all that, and started afresh. Now I'm ruined! I'm sorry you won't do it, Tom Merry. You might have saved a St. Jim's fellow from going to the dogs, and you won't."

"It isn't that I won't," said Tom Merry, "but I can't. I can't lend you money that doesn't belong to me. Suppose anything happened to prevent you from paying it back—"

"I've given you my word about that."

There was a pause.

"When are you seeing Griggs about it?" asked Tom Merry.

"He's coming here for the money—to-night."

"Here!" exclaimed the junior.

"I'm going to meet him outside—after dark. Look here!" exclaimed Cutts suddenly. "You can see him, if you like. Tell him you're helping me and ask him if he'll take some on account, and give me time. He might—"

Tom Merry hesitated.

The idea of meeting Griggs, the bookmaker of Wayland, was not an agreeable one to him. Such a meeting, too, might get him into trouble if he

were found out, but Tom Merry did not think of that at the moment. He was only thinking of helping Cutts out of the difficulty the Fifth Former's folly had landed him into.

"If you think it would do any good seeing him, Cutts—"

"It might. He doesn't believe me when I say I could pay if he gave me time. But he'd take your word, perhaps—he'd know you were square."

"Then I'll come with you."

Cutts looked greatly relieved.

"You're a good chap, Tom Merry," he said huskily. "I shan't forget this."

"When are you going to see him?"

"Eight o'clock, outside the school wall."

"All right."

"You know the slanting oak?" said Cutts. "Be there at five minutes to eight, and I'll meet you, and we'll go together."

"Right-ho!" said Tom Merry.

Cutts left the study.

Tom Merry was left alone, in deep thought. Cutts had played the fool—and worse than the fool. But if he repented of his folly, and wanted a chance to make a fresh start, surely he was entitled to a chance. If Tom Merry could save him from being expelled—it was worth an effort, and worth risking trouble for himself.

Tom Merry was still deep in thought when Manners and Lowther returned to the study.

"His Nibs gone?" asked Monty Lowther, looking round.

"Yes," said Tom Merry, with a rather troubled mind.

"What did he want?"

Tom did not reply.

"Is it a secret?" demanded Lowther, somewhat warmly.

"Well, yes."

Manners shook a warning finger at his chum.

"Tommy, my son, are you beginning to have secrets in your old age—secrets from your kind uncles?" he said, in a tone of gentle remonstrance.

Tom Merry laughed.

"It's really not much," he said.

"But—but I can't tell you Cutts' business, you know. Don't ask me any questions, like a good chap."

"Oh rats!" said Lowther.

And so the subject dropped. But Tom Merry's chums looked at him very queerly several times after that.

CHAPTER 3.

A Previous Engagement!

"YOU fellows comin'?"

Arthur Augustus D'Arcy, the swell of the Fourth Form at St. Jim's, asked the

question. The Terrible Three had just entered the Junior Common-room in the School House, and they found Blake, Herries, Digby, and D'Arcy of the Fourth Form engaged in a discussion there.

Arthur Augustus D'Arcy turned round towards the Shell fellows and greeted them with the question.

"Coming where?" asked Monty Lowther.

"To see the westlah."

"The which?"

"The westlah."

"Well, I'd be glad to see it, if it's to

be seen," said Lowther. "But what is it? Some new kind of animal?"

D'Arcy turned his eyeglass upon the humorist of the Shell.

"Weally, Lowthah—" he began, in his most stately way.

"Is it a fish, then?"

"You uttah duffah—"

"It's the Japanese wrestler," explained Jack Blake, laughing. "I suppose you've heard of him. It's a big turn at Jagers' Circus. Jagers' Circus is pitched outside Rylcombe, and they say the Japanese wrestler is a great draw. We're going to see him, anyway. You fellows ought to come. Gussy is standing treat."

"Yaas, wathah!" said D'Arcy. "I've had a fivah ffrom my govannah, and I'm takin' these youngstahs to the circus—"

"These what?" demanded Herries warmly.

"Youngstahs," said D'Arcy firmly. "I'm takin' these youngstahs to the circus. Of course, I don't weally care much for circuses myself, but—"

"But he's going to please the kids, like a good uncle in a story," said Blake.

"Weally, Blake—"

"My dear chap, we'll come with pleasure," said Monty Lowther. "I dare say we can get passes out for the show, if we ask Kildare."

"Count on us," said Manners.

"Vewy good! Bettah buzz off and ask Kildare for your passes."

"Good! Come on, Tommy!"

Tom Merry did not move.

"I'm sorry," he said. "I should like to go, but—"

"Of course you'd like to go—and you're going," said Lowther.

"I can't."

"Why not?"

"Well, I can't."

"Got lines to do?" asked Jack Blake sympathetically. "It's rotten! Who is it? Linton, or old Schneider?"

"Oh, that's all right!" said Digby. "If it's a German impot we'll all lend a hand, and old Schneider won't know the difference. In a German impot you can't tell one fellow's fist from another."

"Good ideah!" said D'Arcy. "I'll lend a hand, Tom Mewwy. We'll all lend a hand."

"It's not Schneider," said Tom Merry awkwardly.

"Linton?" said Blake thoughtfully. "Can't palm our fists on Linton. But it's all right; if you buck up, you'll get the beastly lines done, and we'll wait for you."

"Yaas, wathah!"

Tom Merry coloured.

"It's not lines," he said.

"You're not gated?" asked Herries.

"No."

"Then why the dickens can't you come?"

"He can come," said Monty Lowther. "We'll carry him if he won't come. Look here, Tommy, you have got to come. Why, you're a giddy amateur wrestler yourself, and you must want to see that Japanese chap. They say he's a giddy marvel."

"Yes, but—"

"His name's Yoshi Kayeshi," said Blake. "Stunning name, ain't it? I dare say he's never seen Japan, and his real name's Johnson, or Robinson; but he's a good wrestler, and he challenges chaps to stand against him. Might see some fun if Kildare or Darrell would take him on. What?"

"Yaas, wathah!"

"Oh, we're coming," said Lowther.

"I'd like to," said Tom Merry. "But

I can't. Leave me out. I hope you chaps will have a good time."

"But you can come!" exclaimed Lowther. "You don't mean to say that you've got another engagement?"

"Yes."

"Then you've dug it up all of a sudden," said Lowther. "Look here, if it's anything to do with Cutts, I'm not having it."

Tom Merry's sudden flush showed Lowther that his suspicion was correct.

"Is it Cutts?" he demanded.

"Well, yes."

"Then it's off," said Lowther decidedly. "It's all right, you chaps. Tommy's coming. His previous engagement is cancelled."

"It isn't," said Tom Merry. "I can't come. Thank you all the same, Gussy!"

"Vewy well, deah boy!"

Tom Merry walked away, to save further argument. But Monty Lowther and Manners did not mean to let him escape. They followed him across the Common-room and stopped beside the chair he sat down in. Tom Merry looked worried, and Lowther looked angry.

"Look here, Tom, this won't do!" said Lowther. "We're not having it, are we, Manners?"

"Not at any price," said Manners.

"Cutts is a rotter," said Lowther.

"We all know the way he amuses himself. He's worse than Lumley-Lumley of the Fourth was in his worst days. He's not the kind of fellow for you to make friends with. We're going to stop it!"

"I'm not making friends with him," said Tom Merry.

"But you've got some sort of appointment with him?"

"Yes."

"Good! I'll go and tell him you can't keep it."

"He's a rotten outsider."

"Look here—"

"And a cad," said Manners.

Tom Merry was silent. His chums' opinion of Cutts was shared by most of the juniors—by Tom Merry himself, for that matter. And Tom could not explain. His promise to Cutts prevented that.

"Look here, Tom," said Lowther earnestly. "This won't do, you know. You oughtn't to have any appointments with Cutts. The best fellows in his own Form fight shy of him, and he's not a fellow for you to know."

"Leave him alone!"

"I'm not chumming with him."

"But you want to be with him this evening instead of coming with us?"

"Yes."

"Well, if you want my opinion, I think it's rotten!" said Lowther hotly.

"Don't pile it on, Monty, old man," said Tom Merry. "I'm sorry I can't come with you, but it can't be helped. And Cutts isn't getting me into any trouble, if that's what you're afraid of. It's quite a different matter."

"Well, what is it, then?"

"I can't exactly explain."

"Why not?"

"Because—because it's Cutts' business, and I've promised," said Tom Merry desperately. "Now be a good chap, and don't bother."

Monty Lowther grunted.

"He'll be taking you out with him next, and meeting the blackguardly friends he knows at Wayland," he said.

"I'm not likely to meet his blackguardly friends, I hope," said Tom Merry.

"Well, I don't like it."

"I'm sorry, Monty. But it's all right."

"I don't think it is all right," said Lowther. "Look here, Tommy! Can't you let me go and tell Cutts it's off, and come with us?"

Tom Merry shook his head.

"Why not?" persisted Lowther.

"I can't!"

"Oh, rot!"

And Monty Lowther stalked away, looking very exasperated. It was his affection for his chum that made him exasperated. He did not like to think of Tom Merry coming under the influence of Cutts. Tom Merry understood that, and he would have given a great deal to be able to explain to Lowther. But it was impossible.

What Cutts had said to him had been said in confidence.

Manners lingered for a moment.

"I wish you'd come, Tom," he said.

"I wish I could," said Tom.

"Is this something important—about Cutts?"

"Yes."

"But his affairs are no business of yours, Tom."

"I know they're not," said Tom Merry. "But—but—"

"He's asked you to help him in some way, I know," said Manners.

"How do you know that?"

"I'm not blind. Like his cheek to come to you, I should say. You've never been even on good terms with him."

"Chap can help a fellow he's not on good terms with," said Tom Merry.

"And that's all there is in it, Tom. You're not letting him drag you into any of his rotten games?"

Tom Merry flushed.

"Of course not, Manners. How could you think I should?"

"Cutts is jolly deep," said Manners, with a sage shake of the head. "All the fellows say he's deep. And you're an innocent old bird, Tommy. He might be pulling the wool over your eyes, and you wouldn't know it."

"It's nothing of the sort."

"Well, it can't be helped, I suppose. But look here! Don't you get making any more appointments with Cutts, or there will be trouble in the family."

Tom Merry laughed.

"There won't be any more," he said.

And Tom Merry was left in peace. But he felt a little downhearted when his friends were preparing to go. He had heard of the fame of the Japanese wrestler at Jagers' Circus, and he wanted very much to see Yoshi Kayeshi.

Tom Merry was a very good wrestler himself, and he was very much interested in Yoshi Kayeshi and in his doings, and he would gladly have gone with the cheerful party that started from St. Jim's.

But he had promised Cutts, and there was an end of it.

Monty Lowther and Manners came down with their coats on and joined Blake, Herries, and Digby in the Hall.

Arthur Augustus was a little late, having dressed himself with extra elegance for the occasion, but when he came he was a picture. Nothing could have exceeded the brilliance of his silk hat and his beautiful shoes, or the cut of his handsome coat, or the fit of his waistcoat, unless it was the set of his necktie, and the careless elegance of his famous eyeglass.

Kangaroo, of the Shell, and Reilly and Page of the Fourth joined the party. And after they left the School House they were joined by Figgins & Co. of the New House, and Redfern, Owen, and Lawrence.

Tom Merry watched them go, and then turned back into the House.

The performance at Jagers' Circus commenced at seven, and the Japanese wrestler would be doing his turn about eight o'clock, at the time that Tom Merry and Cutts were meeting the bookmaker in Rylcombe Lane.

Tom Merry had more than an hour to wait. It seemed a long hour to the junior. Most of his friends were gone out, and he felt too troubled in mind to occupy himself with work.

The minutes seemed to crawl by.

Now that he was fully committed to the thing, and it was too late to draw back, the junior seemed to realise more clearly the seriousness of the step he was taking.

If his meeting with Mr. Griggs should become known, he knew how it would be construed by the fellows—even his own chums would probably take a wrong view of it. It would have to be kept a secret—a dead secret—and Tom Merry detested keeping secrets—especially from Manners and Lowther.

But there was no help for it now.

When the quarter to eight chimed out from the old school tower of St. Jim's, Tom Merry put on his cap and slipped out quietly into the quadrangle.

It was very dark in the quad, and Tom Merry was glad of it. He reached the slanting oak by the school wall, and waited there in the darkness. Promptly

Mr. Griggs. He wore a bowler hat a little on one side, and a necktie that announced his presence at a considerable distance. Closer at hand, Mr. Griggs exhaled a genial odour of spirits and tobacco.

"Hallo!" said Mr. Griggs. "Who's this with yer?"

"A friend of mine," said Cutts.

Mr. Griggs peered suspiciously at Tom Merry in the gloom.

"Master Merry," he said.

"Yes," said the Shell fellow.

Mr. Griggs' brow darkened.

"I know the young gentleman," he remarked. "He knocked my 'at off with a snowball in Wayland a few days ago."

"Ahem!" said Tom Merry.

He could not deny the fact, and he could not really say that he was sorry, because he wasn't. If ever anybody deserved to have his hat knocked off with a snowball, Mr. Griggs did.

"Never mind that now," said Cutts hastily. "Tom Merry has come with me to—to—"

"Well, to what?" said Mr. Griggs gruffly.

"To speak to you!"

"That's it," said Tom Merry.

"Well, that alters the case," said Mr. Griggs, mollified. "If Master Merry wants to put a little on a 'orse, I ain't the man to say no."

Tom Merry reddened.

"If he can't pay, there's them as can," said Mr. Griggs, with a grin.

"What will you do?"

"Foller you back to the school, and see the Head," said Mr. Griggs at once.

"He wouldn't pay you anything."

"I fancy he would, rather than have an action brought," chuckled Mr. Griggs.

"But you couldn't get anything by an action. Cutts is a minor. Besides, gaming debts are not legal, and can't be collected."

Mr. Griggs chuckled explosively.

"But the action can be brought, young man, and the name of the swindler, and the name of the school, and his 'eadmaster can be got into all the papers."

"That's blackmail!"

"Not the kind of blackmail that's illegal, though," said Mr. Griggs coolly. "That's my game if I ain't paid. I reckon I shall be paid."

"I don't think so. You'll ruin Cutts, and nothing more."

"I'll chance it," said Mr. Griggs.

There was a pause.

Tom Merry knew that if Mr. Griggs carried out his threat, whether he obtained his money or not, it would be certain to ruin Cutts.

There was no doubt whatever upon that point.

"Well, what's the game?" asked

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at five minutes to eight a figure loomed up in the gloom, and Gerald Cutts joined him.

"Tom Merry?"

"Yes."

"Good! You're on time!" said Cutts.

"Let's get out!" said Tom Merry shortly.

Two minutes later they were in the road outside the walls of St. Jim's.

CHAPTER 4.

For Another's Sake!

TOM MERRY followed Cutts in silence.

Cutts did not speak; but Tom Merry could see that the Fifth Former's usual coolness had quite deserted him. Cutts was full of suppressed excitement. It was no new thing for Cutts to be outside the school walls after locking up. No new thing for him to meet even so disreputable a person as Mr. Griggs of Wayland. His nervous excitement was evidently due to the state of his affairs—that state of affairs from which he hoped Tom Merry would be able to extricate him.

Tom Merry, almost sorry that he had come, and yet anxious to do anything he could for Cutts, followed the Fifth Former with a moody brow.

A squat figure was waiting under the deep shadow of the trees, fifty yards or less from the school gates. It was

"It's nothing of that sort!" he explained.

"Then wot's your business with me?" demanded the bookmaker angrily.

"It's about Cutts."

"You want to pay for Cutts, is that it?"

"No. But—"

"Then I can't see that you've got any business with me," said Mr. Griggs disagreeably.

"I told you it wouldn't be any good, Merry," muttered Gerald Cutts.

"Cutts tells me that he owes you money, and that you won't give him time to pay, Mr. Griggs," said Tom Merry, as civilly as he could.

"Well, what of it?" demanded Mr. Griggs.

"Cutts will have money on Friday."

"'Ow do you know?"

"He gives me his word."

"Well, that's all right," said Mr. Griggs. "I know as Master Cutts is a fellow of his word. If you lend 'im the money, you'll get it back."

"It isn't that. Can't you wait till Friday?"

"No, I can't!" said Griggs gruffly.

"But you've said yourself that you can rely on his word."

"That's all right," said Mr. Griggs. "I'd take his word, if I could wait, but I can't. Friday's no good to me, I'm short myself, and I must have the money to-night!"

"But if Cutts can't pay—"

Griggs at last. "Ave you come to tell me that you can't pay, Master Cutts?"

Cutts nodded.

"And Master Merry 'ave come to tell the same, hey?"

"Yes," said Tom Merry. "And to ask you—"

"Ask for nothing," said Mr. Griggs.

"I tell you I'm short of money. I've 'ad losses, or I shouldn't be 'ard on an old friend like Mr. Cutts. Ain't I due on the course to-morrow, with 'ardly a greenback in my pocket? I want my money."

"But—"

"There ain't any buts in the matter. Am I going to be paid, or am I not going to be paid?" demanded Mr. Griggs.

Tom Merry was silent.

"Come on, Merry," said Cutts hopelessly. "I told you it wouldn't be any good. Let him do his worst."

"And I will," said Mr. Griggs. "You leave me 'ere without paying, and see wot will 'appen. I'm coming straight on to the school."

"You know what that means to Cutts?" said Tom Merry.

"Wot's that to me?"

"You are a hard-hearted hound!" burst out Tom Merry. "I dare say you've made enough money out of Cutts to go easy with him for once."

The bookmaker scowled.

"A 'ound, am I?" he exclaimed. "A 'ard-'carted 'ound! That finishes it! And me over my money, or clear out, and leave me to take my own way." "I've got no money," said Cutts. "Then go your ways, and I'll go mine."

Cutts moved away towards the school. Tom Merry hesitated a moment, but it was evidently useless to make any further appeal to the angry bookmaker. The Shell fellow followed Cutts, leaving Mr. Griggs still snorting and bristling with indignation.

"I'm sorry, Cutts," said Tom Merry hopelessly.

Cutts gave a hopeless shrug of the shoulders.

"Well, you've dished me now, if there was a chance at all," he said. "There was no need to call him names."

The junior flushed.

"I'm sorry. But I don't see that it made any difference. He wouldn't let you off."

"No, I suppose he wouldn't."

"What are you going to do now?"

Cutts gave a hard laugh.

"You can go in," he said.

Tom Merry paused, and Cutts stopped.

"And you?" he said.

"Leave me here."

"But what are you going to do?" said Tom anxiously.

"I'm not going back to the school to be called before the Head when Griggs calls."

"What are you going to do?"

Cutts shrugged his shoulders again.

"Bolt!" he said briefly.

"You're going home?"

"To explain to the pater, before he hears from the Head? No thanks!"

Tom Merry looked alarmed.

"Then where are you going?" he asked.

"I don't know—anywhere."

"Look here, Cutts, this won't do. You can't bolt like that. You—"

Cutts caught his arm.

"Look!" he muttered.

The squat figure of Mr. Griggs passed them in the dark, proceeding directly towards the gates of the school.

"You see that!" said Cutts. "What's the good of going back?"

"I—I wish I could—"

"You could help me if you liked," said Cutts sullenly. "You heard what Griggs said—even he would take my word about paying on Friday. And you won't."

"I take your word, but—but—"

"Then let me have the money for a couple of days. You don't want it till Saturday; and what difference will it make to you?"

"None; but—"

"But you won't do it—to save me being ruined?"

"I—I—"

"Why should you?" said Cutts bitterly. "Well, let it go at that. Good-bye!"

"Hold on a minute!"

Tom Merry's brain seemed to be in a whirl.

