NEXT WEDNESDAY: "SHOULDER TO SHOULDER!" By MARTIN CLIFFORD.

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THE - - - -

LAST HOPE!

A magnificent, new, long, complete school tale of Tom Merry & Co. at St. Jim's.

By MARTIN CLIFFORD.

CHAPTER 1.

A Surprise for Tom Merry.

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 all at home. The Terrible Three of the Shell were discussing the offside rule with great volubility, 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's look would have surprised any Shell fellow who had happened to come along just then. Cutts, of the Fifth, cool and hard and determined, was not the fellow to hesitate, nor was he given to knocking at the doors of junior studies before entering. Cutts of the Fifth, in fact, was on the worst of terms with the juniors generally, and he had had many a rub with the Terrible Three. If a junior 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, of the Fifth, 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's 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!" added Manners reminiscently.

Cutts grinned faintly.

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

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

"I—I want to speak to you——"

"That means that 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 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 solemn 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 hoss 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 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 sweepstake, 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 Manners and Lowther, really not without some slight misgivings, quitted the study.

The door closed behind them.

Tom Merry looked curiously at the Fifth-Former.

There was real distress in Gerald Cutts's 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. 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 chum 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's action, and Tom resented the implied insult to his chums. Lowther and Manners would as soon have thought of stealing as of listening at a door.

"Look here, Cutts, what do you mean?" exclaimed 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," said Tom Merry, rising from his 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.

"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—Pryce and Gilmore 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, Tom 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."

CHAPTER 2.

A Difficult Position.

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 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 wiseacres had said that he would come a cropper at last. 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.

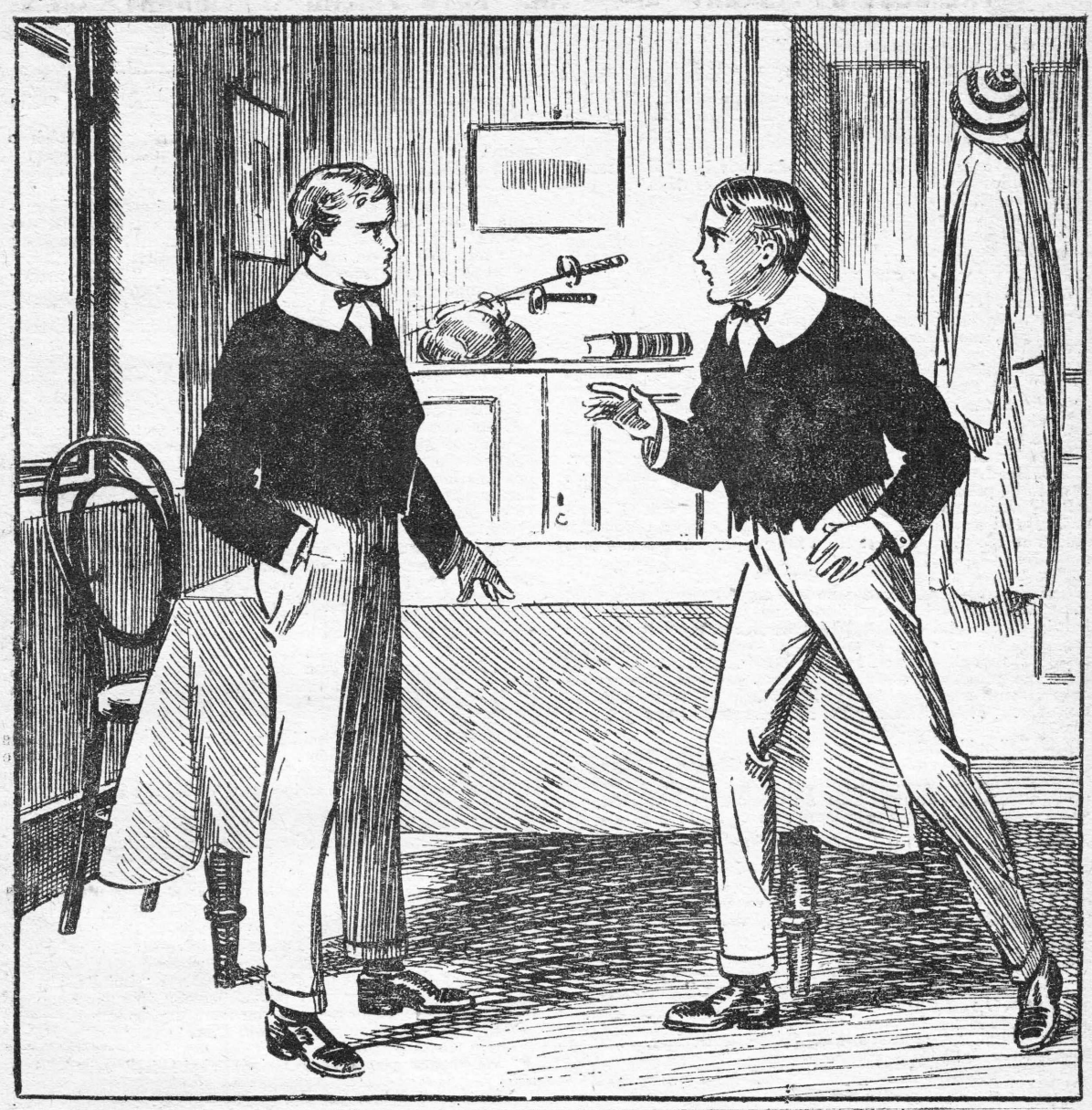
"I know all that," he said. "I had faith in my luck, and my luck's given out. That's all. No good telling me I've been a fool; I know that. No good telling me to chuck it all and start fresh; I've decided on that already, if I can only get out of this hole."

"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



"You know what it means," said Cutts, huskily. "I shall be sacked from the school—kicked out in disgrace! You can save me if you like, Tom Merry!" *(See Chapter 2.)*

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—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 laughed. 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 Pryo and Gilmore 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 so much money as I used to have since my guardian was swindled by a gang of rotten company promoters," said 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 using 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."

"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 all 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 the difficulty his recklessness had brought him into.

"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 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 the 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's 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 comes 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 down-hearted the usually lofty Fifth-Former looked. Cutts, who held his head so high in the Fifth, and in the House, would hardly have been recognised by the fellows who knew him now. 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 will 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.

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-pound-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 fresh. Now I'm ruined—for life! I'm sorry you won't do it, Tom Merry. You might have saved a St. Jim's chap 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 it 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 in.

"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 sha'n't forget this."

"When are you going to see him?"

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

"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 and painful 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. Cutts had told the truth when he said that the disgrace of being expelled from a school like St. Jim's would cling to him for life. And his people—Tom Merry could imagine the averted looks, cold and cutting words, that would greet the disgraced fellow when he returned home, to say that he had been kicked out of school for disgraceful conduct. It was worth some trouble and risk to save a St. Jim's fellow from that.

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 smile.

"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's 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, and Herries, and 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 Jaggers' Circus. Jaggers' Circus is pitched outside Rylcombe, and they say the Japanese wrestler is a great draw. We're going to him, anyway. You fellows ought to come. Gussy is standing treat."

"Yaas, wathah!" said D'Arcy. "I have had a fivah fwom my governah, and I am 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 us in," 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 off 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 Kayoshi," 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 Darrel 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 so easily. 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 an appointment with him?"

"Yes."

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

"Don't do anything of the sort," said Tom. "I'm going to keep it."

"He's a rotten outsider."

"Look here——"

"And a cad," said Manners.

Tom Merry was silent. His chums' opinion of Cutts, of the Fifth, 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, of the Fifth. 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 chap," 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's 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's 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, of the Fifth. 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 been 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 the fame of the Japanese wrestler at Jaggers' 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 and 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 down he was a picture. Nothing could have exceeded the brilliance of his silk hat and his beautiful boots, 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 Lorne 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 and Owen and Lawrence. Tom Merry watched them go, and then turned back into the house.

The performance at Jaggers' 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 clock-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 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.

Tom Merry Says "Yes."

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 shadow of the trees, a hundred yards or less from the school gates. It was Mr. Griggs. He wore a silk 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 exclaimed.

"Yes," said the Shell fellow.

Mr. Grigg's brow darkened.

"I know the young gentleman," he exclaimed. "He knocked my 'at off with a snowball in Wayland a few weeks 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 bit on a 'orse, I ain't the man to say no."

