

The GEM

2[¢]

This Week's Super
Attractions!

"BIG BUSINESS GUSSY!"

By Martin Clifford

"BILLY BUNTER'S JOKE!"

By Frank Richards.

AND

MANY STAR FEATURES
OF FUN AND FACT!



The MAN IN POSSESSION!



HOW'S YOUR LUCK THIS WEEK?

Read what the stars foretell,
by PROFESSOR ZARRO.

THERE is a forecast for every GEM reader in these horoscopes, telling what kind of luck he or she can expect during the next week. The week covers the period from February 9th to February 15th, and to find your horoscope, look in the section in which your birthday falls.

January 21st to February 19th.—Plenty doing this week for all you Aquarians, as you are called by astrologers. You will meet with one or two difficulties, but don't bank too much on luck helping you out. Journeys and games will lead you into meeting interesting people this week.

February 20th to March 21st.—Here's where you go up in the world. You are likely to be made captain of your football team, monitor in your class at school, or put in charge of others at work. But there's a drawback in these responsibilities; you'll have to work and play all the harder.

March 22nd to April 20th.—Better at the end of the week than at the beginning. In the early part, you will find yourself having to do things when you have more enjoyable occupations waiting. On Monday, a surprise journey; Tuesday, praise for a job you have done well, or some other unexpected form of recognition. Your lucky number is 2.

April 21st to May 21st.—Look to your friends for help this week; they will help you as much as you can help yourself. Sunday is a grand day for you, because of the enjoyment it brings. It is ideal for parties, outdoor trips, cycling, and any form of entertainment. Indications of money by post—let's hope it's not as elusive as Bunter's postal order!

May 22nd to June 21st.—Go "all out" between today and Friday for the things you want. Don't plan too much for the week-end; a quiet time is forecasted. Ask favours; clear up jobs that have been hanging about. Anything connected with water will be lucky this week. Who cares if it rains after that!

June 22nd to July 23rd.—You'll laugh this week! Everything points to fun and amusing incidents. Anything connected with your work is especially favoured to-morrow, so that's the day to ask for a rise or money for the pictures. Guard against being too rash next Monday and Tuesday. It might easily lead you into "six of the best"!

July 24th to August 23rd.—Sorry, but I can't give you chaps much hope of excitement this week. It's just one of those humdrum periods. You could brighten it with travel—even if it's only a biking outing—but

that's not possible for everyone. There's one rainbow in the sky, though; you'll have more money than you expect. Saturday is a good day for attending to minor matters.

August 24th to September 23rd.—Got any letters you ought to write? Now's the time to get them off your chest if you have, otherwise difficulties may arise later. Straighten out any grudges or grouses you've got. Sport is absolutely first-rate this week—you can't fail to score in more ways than one at anything sporting. Also, whatever happens, you won't be bored in the next seven days; even school and work will be made to seem interesting.

September 24th to October 23rd.—A week when you'll notice yourself "getting on" with people better than you have done for a long time. Imaginative, full-of-life folk have a better time forecasted than quiet ones, so if you are quiet yourself, mingle with the other kind. An unexpected present—not necessarily money—on Sunday or Monday. Anything connected with writing, reading, hobbies, and indoor pastimes favoured. Tuesday next is certainly your lucky day—watch out for it.

October 24th to November 22nd.—Fortune knocks at your door at the end of the week—not hearty thumps, I'm afraid, but little slices of luck come to you. It is definitely a week of opportunity, so keep your wits about you. Monday next is an odd day, full of surprises. These surprises will come to you without you looking for them—you'll like some and not the others.

November 23rd to December 22nd.—Beware of arguments and "rows" with friends, parents, teachers, and employers towards the end of the week. I put that first, because it's important; but don't get the idea this is an unlucky week. It isn't—the start is especially favourable, and you'll find all the important things go off with a swing. Anything connected with money has a lucky trend—not so much that you'll have unexpected money, as that the things which cost money will bring unexpected good fortune.

December 23rd to January 20th.—You can safely trust to luck in many of your dealings this week; taken all round, the stars are on your side. You will find one project just peters out to nothing, however, but a new one will be proposed which you will probably like even better. If you're at school, you'll find yourself shining in the scientific and mathematic subjects, even if you haven't done so before. In the same way, if your job is connected with such matters, you'll feel the benefit. Friday is your luckiest day.

BIRTHDAY INDICATIONS.

WEDNESDAY, February 9th.—A year of making new friendships. Sudden progress in sport, steady advance in whatever work you do. Midsummer holds wonderful prospects. Watch your health in April.

THURSDAY, February 10th.—You'll have to make up your mind about important things this year—something as big as deciding what job you want in life. Money prospects are good. This month is tricky, but leads to a steady flow of good luck.

FRIDAY, February 11th.—Parties, grand holidays, good friends—these make the year pass quickly. Nothing very outstanding, but for those "top of the class" chaps, a year of prize-winning. The holiday months are your best periods—and you'll be surprised at your money luck!

SATURDAY, February 12th.—For those with a tendency for "slacking," a new keenness is coming. Arising out of your birthday presents, a new in-

terest or hobby. Family affairs play an important part, especially towards the end of the year.

SUNDAY, February 13th.—You won't have very many exciting times to look back on when the year ahead of you is over, but you'll have no regrets, either. A big slice of luck—though hardly luck, because you'll have earned it—comes to you chaps in work.

MONDAY, February 14th.—An interesting year, this. You'll be on top of the world, then down in the dumps—but just as you're getting fed-up the luck will turn again! The middle of the year makes up for everything, with wonderful good fortune on every side.

TUESDAY, February 15th.—Older folk play a big part in the coming year, and they will help you over difficulties. Don't be impatient if this spring seems to be dragging. Unexpected money this month. A quarrel with a false friend; you make a real friend afterwards.

WHEN CUSSY BECOMES INVOLVED IN BIG BUSINESS HE FINDS HIMSELF IN AN EVEN BIGGER TANGLE!



BIG BUSINESS CUSSY!

By MARTIN CLIFFORD.

CHAPTER 1.

A Committee of Ways and Means!

“YOU fellows coming out?”

Tom Merry asked the question in the doorway of Study No. 6.

Afternoon lessons were over at St. Jim's, and it was still light enough for a little footer practice, hence Tom Merry's question.

But four shakes of the head from the four juniors in the study answered him.

The chums of Study No. 6 were generally keen on footer practice, but on the present occasion footer was “off” for Blake & Co.

Blake, Herries, Digby, and D'Arcy were all in the study, and they were looking very serious.

Tom Merry eyed them curiously.

“Anything on?” he asked.

“Yes. Good-bye!”

The captain of the Shell did not take that very plain hint. He smiled.

“But what's on?”

“Meeting of the committee of ways and means,” explained Blake. “No Shell bounders admitted. Run away and play.”

“As a mattah of fact, Blake——” began D'Arcy.

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*Gussy's chums laugh when he sets out to furnish Study No. 6 on a pound. But much to their amazement he does it!*  
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“Shut the door after you, Tommy.”

“I was goin' to wemark, Blake——”

“Bow-wow!” said Blake disrespectfully.

“Weally, Blake, I was goin' to observe that a committee of ways and means wequiah a secwetawy. I am chairman, and I suggest——”

“Head of the study is chairman,” said Blake tersely.

“Yaas, that's wight. As head of the study I take the posish of chairman——”

“Fathead!”

“As chairman,” said Arthur Augustus D'Arcy firmly, “I wquest Tom Mewwy to offah his services as secwetawy.”

Tom Merry laughed.

“I shall be happy to offer my humble services, if acceptable to the honourable committee,” he replied.

“Twot in, deah boy!”

“Oh, come in, by all means!” growled Blake. “Shut the door after you. You can sit in the armchair, but don't jaw.”

The captain of the Shell sat in the armchair and grinned. He was quite prepared to perform any secretarial duties the committee of ways and means needed.

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"But what's it all about?" asked Tom.

"Furnishing the blessed study," said Herries.

"Pway leave it to me to explain, as chairman, Hewwies," said D'Arcy, gently but firmly.

"Gentlemen, you are aware—"

"There's not going to be a speech!" said Digby.

"Weally, Dig—"

"Now, to begin with," said Blake, "how much tin is there in the study?"

"That is not a pwopah beginnin' to the proceedings, Blake. When the committee meets, the chairman has to make some openin' wemerk."

"Look here, this committee hasn't met to hear your gas, Gussy!" interjected Herries, somewhat excitedly.

"It is out of ordah to allude to the chairman's wemarks as gas. I twust that the honouvable membah does not desiah to intwoduce the bad mannahs of the House of Commons into this study. Gentlemen, this committee has met—"

"I've got five bob," said Blake, laying that sum on the study table.

"You are intewwuptin' me, Blake. Gentle-
men—"

Blake groaned.

"Let him go ahead; we shan't get any rest till he's done," he said. "Cut it as short as possible, Gussy."

"That wemerk is entiahly out of ordah. Gentlemen, this committee has met for a vevy important purpose. Owin' to the wascally waggin' and weckin' of our study by a set of weckless wottahs, we have been weduced to dire stwaits. Study No. 6 still stands where it did, but the furniture has disappeared; ewevythin' has gone to wack and wuin. We have no carpet, no curtains, no fendah, no fire-irons, no looking-glass—a vevy important article in any study—no clock, no bookcase. And, in fact, to use a poetical expession, ewevythin' is without form and void."

"Hear, hear!" said the secretary.

The members of the committee were looking exasperated, so it was left to the secretary to cheer.

"In the cires," resumed the chairman, "this study has wewolved itself into a committee of ways and means. It is a wathah sewious posish.

Look out for—

"GETTING HIS OWN BACK!"

the grand long yarn of Greyfriars
in this week's issue of the

MAGNET.

On Sale Now.

2d.

The ways of furnishin' a study are many and wawious, but they cannot be utilised without means; and we happen, wathah unfortunately, to be without means."

"And now—" said Herries.

"I am not finished yet, Hewwies. For the present, we have annexed a wocky old table from the lumbah-woom, and we have bowwowed chairs and othah things up and down the passage. This awwangement, of course, is merely tempo-wawy. The study has to be wefurnished in pwopah style. I put it to the meetin'—what is goin' to be done? I invite honouvable membahs to make suggestions."

"We've got to raise the wind and get some more sticks somehow," said Blake.

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"And write home to our people for contribu-tions," said Digby.

"And get a move on soon, somehow," said Herries. "The study is a dismal place in its present state. We ought to have made Crooke and Levison pay for the damage when we found out that they had wrecked the study."

"That would have been wathah difficult, Hewwies, especially as Levison has no means, and Cwooke is a mean beast! We have smashed up all their pwopahs, and waggid them, and thwashed them, and that part of the bisney may be considered done with. Now, it is agreed that the study has to be furnished afwesh in pwopah style—"

"Hear, hear!" said the secretary.

"My proposal is that we pool all the cash and select a fellow of tact and judgment to do the shoppin'."

"There's my five bob," said Blake.

"And here's two-and-six," said Herries.

"And here's three bob," said Digby.

"I can add ten shillings to that," said Arthur Augustus. "That makes a total of—how much, Tom Mewwy?"

"One pound and sixpence," said the secretary solemnly.

"That is a vevy decent sum, though pewwaps hardly adequate for furnish: a study," said Arthur Augustus, in a thoughtful way.

"Not really?" said Blake sarcastically.

"Howevah, if the shoppin' is left to a fellow of tact and judgment, vevy likely some wippin' bargains may be secured. I am quite willin' to undahtake the bisney. As to-morrow aftahnoon is a half-holiday, I will pwocced to Wayland and do the shoppin'. You fellows can play footah."

"Well, we're not goin' to miss footer, of course," said Blake.

"I will make the sacwifice, deah boy, for the sake of the study. Has any othah membah any suggestions to make?"

"Are contributions allowed from the secretary to the honourable committee?" asked Tom Merry.

"No, that would not be in ordah—thankin' you all the same."

"But I'm in funds," urged Tom Merry; "so are Manners and Lowther. Let us stand a whack!"

Blake shook his head.

"Thanks awfully, but we're furnishing the study on our own. We're not going to rob you. We've borrowed half your props already. You can stand us tea if you like for a day or two as all the tin is going on furniture."

"Done!"

"Yaas, that is a vevy good ideah. In the cires, deah boys, I wecommand you all to be vevy economical and— Where are you goin', Blake?"

"There is still light enough for some footer."

"But I haven't finished—"

"Keep on, then; we've finished," said Herries.

"As chairman I have some closin' wemarks to make—"

"Make 'em!" said Blake; and he quitted the study. Herries and Dig grinned and followed Blake.

Tom Merry chuckled and followed them.

Arthur Augustus sniffed. The committee and the secretary having disappeared, there was no earthy use in the chairman making his closing remarks, so he decided to go down to the footer instead, which he proceeded to do.

CHAPTER 2. Nothing Doing!

ON the following afternoon Tom Merry & Co. were thinking chiefly of the match with the Grammarians.

It was left to Arthur Augustus D'Arcy to bestow deep thought upon the question of refurbishing Study No. 6.

It was really a very important question.

D'Arcy's Cousin Ethel was to visit the school shortly, and it was simply impossible to entertain Cousin Ethel in the study in its present state.

True, Figgins of the New House had kindly offered his study for the purpose, but that kind offer had been declined without thanks.

The Terrible Three were more than willing to lend their study, but Blake & Co. were not willing to accept that offer either.

When Cousin Ethel came she was to be entertained in Study No. 6—that was certain. But it was essential that Study No. 6 should present a more presentable appearance by that time.

In the circumstances, it was natural that Arthur Augustus should regard the football match as a matter of secondary importance.

Blake, Herries, and Dig, it must be confessed, were quite ready to let the furnishing stand over till they had beaten the Grammarians.

After dinner on Wednesday Dick Julian of the Fourth tapped Arthur Augustus on the arm as they came out of the dining-room in the School House.

"I hear you're standing out of the match?" Julian remarked.

"Yaas, deah boy."

"Chance for me—what?"

"Yaas. I was thinkin' of askin' you to walk ovah to Wayland with me; but if you would wathah play footah I will wecommend you to Tom Mewwy."

Julian grinned.

"I'd like to walk to Wayland with you immensely, but—but—"

"All sewene, deah boy. I'll speak to Tom Mewwy."

The Terrible Three were chatting in the doorway, waiting for the time to change for the football match.

"Tom Mewwy, deah boy—"

"Hallo, Gussy! Don't say you've changed your mind," said the captain of the Shell. "I've put young Hammond in your place."

"I was goin' to wecommend Julian—"

"No chance for me?" asked Julian.

"Sorry!" said Tom. "I thought Hammond would be best in Gussy's place."

"All serene," said Julian. "I'll trot over to Wayland with you, Gussy. If you're not in a hurry, we'll see the match begin first."

"Wight-ho!"

Gordon Gay & Co. arrived from the Grammar School prompt to time. The St. Jim's team were ready on the field, punting the ball about.

Arthur Augustus D'Arcy eyed the two teams rather anxiously through his eyeglass.

"I feel wathah responsible in this mattah," he confided to Julian. "I twust the fellows will be able to keep their end up."

"No doubt about that," said Julian.

Tom Merry won the toss, and Gordon Gay kicked off against the wind.

The match was soon going hammer-and-tongs. The Grammarians were in great form, but St. Jim's were on their mettle. Talbot and Tom

Merry in the front line, Kangaroo at centre-half, and Fatty Wynn in goal, were at their very best, and the rest of the team were quite up to the mark.

When the ball went in from Talbot's foot and St. Jim's scored in the first ten minutes, Arthur Augustus looked relieved.

"Pewwaps they will be gettin' on all wight without me," he remarked.

"Perhaps," assented Julian.

"Then we may as well get off, deah boy."

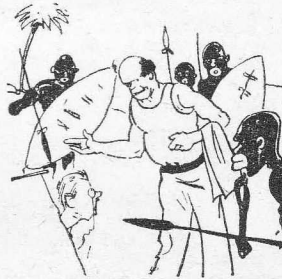
Dick Julian cast a rather regretful glance at the footer field; but he nodded, and went down to the gates with Arthur Augustus.

"What are we going to Wayland for?" he asked, as they went down the lane.

"Shoppin'. I am goin' out buyin' furniture."

"You are!" ejaculated Julian.

"Yaas. We've got to get the study furnished, you know, and the fellows have placed their funds in my hands," explained Arthur Augustus. "I am goin' to Blankley's, as that is the best place in Wayland. I have heard that they have



Shipwrecked Butler: "Some gentlemen to see you, sir!"

Half-a-crown has been awarded to F. Seddon, 3, Chestnut Drive, Bexley Heath, Kent.

some vevy good bargains there, and I am goin' to look for bargains as the cash is wathah limited."

"You'll want a lot of tin to furnish a whole study."

"Yaas. I am afwaid we shall have to do it by degwees, you know. I w'ote to my patah for a tennah, but he has wefused my wequest. It would have come much easiah if he had been genevous."

"I suppose it would. Let me lend you a tenner," said Julian.

"You are a vevy lucky bargee to have tennahs to lend, deah boy."

"Well, you know, I've got lots of tin," said Julian, colouring a little. "My uncle looks after me jolly well in that line. I'd be glad—"

Arthur Augustus shook his head.

"Thank you vevy much! But, you see, I don't know when it could be wepaid, even if it could be wepaid at all. Money is wathah tight, you know, and we are goin' to wely on our own wesources. Thanks, all the same!"

The two juniors arrived in Wayland, and Arthur Augustus led the way into the big stores of Messrs. Blankley's. He inquired the way to the furniture department, and a polite gentleman conducted the two juniors thither.

In Messrs. Blankley's furniture department there was certainly a large selection. Arthur Augustus looked round him with considerable satisfaction.

"What can I do for you, sir?" asked the polite shopman, rubbing his hands.

"I want some new furniture for a study," explained Arthur Augustus. "It must be wathah cheap, but vewy good, you know."

"Certainly, sir! This roll-top desk——"

"Bai Jove! I hadn't thought of a woll-top desk. That is simply a wippin' ideah! I shall be able to keep my neckties in it, and those duffahs won't be able to use them for wubbin' out the fwyin'-pan. Yaas, I'll have that woll-top desk. I suppose it could be delivahed to-mowwow?"

"Certainly, sir. Perhaps a table——"

"Yaas; we shall certainly weeah a table. What do you think of that vewy nice mahogany table, Julian?"

"I think it wouldn't go into the study," grinned Julian.

"Bai Jove! You're quite wight. I hadn't thought of that."

"Here is a smaller one, sir."

"Just the thin'! I will settle on that. Now, about some carpet."

"This handsome small square, real Persian, sir——"

"Wippin'! Do you like that carpet, Julian?"

"Good!" said Julian, with a nod.

"Now half a dozen chairs. Bettah have half a dozen, I think, though we weally need only five. I wathah like these leathah chairs. Pway put them down on the list."

"Certainly, sir! Perhaps a bookcase. This is a vewy handsome bookcase—real mahogany——"

"Yaas, that's wippin'!"

The shopman was looking decidedly pleased. He did not often have an opportunity of selling such expensive articles to a customer who did not even inquire the price.

"Now we shall want a looking-glass," remarked Arthur Augustus thoughtfully. "Bai Jove! What are you gwinnin' at, Julian?"

"Didn't you tell me money was tight?" inquired Julian.

"Yaas, wathah!"

"Well, you're running up a pretty big bill. Hadn't you better see what this lot comes to?"

"Yaas; pewaywaps so. Pway let me know what that comes to, will you?"

