

NO. 43.—DETECTIVE TALES FOR ALL.—1^D.

Week ending
April 1, 1916.

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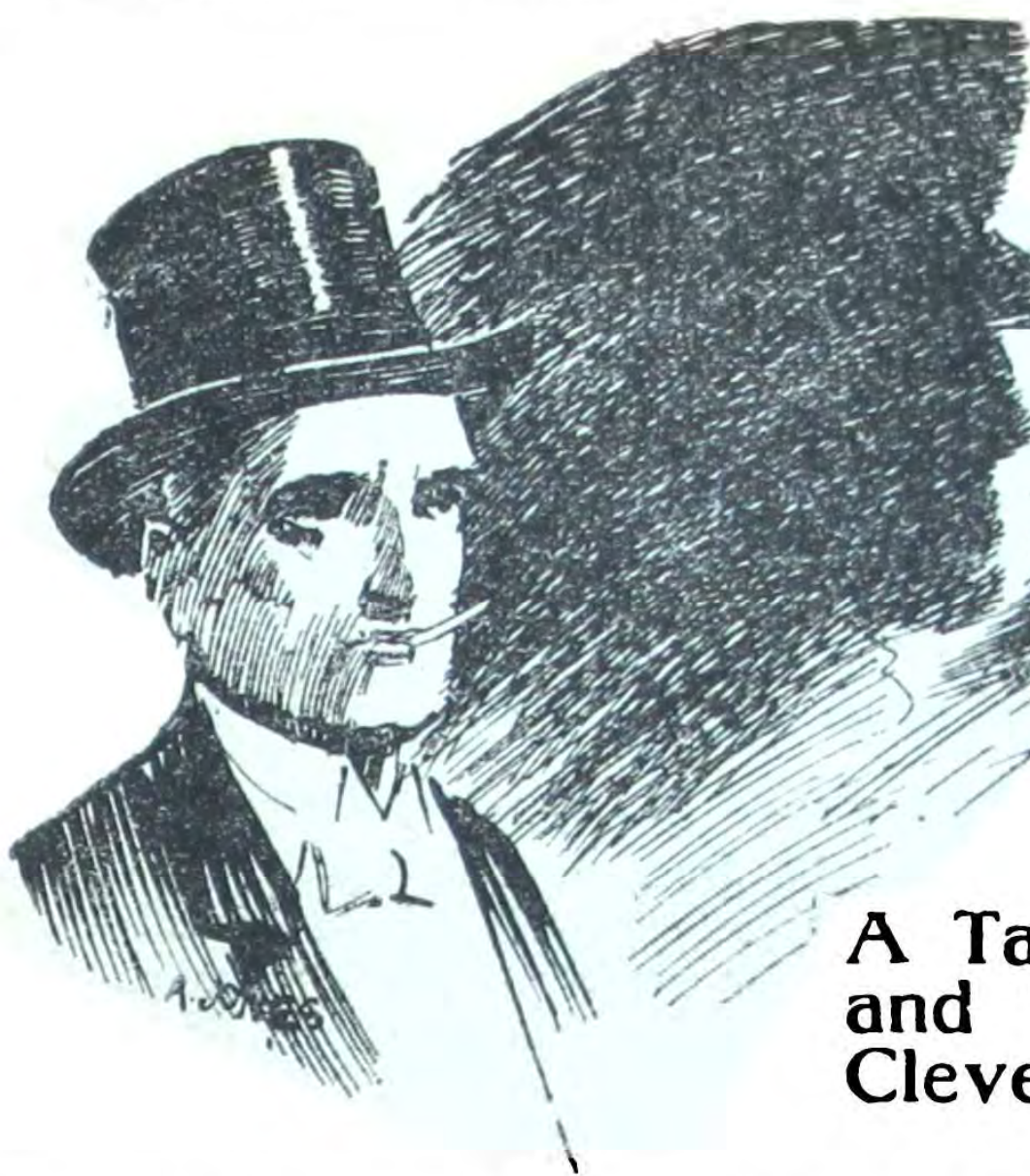
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THE ROBBERY AT PONDER'S BANK.

A Tale of Nelson Lee, Nipper,
and "Gilt-Edged Charlie," the
Cleverest American Crook
Living.

By the Author of "YVONNE," "THE BLACK WOLF," etc., etc.

CHAPTER I.

Gilt-Edged Charlie Lays His Plans—The Robbery.

THE robbery at Ponder's Bank in London was destined to prove one of the greatest sensations of the day. Nor was it to lose any of its interest to the public in general and the authorities in particular on account of its being the work of one of the cleverest American crooks living—one "Gilt-Edged Charlie" to wit, so-called by his acquaintances in the underworld and the forces of law and order because they knew him by no other name.

Although from time to time the police of half a dozen different cities had, in the absence of any other explanation, attributed many daring crimes to this crook, so far he had managed to escape detection, and it is little wonder that he should have drifted to London—the ambition of all crooks.

At the sumptuous Hotel Venetia, not a stone's throw from Piccadilly Circus, the management little dreamed that the quietly dressed, well-mannered gentleman who occupied one of the finest first floor suites under the name of Peter B. Granger, of Chicago, was none other than Gilt-Edged Charlie.