Tom Merry reddened.

"It's nothing of that sort," he exclaimed.

"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, wot 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 feller 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 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——"

"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 'Ead," said Mr. Griggs, at once.

"He wouldn't pay you anything."

"I fancy 'e would, rather than 'ave 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 ruin to Cutts.

There was no doubt whatever upon that point.

"Well, wot's the game?" asked 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 me nothin'," said Mr. Griggs. "I tell you I'm short of money. I've 'ad losses, or I wouldn't be 'ard on an old friend like Master Cutts. Ain't I due on the course to-morrer, with 'ardly a brown in my pocket. I want my money."

"But——"

"There ain't any buts in the matter. Am I goin' to be paid, or am I not goin' 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 payin', and see wot will 'appen. I'm comin' 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-'earted 'ound! That finishes it. Hand 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.

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 as 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 are 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 dusk, 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 from 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. Surely he was carrying punctiliousness too far, in keeping the money locked up in his desk, while a fellow was being ruined for want of the use of it for a couple of days.

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

Cutt's 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 sha'n'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 gate."

"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 unlocked the desk.

He took out the money from a secret recess—two banknotes for five pounds each, and ten golden sovereigns. It cleared out his stock, with the exception of a half-sovereign and 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—wrongly—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 Elliman's," said Jack Blake.

"Ow!"

"Poor chap!"

"Ow!"

The merry party from Jaggers' 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, of the Shell.

Lowther came into the juniors' room 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."

"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——"

"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'm hurt! It was a bump, I can tell you; and my ribs feel as if they'd been shut up in a giddy vice. Ow!"

"It was vewy wuff," said Arthur Augustus sympathetically. "Of course, the man knows vewy well that there's nobody in the audience can stand against him. I was vewy much inclined to twy him myself, but I was afwaid it would wuin my waistcoat."

"Ha, ha, ha!"

"It wasn't a laughing matter for me," grunted Lowther. "I've a 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 Yoshi Kayeshi, the star wrestler of Jaggers' 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 boots.

"Well?" he said inquiringly.

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

"Well?" repeated Lowther.

"Well?"

"Look here, you ass," said Lowther warmly, "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."

"Didn't introduce you to any disreputable rotter he knows?"

Tom Merry was silent.

"Didn't try to get any money out of you?"

Tom 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 copy-book, 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 exclaimed.

"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.

Tom Merry Makes a Discovery.

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, of 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 money 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 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 obligation 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's sense of honour to repay it in time.

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

The thought made Tom Merry feel quite dizzy. 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 by Tom Merry's uncle, most generously. 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, perhaps. But to begin making excuses, to shuffle and ask favours from 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 could not—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 troublous 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 care 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 of the Fourth thumped Tom Merry on the back as he met him in the Form-room passage.

"Glorious morning, kid!" said Blake. "Come down to the footer! Chance of a little decent practice at last!"

"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 rusty 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 and Gilmore 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."

Cutts stared at him.

"Well, you must be an ass!" he 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're quite, 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! Did you think I was going to let you in?" demanded Cutts.

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

"There won't be any accident this time. It's a dead cert—the deadest 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 upon his mind 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 for 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'd 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's 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 enough to know that a "dead cert" very frequently turns out to be extremely uncertain.

He found his voice at last.

"You—you villain!" he gasped. "You swindler!"

CHAPTER 7.
Cutts's Tip.

CUTTS laughed.

Truly, Cutts extricated from his difficulty 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 blackguard 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 round 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 a sense of 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 welsher. 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 rusty 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're giving eight to one against—think of that, eight to one against a horse that will romp home as sure as a gun." Cutts's 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 victim. "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. "I tell you it's an absolute dead cert—a straight tip from the stable."

"If it were my own money, I'd 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. Look here, 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——"

"You'll get it to-morrow."

"When?"

"The race is run at two o'clock. The evening papers will have the winners in them," said Cutts. "You can get an evening paper in Wayland at eight 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 sha'n'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 Tom Merry Up.

ARTHUR AUGUSTUS D'ARCY took his monocle out of his eye, carefully polished it upon his cambric handkerchief, and replaced it. Blake and Herries and Digby watched him, and waited. When Arthur Augustus D'Arcy polished his eyeglass so carefully, it was a sign that some thought was working in his mighty brain.

"Well, what is it?" said Blake. "Something new in waistcoats?"

"Or ties?" asked Digby.

"Or monocles?" inquired Herries.

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

"Must be a new Sunday topper, I suppose," said Blake, in a reflective sort of way.

"Weally, Blake——"

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

"I wegard you as an ass, Blake. I have 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 have been thinkin' about Tom Mewwy. There is somethin' w'ong with Tom Mewwy. He's down in the beastly dumps!"

"Yes, I think he's been rather seedy 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 a dance in the common-room," said Digby.

"I wegard 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.

"Look here, Bob!" said Harry Wharton, jumping up from the table; "if you can't be decent to a guest here, the sooner you get out of this study the better." Bob Cherry rose too. "I'll get out fast enough," he said; "I am not going to stay here and listen to that chap telling lies by the yard." *(An incident taken from the long, complete school tale of Harry Wharton & Co., entitled "BOB CHERRY'S SECRET," by Frank Richards. This grand story is contained in the current issue of our popular companion paper "The Magnet" Library, and is one that all "Gem" readers will enjoy. Ask for this week's "Magnet" Library. On sale everywhere.)*

"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 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 now.

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

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

"Br-r-r-r-r!"

"Chaps should agwee in a study," said the swell of the Fourth, with a shake of his 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 armchair, leaning back with a knitted brow, his hands thrust deep into his trousers' pockets. His whole attitude was one of the deepest dejection, 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've just met Mannahs and Lowthah."

"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 inquiwin' into pwivate mattahs," he said, with a great deal of dignity. "But if you have been havin' a wow, 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 wequire is a fellow of tact and judgment."

Tom Merry smiled faintly.

"It's all right," he said.

"Then you haven't had a wow?"

"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 feeling a bit down in the dumps just now, Gussy, and I'd rather be alone, if you don't mind."

"Yaas."

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

"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' wotten, 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 wowwyin' ovah somethin', Tom Merry."

"Yes."

"Tell me what it is."

"Rats!"

"Pway confide in me, just as if I were your father 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's visit to his study.

"Ha, ha, ha!"

D'Arcy purred with satisfaction.

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

"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 D'Arcy 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 cheer you up, Tom Mewwy."

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 and 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, Hewwies——"

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

Arthur Augustus D'Arcy sniffed.

"I wefuse 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 in that famous study about cheering Tom Merry up.

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. 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 could not tell them what it was, and naturally they resented it—and they feared! They feared that he was under Cutts's influence—that he was slipping away from them, and that he was drifting into becoming a member of "Cutts's 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 naturally 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 feel 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 ruin to him. He would not be able to account for the money trusted to him; he would have to confess to the fellows who had trusted him that he had been unfaithful in his stewardship. That meant that he would have to leave the school. He felt that he could 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 might 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 anger. 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's for an evening paper. But Wayland did not receive its 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 the public street. He could think of nothing but the Abbotsford Plate, and The Kid. Had the horse won? Cutts's racing intelligence was generally reliable; certainly, he had often won money. Had he been right this time, or was the deadest 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's 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?

CHAPTER 10.

Cutts is Sorry.

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

Tom 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.

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 could not still be out. 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 not the villain 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 conclusions 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 some 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's 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 come up to time 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 after 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?"

"He 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 hands.

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

Cutts turned pale.

"Better language, please!" 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'd 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 the term. I sha'n'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 again."

"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!"

"Yes, I do. 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 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'd 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 are 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 till bedtime.

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.