"Certainly, sir." The shopman made a rapid calculation. "Thirty-five pounds three shillings, so far, sir."

"Bai Jove!"

Julian suppressed a chuckle.

"Is that over the limit, Gussy?" he asked.

"Yaas, wathah! I have only one pound and sixpence, you see."

"Ha, ha, ha!"

The shopman's face was a study.

"I have heard that this is a cheap place for shoppin'," said Arthur Augustus, with a perplexed look.

Julian caught D'Arcy's arm and dragged him away.

"Hold on, deah boy! I haven't finished shoppin'!"

"Yes, you have," chuckled Julian. "Come away, you duffer! You won't get anything here for one pound and sixpence!"

"But I have heard that this is a vewy cheap place for shoppin'."

"Ha, ha, ha!"

"Weally, Julian——"

The shopman had turned to attend to another

customer, his feelings seemingly too deep for words.

Arthur Augustus allowed his companion to drag him away.

CHAPTER 3.

Easy Purchases!

"**B**AI Jove, that's wathah a wotten fwest!" remarked Arthur Augustus, as he stood outside Blankley's, in the High Street of Wayland. "I weally wanted the furnituah to be delivered at once, you know, and wig up the study weady for Ethel. My cousin is comin' down to see Mrs. Holmes next week, you know. We simply must have the study decent by that time."

"Better let me lend you that tenner," grinned Julian.

"Imposs, deah boy. I had no ideah that furnitue was so beastly expensive. I shall have to look for a cheapah shop. Aftah all, one pound and sixpence is not to be despised. Come along, deah boy!"

Julian chuckled, and came along. A hunt for a shop which would furnish a study for one pound and sixpence was likely to be a long one.

The two juniors went the whole length of the High Street, but the prices at the various shops ruled too high.

Arthur Augustus began to look a little worried.

"Suppose we go along to my uncle's for tea?" suggested Julian. "I'll drop in and warn him we're coming."

"Vewy well, deah boy. I will go on lookin' for furnitue, and you can wejoin me at this cornah in half an hour."

"Right-ho!" said Julian.

Dick Julian's uncle, Mr. Moses, had a large house in the residential part of the market town. Julian started off, and Arthur Augustus turned into a side street, in the hope that in that cheaper quarter he would find a furniture shop more suited to the state of his finances.

There was certainly a furniture shop a few doors from the High Street, with many articles standing out on view on the pavement. The name over the shop: "The Public Benefactor Furniture Company," was really quite reassuring—to D'Arcy, at least. If this establishment was run for public help, it was exactly the place he was looking for.

Arthur Augustus paused and looked at the furniture. It was not so good as at Blankley's, certainly, but the prices were very much lower.

A little fat man, with sharp, shifty eyes stepped outside, and looked keenly at the junior.

It was Mr. Sleath, the proprietor and "Co." combined.

"Can I show you anything, sir?" he asked with great civility.

"The fact is, I'm looking for some furnitue," said Arthur Augustus. "The chaps have placed the cash in my hands, you know, to furnish the study."

Mr. Sleath rubbed his fat hands.

"Then you've come to exactly the right place, sir. Our prices are rock-bottom, quality first class. What may you be wanting?"

"Quite a lot of things. But you see, I have only one pound and sixpence," said Arthur Augustus confidentially. He did not want another misunderstanding.

But Mr. Sleath only smiled encouragingly.

"That is a matter of no moment," he replied. "You can take advantage of our deferred payment system."

"Bai Jove! I don't want to wun into debt," said D'Arcy, with a shake of the head. "The fellows would be watty."

"But that is not running into debt," explained Mr. Sleath. "You select, say, twenty pounds' worth of furniture, you pay one pound down, and ten shillings a week till it is all paid off. The furniture becomes yours at once."

"Bai Jove! Does it?"
"Certainly!"

Arthur Augustus brightened up. This certainly seemed an excellent way of getting Study No. 6 furnished at short notice.

"And that won't be wunnin' into debt?" he asked.

"Not in the least."

"I am afraid ten shillings a week would be watah high, considewin' the state of the money market."

"My dear sir, we should not worry you for the money. Practically speaking, you could pay when convenient."

"Bai Jove! That's wippin'! I suppose that is why you call it The Public Benefactor Furniture Company?" remarked Arthur Augustus.

"Yes; exactly so," murmured Mr. Sleath. "Pray come inside, and select what you would like. All goods marked in plain figures. We simply put on ten per cent for deferred payment."

"Yaas, I dare say that's all wight."

D'Arcy followed Mr. Sleath into the shop.

There was an air of distinction about the Honourable Arthur Augustus which satisfied the keen Mr. Sleath at a glance that he was a pigeon worth the plucking.

Mr. Sleath's manner was civil—indeed, oily—and he rubbed his fat hands at every word.

Arthur Augustus proceeded to select a table, a set of chairs, a looking-glass, a bookcase, a fender and fire-irons, and carpet, and curtains, a set of crockery, and other articles.

As the goods were to be paid for upon such an exceedingly easy system, the swell of St. Jim's saw no reason to stint himself.

Like many purchasers upon the same facile system, he purchased whatever took his fancy, leaving other considerations to the future.

He was finished at last, however, and Mr. Sleath invited him to step into the office to sign an agreement.

"What is that for?" asked Arthur Augustus.

"It is usual, sir. You see, you have to give an undertaking to pay the instalments when they fall due."

"Oh, vewy well."

Arthur Augustus stepped into the office and sat down, and a closely printed sheet, which he did not trouble to read, was placed before him. The printed matter specified that Master A. A. D'Arcy, hereinafter called the Purchaser, undertook to pay one pound in deposit, and the remainder of forty pounds fifteen shillings by instalments weekly to Messrs. The Public Benefactor Furniture Company, hereinafter called the Vendors. There was a long list of conditions



"The furniture comes to thirty-five pounds three shillings so far, sir," said the shopman. "Is that over the limit, Gussy?" chuckled Julian. "Yaas, watah!" said Arthur Augustus. "I have only one pound and sixpence!"

attached—too long for Arthur Augustus to think of perusing them.

"Where do I sign?" he asked.

Mr. Sleath pointed out the place, and Arthur Augustus wrote his name.

"You are—ahem!—a minor," remarked Mr. Sleath. "You are not yet twenty-one?"

"Bai Jove! No."

"Ahem!" said Mr. Sleath. "In any case, the agreement could not be enforced in law."

"That won't be necessary, will it?"

Mr. Sleath suppressed a smile.

"Ahem! No. But in such cases, it is usual for the document to be signed by a person of age, who undertakes to pay the money in case of default. Of course, it is merely a matter of form. Perhaps you have a brother over age—"

"Yaas, certainly. But old Conway is away in Afwica!"

"Or an aunt—"

"Yaas. But Aunt Adelina lives a vewy long way away. You are suah it is only a mattah of form?"

"Undoubtedly."

"Then I suppose anybody would do?"

"Ye-es."

"I am goin' to tea with Mr. Moses. Would he do?"

Mr. Sleath started. The name of Mr. Moses was well-known in Wayland. He was a keen business man. From what was known of Mr. Moses, it was very doubtful whether he would sign that precious document, and render himself responsible for the payment of the money.

"I believe Mr. Moses will do it," Arthur Augustus remarked. "Of course, he wouldn't have to pay anythin'. It is only a mattah of form."

The PILOT Signs on



ENGLAND'S CENTRE- FORWARD

Yes, boys, it's on the level, and each week you will meet Fred Steele, the dashing leader of Stoke City and England, in a grand yarn of football and mystery.

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THE GEM LIBRARY.—No. 1,565.

"Quite so—quite so. If Mr. Moses would endorse this document—"

"He is a wathah obligin' old chap, and I don't see why he shouldn't, as it is only a mattah of form. When will the furniture be delivered?"

"Immediately the document is delivered to me," said Mr. Sleath. "Here is the receipt for your pound deposit."

"Thank you."

Arthur Augustus put the agreement in his pocket, and said "Good-afthnoon" to Mr. Sleath, and sauntered out of the shop in a very satisfied frame of mind.

CHAPTER 4.

A Matter of Form!

"HALLO! What luck?" Dick Julian was waiting for Arthur Augustus at the corner.

He looked a little puzzled as D'Arcy strolled up, looking extremely satisfied.

"The swell of St. Jim's was in great spirits."

"Best of luck, deah boy! It's all wight."

"You've been buying furniture?"

"Yaas, wathah!"

"For a giddy pound and a tanner?" ejaculated Julian.

"I have paid the pound as a deposit, and I have the sixpence left. I have awwanged to buy forty pounds' worth—"

"Great Scott!"

"On the hire-purchase system, you know."

"Oh, my hat! But you can't sign an agreement; you're a kid!"

"I am not exactly a kid, Julian," said Arthur Augustus, with dignity. "I admit, howevah, that I am undah age. But that's all wight. I am goin' to get a chap ovah age to sign the papah, as a mattah of form."

"Only as a mattah of form?" grinned Julian. The Jewish junior could have played Gussy's head off, so to speak, when it came to matters of business.

"Yaas. The other chap won't have to pay anything so long as I pay up all the instalments—only ten shillings a week."

"That's rather a lot for a Fourth Form kid," said Julian. "Suppose you don't keep the instalments paid?"

"That's all wight, too. The Public Benefactor Furnituh Company don't wowy a chap. I can take pwactically what time I like, you see. That's why it's called The Public Benefactor Company."

"Ha, ha, ha!"

"Weally, Julian, I do not see anythin' to laugh at. I regard it as bein' a vewy wippin' awwangement. I am goin' to ask your uncle to sign the papah."

"Wha-a-at?"

"We are goin' to your uncle's to tea, aren't we?"

"Yes; but—"

"But what, deah boy?"

"Oh, nothing!" said Julian, in dismay. "Come on!"

The two juniors reached Mr. Moses' house, and found tea ready.

Mr. Moses, an old gentleman with an aquiline nose and very bright black eyes, received Arthur Augustus very kindly, probably pleased that his nephew had made such a friend at St. Jim's.

He did the honours of the table with an old-fashioned courtliness that impressed the fastidious youth of St. Jim's very favourably.

Having received warning that Dick was bringing his friend to tea, Mr. Moses had seen to it that the table was well provided, and the two juniors enjoyed that tea, which certainly beat tea in the study hollow.

Dick, as a matter of fact, was a little worried. He had no doubt whatever that D'Arcy had fallen into the hands of an unscrupulous sharper, and he wondered what would be the result when Gussy asked the keen old gentleman to sign that precious paper as a "matter of form."

If Gussy had not firmly believed that it was simply a matter of form, he would never have dreamed of asking anybody to sign the paper, certainly; but Gussy's opinion on a business matter was not exactly valuable.

The swell of St. Jim's was not long in broaching the subject.

"I am goin' to ask you to do me a favah, sir," he remarked.

"Please do!" said Mr. Moses.

"Would you mind signin' this papah?"

"Dear me!"

"You have a fountain-pen, Julian?"

"Yes," stammered Julian.

"Pway lend it to me."

Julian passed his fountain-pen to Arthur Augustus, who presented it to Mr. Moses along with the document.

Mr. Moses looked surprised. He gave D'Arcy one very keen look, but he read only innocence in the aristocratic face of the swell of St. Jim's.

"You sign here," said D'Arcy. "Of course, it is only a mattah of form."

Mr. Moses smiled.

"May I read the paper first?" he asked, with an irony that was quite imperceptible to Arthur Augustus.

"Yaas, certainly; but it is wathah a bore. I haven't wead it all myself."

"You have signed a paper without reading it?" ejaculated Mr. Moses.

"Yaas: it is only an agreement about buyin' furnituah, you know."

Mr. Moses unfolded the document and read it through carefully from end to end.

Julian wondered what his uncle would do.

Perhaps Mr. Moses was puzzled for some moments. He gave D'Arcy a perplexed look, and then smiled at his nephew.

"Do you know much about business, Master D'Arcy?" he asked.

"Nothin' at all," said Arthur Augustus cheerfully. "A chap doesn't need to know much about business to buy furniture, does he?"

"Ahem! You will probably learn something about business before you are through with this matter. The lesson may be valuable."

"Yaas, pewwaps. Pass the cake, Julian, deah boy!"

Mr. Moses opened the fountain-pen and signed his name in the place provided.

Dick Julian drew a deep breath.

"Quite in order now," said Mr. Moses. "Mr. Sleath will be quite satisfied when you take this paper back to him, and you will receive your furniture."

"Thank you, vevy much, sir! Of course, it is only a mattah of form."

"Of course," said Mr. Moses, with a smile.

"Uncle—" began Julian.

"My dear boy, it is all right," said Mr. Moses reassuringly. "As D'Arcy remarks, it is only a matter of form."

When tea was over, and the two juniors had



"Hi! What are you doing up there?"

"Lummie! You blokes ain't arf suspicious!"

Half-a-crown has been awarded to R. Farley, 8, The Heights, Northolt Park, Middlesex.

taken leave of Mr. Moses, Arthur Augustus and his friend walked to the premises of The Public Benefactor Furniture Company, and the agreement was duly handed to Mr. Sleath.

That gentleman seemed somewhat surprised to find Mr. Moses' signature upon it, and he examined the signature very carefully. Then he appeared satisfied, and undertook to have the new purchases delivered to St. Jim's on the morrow.

"Wight as wain!" said Arthur Augustus, as they left the shop. "The fellows did wathah well to leave it to me—what?"

"I hope so," said Julian. "But getting into debt to the tune of forty pounds is rather thick."

Arthur Augustus stopped, and stared at him in amazement.

"Getting into debt?" he repeated.

"Yes."

"Weally, Julian, you are feahfully ignowant of business mattahs. This is not gettin' into debt. This is hire-purchase."

"What's the difference?"

"I am afwaid you don't undahstand these mattahs, Julian. Do you think Dig, Hewwies, and Blake will wegard me as havin' got into debt?"

"I'm jolly sure they will!"

"Then I shall not mention the awwangement to them, and I wequest you to keep it dark," said Arthur Augustus. "Upon the whole, those youngstahs might wun away with the ideah that it is gettin' into debt. I don't suppose they know much more about business than you do. Pway don't say a word!"

"All serene!" said Julian.

"You see, I can easily keep up the payments on my own, and if they wun a little it doesn't mattah. But I weally wish you wouldn't wegard it as gettin' into debt. I have a howwah of gettin' into debt."

Julian smiled, and the subject dropped, and on their way back to St. Jim's, Arthur Augustus' chief topic was his uneasiness as to what had happened to the football team in his absence.

CHAPTER 5.

Mysterious!

TOM MERRY & CO. were in great spirits. The match with Gordon Gay & Co., of Rylcombe Grammar School, was always a tough one. But on this occasion the Saints had beaten their old rivals hands down.

Talbot, on the wing, had been better than ever. Fatty Wynn, in goal, had been an impregnable

rock. Only once had the Grammarians got through, while St. Jim's had piled up three goals—two from Talbot, and one from Jack Blake. That result to the match was naturally pleasing to the heroes of St. Jim's. It was not quite so pleasing to the Grammarians, though they took it quite cheerily, like good sportsmen as they were.

After the match the Grammarians were entertained to tea in—and around—Tom Merry's study. One junior study was not quite large enough for the cheery party; but the juniors were not exacting.

Talbo's study, which was next to Tom Merry's in the Shell passage, was thrown open as well, and then there was the passage, which was wide and airy.

In the two studies and the passage, a decidedly merry party gathered, and loud and cheerful voices greeted Arthur Augustus D'Arcy and Dick Julian when they came in.

"Hallo, the giddy wanderers have returned!" said Monty Lowther. "Come and sit on the linoleum, Gussy, and pile in. There's the tail of a sardine left for you."

"Weally, Lowthah—"

"And another for you, Julian. We haven't forgotten you."

"Thanks," said Julian, laughing.

"Not at all. Come on, there's lots of room on the linoleum, but if you would prefer a solid wooden seat, perhaps you wouldn't mind sitting on Skimpole's head."

Skimpole of the Shell blinked at the humorous Monty through his big spectacles.

"My dear Lowther," he remarked, "I do not desire to be disobliging, but I fear that it would incommode me seriously were Julian to seat himself upon my cranium."

Skimpole was never known to see a joke. He looked puzzled by the laughter that followed his remark.

"Bai Jove, you fellows seem vevy mewwy," said Arthur Augustus, finding a seat on the stool in the passage. "How has the match gone?"

"You played us a rather scurvy trick, Gussy," said Gordon Gay reproachfully.

"Weally, Gay, I fail to see—"

"Yes, rather," said Wootton major. "What do you mean by cutting the match? If you'd been in the St. Jim's team, matters would have gone quite differently."

"Then you have won, deah boys?"

"No; we've lost."

"Weally, you duffahs—"

"Ha, ha, ha!"

Arthur Augustus turned his eyeglass witheringly upon Gay and Wootton major.

"Don't mind them, Gussy," said Tom Merry. "We owe you a vote of thanks. You've done jolly well for St. Jim's this afternoon."

"But I have not played for St. Jim's, Tom Mewwy."

"Yes, that's what I mean."

"I wegard you as an uttah ass, Tom Mewwy! I wegard Gay as an ass! I wegard Wootton majah as anothah ass!"

"Hear, hear!" said Monty Lowther. "The great Gussy regards us all in his favourite character as an ass."

"You uttah duffah, Lowthah. I did not mean that I was an ass. I meant—"

"Never mind what you meant, old chap: you've hit the nail on the head," said Blake. "How has

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the shopping gone? Have you bought a whole drawing-room suite for that quid?"

"I have purchased the furnituah for the study," said Arthur Augustus, with dignity. "It will awwive here to-mowwow."

"Eh? How much?"

"Table, chairs, bookcase, looking-glass, sweeney, carpet, curtains, fire-irons, fendah, kettle, and several othah things."

"My only hat! You've got all that for a quid and a tanner!" ejaculated Blake.

"I have got all that, Blake, and I have expended the pound. The sixpence weamins in my pocket. I need not go into details, as you fellows don't undahstand business mattahs. Howevah, the furnituah will awwive to-mowwow."

Blake stared at his noble chum in amazement.

"Look here, are you pulling my leg?" he demanded.

"Wats!"

"How could you get all those things for a pound?" asked Herries.

Arthur Augustus smiled.

"I simply used my knowledge of business mattahs, Hewwies. As I wemarked, you had simply to leave it to a fellow of tact and judgment, and it would be all wight. I decline to go into details. Pass the cake."

"Well, you must be a first-rate shopper, if you can furnish a whole study on a quid," said Blake, in perplexity. "Have you been running into debt?"

"I twust, Blake, that you do not think me duffah enough to wun into debt?"

"Then I'm blessed if I can see how you've done it."

"Natuwally, deah boy. You haren't much knowledge of business. Pway leave it to me—it's all wight."

"What has the duffer been doing, Julian?"

"Julian was not with me when I made the purchases, deah boys. Julian does not know vevy much about business. I have requested Julian not to tell you anythin' about it, as you don't undahstand business."

"Oh, my hat!" said Blake, and the subject dropped—for the present.

But when the Grammarians had departed, and the chums of Study No. 6 met in that famous apartment to do their preparation, Blake, Herries, and Dig wanted to know.

But Arthur Augustus was uncommunicative.

"My deah fellows, I assuah you that you can wely on my tact and judgment," he said. "Pway don't ask questions. I have seen to ewewythin', and the furnituah will awwive to-mowwow. Let it wust at that."

"Which means that you have been done out of a quid, and there won't be any furniture at all," grunted Blake.