For himself, he would never have dreamed of touching the money entrusted to him. But—as Cutts said—it was only a loan, to be replaced before the money was wanted. To save a St. Jim's fellow from ruin, surely it would be justifiable to use the money. Nobody would be wronged, as the money would be replaced.

"You—you are sure about the money on Friday, Cutts?" faltered the junior.

Cutts' face lighted up.

"Honour bright," he said.

"Then—then—"

"You'll let me have it?"

"Yes," said Tom Merry. The word seemed wrung from him.

"Good egg!" exclaimed Cutts. "You shan't be sorry for it. But—but perhaps it's too late—if Griggs has rung—"

"Stop him!"

Cutts dashed after the bookmaker.

He rejoined Tom Merry in a few minutes.

"It's all right," he said. "I stopped him in time. He was just at the gates."

"And—and—"

"He's going to wait ten minutes while I fetch the money."

"Very well," said Tom Merry heavily.

"Come on—we shall have to be quick!"

He half suspects it's a trick to gain time."

"Right-ho!"

They hurried back to the spot where they had crossed the school wall. Five minutes later they were in Tom Merry's study in the Shell passage in the School House.

Tom Merry took out a bunch of keys, and selected the key of his desk. Cutts closed the door of the study and stood watching him with eager eyes and trembling hands.

"Quick!" he muttered feverishly.

Was he afraid that Mr. Griggs would not wait, or that Tom Merry might change his mind?

Tom Merry unlocked the desk.

He took out the money from a secret recess—four banknotes of five pounds each. It cleared out his stock with the exception of some silver.

Cutts took the money eagerly.

"If I don't have it back on Friday, it means that I'm disgraced instead of you, Cutts," said the junior heavily.

"It's a dead cert for Friday."

"Then go and pay Griggs."

Cutts thrust the money into his pocket and hurried out of the study. Tom Merry relocked his desk and threw himself into his chair with a wrinkled and gloomy brow. Had he done wisely—had he done honestly? Suppose, by some wretched chance, Cutts failed to return the money? What was to happen then? The thought was like an icy chill to the junior. He had acted foolishly—wrongfully—for another's sake. And—how was it going to turn out?

CHAPTER 5.

Worry!

"OW!"

"Poor old Monty!"

"Yaas, it was wathah wuff!"

"Ow!"

"Better have a good rub with embrocation," said Jack Blake.

"Ow!"

"Poor chap!"

"Ow!"

The merry party from Jagers' Circus had returned. But one member of the party, at least, was not so merry as when he had started out from St. Jim's. That member was Monty Lowther.

Lowther came into his study with the rest of the fellows, grunting and twisting in a painful way.

Tom Merry was sitting by the fire, with his eyes fixed gloomily upon the embers, thinking unpleasant thoughts. He rose and looked round as the fellows came in, glad of the break in his miserable reflections.

He looked at Monty Lowther with concern, forgetting his own troubles for the moment.

"What's the matter with Monty?" he asked.

"I guess he bit off more than he could chew," said Buck Finn, the American junior.

"Weally, Finn," said Arthur Augustus D'Arcy, in a tone of remonstrance, "that is wathah a wotten way of puttin' it. Lowthah stood up for the honah of St. Jim's."

"Sat down for it, you mean," grinned Kangaroo.

"Ha, ha, ha!"

"Ow!" said Lowther.

"Row with the Grammarians?" asked Tom Merry.

"Ow, no!"

"Not been ragging the New House at the circus, have you?"

"Yow! No!"

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"Then what the dickens—"
 "It was the giddy Jap wrestler," explained Blake. "He's a terror—a holy terror! He offers a prize—a jolly good prize—to any member of the audience who could stand against him for five minutes. A big Rylcombe man took him on, and was put on the sawdust in less than one minute. Then Lowther had—"

"Lowther took him on," said Herries. "Yaas, wathah!"
 "Well, I didn't really know he was such hot stuff!" groaned Monty Lowther. "He's not a big chap, and I know how to wrestle, you know. And the beast looked at us where we were sitting, and said he noticed there were some young gentlemen from a Public school in the audience, and asked whether one of them wouldn't try. And the audience cackled, so I took him on."
 "Good for you!" said Tom Merry. "How did it work?"

Lowther grunted.
 "It didn't work at all. The beast is as strong as a horse, and has arms like iron. I kept on my feet for—how long was it, you chaps?"
 "Two minutes," said Blake.
 "Yaas, wathah; a good two minutes—I timed you!" said D'Arcy.

"Then I bumped down," said Lowther, "and the audience cackled more than ever. Ow! I was hurt! It was some bump, I can tell you; and my ribs feel as if they've been shut up in a giddy vice. Ow!"

"It was vevy wuff," said Arthur Augustus sympathetically. "Of course, the man knew vevy well that there was nobody in the audience who could stand against him. I was vevy much inclined to take him on myself, but I was afraid it would wuin my clobber."
 "Ha, ha, ha!"

"It wasn't a laughing matter for me," grunted Lowther. "I've got a pain. Ow!"

"Never mind; you stood up for St. Jim's," said Tom Merry. "I wish I'd been there."

"Ow!" said Lowther. "I'm going to rub my beastly ribs with embrocation."
 And Lowther went up to the Shell dormitory.

Monty Lowther was still grunting when he went up to bed with the Shell that night. He had evidently had a very painful experience in the grasp of the Jap, Yoshi Kayeshi, the star of Jagers' Circus.

But the ache had abated sufficiently for him to think of other matters by bed-time. He tapped Tom Merry on the shoulder as the captain of the Shell was sitting on his bed unlacing his shoes.

"Well?" he said inquiringly.
 "Well?" said Tom Merry, looking up at him.

"Look here, you ass," said Lowther, "is it all right?"

"Is what all right?"

"About Cutts, I mean."

"Oh, bother Cutts!" said Tom Merry.

"Bother him, with all my heart," said Lowther. "Did you keep your appointment with him?"

"Yes."

"You haven't made another?"

"No."

"You're not going to make another?"

"No."

"Well, that's all right," said Lowther. "Have to keep an eye on you, you know. And didn't Cutts drag you into anything?"

"No."

"Did he introduce you to any disreputable rotter he knows?"

Tom Merry was silent.
 "Didn't try to get any money out of you?"

Tom Merry coloured.

"Ah, he blusheth!" said Manners. "You've hit the nail on the head, Monty, old man. How much did he stick you for, Tommy?"

"Oh, do let the matter drop!" said Tom Merry irritably. "You're on the wrong track altogether, only I can't tell you all the circumstances. Cutts hasn't been getting me into any trouble. I've been getting him out of trouble, if you must know. That's all I can say. Now chuck it!"

"He's been spoofing you," said Lowther.

"He hasn't."

"I know him better than you do," said Lowther, with a shake of the head.

"I'll bet you've been spoofed. Let it be a lesson to you, kid—"

"Oh, shut up!"

"Evil communications corrupt good manners. I saw that in a copybook, so it must be true."

"Cheese it!"

"Don't be ratty with your uncle. We're not going to see you done in by a rotter like Cutts, are we, Manners?"

"No fear," said Manners solemnly.

"We're going to look after our Tommy."

"Shut up!" roared Tom Merry, exasperated.

Gore of the Shell looked round.
 "Hallo! You fellows having a row?" he asked.

"Go and eat coke!" said Monty Lowther politely.

Kildare came in to see lights out, and the Shell fellows turned in. The Shell were soon all fast asleep—with one exception. The exception was the captain of the Form. Tom Merry did not find it easy to sleep. He was thinking of the twenty pounds that had been entrusted to him by the members of the football club and the Junior Dramatic Society—money that was sacred and that he had no right to touch. What if Cutts failed to keep his promise and return it on Friday?

That was a question that hammered in the junior's troubled mind, and it was quite sufficient to keep him awake until midnight tolled out from the clock tower of St. Jim's.

CHAPTER 6.

Tricked!

THE next morning Tom Merry felt—and looked—worried. He had not slept well, and that told upon him a little; and the twenty pounds he had lent to Cutts—money not his own—was an ever-present weight upon his mind.

Tom Merry's task as treasurer had been an easy one so far. He was careless enough with his own pocket-money; but in matters of that kind he was extremely careful.

He never failed to keep exact accounts of money placed in his charge, and he had never been a penny wrong in them. The fellows had as much faith in Tom Merry as in the Bank of England. That money entrusted to his keeping would not be quite safe was a thought that would never have occurred to Tom Merry's worst enemy. And the junior had to acknowledge now that what an enemy would not have thought of him he was forced to think of himself. The money was not safe. At the moment

(Continued on the next page.)



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AFTER THE FIRST VERSE.

Curate (teaching carols): "That's the first verse of 'Good King Wenceslas.' Now what comes next?"

Boy: "Please, sir, ring the bell and look out for the dog!"

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* * *

INK DIET.

Maid: "Mistress! Mistress! Fido has swallowed a bottle of ink!"

Mistress: "Incredible!"

Maid: "No, ma'am—indelible!"

Half-a-crown has been awarded to G. Mackenzie, 13, Melton Road, West Bridgeford, Notts.

* * *

A VACANT SEAT.

First Tramp: "What do you think of my trousers, Bill? They used to belong to a Member of Parliament."

Second Tramp: "Go on!"

First Tramp: "Sfact! I had 'em when the seat became vacant!"

Half-a-crown has been awarded to P. Tuddenham, Shanklin, Rosebery Road, Felixstowe, Suffolk.

* * *

FAIR PLAY.

Burglar (robbing a house): "'Ere y' are, Jim; shove this silver cup in. It's worth a couple o' quid."

Mate: "Yer can't ave that. It's a football prize, an' it 'as to be won three times before it's yours!"

Half-a-crown has been awarded to D. Harding, Cook Road, Claremont, Cape Province, South Africa.

* * *

WANTED HIS MONEY BACK.

A Scotsman visited Niagara Falls with an American friend. As they watched the great rush of water the American said:

"There's a story that if you throw a penny into the Falls, it will bring you luck."

"Is that so?" said the Scot. He thought for a moment and then asked: "Hae ye a bit o' string?"

Half-a-crown has been awarded to B. Fryar, 74, Alexandra Avenue, Rose Park, Adelaide, South Australia.

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when, by chance, he had had an unusually large sum of ready cash in his hands he had failed in his trust. It was for another's sake—to save a St. Jim's fellow from ruin. He was not sorry that he had helped Cutts.

But it depended upon Cutts now whether the money was replaced. He had undoubtedly been in deadly earnest when he promised that the money should be returned on Friday. But there is many a slip between cup and lip. Cutts was not really quite a fellow to be relied upon in money matters. He was free enough with money when he was flush. But the fellows who are freest with money when they are flush are the very fellows who are least to be relied upon to pay their just debts. Extravagance does not go hand in hand with exact probity.

Cutts had very free-and-easy notions of personal honour, otherwise he would not have had any connection with Mr. Griggs and his associates at all. Suppose—now that his fear was over—he was careless of his obligations to Tom Merry? It was quite possible.

Over night, in the hurry and excitement of the moment, Tom had felt that he would be justified in borrowing the money for a short time to save Cutts.

But in the cold light of day it seemed different. The hurry was over now, and he had time to think. And the actual facts of the matter were—that he had lent Cutts a sum of money that did not belong to him, and that he had to trust to Cutts' sense of honour to repay in time.

Cutts' sense of honour was a rotten reed to lean upon. If he failed?

The thought made Tom Merry feel uneasy. He had no resource he could call upon for such a sum of money. Certainly his uncle would have given it to him, but his uncle was in America. Miss Fawcett would have sold her last stick for her ward's sake; but he could scarcely ask her to do it. The kind old lady, after the financial ruin that had fallen upon her, had been provided for most generously by Tom Merry's uncle. But Tom knew that he could not ask her for twenty pounds.

It all depended upon Cutts now. And Cutts in terror of expulsion and Cutts quite safe from fear were two quite different persons.

Tom Merry realised that now.

If the money had been his own, he would have had no regrets, but the money was not his own, and that made all the difference.

The bills had to be paid on Saturday. True, if he could not meet them he could get time from the tradesmen. But to begin making excuses, to shuffle and ask favours of strangers, to be driven into subterfuge, perhaps into lying. He foresaw it all, and shuddered at the thought of it.

But Cutts surely would not fail him! He should not!

That morning Tom Merry was thinking far more of Cutts and the twenty pounds than of the war in Gaul, or of vulgar fractions, and Mr. Linton, the master of the Shell, was down upon him several times.

At the end of morning lessons, Tom Merry was the richer by two hundred lines. He did not care much for lines, however. He had more troublesome things than lines to think about. His brow was wrinkled as he left the Form-room.

His preoccupation had not, of course, escaped his chums' notice. Monty Lowther and Manners had whispered several times in class, at the great risk

of sharing Tom Merry's lines. They had not the slightest doubt that Tom Merry's evident worry was due to Cutts, and their feelings towards Cutts were not amiable.

Was it possible that the black sheep of the Fifth was drawing their chum into some of his own blackguardly ways? They had seen other fellows come under the influence of Gerald Cutts, and they knew the results. Yet Tom Merry was not the kind of fellow to do anything that he would not dare to own up to. But if it was not that, what was the matter? Lowther and Manners had a worry upon their minds now, as well as Tom Merry.

Blake thumped Tom Merry on the back as he met him in the Form-room passage.

"Glorious morning, kids!" said Blake.

"Come down to the footer."

"I'll join you there."

"Come now," said Lowther.

Tom Merry shook his head.

"Why not?" demanded Manners.

"Oh, don't bother!"

"What?"

"I—I mean let me alone for a bit!"

Tom Merry's sunny temper was suffering from the effects of mental worry. His crusty answer would probably have caused huffiness at any other time, but just now Manners was very patient. He only nodded, and walked away.

Monty Lowther lingered for a moment, and then followed him.

Tom Merry remained in the Form-room passage as the juniors trooped out. A few minutes later the Fifth Form were released, and Cutts came out with Prye, Gilmour, and Jones major. Cutts was looking quite cool and cheerful; he was quite the old Cutts again. He could hardly have been recognised as the same fellow who had come to Tom Merry's study the previous evening.

He did not see the Shell fellow until Tom Merry came forward to speak to him; then he nodded quite coolly.

"Can I speak to you, Cutts?" said Tom.

"Fags are not allowed to speak to Fifth Formers," said Prye. "Run away, little boy!"

"Go away and play!" said Jones major.

But Tom Merry was not in a mood for fun.

"I want to speak to you, Cutts," he said.

"Can't it wait?" said Cutts.

"No."

"My hat," exclaimed Jones major warmly, "of all the cheek! I suppose they haven't shifted you into the Sixth all of a sudden, and made you a prefect, have they, Merry?"

"No," said Tom Merry.

"Then buzz off, and don't be cheeky!"

"I must speak to Cutts!"

"Oh, let him rip!" said Cutts lazily.

"I'll join you fellows in a minute!"

The Fifth Formers sniffed, and went on.

Cutts remained behind with Tom Merry. His manner was not cordial.

"What is it?" he asked sharply.

"About that money," said Tom Merry.

"Well, what about it? Don't shout!"

"I'm not shouting."

"Well, get it over!" said Cutts irritably. "What do you want to say about it?"

"You're quite sure about Friday?"

"Haven't I told you so?"

"Yes."

"Well, then, do you want me to say so again?"

"Yes," said Tom Merry. "I—I've been thinking about it. I—I couldn't sleep last night for thinking of it."

"Well, you must be an ass!" Cutts commented.

"I suppose I am," said Tom Merry bitterly. "I was an ass to lend money that didn't belong to me, that's quite true."

Cutts nodded calmly.

"You are quite sure that you can let me have it to-morrow, Cutts?"

"Quite sure."

"It's a large sum."

"I shall have twice as much to-morrow," said Cutts, in an airy way.

Tom Merry's eyes opened wide.

"Twice as much! That would be forty pounds!"

"I know it would."

"You expect to get forty pounds to-morrow?"

"It's a dead cert."

"Well, that's all right, then," said Tom Merry, relieved.

"Of course it's all right, you young duffer! Do you think I was going to let you down?" demanded Cutts.

"Well, no. But accidents happen, you know."

"There won't be any accident this time. It's a dead cert—the deadeast of dead certs," said Cutts confidently.

The words made Tom Merry uneasy again. Cutts had said last night that it was a dead cert; but Tom had not taken special notice of the words. Cutts was given to speaking in sporting slang. But the words now, as the Fifth Former repeated them, struck him with a new meaning.

"Would you mind telling me where the money is coming from, Cutts?" he asked. "I don't want to inquire into your private affairs, of course, but—"

"But that's just what you are doing," said Cutts.

Tom Merry flushed.

"I don't mean to," he said. "But—but this is such a jolly serious matter with me that I can't help feeling worried. I suppose you are expecting a remittance from your people?"

Cutts laughed.

"I jolly well wish I had some people who would remit me forty quid at a time!" he said.

Tom Merry's heart sank.

"Then it isn't a remittance?" he asked.

"Of course it isn't."

"A—a present from somebody, then?"

"If you know any somebodies who make presents of forty quid, kid, I'll be glad of an introduction to them," said Cutts.

"Then what is it?"

"It's a cert."

Tom Merry started.

"You—you don't mean that—that it's a race?" he gasped. "You're not expecting to win the money?"

"What else did you think?"

Tom Merry seemed to see the Form-room passage and Cutts and everything else spinning round him for a moment. So that was it.

He had never dreamed of such a thing, of course. That Cutts would take the money—money that did not belong to him—and base his promise of repayment on the chance of winning a bet. It seemed impossible. The money, if it came, would not be clean money. It would come from Griggs, or some man like Griggs, won on the racecourse. Tom Merry would be a party to it—a party to gambling on the turf. By taking the money from Cutts he would be condoning Cutts' way of getting it. Yet he must take it, if it came. But would it

come? Even that could not be counted upon.

Tom Merry knew little of racing matters. But he knew well enough that a "dead cert" very frequently turned out to be extremely uncertain.

He found his voice at last. "You—you villain!" he gasped. "You swindler!"

CHAPTER 7.
Cutts' Tip!

CUTTS laughed. Truly, Cutts extricated from his difficulties was a very different person from Cutts in fear of the consequences of his reckless folly.

Tom Merry clenched his hands. He was tempted to plant his fist full in the laughing, cynical face of the black-guard of the Fifth.

Cutts drew back a pace. "Don't be a fool, Merry!" he said harshly.

"You thief!"
"Don't be a fool! Hold your tongue! Do you want to get a crowd around us?" said the Fifth Former savagely.

"I don't care!"
"You had better care. You can call me a swindler if you like. But what will the fellows call you when they know you've spent the money trusted in your hands?"

"Spent it!"
Cutts shrugged his shoulders. "Well, disposed of it, at any rate," he said.

"I lent it to you."
"Not much good telling the fellows that, when they want to know what's become of it!" said Cutts, with a sneer. "Better keep your temper and hold your tongue. I tell you you're going to have the money back to-morrow. What more do you want?"

"Money won on a race?" said Tom Merry.
"It's as good as any other money, isn't it?"

"No," said Tom Merry, "it isn't! It's not clean money. No decent fellow would touch money made in gambling."

"My dear chap, we're not in a Sunday-school now!" remonstrated Cutts. "Don't give me that bosh!"

"Oh," said Tom Merry, "if I'd known!"
"You wouldn't have lent me the tin?"

"No, I wouldn't!"
"Then I'm jolly glad you didn't know!"

"You—you said you were going to chuck all that—to turn over a new leaf!"