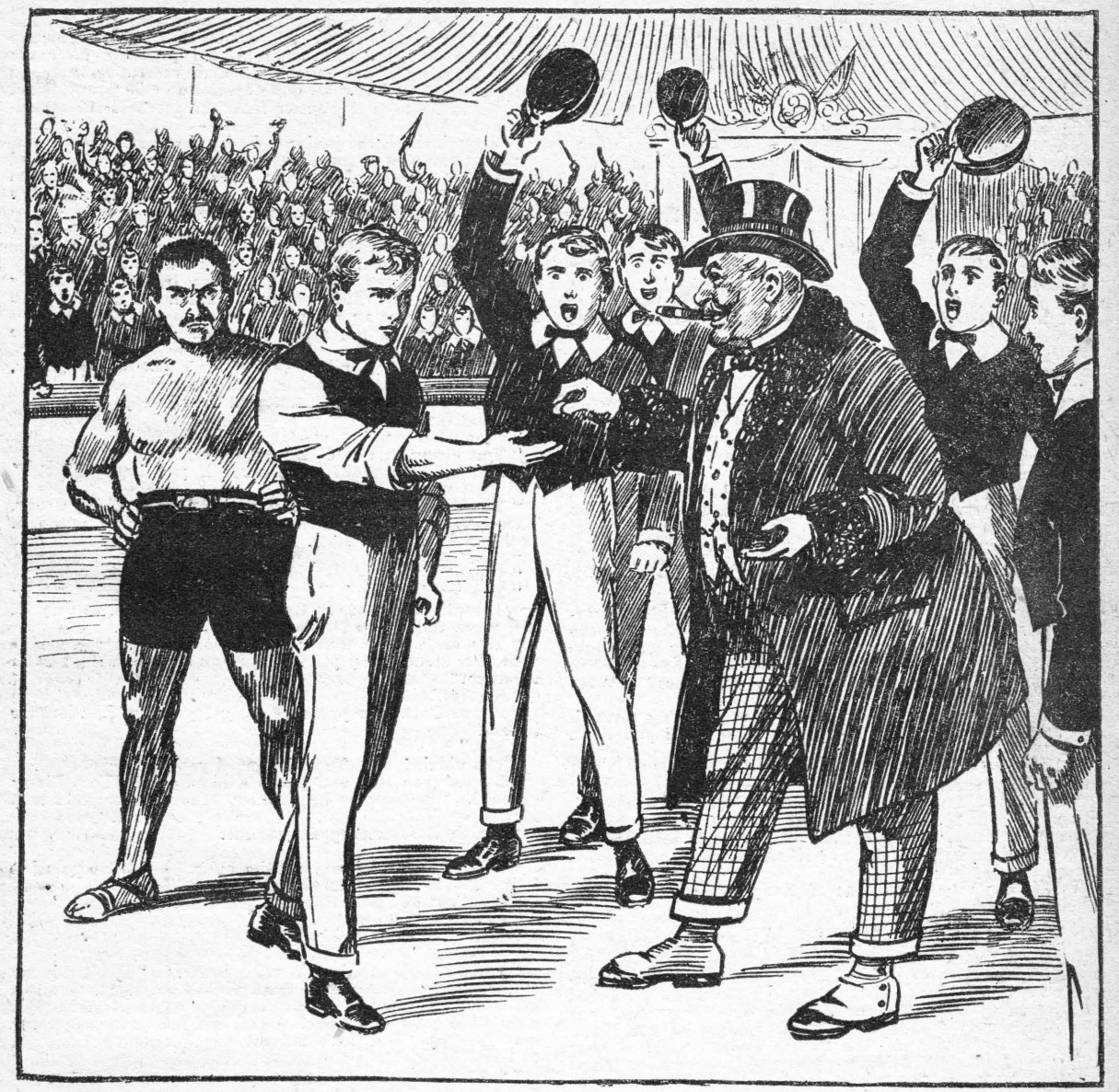
He was in no mood to think clearly or to judge accurately. Manners and Lowther only wanted a word to come to his side, and whatever he had done, they would have stood by him. And they would not have believed evil of him, even if he accused himself. But Tom Merry was not in a state of mind to realise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

He returned the shortest answers to questions addressed to him, or did not reply at all. Not only Manners and



Amidst great excitement and thunderous cheers, Mr. Jaggers counted out twenty sovereigns from the purse, and like a fellow in a dream Tom Merry accepted them. Twenty pounds! He was saved! *(See Chapter 15.)*

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 Vavasour again to-morrow?"

"Vavasour?"

"Yes. In the House eleven."

"I hadn't thought about it."

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

"All right."

"Well, are you going to play Vavasour 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 a 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 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're 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.

"Wha-a-at!"

"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 to settle with Cutts, of the Fifth, perhaps. We've been particularly chummy with Cutts of the Fifth lately—hanging round to meet him when the Fifth came out, and—yarooh! 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 two 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 inky-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 the morrow, about the wonderful form Figgins & Co. and Redfern & Co. were said to be in, about the circus at Wayland, about Yoshi Kayeshi, 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. 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, Monty," said Tom 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, we'll go down together!"

"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 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 blank 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 could 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 not slept when the rising-bell clanged out in the chill, winter morning.

CHAPTER 12.
Dunned!

THE next morning there was a letter for Tom Merry. It was a type-written letter of a business nature. It enclosed the account 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 costumier 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 away 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. He had had ample funds to meet the largest account. Now he had nearly nothing, and he could only temperise.

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 the 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 prospect 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 schoolboys.

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 his 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 hope 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."

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

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

"Might have lost the money, pewwaps, you know," was D'Arcy's brilliant suggestion. "I've lost fivers 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 gentleman 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 threepence."

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."

"Till 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 am 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—I'll write to him."

"I will give him your message."

And the collector left.

Tom Merry threw himself into 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 of the Shell, 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 losin' yer memory in yer 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 mintioned 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 up in his study to think. But 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, of the Fifth, 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.
The Last Chance!

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 and Mellish and Crooke would soon know what Gore suspected, and they would not be above inquiring of Mr. Wiggs and Mr. Rutter whether their accounts had been paid. And when they found that the accounts 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 Jaggers' 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 bounder down a peg or two. I held him for two minutes."

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

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

"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 Lowther, at last. "This won't do. Tell us what's the matter—this can't go on!"

"It can't, 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—a swindler!"

"Yes."

"You're off your rocker, Tom!" said Manners, whose face had 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. When 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, you fathead, and don't make yourself out blacker than you are. Tell us the facts, you silly, 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 bookmaking cad, 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 to 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 trusted 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 couldn't pay. 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?"

"How much is it?"

"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 know what he is on the scent of a fishy secret. You know how he wormed out poor Vavasour's secret, and showed him up. He's going to do the same for me. 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'll 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.

"Monty——"

"Great Scott, 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!"

"What?"

"The Japanese wrestler."

"But what——"

"Don't you see," exclaimed Monty Lowther excitedly—"don't you see, fathead? He challenges the public 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 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——"

"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—Tom Merry for St. Jim's.

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 up in great force. Mr. Jaggers, the fat and amiable proprietor of the circus, had expected to do extra good business through 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. Jaggers 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 from St. Jim's. Mr. Jaggers 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 good numbers. Cutts & Co., of the Fifth, among the rest. The circus seats were swarmed.

In a 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., of the New House, 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 had 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 up against the Oriental champion, Tom Merry was thinking far other thoughts.

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 rapid 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, small 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 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," said Arthur Augustus D'Arcy, "bwavo, deah boy! I would tackle him myself, if it wasn't for wumplin' my clothes!"

"Hallo, here's Jaggers going to speak! This is the challenge!"

Mr. Jaggers addressed the audience. 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. Jaggers 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 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 contest, 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 exclaimed. "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.

"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. Jaggers met him with wide smiles. 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. Jagegrs 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 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.

Mr. Jaggers took out a big gold 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. Jaggers.

"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.

Saved by Pluck.

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, grip against grip, strength against strength.

Tom Merry felt himself forced back.

Farther and farther, down and down—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 failing.

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!"

(Continued on page 22.)

HOW TO BE STRONG.

A Homely Chat with the Younger Generation, and a Wonderful Offer to every Boy Reader.

By Mr. Eugen Sandow.

Boys, do you want to be strong?

Do you want to possess that splendid strength of muscle and brain that makes men of you—real men—men that matter in the world, men that can be relied upon to do the right thing at the right time, and do it well?

You have doubtless often heard of a man of this latter type referred to as being made of the "right stuff." That means he is reliable and self-reliant, energetic and forceful.

He is a fine specimen of manhood. The first essential, if you boys want to be made of the "right stuff," is that you *must* be healthy and strong.

No matter how weak you may be at the present moment, you can very quickly gain that splendid strength that sets you apart from other boys.

Picture to yourself how pleasing it is to a boy shortly to become a man, to be able to bend his arm and see the rounded muscles swelling under the clear, healthy skin. This is only one of the signs that tell him that he is made of the "right stuff," and if his mind is set upon it, he can very soon become the real ideal of all that a British boy should be.