"Wait and see, deah boys," said Arthur Augustus.

And as there was nothing else to be done, Blake, Herries, and Digby waited to see.

CHAPTER 6.

More Than Equal to New!

"**B**ETTAH go down to the lodge and see Taggles," Arthur Augustus remarked, when the Fourth came out of their Form-room the next day after lessons.

"What the merry dickens do you want to see Taggles for?" asked Blake.

"To see whethah the furnituah has awwived."
 "Of course it hasn't, duffer. There isn't any furniture."

"Wats!"

Arthur Augustus walked away towards the porter's lodge, with his noble nose high in the air. The want of faith on the part of his chums was exasperating.

"There can't be anything in it," said Digby. "Somebody has swindled Gussy out of the quid, and spun him a yarn, of course."

"Of course," said Blake.

"Hallo! Have the props come yet?" asked Monty Lowther, as the Terrible Three joined Study No. 6 in the quad.

"Gussy's gone to inquire after them," said Blake. "He makes out that he's got a whole supply of study furniture for a blessed single quid. He's been spoofed, I suppose. I've asked Julian about it, but he says Gussy made him promise not to mention anything about his business transaction."

"Well, let's go and see," said Tom Merry. And the juniors followed D'Arcy to the porter's lodge. Taggles was in the doorway, looking a little cross.

"Which it was a 'eavy load, Master D'Arcy," he said. "Yes, it came an hour ago, and I've took it up to your study—me and Toby, and the man from the shop. Which it was a very 'eavy load."

"I twust you are not vewy fatigued, Taggles," said D'Arcy.

"Which I'm tired, if that's wot you mean, Master D'Arcy. A-carryin' of 'eavy furniture hupstairs at my time of life—"

"Pewwaps you will allow me to bestow a small gwatuity on you, Taggles."

"Thank you kindly, sir."

Arthur Augustus placed a sixpence in Taggles' horny hand.

Taggles blinked at it. He had expected half-a-crown, at least.

"Wot's that 'ere?" remarked Taggles, in a tone of polite but sardonic inquiry.

"It is a sixpence, Taggles. I wegwet that the state of my funds does not allow me to pvesent you with a largah gwatuity. Howevah, I am suah you will take the will for the deed."

"In a legal sense, a will is a deed," remarked Monty Lowther solemnly. "You must look on the matter in a legal sense, Taggy."

Taggles grunted and retired into his lodge.

Arthur Augustus turned his eyeglass upon his astounded chums.

"The furniture has awwived," he said. "We had bettah go to the study and see it."

"Well, my hat!"

"There is nothin' to be surpvised about, Blake. I told you sevewal times that it was comin'."

The juniors hurried back to the School House and up to the Fourth Form passage.

Blake threw open the door of Study No. 6.

The furniture was there.

There was no doubt about that. There it was—piled and stacked in the study, nearly filling it.

The juniors stared at it blankly. It was not best-quality furniture—indeed, it was somewhat of the cheap and showy variety; but it was quite good enough for a junior study, and looked decidedly new and bright. And the quantity of it was amazing. How D'Arcy had purchased it for a pound was a deep mystery. Its value

(Continued on the next page.)

LAUGH THESE OFF!



—with Monty Lowther.

Hallo, Everybody!

I hear Cousin Ethel has succeeded in typing at 160 words a minute. I shall beffer tHat evfen if i brake my con-fouNDeD jINGernails!

Maxim for would-be forgers: Cash as cash can.

A Japanese earthquake rased a large tract of forest land near the sea. Shivering their timbers!

News: It is officially denied that they are going to build skyscrapers in Wayland. Those tall stories are totally without foundation.

A famous tragedian states that he may never act again. Some of the critics seem to think he's never begun!

A local railway driver weighs seventeen stone. I don't know what they will do with him in view of the new streamlined locomotive vogue.

Story: "Going over an old map of America," says Skimpole, "I have discovered a large tract of unnamed land off the east coast of Canada." Newfoundland!

"No less than 14,367,877 gramophone needles were used in Sussex alone last year," states a journal. Ah, and there was that one that slipped down behind the bookcase in my study, too!

"Calls himself a financier," mumbled Curly Gibson, referring to his rich uncle, "and he couldn't even lend me ten bob!"

A reader tells me he has planted some radish seeds in his garden. Good! You will soon know now whether they are nasturtiums or onions.

Big Ben is a fraction of a second wrong on some days, says an authority. Striking news.

Solemn Thought: The motor-car has almost done away with the horse, but not with the ass!

Story: "Why should I pay the Education Rate, when I haven't got any kids?" demanded the heckler at a Wayland political meeting. "For the same reason that you pay the Water Rate, though you don't wash!" retorted the speaker.

Last shot: "What was that piece out of?" Tom Merry asked Manners, at the Wayland Hippodrome. "Tune," said Manners, who is fond of music.

Watch this page, chaps!

mercly as firewood must have been very near a pound, the juniors thought.

"Looks wathah nice, what?"

"Where did you get it?" yelled Blake.

"Bought it, deah boy."

"Then you ove the money for it," said Dig. "Why, that lot must have cost ten or fifteen pounds."

"Ten or fifteen wats!" said Arthur Augustus warmly. "You have not the slightest ideah of the value of furniture, Dig."

"Do you mean to say it cost more than fifteen pounds?" asked Blake, aghast.

"I don't mean anythin', deah boy," chuckled Arthur Augustus. "I have wefurnished the study as awwanged, and that is all there is about it."

"Look here, Gussy," said Tom Merry seriously, "you must have got pretty deep in debt over this. You'd better tell us all about it, and we'll all lend a hand in getting you out of it."

"Wats!"

"Gussy, you ass——" began Herries.

"I wefuse to be called an ass, Hewwies. The things are here, and we had bettah get them awwanged, instead of wastin' time talkin'."

"Well, that's a good idea," said Monty Lowther. "I wonder whom they belong to, though."

"Ha, ha, ha!"

"They belong to us, you duffah! I wepeat that I purchased them, and they are our pwoperty."

"Did Julian lend you the money?" asked Blake, struck by a sudden suspicion.

"Certainly not."

"Did you get that tenner from your pater, after all?"

"My patah has wefused to shell out."

"Then how on earth did you bag all these things for a pound?" roared Blake.

"Owin' to my wemarkable knowledge of business, deah boy."

And Arthur Augustus steadfastly declined to make any further explanation.

Still, it was certain that the furniture was there—however it had been come by. It was amazing, but it was a fact. And Blake & Co. proceeded to arrange it in the study, willingly assisted by the Shell fellows.

The news of the new furnishing of Study No. 6 spread, and juniors came from far and wide to watch them.

There were many admiring remarks from the crowd in the doorway, as the study was got "to rights."

Certainly Study No. 6 looked quite a new study when D'Arcy's purchases were properly arranged. The carpet was spread over a bare floor, and though a fastidious taste might have regarded it as gaudy, perhaps even glaring, it undoubtedly made the study look very bright.

Monty Lowther, indeed, said it was dazzling, and he affected to shade his eyes as he looked at it.

The looking-glass was reared over the mantel-piece, and nailed there securely—with plenty of nails.

The bookcase took the place of the old bookcase wrecked by the ragers a few weeks before. By standing it firmly against the wall, it stood quite upright, and the doors would open and shut. With much satisfaction the juniors packed their books and papers away in it.

The table was, perhaps, a little large for the

study; but D'Arcy pointed out that that made it all the easier for four fellows to work on it at once. The chairs, shiny with varnish, took up a good deal of room, but then, there would now be two extra chairs for visitors, both of which could be sat upon—a great improvement upon the single visitor's chair with a "gammy" leg of previous times.

When all was finished, there were seven grubby juniors, but the study looked spick and span as a new pin.

"Have ye come into a fortune?" Reilly of the Fourth inquired. "Sure, that little lot must have cost a fiver."

"Five or six pounds, I should say," concurred Kerruish.

"Ten, very likely," said Reilly.

Arthur Augustus smiled superior. But he did not enlighten the innocent youths. They would have been staggered to discover that the furniture in Study No. 6 had cost over forty pounds—one in cash, the rest on the instalment system.

"Wathah nice, what?" said Arthur Augustus. "Bai Jove, I wequiah a wash aftah that. But the study looks wippin'."

"Oh, ripping!" said Blake. "All serene till the bill comes in."

"Ha, ha, ha!"

"The bill will not come in, you duffah! There is no bill to come in."

"Then I can only conclude that you haven't come by it honestly, Gussy," said Blake, with a shake of the head. "Who have you been burgling?"

"Wats!"

And Arthur Augustus departed to wash off the dust and brush his clothes.

When he came back to the study he had another brilliant idea. He brought a letter in his hand.

"The patah has turned up twumps, aftah all," he said.

"Fiver or tenner?"

"Neither, I am sowwy to say. He wemarks that fivahs are growin' scarce, but he has sent me two pound-notes. In the cires, I wegard a house-warmin' as the pwopah capah."

"Not a bad idea," said Blake. "See if you can buy the tuck as cheap as you did the furniture."

"Ahem! I am afraid that would be impos. My ideah is to expend this two pounds on a wippin' house-warmin' the day Cousin Ethel comes."

"Hurrah!"

And the idea was carried nem con.

CHAPTER 7.

Calm Before the Storm!

PUZZLED as the chums of the School House were by D'Arcy's remarkable bargain in furniture, the matter did not occupy their minds long.

They expected a bill to come in from somewhere, but no bill came. Apparently, Arthur Augustus had—wonderful as it seemed—secured that tremendous supply of things for the humble sum of one pound.

The chums could not understand it, but they gave it up.

The study was decidedly more comfortable now that it was furnished, and it was in a fit state for Cousin Ethel's visit.

Mysterious as Gussy was about his curious business transaction, Blake, Herries, and Dig felt that they had nothing to complain about. The furniture was perhaps of a showy and not-too-well-made variety, but Study No. 6 was beyond all question the best furnished in the passage.

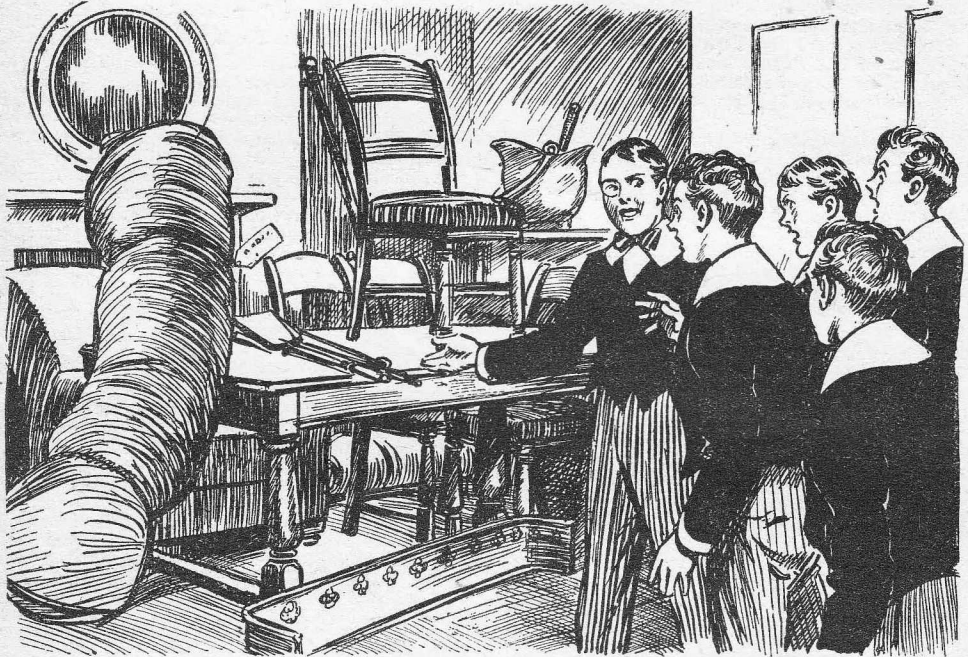
Cousin Ethel was certain to be surprised and impressed when she came. Indeed, for the first time the juniors felt that they had an apartment which was really worthy of Cousin Ethel.

Then there was the house-warming to be considered.

All the Fourth Form agreed that a house-warming was a ripping idea. Everybody promised

he could pay when he liked, and that The Public Benefactor Furniture Company never pressed for payment? If they pressed for payment and worried a chap, they had no right to the title of The Public Benefactor Furniture Company. And the good-hearted swell of St. Jim's would certainly never have suspected any company of assuming the title it had no right to.

Arthur Augustus decided to make two payments at once on the following Wednesday, which, of course, would come to exactly the same thing. If money happened to be "tight" on that Wednesday—why, he would leave it over, and make three the next week all at once! In case



Blake, Herries, and Dig stared blankly as they looked into Study No. 6. The new furniture was there! How D'Arcy had purchased it for a pound was a deep mystery! "Looks wathah nice, what?" said Arthur Augustus.

to come—indeed, invitations were anticipated and taken for granted.

Kangaroo of the Shell remarked that on such an occasion it was everybody's duty to play up, and everybody seemed perfectly willing to do his duty. There was no need of compulsion; there were no shirkers. When the house-warming came off the School House juniors were certain to roll up as one man.

Supplies upon an unusually large scale would be needed, and Arthur Augustus debated in his mind whether they could be bought on the hire-purchase system. That system seemed to him about the best system that ever was thought of.

On the Wednesday following his purchases at Mr. Sleath's the first payment became due, and Gussy thought of sending it out of his remittance. But the remittance was wanted for the house-warming, and a good deal more, too, so he did not bother. It was a matter of no moment at all; for had not Mr. Sleath informed him that

of dire necessity, he would leave the whole matter over till the next term. That was the beauty of the hire-purchase system—as Arthur Augustus regarded it. You made the payments when you liked and how you liked, and there was no bother at all.

Having dismissed the trifling matter from his mind, Arthur Augustus gave all his attention to preparations for the house-warming.

Small remittances had dropped in for Blake, Herries, and Dig, and they were pooled with Gussy's two pounds. As the chums were certain to have a whole passageful of guests, financial resources would be strained to the utmost. Moreover, Cousin Ethel was bringing two friends with her—Dolores Pelham and Marjorie Hazeldene—so the occasion was really unique.

The Terrible Three insisted upon standing their whack, and Talbot of the Shell echoed their persistence, and, upon due consideration, they were

allowed to have their way. Certain small loans were also raised in the Fourth, to be repaid out of future remittances.

So when the chums of Study No. 6 went out shopping on Saturday morning they had quite a considerable sum to expend, and a satisfied feeling that full justice would be done on the occasion.

"Letter for you, Gussy!" Tom Merry called out, as the four juniors came back from the tuckshop laden with parcels after lessons on Saturday.

"Thank you, deah boy! No time to wowwy about lettahs now!"

"Well, here it is, fathead!"

Tom Merry took the letter from the rack and tossed it to Arthur Augustus.

The swell of St. Jim's slipped it carelessly into his pocket and went on to the study.

The parcels were deposited on the table.

Figgins of the Fourth looked in, with a slight colour in his rugged face.

"You here, Gussy? I say, somebody—ahem—"

"Yaas?"

"Somebody ought to go to the station and meet Cousin Ethel."

"That is all awwanged, Figgins."

"Oh! I—I was going to offer to go."

"Thank you vevy much; but it won't be necessary to twouble you."

"It wouldn't be a trouble," said Figgins. "I—I'd like to help, as—as I'm coming to the house-warming."

"If you would weally like to help, Figgins—"

"Yes, yes!"

"Sure it won't be too much twouble?"

"Not at all!"

"Then you can polish the gwate, if you like," said Arthur Augustus. "The gwate does not do the study justice, with all this splendid new furniture. You will find the blacklead and wags and things in the box in the bottom of the cupboard."

Figgins' face was a picture for a moment, and Blake, Herries, and Dig burst into a chuckle. But Figgy was a man of his word, and he set to work heroically to polish the grate.

"What about that letter, Gussy?" asked Blake.

"That's all right. I'll wead that aftah the house-warmin'."

"Might be a remittance. With a little more tin, it would run to meringues and another pineapple."

"Bai Jove! I nevah thought of that! I'll open it at once!"

Arthur Augustus fished the letter out of his pocket and slit the envelope.

He was surprised to see "The Public Benefactor Furniture Company" printed in large letters on the paper inside. He wondered what Mr. Sleath could have to write to him about.

His chums watched him.

As Blake had said, if there was a remittance in the letter it would run to meringues; so it was important.

Evidently there was no remittance in the letter. Arthur Augustus' face changed in expression.

It changed, and changed again. His chums watched him in astonishment. The rapid changes in Gussy's face were really quite entertaining. Perplexity, surprise, amazement, indignation, wrath, and then utter consternation were depicted there in turn.

He found his voice at last.

"Bai Jove!"

"Bad news?" asked Blake.

"No, no!"

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"Then what's the matter?"

"Nothin'!" said Arthur Augustus, with an effort.

"Bow-wow! If nothing's the matter, what are you looking like a boiled owl for?" demanded Blake.

"I wefuse to be compared to a boiled owl, Blake!"

"What's in that letter?"

"Pwaw don't ask questions, deah boy! It—it's all right; but you—you wouldn't undahstand."

And, to avoid further questioning, Arthur Augustus quitted the study abruptly.

Blake & Co. stared at one another blankly.

CHAPTER 8.

A Bolt From the Blue!

THE preparations for the house-warming went on minus Arthur Augustus.

There were many hands to make light work, so it did not really matter. For a time the swell of St. Jim's had disappeared from public view. He had retired to a secluded spot under the old elms to re-read the letter and ponder over it, and wonder what on earth it meant.

For the letter was decidedly surprising. A bolt from the blue could not have astonished Arthur Augustus more. It disclosed the hitherto unsuspected fact that the hire-purchase system was not always and invariably the easy-going and beneficial institution he had supposed. For the letter ran:

"The Public Benefactor Furniture Company,
Sharp Street, Wayland.

Sir,—We beg to draw your attention to the fact that payment of ten shillings due on Wednesday was not forwarded to us, as agreed. We beg further to point out that, under the conditions of the agreement, as enumerated in the copy in your hands, the whole sum, £40 15s., minus the sum of £1 paid as deposit, becomes due immediately in default of regular payment of the instalments. We shall therefore be obliged by your remittance of the sum of £39 15s. at your earliest convenience.

We are, sir, yours faithfully,
THE PUBLIC BENEFACOR FURNITURE
CO. (P.p. J. Sleath)."

Arthur Augustus gazed at that startling letter as he might have gazed at the face of a Gorgon, had it risen suddenly before him.

So far from being in a position to forward a remittance of £39 15s. to that misnamed Public Benefactor Company, he was not in a position to forward thirty-nine pence! He was not in a position to forward anything, all his cash having been expended and his future remittances for some time being booked to liquidate certain little debts contracted in the Fourth.

The expense of the house-warming left him stony—more than stony, in fact. But that made little difference, for, of course, he never had such a sum as thirty-nine pounds at any time.

"Bai Jove!" ejaculated Arthur Augustus, in utter dismay. "What the dickens does it mean? The chap seems to have forgotten that he told me the payments could be made at my own convenience, and that he nevah pwessed a customah for money. What a wotten bad memowry for a business man!"

Arthur Augustus felt decidedly uneasy and worried.

From "Puffing Billy" to 100 m.p.h. Express!



As told in the special series of stamps commemorating the centenary of Austrian railways.



AN YTHING connected with railways has a great

fascination for most of us, and Austria certainly arouses our interest in the "iron horse" by the three handsome stamps she has recently issued to commemorate the hundredth anniversary of the foundation of her railways. The stamps are worthy of a place in anyone's collection.