"Well, so I am," said Cutts. "I meant that I was going to be more careful—and so I am. No more plunging for me. I'm not going to have any money on outsiders at fifty to one. It's too careless; they never really get home, only once in a blue moon. Nothing for me in future, unless I know the geegee is going to romp home. This time it's a straight tip from the

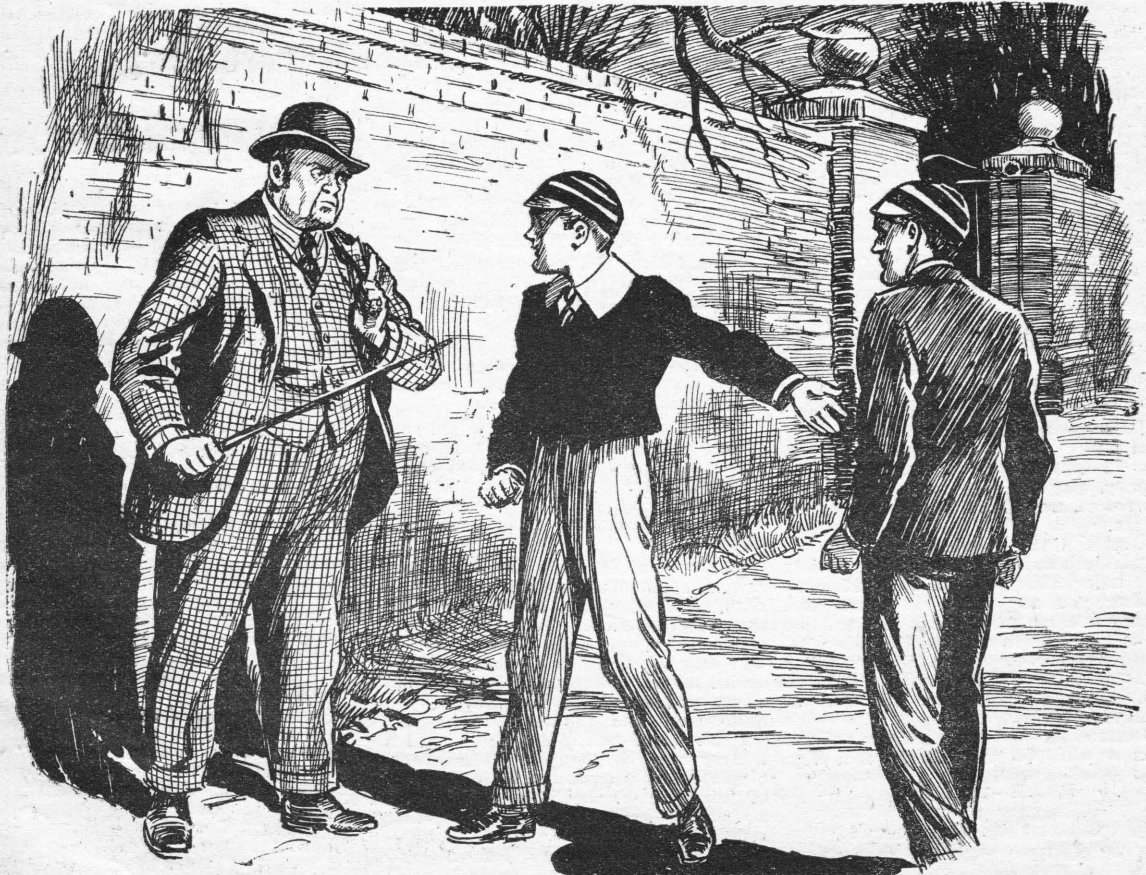
stable—straight from the horse's mouth. The Kid is sure to get home!"

"The Kid!"
"That's the name of the horse," said Cutts, in condescending pity for the junior's ignorance of the Turf.
"And—and the money I gave you—it wasn't to pay Griggs, then? It was to make a new bet?"

Cutts shifted uneasily. Even Gerald Cutts was not quite dead to shame.

"Not exactly that," he said. "You see, Griggs was very rusty—very ugly indeed. I had to let him have his money, or he would have done as he threatened. He's not a welsler. He plays fair, and pays when a chap wins, and it was only fair to let him have his money. If he'd been a swindler himself he wouldn't have cut up so rusty; it was because he's always paid on the nail that he cut up so roughly about not getting his money. I had staked on my word, and I couldn't make my word good. It was fifteen quid I owed him, and he'd really given me a lot of time, too. And he was short of money himself. He had to have it, or he'd have gone to the Head!"

"You said twenty!"
"Well, you see, I had this dead cert about the Kid—it's an absolute certainty! I've got it from a pal who knows the owner. The Kid's being kept dark, but he's absolutely certain to romp home. They've given eight to one against—think of that! Eight to one against a horse that will romp



"You leave me 'ere without paying me, and see wot will 'appen!" said Mr. Griggs. "I'm coming straight to the school!" "You know that means expulsion for Cutts!" said Tom Merry. The bookmaker scowled. "Wot's that to me?"

home as sure as a gun!" Cutts' eyes were shining with excitement now; the gambling fever was on him. And Tom Merry, looking at him, could understand how it was that honour, and principle, and everything else, vanished from consideration when the spirit of gambling seized upon its wretched victims. "I had to have fifteen quid for Griggs. It would have been a sin and a shame not to have another fiver to put on the Kid, to net a clear forty quid as easy as rolling off a log! Don't you think so?"

"I don't!"

"Oh, rats!"

"Suppose the Kid doesn't win?"

"He will win!"

"But suppose he doesn't?"

"What's the good of supposing an impossibility?" said Cutts irritably.

"If it were my own money I lent you, I'd refuse to take it back from such a source as that!" said Tom Merry.

"Then you'd be a fool!"

"I'd rather be a fool than a gambler. But it wasn't my money, and I must have it back—I must!"

"Well, you'll have it back to-morrow. And some more with it, if you like! It's not too late—a wire to Griggs!"

"What do you mean?"

"I mean, that if you've got a quid to spare, I can wire it to Griggs, and you'll have eight quid, and your own quid back, to-morrow!"

"I wouldn't touch it!"

"What rot!"

"If I get that twenty back, it will be all right," said Tom Merry. "But if—"

"You'll get it to-morrow!"

"When?"

"The race is run at three-thirty. The evening papers will have the winners in them," said Cutts. "You can get an evening paper in Wayland at six o'clock, if you like." He paused. "But I shall have the money before then. Griggs is coming back here, and I shall see him in the evening, and he'll square up!"

"After—"

"Yes, after what's happened. Griggs is a square man, in his own line. He's all right now he's got his money. He'll turn that fifteen quid into five hundred to-morrow, I expect. I only wish I had his chances!"

"And if your horse is beaten?"

"He can't be beaten."

"If I'd known this," said Tom Merry, "I'd have chucked you out of my study last night. But it's no good talking to you, I can see that. If you get the money, pay me the twenty quid you borrowed, and don't ever speak to me again."

Gerald Cutts laughed.

"I don't exactly pine for the society of junior kids," he said. "I shan't bother you any more, I assure you. But don't go round with a face like a hatchet; the money will be here all right to-morrow. It's a dead cert!"

Tom Merry did not reply. He went out into the quadrangle, his heart as heavy as lead.

Cutts walked away whistling. Cutts was very bright and cheerful that day.

CHAPTER 8.

Cheering Up Tom Merry!

ARTHUR AUGUSTUS D'ARCY took his monocle out of his eye, carefully polished it upon his cambric handkerchief, and replaced it.

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Blake, Herries, and Digby watched him, and waited. When Arthur Augustus D'Arcy polished his eyeglass so carefully, it was a sign that some deep thought was working in his mighty brain.

"Well, what is it?" said Blake.

"Something new in toppers?"

"Or ties?" asked Digby.

"Or monocles?" inquired Herries.

"I fail to comprehend you, deah boys," said D'Arcy patiently. "If you are wottin' pway dwy up. This is a sewious mattah."

"Get it off your chest," said Blake encouragingly. "We've been watching the great man think, and we want to know the result."

"I wogard you as an ass, Blake. I've been thinkin'—"

"There, I knew he had!" exclaimed Blake. "This is the second time this term!"

"Ha, ha, ha!"

"Pway don't wot, deah boys. I've been thinkin' about Tom Mewwy. There is somethin' wong with Tom Mewwy. He's down in the beastlay dumps—"

"Yes, I think he's been rather seedy for the last day or two," said Blake. "But I asked him if there was anything the matter, and he didn't say there was."

"But he didn't say there wasn't?"

"Well—no."

"There you are!" exclaimed D'Arcy triumphantly.

"Yes, here we are," agreed Blake.

"Pway don't be an ass! Tom Mewwy is downhearted, and I think it's up to us to cheer him up."

"Oh, I see!" said Blake thoughtfully.

"Well, I'm on. What shall we do—go and sing comic songs outside his study?"

"Weally, you ass—"

"Or we might do a song and dance in the Common-room," said Digby.

"I wogard you as an ass, Dig!"

"I'll take him out to play with my bulldog," suggested Herries.

"I weally wish you wouldn't wot. I am goin' to cheer Tom Mewwy up," said Arthur Augustus firmly.

"Don't sing him a tenor solo," said Blake imploringly. "That would be too rough on a chap who was down on his luck."

"I'm not thinkin' of that. I think upon the whole a fellow might be cheered up with a light and pleasant conversation."

"Good egg! Go and light-and-pleasant-conversation him, and come and tell us how it works," said Blake encouragingly.

"Wats!"

Arthur Augustus D'Arcy walked away.

The swell of St. Jim's was really concerned about Tom Merry. For two days, at least, Tom Merry had been evidently worried. Tom Merry was generally so sunny and cheerful that it was easy to tell when he had a trouble on his mind. And to see him glum and silent, and snappy in his answers, was quite new, and showed that he was not his usual self. Arthur Augustus D'Arcy was the youngest of the chums of the School House, but he had a way of looking after the other fellows with a fatherly eye. And he was feeling very fatherly—in fact, grandfatherly—as he made his way to Tom Merry's study.

Certainly, the last two days had been very gloomy ones for Tom Merry. To-day was Friday, and the evening was coming on. That evening Cutts

was to return the twenty pounds—if he returned it at all. But every hour that passed made Tom Merry feel less and less sure of it. And on Saturday the money was wanted. No wonder the unfortunate junior was troubled and moody and snappy when he spoke. With such a burden upon his mind, the best-tempered fellow would have found it very difficult to keep good-humoured.

Arthur Augustus met Lowther and Manners in the passage. They were just leaving Tom Merry's study, and both of them were looking gloomy and worried.

Arthur Augustus paused to address them.

"Tom Mewwy at home?" he asked affably.

"Yes," growled Lowther.

"Well, you needn't snap a chap's head off, deah boy," said D'Arcy mildly.

"Oh rats!"

"Weally, Lowthah—"

"Br-r-r-r!"

"I twust you have not been havin' any twouble in this study?" said D'Arcy, with some anxiety.

"Br-r-r-r!"

"Chaps should agree in a study," said the swell of the Fourth, with a shake of the head. "And when a chap's down, you should twy to cheer him up."

"You'd better try your hand, then," grunted Manners.

"That's what I'm goin' to do, deah boy."

"Wish you luck!" growled Lowther.

And Manners and Lowther tramped glumly down the passage. It was evident that there had been discussion in the Shell study, and that matters were not exactly as they should have been among the Terrible Three.

D'Arcy knocked at the study door.

"Oh, come in!" said Tom Merry's voice, in a tired and impatient tone, very unlike the captain of the Shell's usual cheery voice.

Arthur Augustus entered.

Tom Merry was seated in his arm-chair, leaning back with knitted brows, his hands thrust deep into his trousers pockets. His whole attitude was one of the deepest abjection, and he did not trouble to move as D'Arcy came in. He only raised his eyebrows a little and looked at the swell of the School House.

"Ahem!" said D'Arcy.

"Well?"

"I twust there has been no discord in the family, deah boy?"

"Oh, only a jaw!" said Tom Merry restlessly.

"What about?"

"Oh rats!"

D'Arcy turned pink.

"Pway do not think that I am inquitin' into pwivate mattahs!" he said, with a great deal of dignity.

"But if you have been havin' a wov, I should be glad to be of any service in makin' it up for you, you know. In a delicate mattah of that sort, what you wequiah is a fellow of tact and judgment."

Tom Merry smiled faintly.

"It's all right," he said.

"Then you haven't had a wov?"

"No; only a jaw."

"Vewy good. May I sit down?"

"Yes, if you like."

D'Arcy sat down.

"Look here," said Tom Merry, in his direct way. "I'm a bit down in the dumps just now, Gussy, and I'd rather be left alone, if you don't mind."

"Yaas."

"I don't want to be rude, but that's how I feel."

JUST MY FUN



Monty Lowther Calling!

Hallo, everybody!

A French liner holds the "Blue Riband" of the Atlantic. In "knots," of course!

Then there was the old lady who went to King's Cross to see the Flying Scotsman take off!

Query: "What is the best outfit for sun-bathing in the winter?" asks Digby. A fur overcoat, old chap.

Story: "Whatever are you running a steam-roller over your crops for?" asked the visitor to the farm. "I'm growing mashed potatoes this year!" explained the farmer.

A radio comedian recently used a new joke. Nothing to laugh at.

I hear every gardener at the Wayland show said his marrow was the best. A marrow-minded lot!

An Australian reader asks how one can make a picnic party go? Some farmers do it by approaching with a gun and dog.

A writer thinks all debtors should be placed on an island. But would they "settle"?

"Give me an example of philosophy," said Mr. Selby. "When King John was nearly drowned in the Wash," replied Gibson, "he said: 'What a good thing it happened on my bath night!'"

Grim silence from the study. "Tom Mewwy, you silly ass, I insist upon cheewin' you up! Open this door at once, you fathead!" shouted D'Arcy through the keyhole.

No reply. "You uttah ass!" D'Arcy kicked at the lower panels of the door. "You fwabjous duffah! Open this beastly door at once!"

But there came no reply from the study, and Arthur Augustus, with a final kick at the door, walked away, looking very red and ruffled.

As he came into Study No. 6 in the Fourth Form passage, Blake, Herries, and Digby turned inquiring looks upon him.

"Well, did it work?" asked Blake.

"Oh wats!"

"Have you left Tom Merry quite cheerful?" asked Herries solemnly.

"Weally, Herries—"

"Is he quite happy now," asked Digby, with great solicitude.

Arthur Augustus D'Arcy sniffed. "I wufuse to discuss the mattah," he said, with a great deal of dignity.

And the chums of Study No. 6 chuckled, and nothing more was said about cheering up Tom Merry.

CHAPTER 9.

The "Dead Cert"!

MANNERS and Lowther were lounging in the doorway of the School House a little later when Tom Merry came out with his cap on.

"I undahstand."
"Well, then—"
"It's all wight, deah boy," said D'Arcy reassuringly, and without a sign of moving. "I undahstand perfectly."

"Well, there's a door there," suggested Tom Merry.

"Yaas."

"Look here, D'Arcy—"

D'Arcy waved his hand graciously. "Pway don't apologise, deah boy. I undahstand perfectly. You are feelin' wotton, and you'd wathah be alone, to bwood ovah things."

"That's it exactly."

"Yaas, I told you I undahstood perfectly."

"Well, why don't you travel?"

"My deah chap, when a fellow's in that mood, it's best for him not to be left alone," said Arthur Augustus. "So I'm stayin'!"

"Look here—"

"You are wowyin' ovah somethin', Tom Mewwy."

"Yes."

"Tell me what it is."

"Rats!"

"Pway confide in me, just as if I were your fathah or your uncle, deah boy," said Arthur Augustus encouragingly.

Tom Merry burst into a laugh. It was the first time he had laughed heartily since Gerald Cutts' visit to his study.

"Ha, ha, ha!"

D'Arcy purred with satisfaction.

"There! I'm cheewin' you up already!" he exclaimed. "Now, pway tell me what the twouble is, and I'll help you out. A fellow of my experience—"

"It's nothing you'd understand, Gussy."

"Weally, Tom Mewwy—"

"And I can't tell you, anyway."

"Pway get it off your mind, deah boy. You'll feel easiah when you've told me."

Tom Merry paused for a moment.

"Will you do me a favour, D'Arcy?" he asked at last.

"Yaas, wathah! That's what I've come here for."

"Then step out here a minute," said Tom Merry, opening the study door.

Arthur Augustus looked puzzled, but he rose from his chair and stepped out into the passage.

Tom Merry closed the door after him, and the key turned in the lock.

"Bai Jove!" said D'Arcy.

He tapped at the door.

"Tom Mewwy!"

"Hallo!"

"You've locked the door."

"Yes."

"What for?"

"Because I don't want to be bothered."

"Weally, Tom Mewwy—"

"Buzz off!"

Arthur Augustus breathed hard through his nose for a moment. The favour he had been asked to do was to step into the passage while Tom Merry locked him out of the study.

For a moment the swell of St. Jim's was wrathful. Then he remembered what his mission was, and he tapped gently at the door.

"Tom Mewwy, deah boy!"

No answer.

"Pway unlock the door!"

Silence.

"Won't you let me in, deah boy?"

Still silence.

D'Arcy knocked again.

"But I've come to cheeah you up, Tom Mewwy."

"The hard-up man can always find friends," says a writer. No matter how much they try to dodge him?

Fast one: "What model is your car?" asked Biggs. "It isn't a model—it's a horrible example!" said Jiggs.

"Nother: Black Pete was up before the sheriff again, and was asked if he pleaded guilty. "Guilty, sah," replied Pete. "But I se thinkin' you'd better try me to make sho'!"

The G.P.O. states thousands of letters are unaddressed. Several St. Jim's fags feel that letters containing large remittances have gone astray.

The earth will last another fifty billion years, at least. Well, here's wishing it fifty billion Merry Christ-mases and Happy New Years.

"Many thieves can't help themselves," says Skimpole. But they do, all the same!

A millionaire says he made his money out of lead. Lucky, he wasn't found out!

What would an onion be if left in a bowl of water all night? Wet.

"I'd trust Pratt with my life," said French. "But supposing it were something valuable?" asked Kerr.

Then there was the librarian who said he hadn't a thing to read.

Story: Bricklayers had just begun the foundations of a house when a man with a ladder appeared. "Hurry up, mates!" cried one of the bricklayers. "Here's the chap come to clean the windows!"

A performing lion is said to be at home in a drawing-room. A "social" lion!

Wally D'Arcy went round the turbines at a Christmas Engineering Exhibition. As he was leaving, he asked a salesman: "Any free samples?" Yes, he bolted!

Always you wish yourselves Christmas, lads!

The chums of the Shell looked at their old leader with constrained looks. An invisible barrier seemed to have been growing up the last day or two between Tom Merry and his old chums. That was the inevitable outcome of the wretched secret Cutts of the Fifth had imposed upon him. He was in trouble, and he could not tell them what it was, and naturally they resented it—and they feared! They feared that he was slipping away from them, and that he was drifting into becoming a member of Cutts' "set." They were both inclined to let him pass without speaking, but Monty Lowther made an effort.

"Going out?" he asked.

"Yes," said Tom Merry.

"Anywhere in particular?"

"I'm going for a spin on my bike."

Lowther bit his lip. Tom Merry's reply was an evasion; he understood that. He would not say where he was going, and he did not want them to come.

The chums of the Shell looked after Tom Merry with lowering brows as he walked away round the House towards the bicycle-shed.

"It's coming to something, I must say," said Lowther bitterly. "He doesn't want us to take our bikes out, too."

Manners shook his head.

"I wish I knew what it meant," he said.

"It's something to do with Cutts."

"I feel sure it is," said Manners.

"But what?"

"Well, when you take up a new chum,

you generally throw over the old ones, I suppose," said Lowther bitterly. "We've got to make room for Cutts now."

Manners shook his head again.

"I don't think it's that," he said.

"Then what is it?"

"Blessed if I know."

They watched Tom Merry wheel his bicycle down to the gates. Tom Merry mounted, and pedalled away towards Wayland.