Now I will tell you how to be strong. The first thing to do is to take exercise once a day with my special Grip Dumb-Bells.

By using them you will find that your brain is quite concentrated—that is, fixed—upon each exercise you do, and you will also find that after a very short time your mind will be as vigorous and active as your muscles are healthy and strong.

I always like to remind you boys that I was once myself a weak child, and the strength I now possess is due to the fact that I thought out and followed, day by day, a system of exercises, and so that I can be a particular help to you, I have mapped out a course of easy but valuable exercises which every boy can follow, and what is more, I have arranged with the makers of my Spring Grip Dumb-Bells to send to those of my readers who wish to be strong and healthy, a pair exactly similar to those I once used myself.

Another piece of valuable advice that I can give every boy now is this. Pay particular attention to your diet, to the strength-giving food you take daily. There is nothing more important than this, and my advice to you, if you wish to keep strong and healthy, is to take a cup of Sandow's Health and Strength Cocoa night and morning; this, combined with the special exercise I will send to you, will practically make new boys of you, and help you wonderfully to become strong men who will gain the respect and confidence of others.

It will interest you to know that men like Cody and Beaumont, the famous aviators, all regularly take Sandow's Cocoa to keep them fit and strong.

Many famous footballers, and whole teams when training, take this famous drink food, and I am sure that if you will follow their example you will find a splendid difference in your health and strength.

One of my greatest desires is to see the British nation become a nation of strong, healthy men. I fully realise that the boy of to-day is the father of to-morrow, and that it is only by helping you boys to become stronger and more healthy that this can be done.

If everybody took the proper amount of exercise, and drank Health and Strength Cocoa twice a day at least, there is no doubt that a very few years would see the British nation really and truly a nation of strong men.

I am going to give you boys, here and now, a splendid opportunity of getting strong, healthy and fit. I will not only have sent to each of you a special pair of my Spring Grip Dumb-Bells and the chart of exercises I have mentioned, but also a supply of Health and Strength Cocoa sufficient to last you for one full week's experiment, quite free of charge.

You can have these Dumb-Bells quite free for a whole week on trial by simply filling in the special form below and posting it to me. The special course of exercises which I have mapped out for you boys is quite complete in every way, but it is, of course, too long to give here, so I have had prepared a special large chart in which all the exercises are given in pictures, and you are told exactly how and when to perform each exercise, and also how and when to take hot or cold baths—the times to exercise, etc.

Of course, you will all realise that this is a matter of tremendous expense, but nevertheless I am willing to extend this special offer to the first 10,000 boys who write for it.

You are not asked to purchase the Dumb-Bells unless you feel that they are really helping you to gain greater strength.

You may try them and use them by following out the special exercises on the chart without a penny of cost throughout the whole week, and if by this time you do not wish to keep them, you may return them, and you will be placed under no promise to purchase or obligation whatever.

For Seven Days you can put the Spring Grip Dumb-Bells and Health Course to a rigid test, and then, if you decide to continue your health progress, you need only remit a postal order for 2s. 6d., and promise to pay the balance in monthly instalments of 2s. 6d. each, and so obtain *Sound Health and a Splendid Physique for a Penny a Day.*

To secure a pair of Sandow's Spring Grip Dumb-Bells, a special Chart of Exercises, a packet of Health and Strength Cocoa sufficient to last for seven days, all you need do is to fill in and forward the special form below and send it to-day.

Eugen Sandow

Mr. SANDOW'S WONDERFUL OFFER FREE-BY-POST COUPON.

Room 78, Sandow Hall, Bury Street, London, W.C. Date.....1913.

Gentlemen,—Please send me by return one pair of your Spring Grip Dumb-Bells.

Gentlemen's	**12/6**	Suitable for age 18 and upwards.
Youths'	**10/6**	Suitable for age 14 to 18.
Ladies'	**10/6**	Suitable for age 15 and upwards.

Please cross out sizes not required.

This order is given on conditions that after seven days' free trial, should I decide not to keep the Dumb-Bells, I may return them immediately direct to Sandow Hall, and no charge whatsoever will be made.

FREE TRIAL.

(Signed) ..... Age.....

Address .....

There was a slight cheer from the crowd.

But most of them were too excited and breathless to cheer. They watched, with all their eyes. Whether Tom Merry won or lost, he had given an exhibition of pluck and iron endurance that was well worth witnessing.

Mr. Jaggers 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, trickery 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—a second, under 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 terrific 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.

How long—how long?

"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 down, and crashed into the sawdust.

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! Hurray!"

"Bwavo!"

They rushed to pick him up. Tom Merry leaned heavily in Lowther's arms—the circus, the faces, were spinning round him. His vision cleared.

Mr. Jaggers' face was a study. Yoshi Kayeshi was gritting his teeth. Mr. Jaggers whispered to him hurriedly. It was necessary to put a good face on the matter, at all events.

Mr. Jaggers closed his big watch with a snap.

"Ladies and gentlemen——"

"Hurray!"

"I am pleased to say——"

"Hurray!"

"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 shall have the honour of presenting to him immediately. The young gentleman has shown what British pluck can do——" said Mr. Jaggers, touching the right chord.

Thunderous cheers interrupted him.

Then, amid great excitement, Mr. Jaggers counted out twenty golden sovereigns from the purse; 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 so exhausted that he could scarcely walk.

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. 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.

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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 on his face. Gore had not been at 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 of the Shell now.

"I called on 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 of the Fourth. "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 & Co. 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, so he had no more to say upon that subject.

Cutts, of the Fifth, 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 stables, 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've 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 of the Fifth 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 deserved, 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.

THE END.

(Next Wednesday's long complete story is entitled: "Shoulder to Shoulder!" by Martin Clifford. Please order your copy of "The Gem" in advance. Price One Penny.)

Great New Public-School Serial:

Sir Billy, of - - - - Greyhouse!

A Magnificent New Serial Story dealing with Public-School Life.

By R. S. WARREN BELL.

LAST WEEK'S OPENING INSTALMENT.

Sir William Percival Travers, Bart.—to give him his full title—is a slight, fair lad of twelve when he is first sent to "Fighting Greyhouse" by his guardian. His Form-fellows in the Lower Fourth are considerably older than "Sir Billy," as the youngster is soon nicknamed, and he has to put up with a good deal of bullying. His great hero is Wardour, the captain of the school, who once thrashed Eccles, a burly monitor, for bullying Sir Billy, after an epoch-making "mill." This fight costs Wardour a leaving scholarship for the 'Varsity, and thereby prolonged his stay at Greyhouse for another year.

One of Sir Billy's greatest troubles is occasioned by the breach that exists between his fag-master, Hallam, and Wardour, who were once close friends, and the junior resolves to spare no effort in bringing the two erstwhile chums together again, should an opportunity ever arise.

(Read on from here.)

The Quarrel.

All Greyhouse was aware of the coolness, but few save Sir Billy knew the size of the quarrel. It was, Billy had decided some time since, Hallam's fault entirely. It wasn't Wardour's—he'd swear that. Still, Billy was a faithful fag, and he had a great respect for Hallam, who was no end of a good sort when you came to know him. He could play football, too; but he couldn't play quite so well as he thought he could, and thus came about the row. It was a case of wounded self-pride. But let me explain.

An important event towards the latter end of September was the compilation of the various fifteens into which the school was split up. Save on half-holidays, when matches were contested by the First, Second, and often the Third Fifteens—the card being so arranged that when the First played away the Second stayed at home—the First and Second made up a game, the Third and Fourth another, and so on, all the way down the school. Then, at the end of the term, came the House matches, which were by far the most interesting matches of all.

The various teams were selected and arranged by the captain of football and his committee, and the suspense and excitement were considerable for several days previous to the posting of the lists on the Games Board. The members of the Second could hardly sleep for wondering whether they had been chosen to fill the vacancies in the First, and the chaps in the Third were equally anxious about their chances for the Second. Then, too, there were the captains of fifteens to be chosen—posts, these, greatly prized, as the bossing about and picking up sides gave fellows a lot of that brief authority which is highly appreciated by masterful beings.