AUSTRIA'S FIRST "PUFFING BILLY."

On the lowest value, the 12 groschen, we see Austria's "Puffing Billy No. 1," named appropriately enough "Austria." The founders of the splendid Austrian railway system were Franz Xavier Riepl and Friedrich Liszt.

When our own George Stephenson made locomotive history with the "Rocket," Riepl was so much impressed that he was determined his homeland should also be spanned by railways. He approached the Austrian Emperor, and, after much opposition, at length obtained the royal permission for a line to be constructed between Vienna and Bochnia, a distance of close on three hundred miles.

Work was started, and George Stephenson was commissioned to build the necessary rolling stock. Stephenson, it seems, was quicker at making the locomotive and light carriages than were the Austrians at laying down the line; for when the "Austria," after a journey by sea, reached the Hapsburg realm, only eight miles of the track had been built.

The Austrians, however, were undismayed, and decided that the train's maiden run should be performed without delay. Accordingly, at three o'clock on the afternoon of November 23rd, 1837, the train started off. It was manned by

Mr. Sleath had evidently forgotten his own statements. Certainly they had been made by word of mouth, and were not embodied in the written agreement. But as far as Arthur Augustus could see, that made no difference. A man's word was a man's word, whether it was written down or not, surely!

And then that condition in the agreement about the whole sum becoming due at once in default of regular payment. He hadn't seen it; he had cast only a careless glance over the mass of small print on the paper.

He opened his pocket-book and took out the agreement and read it through. It was a copy of the agreement in Mr. Sleath's hands. Yes, there it was, in plain print. The condition was stated in full, in somewhat confusing language and in small print. But there it was!

"But it's wotten!" murmured Arthur Augustus. "Aftah what he said, he can't hold me to that as

an English engine-driver, sent specially from England, and we see him "at the helm" on the new stamp.

ALL DRESSED UP!

Dressed in frock-coat and "chimney-pot" hat, and with white gloves on his hands, he must have cut a fine figure. What state his gloves and neat cravat were in after the journey is left to the imagination; for the old "Austria," masterpiece of loco engineering though she was at the time, was far from clean to drive.

Anyhow, she justified Riepl's reliance in her brilliant builder, and did the eight miles in just over twenty minutes. After a rest of a quarter of an hour at Wagram, presumably to let her cool off a bit, she returned to her starting-place at Floridsdorf, a suburb of Vienna, in excellent time.

By comparison with the "Austria," we see one of her present-day successors, the Model 214, on the 25 groschen value of the new set. A veritable mammoth this, of the 2-8-4 class of locomotive. Engines of this type, which are claimed to be the largest in Europe, haul heavy express trains between Vienna and Salzburg at speeds close on a hundred miles an hour, or roughly four times as fast as the old "Austria's" best efforts.

As in Britain, electrification of the railways is going on apace in Austria, more than a sixth of all the Austrian railway system being now wired up. One of Austria's latest electric locomotives is featured on the third, and highest value of the commemorative series—the 35 groschen. It is shown leaving the entrance to the tunnel cut through the Wilde Kaiser, a mountain in the Austrian Alps, close to Innsbruck.

a man of honah. I shall speak to him vevy plainly about this. Pewwaps I had bettah see him at once. This is watah a wowwy to have on a chap's mind duwin' a house-warmin'!

He looked at his watch. It was half-past two, and Cousin Ethel and her friends were arriving by the three p.m. at Rylcombe.

Arthur Augustus was to have led a special party to the station to escort the ladies to the school.

He put the agreement and the letter in his pocket, and with slow steps and a troubled face returned to the School House.

Blake & Co. were very busy in Study No. 6, and Figgins had polished the grate till it shone like a new shilling. He had also polished his hands and nose and collar, to judge by appearances.

"Well, how do you like it?" said Figgins. "Wotten!" said Arthur Augustus dismally. **THE GEM LIBRARY.—No. 1,565.**

was thinking of the matter that was weighing on his mind.

"Well, I like that!" said Figgins warmly. "I don't see how I could have made it look any brighter. I know I've jolly well slogged at it!"

"Eh?"

"Why, you can see your face in it!" said Figgins indignantly. "Not that that improves it, by any means, but you can."

"I—I was not alludin' to the gwate, deah boy; I was thinkin' of somethin'. Yaas, it looks wippin'. Thank you!"

"Oh, not at all!" said Figgins, mollified. "But I really think I've made it look rather decent, you know. I think Ethel will notice it."

"Yaas, pewwaps. I suppose you feel too tired to go to the station to meet my cousin, Figgy—"

Figgins jumped.

"Not a bit of it. I'll go with pleasure."

"Then you may as well go, deah boy. I find I have a noothah engagement. If I am not back by the time Ethel comes, Blake, pway look aftah her."

"Where on earth are you buzzing off to, just before the house-warming?" asked Blake in astonishment.

"Nothing—only a little mattah of business. I twust, I shall be back by the time they awwive here."

"But look here, Gussy—"

"I am sowwy I have no time to spare, Blake!"

Arthur Augustus hurried out. Figgins had already rushed away to remove the traces of the blacklead. Blake and Tom Merry were going to the station, too, and Tom was already waiting in the hall doorway.

Blake came down and joined him, looking a little worried.

"Have you seen Gussy?" he asked.

"Yes, he went out a minute ago. There he is, wheeling his bike out," said Tom. "He isn't going to the station on a bike, I suppose? We've lots of time."

"Gussy!" shouted Blake.

Arthur Augustus did not hear. At all events, he did not heed. He wheeled his machine out of the gates and disappeared.

Figgins joined the two juniors in the doorway, looking in great spirits.

"Ready when you are!" he said. "I'm coming instead of Gussy. He asked me."

"Isn't Gussy coming to the station?" asked Tom Merry.

"He says he's got another engagement," said Blake. "He had a letter, and looked as if he'd had a punch in the chivvy. Something's gone wrong, I suppose."

"Phew! Something about the bill for the furniture?"

"I don't know. I shouldn't wonder."

"He must owe the money for it," said Tom.

"I—I suppose so. Blessed if I can make it out! Anyway, it's time we got off to the station."

Tom Merry, Blake, and Figgins started for the station.

Nothing was to be seen of Arthur Augustus.

The three juniors arrived in Ryleombe in good time, and waited on the platform for the incoming train. And there was a general brightening of faces and raising of hats when the train came in, and Cousin Ethel stepped out, with Dolores and Marjorie.

The three girls looked very bright and cheerful. And the three juniors felt decidedly proud of themselves as they escorted the charming trio to

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St. Jim's. They talked cheerily on the way, and Arthur Augustus and his mysterious engagement were forgotten.

And, meanwhile, Arthur Augustus was scorching to Wayland town on his bike, with a frown on his noble brow and a deep worry on his mind.

CHAPTER 9.

Shown Out!

MR. SLEATH was in his little office in the dim recesses of the furniture establishment.

He rose and smiled, with a somewhat peculiar expression in his sharp eyes, as Arthur Augustus entered.

The swell of St. Jim's was a little breathless. He had ridden fast and hard in his anxiety to have that troublesome matter settled at once.

"Pray sit down, sir," said Mr. Sleath, offering a chair.

D'Arcy sank into the chair.

"You have called to settle that little matter?" smiled Mr. Sleath.

"Yaas."

"Very good! I will make out the receipt."

"I have not called for a receipt, Mr. Sleath!" said D'Arcy sternly. "I am not in a posish to make any payments."

"Ahem! You are aware that, under the conditions of the agreement, you owe the company thirty-nine pounds fifteen shillings?"

"I was not aware that that condish was in the agreement at all."

"You were at liberty to read it," suggested Mr. Sleath politely.

"Yaas; I undahstand now what Mr. Moses was dwivin' at," said Arthur Augustus. "He said a chap should always wead anythin' he signed."

Mr. Sleath smiled.

"Howevah, that is not the point," said D'Arcy.

"I have called to remind you of the terms undah which I purchased the goods. You will wemembah tellin' me that the company nevah pwessed for payment?"

"Quite so!" said Mr. Sleath. "The company offers better terms than any other company in the business. The payment was due last Wednesday. You have been given two clear days to make the payment, over and above the legal term. To-day is Saturday. Naturally, the company cannot wait for ever."

"But you said that I could make the payments when convenient."

"Within a reasonable time—yes. Two extra days is a reasonable time."

"I do not regard it in that light."

"I am sorry," said Mr. Sleath politely.

"The fact is, I cannot pay you anythin' at pwesent. Next week, pewwaps, I shall be able to pay ten shillings."

Mr. Sleath rubbed his oily hands.

"I am afraid that will not do, my dear sir. I fear that the rules of this company will not allow it. I am simply the manager, and have no voice of my own in the company's affairs. I am afraid I must ask you to forward thirty-nine pounds fifteen shillings by Monday at the latest."

"Impos! I am quite stony."

"You mean that you will not be able to meet the payment?"

"Quite impos."

Mr. Sleath shrugged his shoulders.

"Then the company will have to take other steps," he remarked.

"Bai Jove! You're not weally thinkin' of takin'

the things back?" ejaculated Arthur Augustus, in dismay.

It was dismaying enough to think of Study No. 6 shorn of its new splendour, but the remarks the other fellows would make!

But Mr. Sleath shook his head.

"The furniture is yours, my dear sir," he replied. "As a last resource we might take it back. But it will not be necessary. The company prefers to recover the money."

"But I haven't any money!"

"That is a matter of small moment."

"If you're thinkin' of applyin' to my patah— Bai Jove!" Arthur Augustus almost shivered as he thought of what his pater would think of the transaction. "Weally, Mr. Sleath, that would not be playin' the game!"

"Your father is not responsible for a debt of this kind, Master D'Arcy. I should not think of applying to him."

"Debt!" repeated Arthur Augustus. "But it isn't a debt. I vewy carefully awwanged not to get into debt."

"Ahem!"

"It appears that you have deceived me, Mr. Sleath," said Arthur Augustus, rising indignantly. "I wefuse to have anythin' more to do with you. You can take the things away, and I will stand bein' chipped by the fellows."

"The company prefers that the money should be paid," said Mr. Sleath calmly. "As a generous concession the company will allow you until Wednesday to pay the money."

"I shall be just as stony on Wednesday as I am now."

"It does not matter. The security is perfectly good."

"The—the security!" stammered Arthur Augustus.

"Yes, Mr. Moses."

Arthur Augustus gasped.

"But Mr. Moses has nothin' whatevah to do with it!"

"I think he has a great deal to do with it," smiled Mr. Sleath. "He has signed the paper accepting the responsibility of the debt. He has given his security, as we call it, for the payment."

"But he signed the papah only as a mattah of form."

"Quite so; and, as another matter of form, he will pay the money—unless it is paid by you."

"But—but you assuahed me that it was only a mattah of form!" stammered the unhappy swell of St. Jim's. "I assuahed Mr. Moses that his signatuh was only wequered as a mattah of form, and that he would not be called upon to pay anythin'."

Mr. Sleath laughed outright.

"I can assure you, Master D'Arcy, that Mr. Moses knew perfectly well what he was signing. He knew that he would be responsible for the money if you did not pay it. I concluded that as he signed the paper he was satisfied you had sufficient resources to meet it."

"But I haven't any wesources at all, only tips from my patah."

"I fancy Mr. Moses knows his business. At all events, he will be called upon to pay."

"He will wefuse, as he only signed the papah as a mattah of form."

"If he should refuse he would be sued in the county court."

"Bai Jove!"

"But rest assured that he will not refuse. He knew what he was committing himself to. He

will send a cheque at once, and doubtless settle the matter with your father!"

"Bai Jove, the patah would cut up wusty if he were called upon to pay nearly forty pounds—he would wefuse."

Mr. Sleath glanced at his watch.

"I am sorry, I am rather busy this afternoon, Master D'Arcy. Please let me receive your remittance on Wednesday, otherwise Mr. Moses will hear from us. Good-afternoon!"

Arthur Augustus trembled with anger.

"I wefuse to allow you to approach Mr. Moses on the subject!" he almost shouted. "Why, he will think I was spoofin' him!"

"Good-afternoon!"

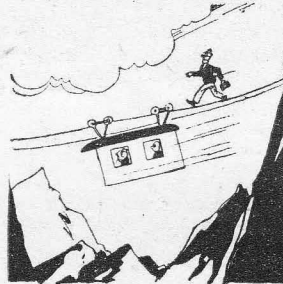
"I weward you as a wascally swindlah!"

"Good-afternoon!"

"I weward you with uttah contempt!"

"Perkins, show the young gentleman out!"

A rough-looking man in a green baize apron



"That thing isn't safe—I'm walking!"

Half-a-crown has been awarded to J. Cai ne, Murray House, Havelock, Douglas, Isle of Man.

came out and touched Arthur Augustus on the elbow. The swell of St. Jim's started back.

"Don't touch me, you wuffian! I'm goin', Mr. Sleath. Wemembah that I weward you as a wascally, wotten swindlah!"

And Arthur Augustus stalked away down the shop, bumping into several articles of furniture on his way in his excitement.

Mr. Sleath smiled, and Perkins grinned.

Breathing wrath and indignation, Arthur Augustus shook the dust of The Public Benefactor Furniture Company from his feet and dragged his bike out into the road.

He mounted and rode away for St. Jim's, driving hard at the pedals as some relief to his pent-up wrath.

But before he reached the school his pace slackened down.

What was he to do? The question buzzed in his brain. He could not let Mr. Moses be asked to pay the money—that was impossible. Mr. Moses was almost a stranger to him. Now that he understood what kind of a "matter of form" signing that precious paper was, Arthur Augustus realised what a tremendous cheek he had had in asking the old gentleman to sign it.

He blushed as he remembered it, and he could not help wondering, too, why Mr. Moses had acceded. As a business man, Mr. Moses must have known what he was committing himself to. Why had he done it? True, he had remarked that D'Arcy would probably learn something more of business matters before he had finished dealing with The Public Benefactor Furniture Company. Had he supposed that the junior could get money

from his parents when Mr. Sleath started worrying him for it? Probably. In any case, it was impossible to let Mr. Moses be asked for the money.

D'Arcy felt hot all over at the bare thought of that.

But the only alternative was to pay it himself! Thirty-nine pounds fifteen shillings in a few days' time. The mere thought of that was stunning. To ask his father for such a sum was impossible. Still more impossible that his father would send it to him.

What on earth was to be done?

It had been some relief to call Mr. Sleath a swindler. But it did not help him out of the difficulty. What was to be done? That was the question.

And Arthur Augustus was still grappling with that knotty problem when he arrived at St. Jim's and found the house-warming in full swing.

CHAPTER 10.

The House-Warming!

COUSIN ETHEL looked a little anxiously at Arthur Augustus when he came into Study No. 6.

Arthur Augustus had determined that he would not allow the spirit of the merry party to be dashed by his private troubles, and he resolved to go through the house-warming with a sunny brow and a smiling face.

But, in spite of himself, he could not quite keep from his face, at times, the cloud that was brought there by his harassing thoughts.

But the girl, though she could see that something was amiss with her cousin, had little opportunity of speaking to him.

Study No. 6 was crowded.

Kerruish, next door, had turned his study into an additional room for the party, and so had Lumley-Lunley, farther along. There was also a table in the passage, and an endless array of chairs and stools.

Everybody seemed to have come. Trimble of the Fourth was vying with Fatty Wynn in his inroads upon the good things.

Levison and Crooke had both turned up—which was pretty cool, considering that they had been the wreckers of Study No. 6, and caused all the trouble of the new furnishing.

But in the presence of Cousin Ethel and Marjorie and Dolores they could not be treated as they deserved, and, moreover, Blake & Co. did not want to mar the jollity of the great occasion. So nothing was said to Crooke and Levison.

Crooke came chiefly out of impudence; but Levison was hard up—as usual—and glad of the free tea. He did it full justice, and he nodded affably to Arthur Augustus, and made cheery remarks to Blake, quite heedless of the stares he received in response.

Never had there been such a house-warming in the School House; and everybody agreed that it was ripping. The unfortunate Arthur Augustus was the only fellow who did not find it ripping.

The secret trouble preying on his mind banished all the merriment from him. But he strove hard to be cheerful.

In Study No. 6 itself were the select guests, such as the Terrible Three and Talbot and Figgins & Co. Figgins was placed between Cousin Ethel and Dolores, and Arthur Augustus was specially concerned with looking after Marjorie Hazeldene.

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At any other time Arthur Augustus would have enjoyed it, for he was a born ladies' man, and delighted to bask in the smiles of the fair sex. Just now he was somewhat absent-minded. But he looked after Marjorie with great care, and talked to her about her school, Cliff House, and about Greyfriars, which was near Cliff House.

"It's awfully wippin' for you to come here, Miss Moses," said Arthur Augustus, breaking a silence which had fallen upon him for some minutes, during which he was inadvertently thinking of Mr. Moses' face when he should receive a bill from The Public Benefactor Furniture Company.



"I wegard you as a wascally swindlah!" exclaimed
"wegard you with uttah contempt!" went on D'Arcy.

Marjorie looked at him in astonishment.

"My name is not Moses," she said.

Arthur Augustus stammered.

"Sowwy. I—I meant Miss Sleath. I—I was thinkin'—that is to say—yaas—ahem!"

Marjorie wondered whether the ginger-beer had got into the noble head of Arthur Augustus.

"I was stayin' with Ethel," she said. "So was Dolores. We were very pleased to come. Tom Merry has told me about the wonderful way you furnished the study. You must be very clever at shopping."

Arthur Augustus groaned involuntarily.

"Are you ill?" asked Miss Hazeldene anxiously.

"N-no. I—I was thinkin'. May I pass you some of the deferred payments, Miss Moses—I mean jam-tarts?" stammered Arthur Augustus.

"Yes, please," said Miss Hazeldene demurely.

Arthur Augustus absently passed the ginger-beer instead of the tarts. It was evident that his thoughts were elsewhere.

Blake passed the tarts, staring at his noble chum.

"What's the matter with you, Gussy?"

"Mattah, deah boy?"

"Yes, duffei!"

"Nothing."

"Then what are you dreaming about?"

"I am not dreamin'. I was thinkin' of that wottah—I mean, I was not thinkin' at all. It will turn out all right, somehow."

"What will?"

"Nothin'."

Blake gave him an expressive look, but did not pursue the subject just then. He was determined,

would, he could not keep Mr. Moses and that haunting furniture out of his mind.

"Speaking of the furniture," said Dolores calmly. "How beautifully you have arranged the study! It is quite delightful!"

"Yaas, isn't it?" said Arthur Augustus.

"Especially the looking-glass."

"It is very striking," said Dolores, with a glance at it. There was no doubt that the mirror was striking. The gilt on the frame was not only striking—it was positively glaring.

"Yaas, we thought it was wathah nobby," said D'Arcy who would never have suspected a girl of "pulling his leg." "I'm glad you like it, Miss Sleath."

Cousin Ethel compressed her lips slightly, and Dolores, who was about to make some more mischievous remarks, refrained.

There was a buzz of voices from the passage.

"Speech!"

"You hear, Gussy?" said Tom Merry. "You haven't forgotten that it's your duty to make a speech."

"Bai Jove!"

"As founder of the feast, you know."

"Yaas, certainly. I shall be vevy pleased."

As a rule, Arthur Augustus was quite pleased to make a little speech. At the present moment his thoughts were wool-gathering. But that could not be helped.