Tom had not seen Cutts that afternoon. The black sheep of the Fifth had gone out soon after lessons, and he had not returned.

Tom Merry guessed easily enough that he had gone to see Griggs; but he could not wait for Cutts to return.

He must know whether the Kid had won—whether he was to receive the money that evening, as Cutts had promised.

His thoughts were bitter enough as he pedalled through the dusky lanes.

It had never been a matter of any concern to Tom Merry before whether a horse won or lost in a race. He had never troubled his head about such things. But he was forced to think of them now. He was forced to hope that the Kid had won the Abbotsford Plate; he was forced to seek the fluctuations of hope and fear known only to the gambler.

If the Kid had won, all was well; if the Kid had lost, it meant trouble to him; he would have to confess to the fellows who had trusted him that he had been unfaithful in his stewardship. That might mean that he would have to leave the school.

He felt that he would never look his friends in the face after such a confession. And all the members of the club were not his friends, either. There was Gore of the Shell; there was Crooke; there was Levison of the Fourth. Those three, at all events, would be glad to score over him—would jump at the chance of making the matter look as black as possible.

He had placed himself in their power, and they would take the fullest advantage of it.

What a fool he had been! He had trusted a gambler—he may have guessed what the result would be. He had lent money that should have been sacred to him—money he should never have touched for his own purposes. He realised the seriousness of that now. His motive had been good and generous; but in effect it was the same as if he had squandered the money for himself.

The money was gone, and he could not replace it. If the Kid did not win—

The Kid must win!

It was the wretched thought of the gambler—he felt that he was a gambler now. He was like the miserable men who stood upon the racecourse with hearts palpitating between hope and fear—affluence on one hand, ruin on the other. The horse must win! Like the trembling punters standing round the roulette tables at a Continental casino, watching for the number to come up—numbers backed by money they could ill spare; money sometimes not their own. The number must come up! But the number does not come up—and the horse does not win! And then—

Tom Merry thought of Cutts with bitter rage. Cutts had dragged him into this—had made a gambler of him, in spite of himself.

He rode into Wayland, and inquired at the first newsagent for an evening paper. But Wayland did not receive it

evening papers early. They were not in yet, and he had to wait—a weary wait.

He rode away on his bicycle, and spent a quarter of an hour riding about aimlessly. Then he came back; but the papers had not arrived. Then he waited outside the shop.

He pictured to himself Cutts, frequently engaged in that manner, waiting for the arrival of the news, eagerly scanning the racing columns to see whether his horse had won. What was there in it—what but feverish anxiety and misery? How could any fellow who was not a crass fool spend his time and money in such a way? It was Tom Merry's first experience of the gambling fever—it would be his last. It was bitter enough while it lasted.

The papers at last!

Tom Merry took the paper and opened it outside the shop. In his anxiety he forgot the risk of being seen scanning the sporting columns of a newspaper in a public street. He could think of nothing but the Abbotsford Plate and the Kid. Had the horse won? Cutts' racing intelligence was generally reliable; certainly he had often won money.

Had he been right this time, or was the dearest of dead certs a delusion and a snare?

He scanned the paper eagerly. He could not find the racing page at first, and when he found it he found reports of various races, but the Abbotsford Plate was not among them. The race was mentioned, but not among the results. The report was not there. The paper had gone to press too early for it.

Tom Merry's heart sickened within him.

After all this misery and anxiety, he was not to know—not till he saw Cutts again. Then suddenly he thought of the "Stop Press" column. He sought for it eagerly. He knew that the results of some of the later races would be there.

Yes, here it was. Stop Press news. Abbotsford Plate. Result: "King Cole, Merryandrew, North Wind."

What did it mean? There were only three names given, and the name of the Kid did not appear among them.

He knew what it meant.

King Cole had won, Merryandrew had been second, and North Wind had been third. The Kid had not even been placed.

The "dead cert" had failed.

The horse which was to "romp" home, the dead cert from the stables, the tip that was as good as straight from the horse's mouth—he remembered all Cutts' expressions—they had failed.

The Kid was not even among the first three—the only names that were given. In a later paper his place might be given—fourth, or fourteenth. It was all the same. He had not been backed for a place, but to win, and he had not

even been placed. The Kid, instead of being a dark horse, and only a supposed outsider, was a real outsider, as most outsiders are.

He had lost the race!

Cutts had lost!

And Tom Merry?

The unhappy junior threw down the paper, and slowly and mechanically mounted his bicycle and rode back to St. Jim's.

What was to happen now?



Tom Merry sought anxiously for the result of the race andrew, North Wind." The Kid, the "dead cert," had no hope now of recovering

CHAPTER 10.

Tom Merry in a Fix!

TOM MERRY came into the School House with a face so white that several fellows turned to look at him a second time.

Monty Lowther caught sight of him and ran towards him.

"Tom!" he exclaimed anxiously. "Tom, old man, you're ill!"

"I'm not ill!"

"But what—what—"

"It's all right."

Tom Merry passed on hurriedly towards the stairs, but Lowther followed him. He was not only anxious and uneasy; he was alarmed.

"Tom—"

"Let me alone!"

He shook off Lowther's detaining hand and strode up the stairs. Lowther stood looking after him dumbly.

"Hallo, a rift in the lute, eh?" said the hateful voice of Levison of the Fourth, as he looked at Lowther with his cynical grin.

Smack!

The back of Lowther's hand caught Levison across the mouth, and the cad of the Fourth staggered back with a cry. Lowther would stand anything from Tom Merry, perhaps, but Levison was not Tom Merry.

Lowther strode away without another

He groaned aloud at the horror of it. What was he to do?

Why did not Cutts come?

Was it possible that there was a mistake—that there was some mistake about the name of the race, some error in the report? Why did not Cutts come?

Crumbs of hope, but he clung to them as a drowning man will clutch at a straw. Where was Cutts?

It was dark now; the evening was growing on. Cutts did not come. He must have returned to St. Jim's. Why did he not come?

Disgrace and ruin!

That was what it meant if Cutts failed him, and Cutts had failed. Why did the villain not come to explain himself, at least?

No one came to the study. It was past the time when the juniors should have been doing their preparation, but Manners and Lowther were keeping away.

He had said that he wanted to be alone, and they were leaving him alone. Did they guess? Had they a suspicion of the real state of affairs? Did they regard him as—the word choked him—as an embezzler? Were they ashamed of their old chum, and giving him the cold shoulder? The unhappy junior, in his feverish state of mind, was ready to suspect anything—to draw any conclusion from anything that was done—or left undone.

He rose at last and left the study.

If Cutts did not come to him, he must go to Cutts. There was a chance left. Cutts might have other resources. Even Cutts, cad as he was, would not leave him in the lurch if he could help it.

Tom Merry went unsteadily to the Fifth Form passage. He opened Cutts' door without knocking. There were voices in the study. Gerald Cutts was there, chatting with Prye and Jones major, his study-mates. Cutts was not looking so cheerful as of late; but he did not seem to be very downhearted. The failure of the Kid to turn

up a winner had not been the blow to him that it was to Tom Merry.

Cutts looked round as the door opened and his face became very grave at the sight of Tom Merry. Prye and Jones looked curiously at the white, strained face of the junior. They exchanged glances, and left the study.

Tom Merry closed the door behind them. Then he faced Cutts.

"Well?" he said.

Cutts made an apologetic gesture.

"I'm sorry, Merry," he said.

"Then it's true?"

"Have you seen the paper?"

"Yes."

"Then you know," said Cutts.

"The Kid has lost?"

"It wasn't even placed," said Cutts savagely. "There was some trickery in the stable, I fancy. He came in sixth."

"Then where is the money to come from?"

"I told you how I expected to get it," said Cutts sullenly. "If the Kid had come home I should have had plenty."

"And now—"

"I'm stony!"

"And the twenty pounds?"

Cutts gave a shrug.

"I've said I'm sorry," he answered.

"I can't say more than that. I'd pay you, like a shot, if I could, but I can't."

"You can't pay?"

"Of course I can't!" said Cutts irritably. "How can I pay twenty pounds when I haven't any money? Be sensible!"

Tom Merry clenched his fists.

"You liar!" he said. "You swindler!"

Cutts turned pale.

"Better language!" he said. "Have you come here to ask for a licking?"

"You swindler!"

"Look here, Merry—"

"You told me I could be certain of the money on Friday. I told you it wasn't my own money!" said Tom Merry passionately. "You know what it was for. You know it was trusted to me by other fellows."

"I'm sorry!"

"The bills come in to-morrow. What am I to do?"

"You can get time on them."

"Suppose I can, what then? Can you return the money on Monday?"

Cutts shrugged his shoulders.

"On Tuesday, then, or Wednesday? Next Saturday?"

"I'd better give it to you straight, Merry," said Cutts, after a pause.

"I'm utterly done. The race would have set me on my legs again, if it had gone right. But it hasn't. I've tired the pater out. I've borrowed money from everybody who can lend me a cent. My credit isn't worth twopence. I'm done in! I shall have to buck up against a load of debts for the rest of my life. I shan't have a shilling to call my own. Twenty pounds! I couldn't give you twenty pence this week, or next week, or the week after. May as well look facts in the face."

"You swindler!"

"No good slanging me," said Cutts. "I've done my best. I hoped that this race would set everything right, and give me a little fresh capital to start with."

"I tell you the bills will have to be paid!" cried the junior. "I've got no money to meet them! I can't get more than a few days at the most."

"I'm sorry!"

"Your sorrow won't do any good. I've got to have the money."

"I can't give it to you. I would if I could. I tell you I'm broke to the wide—utterly stumped for the rest of the term!"

"You thief!"

"I think you'd better get out, Merry. I don't want to handle you. You did me a good turn, and I'm sorry to disappoint you about settling up. But, after all, you shouldn't have parted with the money if it was so serious as all this."

"You—you say this to me!"

"It's no good helping a fellow out of a hole, and then rounding on him because it's caused you trouble. I'd do anything I could; but I can't do anything."

"What am I to do—what am I to say?"

"I don't know. Think it out. Take a night's sleep on it. I dare say you will find some way out," said Cutts.

Cutts was thinking chiefly of getting rid of the importunate junior. That was his chief concern now. Tom Merry



tsford Plate," he read. "Result: King Cole, Merry— in the first three. Cutts had lost! And Tom Merry unds he had lent the senior!

look at Levison. He forgot his existence a moment later. What was the matter with Tom Merry?

Tom Merry went into his study.

He wanted to be alone to think.

He threw himself into a chair with a groan.

The Kid had lost!

Cutts could not pay!

On the morrow the money would be wanted, and the money would not be forthcoming. What was he to do?

He tried to think, but his brain was in a whirl. He could not replace the money—that was a certainty. It must come out. He might stave it off for a few days, but it was bound to come out in the long run. What would the fellows say? Ugly words were flitting through Tom Merry's tortured mind—embezzler, thief, swindler! That was what some of the fellows, at all events, would say.

had served his purpose, and was of no further use to Gerald Cutts.

Tom clenched his hands again. "You blackguard!" he said. "It's no good talking to you. I've a good mind to go to the Head and tell him the whole story."

"You'll be sacked from the school if you did. After all, you lent me the money to settle a gambling debt, and to make fresh bets."

"I didn't know—"

"What you didn't know isn't evidence," said Cutts, with a disagreeable smile. "You'd have to prove that you didn't know. And you couldn't expect me to help you, if you showed me up and disgraced me to the Head."

"You mean that you'd lie about me?"

The Fifth Former shrugged his shoulders.

"Oh, you cad! You coward!"

"Get out of my study!"

"I'll get out," said Tom Merry. "I feel poisoned here. You're not fit to talk to! You ought to be in prison, you swindler!"

He staggered rather than walked from the study.

He went out into the dusky quadrangle. He could not go to the study. He felt that he could not face Manners and Lowther. They would be there, and Lowther had already observed his looks. What was he to do? He walked to and fro under the elms, the cool night wind blowing upon his fevered face. What was he to do? That was the question that hammered in his brain—a question to which he could find no answer.

CHAPTER 11.

A Real Pal!

TOM MERRY'S chums did not see him again until bed-time.

He came up to the Shell dormitory after the rest of the fellows were there and began to undress without a word to them.

It already seemed to Tom that there was an invisible barrier between himself and his old chums.

What would they have thought if they had known?

And they must know soon.

Then the cordial friendship would be withdrawn; they would not want to be friendly with a fellow who had embezzled the club funds. For that was what it came to. And he would not take advantage of their ignorance of what he had done. Better accept his fate at once without waiting for them to tell him that they were done with him.

He was in no mood to think clearly, or to judge accurately. Manners and Lowther only wanted a word to come to his side, and, whatever he had done, they would have stood by him; and they would not have believed evil of him, even if he accused himself. But Tom Merry was not in a state of mind to realise that now.

The chums of the Shell cast anxious glances towards him as he went to bed; but he did not look at them, and they did not speak.

They knew that he was in trouble, but they knew no more; they could not guess any further, and, unless he gave them some sign, they could not force his confidence.

Tom Merry lay awake in the darkness after Knox of the Sixth had seen lights out; he could not sleep, and he could not take part in the cheery chat of the juniors.

He returned the shortest answers to questions addressed to him, or did not

reply at all. Not only Manners and Lowther, but other fellows, had noticed that something was wrong with the captain of the Shell. They could hardly help noticing it, and they were curious—some of them concerned.

"Tom Merry!" called out Kangaroo, for the third time.

"Eh? Did you speak?" said Tom Merry, confusedly.

"I've spoken to you three times."

"Sorry!"

"Sleepy?" asked the Cornstalk junior.

"Yes—no."

"Lucid, I must say," remarked Bernard Glyn. "I say, Tommy, I should advise you to see a doctor."

"A doctor? What for?"

"You're ill."

"Don't be an idiot!"

"Thanks! Have you been studying under Gore and learning nice manners?"

"Look here——" began Gore wrathfully.

"What's the matter with you, Tommy?" asked Clifton Dane. "I think you must be ill. You have been grousing for two days now. Is it measles?"

"Oh, shut up!"

"Tom, old man——" said Kangaroo.

No reply.

"Tom Merry!" bawled the Cornstalk.

"Well?"

"Are you going to play Page again to-morrow?"

"Page?"

"Yes—in the House eleven."

"I hadn't thought about it."

"Well, I'm fit enough now," said Noble. "My ankle's come round a treat."

"All right."

"Well, are you going to play Page or me?"

"I—I don't know."

"Blessed if I can make you out!" said Kangaroo. "Do you mean to say that you haven't thought about the House match at all?"

"Yes."

"Oh, my hat!"

"Ripping sort of football skipper—I don't think!" said Gore, who was very sore about his own exclusion from the House junior team.

"You can shut up!" said Monty Lowther.

"I can, but I won't!" said Gore. "In my opinion, the junior team wants a new skipper. That's my opinion, for what it's worth."

"And that's nothing," said Manners.

"Oh, you can go and eat coke!"

"Tom Merry!" called out Kangaroo.

Tom Merry groaned. Would they never let him alone? But he realised that, notwithstanding his own private troubles, the life of the Form was going on as usual. To most of the School House juniors the football match on the morrow with the New House team was the chief event in the universe. Tom Merry was junior football captain, and it was his duty to captain the House team against Figgins & Co. The whole matter had gone from his mind, keen footballer as he was.

"Tommy!"

"Well, what is it?"

"You must be ill, if you've forgotten about the House match."

"Hang the House match!"

"What!"

That "what" came in various tones of surprise from nearly every fellow in the dormitory. Some of them sat up in bed in their amazement. For Tom Merry to hang a House match was decidedly something new.

"Oh, you're off your rocker!" said

Glyn. "That's what's the matter with you, Tommy?"

"Quite off, I should think!" said Gore.

"I'm not playing to-morrow," said Tom Merry.

"Wh-what!"

"Not playing!"

"Not playing in the House match?"

"Get off!"

"Somebody else will have to captain the team; you can choose a skipper for yourselves," said Tom Merry. "Blake of the Fourth would be the best."

"But you——"

"I'm standing out."

"What for?"

"Well, I don't feel fit, for one thing."

"Other engagements, you know," said Gore, with a sneering chuckle. "Some little affair with Cutts, perhaps. We've been particularly chummy with Cutts lately—hanging round to meet him when the Fifth comes out and—— Yaroooh! Who threw that boot? What beast chucked that boot at me?"

"I did!" said Monty Lowther, his eyes gleaming through the dark. "And you'll get my foot after it, if you don't shut up!"

"You—you rotter!"

"Shut up, then!"

"Yes, shut up!" said Kangaroo.

"You make me ill, Gore! If Tom Merry's seedy, the best thing that he can do is to stand out of the match. And if he doesn't want to jaw, why should he be made to jaw? Shut up, all of you blessed magpies!"

Which was very considerate of Kangaroo, even if a little late in the day.

Tom Merry lay silent.

It would have been useless to hope that his trouble and preoccupation would escape notice. In a little world like the world of school every aberration from the normal is immediately noted and commented upon. All St. Jim's knew—all that cared to know—for the last few days, that there was something "up" with the popular captain of the Shell. Not only the Shell and the Fourth knew it; it had been commented on by ink-fingered fags in the Second and Third Form Rooms, and fellows were talking about it over in the New House.

The talk ran on in the Shell dormitory. The fellows talked about the House match of to-morrow; about the wonderful form Figgins & Co. and Redfern & Co. were said to be in; about the circus in Wayland; about Yoshi Kaveshi, the Japanese wrestler, and his challenge, which Lowther had so rashly accepted; about all sorts of things till, one by one, they dropped off to sleep.

But there was one who did not sleep—perhaps more than one.

Tom Merry lay awake, with wide eyes, staring into the darkness.

Embezzlement!

Dishonesty!

Disgrace!

The words seemed to be written in the darkness in letters of fire—letters that burned themselves into his brain.

The stars twinkled in at the high windows of the Shell dormitory. Midnight rang out from the clock tower.

Still Tom Merry's eyes did not close.

One!

And he was sleepless.

What was he to do?

The old question—the question without an answer!

Own up to the fellows and promise to refund the money, and stand the disgrace. He knew that it would be the end of his career at St. Jim's. Tell the whole story—how Gerald Cutts had deceived him. That would be no excuse.

(Continued on page 18.)



**Let the Editor be your pal. Write to him to-day, addressing your letters :
The Editor, The GEM, The Amalgamated Press, Ltd., Fleetway House,
Farringdon Street, London, E.C.4.**

HALLO, Chums! That is a pleasant Christmas surprise for you on page 7, eh? More grand FREE GIFTS for readers! The GEM is giving the New Year a bumper start to celebrate the approach of its twenty-ninth birthday—and in two weeks' time readers will get the first celebration gifts. Starting with the January 11th issue, gifts will be given away for four weeks. That's grand! But, better still, the first week there will be an extra-special Free Gift in addition to the others. And, believe me, chums, it's a wow of a present! I can see you all having lots of fun with it!

I suppose you are waiting for me to tell you what this and our other gifts are to be, but the charm of presenting free gifts is the element of surprise; so I am going to keep you waiting for another week before I break the news. With Christmas here you'll have plenty to interest you, and after the holidays you'll have our free gifts to look forward to. Meantime, there's one thing you can do for me—that is, tell all your pals of the special New Year treats that are coming along. Next Wednesday you'll learn all about them.

"THE BOY WITH BIG IDEAS!"

This is the magnificent long St. Jim's yarn readers will find in next week's number. It is the story of a new boy who comes to the school—Guy Vavasour is his name. In the main he is a decent fellow—a second edition of Gussy. But his swanky manner and snobbish pride soon cause him to fall out with certain juniors. Vavasour boasts of his blue-blooded ancestors and the "baronial hall" of his family, but something happens to cast suspicion on the proud boasts of the new boy. And his enemies make the most of it in an attempt to expose him as a liar and a swanker.