One evening, after prep., the long-looked-for lists were found, neatly written out, pinned on to the Games Board. There was soon an excited crowd surging round, and many were the books that were dropped, many the toes trodden on, and many the words said and heads smacked in consequence. After a time fellows began to work their way out of the crowd, and walk quietly away, evidently disappointed with their positions. Others dashed off, red in the face with pleasure at their promotions; some growled, some sneered, some were philosophically content.

One of those who retired looking dissatisfied was Billy's fag-master. Hallam, as I have said, played football indifferently well—he varied. He was a forward, useful for his weight, but a bit slow. Now, Wardour, who had been unanimously elected captain of football vice Eccles, who had left the school, had made out all the teams very conscientiously, aided, of course, by the football committee. He would have liked, of all things, to put his chum Hallam into the First Fifteen, and, indeed, one or two of the committee advised him to do so, as Hallam could work well when he had a mind to. But Wardour could not see his way.

"No," he said firmly; "I can't put Hallam into the First, but I'll make him captain of the Second. We can then judge by his form in the games whether he is good enough to play for the school—the captain of the Second generally is."

"He'll be rather wild," one of the committee was indiscreet enough to remark.

"My dear chap," said Wardour rather shortly, "if I considered fellows' feelings these fifteens would be arranged in a very funny way, and the footer here would go to smash. It would be grossly unfair, for instance, to put Hemstock into the Second—he's miles better than Hallam—and yet he's the last choice for the First. Hallam is a pal of mine, and a good sort, but I can't put him over other fellows' heads on that account."

Wardour was supported by the majority of the committee, and so, in due time, the lists were posted, and it came as a surprise to a good many that Hallam was only made captain of the Second.

There is always some babbler on every committee, and somehow the discussion that had taken place concerning Hallam got to Hallam's ears—grossly distorted. He was told that all the committee were for his being in the First, and that only Wardour objected to him. This added fuel to the flames. A most emphatic coolness sprang up between Wardour and his brother monitor, and after a time they only spoke to one another when they were obliged to.

As it chanced, Hemstock fell ill, and Hallam was asked to play in the first out match. He declined, affording as an excuse that he had work to do, whereupon another fellow was chosen from the Second. Naturally, Wardour was incensed with his erstwhile chum. Worse than this, Greyhouse lost the match, being a trifle light in the scrum. Hallam's weight, it was affirmed, would have made a good deal of difference.

So the quarrel grew, as hundreds of such quarrels arise and grow in most schools between boys big and little, and Sir Billy was miserable, for Hallam was his fag-master, and Wardour his best friend, and he couldn't help feeling that he was somehow mixed up in it all. It was only his fancy, of course, but a very little fancy goes a long way with an imaginative person.

Carew, the Bully.

There was a choice youth in the Lower Fourth whose name was Carew, and whose nickname was "Parsnip," earned him by his tow-coloured hair, which was straight, and straggled in wisps over his low forehead. When Carew ran he swung his head from side to side, his tongue lolled out

like a dog's, and his toes seemed to be in constant collision. Parsnip, though but fourteen, promised to develop into a bully of a very high order. At present he did his torturing and teasing on the sly, only venturing to be brutal to boys who were much weaker than himself.

One of these, as it is hardly necessary to state, was Sir Billy, who, being in the same Form, and much further up than Parsnip, earned the worst of Parsnip's ill-will. Parsnip never let slide an opportunity of wreaking his vengeance on the small boy who was such a bright, intellectual star in comparison with himself.

Often, undressing at night, Sir Billy would ruefully survey the bruises on his shins—little hate tokens from Parsnip's hoofs—and the blue marks on his arms—pinches, "with love from Parsnip." Sir Billy wouldn't have sneaked if Parsnip had branded him with a red-hot poker, so he said not a word to anybody about the ill-treatment he received from his Form-mate, who took care to inflict it only when nobody was near.

Sir Billy received these attentions in silence, without a murmur, without even crying out, "Shut up, you beast!" as another kid would have done. He supposed this was all part of the Greyhouse curriculum, and that he must bear it, and that when he grew bigger he wouldn't be bullied. But he often resolved that he would never bully anybody when he was a big chap.

He used to moon about and brood a good deal even now, and his thoughts were continually busy with the future. When he grew up, decided Billy, he would try to be just like Wardour—in character, that is to say, for he was sure he could never be so big or so strong, but he would be like him in other ways. He would be brave and honest, and never strike or kick other fellows, but he would help them on, like Wardour did, and when he saw a fellow in the dumps give him a pat on the back and say, "Cheer up, old chap!"—like Wardour did.

What hurt Sir Billy much more than Parsnip's attentions was the continued ill-feeling between Wardour and Hallam. It looked as if it would last all the term, since, although Wardour certainly did make one or two friendly advances, Hallam would not respond to them, and so the coldness continued.

Now, Parsnip did not share Sir Billy's uncomfortable feeling in this matter. He hated Wardour and he hated Hallam because both had given him lines, and both had caned him. He gloried in the quarrel—for such it had come to be regarded by the school—between the two Sixth Form fellows, and spread exaggerated reports concerning its reason and its magnitude. He gave everybody to understand that no less (or no greater) a person than Sir Billy had fanned the flame by refusing to fag for Wardour, attributing as an excuse that he was Hallam's fag, and had received strict injunctions from Hallam that he was not to fag for anybody else, not even for the captain.

So matters stood when there arrived a certain Friday evening. Sir Billy was quietly finishing an exercise during the half-hour which intervened between six (at which time afternoon school ended) and six-thirty—the tea hour. He was sitting in the South House juniors' room. Parsnip and a dozen other fellows were standing by the fire, talking over the match v. St. Matthew's Hospital, which was to be played on the following afternoon. The composition of the fifteen was the subject, just then, of animated discussion.

"It would be all right," said Tofts, "if only Hallam would play. But he won't as long as Wardour is so cocky. If we had his weight, we'd rush 'em in the scrum."

"As it is," observed McMurray, "Matt's will go away with their noses in the air. We'll be licked to a cert."

"Pooh!" objected Parsnip. "We sha'n't be licked. Who's Hallam?"

"A jolly good forward!" proclaimed Tofts boldly.

"When he likes," qualified McMurray.

"I say he's a jolly good forward always!" insisted Tofts.

"Rot!" retorted McMurray, with warmth.

"I should like to know what you know about it?" demanded Tofts.

"A jolly sight more than you!" returned the other.

And so the argument waxed warm, punctuated with a little scuffling.

Sir Billy silently finished his work, put his books away in his locker, and strolled towards the door.

"Here's the little sneak!" cried Parsnip, as Billy neared the group. "I expect he'll tell Wardour every word we've been saying."

"Come here, kid!" said Tofts, clutching Billy by the collar. "Did you hear us?"

"Yes."

"Well, are you going to tell Wardour what we've been saying?"

"No."

"Don't believe him!" sneered Parsnip. "He's Wardour's pet spy!"

Hardly had Parsnip got the words out of his mouth, when, to the intense surprise of the Lower Fourth, Sir Billy's left shot out and landed on Parsnip's nose.

The bully of the Lower Fourth, what with amazement and pain, could only stand stock still and mop his nose, which was beginning to bleed.

"Go on, Parsnip—smash the young brute!" Tofts was exclaiming, when a voice brought every one round on his heel.

It was Hallam, evidently come in search of his fag.

"Travers! What's this—fighting?"

"I hit him," said Sir Billy, his slight frame quivering, and his eyes flashing in a very bloodthirsty manner.

"You hit him! What for?"

"For calling me Wardour's pet spy."

Hallam regarded the delinquent in silence.

"You know the rule about fighting?"

"Yes."

"Then come to my room after chapel."

And with this Hallam turned and went. At that moment the school bell rang for tea, and the juniors of South House streamed into Hall, looking highly excited, as well as, it must be confessed, considerably puzzled.

Sir Billy—the down-trodden, subdued Sir Billy—had actually hit the Lower Fourth bully on the nose! Food, here, for much laughter, and a lot of speculation as to the chawing-up Sir Billy would get from Parsnip afterwards.

Before filing into chapel, the school lined up in order of Forms in the long corridor which ran down the whole length of the class-rooms—the choir heading the procession. The master on duty was present, but order was kept by the monitor on duty. To-night things were pretty quiet, as it was Wardour's week, and Wardour was looking a trifle serious—bothering about the following day's match against Matt's.