"Well, get on your legs," said Blake. "You don't make a speech sitting down."

Arthur Augustus rose. Monty Lowther kindly slipped a jam tart on his chair, all ready for him when he sat down again.

"Ladies and gentlemen—"

"Hear, hear!"

"Pass those cream puffs."

"It is with vevy much pleasuah that I see so many twue fwiends gathahed wound on this auspicious occasion. Our little house-warmin' has been especially honahed by the gwacious pwesence of thwee charmin' ladies—"

Loud cheers.

"In the cires, I feel bound to say— Gwooh! Stop twicklin' that gingah-beer ovah me, Lowthah, you ass!"

"Hear, hear!"

"I feel bound to say that—in the cires—this is—is a most auspicious occasion. The pwesence of so many honahed and distinguished guests makes me feel that—that it is a—a—an auspicious occasion. I am glad to see so many merry faces gathahed-wound the festive board, and in the festive passage—"

"Hear, hear!"—and laughter, and a still small voice from Fatty Wynn:

"Pass the tarts, Figgy!"

"This most auspicious occasion," resumed Arthur Augustus, trying to collect his thoughts, "is—is—is—"

"An auspicious occasion," suggested Monty Lowther, helping him out.

"Yaas, wathah!"

"Ha, ha, ha!"

"I twust that on many othah occasions we shall see the same honahed company gathahed wound Mr. Moses—"

"What!"

"I mean, gathahed wound us in this study," said Arthur Augustus hastily. "Mr. Moses, of course, has nothin' to do with it. I twust, ladies and gentlemen, that we shall all meet again in the furnituah shop—"



Augustus. "Good-afternoon!" said Mr. Sleath. "I
"Perkins," said Mr. Sleath, "show this man out!"

however, to "have it out" with Gussy when the house-warming was over. It was pretty evident that there was something wrong.

"You are not eating anything, Arthur," said Cousin Ethel in a low voice, a little later.

"Bai Jove, no!" said D'Arcy. "I had quite forgotten."

"You are very deep in thought," said Dolores, her dark eyes resting curiously on Arthur Augustus' flushed face. "I have been watching you for five minutes, and you have been looking quite worried."

"And you have poured ginger-beer into my cup instead of tea," said Miss Pelham mercilessly.

"Oh, gweat Scott! I'm awfully sowwy! The— the fact is, Miss Moses—"

"What—"

"I—I mean, Miss Furniture—that is to say— I—I beg your pardon!"

Poor Gussy's face was crimson. Strive as he

"Eh?"

"My hat!"

"I mean, in the study, and—and—— Bai Jove, I have forgotten the west!"

"Ha, ha, ha!"

"Hear, hear!"

Loud cheers as the founder of the feast sat down. There was a squelch as the founder of the feast sat on the jam tart. Arthur Augustus rose again rather hurriedly.

"Sit down!" said Blake. "You've finished!"

"I have sat on a wotten tart!"

"Oh crumbs!"

"I wegard such a twick——"

"Shush! Lowther's speaking!"

Monty Lowther was on his legs.

"Ladies and gentlemen, you have heard the telling and well-connected speech of our distinguished friend and host, the Honourable Arthur Augustus——"

"Hear, hear!"

"Gwoogh!"

"The speech was what we expected of our distinguished friend. The allusion to Mr. Moses was in his best oratorical style——"

"Ha, ha, ha!"

"I wegard you as an ass, Lowthah! I firmly believe you placed that wotten tart on my chair!"

"In the name of the ladies and gentlemen present, I assure our distinguished host that we fully reciprocate his generous sentiments, and trust that we shall meet again, either in the furniture-shop, as he so well puts it——"

"Ha, ha, ha!"

"Or elsewhere. Gentlemen, charge your glasses, not forgetting the tea-cups, or, in cases of necessity, saucers. To our noble host, and may his shadow never grow whiskers, and may he always be attended by such eminent success in furniture dealing."

The toast was drunk with enthusiasm. Everyone was laughing, excepting Arthur Augustus, who was busy with the tart. The tart kept Arthur Augustus too busy to acknowledge the toast, and, fortunately, the merry laughter drowned his whisperel promise of a "feahful thwashin'" to the unknown person who had placed it on his chair.

The house-warming was voted a tremendous success. When the celebration was over, a choice party escorted the three girls to the Head's house, but Arthur Augustus D'Arcy did not join them. Left alone in the study, amid the remains of the feast, the swell of St. Jim's sat down, with a lugubrious brow.

"Oh, bai Jove!" he murmured. "Whatever am I goin' to do?"

CHAPTER 11.

D'Arcy Declines to Explain!

"NOW, Gussy!" Tom Merry & Co. all made that remark together when they came back into Study No. 6 a little later.

Arthur Augustus endeavoured to greet them with a cheerful grin, but the cheerful grin was a failure.

"Now, we've got a bone to pick with you," said Jack Blake.

"Yaas, deah boy?"

"What's the matter?"

"Nothin'!"

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"We want to know what the trouble is," explained Tom Merry. "We're all going to put our heads together and get you out of it."

"Weally, Tom Mewwy——"

"Make a clean breast of it!" urged Manners.

"Weally, Mannahs——"

"I suppose it's the bill for the furniture at last," said Blake. "Is that it, Gussy?"

"Weally, Blake——"

"We shall all whack out and settle it," said Digby. "If you've run up a fearfully big bill, we shall have to manage it somehow. But let's know the particulars. We're not going to scalp you, Gussy. We knew you would put your foot in it if we trusted you with the job."

"Weally, Dig——"

"But for goodness' sake get it off your chest!" said Herries. "You've made the girls think you're wandering in your mind. Ethel is quite anxious about you."

"Bai Jove!"

"Well, get it out!" said Blake.

"Pway don't bothah, deah boys. Pewwaps there is wathah a small wowwy on my mind, but you fellows couldn't help. Pway don't wowwy!"

Blake looked exasperated.

"Where did you buzz off to this afternoon?" he demanded.

"To Wayland."

"What for?"

"On business."

"About the furniture?"

"Pway don't ask questions."

"What have you been babbling about Mr. Moses for?"

"Wats!"

"Won't you explain, Gussy?"

Arthur Augustus shook his head.

"It would be quite useless to explain, deah boys. I admit that there is wathah a difficulty; but if it cannot be dealt with by a fellow of tact and judgment like myself, it is not much use you youngstahs bothewin' about it. Pway let the mattah west. I am goin' to think it out."

Arthur Augustus walked out of the study. His chums exchanged exasperated and troubled glances. But for the fact that the swell of St. Jim's was evidently in real trouble of some kind, they would have seized him forthwith and bumped him on the new study carpet.

"Well, this beats the band!" said Blake discontentedly. "He had a letter this afternoon, and buzzed off like a giddy lunatic, and he's been wandering in his mind ever since. Now he won't say a word. What the dickens is going to be done? Ethel is worried about him, I could see that."

"It must be the furniture," said Tom Merry. "We know that he couldn't have got this whacking lot of things for a quid. He must have run into debt."

"But he says he hasn't."

"Well, what Gussy doesn't know about business would fill books and books and books. He may have done it without knowing it. He seems to have Julian's uncle on his mind, too; but he can't have bought his furniture of Julian's uncle; Mr. Moses doesn't deal in furniture. It's jolly mysterious, but it's the furniture that's at the bottom of it. We've got to get it out of him—and help."

"And he's as mum as an oyster."

Monty Lowther grinned.

"I think I know a way," he said. "Look here, if Gussy owes the money for this little lot, he

WHO'S WHO at ST. JIM'S

(Continued.)



Koumi Rao, the Jam of Bundelore.

NORTH, JACK.—A popular member of the Sixth Form and a firm friend of Eric Kildare. A genial sportsman, and plays for St. Jim's First Eleven at football and cricket. Age 17 years 2 months. School House.

OWEN, LESLIE.—A scholarship junior of the New House.

Arrived at St. Jim's with Lawrence and Redfern, who are his chums, sharing Study No. 5 with them. A real good sort, and plays for the New House at football and cricket; not quite good enough to get a regular place in the Junior Eleven. Age 15 years. Form, Fourth.

RAU, KOUMI.—The Indian junior at St. Jim's and the Jam of Bundelore. Thinks that riches can get him anything, and once offered Tom Merry a diamond ring for a place in the school team. Uses flowery language at times, which amuses the juniors. Is firmly attached to Figgins, who befriended him when he first came to the school. Age 14 years 11 months. Study No. 1, New House, Form, Fourth.

REDFERN, RICHARD.—The sunny, good-natured leader of the three scholarship boys of Study No. 5, New House. Is a rival of Figgins, but backs him up against the School House juniors. True blue and a great sportsman, being one of the mainstays of the junior football and cricket elevens. Form, Fourth. Age 15 years 4 months.

REILLY, PATRICK.—A good-tempered Fourth Former, with a Hibernian accent. Shares Study No. 5 in the School House with Hammond, Julian, and Kerruish. Fairly good at football, and sometimes is chosen for the school junior team. Age 14 years 11 months.

RUSHDEN, PHILIP.—One of the mighty men of the Sixth. A sound sportsman and a capital prefect, being fair in his treatment of juniors. A First Eleven man at football and cricket. School House. Age 17 years 7 months.

SEFTON, JAMES.—The New House black sheep of the Sixth Form, whose shady conduct has nearly brought him expulsion once or twice. The juniors in his House would not be sorry to see the back of him! Is a prefect, and, like Knox, asserts his authority unduly where juniors are concerned. Age 17 years 6 months.

SKIMPOLE, HERBERT.—The genius of the Shell, and takes a great interest in many learned subjects ending in "ism" or "ology." Meek and mild in his manner, and is the butt of many japes. Not very strong physically, but makes up for it with "gas." Tried his hand at inventing an airship, with disastrous results. Never plays football or cricket. Study No. 9, School House. Age 15 years 5 months.



Reginald Talbot, the one-time cracksmán of St. Jim's.

ST. LEGER, ARTHUR.—One of the "smart set" in the Fifth, and easily led by the more rascally Cutts, with whom he has been associated in many shady pastimes. School House. Age 16 years 10 months.

TALBOT, REGINALD.—One of the most interesting figures in the junior school. Formerly a clever cracksmán, but has completely reformed, earning the King's pardon for an act of great courage. Well balanced in mind, unemotional in temperament, and a splendid sportsman. Capable of winning a match off his own bat at cricket, and is a star of the St. Jim's junior forward line. Study No. 9, School House. Form, Shell. Age 16 years 1 month.

THOMPSON, HUBERT.—A lively junior of the New House, who likes to get in his say in any matter. Is a member of the Shell, and supports Figgins & Co. against the School House. A keen footballer and cricketer, but very rarely gets a place in school matches. Study No. 2. Age 16 years.

TRIMBLE, BAGLEY.—A newcomer to St. Jim's—fat, fatuous, and a first-class fabricator. Has a colossal appetite, and is always trying to borrow money to buy tuck, the school meals not being anywhere near sufficient for him. Mean-natured, an eavesdropper, and a sneak, he is treated with contempt by all the juniors. Study No. 9, School House. Form, Fourth. Age 15 years 2 months.

WEBB, GEORGE.—A conscientious prefect of the New House, and a loyal supporter of Monteith. Form, Sixth. Age 17 years 4 months.

WILKINS, GEORGE.—A studymate of Grundy, and leads a rather hectic life helping Gunn to look after George Alfred. Quite a decent chap, but not outstanding in any way. Study No. 5, School House. Form, Shell. Age 15 years 10 months.

WYNN, DAVID.—Otherwise the Falstaff of the New House. A plump, good-natured junior, who lives in a realm of tuck, and is never happier than when attending study celebrations. Comes from Wales, and, like most Welshmen, is a good singer. A goalkeeper of great ability and the champion bowler of the junior cricket team. Closely allied with Figgins and Kerr in all undertakings. Study No. 4, New House. Form, Fourth. Age 15 years 4½ months.



The genius of the Shell—Herbert Skimpole.

can't pay it, of course. Suppose a man were put in possession—a giddy broker's man?"

"Wha-a-at!"

"Then it would all come out."

"But a man can't be put in possession for a debt," said Blake. "That's only done to screw rent out of people, I believe."

"My dear chap, Gussy doesn't know all those things. No reason why a man shouldn't be put in possession if he hasn't paid for the goods—a man about my size, in whiskers."

"Oh, you ass!"

"It's a jolly good wheeze!" urged Lowther. "Gussy will be bound to come out with the facts then, and we can see what's the matter, and help him out of his scrape."

Blake nodded.

"Good!" he said. "We'll give him till Monday,

and if he doesn't talk we'll put a man in possession and make him."

"Ha, ha, ha!"

Quite unconscious of the plans his devoted chums were laying for his benefit, the swell of St. Jim's went moodily out into the quad in the dusk.

Julian of the Fourth joined him there.

"Excuse me," said Julian quietly, as Arthur Augustus started and looked at him. "I couldn't help noticing that there was something amiss, you know."

"Bai Jove! Is evewybody gettin' that ideah into his head?" said Arthur Augustus a little irritably. "Weally, Julian—"

"Well, I couldn't help seeing it," said Julian; "and, besides, you made some reference to my uncle, you know."

CHAPTER 12.

The Broker's Man!

"That was weally a slip of the tongue."
 "I suppose you were thinking about that paper my uncle signed for you."

"I am sowwy I asked him to do so, Julian. It was a feahful cheek on my part, but I—I had been assuaged that it was simply a mattah of form."

Julian smiled slightly.

"Were you aware, Julian, that it was wathah more than a mere mattah of form?"

"Well, yes, of course."

"You might have given me the tip," said Arthur Augustus reproachfully. "Do you think your uncle knows it is more than a mattah of form?"

Julian laughed outright. He could not help it.

"Of course he does, you duffer! I never expected him to sign it, but he is very good-natured."

"He must have thought it was a feahful nerve on my part," said Arthur Augustus, in distress.

"Not in the least," said Julian. "He knew that you did not understand the matter at all, you know."

Arthur Augustus winced a little.

"Pewwaps—pewwaps I'm not vevy well up in business mattahs," he confessed. "You see, I haven't had vevy much experience. I nevah knew that there were such wascals as that man Sleath in existence."

"Is he worrying you for the money?"

"Pewwaps I had bettal. say nothin' about it, Julian."

"I want you to let me help you out," said Julian earnestly. "I've gct a lot of tin in the savings bank, you know. My uncle puts in fifty pounds for me every birthday, and I never touch it. Let me see you through."

"Bai Jove! You are a wippin' fellow, Julian!" said Arthur Augustus gratefully. "But I'm not goin' to wob you. I shall manage somehow. I have a feelin' that somethin' will vevy probably turn up."

"Ahem! But—"

"Not a word to the fellows, mind! I am not goin' to have them worryin' ovah it. It will be all sewene."

Julian nodded, though he was far from feeling that it was at all likely to be "all serene."

Arthur Augustus walked away, and paced to and fro under the elms, trying to think it out. His thinking on the subject, however, did not lead to any light being shed upon it.

He was very silent when the Fourth Form went to their dormitory, and avoided the inquiring and sympathetic looks of his chums.

The next day, during the "Sunday walk" with the three girls and Tom Merry & Co., he was very silent, too, and Ethel regarded him anxiously more than once.

On Monday his trouble was still there, and his lips were still sealed.

By that time Blake & Co. were "fed-up." If Arthur Augustus did not choose to take his chums into his confidence, it was time, as Monty Lowther remarked, that the voluntary principle was abandoned, and compulsion adopted. And after lessons on Monday, while Arthur Augustus was brooding dismally in Study No. 6, his three chums went along to Tom Merry's study—on business.

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"Bai Jove! What a feahful scwape!"

Arthur Augustus murmured that remark dismally.

Think as he would, there seemed no way out of it. The only resource seemed to be to write to his father, explaining the circumstances. But to ask Lord Eastwood for thirty-nine pounds fifteen shillings required more nerve than the unhappy Arthur Augustus possessed. Doubtless his lordship would pay the money rather than allow Mr. Moses to be plundered.

Yet would he? After all, was he not likely to take the view that Mr. Moses ought to have known better than to sign such a paper? But if the money were not paid, Julian's uncle would be called upon to pay it, and D'Arcy shuddered at that thought.

"Oh, it's wotten!" he groaned. "Old Moses must have thought I had the tin, or he wouldn't have signed the papah. He will wegard me as a swindlah, if he is left to pay. Bai Jove, I weally don't know what to do!"

There was a knock at the door, and it was pushed open.

Arthur Augustus glanced round carelessly, and then started up in surprise.

He beheld a stranger, and certainly a very remarkable visitor for a study in the School House at St. Jim's.

A stumpy-looking fat man, in old shabby clothes, and very worn boots, stepped in.

He had a battered bowler hat on the back of his head, and a mop of frowsy-looking hair. His face was a deep red, and his nose quite crimson, hinting at the reckless use of spirituous liquor. A stubbly beard covered his chin, and thick whiskers his cheeks, and his brows were thick and beetly. He brought in with him an aroma of tobacco, and had a black pipe in his hand.

"Bai Jove!" said Arthur Augustus. "I wathah think you have made a mistake, my deah fellow. What do you want?"

"Mr. D'Arcy?" asked the stranger, in a hoarse, husky voice.

"Yaas, that is my name."

"This 'ere is Study No. 6—wot?"

"Certainly!"

"And these 'ere, I suppose, are the sticks?" said the stranger, leering round the room.

"I fail to compwehend you," said D'Arcy, with dignity. "Will you acquaint me with the weason of this vevy surprisin' intwusion?"

"Ain't you 'eard from Mr. Sleath?"

"Mistah Sleath," faltered D'Arcy.

"Yes; I'm Joe 'Inks."

"Joe Hinks!"

"Yus. I'm 'ere in possession."

"Wha-a-at!"

"I'm the broker's man," explained Mr. Hinks. "I've been sent 'ere, to remain in possession till the money's paid."

"Gweat Scott!"

Arthur Augustus stared frozenly at the beery-looking Mr. Hinks.

A man in possession—a broker's man!

He had heard of such things. Dimly, far off, as it were, he had heard that such methods were used to extract rent from poor persons. But a broker's man in Study No. 6—a "man in possession" at St. Jim's! It was unheard of! It was stunning!

Arthur Augustus gazed at Mr. Hinks with

horror, as he might have gazed at a boa-constructor, had one suddenly wriggled into the study.

Mr. Hinks, having stated that he was in possession, proceeded to take possession, as if the place belonged to him. He sat down in the armchair from which the horrified swell of St. Jim's had risen, and rested his feet on the table, and gave a grunt of satisfaction.

"Long walk 'ere from Wayland, sir," he remarked.

"Oh deah!"

"Don't you take on, sir," said Mr. Hinks encouragingly. "This might 'appen to anybody. Bless your little 'eart, we all 'as our troubles! 'Tain't as if you was a widdier with kids, now, is it?"

"Oh deah!"

fallen into the hands of an unscwupulous swindlah like Mistah Sleath!"

"Oh, I see! Well, I'll give you the office."

"The—the—the what?"

"The office—the tip, you know, how to treat a broker's man. A broker's man is entitled to 'is meals and a bed. You ain't obliged to supply liquor, but I'll take it kindly if you was to ask a cove."

"Are you goin' to wemain here?" gasped Arthur Augustus.

"'Course I am, till the money's paid. Wot do you think? Ain't I the broker's man?" demanded Mr. Hinks, with husky surprise. "Ain't I been a-tellin' of yer that I'm put in possession? As fer sleepin', I can do with a shake-down in this 'ere room. I ain't got to take my heyve off the property. You savvy?"