This great yarn, which opens our programme for the New Year, is one that you'll thoroughly enjoy. To go with it there is

"FROM FOES TO FRIENDS!"

—another exciting yarn in our gripping

Rookwood series. Jimmy Silver & Co. are still on holiday, but there is a spot of bother in the happy family when Vane and Lovell fall out. Arthur Edward was born to find trouble, but in this grand story he finds more than he can manage. No one is more surprised than he, however, when his enemy, Dudley Vane, helps him out.

The GEM Jester and Monty Lowther will be on parade again with another batch of laughs, and, remember, this issue will contain all the news about our coming free gifts. So take my advice and order your GEM in advance.

AN OLD CHRISTMAS CUSTOM!

Of all the seasons in the year Christmas is the time most noted for its old customs—customs which have been passed down for centuries. Year after year we practise them, but otherwise we rarely give them a thought.

No Christmas dinner would be complete without turkey, yet do you know how it became the popular Christmas fare? The turkey is a native of North and Central America, and was first introduced into this country in the sixteenth century. At that time the boar's head was the favourite Christmas dish, but it soon lost favour when people tasted the delicious turkey meat. Yet if it hadn't been for a sailor bringing a bird from America long ago we might still have been sitting down to boar's head on Christmas Day!

Mistletoe has for many years been a familiar Christmas decoration, and the reason, handed down from German mythology, is that it is said to bring happiness and good fortune so long as it doesn't touch the ground. That is why mistletoe is always hung in our homes. But there was a time when mistletoe and holly were barred in England, as they were considered to be "the plants of the evil one." Cakes and wines were

also declared taboo, Christmas being thought to be a superstitious festival. Oliver Cromwell ordered all markets to be opened on December 25th to try to put a stop to it. But the country folk refused to obey this harsh and unnecessary law.

BURNING THE YULE-LOG!

The Christmas-box is another well-known custom. It started in the early days when the poor-boxes of the churches were opened and the money presented to the poor. This was always done the day after Christmas—hence Boxing Day.

The burning of Yule-logs, a custom which has died out a lot in recent years, dates back to a pre-Christian era. At pagan festivals the Yule-log was burned to make plenty of illumination, as Christmas was the feast of light.

One of the favourite customs for young children in England is the hanging up of stockings by the fireplace to receive the gifts of Santa Claus when he comes down the chimney. But this varies in other countries. In France, for instance, the children place wooden clogs on the hearth. But in Norway the kiddies have to hunt for their gifts from Father Christmas, the kind old gentleman having hidden them for fun about their homes. The children of Italy draw for their presents from the "Urn of Fate"—a custom which originated from the ancient Romans. Some children, much to their disappointment, draw parcels with nothing in them, but in the end everyone gets a gift.

CHRISTMAS FEARED!

In nearly every quarter of the earth Christmas is the time for religious feasts and rejoicings, but there is one place where the festive season is feared; that's in Tibet. Their festival is called "The Feast of Queen Winter," and the effigy of the goddess is mounted on a camel and girded with human skulls. The dance which celebrates this feast is called Tsam, and the masked figures which take part in it would appear comic if they were not so horrible. They are supposed to represent different animals, one being a horned bull, another a deer with a horse's head. The latter is an ancient symbol among the Tibetans of the messenger of death. There are evil spirits in hordes to frighten the ignorant people into blind obedience to Lamas, but to fight the evil spirits every town has its local protecting divinity.

TAILPIECE.

Grocer (to applicant for job): "What is the first principle of the grocery business?"

Boy: "To make a little go a great weight!"

PEN PALS COUPON

28-12-35

THE EDITOR.

Transvaal, South Africa; age 13-15; stamps, boxing; England, Greece, U.S.A.

Miss Marcel Rogaly, 84, Sherwell St., Doornfontein, Johannesburg, Transvaal, South Africa; girl correspondents.

Billy Mare, P.O. Box 38, Adelaide, Cape Province, South Africa; age 14-16; cycling, football, stamps.

Eric F. Jubb, 409, Wellfield St., Warrington, Lanes; age 16-18; British Empire, U.S.A.; films, radio, stamps.

Bruce Brochie, 42, Moorland Avenue, Liverpool 23; age 12-14; stamps.

Robert Sidebottom, Thatamite, Victoria, Australia; stamps.

(Continued on page 22.)

THE GEM LIBRARY.—No. 1,454.



A free feature which brings together readers all over the world for the purpose of exchanging topics of interest to each other. If you want a pen pal, post your notice, together with the coupon on this page, to the address given above.

Howard Balme, 549, Musgrave Road, Durban, Natal, South Africa; age 12-14; British Empire; stamps, chemistry.
Bertie Rogaly, 84, Sherwell St., Doornfontein, Johannesburg,

They would say that he ought to have known Cutts better.

And, anyway, he had no right to lend money that was not his. And they would be right. And would they believe him? For Cutts, to save his own name, would probably deny the whole story. He was capable of that. And there were no witnesses. Cutts had been quite careful on that point. What was he to do to save himself from the scorn of his schoolfellows?

A dry sob shook the junior as he lay sleepless.

Then there was a sound in the dormitory. A fellow had stepped out of bed; so there was, after all, one more awake as well as Tom Merry. A dim form came up to Tom Merry's bed, and a familiar voice whispered:

"Tom!"

Tom Merry started.

"Monty, old man, I—I thought you were asleep."

"I couldn't sleep, Tom!" There was a choke in Monty Lowther's voice.

"Tom, old man, what is the matter? Tell me—you can trust an old pal?"

Tom Merry did not speak. Lowther came closer to the bed.

"Tommy, old son, tell me! I—I can't bear it any longer, old fellow! Tell me! I know you're in trouble!"

"Heaven knows, I am!" muttered Tom Merry.

"What is it?"

"I can't tell you!"

"You can—you shall! I'll help you!"

"You mightn't want to help me if you knew," said Tom Merry wearily.

"You don't mean to say that you've done anything wrong, Tom—anything you—you're ashamed to tell me?" muttered Lowther, in a scared voice.

"Yes!"

"Tom!"

"You would have it!" said Tom Merry bitterly. "Now you know! Now you can turn your back on me, as they all will when they know!"

"You can't think that of me, Tom! Whatever you've done, I'm standing by you. If you go down, I'll stick to you."

"Monty!"

"It was Cutts, I suppose? Cutts got you into it, whatever it was?"

"Yes."

"The villain! Oh, Tom, I warned you!"

"I know you did, and I was a blind fool!" Tom Merry groaned. "It can't be helped now, Monty. You can't help me. Even if I told you, you couldn't help me."

"But is it something disgraceful?"

"Yes!"

"Tom, I'll stand by you, all the same. I don't care what it is. You'll always find me a good pal, Tom!"

"Good old Monty! But—but you don't understand."

"Can't you tell me?"

"No!"

"Why not?"

"I can't!" Tom Merry's voice broke. "Don't ask me any questions, Monty, or I think I shall go dotty! I was a fool, that's all! I didn't realise at the time. But what's the good of talking? I may get out of it; something may turn up. But don't ask me any questions! Get back to bed!"

"I won't ask you any more questions," said Lowther in a low voice. "But, remember, Tommy, I mean what I say. I'm your pal through thick and thin!"

Tom Merry did not speak; there was a choke in his throat. Monty Lowther crept back to bed, his face white in the darkness. And there were two fellows in the Shell dormitory who had

slept very little when the rising-bell clanged out in the chill wintry morning.

CHAPTER 12.

Dunned!

THE next morning there was a letter for Tom Merry. It was a typewritten letter of a business nature. It enclosed the accounts of Mr. Rutter, of Wayland, for goods supplied, and requested the favour of a remittance.

Later in the day there was another letter. This one was from Mr. Wiggs, the costumer in Rylcombe, who also enclosed his account, and gently hinted that he would be obliged if Master Merry would call, entirely at his own convenience, and liquidate the same. One or two other accounts came in which, in the ordinary course of events, Tom Merry would have settled the same day. It was impossible to settle them now, however, and he put the letters in his pocket.

He wrote to most of the tradesmen concerned, and put off the day of settlement. He knew that there would be a few days' breathing space, at least, before they began to press. The chief difficulty was with Mr. Rutter, of Wayland. His terms were cash, as he explained quite prominently on his invoices, and his, as it happened, was the largest amount Tom Merry had to meet.

Now he had nearly nothing, and he could only temporise.

It was his first experience of the shifts and subterfuges of the insolvent debtor, and it left a bitter taste in his mouth. And the trouble of it was only postponed. In a few days at most his creditors would become persistent, if not suspicious. Mr. Wiggs might wait patiently, but if he did the fact that he had not been paid would come to the fellows' ears. And they would wonder why Tom Merry had not settled the account. The money had been given him to settle it.

They would doubtless think it was sheer carelessness on his part, and would jog his memory. And if he did not pay then—

How long was this to last? What was to happen? Where could he raise the money—twenty pounds? He could not borrow it. Even if he could, he had no prospects of being able to repay it. Cutts would doubtless have advised him to borrow it, and trust to chance about repaying it; but Tom Merry had not sunk to that. He had acted foolishly, but he had not lost his sense of honour. He could not and would not borrow money there was no prospect of his being able to repay. Besides, twenty pounds was a large sum to raise by borrowing among junior school boys.

There were rich fellows at St. Jim's, certainly, but only two with whom Tom Merry was on sufficiently intimate terms to borrow money of them—D'Arcy and Lumley-Lumley of the Fourth. But it was doubtful if they could have lent him such a sum at a short notice. And then if they did, how was he to repay it? He had no prospect of getting twenty pounds from anywhere.

He thought of Miss Priscilla Fawcett. But he felt that he could not worry her with the matter. It was quite possible that she could not command twenty pounds in a lump sum, and, if she could, it would distress her to part with it. It would mean trouble for her.

Tom Merry was not the fellow to cast

off his burdens upon a woman's shoulders. Tom Merry not only did not play in the match that afternoon; he did not even witness it. He went for a long ramble by himself in the country, and did not get back till evening call-over. When he came into the School House he almost expected to find an importunate creditor or two waiting for him outside the study. But it had not come to that yet.

The next day was Sunday—a very quiet day at St. Jim's. To Tom Merry it was a day of worry and misery. He almost wished now that he had called the club fellows together, and told them what he had done. It would have shortened the suspense, anyway. What was the use of hanging it out? What hopes had he of raising twenty pounds? None; and yet hope lingered in his breast. Boyish nature is hopeful; and there was a chance—the ghost of a chance—that something might turn up.

Something had not turned up on Monday, or on Tuesday. And on Tuesday morning there was a letter from Mr. Rutter. It pointed out politely that the account duly sent to Master Merry had been overlooked, and that Mr. Rutter's collector would have the pleasure of calling upon Master Merry that day.

Tom Merry burnt the letter; but he could not burn the collector, who duly called after school hours and requested to see Master Merry.

A good many fellows saw him come, and wondered.

"That's the man from Rutter's," said Jack Blake, when the collector was seen in the passage. "Tom Merry's forgotten to pay his account."

"Getting into the habit of forgetting things, isn't he?" said Levison of the Fourth. "He forgot the House match on Saturday, and forgot to ask who'd won when he came in."

"Oh, go and eat coke!" said Blake politely.

Blake felt a little worried about it. Tom Merry was usually so scrupulously careful in money matters—money matters outside his own pocket-money, at all events—that this carelessness was a further proof that there was something wrong with him.

"Blessed if I half like it!" Blake confided to his chums. "My belief is that the chap's ill, and he ought to see a doctor."

"Perhaps he's hard up," D'Arcy said thoughtfully.

"That wouldn't make any difference about Rutter's account, fathead! That money's paid out of the club funds."

"Might have lost the money, pew-waps, you know," was D'Arcy's brilliant suggestion. "I've lost fivahs myself, you know, and found 'em in some old pocket. Might happen to any fellow."

Blake chuckled.

"It only happens to you to find fivers in old pockets, ass!" he said. "We chose Tom Merry for treasurer because he wasn't that kind of a fathead."

"Weally, Blake—"

"He's gone off his feed, too," said Herries. "I've noticed that."

"And he's cut footer."

"Jolly queer," said Digby.

"Yaas, wathah!"

Mr. Rutter's representative was taken up to Tom Merry's study. He entered the study with suave politeness. The collector had collected from schoolboys before, and he knew that those cheerful young gentlemen have a way of running short of cash when the time for a settlement comes. But nothing of that sort

would do for Mr. Rutter's representative. Mr. Rutter had made it quite clear that his terms were strictly cash. Indeed, he proclaimed that it was only thus that he could sell goods of first-class quality at low prices. The manner of the collector was polite, but firm.

Tom Merry coloured as he came into the study, and he saw that the door was closed before he spoke. The representative of Mr. Rutter knew what that meant, and the firmness of his manner outweighed the politeness thereof.

"I think you have received our account, sir," he remarked. "Fourteen pounds twelve shillings and three-pence."

Tom Merry nodded.
"I have the receipt here, Master Merry."

Tom Merry turned crimson.
"It's not—not convenient to pay to-day," he said. "I suppose it can be left over for a bit?"

"Mr. Rutter's terms are strictly cash, sir."

"Yes, I know that; but—but, as a matter of fact, I can't pay it," said Tom Merry desperately. "I want you to wait a bit."

"To-morrow?"

"No, not to-morrow."

"The next day?"

"A—a week or two," stammered the junior.

His misery and humiliation showed in his face, and Mr. Rutter's representative, though not a hard-hearted man, drew his own conclusions from it, and hardened considerably.

His natural assumption was that an extravagant schoolboy had ordered goods he could not possibly pay for; not an uncommon occurrence, and one with which he was prepared to deal.

"Perhaps the bill had better be sent to your people, Master Merry?" suggested the collector.

Tom Merry started.
"No, no!" he cried.

"Perhaps your headmaster—"

"No!"

"Then what is to be done, please? I am instructed to receive the money."

"I—I—there's some money due to me, and the fellow won't pay up," said Tom Merry miserably. "I'm in a hole—that's the fact!"

"I'm sorry, sir. But what am I to say to Mr. Rutter?"

"Tell him I'll pay as soon as I can."

"What date shall I give?"

The cornered junior panted for breath. How could he assign a date when he had no prospect whatever of paying the money at all. Yet to tell Mr. Rutter's representative that he could not pay at all was impossible.

"Well, Master Merry?"

"Give me a few days, anyway," stammered Tom Merry. "Tell Mr. Rutter I—I'll write to him."

"I will give him your message."

And the collector left.

Tom Merry threw himself in a chair and groaned.

What was he to do?

This was only the beginning. Mr. Rutter would wait a few days; but the collector was already suspicious. And the next application for the money would not be so civil. And if it was not complied with at once, there was no doubt whatever that the tradesman would apply to the headmaster. That would be the finish.

"That was the man from Rutter's, wasn't it, Merry?" asked Gore, when Tom Merry came downstairs.

Tom Merry nodded.

"Had you forgotten to pay him, then?"

"I hadn't paid him."
"Careless ass!" said Gore. "I think we want a new treasurer, as well as a new footer captain. Why didn't you pay him?"

"Mind your own business!"

"I think it is my business. Have you paid him now?"

"Find out!"

Tom Merry stalked away. But his assumption of dignity was a hollow pretence. He could not have replied to George Gore's question without betraying himself, or else telling a lie.

That evening, Reilly of the Fourth tapped Tom Merry on the shoulder in the Junior Common-room.

Tom Merry started; he was getting into the way of starting at trifles now.

"Sure, and ye're losing yere memory in yere old age, Tommy!" said Reilly.

Tom Merry looked at him dully.

"What do you mean?" he asked.

"Sure, I called in at old Wiggs' as I came by, and he mentioned that he hadn't received a remittance," said Reilly. "He asked me to remind you."

"I'm going down to Wiggs' this evening," said Gore. "I'll take the money if you like, Tom Merry."

Was Gore suspicious already? Tom Merry felt his face growing scarlet under the gaze of the cad of the Shell.

"I won't trouble you, Gore," he said.

"But if Wiggy wants his money—"

"I'll see about it myself."

"Sure your memory won't fail you again?"

"Go and hang yourself!"

And Tom Merry moved away. He shut himself in his study to think. His thinking brought him no relief. He could not think of any way out of the difficulty. What was to be done? He was being dunned for money—dunned by creditors. In a few days the dunning would reach a head—he must pay, or else exposure would come.

In his extremity he sought Cutts again. But Cutts could not help him. Cutts said he was sorry, and advised him to try to borrow the money. When Tom Merry replied that it was impossible Cutts shrugged his shoulders.

Tom Merry left him; there was

evidently no help to be had from Gerald Cutts. What was to be done?

CHAPTER 13.

Monty Lowther's Idea!

THE next day was Wednesday—a half-holiday at St. Jim's. After dinner Tom Merry went up to his study and shut himself in. He did not want to be alone, but he did not want to have eyes upon him. Gore, he was certain, was already suspicious; and it would not take long for Gore's suspicions to spread to the other fellows.

Levison, Mellish, and Crooke would soon know what Gore suspected, and they would not be above inquiring of Mr. Wiggs and Mr. Rutter whether their account had been paid. And when they found that the account had not been paid—

Tom Merry shivered. Already, in his mind's eye, he could see the cold, averted looks, hear the scornful whispers that would follow the revelation.

The door of the study opened, and Manners and Lowther came in. They were both looking very grave.

"You're coming out, Tom?" asked Lowther.

Tom Merry shook his head.

"There's an afternoon performance at Jagers' Circus," said Manners. "It's the last performance before they go. You want to see the Japanese wrestler?"

"Thanks, I don't care to."

"Look here," said Lowther, "we were thinking that you might take him on. You're a topping wrestler, and in good condition, and you might be able to take the bragging boulder down a peg or two. I held him for two minutes."

Tom Merry smiled faintly. He knew that that idea had only come to Monty Lowther's mind as the means of getting him out, to cheer him up.

"You must come out, Tom," said Manners. "You can't confine yourself up here all the afternoon—a lovely afternoon, too. Will you come to footer practice?"

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"I don't feel fit."
There was a short silence in the study. Tom Merry knew that his chums were searching his face, and his glance dropped before theirs. It was the first time Tom Merry of St. Jim's had been ashamed to look his friends in the face. "Look here, Tom!" said Manners. Tom Merry groaned aloud. "Oh, what a fool I've been—what a fool!" he muttered.

"Tell us, Tom," said Monty softly. "We'll stand by you. And three can bear it better than one—whatever it is."

"Shoulder to shoulder," said Manners. "You won't say that when you know," said Tom Merry drearily. "Try us, and see."

"I suppose I may as well tell you now," said Tom, with an effort. "The whole school will know it soon, and they'll point at me in the quad as a swindler, till I get out."

"Tom," said Lowther huskily, "are you mad? Do you know what you're saying?"

"Yes."
"A—a—swindler?"
"Yes."

"You're off your rocker, Tom!" said Manners, whose face has gone very white.

"You don't know what I've done."

"What have you done?"

"I've used the club funds!"

It was out now. Tom Merry stood with his eyes upon the floor. There was a long, long silence—it seemed centuries long to the unhappy junior. Then Lowther broke it at last; his voice had a strange, husky sound in it.

"You're joking, Tom. You haven't done that?"

"I have."

"The club funds—you're treasurer?"

"Yes."

"You've spent them?"

"No, I've given them away!"

"I knew it wasn't so bad as you made out," said Lowther, with a breath of relief. "Tell us all about it, you fat-head, and don't make yourself out blacker than you are. Tell us the facts, you silly ass!"

"It was Cutts, I know that," said Manners.

Tom Merry nodded.

"I'll give you the whole yarn," he said. "Cutts was going to be shown up by a bookmaker if he didn't settle with him. It was a question of his being expelled. He asked me to let him have the club money to save him."