Wardour knew, as the whole school knew, that Hallam would make all the difference to the Greyhouse team, for Hallam had come on surprisingly since the last football season, and was much quicker and faster than of yore. He had also put on some useful weight. But twice Hallam had declined to play for the school, although he took part in all the games, and Wardour did not care to risk a third refusal.

Wearing a decidedly worried look, Wardour was pacing up and down the serried ranks of his fellow-Greys, and performing his monitorial duties, it must be confessed, in a very absent-minded manner, when a disturbance in the Lower Fourth district attracted his attention. Bending his steps in that direction, to his dire astonishment he observed Sir Billy dodging the wildly waving fists of Parsnip. The latter, sawing the air in windmill fashion, was advancing on his slim antagonist, when Sir Billy dashed in, and once again that evening succeeded in reaching the nose of his foe. Parsnip howled, for his nose was already swollen and sore, and left off sawing the air in order to attend to the wounded organ.

"Travers and Carew, come here!"

The captain rapped out this order sharply. Sir Billy and Parsnip obeyed promptly.

"Which of you started that row?"

"I did," said Billy.

"Why?"

"He called Hallam a cad."

"Come to me after chapel," said Wardour.

Friends!

As you will hardly be surprised to hear, there were four boys in Greyhouse Chapel that night who did not, I am sorry to say, pay much attention to the service. These were Wardour, Hallam, Parsnip, and Sir Billy. The captain was wondering whether he ought to cane Sir Billy or give him lines; Hallam, his thoughts running in much the same direction, did not like the idea of the impending interview; Parsnip was comforting a—by this time—extremely tender nose with a blood-stained handkerchief—the sight was much enjoyed by the Lower Fourth—while Billy was perplexed as to whether he ought to go to the captain or to Hallam first, and not much relishing the prospect of a double caning or a double dose of lines.

In each case he had been the aggressor. In each case he had assaulted Parsnip! It gave this ordinarily mild small boy intense joy when he observed the colour of Parsnip's nose. He had added insult to injury by striking that nose twice and—the young heathen!—he could not bring himself to feel sorry although he was in chapel.

The opening prayers were said, the psalm was sung, then Wardour read the lesson, another psalm, the Creed, the concluding prayers, and chapel was over.

"Now for it," murmured Billy.

He had decided that, as Hallam's command had come first, he must go to him first.

As Greyhouse disappeared dormitorywards—Parsnip coming in for a lot of rude chaff on his way upstairs—Sir Billy, with a beating heart, directed his steps towards that part of South House where were situated the monitors' studies. He knocked feebly enough on his fag-master's door; as he did so, the door was opened by Hallam himself.

"Oh, it's you, Travers—come in!"

At that moment Wardour came round the corner.

"Ah, I'll see you now, Travers!" he said, not observing Hallam, who had stepped back into his room.

"I—I have to see Hallam!" stammered Sir Billy.

Hallam came out.

"I sha'n't keep him long," he said, avoiding Wardour's eyes. "I've only got to lick him for fighting. He can come to you in a couple of minutes."

"Fighting!" exclaimed Wardour. "Why, that's what I want him for."

"What—another licking?"

"I'm afraid so."

The two seniors looked at each other. Sir Billy stood nervously between them, like a small animal that was awaiting slaughter and didn't quite know which butcher was to attend to him first.

"Travers," said Wardour, gripping Billy by the shoulder, "what does all this mean?"

"Well, I think I ought to tell you," said Hallam, "that he started fighting with Carew because Carew said something about you."

"That's queer!" said Wardour, "because I found him hitting Carew in the nose for calling you a cad."

There was a short silence, and the tableau was a picturesque one, although the central figure did not quite seem to appreciate the beauty of the situation.

"Now, look here, Travers," said Wardour, glancing at Hallam, who nodded, "if we don't lick you will you promise not to knock Carew about any more?"

Sir Billy gave an assenting sniff.

"Then," said Wardour, dealing him a gentle cuff, "get away to bed."

The two seniors watched the young 'un scuttle round the corner. When the sound of his footsteps had died away, Wardour turned to Hallam and held out his hand.

"I say, old man," he said, "can you play for the school to-morrow?"

"Certainly," said Hallam; "very glad to!"

"Thanks!"

There was another spell of silence.

"That's a decent little beggar," said Hallam, at length; "there's more in him than I thought. He'll do, I fancy."

"Yes," said Wardour; "he'll do very well. Good-night!"

"Good-night, old man!" said Hallam.

The End of a Run

It was not often that a small boy defended the characters of two seniors so valiantly as Sir Billy had done. Needless to say, prowess of any kind is always admired, and the forcible way Sir Billy had administered reproof to Parsnip won him golden opinions from the Lower Fourth, and from their very near neighbours, the Upper Fourth, who shortly expected to find Sir Billy in their ranks.

Parsnip went about very sulkily for a week afterwards, and eyed Billy in much the same way as a pugnacious dog surveys another which has got the better of him. It was not in Billy's nature, however, to be at enmity with anyone, and so he decided that he would make it up with Parsnip. This was not easy, for Parsnip had been tremendously chaffed, and such ridicule didn't lead him to regard his late antagonist with anything in the shape of goodwill.

One day, after the usual crowd had purchased its customary amount of dainties from the school shop — the favourite time for buying tuck I may add, was immediately after dinner—it was hardly a compliment to the Greyhouse menu — Billy quietly approached the counter. He found Parsnip hungrily glaring at the boxes and bottles thereupon. Billy purchased three slabs of French nougat.

"Have a bit?" he said in a friendly way, holding out a slab to Parsnip.

Parsnip grunted, and took the proffered dainty. He was turning on his heel when his better self—for he had one—came to the top:

"I say—thanks," he ejaculated, with a half-ashamed look, and then walked away.

Billy sauntered down to the playing-fields with his hands in his pockets, virtuously conscious that he had done the right thing.

About two hours later—it was a half-holiday—just before the 4.30 roll-call, there was a struggling crowd round the playground tap, from which water was obtained in an iron cup. Billy, with his usual modesty, was awaiting his turn. Parsnip came up, and, making his weight felt, soon elbowed his way through the crowd of thirsty juniors. Parsnip filled the cup to the brim. His small "pig" eyes, roaming round, lighted on Sir Billy. He had not forgotten the nougat.

"Have a drink, Billy?" he called. "Here" — with vicious shoves in all directions—"clear out, you kids!"

"No Go on," said Sir Billy.

Parsnip therefore drank, then filled the cup again, and Billy drank.

Three days later, much to the wonderment of the Lower Fourth, Billy was discovered helping Parsnip with his Latin prose, and on the following morning, during the quarter, Parsnip and Billy had an animated game of private Soccer with an old cap in the quad. So hereafter they were friends, and you may depend upon it that Billy's companionship did not do Parsnip any harm; in fact, from that time Parsnip steadily improved, although he occasionally fell away and inflicted a little mild torture on his brother juniors—just to keep his hand in, as it were.

Wardour had a habit of observing things and never saying anything about them, and he noted with satisfaction that Billy was settling down to Greyhouse ways in a manner that was good to behold. One day he accosted the young 'un:

"I say, Travers, can you run?"

"I'm going to have a try," said the small boy.

"Following to-morrow?"

"Yes—going with Parsnip."

"Well, mind you don't get fighting on the way," rejoined Wardour with a laugh; "and mind you don't get—lost!"

The Big Run of the winter term was a great event at Greyhouse, and the Greys were never tired of discussing it. Marvellous stories were told in dormitory and common-room of exciting circumstances that had attended long-ago paper-chases—how the hares were just half-way through a tunnel when a train was entering it, and how they had just managed to scramble into a man-hole as the London express roared past them. There were other anecdotes—how, for instance, the hares were once passing Belsert, a manufacturing town five miles off, when they were intercepted by a big crowd of strikers, and how the hounds, following hard upon the scent, arrived just in time to rescue their schoolfellows—after a tremendous fight. There was an equally moving memory concerning a black bull, which, once on a time, had charged full tilt into the hounds, and brought about some record jumps over a hedge and ditch. And there was still another tale—but I am trying your patience.

When the afternoon for this particular run arrived, the three fellows famed for their staying powers, who had been chosen as hares, were dispatched with the usual twelve minutes' start, it having been agreed that they were to begin laying the paper at a signpost in the middle of four cross roads, going towards Petershall—for Billy's home was only distant from the school some twelve miles.