As Arthur Augustus rose to make his speech, Monty Lowther slipped a jam tart on his chair, all ready for him when he sat down. "Ladies and gentlemen," began D'Arcy, "it is with much pleasuah that I see so many fwiends' gathahed wound."

Certainly Arthur Augustus would have been much worse off if he had been a widow with children, and a bailiff's man in possession. But he was not in a state to derive much comfort from the comparison.

"Sides, you'll pay me out, won't yer?" said Mr. Hinks.

"Oh deah! I—I can't—"

"They all says that to begin with," said Mr. Hinks, with a wink; "but, bless your 'eart, they come round! When I've been 'ere a week or two, you'll find a way of payin' me out—wot?"

"A—a—a week or two!"

"Yus. Got any grub 'ere? I s'pose you know the rules of this 'ere game? You knows 'ow to treat a man in possession—wot?"

"N-no."

"Never 'ad it before?"

"Certainly not, sir!" ejaculated Arthur Augustus indignantly. "I have nevah before

"How uttably howwid!"

"Oh, you'll get used to it!" said Mr. Hinks. "As I've mentioned, I'm entitled to my meals, and I'll thank yer to 'and out some grub."

"Bai Jove! What will the Housemastah say?" groaned Arthur Augustus. "What will the Head say? Oh deah!"

"Am I goin' to 'ave that grub?" demanded Mr. Hinks, raising his voice.

"Yaas, yaas! P'way be patient!" gasped Arthur Augustus. "I will give you ewevythin' I have. I suppose you are only doin' your duty."

"'Course I am. It's a painful dooty to a cove with a tender 'eart like me; but dooty is dooty, and grub is grub."

Arthur Augustus started to turn out the study cupboard. Unfortunately, after the expenses of

the house-warming, funds were short in Study No. 6, and the provender was not lavish.

Mr. Hinks looked at it, and grunted with discontent.

"You're goin' to feed me like that there?" he asked.

"I am sowwy I have nothin' bettah to offah, my deah sir. This—this visit is quite unexpected."

"Well, p'r'aps I can get a bit in the kitchen," said Mr. Hinks, rising.

Arthur Augustus jumped.

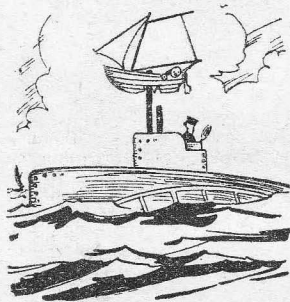
"Pway—pway do not leave this woom!" he panted.

"Ho! You wanter keep it dark—wot?" grinned Mr. Hinks. "I've seen that there sort afore. Well, I ain't no objection; but I says plain that I expects good grub."

"Yaas, certainly. I should be vewy sowwy to appeah inhospitable," faltered the unhappy swell of St. Jim's. "I—I will see if Tom Mewwy can lend me somethin'. Pway wemain here while I am gone."

Arthur Augustus hurried out of the study, shutting the door carefully, in the hope of keeping Mr. Hinks hidden from general observation.

As soon as the door was shut, Mr. Hinks lay



"Why don't you look where you're going?"

Half-a-crown has been awarded to D. Bodell, 70, Steynnton Avenue, Claremont Park, Bexley, Kent.

back in the armchair, and giggled spasmodically. He giggled so exuberantly that his whiskers came off, and he had to fasten them on again.

CHAPTER 13.

Making a Clean Breast of It!

ARTHUR AUGUSTUS D'ARCY hurried along to Tom Merry's study, his face pale and his heart thumping.

A sound of laughter greeted him as he approached. The juniors in the study seemed to be in a merry mood, for some reason.

D'Arcy threw the door open and rushed in, and the laughter died away.

Blake, Herries, and Digby were there, with Tom Merry and Manners. Monty Lowther was not present.

"Hallo!" said Tom Merry. "I was going to fetch you to tea, Gussy."

"I've not come to tea, Tom Mewwy."

"Sit down," said Manners, pulling out a chair.

"Thank you, Mannahs, I cannot. I—I say, deah boys, I—I'm in a feahful sewape!"

"My hat! What's happened?"

"There's a dweadful man in the study."

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"Our study?" asked Herries.

"Yaas." Arthur Augustus mopped his perspiring brow in great agitation. "I—I hardly like to tell you fellows; it's perfectly howwible! But—but it's a man in possession."

"A which?" ejaculated Blake.

"A bwokah's man, Blake."

"Well, my hat! What's he come for?"

"It's about the furnituah."

"The furniture that you bought for a pound?" asked Tom Merry innocently.

"Oh deah!"

"Do you still owe anything on it?" asked Dig.

"Yaas."

"But you told us you hadn't got into debt."

"I hadn't, Dig. I trust you do not pwesume that I should be guilty of pwevawication."

"But how can you owe money without being in debt?"

"It's owin' to circumstances—"

"But you can't owe money to circumstances, can you?" asked Blake seriously.

"I mean that it is owin' to circumstances that I have got into this howwid posish. The money is owin' to Mr. Sleath."

"Who the merry dickens is Mr. Sleath?"

"The managah of The Public Benefactor Furnituah Company in Wayland." It was coming out at last, under the pressure of the bailiff's man in Study No. 6.

"Never heard of the place," said Blake. "Is that where you bought the sticks?"

"Yaas."

"And you owe the money on them?"

"All exceptin' the pound I paid on deposit. You see, the man is a feahful wottah! I specially told him I was not goin' to get into debt."

"You owe the money without being in debt?" asked Manners. "I hardly see how that can be done. I suppose it's your superior knowledge of business?"

"I was twicked. The fact is, I got the furnituah on the hire-purchase system."

"The hire-purchase system!" exclaimed the juniors.

"Yaas."

The cat was out of the bag now. In all their surmises on the subject, the juniors had not thought of that.

"Well, that was a fatheaded thing to do!" commented Blake. "But it's all right if you keep the payments up. Of course, if you get behind with them, it gives them a chance to jump on you and take the sticks back, and keep what you've paid."

"You—you see, the wotten deceivin' beast said I wouldn't be pwessed for money, and—and a lot of talk like that, so I thought it weally didn't mattah, and—and as there was the house-warmin', too, I—I let it slide."

"Oh scissors!"

"And there was a clause in the agweement I didn't wead, and—and all the money becomes due in a lump if an instalment is missed."

"And you've missed one?"

"Ya-a-as."

"And how much is due in a lump?"

"Thirty-nine pounds fifteen shillings."

"What?" yelled Blake.

"Thirty-nine pounds fifteen shillings, deah boy."

Tom Merry & Co. did not feel like laughing now. They gazed at the hapless bargainer in furniture in utter dismay.

"Thirty-nine pounds fifteen shillings!" said

Blake faintly. "You gave a sum like that for those crocks? They're not worth ten pounds!"

"Oh, weally, Blake—"

"Well, it's jolly soon settled!" said Blake. "The spoofing rotter can take them back again, lock, stock, and barrel. He won't get forty quids out of us!"

"No jolly fear!" said Herries emphatically. "Besides, we haven't got the tin, and never shall have it."

"But—but he won't take them back!" faltered Arthur Augustus.

"Well, he can't sue us," said Blake. "You can't sue a schoolboy. He can take the furniture back or leave it here and go and eat coke!"

"Imposs, deah boy! He refuses to 'take them back, and he—he's put a man in possession."

"Ha, ha, ha!"

"There is no occasion for wibald mewwiment!" said Arthur Augustus indignantly. "There is a howwid wottah—a beewy-lookin' beast—in the studay now—a bwokah's man."

"Ha, ha, ha!"

Arthur Augustus stared wrathfully at the juniors. He could not see why the mention of this terrible visitor should throw the whole study into a paroxysm of mirth.

"You uttah asses—" he began.

"Never mind the broker's man!" gasped Blake. "We can deal with him. Perhaps he'll come to this study instead."

"Ha, ha, ha!"

"Come on!" said Blake. "We've got the giddy truth now, and we'll go and get rid of the broker's man. It's all right, Gussy. No need to worry. We'll let The Public Spoofing Furniture Company have their silly sticks back, and start furnishing the study over again."

"Imposs! They are goin' to Mr. Moses for the money."

Blake jumped.

"What has Mr. Moses to do with it?" he demanded.

"He signed the agvowement as secuwity for the money."

"Moses did?" yelled Tom Merry.

"Yaas."

"You—you had the nerve to ask him to?" shrieked Blake.

"I wegardid it merely as a mattah of form. Mr. Sleath—the wottah—told me it was a mattah of form. I told Mr. Moses so."

"But—but old Moses wouldn't be such an idiot!" said Blake, aghast. "He knew it wasn't a matter of form. He knew he'd have to pay if you didn't."

"I can't let him be asked for it, Blake," groaned Arthur Augustus.

"He ought not to have signed it!" exclaimed Blake wrathfully. "He ought to have had more sense!"

"It was vewy kind of him, Blake. Of course, I thought it was only a mattah of form, or I should not have had the cheek to ask him," mumbled Arthur Augustus. "I—I thought that anybody ovah twenty-one would do, and I happened to be goin' to Mr. Moses—to tea with Julian—and so I asked him. I would have asked anybody, you know, wegardin' it simply as a mattah of form. I nevah dweamed that poor old Moses might have to pay. Besides, frowm what that wottah Sleath said to me, I—I supposed there would be lots of time to pay. It was only ten shillings a week, and it could be paid when convenient, or left ovah, so he said."

"He didn't write that down, I suppose?" said Manners.

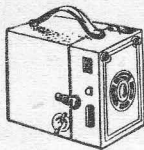
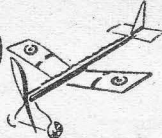
"N-no."

"Oh, my hat!" said Blake. "I suppose we deserve this for lettin' Gussy go out without a chain on him. But what the dickens is going to be done?"

"They're going to ask Mr. Moses for the money on Wednesday, if it isn't paid by then," said Arthur Augustus. "They—they might even go to

(Continued on the next page.)

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him to-day, as the man Sleath was vewy watty at my callin' him a swindlah!"

"Pretty kettle of fish!" said Herries. "Looks to me as if Moses will have to dub up. He can have the furniture if he likes."

"Imposs, Hewwies!"

"Well, we've got till Wednesday," said Blake.

"You forget, deah boy, there is a man in possession now, and if he remains, the whole thing will come out. The Housemastah will cut up fearfully wusty if he sees this man Hinks—"

"Ha, ha, ha! Go and fetch the man here, Dig, and we'll make terms with him!" said Tom Merry.

Dig departed chuckling.

"I am afwaid he will be wathah obstinate!" said Arthur Augustus. "He's been makin' a fuss already about the gwub."

"Ha, ha, ha!"

"Weally, I see nothin' to cackle at—"

"Here he is!" grinned Manners. And Digby returned to the study, followed by the beery-looking broker's man.

CHAPTER 14.

What's to be Done?

"AFTERNOON, young gents!" said Mr. Hinks, touching his bowler hat. "Is that there grub 'ere, Mister D'Arcy?"

"Ha, ha, ha!"

"Which a 'onest man is entitled to 'is grub," said Mr. Hinks. "So long as the grub is all right, and there's plenty of beer, you'll find Joe 'inks a verry accommodating cove."

"On deah!"

"It's all serene, Monty!" chuckled Tom Merry. "We've got at the giddy mystery. It's time the broker's man was paid out."

"Ha, ha, ha!"

"Oh, all right!" said Mr. Hinks, with a change of voice that made Arthur Augustus jump. "I shan't be sorry to get these whiskers off; they're tickling my neck."

"Gweat Scott!"

Mr. Hinks took off his whiskers, and then his beard.

"Lowthah!" shrieked Arthur Augustus.

Mr. Hinks smiled and nodded.

"Yes, and lucky for you!" he assented. "I hope you'll never have a worse chap in possession!" D'Arcy's face was crimson with wrath.

"You uttah wottah! You have given me a feahful fwith with this wotten twick! I wegard you as a beast!"

"Well, I'm sure I've been most accommodating to a cove what was down on his luck. I never made a fuss about nothing but grub."

"Ha, ha, ha!"

"You—you spoofin' wottah! You—you—" Arthur Augustus made a rush at the broker's man, and Mr. Hinks dodged round the study table.

"'Ands orf!" he ejaculated. "You ain't allowed to assault the broker's man."

"Ha, ha, ha!"

"You uttah wottah! I will give you a feahful thwashin'!" yelled Arthur Augustus. "Don't get in my way, Mannahs! Let me pass, Tom Mewwy! There is nothin' to cackle at in this wotten twick—"

Blake and Herries grasped the swell of St. Jim's and plumped him into the armchair.

"Dry up!" gasped Blake. "We had to pull your leg, you fathead, to get the truth out of you! Chuck it!"

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"Gwoogh! So I undahstand, Blake, that you were a party to this silly, wotten twick!"

"Blessed if I know what you understand! I don't really believe you understand anything, Gussy!"

"I wegard you all as wottahs! I considah—"

"Peace, my child; peace!" said Tom Merry soothingly. "You asked for it, you know. You go around asking to have your leg pulled—"

"I wepel that insinuation with scorn, Tom Mewwy. I wegard you as a set of uttah asses, playin' wotten jokes like this in a sewious mattah!" gasped Arthur Augustus. "Howevah, I am glad it was not a weal bwokah's man."

"Merely a matter of form, you know," said Manners.

"Ha, ha, ha!"

"Well, now you've got the facts, what are they?" asked Monty Lowther, as he peeled the broker's man's attire from over his Etons.

Blake explained, Arthur Augustus listening with a clouded brow. The swell of St. Jim's was feeling extremely ruffled, but, at the same time, it was something of a relief to be sharing his worry with his chums.

Monty Lowther gave a long, expressive whistle.

"Well, you've done it now, Gussy!" he remarked. "How the merry dickens are we going to raise thirty-nine quids, not to mention the fifteen bobblets?"

"I wathah think that somethin' will turn up," said Arthur Augustus.

"I fancy Mr. Moses will turn up if he has to pay forty quid for you," grinned Lowther, "and I fancy he will turn up in a bad temper."

"He shouldn't have signed the paper," said Blake warmly. "He knew what it was, though Gussy didn't. He'll have to pay the money, and then Gussy will owe him nearly forty pounds. What's his object?"

"Blessed if I know."

"He—he said I should learn a little more of business before I was done with this twansaction," said Arthur Augustus.

"That's true enough. But I suppose old Moses isn't going to pay forty pounds for your lesson?"

"Hardly!" grinned Lowther.

"I weally do not undahstand why he did it, deah boys, unless he was too polite to wefuse."

"Bow-wow! I'd have refused sharp enough, and I'm a polite chap," said Blake. "Catch me signing anything for anybody! If you'd brought that paper to me, I'd have jammed it down the back of your neck!"

"Weally, Blake—"

"I can't see what Julian was at to let you ask his uncle," said Tom Merry. "Julian isn't a silly ass like you, Gussy!"

"I suppose I shall have to w'ite to my patah," said Arthur Augustus heavily. "Goodness knows what he will say!"

"I can guess what he will say," said Blake grimly. "He will say you oughtn't to have signed it, and he won't pay a red cent. He would be a duffer if he did."

"I wegard you as a wotten Job's comfortah, Blake!"

Arthur Augustus left the study with a clouded brow.

The five juniors discussed the matter—hopelessly. The sum required was so large that there was simply no possibility of raising it, especially in the short time.

"Might see Julian and see what he thinks about it," Lowther suggested. "He's got a long head."

"That's a good idea," agreed Blake.



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The juniors went to look for Julian. But Julian of the Fourth was not to be found. They learned from Kerruish that he had gone out on his bike immediately after lessons. Apparently he had not returned.

It was past tea-time, and the juniors, in a somewhat glum humour, made their way to Study No. 6.

Arthur Augustus was seated at the table there, with a sheet of paper before him and a pen in his hand.

He was writing to Lord Eastwood. He had progressed as far as "Dear Father." There he had come to a stop. He was gnawing the handle of his pen.

"Put it to him straight," said Blake. "Tell him it was all his fault for not sending the money."

"I weally don't quite know how to put it to him," said Arthur Augustus, rising. "It's simply howwid. I should nevah have believed there was such a wascal as that person Sleath, anywhere. I have a gweat mind to go ovah again and give him a feahful thwashin'."

"Make him give you a receipt if you do," said Lowther. "I wouldn't trust him—"

"Weally, Lowthah—"

"Well, let's have tea, anyway," said Blake.

"I think I will take a stwoll while you have tea, deah boys. I don't feel weady for any tea."

"Rats! Shove that kettle on and make yourself usefuhl!" said Blake. "No good moping. Think how nice it is not to have a broker's man in, anyway!"

"Ha, ha, ha!"

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And the chums of the School House sat down to tea, though not in their usual merry mood.

CHAPTER 15.

A Present From Mr. Moses !

JULIAN of the Fourth looked in at Study No. 6.

There was a hospitable chorus at once :

"Come in!"

"One sardine left," said Blake, "and any amount of salt and pepper."

Julian laughed.

"Thanks! I've had tea at my uncle's."

"We've been looking for you," said Tom Merry.

"I've been to see my uncle." Julian coloured a little. "He's sent a little present for Gussy."

"Bai Jove!"

"These rich old gentlemen don't take these fancies to me," said Monty Lowther, with a sigh.

"How do you do it, Gussy? Is it your accent, or is it your eyeglass?"

"Weally, you uttah ass—"

"If it's the eyeglass," said Lowther, "I could get one. If it's the accent, I'm afraid I'm out of it. Which do you think it is, Julian?"

"Fathead!" said Julian, laughing. "Gussy, you've no objection to accepting a little present from my uncle, I'm sure?"

"Not at all, deah boy!" said Arthur Augustus, in his most stately manner. "I wegard Mr. Moses with gweat respect. I can accept a little pwsent from a gentleman I respect."

(Continued on page 36.)

HARRY WHARTON BUYS A SCHOONER AND DOESN'T KNOW IT!



"A hundred pounds I am bid for the schooner," said the auctioneer. "Going—going—" "A hundred and ten!" It was Harry Wharton's voice to the life, though Harry had never moved his lips. But Bunter, the ventriloquist, was behind him!

Wharton's Idea!

"WHAT'S on this afternoon?"

It was Bob Cherry who asked the question as the Remove came out of the class-room at Greyfriars.

It was Wednesday, a half-holiday at the old school, and a keen February day.

"Blessed if I know," said Frank Nugent, as he looked out into the Close. "Lowerdale have scratched the footer match. We could get up a Form match at home."

"I say, you fellows—"

"The weatherfulness is excellent for the esteemed football," remarked Hurree Jamset Ram Singh, the Nabob of Bhanipur, in the English he had not learned at Greyfriars. "The playfulness of the game is the good wheeze."

"I say, you fellows—"

"What do you think, Wharton?"

Harry Wharton, the captain of the Remove, was looking thoughtful.

"I was thinking—" began Harry.

"I say, you fellows—"

"Oh, do shut up, Bunter!" said Bob Cherry. "Can't you see we're talking?"

Billy Bunter blinked through his big spectacles indignantly.

"But I say, you fellows, I'm talking, too, and it's important."

"Then go and tell it to somebody else. We don't want to stand you a feed."

"It isn't that."

"Well, we don't want to listen to a ventriloquial entertainment—"

"It isn't that, either. You see—"

"Oh, travel along, Bunter, and give us a rest!"

"Oh, really, Cherry! You were talking about THE GEM LIBRARY.—No. 1,565.

Billy Bunter's Joke!