"The cad—the rotten cad!"

"I refused at first. I—I ought to have stood by it. But I saw the man, and he meant to ruin Cutts. And Cutts swore that I should have the money back on Friday for certain. It was only loaning it for a couple of days—to save him from being disgraced and expelled. I gave way, like a fool."

"Like a fool—yes, but not like a rogue," said Lowther warmly. "The fellows will think you're a silly ass, if they know; but that's all."

"I hadn't any right to lend money that wasn't mine," said Tom Merry heavily. "Besides, you fellows believe me, of course, but other fellows mayn't. All they'll know is that I've got rid of the money that was entrusted to me."

"I—I suppose so."
"And Cutts won't pay?" asked Manners.

"He can't. After it was too late, I found out that he wasn't really expecting any money on Friday at all; it was

a bet he hoped to win on a race that he was relying on. He believed he would win. But if I'd known—"

"He ought to have told you."

"I know he ought, but he didn't. I oughtn't to have taken his word, knowing him as I do, but I did. His horse lost—came in sixth instead of first. It was a dead cert, you know," said Tom Merry, with a bitter laugh. "He can't pay this term at all, he's told me. And—and I can't raise the money. You fellows couldn't raise it, either."

"Twenty pounds."

"My hat!"

Tom Merry gave a wretched laugh.

"There's no hope," he said. "The tradesmen are dunning me already. It'll soon get out that I've not paid them. I believe Gore suspects already, and thinks there's something fishy about it. It will be all over the school soon. I shall have to explain why I haven't paid. I've used the money."

"You haven't used it," said Lowther. "You're a silly ass, I know, but that's the beginning and the end of it. Nothing to be ashamed of in being a silly ass."

"The other fellows won't look at it like that."

Monty Lowther shifted uncomfortably.

"I suppose they won't. No good telling them," he said. "The money will have to be raised, that's all. If it's raised at once, you can pay the bills, and nothing will be known. You've been a fool, Tom, I must say; but it's no good calling yourself worse names than that."

"Others will, if I don't."

"Not if the money's raised."

"It can't be raised," said Tom Merry.

"Where am I to get twenty pounds from to-day? And by to-night Gore will have nosed the whole matter out. You chaps know that I trusted Cutts, and never meant to be dishonest. But other fellows don't trust me as you do. Using money that's placed in your hands is embezzlement."

"Shut up!" said Lowther angrily.

"That's what they call it."

Manners and Lowther stared in glum silence at their chum. He was right, they knew that. He had done no intentional wrong; but if the matter came out in public, Tom Merry would be pointed at with the finger of scorn as a fellow who had made away with money entrusted to his charge.

"Twenty pounds."

"Might as well be twenty thousand," said Manners miserably. "Why, we haven't the ghost of a chance of raising it! I—"

Monty Lowther gave a sudden jump.

"My hat!" he exclaimed. "I've got it!"

"Got what? The twenty quid?"

"No, ass; the idea!"

Tom Merry's face flushed with hope.

"What are you thinking of, Monty?"

he asked.

"Yoshi Kayeshi, the Japanese wrestler."

"But what—"

"Don't you see?" said Monty Lowther excitedly. "He challenges the audience at every performance for a chap who can stand against him for five minutes, and offers twenty pounds to the chap who can do it. I've tried, and was busted up! But you're going to try, and do it! See?"

Tom Merry put his hand to his brow. Was it a chance, after all?

"I—I couldn't do it, if you couldn't, Monty," he stammered.

"Rot!" said Monty Lowther emphatically. "You can wrestle me into a cocked hat, and you know it."

"But—but—" said Monty Lowther. "No time for buts!" said Monty Lowther. "You're going to wrestle the Jap, and you're going to hold him for five minutes. You're going to bag the quids, and pay the bills, and everything in the botanical department will be lovely! See?"

"But—"

"Shut up, and come on! You're going to do it, I say! We'll take a crowd of St. Jim's chaps to see fair play. Come on!"

"But—"
But Monty Lowther did not wait for any more "buts." He grasped Tom Merry by the arm and rushed him out of the study.

CHAPTER 14.

The Last Hope!

JAGGERS' CIRCUS was crammed. It was the last day of the circus at Rylcombe, which brought in a good many of the village and country folk to see the show. And the juniors of St. Jim's had turned out in great force.

Mr. Jaggars, the fat and amiable proprietor of the circus, had expected to do extra good business in the neighbourhood of a large Public school. But he was quite surprised at the number of schoolboys who turned up for the last matinee. Indeed, he confided to Mrs. Jaggars that it would really be worth while prolonging the stay in Rylcombe for a bit as the circus was so popular with the young gents of St. Jim's.

Mr. Jaggars did not know the reason why the Saints turned up in such numbers.

They swarmed in. Shell and Fourth Form, Third Form and Second Form. School House and New House—juniors of all sorts and sizes.

Senior boys, too, came along in great numbers—Cutts & Co. of the Fifth among the rest. The circus seats were swarmed.

In the front row sat the Terrible Three, supported on either hand by Blake & Co. of Study No. 6, and Figgins & Co. of the New House. No thought of House raggings now. The lion and the lamb were on the sweetest of terms. A St. Jim's fellow was going to stand up for St. Jim's, and whether he was School House or New House, the Saints were ready to back him up to a man.

Figgins & Co. and Redfern & Co. were as keen about the idea as the School House fellows.

Tom Merry sat silent amid the hubbub of voices. His brow was knitted and moody. He was determined to take on the Jap wrestler's challenge, and do his best. But while all the other fellows were thinking of the excitement of the contest, and the glory that would accrue to St. Jim's if Tom Merry stood against the Oriental champion, Tom Merry was thinking of other things.

It was the last hope.

If he stood manfully against the professional wrestler and held his own for the stipulated five minutes, he was saved. If not, it was ruin.

That knowledge was enough to make him grave amid the buzz of cheery talk. He hardly noticed the performance when it began.

How would he be able to face the Jap? Lowther had stood up to his iron grasp for two minutes. Tom Merry could do it for three or four, then, perhaps. But five—five minutes in the grip of a professional wrestler who would lose twenty pounds if he failed to throw him!

The task was a heavy one. But Tom Merry meant to go through with it to the bitter end. It was the last hope, and it might not fail him. He was in good condition. In spite of the worry that had been preying upon his mind for the last few days he was very fit. He always kept himself fit, and he was thankful for it now. He would be able to put up the tussle of his life, for what it was worth.

He hardly saw the riders, the acrobats, the clown, the lion-tamer, the various turns that preceded the appearance of the Jap.

A buzz at last told him that his prospective opponent had appeared. The Jap came into the arena.

He was a lithe man, not much bigger than the boy who intended to take up his challenge. But his form was splendidly developed, and he looked a mass of sinew and strength. If he was not a real Japanese, he was got up very well indeed to resemble one. He was in the

Those who had been to the circus before knew the speech by heart. He announced that Yoshi Kayeshi of Nagasaki would give an exhibition of various kinds of wrestling, and added that the Japanese champion had never found an opponent who could stand against him. In proof of this, Yoshi Kayeshi offered the sum of twenty pounds to any member of the audience here present who could stand against him for five minutes without being thrown. Mr. Jagers personally guaranteed the payment of the twenty pounds, and exhibited a purse containing that sum, which would be immediately handed over to anyone who won the contest.

Gentlemen were not called upon to throw Yoshi Kayeshi—that was impossible—but to stand against him for five minutes, without being thrown. Two disinterested timekeepers would be chosen from the audience, and the contest carried out under the fairest conditions. The sum of twenty pounds was

"I accept the challenge!" he said. There was a deafening burst of cheering from the St. Jim's fellows.

"Hurrah!"

"Bravo, Tom Merry!"

"Play up, St. Jim's!"

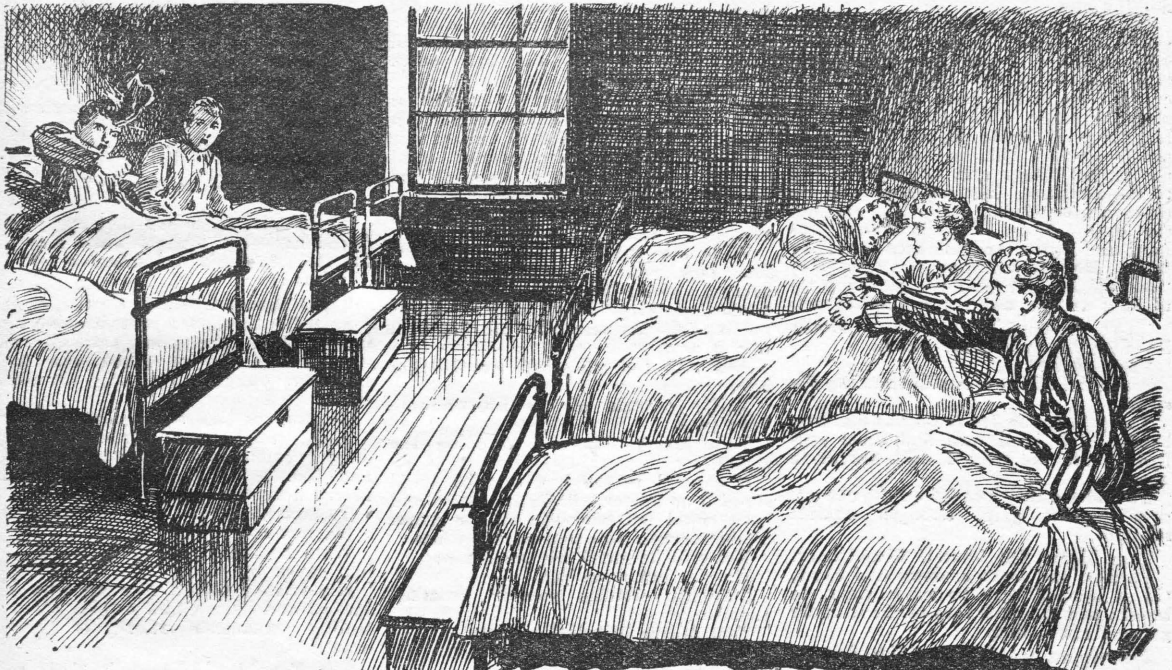
Tom Merry stepped forward into the arena. Mr. Jagers met him with a wide smile. He was not afraid of the defeat of his champion, and such a contest gave an added interest to the circus performance, and was a good advertisement. Mr. Jagers was always glad to see Yoshi Kayeshi's challenge taken up.

"Welcome, young gentleman!" he said graciously. "If you care to strip there is a dressing-room at your disposal."

"I'll have my jacket off," said Tom Merry; "that will be all right."

"Very good! Yoshi Kayeshi, this young gentleman is ready to meet you!" The wrestler grinned.

"These schoolboys think much of



"Merry won't play footer because he's got other engagements, you know!" said Gore, with a sneering chuckle. "He's been chummy with Cutts lately, and— Yaroooh!" He broke off with a yell as a well-aimed boot from Monty Lowther struck him. "Now shut up!" exclaimed Lowther.

scanty garb of the wrestler, and his bare skin glistened in the light.

"Here he is!" said Monty Lowther.

"Look at him, 'Tommy!"

That was not needed. Tom Merry was looking at him with all his eyes. His heart sank a little.

Yoshi Kayeshi would have been a tough opponent for a full-grown man and a professional like himself.

And Tom Merry, strong, and well-trained and athletic as he was, was only a schoolboy—a junior schoolboy.

Lowther gave him an anxious look.

"What do you think of him, Tom?" he asked.

"Hot stuff!" said Tom.

"But you're going to tackle him?"

"Yes, rather!"

"Bwavo, deah boy!" said Arthur Augustus D'Arcy. "I would tackle him myself if it wasn't for wumplin' my clothes!"

"Hallo, here's Jagers going to speak! This is the challenge!"

Mr. Jagers addressed the audience,

not picked up every day. What offers?

There was a buzz in the audience. Voices could be heard urging various persons to try. But a good many persons had tried since the circus had been pitched at Rylcombe, and, like Lowther, they had retired from the test, beaten, with aching bones. And there did not seem to be anybody who was eager to accept the challenge. Tom Merry was waiting to see if anyone else chose to take it up before he spoke.

Yoshi Kayeshi grinned at the audience, and showed his teeth. He looked towards the spot where the St. Jim's fellows were clustered, and his lip curled.

"Is there no one who will try?" he asked. "I will not hurt him. Is there not another schoolboy who will try to stand against Yoshi Kayeshi?"

"Yes," roared Blake of the Fourth, "there is!"

Yoshi Kayeshi's eyes glittered. "Let him stand forth!" he said. Tom Merry rose to his feet,

themselves," he remarked. "This will be the second one I have brought to his senses."

Tom Merry's eyes flashed. The manner of the professional wrestler was disagreeable in the extreme. Perhaps Yoshi Kayeshi did not care to tackle an opponent so very young in comparison with himself. But Tom Merry did not speak. Yoshi Kayeshi's aggressiveness only made him the more determined to go through with the contest, and beat the wrestler if he could.

A big sheet of canvas was spread over the sawdust ready for the contest. Mr. Jagers took out a watch. Several of the St. Jim's fellows came round to back up Tom Merry, and they timed their watches by the circus-master's. There was to be no doubt about the result.

"Ready?" asked Mr. Jagers.

"Ready, sir."

Then the signal was given.

And every eye in the circus was bent

eagerly upon the schoolboy and the wrestler as they gripped, and the struggle commenced.

CHAPTER 15.

A Grim Tussle!

TOM MERRY gave grip for grip, with all his beef in it. At the first grasp of the Japanese he knew that he had an opponent to face who was hard as nails, and wiry and alert as a panther.

But Tom Merry was wiry and alert himself.

Long training on the footer and cricket field, and in the gym, had prepared him for any struggle, and he was quite at his best now. The knowledge of what was at stake spurred him to great efforts. The wrestler imagined that he was fighting only for a purse of twenty pounds, and the glory of defeating the circus champion. But it was not that. It was for his good name that he was fighting. And he struggled for that as he could have struggled for nothing else.

His chums watched him eagerly. The whole crammed circus was breathless with excitement. The general expectation was that the schoolboy would crumble up in the grasp of the professional wrestler. When he did not, it looked as if Yoshi Kayeshi was purposely sparing him, in order to make the contest longer and more interesting to the audience. But the keener of the observers could see that this was not the case. Yoshi Kayeshi's face was hard and bitter, and his eyes were like flints. He was straining every nerve to "down" the boy who was standing up to him, and he was not succeeding yet.

"Two minutes!" muttered Monty Lowther, his eyes on his watch.

"Bai Jove!"

And Tom Merry was still standing the strain.

The grip of the Japanese was like iron bands. The hard face and cruel eyes looked into his with a dark threat in them.

To and fro they swayed on the canvas, grip against grip, strength against strength.

Tom Merry felt himself forced back.

Farther and farther, down and down, till it seemed that he must yield, or break; and the hard face of the wrestler grinned above him.

His chums watched breathlessly.

Could he stand the strain?

And Lowther and Manners, who knew what there was at stake, almost groaned. Their chum was falling.

But Tom Merry's face was still steady, his eyes clear, his lips hard. There was a sudden twist, snake-like, and the junior was erect again, still in

the grip of the Japanese, but with his shoulders up, his head thrown back—unconquered.

And the struggle went on.

"Three minutes!" said Manners.

The audience hung on the struggle now.

The dullest of them could see that it was a very real one now, that the professional wrestler was doing his best to throw the schoolboy, and that as yet he could not do it.

Two more minutes, and Tom Merry would have won.

Two minutes!

Two centuries to the gallant lad straining in the iron grip of the wrestler.

One minute!

"Bai Jove!" murmured Arthur Augustus D'Arcy, in awe and admiration. "He's stood it for four minutes, deah boys!"

There was a slight cheer from the crowd.

But most of them were too excited and breathless to cheer. They just watched, their eyes glued on the contest. Whether Tom Merry won or lost, he had given an exhibition of pluck and iron endurance that was well worth witnessing.

Mr. Jagers was looking very serious now. He did not want to see his champion defeated. But he wanted fair play. He had no desire to trick. And with the audience keenly counting the seconds, and the St. Jim's fellows standing round, tricky would have been impossible, if he had wanted it.

With the wrestler it was different. His face was growing flushed and savage, and his lips were drawn back in a snarl, showing the set teeth. He was putting all his strength, all his skill into it now.

And still the schoolboy was holding him.

Thirty seconds of the fifth minute were gone.

Tom Merry was still standing the strain.

It seemed to the boy that he could stand it no longer. Flesh and blood and bone could not bear the terrific strain Yoshi Kayeshi was putting upon him.

Yet still he stood his ground.

He was not down yet.

"Twenty seconds more!" breathed Lowther.

Tom Merry heard the words.

Twenty seconds!

Twenty years!

Could he stand it so long?

How short a flash of time in ordinary circumstances. But now it seemed as if they would never tick away. Would it never be ended? The junior almost sobbed with the cruel efforts he was making. But he stood it yet.

Ten seconds!

"Buck up, Tom!"

The Japanese made a last effort. Tom Merry put forth all his strength to meet it, but he was failing—failing. Flesh and blood could stand no more.

His brain was whirling.

"Stand up to him, Tom! One second more—one second! For goodness' sake stand it!" Lowther muttered hoarsely.

Then there was a roar.

"Time!"

And then Tom Merry seemed to crumple up in the terrible grasp of the wrestler, and he went down, and crashed to the canvas.

But time was up.

"Five minutes and two seconds!" yelled Figgins, as Tom Merry's shoulders touched the ground. "A win—a win for St. Jim's! Hurrah!"

"Bwavo!"

They rushed to pick him up.

Tom Merry leaned heavily on Lowther's arm—the circus, the faces, were spinning round him. His vision cleared.

Mr. Jagers' face was a study. Yoshi Kayeshi was gritting his teeth. Mr. Jagers whispered to him hurriedly. It was necessary to put a good face on the matter, at all events.

Mr. Jagers closed his big watch with a snap.

"Ladies and gentlemen——"

"Hurrah!"

"I am pleased to say——"

"Hurrah!"

"I am pleased to say that our young friend has stood against Yoshi Kayeshi for the stipulated five minutes——"

"Bravo!"

"And therefore wins the prize, which I have the honour of presenting to him immediately. The young gentleman has shown what British pluck can do," said Mr. Jagers, touching the right chord.

Thunderous cheers interrupted him.

Then, amid great excitement, Mr. Jagers counted out twenty pound notes, and like a fellow in a dream, Tom Merry accepted them.

Twenty pounds!

He was saved!

What he had risked by over-faith, he had saved by pluck.

His friends helped him on with his jacket, and helped him away. He was feeling exhausted after his terrific exertions.

The Terrible Three made their way out of the circus. The rest of the fellows stayed for the finish of the performance. But Tom Merry and his chums had other matters to attend to. They had the money now, and they had bills to pay.

(Continued on page 23.)

PEN PALS.

(Continued from page 17.)

Miss Joan Stratton, 27, Saxon Road, Luton, Bedfordshire; girl correspondents; age 14-18; aviation, films.

J. Cormack, 66, Eastwoodmains Road, Giffnock, Glasgow; overseas; stamps, snaps.

Miss Jess Atkinson, 6, Darnley Road, Strood, Rochester, Kent; girl correspondents; age 13-15; West Indies, Gold Coast, Canada.

Miss Christie Kennedy, 3, Sunnybank, Benhar Road, Shotts, Lanarkshire, Scotland; girl correspondents; age 15-18; overseas; cycling, football, tennis, films.

A. Low, 198, Wakefield Street, East Ham, London, E.6; age 13-15; football, cricket, languages; overseas.

Miss Gwenda Clennett, Garden Island Creek, Tasmania, Australia; girl correspondents; age 12-14.