The hounds assembled by the fives' courts, and in the lane which separated the playing fields from the small upper field, in which footballs were hacked about during the quarter, and at other short intervals. (It was considered no small feat to drop a ball from the top of the upper field into the infirmary enclosure.) Several of the masters were running with the hounds, and they led off with the vanguard when the hares' twelve minutes' grace had elapsed. Wardour, with one or two other seniors, had assigned to himself the useful, but hardly enjoyable, role of whipper-in.

It was a fine day, although cold, and with nothing on but a vest, running smalls and shoes, it seemed an easy thing, at first, to get over the ground. Warnings had previously been issued against the eating of heavy dinners, and the fellows who had discarded this advice began to fall away after a mile or so. The too impetuous hounds had to be curbed by the whippers-in, whose task was not light, for they had to encourage, rebuke, and otherwise use up valuable breath. The finger-post was soon reached, and now the pace settled down to a steady six-mile-an-hour trot.

The paper lay very straight for a couple of miles, bar one false scent, which led unsuspecting hounds to suppose that the hares had gone bang through Colney Wood. The real trail was soon picked up outside the wood, and then there was some heavy running over ploughed land, which finished up about fifty of the hounds. Those who came through this ordeal were next given a straightforward grind along the towing-path of the canal, across the bridge into the high road, up over a stile, and then straight across country—a great sweep of pasture-land which did not appear to boast a single house.

It was now a very long tail, Parsnip and Billy being almost at the tip of it. They must have given up soon after getting over the stile had not a misleading line given them a short spell of rest, which they much needed. However, the real scent was soon picked up again, and on they went.

The leaders were by this time a mile ahead, but Parsnip and Billy, with other game members of the tail, still struggled on. Wardour, a trifle weary of the arduous task of whipping-in, had forged ahead, so there was no longer any kindly voice to urge the tail on to fresh efforts. One by one they stopped, being brought to their last gasp now by a bit of hill, now by a gate or stile.

"I'm done!" groaned Parsnip, falling. "I've got an awful stitch. No more for me."

Sir Billy was almost done, too, but he thought he would struggle on a bit further. He wanted to show Wardour that he wasn't a muff, so he set his teeth and went ahead, now and again gazing despairingly at the white figures far in front of him. He was panting, his tongue was lolling out, and his knees were trembling; if a field mouse had attacked him, he could hardly have defended himself.

At last he dropped. He lay on the nice, cool, green turf, and had the most refreshing rest—as it seemed to him—he had ever enjoyed in his life. He lay quite still for several minutes, and then slowly got on to his feet again. He looked forward; not a hound could he see. They had all disappeared over the brow of a steep hill. He looked back—with the same result. He didn't quite know what to do. After some cogitation he decided to follow the paper, as, perhaps, he would meet somebody who was also done, and walk home with him. He followed the paper for a mile, and then went off on a trail which ended abruptly by a little purling brook. The last bit of paper seemed to jeer at him—it was a false scent!

Sir Billy turned away in disgust, found the right track again, and then lost it. He searched here and there, and ran to and fro, but it was no good—he couldn't find the line of paper. He scanned the horizon for a schoolfellow, but not a Grey could he see. He would have hailed the most unpopular fellow in the school just then with the greatest enthusiasm—but he didn't get the chance. After hunting about for half an hour, Sir Billy stopped still under a big oak-tree, and by turns went cold and hot all over. He was lost in the silent meadowland.

"Lost!"

The leaders of the chase were by this time miles away. Long ere this the hares would have headed back to Greyhouse, intent upon eluding their pursuers, and getting home uncaught.

It was not likely that any members of the tail would continue to struggle onwards; when you were done, the usual course was to make for the high road, and try and get a lift home, or if there wasn't a cart about, pad the hoof. Some fellows who took money with them used to make their way to Littlebury Station and return by train.

You must remember that more than half the school followed. A good many fellows did not care for paper-chasing, and stayed at home "smugging" by the class-room fires and spoiling book-covers by holding them too near the hot coals. There is always a fair number of fellows in every school who prefer to loaf around and avoid violent exercise—especially such exercise as was involved in a Greyhouse big run. Well, all these facts taken into consideration, there must have been quite two hundred hounds scattered about this particular part of the country-side, and it was certainly curious that Sir Billy should not have fallen in with any of

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them. The probable reason was that he had strayed further off the right track than he had quite realised.

He was beginning to feel cramped, and stiff, and very chilly. It was warm enough running in a thin vest, but now he had been idling about for over half an hour he began to wish he'd brought an overcoat with him! Certainly, as he admitted to himself, it would have been a great drag on him, especially over the "plough."

After a time he wandered away from the oak-tree, and walked along the hedge, until he came to the top of the field. Here there was a stile. The next field contained turnips. Sir Billy sat on the stile and gazed despondently at their dull green tops. All of a sudden he uttered a cry of joy, for there, bending over a distant row of turnips, was a white figure. Leaping off the stile, he uttered a shout, and ran towards that white figure on the wings of the wind. To his dismay, the white figure looked hurriedly round, and then commenced to run. Sir Billy redoubled his exertions; he simply flew along the rough path which bordered the turnips. Every now and again he cried "Stop!" But the other ran for all he was worth. It is probable that Sir Billy would never have caught that white figure had not a high hedge stopped its progress. Thus brought to bay, the figure turned round, and discovered that the shouts proceeded merely from a boy clad like himself. The white figure was no less a person than friend Parsnip.

"I thought I was lost!" gasped Billy.

"You did scare me," muttered Parsnip.

"Why?"

"Why?" exclaimed Parsnip, advancing to the turnips and pulling up the biggest one he could see. "Why, because I'd just got a turnip out, down in the corner there, when I heard a shout, and thought it was a farmer's boy, and so, you see, I cut!"

"What did you want a turnip for?" asked Billy innocently.

"To eat, of course," said Parsnip. "Never eaten a raw turnip? Well, you are a kid! I and some other fellows have a turnip every Sunday afternoon."

Parsnip had by this time broken the turnip in half, and was devouring its juicy interior.

"Have some?" he said, holding out the other half.

Billy eyed the uninviting morsel with some hesitation.

"Go on; it's not half bad!" urged Parsnip. "Hang it! I've eaten worse things than this. You can find heaps of things when you are out on a Sunday afternoon. I'll show you one day."

Billy was very hungry, so at length he took the turnip and nibbled it, and found it quite appetising.

"Ah, I thought you'd like it!" grunted Parsnip, gnawing away at his own half with great relish. "It's a jolly sight better than the decayed horse they give us in Hall. But, I say, we'd better be moving. Any idea where we are?"

"Not the least!" said Sir Billy.

"Oh! Well, come on! We'll probably strike some of the other chaps."

They got out of the turnip-field and walked over some stubble until they came to a five-barred gate. On the other side of this there was a grassy lane with paper in it.

"Good! Here's the track!" cried Parsnip. "Now we're all right. Hallo! There's a Greyhouse chap coming along. By Jove, it's Wardour! Chuck that turnip away, kid!"

The two juniors cast the remnants of their meal over the hedge, and awaited the captain's approach. Wardour came along slowly and painfully. His face lit up when he caught sight of the two friends.

"Well, Travers," he said, as he approached them, "I didn't think you'd get as far as this; and you, Carew, you're improving."

"Are they caught, Wardour?" asked Billy.

"I'm sure I don't know. I came a cropper over a heap of stones, and cut my ankle rather badly."

The two juniors now observed that Wardour had tied his handkerchief round the wounded part.

"Well, we'd better be getting along home," said Wardour. "It's no good following the paper all the way back to Greyhouse. I think I know a short cut. If we get to the left of the osier beds, about a mile from here, we can cross the railway, and save two miles at least."

They had rounded the osier-beds, and, after leaving the railway behind, had crossed a long meadow which they had reason to believe would take them in the direction they wished to follow, when, just as they were passing a haystack, they were hailed in stentorian tones. Round the haystack came, firstly, a stout man with a flaming red face, carrying a heavy whip—evidently a farmer; secondly, a big mastiff; thirdly, a farm-labourer with a pitchfork.

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J. Gallard, Coranna Road, Eastwood, New South Wales, Australia, wishes to correspond with a girl reader, age about 15 or 16.

H. S. McCallum, G.P.O., Box 50, Christchurch, New Zealand, wishes to correspond with a girl reader in England whose age is 16.