By FRANK RICHARDS.

(Author of the grand long yarns of Greyfriars appearing every Saturday in our companion paper, the "Magnet.")

what to do this afternoon, and I was going to make a valuable suggestion."

Harry Wharton laughed.

"Go ahead, Owl!" he said. "What is the valuable suggestion?"

"The rebuilding is finished to-day," said Bunter. "You can't have forgotten that. You'll say next that you forgot that the Remove studies were burnt down at the beginning of the term."

"No," said Harry, laughing, "we haven't forgotten that. But suppose the rebuilding is finished, what about it?"

Bunter blinked at him in amazement.

"What about it? Why, of course, if the studies are finished, we ought to give a house-warming in Study No. 1, and—"

"Ha, ha, ha!"

"Blessed if I see anything to cackle at in that, Cherry. I was thinking of giving the house-warming myself, and asking all the fellows—especially you fellows, of course—but I've been disappointed about a postal order—"

"Same old postal order!"

"Not at all, Nugent! Quite a different postal order—"

"Same old disappointment, then," chuckled Bob Cherry.

"Well, I don't see that a fellow's disappointment is anything to cackle at," said Billy Bunter, looking injured. "I must say, I think you fellows are unsympathetic."

"In any case, we're not going to stick indoors on a bright afternoon to see a fat porpoise feed," said Bob Cherry.

"Oh, really, Cherry!"

"So you can buzz off. We'll think of the house-warming later. Besides, we shan't be allowed to go into the studies the moment the workmen have left. They'll be damp. Now, Harry, what's the programme?"

"I was thinking—"

"But I say, you fellows—"

"Ring off!" shouted Bob Cherry. "You've done your little bit. Ring off!"

"I was thinking," went on Wharton, "that a run down to the sea would be a good idea. You remember that schooner that was wrecked on the Shoulder last term—"

"The rememberfulness is terrific!" murmured Hurree Singh.

"Well, there's to be an auction at Pegg," said Wharton. "The wreck isn't going to be removed, but is to be sold for what it will fetch on the spot."

"Yes; I saw that in the local paper," remarked Bob Cherry. "They say that the schooner can

A GREAT GREYFRIARS YARN TELLING HOW BUNTER'S LITTLE JOKE COSTS OVER A HUNDRED POUNDS!

be refloated and patched up, but it's hardly worth the trouble it will cost to make her seaworthy again."

"That's it; and she's to be sold for what anybody will give, for the value of the timber, I suppose. Some of the fishermen down at Pegg have thought of buying her. If she went cheap, she could be used for pleasure excursions on the bay, you know, and a lot of money could be picked up that way in fine weather."

"Good! That would be all right for us on half-holidays."

"I was thinking it would be great fun to go to the auction," said Harry. "Of course, we shouldn't bid—"

"Ha, ha! No, I'm afraid our pocket-money wouldn't run to the purchase of schooners, even at auction prices," grinned Bob Cherry.

Harry Wharton laughed.

"No, rather not. But I should like to see the auction, all the same, and after it's over we can have a boat out on the bay. That's a jolly good way of spending the afternoon as the footer match is off."

"Good!"

"I say, you fellows—"

"Hallo! Are you still there, Bunter?"

"Yes, I am, Cherry, as you know very well. If you fellows are going down to Pegg this afternoon I don't mind coming with you. There's a fisherman's place there where you can get afternoon tea, and eggs on toast, and I know the stuff is really good. I've tried it."

"Of course you have," said Bob Cherry. "You would! I— Hallo, hallo, hallo! What's the row?"

"Lescue!"

The curious pronunciation of the word showed that it was uttered by Wun Lung, the Chinese junior in the Greyfriars Remove.

The Famous Four looked round quickly.

Wun Lung was flying down the passage at top speed, his pigtail streaming behind him.

A burly junior was pursuing him, with a red, angry face. It was Bulstrode, the bully of the Remove.

"Stop, you heathen beast!" he roared.

"Lescue! Lescue!"

Wun Lung dashed among the chums of the Remove and squirmed behind Harry Wharton. Wharton faced Bulstrode, and the bully of the Remove came to a breathless halt.

"Lemme get at him!" he roared. "He—he's dropped my camera in a pail of water!"

"Well, that's rough on your camera," said Harry Wharton. "But I suppose you were fagging Wun Lung, as usual."

"I'll fag him if I like!"

"No, you won't," said Wharton quietly. "You won't fag anybody, Bulstrode, while I'm captain of the Form. You can leave that till you get in the Sixth."

"You won't dictate to me!" shouted Bulstrode.

"Let me get at that Chinese beast!"

"Rats!"

"I tell you—"

"Bulstrode, come to my study at once!"

It was a stern, deep voice—the voice of Mr. Quelch, the master of the Remove.

Bulstrode calmed down instantly and swung round.

"I—I— Yes, sir!"

Then he glared in astonishment.

The passage was empty, and there was no sign of Mr. Quelch to be seen.

"My—my hat!" murmured Bulstrode. "He must have whisked off suddenly. I—I suppose I'd better go."

And, with a savage look at Wharton, the bully of the Remove slowly took his way towards Mr. Quelch's study. The Famous Four looked at one another in amazement. They had not seen Mr. Quelch, but they had heard the voice.

"Blessed if I understand this!" muttered Bob Cherry. "I— Hallo, hallo, hallo!" He grasped Billy Bunter by the shoulder and shook him. The fat junior was grinning from ear to ear. "Is this some more of your ventriloquism, you young bounder?"

"Oh, really, Cherry! I wish you wouldn't shake me!"

"Was that a trick of yours, you fat porpoise?"

"Yes, it was. Didn't I tell you I was a ripping ventriloquist?" grinned Bunter.

"But Bulstrode's gone to Mr. Quelch's study!" exclaimed Wharton. "That was hardly fair on him, Bunter."

"Oh, he's a rotten bully!" said Bunter. "The more lickings he gets the better, you know."

Harry Wharton left his chums and hurried after Bulstrode, with the idea of stopping him from paying that visit to the Form-master's study; but he was too late. Bulstrode had just tapped and entered as Harry came in sight of the door.

Bulstrode is Mystified!

MR. QUELCH, the master of the Remove, looked round as Bulstrode came in.

The sullen face of the bully of the Remove surprised him, and he hadn't the faintest idea what Bulstrode had paid him that visit for.

"Yes, Bulstrode," he said.

"I've come, sir."

"Yes; I can see you have come," said Mr. Quelch tartly. "And now the question is—what have you come for? Don't waste my time!"

Bulstrode stared at him.

"I—I—I've come, sir," he repeated. "I—I wasn't going to hurt the little rotter—"

"What are you talking about?"

"Wun Lung, sir. He dropped my camera into a pail of water, and I was going to give him a clout, that was all."

"What has all this to do with me?"

"I—I thought you misunderstood, sir, when you came up, as you told me to come to your study."

Mr. Quelch fixed his eyes on Bulstrode.

"I told you to come to this study?" he repeated.

"Yes, sir."

"When did I tell you?"

"A couple of minutes ago, sir."

"Are you venturing to joke with your Form-master, Bulstrode?" said Mr. Quelch, in a terrifying voice. "I came straight to my study from the class-room, and have not seen you since I dismissed the Remove."

"You—you told me to follow you to your study," said Bulstrode, in a dazed voice. "It—it was a couple of minutes ago—at the hall door."

The Form-master looked at him attentively.

"Are you ill, Bulstrode?"

"Ill? No, sir."

"Have you ever been subject to delusions?"

"Certainly not, sir!"

"You do not look as if this were what you call a jape," said Mr. Quelch. "I can only conclude that it is a delusion. You may go, Bulstrode."

And Bulstrode went.

He walked down the passage, feeling dazed. Billy Bunter was near the door, and he was still grinning. Bulstrode was irritated by the grin, though he did not guess the cause, and he reached out in passing, and gave the fat junior a cuff that sent him reeling.

"Ow!" roared Billy Bunter.

He sat down on the mat, clasping his hand to his head, and groping for his spectacles.

"You beastly bully!" exclaimed Mark Linley, who was passing at the moment. "What did you do that for?"

Bulstrode glared at him.

"I'll give you the same, if I have any of your cheek!" he growled.

Linley's eyes flashed, and he laid down the book he was carrying.

"Come on, then," he said; "give it to me!"

But Bulstrode did not. He walked on, and went out into the Close. Billy Bunter rubbed his head, and got to his feet. He could not avenge himself with his fists, but his ventriloquism was a ready weapon.

Skinner was standing on the steps, grinning after Bulstrode. He had expected him to "go for" Linley; but the lad from Lancashire had already proved himself too tough for the Remove bully, and Bulstrode had wisely decided to let him alone.

As Bulstrode walked into the quadrangle, a voice squeaked after him, in the peculiar squeaky tones that were so well known as belonging to Skinner.

"Funk!"

Bulstrode started and turned round savagely.

He didn't care to tackle the ready fists of the Lancashire lad unless he was forced to, but he was always ready to take on a weedy fellow like Skinner.

"Funk—eh?" said Bulstrode, between his teeth.

"I'll show you whether I'm a funk, you cad!"

And he rushed up the steps at Skinner.

Skinner saw him coming, with clenched fists and blazing eyes; but as he had not uttered a word, he naturally supposed that Bulstrode was returning to tackle Mark Linley, after all.

He gave the Remove bully a grin, and the next moment his grin vanished, and he uttered a wild yell as Bulstrode's fist smote him on the chin.

"Oh-oooh!"

Skinner sat down violently on the steps.

"Get up!" roared Bulstrode.

Skinner got up and received another drive that sent him staggering down the steps. He looked dazedly over his shoulder, and saw the enraged bully coming for him again, and darted off across the Close.

Bulstrode, panting with fury, rushed in pursuit.

The two, pursued and pursuer, vanished from sight across the Close, and Bunter grinned with satisfaction as he looked after them.

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On Board the Schooner!

AFTER dinner the chums of the Remove put on their caps and coats and left the school. The auction was to begin at four, and it was a good walk down to the bay, and the juniors wished to have a look round before they went into the sale. They had not seen the schooner since the wild night last term, when she was wrecked on the rocks of the Shoulder.

Of that wild night and Harry Wharton's pluck, the Removites had not ceased to talk. Wharton had gone out with a rope at the imminent risk of his life, and saved one man from the wreck—a wooden-legged seaman, who was still hanging about the fishing village of Pegg.

Billy Bunter joined the chums as they crossed to the gates. Bob Cherry looked at him with marked inquiry.

"I suppose I'd better come and show you fellows where the place is," Bunter remarked.

"The place where the schooner was wrecked, do you mean?"

"No; of course not. The place where you can get a decent meal."

Bob Cherry only grunted.

They passed the gates, and took the road down to the sea. It was a fine breezy day—very different from the wild night when the chums had gone down to the wreck. They rounded the hill, and came within sight of the blue water stretching away to the distant continent, dotted here and there with white sails, or the blurring smoke of a steamer.

The road sloped down to the village of Pegg.

Beyond the village was the sand and the pebble ridge, and on the southern side of the sweeping bay rose the Shoulder. The huge cliff jutted out against the blue sky, its steep sides affording a home for thousands of seagulls.

The village of Pegg was unusually busy. As a rule it was a quiet place, quieter than Friardale. The fishermen were a stolid race, and there were not more than twenty or thirty in number. There was one inn, the Anchor—a little tumbledown, old-fashioned place, that had one large room, used for the purpose of local meetings. It was in this room that the auction was to be held.

It was the auction that had brought an influx of strangers into the fishing village.

There was a notice up outside the Anchor, announcing the time and place of the sale, and a spruce-looking man standing at the door of the inn was evidently the auctioneer.

"Heaps of time yet," said Harry Wharton, looking at his watch. "The sale doesn't start for an hour yet."

"May as well be early, though, and get good places," said Bob Cherry. "The room at the Anchor isn't too big."

"I say, you fellows, there's good time to go and get a snack."

"Go and get one, then."

"I've been disappointed about a postal order—"

"Then I'm afraid you'll be disappointed about a snack, too," grinned Bob Cherry. "Come on, you chaps, and let's have a look at the giddy wreck."

The juniors went down to the shore, Bunter following them, looking very discontented.

On that wild night the schooner had been driven ashore on the rocks at the base of the Shoulder, and had jammed there fast; but since then men had been at work on her.

The owners had sent men down to get her off, with the idea of floating her into the Thames; but they had not found it possible.

The hulk was not worth the necessary trouble and expense, and they had decided to dispose of her on the spot for what she would fetch.

But some preliminary repairs had been carried out. The schooner had been patched up sufficiently to enable her to float in the calm waters of the bay.

She was lying now at anchor, with a list to port, and looking very dismal, with only the stumps of her masts showing above the deck.

"Rather an old creak, isn't she?" Bob Cherry remarked, looking at the schooner with a critical eye.

"Yes, she looks it; but she'd be all right for the bay," Frank Nugent said. "If she belonged to us it would be a ripping chance to carry out the idea Wharton suggested the other day of a sailor cadet corps for Greyfriars. Just the thing for a training ship."

Harry Wharton nodded.

"Just the thing," he said. "But, rocky as she is, she'll fetch over a hundred pounds, I expect, at the lowest figure."

"Well, if we make a whip-round towards it, you can put me down for a tanner."

"There's a lot of people looking over the craft," said Nugent. "We might as well go on board. As we're going to the auction, we want to see what the thing's like."

"Arternoon, gentlemen!"

It was a deep voice, and the chums turned to see the wooden-legged sailorman who had been rescued from the wreck on the night of the storm.

Captain Stump—as he called himself—touched his cap and grinned at the boys with a grin that wrinkled up his mahogany face.

"Glad to see you, young gents!" he said. "You see, I'm still at anchor in this 'ere port."

"I rather thought you had just come out of the Anchor," said Bob Cherry.

The sailorman chuckled.

"It's cold weather," he said. "I get cold in me timbers if I don't get a little rum aboard this weather. If you young gents would like to look over the schooner, I'm the skipper that can show you round."

"Right-ho!"

"You lay alongside me," said the sailorman. "I'll take you aboard." And he stumped towards the shore.

A fisherman's boat was taking the sightseers off to the schooner, and the chums of the Remove stepped into it with their companion.

Old Reuben, the fisherman, was doing a good trade that afternoon as a ferryman. He charged them twopence apiece, and Harry Wharton paid for Captain Stump.

They stepped on board the schooner.

Close at hand they could see more clearly the damage done by the rocks. There was hardly a fitting on board that had not been smashed. The hull of the ship remained, and that was battered and patched up.

Several men were looking over the schooner, or talking on the deck. There was a group of fishermen at the stern, near the broken binnacle. A smart-looking young man, in dapper attire, was in their midst, talking to them all at once.

"That's young Smart, the solicitor's clerk, from Friardale," said Bob Cherry, with a nod towards the group. "I wonder what he's doing here! He can't want to buy a schooner."

Captain Stump chuckled.

"He's employed by old Reuben and his friends to bid for the hulk," he said. "There's more'n a dozen of 'em clubbed together to buy it and invest their savings in it. He's attending to the legal part of it for them. You got that?"

"I see."

"There's a 'Ebrew 'ere going to bid for it, too," said Captain Stump. "'Ere he is."

Harry glanced towards the person the captain indicated with a jerk of his wooden leg. He was a short, stout, very fleshy gentleman, with a red, fat face, and smoking a strong-smelling cigar. He had an aquiline nose, which hinted that he was of the Hebrew persuasion, but his fat face was very good-natured.

"That's Mr. Schuster," said the captain. "They say he's got heaps of money."

"Any more bidders?"

"Yes; there's about six or seven more. I suppose you young gents ain't going to bid?"

"No," laughed Harry. "The reserve price would be beyond our means, I'm afraid."

"There ain't no reserve," said Captain Stump confidentially, "and I could put you young gents up to a tip." He winked mysteriously. "Suppose you was to bid and get the craft? She's a good craft."

"Oh ripping!" said Bob Cherry.

"Well, she's been a good craft. You should have seen her before a fair wind. She rolled a bit, and was bad-tempered sometimes, but she was a good craft. Suppose you," said Captain Stump, looking at Harry Wharton—"your people is rich—suppose you got them to buy her?"

"Couldn't be done."

"You could keep her for pleasure trips," said Captain Stump. "You could make me skipper of the craft."

"That's a good reason for buying her," said Nugent gravely.

"Ay, ay, my hearty! You buy the craft! That's an old sailorman's advice."

"Well," said Bob Cherry, "if she goes under half-a-crown, I'll snap her up."

Captain Stump looked at him, as if not quite understanding, but Bob's face was so grave that he could not be suspected of joking.

The captain shook his head.

"She won't go under a hundred pounds," he said.

"And that's a mere nothing," said Bob.

"Buy her, young gent," said Captain Stump persuasively to Harry. "I've heerd you've got a rich uncle. Buy her. He'll come down all right."

Harry laughed. He was not inclined to ask his uncle to find a hundred pounds in order to buy a wrecked hulk to please the worthy Captain Stump.

The juniors went below. There was water washing about at the foot of the companion ladder, and it was pretty clear that all the leaks of the schooner had not been stopped. The companion steps were wet and slippery, and the chums of the Remove went down very slowly and cautiously.

Billy Bunter blinked down at them from the deck.

"I say, you fellows, get a move on!" he said, in a tone of remonstrance. "Don't keep me waiting all day."

"You be careful, Bunt!"

"Oh, really, Wharton, I know I'm short-sighted, but I don't want to go crawling down the stairs like that, you know. I shall come down a jolly sight quicker than you fellows."

And he did. He stepped into the companion-way confidently enough, and his foot slipped on the top step, and he sat down. But he did not remain sitting still for more than a second.

The steps were slippery, and the impetus of his fall sent him sliding down. In a sitting posture he went from top to bottom, with a series of bumps that shook every ounce of breath out of his body.

"Ha, ha, ha!" roared Bob Cherry. "Do that again, Bunty! We could have come down more quickly if we'd done it like that."

"Ow!"

Bunter landed with a final bump in a puddle of water, and sent up splashing spray round him.

"Ow! Oh!"

"Ha, ha, ha!"

Billy Bunter staggered up.

"I think—ow!"

His foot slipped in the water and he sat down again. The chums of the Remove howled with laughter. Bunter had indeed shown them how to come down quickly, but he did not seem to be enjoying the instruction as much as they did.

The Auction!

"I—I say, you fellows, you might give a chap a hand up, instead of standing there cackling like a lot of blessed geese!" gasped Billy Bunter.

"Ha, ha, ha!"

"I can't see anything to cackle at. Gimme a hand!"

"Let's all lend a hand," said Nugent seriously. "Bunty isn't a featherweight, you know. Now, then, all together—haul away!"

Bob Cherry and Nugent took a hand each, and Hurree Singh, not to be left out, seized the junior by the collar.

They dragged at him, and he was jerked to his feet, dripping with water.

"Well, of all the beasts!" he gasped.

Bob Cherry looked at him in surprise.

"Is that what you call gratitude, Bunter?"

"You—you—you rotters! You jerked me up on purpose."

"We helped you up on purpose, of course. You asked for it."

"I—I—I'm all wet!"

"You can't sit in water without getting wet. It's unreasonable to expect it."

"I'm jolly well going ashore. You can muck about on this filthy wreck without me," grumbled Bunter.

And he stamped away in an extremely bad temper. But the chums of the Remove only laughed. Captain Stump guided them through the interior of the vessel. There was a tiny cuddy, and the cabins were, as Bob Cherry expressed it, merely cigar-boxes. The fore-castle was small and stuffy, and the chums could hardly believe that ten men had found accommodation there when the schooner was at sea.