His appearance was by no means what one usually supposes a clever crook to possess. Ostensibly Mr. Peter B. Granger was in London on business, and from one or two remarks he had let drop about the bar of the Venetia, it was assumed that this business had something to do with the meat-packing industry.

Everyone knew that the city of Chicago was the home of that industry, and as when Mr. Peter B. Granger did condescend to enter into conversation with anyone he invariably brought the conversation round to steers and hogs, the assumption was but natural.

He had been at the Venetia for something like two months before London was startled by the robbery at Ponder's Bank.

During that two months Mr. Peter B. Granger had become known to

every servant in the hotel, from Varden, the manager, down to the smallest pageboy.

And it may be remarked en passant that he had become known in a most favourable way, for not only were his bills paid promptly, but his tips were of a most generous order.

It was a pleasure to do anything for Mr. Peter B. Granger. He thanked one in such soft, well-modulated tones, and accompanied his thanks by such a generous tip.

In appearance Mr. Peter B. Granger was not at all like the ordinary type of American tourist whom one sees in London when the great trans-Atlantic rush is on.

He did not wear loud, padded coats; his trousers were not pear-shaped bags, nor was his hat the flat, soft affair so much in vogue with our cousins across the pond.

He had gone to one of the best English tailors immediately on his arrival in London. In the sombre precincts of Savile Row he had been fitted out by a most exclusive man, and from the quiet lounge suit which he affected in the mornings to the faultlessly cut evening clothes which encased his slim figure in the evenings, he would have passed, outwardly, at least, as an Englishman of the better class.

Physically, he was neither a big man nor a small man.

He was of medium height, though a "something" in the shape of his shoulders would have told the discerning that he was a man with a tremendous reserve of muscular force.

His head was well set on his shoulders, and when his hat was removed there was displayed a fine brow.

His eyes were of an intense blue, and his sight must have been excellent, for he never seemed to have the need of glasses.

His hair was coal black, his nose straight and somewhat prominent, his mouth thin lipped and decidedly shrewd. His chin was square and determined; and while he took a good-sized collar there was no superfluous fat about the neck.

Altogether he was a well-set-up man, natty in a quiet way, reserved in manner, but charming in acquaintance.

And, above all, he seemed possessed of no little wealth, for his spending, while never vulgar, was on a large scale.

Such was Peter B. Granger as known to the Hotel Venetia, and such was the man who was in reality Gilt-Edged Charlie, American crook.

Let it not be thought for a moment that he was of the ordinary type of criminal. He was not, as will be evidenced as his doings in connection with the robbery of Ponder's Bank develop.

So much for the man who was to take such an important part in the affair.

Now for the way in which he went to work.

On a mild evening some two months after he came to the Hotel Venetia, Mr. Peter B. Granger—to call him by the name he was best known by—strolled into the luxurious bar of the hotel for his evening cocktail.

It was within a minute of seven o'clock, and as an indication of the regularity of Mr. Granger's habits—regarding his cocktails at least—it might have been noticed that "Jimmie," the American barman, reached out for a glass as soon as Mr. Granger approached.

There was no need for Mr. Granger to give his order. Jimmie knew that he would take a "Blackthorn," and by the time Mr. Granger had lit a cigarette, the cocktail had been mixed, shaken up with ice, and strained out into the glass.

He nodded pleasantly to the barman as he lifted the glass and sipped

at the contents. Then as Jimmie hurried away to attend to other customers, Mr. Peter B. Granger puffed quietly at his cigarette and toyed absently with the match-box on the bar.

He was just taking a second sip from his glass when two gentlemen in evening-dress approached, and, in their turn, ordered cocktails. At the sound of their voices Mr. Granger turned and nodded.

"Good-evening, Mr. Lee!" he said. "Evening, Varden! And how goes the worries of a great caravanserai to-day?"

Nelson Lee, a constant visitor at the Venetia, and hence on nodding terms with Peter B. Granger, returned the salutation with a smile.

Varden, on the other hand, shook hands with Granger and chatted with him while the barman was mixing his drink and Lee's. Then others drifted up to the bar, and, having finished his cocktail, Granger walked across to one of the small tables and picked up an evening paper.

He skimmed over the latest news until the hands of the clock pointed to half-past seven, then he rose and went along to the grill.

At his usual table in the corner he sat down, and, under the ministrations of Rex, ordered a dinner which was all that the palate of a gourmet could desire.

A small bottle of claret was all the wine he permitted himself, and after the coffee a little 1847 cognac, with a small but exceedingly choice Havana cigar.

It was exactly nine o'clock when Granger rose and sauntered through the lobby to the lift. He was whisked up to the first floor, and as he passed along to the door of his suite his footsteps made scarcely a sound in the thick pile of the carpet.

The suite was what is known as "self-contained." That is to say, the door which opened from the corridor admitted one to a small hall, which in turn opened into the bedroom on the left and the sitting-room on the right.

From the bedroom a door led to a beautifully tiled bathroom.

The Venetia, be it known, was one of the finest hotels in London.