B. Brown, Redcourt, Coldstream, Victoria, Australia, wishes to correspond with a girl reader (age 17) who lives in the country.

K. Bryen, Kildare Road, Newlands, South Africa, wishes to correspond with a girl reader of London, age from 15 to 16.

Ronald Gordon, Albert Road, King William's Town, South Africa, wishes to correspond with an English girl of 16.

Les. F. Dillen and Roy C. Dillen, Millbrook, South Australia, wish to correspond with English girls, age 18 to 21.

P. J. Luckhurst, care of Mr. Labban, Pingelly, West Australia, age 23, wishes to correspond with an English girl.

H. R. Homewood, 12, Mayfield Street, Coburg, Victoria, Australia, wishes to correspond with an English girl, age 17.

Miss A. Bowring, Barrack Street, Hobart, Tasmania, wishes to correspond with English or Irish readers, age 18 to 19.

M. Davidson, 54, Sandy Bay, Hobart, Tasmania, wishes to correspond with a reader, age 17 to 18.

W. E. Keill, 3, Sharia Sheikh, El Darwish, Alexandria, Egypt, wishes to correspond with British girl readers, age 21.

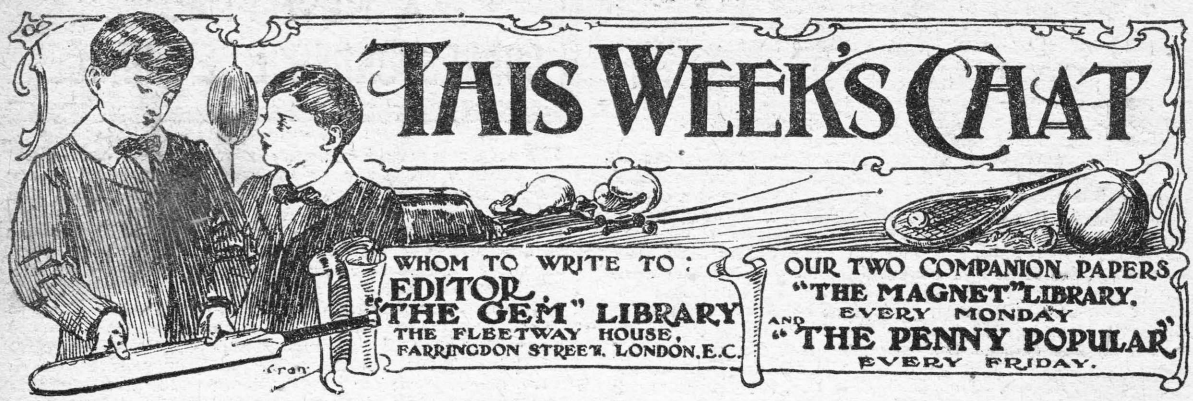
Miss A. Bugeja, 98, Str. Scozzese, Valletta, Malta, wishes to correspond with a boy reader (age 18) living in the United Kingdom.

Mr. Hanya Ito, care of Mr. Gizo Ito, Yanagiwaracho, Japan, wishes to exchange postcards with English readers.

NOTE: **A further list of names and addresses appear on page iv. of the cover of this issue.**

The Editor specially requests Colonial Readers to kindly bring the Free Correspondence Exchange to the notice of their friends.

OUR SPECIAL WEEKLY FEATURE



For Next Wednesday.

"SHOULDER TO SHOULDER!"

By MARTIN CLIFFORD.

Our next splendid, long complete story of St. Jim's will appear under the above title, and the theme of it will be the extraordinary and most unenviable position in which Tom Merry and certain of his chums find themselves.

Wally D'Arcy, driven to desperation by the tyranny of Mr. Selby, his Form-master, is the primary cause of all the trouble, and the others are faced with the painful necessity of sacrificing their own honour to save Wally from disgrace. As ever, the chums stand

"SHOULDER TO SHOULDER!"

in the time of trouble, and when it comes to facing the music in the end, there is no flinching.

More Readers' Clubs Forming.

Hobby Clubs, Rambling Clubs, and Social Clubs and Leagues of various kinds are springing up in every part of the country owing to the efforts of energetic readers of the Invincible Trio:—The "Gem" and "Magnet" Libraries, and "The Penny Popular."

I am publishing this week the names and addresses of two of my readers who are anxious to form readers' clubs in their respective districts.

W. Emery, 8, York Mansions, Southampton Street, Camberwell, S.E., is anxious to form a "Gem" and "Magnet" club before Easter, and invites communication from interested readers. While H. Y. Bedworth, 34, Preston Road, South Yardley, Birmingham, proposes to form a general hobby club—to be named, he states, after the "Magnet" Library—for which readers of both sexes will be eligible. Stamp-collecting, picture-postcard collecting, fretwork, photography, and natural history, are among the numerous hobbies which this club will deal with. In writing to the readers whose names are given above, for particulars, a stamp should be enclosed for reply.

Replies in Brief.

"Ardent Reader."—To obtain a situation as a deck-boy you should apply to the local office of one of the leading steamship companies, or you could write to any of the following, giving age and all particulars: White Star Line, 1, Cockspur Street, London, S.W.; Cunard Line, 93, Bishopsgate Street, London, E.C.; Peninsular and Oriental Steam Navigation Company, 122, Leadenhall Street, London, E.C.; and the Union Castle Line, 3-4, Fenchurch Street, London, E.C.

F. Davidson (Australia), and others.—Messrs. Upcott Gill, of Bazaar Buildings, Drury Lane, London, W.C., England, publish a good book entitled "Practical Ventriloquism," at 1s. 2d., post free.

C. Stone (Swansea).—No; it is not at all necessary for you to be a member of a "Gem" League before you can answer any of the advertisements in "The Gem" Library Exchange Column.

"Nemo" (Birr).—Thanks for letter and suggestions, which I will consider.

L. H. (Grays).—Thanks for your suggestion, which, however, I am sorry to say I cannot see my way clear to carry out.

R. White and W. Packwood.—Thank you for pointing out a mistake. In spite of all precautions, these errors will creep in sometimes.

Bill Adam (Toronto).—Much as I should like to carry out your suggestion, I am afraid both Martin Clifford and Frank Richards are too busy at present. However, we will see what can be done.

"Jockey."—Thanks for your suggestion for a story. As a matter of fact, your idea was carried out almost exactly in GEM No. 43, New Series, in the story entitled, "The Schoolboy Jockey." I wonder if you read that number?

C. R. Wykes (Paddington).—Thank you for your letter and suggestion. I am sorry I canot see my way clear to adopt the latter just at present.

AN AMUSING CARD GAME.

Any number can play at this game, but only so many should be selected as can sit round a table and easily reach the middle.

To begin with, a wine-bottle cork should be placed in the middle of the table. Then the cards should be dealt equally to the players. Each player places his or her cards face downwards on the table. One player begins by turning up his top card and placing it face upwards on the table. The next follows, and everyone gets ready to grab at the cork in the middle. The time to grab is when two cards turn up alike—thus, two twos, two fours, two kings, two aces, or any two others alike. If all turn up one card without two alike showing, the first player begins again, covering his first card with his second. When all grab at the cork, the one who gets it takes as his prize the two cards that match and whatever number of turned-up cards there may be underneath them.

The fun of this game can only be realised by playing it.

HOW TO BECOME A POSTMAN.

Although the examination set to candidates for the position of postman is simple, the intending candidate must be nominated by the Postmaster-General. The examination consists of writing, reading, and addition of figures. The only people who are exempt from this examination are those who hold second-class Army certificates. No candidate may be older than 30, or under 18, unless they have served 12 years or more in the Navy or Army, in which case an extension of 5 years on the age limit is allowed. The wages given to a postman (London) start at 18s. per week, and rise to 34s. per week. In addition to this, a guinea a year is granted to each man in order to pay for his boots and their repair. Should a postman be awarded a stripe, extra money, varying from 1s. to 6s. per week is given, these wages are those given in London or district. Provincial and country postmen's wages vary largely; but are generally lower than London. For instance, a postman in Dublin receives a maximum wage of 30s., 4s. less than in London. A London postman can rise until he reaches the post of a junior clerk at the G.P.O., from which he can secure a nomination for a sortership at the same place. Application should be made by letter to the Postmaster-General at the London General Post-office, King Edward Street, London, E.C.

Next Week: How to Become a Fireman.

THE EDITOR.

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