Everything had been terribly knocked about by the wrecking of the schooner, and it was pretty clear that the vessel was worth money as old timber, but little more than that.

The time for the sale drawing near, the visitors to the schooner left off their inspection, and were taken ashore by old Reuben, the boatman.

A large crowd drew towards the Anchor for the auction.

It was a very novel sensation in the little fishing village, and all Pegg had resolved to be present.

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The chums of Greyfriars were entering the Anchor, still with Captain Stump in tow, when Billy Bunter met them again. The fat junior had managed to dry his clothes before a fire at the inn.

"I say, you fellows, I suppose you're going to have a bit of a snack before the sale," he remarked. "It may last a long time, and you'll be hungry."

"No time to waste," said Wharton crisply. "Come on!"

"Oh, really, Wharton—"

But the Removites walked on. Billy Bunter followed them, looking very disappointed, and his little round eyes were gleaming behind his spectacles now.

The room gradually filled, the fisher-folk taking up all available space at the back, though not intending to bid. The bidders were well in the front, but the chums of the Remove had quite as good places as Mr. Schuster or Mr. Smart.

Behind Mr. Smart stood the group of fishermen who had clubbed their savings for the purpose of buying the vessel cheap. If they succeeded, they intended to repair her by their own labour, and then the bargain would become a very paying one. Mr. Smart was looking very important. He whispered and nodded to his clients in the most confident way.

The auctioneer cleared his throat and gave a little tap to centre attention upon himself.

"Attention!" murmured Bob Cherry. "We're just going to begin."

The auctioneer began.

With the volubility of his profession, he informed the gentlemen present that he was there to dispose of a schooner—a thoroughly good and seaworthy vessel—which had sustained some slight damage by going ashore on the rocks—but, as they would have seen for themselves, really nothing to speak of.

"My hat!" murmured Nugent. "He'll be telling us next that the schooner has been slightly improved, if anything, by the bump on the rocks."

Mr. Jones did not go so far as that. But he expatiated upon the merits of the schooner, passed lightly over the damage she had received, and at the end of his description, anybody who had not visited the wreck might have imagined that Mr. Jones was about to sell a handsome, well-found vessel, fit for a trip to the North Pole.

But the gentlemen who had inspected the schooner only smiled. They knew the little ways of the auctioneer.

"Now, gentlemen," said Mr. Jones, in persuasive tones, "what am I bid for this vessel—this stout, seaworthy—"

"Tenpence!"

It was a voice from the back of the crowd and it raised a laugh.

The auctioneer laughed, too. The feeblest joke is sufficient to put an auction crowd into a good humour, and a good humour among the bidders means higher bids.

So Mr. Jones laughed heartily.

"Our friend is pleased to be facetious," he remarked. "Now, gentlemen, I appeal to you, this excellent vessel—slightly damaged by storm—"

"Thirty pound!" said Mr. Schuster.

Mr. Jones smiled sweetly.

"Ah, you are joking, too!" he said. "Thirty pounds for this excellent, seaworthy, splendidly-built vessel—"

"Non-skidding, pneumatic tyres complete," murmured Bob Cherry.

Mr. Jones glanced sharply at the junior.

"Thirty-five!" said Mr. Smart.

"Forty!"

"Forty-five!"

"Feefty!"

When Mr. Schuster said "Feefty!" there was a pause. But only for a few moments. Two other bidders chipped in, and the bidding went on briskly between the four of them till ninety pounds was reached.

Then a bronzed old fisherman pulled at Mr. Smart's sleeve.

"Oh, very well!" said Mr. Smart, looking disappointed.

He was just entering into the spirit of the thing, and he would have spent anybody's money to the last shilling rather than give in. But ninety pounds was the limit in this case. Mr. Smart stepped back, and Harry Wharton, who was near him, was pushed a little forward in his place.

"Ninety I am bid," said Mr. Jones. "I need not say, gentlemen, that it is ridiculous—"

"Ninety-five!"

"Vun hoondred!" said Mr. Schuster.

"A hundred I am bid."

But the rival bidders were silent now. Mr. Jones looked round.

"Really, gentlemen—a hundred pounds for this splendid, well-equipped, seaworthy craft! Really, gentlemen, there is a member of the crew here present who can vouch for her qualities."

"Ay, ay!" said Captain Stump. "She was a good vessel, she was!"

"You hear, gentlemen? I am bid a hundred pounds—"

"Better bid, young gent!" said Captain Stump to Harry in a stage whisper that was heard over the whole room. "It's dirt cheap!"

Harry Wharton laughed.

If he had had anything like the money, he would have bid for the schooner, for he was thinking how useful the old craft would be for carrying out his idea of forming an amateur sailor corps for Greyfriars.

The auctioneer glanced at him.

"If the young gentleman wants to bid," he remarked, "there is no objection. I suppose he is prepared to give some—er—some evidence of his—er—ability to meet the amount of the purchase money?"

"Ay, ay!" said Captain Stump. "This 'ere young gent is the nephew of Colonel Wharton of Wharton Lodge. You got that?"

The auctioneer nodded.

"That is sufficient. If you wish to bid, sir—"

"I tink I offer you vun hoondred pounds," said Mr. Schuster meaningly. "I tink you knock it down to me."

"Sorry, sir—ahem!—a hundred pounds I am bid," said the auctioneer slowly, to give Harry a chance. "A hundred pounds—going—going—"

"A hundred and ten!"

It was Harry Wharton's voice to the life, though Harry had never opened his lips.

Billy Bunter, who was just behind him, gave him a slight push at the same moment, so that Harry appeared to be nodding as he spoke.

The auctioneer smiled with satisfaction.

"A hundred and ten, I am bid. Now, gentlemen—"

"I tink I am done," remarked Mr. Schuster. "I not goes up to tat."

The auctioneer gave a last glance round. "Gentlemen! This magnificent, splendidly equipped vessel, going to this young gentleman for the absurd sum of a hundred and ten pounds! Going—"

He paused.

But the bidders were silent.

"Who made that last bid?" Harry Wharton whispered to Bob Cherry, who was beside him. He had heard the bid, but had no idea that it was supposed to come from himself.

Bob Cherry, Nugent and Hurree Singh were staring at him in blank amazement. They fully believed that Harry had made the bid, and they could not understand it—and his question amazed them still more.

"Off your rocker?" asked Bob Cherry.

"What do you mean?"



In a sitting posture Bunter went from the top of the steps to the bottom, landing with a bump and a splash in a puddle of water. "Ha, ha, ha!" roared Bob Cherry. "Do that again, Bunt!"

"Going—going—"

The bidders were going, too. There was evidently nothing to be done but to knock down the schooner to Harry Wharton.

Knock!

"Gone! The schooner is yours, young man."

Harry stared at the auctioneer.

For the moment he could not believe that it was he who was addressed; but Mr. Jones was looking at him with a genial smile.

"Yours," repeated Mr. Jones, stepping down from the rostrum—"and I congratulate you! A fine, handsome, well-equipped seaworthy vessel, as this seaman can testify—"

"But," exclaimed Harry. "I don't know what you're talking about! I haven't bid for the schooner, and I haven't bought her."

"Eh—what—what!" gasped Mr. Jones.

And he stared blankly at the Greyfriars junior.

An Awkward Situation!

HARRY WHARTON was very red in the face, and looking utterly amazed. He could not imagine why Mr. Jones had knocked the schooner down to him; but he certainly did not intend to accept the result of the sale.

The room was rapidly clearing now, the excitement being over, and there were very few left besides the chums of the Remove and the auctioneer.

Harry Wharton's companions were still more astonished than he was. They had distinctly heard Harry give the bid, as they imagined, and they had not understood it—and still less did they understand his now denying having done so.

Billy Bunter, who could have furnished an explanation, had slipped from the room with the crowd. The Famous Four were left alone with Mr. Jones and Captain Stump.

The auctioneer looked amazed and angry, too.

"I don't understand you, Master Wharton," he said. "You offered me a hundred and ten pounds for the schooner!"

"I certainly did not!"

"If you cannot meet the sum, you had no right to bid. I must say that you have acted in a way——"

"Hold on a minute," said Bob Cherry. "No need to waste words about it, or get into a temper. There's a mistake."

"There's no mistake as far as I'm concerned," said Mr. Jones sharply. "I knocked down the schooner to the highest bidder, and that was this young gentleman. If I'm left to make the sale over again to-morrow, I shall consider——"

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"Hold on a bit! What do you say about it, Harry?"

Wharton looked amazed.

"Only that I didn't bid," he said. "Where on earth am I to get a hundred and ten pounds from? I haven't the odd ten, and I'm not likely to have it."

"I appeal to you young gentlemen," exclaimed Mr. Jones—"and to you, Mr. Stump! Didn't Master Wharton bid?"

"Ay, ay, my hearty!" said Captain Stump, scratching his head in a puzzled way. "I thought I heard him bid a hundred and ten!"

"I did not!" exclaimed Harry.

"Bust my topsails! If the young gent says he didn't, he didn't, that's all!" said Captain Stump. "You others heard him——"

"Did you?" said Harry, looking round.

"Well, I must say I did!" admitted Bob Cherry. "You bid a hundred and ten pounds plain enough, Harry."

Wharton almost staggered.

"But—but I didn't! What do you say, Nugent?"

"I heard you!"

"The hearfulness was terrific."

Harry Wharton looked dazed.

"Bunter, what do you say? Where is Bunter?"

"He's gone."

"Well, sir," said Mr. Jones, "I dare say you made the bid hastily, without thinking. But——"

"I tell you I did not make it. If I spoke, as you all seem to think, it was without being aware of it, and I can't understand that."

"Well, sir, you see my position. The auction is over, and the schooner has been knocked down to you, and your friends all bear witness that it was fair and square and above-board. You see my position. I have sold the schooner. Am I to be made a fool of? Am I to hold the sale over again to-morrow, on account of a schoolboy's joke?"

"But I tell you——"

"I relied upon your appearance in allowing a boy to bid. You can leave me in the lurch, if you like, as you are under age; but if you do——"

"No recriminations yet, please," said Nugent. "This matter can't be settled by hard words, and Wharton will do what is fair, anyway."

Wharton looked helplessly at his chums. For once, the clear-headed captain of the Remove was taken off his balance. The whole affair was so utterly mystifying that he could not grasp it.

"But—but I can't understand it!" he exclaimed. "I heard somebody make the bid——"

"You made it, and nodded to me at the same moment," said Mr. Jones.

"I—I nodded to you?" said Wharton in amazement. "I certainly did nothing of the kind. I remember now that at the moment the bid was made Bunter pushed against me, and perhaps you thought I nodded. But——"

"Bunter!" roared Bob Cherry. "Don't you catch on? It's Bunter!"

"What's Bunter?"

"Bunter who made the bid!" yelled Bob Cherry. "The young villain! This is some more of his giddy ventriloquism!"

Harry Wharton started.

The moment the explanation was made it flashed through his mind that it was correct.

"Bunter! The—the young rascal! Where is he?"

"Gone, of course!"

"The gonefulness is terrific."

The auctioneer looked at the boys. A rather unpleasant expression was intensifying on his face. "I don't know anything about this," he said. "What I think is—"

"You understand now," said Wharton quietly. "It was a trick by a ventriloquist. But, of course, that leaves you in the same position. I don't quite see what's to be done."

"You gentlemen belong to Greyfriars, I believe?"

"Yes."

"Then I know what I shall do. I shall go up to Greyfriars the first thing in the morning and see what your headmaster has to say about it."

"That will mean a flogging for Bunter," said Bob Cherry; "and serve him jolly well right!"

Wharton was gloomily silent.

"You can see the position I'm placed in," said Mr. Jones angrily. "People have come here to bid, and they won't stay till to-morrow. The whole trouble of the sale will have to be gone through again—to say nothing of the trouble that falls on me for having knocked the schooner down to a boy. I suppose I was to blame, but I relied on your appearance. I didn't think you would be the kind of person to dodge out of an obligation—"

Wharton flushed crimson.

"That's enough!" he said sharply. "I can't see that I'm under an obligation in the matter. I've been the victim of a foolish trick, as well as you. But I can see that you're in an unpleasant position, and it's due to a Greyfriars chap—a fellow I brought here myself. That's the only claim you have on me. And I'll do my best for you."

"You mean you'll stand by the bid you made—or that was made, at any rate?"

"I say I'll do my best," said Wharton quietly. "I'll go and see my uncle this evening, and try to induce him to take up the sale. That's the best I can promise."

The auctioneer looked relieved.

"I know you'll do your best, sir," he said. "I'm willing to leave it at that. But if Colonel Wharton doesn't take the matter up, it means a dead loss and a great deal of trouble for me."

"I'll do the best I can."

And Wharton, with a troubled brow, quitted the auction-room.

The Only Way!

WHARTON'S chums followed him in silence. The situation was a difficult one, and they did not quite see the way out of it. Harry was looking deeply troubled. In the dusk outside a fat junior was waiting, and he sidled up to the Removites.

"I say, you fellows, I'll show you the way to the grubshop if you like. Ow!"

Billy Bunter yelled as Bob Cherry grasped him by the collar.

"You young idiot!" said Bob, shaking him. "Do you know what you've done? You've landed Wharton with a hundred and ten pounds to pay!"

"Ow! Ow! You're chook-chook-choking me!"

"Well, you ought to be choked a dozen times a day at least!" growled Bob Cherry, still shaking him. "You've wanted choking for a long time!"

"Ow-wow-wow!"

"Now, then, lend a hand and we'll frogmarch him down to the bay and give him a ducking!"

Billy Bunter squirmed in terror.

"Ow! Don't! Ow!"

"Never mind," said Harry Wharton quietly. "It's no good licking the young duffer. We've got to think of what's to be done."

Bob Cherry released the fat junior.

"Cut off, porpoise!"

"It—it was only a joke!" gasped Billy Bunter. "And I never expected that Wharton would have to pay."

"Will you buzz off and give us a rest?" grunted Bob Cherry.

And he twisted the fat junior round and gave him a kick to start with, and Billy Bunter went off at a run.

"And now what's to be done?"

Wharton's face was gloomy.

"I shall go and see my uncle about it," he said. "He could advance the money off what I am to have when I'm twenty-one."

"H'm! That's a jolly long time yet. I rather think the colonel will kick."

"I shall go and see my uncle, anyway."

"But will the Head give you permission to go to Wharton Lodge to-night?" said Bob Cherry doubtfully.

"I shall go first, and ask afterwards," said Harry, laughing. "My uncle will give me a letter to Mr. Quelch, explaining, I hope. You can explain, too, when you get back to Greyfriars."

"I suppose there's nothing else to be done?"

"Nothing that I can see."

"The nothingfulness is terrific."

And the chums of the Remève having agreed on this point, Bob Cherry borrowed a time-table from the Anchor and looked out a train. Captain Stump nudged Harry as he stood waiting for Bob.

"Bust my topsails," said the old sailorman, "if you decide to sail the schooner, Master Wharton, you won't forget Captain Stump?"

"Certainly not."

"I can put you up to all the tricks of sailing, and help you rig up the craft," said Captain Stump.

"I'll let you know."

"There's a train from Friardale at half-past five," said Bob Cherry. "Good time to walk over to the station. Better go and have something to eat first; you'll be hungry in the train if you don't."

The old sailorman stumped into the Anchor, and the Removites looked out for the place of refreshment. It was a fisherman's cabin, where old Reuben's wife turned an honest penny by supplying meals to chance visitors. Billy Bunter was lingering outside, and his fat face brightened up as the Famous Four approached.

"I say, you fellows—"

"Oh, come in!" said Wharton.

"Good! I say, Wharton, I'm very sorry about that little joke! It was only a joke, you know."

"Shut up, for goodness' sake!"

The meal was rather a silent one. Billy Bunter, as usual, ate enough for five or six, and was unwilling to leave the table when the others were finished, but he was got away at last.

The juniors walked home to Friardale, where Harry was seen into the train by his chums. The train steamed off on its long journey, and then the others turned their faces towards Greyfriars.

(Does Harry Wharton get the money to buy the schooner? He does, as you will see next week when you read "THE GREYFRIARS SAILORS!")

BIG BUSINESS GUSSY!

(Continued from page 27.)

"Something to eat, I hope," said Blake cheerfully. "If Mr. Moses has sent Gussy a tin of sardines, we'll have them at once."

"Blake, I wegard that we mark as—"

"I've got it here," said Julian, diving his hand into his pocket. "Only Gussy's got to promise to take it before I hand it over."

"That's all right. If he doesn't take it, I will," said Blake. "It will belong to the study, anyway."

"Pway dwy up, Blake. You are watah mysterious, Julian, but I pwomise you, of course. I should not be likely to webuff a kind old gentleman by a wefusal."

"Good!" said Julian.

He drew an envelope from his pocket and tossed it to Arthur Augustus. Then, with a nod to the company, he left the study.

Arthur Augustus surveyed the envelope with surprise. Evidently it contained Mr. Moses' little present.

He slit open the envelope and drew out the contents. He unfolded a letter. Within it was a folded paper. The latter dropped on the table as Gussy looked at the letter. His face changed in the most extraordinary manner.

"Gweat Scott!" he ejaculated.

"What is it?" roared all the juniors at once.

"A Jettah' fwöm Mr. Moses. It is weally remarkable! Wead it!"

The juniors read it.

It ran:

"Dear Master D'Arcy,—I trust that by this time you have learned that it is well to be a little more careful, and a little less confiding in business matters, especially with strangers. Now that you have discovered the real nature of your transaction, you are probably wondering why I signed your paper. I am afraid I must confess that it was, to some extent, from a sense of humour. I have settled the matter with Mr. Sleath, and enclose the receipt, which I beg you to accept as a present from me. I am sure you will gratify this whim of an old man who has a sincere regard for you."

The letter was signed by Mr. Moses.

The juniors looked at one another in silence.

Arthur Augustus' face was a study.

Tom Merry picked up the folded paper and opened it. It was a receipt, in due form, for the

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"Well, my only hat!" gasped Blake.

"If this doesn't beat the whole giddy orchestra!" said Lowther.

"Gweat Scott! He—he has paid that wottah, and—he meant to pay him all the time," stammered Arthur Augustus. "It was a joke on me!"

"Rather an expensive joke for Mr. Moses," grinned Tom Merry. "He's a brick—a real brick!"

"But I cannot accept this, deah boys; it is quite imposs—"

"You've promised!" chuckled Tom Merry.

"Oh, bai Jove!"

"Besides, you couldn't refuse," said Tom Merry seriously. "Mr. Moses is old enough to be your grandfather, and there's no reason why he shouldn't treat you to a furnished study, if he likes. He's a jolly old brick!"

"He certainly is a bwick," said Arthur Augustus. "I suppose it would be watah' ungwacious to wefuse. I shall call on him instead, and thank him."

"Hear, hear!"

"The giddy clouds have rolled by," said Lowther. "Buck up, Gussy! There won't be any more broker's men in the study."

"Ha, ha, ha!"

And Arthur Augustus, a little bewildered, but with a great load lifted off his mind, replied cheerily:

"Wats!"

Cousin Ethel was quite relieved when she saw Arthur Augustus again. He was looking quite his old self—if not a little more so.

The philanthropic kindness of Julian's uncle had banished black care.

Study No. 6 was the best-furnished study in the Fourth Form passage—and it remained in a state of glory for several days at least—though boxing, fencing, and a ragging or two gradually robbed it of its resplendence.

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