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Miss Mildred Wall, 151, Queen's Rd., Cheetham, Manchester 8. girl correspondents; overseas; cycling, cricket, photographs. Desmond Rioss, Willowdene, Ballyclare, Co. Antrim, Ireland; age 13-15; overseas.

Leslie Syddall, 7, Malvern Avenue, Smithills, Bolton, Lancs.; stamps; British Empire; age 10-16.

H. Thomas, 71, Railway Street, Mayfair, Johannesburg, Transvaal, S. Africa; stamps; age 12-14; British Empire.

Ted King, 117, Pinner Road, Oxhey, Watford, Herts; overseas; stamps; age 12-15.

D. Shipton, 60, Golligaer Street, Cathays, Cardiff; age 11-13; Canada, U.S.A.

Miss P. Edgar, 18, Esk Bank, Longtown, Cumberland; girl correspondents; age 17-19; music, cycling, first aid.

Miss Chris Stirling, Dominion Circuit, Forrest, Canberra, F.C.T., Australia; girl correspondents; British Isles, Europe, India; sport, films; age 15-18.

Robert Scheckle, 7, Armstrong Street, South End, Port Elizabeth, S. Africa; age 15-18; England.

Walter Thompson, 11, Byron Street, Cambridge, Cape Province, S. Africa; age 13-15.

WHEN "GHOST" MEETS GHOST . . .



Lovell gazed at the phantom monk in growing horror and fear. He tried to cry out, but only a husky sound came from his throat. Two eyes, that seemed to be burning, glared at him from the shadowy cowl—the robe stirred as a hand was raised . . .

**A Thrilling Christmas Holiday Story of
the Rookwood Chums
By OWEN CONQUEST.**

A Scrap in the Study!

"WHAT rot!" said Dudley Vane.

Arthur Edward Lovell stared, or, rather, glared, at the new junior in the Classical Fourth Form at Rookwood.

Jimmy Silver, Raby, and Newcome grinned.

Lovell did not like to hear his observations described as "rot." Perhaps it was a just description. But that did not make it any more palatable to Arthur Edward. Least of all did he like it from a new fellow, who had been only a few weeks in the school.

"Did you say rot, Vane?" inquired Lovell ominously.

Vane nodded cheerily.

"Just rot!" he assented. "Absolute rot! I know that Christmas is the time for ghosts and things—but it's just rot! Chap who believes in ghosts is an ass!"

"Who believes in ghosts?" roared Lovell. "I never said I believed in ghosts! I said I saw something when we were at Jimmy's place last Christmas, where the phantom monk is supposed to walk in the old Priory. And so I did! And if you say I didn't, I'll jolly well jam your head in the butter!"

Arthur Edward arose in wrath.

The Fistical Four and the new fellow were at tea in the end study.

It was the last day of term; Rookwood School was breaking up for the Christmas holidays next day. Jimmy's chums were going home with him for Christmas, and he had asked the new fellow, too—Vane being on the best of terms with the Co., and quite adopted as a member of the end study. In these circumstances, it was rather unfortunate for a dispute to break out. But Lovell never could stand much in the way of contradiction. His own opinion being the best available, he naturally expected

other fellows to agree with it without a lot of argument.

"My dear chap—" murmured Jimmy Silver pacifically.

"Don't 'dear chap' me!" hooted Lovell. "I can tell that cheeky ass—"

"No need to tell all the Fourth!" suggested Raby.

"You shut up, Raby!"

"Why not shut up yourself, old bean?" asked Newcome. "That's a jolly good idea, though you never seem to think of it!"

"I can tell that cheeky ass," roared Lovell, evidently in no mood for shutting up himself, "that I don't want any cheek from a new tick! Last Christmas, when we went home with Jimmy, I saw something in the haunted passage

Arthur Edward Lovell thought it was a good idea to play the ghost to scare Dudley Vane. But it was Lovell who got the scare—when he met another phantom at midnight!

where the monk walks, and if Vane says I didn't—"

"Is there a looking-glass in that passage?" asked Vane.

"Eh?" Lovell was taken aback by the unexpected question. "Not that I remember. Why?"

"Well, if there was, you might have seen something," conceded Vane. "You might have seen a hot-headed, excitable, silly ass!"

"Ha, ha, ha!" yelled Raby, Newcome, and Jimmy Silver.

"A—a—a what?" stuttered Lovell.

"A hot-headed, excitable, silly ass!" repeated Vane. "I mean, if you were

standing in front of the looking-glass, you know."

Lovell did not make any rejoinder to that. It seemed to Arthur Edward a time for action, not for words.

He reached suddenly across the table and grabbed hold of Dudley Vane by his rather thick, curly hair.

Squash!

Before Vane knew what was happening, his face was squashed down in the butter-dish.

Lovell had said that he would do it! Now he had done it!

"Urrgggh!" came in a horrible gurgle from the new junior, as his features explored the butter.

"There?" gasped Lovell, as he rammed Vane's head well down.

"Lovell, you potty ass!" gasped Jimmy Silver.

The table rocked as Vane struggled wildly. The teapot went over, and its contents, rather hot, shot out. A wild howl from Newcome told where they landed. Newcome leaped up, grabbing at his knees. Hot tea on his knees seemed to excite him somewhat.

"Ow!" howled Newcome. "Oogh! You silly ass! Woogh!"

Dudley Vane jerked his head loose. He lifted his face from the butter-dish. It was veiled with clinging butter.

Lovell's wrathful glare changed, as he looked at him, to a wide grin. Vane's buttery face seemed to entertain him.

"Ha, ha, ha!" roared Lovell. "All that butter's wasted; but you're welcome to it. Ha, ha, ha!"

"Urrgh!" gurgled Vane.

He dabbed wildly at the butter. His handkerchief was quickly reduced to a greasy rag. He gave Arthur Edward Lovell a buttery, furious glare.

"You blithering idiot!" he yelled.

"Ha, ha, ha! You shouldn't ask for it, you know!" roared Lovell. "I told you I'd jolly well do it, and I can jolly well say— Oh crikey!"

Vane came round the table with a rush.

Generally Dudley Vane was a very good-tempered fellow. Once or twice, since coming to Rookwood he had shown flashes of temper—but they were always instantly controlled; and, as a rule, he was as equable as any fellow at Rookwood. But the jamming of his handsome face in the butter seemed to have infuriated him—which, perhaps, was not surprising.

He hurled himself at Lovell, grasped him, and bore him backwards to the floor. Lovell went down with a terrific crash.

Arthur Edward was a rather beefy fellow. He was bigger and heavier than the new junior, and he had never entertained the slightest doubt that, in the event of a scrap, he could handle that fellow with one hand. He woke up now, as it were. He might have remembered that, on the day Vane came, there had been a little trouble in the end study, and he had not found the fellow easy to handle. Now he found it an absolutely hopeless proposition. Beefy and muscular as he was, Arthur Edward just crumpled up.

"Stop them!" gasped Jimmy Silver. Bang! Arthur Edward's head smote the floor of the end study, and smote it hard. Lovell's yell rang far beyond the study.

Jimmy and Raby rushed to separate them; Newcome was too busy with the knees of his trousers. The two juniors grasped Vane and dragged him off.

Under the greasy glimmer of the butter his face was white. He wrenched himself free from Jimmy and Raby, and leaped at Lovell again. Lovell grasped him in return, and they rolled over on the carpet. An excited yelp was heard from the passage.

"I say, they're scrapping in Jimmy Silver's study! I say, they're smashing the place to bits."

The door opened, and Tubby Muffin stared in. There was a scamper of feet in the passage as a crowd of other fellows came up. Mornington and Erroll, Peele and Gower, and Rawson and Townsend, and Topham stared into the end study.

"Oh gad!" ejaculated Morny. "It's a jolly old free fight! Getting ready for Christmas, you men?"

Lovell and Vane rolled over in wild combat. Jimmy and Raby rushed in again, and this time Newcome lent his aid. The combined efforts of the three dragged the combatants apart.

Arthur Edward sat and gasped, quite breathless. Vane was pitched into a corner of the study. He sprang to his feet—and as he did so he sighted the crowd of curious faces staring in at the door.

It was evident that his temper was quite out of hand, and the effort he made to control it was visible to all eyes.

The Fourth Formers were staring at him in blank astonishment. Nobody had ever imagined that Dudley Vane had a wildcat temper like this.

But his effort at self-control was successful. He calmed down so suddenly that the change was startling. His voice came cool, though breathless.

"Sorry, you fellows! I didn't mean to lose my temper. But jamming a fellow's face in the butter, you know—"

He dabbed his greasy face.

"But I'm sorry! I hope I haven't hurt you, Lovell!"

Lovell staggered to his feet. As a matter of fact, he was hurt—his head had been banged on the floor with a terrific bang that made him quite dizzy. But Arthur Edward was not the fellow to admit that he was hurt.

"Oh, don't be an ass!" he snapped. "Think I'm made of putty? Fancy a chap like you could hurt me?"

Vane laughed. It was a clear, pleasant laugh, and it showed that he had quite recovered his usual good temper.

"I'm glad!" he said. "Let's call it a day, shall we? I rather want a wash!"

Lovell eyed him, rather like a bulldog. But Vane, determined that the shindy should go no further, passed him, and pushed through the fellows in the doorway, and went along to the tap at the end of the passage to wash off the butter.

"You ass!" said Lovell's three chums, addressing him together.

"Dashed wildcat!" growled Lovell, rubbing his head.

"All your fault!"

"Oh, rats!"

"Is that the last act?" inquired Mornington. "Don't say the show's over."

"Ha, ha, ha!"

"Oh, you get out!" yapped Lovell; and he slammed the door on the grinning crowd in the passage.

Off for the Holidays!

"MERRY Christmas!" shouted a dozen cheery voices on the platform of Latham Station.

Rookwood School had broken up for the Christmas holidays. The five juniors of the end study were packed with cheery faces in a carriage, waving hands and hats to friends on the platform.

One of them, Dudley Vane, standing nearest the door, with his hand behind him, had a large fat snowball in that hand, apparently intending to bestow it as a parting gift on one of the other Rookwooders. Lovell, in a good temper now, and the highest of spirits, spotted Tommy Dodd of the Modern Fourth coming along looking for a carriage, and whispered to Vane:

"Let that Modern tick have it, Vane. Something for him to remember us by till next term."

Dudley Vane grinned.

"Just what I'm going to do," he answered. "But wait a bit. There's Dicky Dalton in the offing."

Mr. Richard Dalton, the master of the Fourth, was there. He was speaking to Bulkeley of the Sixth, the captain of Rookwood, and the juniors noticed that his face was clouded and thoughtful.

They wondered whether Mr. Dalton was thinking of the mystery of Rookwood—still unsolved now that the term had ended.

It was still utterly unknown who was the "mystery man" of the school, who had perpetrated a series of wild and reckless rags—from wrecking Dicky Dalton's study, to blanketing Bulkeley with Tubby Muffin's Christmas pudding.

No doubt the fellow was there in the cheery crowd going home for Christmas; but picking him out was a task to baffle Ferrers Locke. Mr. Dalton, it was certain, did not like that strange mystery to be left in an unsolved state when the Rookwooders left—to crop up again the following term.

"Poor old Dicky!" said Jimmy Silver. "I bet he's got that mystery Johnny on his mind! He doesn't like being beaten."

"Same with Bulkeley, I imagine," remarked Vane. "I believe he was quite cross about getting Muffin's pudding on his napper."

The Fistical Four chuckled. They were "down" on that mysterious ragger, certainly. Still, there was something rather funny in the captain of the school getting crowned with Christmas pudding.

"Look here! Never mind Dicky," said Lovell. "Let Diddy have that snowball before he gets in. Or rather, hand it to me. I shan't miss him."

That was Lovell all over. Dudley Vane was a crack shot from a study window. But Lovell had no doubt that he could go one better.

"Leave it to me," said Vane. "And better wait till Dicky clears."

"Oh, don't be an ass!" said Lovell. He jerked the snowball from the new fellow's hand. Vane shrugged his shoulders, and moved aside.

Tommy Dodd was coming along the train. Lovell drew back his hand, and the snowball flew.

It was like Lovell to slip in the carriage doorway, jerk his arm, and send the missile in an utterly unintended direction.

It went nowhere near Tommy Todd. Where it went Lovell did not know for a moment. But the next moment he knew, as there came a sudden yell from Mr. Dalton, and he staggered over and sat down on the platform.

"Oh crumbs!" gasped Vane.

"You've done it now!"

"You ass, Lovell!" gasped Jimmy Silver.

"Oh, scissors!" breathed Lovell. He backed hurriedly into the carriage out of sight. "What rotten luck!"

There was a general exclamation on the platform. Bulkeley stared round in wrath for the fellow who had bowled a "beak" over with a snowball.

A dozen fellows ran to Mr. Dalton to help him up.

The Form-master stood gasping, and dabbing away snow from his ear.

Jimmy Silver & Co sat down. They hoped that no special attention would be directed to that carriage.

Luckily the engine whistled, and there was a scampering of feet, and shouting of voices, and a slamming of doors.

The chums of the Classical Fourth breathed more freely when the train moved out of the station.

"Jolly narrow escape!" said Jimmy. "You're lucky to get away without a whopping at the last minute, Lovell."

"It was Vane's fault, really," said Lovell.

"Mine!" exclaimed Vane. "How the thump do you make that out?"

"I mean, my foot slipped," explained Lovell. "If you'd handed me that snowball when I asked you, I should have let Dodd have it before my foot slipped, and Dicky Dalton wouldn't have got it, and—"

"You mean, if you hadn't been a howling ass—"

"Look here!" roared Lovell.

Raby chuckled.

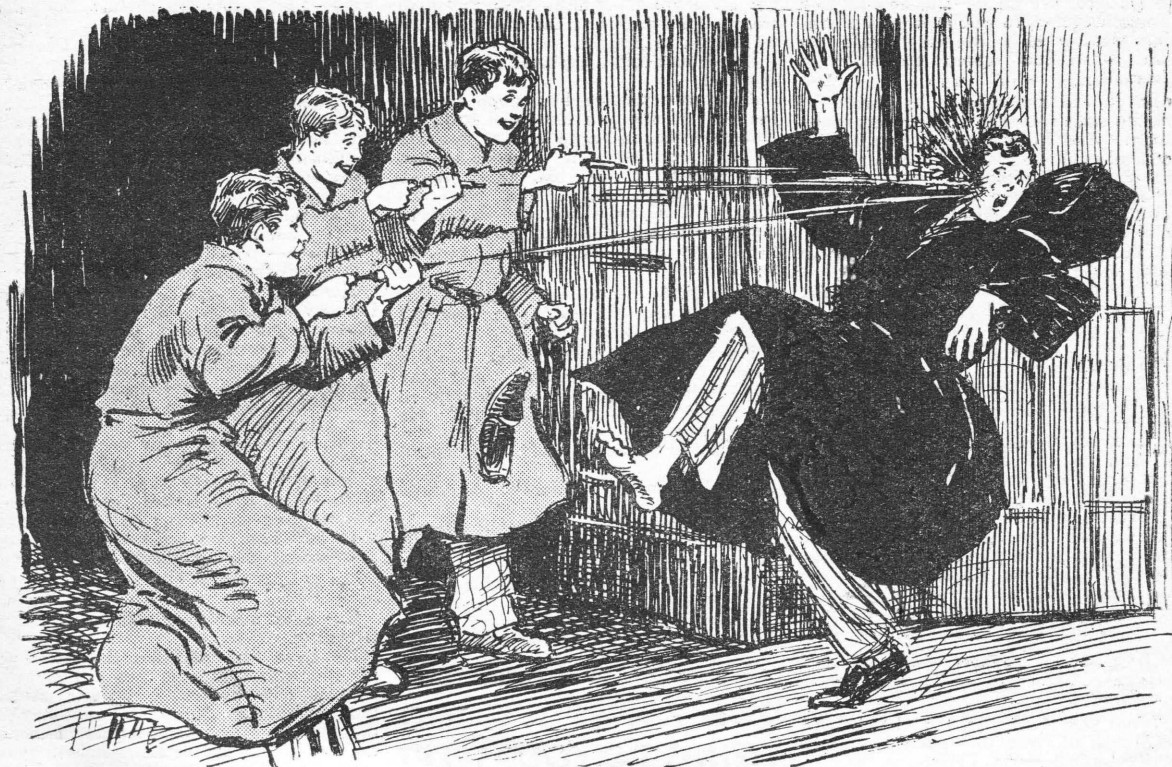
"I dare say Dicky will think that was the jolly old mystery man giving him a last shot," he remarked.

"Perhaps it was," said Vane.

Lovell jumped.

"What do you mean?" he roared.

"Are you trying to make out that I'm the chap who's been ragging around



Squish-ish-ish! Three squirts squished as one as Lovell appeared, and three streams of red ink splattered over his face. "Oh! What—oogh! Oh, my hat!" he yelled. "Ha, ha, ha!" roared Jimmy Silver & Co.

and playing the mad ass? If you mean that, Dudley Vane—"

"What I mean is—the chap is clearly a silly, reckless idiot," said Vane. "And you can't deny that that description fits you, Lovell."

"To a hair," grinned Newcome. Lovell's eyes gleamed.

"If you're joking, Vane, it's a rotten sort of joke," he said. "But if you mean it, I'm going to punch your silly head. Now—"

"Sit down, you ass!" said Jimmy. "Rats to you!" Lovell stood in front of Vane, and displayed a clenched fist before his handsome, smiling face. "Now, you tick, do you want that on your nose?"

"I should hate it!" "Then you'll take back what you just said, or you'll get it!" Lovell drew back his arm. "Now which is it to be—yes or no?"

"Whichever you like," smiled Vane. "Yes or no!" roared Lovell. "Both!"

That was too much for Lovell. He landed out with his fist straight at Dudley Vane's nose.

Vane's head moved aside with the swiftness of lightning. Lovell's clenched knuckles landed on the wood behind with a crash.

Crack! "Yaroooop!" bellowed Lovell, as his knuckles cracked on the wood. "Oh! Ow! Wow! Yoo—hoop!"

"Ha, ha, ha!" shrieked Jimmy Silver & Co.

"Ow!" roared Lovell. "Wow!" He sucked his barked knuckles, and almost danced in the carriage. "Oogh! Ow! My hand! Wow! My knuckles! Ooogh! I believe my fingers are busted! Wow!"

"Ha, ha, ha!" "Ow! I'll jolly well— Wow! I'll—"

"Sit down!" gasped Jimmy Silver. "What a fellow you are for rows, Lovell! Sit down and shut up!"

"Wow! I'll jolly well—"

Lovell's chums pushed him into a corner seat. Dudley Vane smiled.

"Sorry, old bean!" he said. "But I'm rather particular about my nose. And I don't really think you're the jolly old mystery man. You'd have given yourself away long ago if you were. With a brain like yours—"

"Lemme gerrat him!" bawled Lovell.

"Shut up!" roared Jimmy Silver.

And Lovell was pinned in his corner till he calmed down. But he was still sucking his knuckles when the juniors came to their journey's end and alighted from the train. Not till the Rookwood party were gathered at Priory House, under the hospitable roof of Mr. Silver, did Arthur Edward Lovell condescend to smile again.

The Ghost Does Not Walk!

"SCARE the cheeky tick!" explained Lovell.

Jimmy Silver shook his head. It needed, of course, only that shake of the head to confirm Lovell in his determination. Opposition had that effect on Arthur Edward.

It was a jolly Christmastide at Priory House. Mr. and Mrs. Silver were kind and hospitable—Jimmy's Cousin Phyllis was charming, and even her young brother Algy behaved himself more or less. Uncle John and Uncle Peter were seasonably hearty, and the old house glowed with holly and mistletoe and paper chains, and everybody was merry and bright. There was only one slight rift in the lute—Lovell was still rather sore with the new junior, Vane, who was pleasant and polite to everybody,

evidently enjoying life, and apparently forgetful of all offences.

At this particular moment Jimmy Silver and Lovell were in an old room which was used as a sort of museum. Priory House was an ancient building, and adjacent lay the ruins of a still more ancient priory, destroyed in the reign of King Henry the Eighth. Many relics of the ancient place and its ancient inhabitants were preserved, among them several monkish outfits of robes and cowls. Lovell was sorting them over, with a cheery grin on his face.

"Scare him out of his silly, cheeky wits!" he said.

"Rotten silly trick to scare a chap!" said Jimmy. "Wash it out, old man."

"He made out that I was gammoning that day in the study. If he thinks what I said was rot I'll jolly well show him whether it was rot or not!"

Jimmy sighed. From of old he knew how futile it was to argue with Arthur Edward when his back was up.

And Arthur Edward's back certainly was up on that subject. He was jolly well going to teach that cheeky tick something about ghosts.

There was a legend of the old priory. According to the ancient tale, one of the monks had been slain when the priory was destroyed. Feeling rather "shirty" about it, he persisted in haunting the spot.

An old stone-flagged passage led from the house to the ruined priory. That was where the swords of the pursuivants had struck down the monk on the eve of Christmas many centuries ago. In that passage, when Christmas came round, the phantom monk walked—silent and ghostly, in trailing robes, his eyes glittering from his cowl. It was true that no one had ever seen him at it! But last Christmas Lovell had

watched for the ghost—and he had seen "something." No doubt it was a stirring shadow of a branch outside the passage window where the starlight gleamed.

Lovell did not believe in ghosts—he was no such ass. But he had seen something. And his ire was deeply stirred by Dudley Vane making unceremonious fun of that something.

"Easy as falling off a form," said Lovell. "I rig myself up in one of these jolly old outfits—"

"You don't!" said Jimmy, shaking his head again.

"Our rooms all open on the passage next to the haunted passage," went on Lovell, unheeding. "Easy to get on the spot—see? A ghostly figure glides in at Vane's door—"

"It doesn't!" said Jimmy.

"An icy finger will tap him on the nose—"

"It won't!" said Jimmy Silver.

"And he will sing to another tune next time I tell him I've seen something in the haunted passage!"

"Wash it out, old chap!" said Jimmy. "Now, look here, Lovell! The pater was telling us the ghost story round the fire last night, and I noticed that Vane was drinking it all in—just lapping it up! It had a lot of effect on him, and he told me this morning that he'd dreamed about the phantom monk. Well, that shows that he's not the sort of chap to play such tricks on."

"Rot!"

"And you remember, too, that he had an illness of some sort before he came to Rookwood—"

"Looks an invalid, doesn't he?" jeered Lovell.

"Well, no; but all the same—"

"Rats!"

"Playing ghost is a fool trick—"

Jimmy Silver broke off as there was a tramp of footsteps, and the other fellows came into the room—Raby, Newcome, and Vane. Jimmy gave Vane a quick glance, wondering whether he had heard anything as he came. If so, Vane's face gave no sign of it.

"Oh, here you are!" said Vane cheerily. "I say, the ice is as hard as a rock on the lake! Who's coming out to skate?"

"Good!" said Lovell at once. "Let's!"

And the schoolboys went out into the clear, frosty air; and Lovell took possession of Cousin Phyllis on the ice. Jimmy hoped that he had forgotten his hare-brained scheme of playing ghost and scaring that cheeky tick, Dudley Vane.

But he knew his Arthur Edward, and kept an eye on him subsequently; and was not surprised, later in the afternoon, to see Lovell conveying a bundle surreptitiously to his room.

Jimmy could guess what the bundle contained.

"Uncle James" of Rookwood was worried. He did not want idiotic tricks played on one of his guests and he did not want a row with another of his guests; but one of the two seemed inevitable. For which reason Jimmy consulted with Raby and Newcome.

The outcome of that consultation was a walk down to the village of Hadley Priors, where, at the village shop, three squirts were purchased. That evening after supper, as the party sat round the log-fire before going to bed, Lovell led the conversation to ghosts in general, and the phantom monk of the priory in particular. Jimmy, Raby, and Newcome exchanged grins. It was evidently Lovell's astute and artful intention to

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get Dudley Vane's mind in a receptive state, as it were, for what was scheduled to happen that night.

Lovell had laid his plans! So had his friends!

After the juniors had gone to bed four out of the five remained wakeful. Dudley Vane, in his room, was sleeping the sleep of the just. Lovell, in his, was preparing for his ghost stunt. Jimmy Silver, Raby, and Newcome waited till all was silent, and then crept quietly out into the dark passage and joined up near the door of Lovell's room.

Each of the three had a squirt in his hand. Each of the squirts was charged to the brim with red ink.

There was no light under Lovell's door. Lovell was cautious. But they could hear sounds of faint movements in the room. Lovell was not in bed. He was getting busy.

"The blithering ass!" murmured Raby.

"The howling idiot!" breathed Newcome.

"All serene!" murmured Jimmy Silver. "Old Lovell will chuck up the idea when he gets this ink!"

There was a suppressed chuckle in the dark passage.

"Hark!" breathed Raby.

The sound of a bump came from

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Lovell's room! Arthur Edward's voice, in concentrated tones, followed:

"Blow it!"

Again the juniors had to suppress a chuckle. Lovell, apparently, had caught his foot in the trailing monk's robe and come a cropper.

"Blow the dashed thing!" came Lovell's voice again. "Bother the beastly rag! I shall have to pin up the tail! Where did I put those dashed pins? Blow!"

"Some ghost!" murmured Raby.

The three nearly exploded. Lovell, as a ghost, intended to be scaring and awe-inspiring, but there was undoubtedly an element of the comic in his ghostly stunts. A sharp yelp came through the door.

"Ow! Blow! Dash that rotten pin! Wow!"

Jimmy gurgled.

"He's stuck a pin in his finger now! I say, I shall burst if this goes on much longer!"

But Lovell seemed ready at last. His door opened—very cautiously.

His figure, draped in a monkish robe, appeared in the doorway against the dim glimmer of starlight from the window of his room. The cowl was pushed back, and Lovell's face was dimly seen as he came out into the dark passage.

Squish-ish-ish!

Three squirts squished as one!

Three streams of red ink splashed on Arthur Edward Lovell!

One landed on his nose—two landed on his cheeks. Red ink splattered all over Lovell, and the startled howl that came from him rang above the winter

wind that howled round the old chimney-pots.

"Oh! What—Oooh! Oh, my hat! What—Yaroooh! Urrghh! Ink—Who—what—how—Groogh!"

"Ha, ha, ha!" yelled the three.

"Ow! Oogh! Oooch!" Lovell, spluttering ink, tottered in the passage, caught his foot in the long robe, and went over.

Bump!

"Yoop!" howled Lovell.

"Ha, ha, ha!"

"You—Ow! You rotters! Wow! I'll—Yarooooh! Ooooh!"

Jimmy, Raby, and Newcome, spluttering with laughter, bolted for their rooms. They locked their doors—a necessary precaution. Lovell had got rid of the tangling robe, though not of the ink, when he came along to look for them—and he tried three locked doors one after another, and breathed blood-curdling threats through three keyholes before he gave it up. After which the chums of the Fourth were able to go to sleep—what time Lovell, in his room, was washing off red ink; a lengthy task that left him too tired to think any more about playing ghost!

The next morning Lovell came down frowning.

He gave his comrades the iciest of marble eyes. It was not till Cousin Phyllis, with her sweetest smile, asked him whether anything was the matter that Arthur Edward thawed and became his own bonnie self again.

The Phantom of the Night!

CHRISTMAS night.

Boom!

Lovell shivered.

Eerily through the darkness, above the wail of the December wind, came the stroke of one.

Lovell almost decided to give it up—but not quite. Lovell was a stickler.

The Christmas party at Priory House had gone to bed rather late that night. Jimmy Silver, Raby, and Newcome were sound asleep. Lovell was wakeful—though he was feeling decidedly sleepy.

He stood in the shadowy passage, draped in the monkish robe, with the cowl over his head.

A couple of nights ago three merry juniors with squirts had put "paid" to Lovell's ghost stunt. The next night Jimmy Silver had kept an eye open, but Lovell had made no move.

But he was making a move now. He had only bided his time to lull suspicion—he did not want any more ink!

Now the ghost was going to walk! In the dark passage, with a pale glimmer of winter starlight from the window, he looked an eerie and spectral figure.

Save for the wail of the wind, the house was silent; all were slumbering. It was all clear for the ghost to walk, and the ghost was going to walk—but Lovell was not feeling comfortable.

He stared up and down the passage with uneasy eyes, and hesitated. Back into his mind, unpleasantly, came the recollection of the "something" he had seen in the haunted passage, only a dozen yards away last Christmas. It was a most uncomfortable and disconcerting recollection at such a moment. Lovell's game was to give Dudley Vane a scare; but he had a sort of goose-flesh feeling, as if he was getting scared himself.

That was all rot, of course! There

weren't really such things as ghosts; but in the darkness, the silence—broken by the strange, indefinable sounds of midnight—it almost seemed as if there might be.

Lovell gave quite a start as the wind howled suddenly more loudly than before. He heard a strange, thudding sound. Was it a footstep? He realised that it was only clogged snow falling from a roof, but it made his heart thrill uncomfortably.

Instead of turning in the direction of Dudley Vane's room, he stood staring along the passage towards its junction with the passage that led to the ruined priory—the ghost's walk. Was there a sound from that direction? Had he heard something that was not the wind?

His heart missed a beat. From the haunted corridor there came a low, swishing sound, and Lovell felt a thrill as of ice in his blood.

He knew that sound. It was like the sound made by his own trailing robe on the floor. It was the soft swish of a monkish robe trailing.

Lovell stood very still. He could hardly have stirred at that moment to save his life. He had forgotten that he was playing ghost. He stood rooted, his heart barely beating, his starting eyes fixed on the corner of the passage, beyond which he heard that rustling, swishing sound.

It was approaching. It was nearing the corner. In a few seconds it would be in the passage where Lovell stood.

His lips parted, but no sound came. He stood frozen with horror.

From the darkness a figure loomed indistinctly. There was no sound of a footfall; only the ghostly swish of the monkish robe on the floor as the figure glided towards him.

Closer and closer. A figure in the ancient garb of a monk, with a cowl over the face—silent, spectral, shadowy, horrifying. Closer and closer it came, Lovell's eyes fixed on it in horror.

Was he dreaming, or was he mad? Or was that the phantom monk of the old priory gliding on him from the darkness?

He could not move, he could not speak; he could only gaze in growing horror and fear. He tried to cry out, but only a faint, husky sound came from his throat. From the shadowy cowl two eyes that seemed to be burning glared at him; the robe stirred as a hand was raised; it touched him, it gripped him.

One fearful shriek burst from Lovell, and he fell on the floor in a dead faint.

Jimmy Silver leaped out of bed. A wild and terrible shriek was ringing in his ears. It had awakened him, and as he started up from slumber he heard a fall.

He listened, with thumping heart, but no sound followed. What had happened in the darkness of the night? Lovell—

He ran to his door and dragged it open. Two doors opened along the passage; Raby and Newcome were awakened, too.

Jimmy groped along to the switch and turned on the light. There was a sudden flood of illumination in the dark passage. He saw the scared faces of Raby and Newcome looking out; he heard an opening door in another part of the house. That fearful shriek had rung far and wide.

"What—?" stammered Raby. "Lovell!" panted Jimmy. His startled eyes fell on a crumpled figure on the passage floor—Lovell, tangled in a monkish robe.

He ran to him. "Lovell, old chap! Lovell!" Lovell did not speak, he did not stir; his eyes were closed, his face waxy-white in the light. Jimmy lifted his chum's head on to his knee.

"Lovell, old man!" he breathed. "Is he hurt?" panted Newcome.

"Fainted, I think. What on earth can have happened?" Jimmy's face was pale with anxiety as he supported Lovell's unconscious head on his knee. The three juniors stared up and down the passage. Nobody—nothing—was to be seen.

What had happened to Lovell? What had caused him to utter that terrible cry?

There was a hurried footstep, and Mr. Silver came hurrying up in a flowing dressing-gown. He stared blankly at the scene.

"Jimmy, what does this mean?" he exclaimed.

"I—I don't know," stammered Jimmy. "We heard a shriek, and came out and found Lovell—"

"But what—" Mr. Silver stared blankly at Lovell's strange garb. "What—?"

"The duffer was playing ghost, I suppose," groaned Jimmy. "I know he had the idea of scaring that chap Vane by playing the phantom monk, but—"

"Vane does not seem to have been awakened," said Mr. Silver, glancing round. "There is no need for him to be disturbed. Carry Lovell into his room and get him back to bed, Jimmy."

The three juniors lifted Lovell and carried him back to his bed. He was like a log in their hands. He was quickly got into bed; and, to the relief of his chums, his eyes opened—but they

opened with a wild and affrighted stare. "It's all right, old chap!" said Jimmy. "We're with you."

Lovell panted. "Did you—did you see it?" "Did—did we see what?"

"The ghost!" groaned Lovell. He closed his eyes again, as if to shut out some fearful sight. Jimmy, Raby, and Newcome looked at one another; Mr. Silver frowned.

"The foolish boy has been playing ghost and fancied that he saw something in the dark," he said. "You had better remain with him for the rest of the night, Jimmy."

"I won't leave him," said Jimmy. Mr. Silver, frowning, quitted the room; the three juniors remained with Lovell. There was a tap at the door, and Dudley Vane's handsome face looked in, with a startled expression on it.

"Anything up?" he asked. "I thought I heard—"

"That ass Lovell playing ghost and scaring himself," whispered Raby. "He must have fancied he saw something; we found him in a faint—"

Vane stepped to the bedside. "He looks pretty bad," he said in a low voice. "What about staying up with him till dawn?"

"We're going to," said Jimmy Silver. "But don't you bother—"

"My dear chap, I'll stick it out with you," said Vane.

Lovell's eyes opened again. "I—I saw it!" he whispered.

"Jimmy, I—I saw it! The—the phantom monk, you know—I saw it!" "Yes, old chap," said Jimmy soothingly.



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"It—it touched me! It—it grasped hold of me!" Lovell shuddered. "I—I don't seem to remember after that. But I—I saw it!"

He closed his eyes again, but it was long before he slept; though his anxious chums were relieved to see at last that he had sunk into slumber. The winter dawn, when it came, found the four juniors still watching by Lovell's bed.

Arthur Edward Lovell was all right the next day. Boxing Day festivities

helped to banish the horror of the night from his mind.

But he persisted that he had seen the phantom monk. Everybody else had not the slightest doubt that he had been scared by a shadow in the dark, and had fancied the whole thing. Lovell was absolutely positive that he had seen it; but even Lovell, in broad daylight, no longer believed that it was a phantom he had seen. But if it was not, what was it? For he was absolutely certain that he had seen it.

He asked his friends indignantly whether he was the sort of fellow to make a silly, idiotic mistake—to which

a regard for the truth forced them to reply that he was precisely, and exactly such a fellow. To the Co. that was the simple and easy explanation; but to Arthur Edward Lovell it was as deep a mystery as the one they had left behind them at Rookwood.

But Lovell, at all events, did not think of playing ghost again. Lovell was a stickler, but he had had enough of the Phantom Monk.

(Next week: "FROM FOES TO FRIENDS!"—another stirring story of the Christmas adventures of Jimmy Silver & Co. Order your GEM early.)

TOM MERRY'S LAST HOPE!

(Continued from page 22.)

Outside the circus Tom Merry drew a deep, deep breath.

"It's all right now!" he said. "Right as rain!" said Monty Lowther jubilantly. "Didn't I tell you you could do it, eh? Always listen to your uncle."

Tom Merry laughed. He could laugh now.

"You did!" he said. "And I'm jolly glad you did. My hat, I've got an ache! Never mind! Let's get the train to Wayland, and settle with Rutter and the rest. I shall feel better when I've got the receipts."

"Yes, rather!"

And the Terrible Three marched away in triumph.

CHAPTER 16.

All Serene Again!

TOM MERRY and his chums were back at St. Jim's before the other fellows came home from the circus.

They met the returning juniors at the gates. As the crowd went into the School House, George Gore met them, with a very unpleasant expression upon his face.

Gore had not been to the circus; he had been otherwise engaged that half-holiday.

"Hallo, Tom Merry!" he said.

"Hallo!" said Tom Merry genially. He could feel genial even towards Gore now.

"I called upon Mr. Rutter this afternoon, by mere chance," said Gore. "He hasn't been paid. Not quite the thing for a treasurer to leave bills owing in this way, is it?"

"And I saw old Wiggs," said Levison. "He hasn't been paid, either. Rather careless of our treasurer, isn't it?"

Tom Merry smiled. "How kind of you to remind me," he said.

"You seem to need reminding!" said Gore, with a sneer.

Tom Merry nodded. "Well, the next time you call upon them, I dare say you'll find that they've been paid," he remarked. "I really think we shall have to appoint you sub-treasurer, Gore, and Levison vice sub-treasurer, or spy-and-tell-tale-in-chief, or something of that sort."

"Ha, ha, ha!"

And Tom Merry went in cheerfully. Gore remained very puzzled, but he did call upon Mr. Rutter again and upon Mr. Wiggs, and found that their bills had been duly paid, and so he had no more to say upon that subject.

Cutts called upon Tom Merry about tea-time.

Manners and Lowther were in the study, and showed no disposition to leave it when Cutts entered.

"Ahem!" said Cutts. "I want to speak to you, Tom Merry, in private."

Tom Merry looked at him steadily. "You can speak before my pals," he said. "They know all about it."

Cutts flushed a little.

"Very well," he said. "I hear that you got twenty quid at the circus; in fact, I saw you bag it there."

"Yes."

"I've got a jolly good thing on—"

"Another dead cert?" asked Tom Merry, so quietly that Cutts was encouraged to proceed.

"Yes, that's just it!" he said eagerly.

"A dead, sure snip!"

"Right from the stable, I suppose?"

"Yes."

"Straight from the horse's mouth, in fact?"

"Yes, that's it exactly. If you care to risk a few quid—not that there's any

risk in the matter—it's a dead, sure snip! I can get the money put on for you at seven to one, and you'll simply bag the cash. What do you say?"

Tom Merry rose to his feet.

"What do I say?" he repeated. "I say that the sooner you get out of this study, Cutts, the better it will be for you!"

"What!"

"I've used the money I won to pay debts with, in the place of the money you swindled me out of," said Tom Merry calmly. "I saved my name, and I don't want any more of your dead certs, or of you. Do you understand?"

Cutts gritted his teeth.

"You cheeky young cub—" he began.

"Collar the cad!" said Lowther.

And in a moment, Cutts was struggling in the grasp of the Terrible Three. But his struggling was useless against three indignant juniors. There was a loud bump in the passage, and then the study door closed upon Cutts of the Fifth.

He did not come back.

"That's over!" said Tom Merry, with a deep breath. "I don't think Cutts will trouble us with any more of his dead certs. I've been lucky—luckier than I deserve, I think—and it will be a lesson to me!"

Outside Tom Merry's study the facts were not known. But the many friends of the captain of the Shell were glad to see that his trouble, whatever it was, was gone, and his sunny cheerfulness had returned, though they did not know that it was due to the success of the Last Hope!

(Next Wednesday: "THE BOY WITH BIG IDEAS!" a powerful long yarn of a new boy who came to St. Jim's and thought he was "it"! Also, in this number, you will learn the nature of our coming Free Gifts. Don't miss this issue, whatever you do!)

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