Mr. Peter B. Granger locked the outer door of his suite after him, and on entering the sitting-room, carefully closed the door which led to the little hall. Then he drew up a big easy-chair in front of the open fire which was flickering cheerfully in the fireplace, and, sinking down, took out his watch.

He unscrewed the back of this handsome timepiece, and when he had done so a small square of folded paper dropped out.

Granger allowed it to lie on his knee while he screwed on the back of the watch again; then, replacing the watch in his pocket, he unfolded the bit of paper.

So small were the letters that he was compelled to bend closely over the slip of paper in order to decipher what was written. He studied the lettering with care, yet to the ordinary observer it would have presented nothing more than an unmeaning jumble.

This is how it ran:

NWN. EW. NNE. NE. SS. EN. ES. WS. WESES. WNE. EW. SWNWSW. SSW.
SNE. EW. SS. EESENES. WESEE. NE. SW. NSSEWNWNENE. NESEW-
SWNE. ESSENE. ENW. WNE. ES. WENEESEENEW. NNNWNNEN. ES.
WSE. SNE. ESSENE. ENW. WNE. ES. WENEESEENEW. NNNWS. WESES.
WNE. ESW. SNEW. SW. SNNEN. ES. WSE. SSSWS. WNE. ENNESSEN.
ENE. NSE. SENEWSWESN. EWSWW. SNE. NWSWSSWW. SW. SNWNE.
EW. SW. NS. EESSES. WW. SW. NNE. EWSWW. NESES. ENE. ENNENNWE.
NWSWNE. ES. WSSSEN. EW. NNE. EW. SW. N.

Yet, meaningless as the conglomeration looked, Granger appeared to have little difficulty in deciphering it, for after reading it over carefully he nodded his head slowly a few times; then tearing the paper into fine pieces threw them into the centre of the blaze.

"Now, if Tony obeyed orders and watched the 'Personal' columns of the 'Daily Despatch,' he will have seen the orders, and then there should be no hitch.

"It is now half-past nine. I shall have time to go to a revue for an hour or so, then on to Ludgate Circus. It will be as well to go to the Empire, I think, for I am sure to run into one or two men I know, and it will be wise to be seen about."

With that Mr. Peter B. Granger donned a silk-lined evening coat, and set an opera hat jauntily on his head.

Then, stuffing his cigar-case with cigars, he left his suite and made his way along the corridor to the lift. In the lobby he paused at the desk for a few minutes until the clerk cashed a cheque for a substantial amount for him.

Then, stuffing the roll of notes carelessly into an inner pocket, he passed out to the street, nodding to Nelson Lee as he crossed the lobby.

Lee, who was having coffee with a couple of friends in the lounge, acknowledged the salutation, yet as he turned back to his friends he never for a single moment imagined that the quiet American who had just left the Venetia was bent on one of the most daring robberies which had ever startled London.

Granger taxied to the Empire, and, purchasing a promenade ticket, passed into the great theatre.

He strolled into the long bar there, and ordered a cognac. As he thought, he ran into two or three men whom he knew casually, and on each occasion paused and chatted for a few minutes.

He idled about the promenade until the hands of his watch told him it was eleven o'clock. Then he left the theatre, and getting into a taxi drove to Romano's in the Strand.

At Romano's he ordered a light supper, and punctually at twenty minutes to midnight he rose.

The commissionaire called a taxi for him, and just before climbing in Granger told the man to drive to the Venetia.

But no sooner was he clear of the restaurant than he leaned out of the window and ordered the driver to go on to Ludgate Circus.

They went down the Strand at a sharp pace, and continued along Fleet Street, which was now almost deserted. At the Circus, just in front of the ticket office on the corner, the cab drew up, and Granger descended.

He handed the driver half-a-crown, and while the cab drew off and went back up Fleet Street, Granger stood lighting a cigar.

Scarcely had he done so than there was a purring sound up the street, and a huge red touring car came down Fleet Street.

It drew into the kerb close to where Granger was standing, and, with scarcely a glance in the direction of the be-goggled driver who sat alone in the front seat, Granger opened the door of the tonneau and jumped in.

The next second the car was off again, tearing up Ludgate Hill on high speed. Once in the tonneau Granger moved swiftly. At his feet was a huge kit-bag, and this he opened with nimble fingers.

From it he took several articles and laid them beside him. Then off came his overcoat and hat. Over his evening coat went a big blue sweater that effectually hid the white gleam of his evening shirt.

Reaching down again, Granger took up something white, which he proceeded to fit on his head. It was a white wig.

Then he deftly arranged a false white beard and moustache, and further disguised his face by a pair of pale blue spectacles.

That done, he took up a heavy rough-tweed overcoat, which he slipped on, and, after that, jammed a black soft hat over the white wig.

From the big kit-bag he next took a smaller bag, which he laid on the seat beside him. Then, feeling about in the kit-bag once more, he drew out a long, heavy swag-bag, which he stuffed into the pocket of his overcoat.

In a little side-pocket of the kit-bag he found a small steel instrument, which he held in his right hand, and then he peered over the side of the car at the buildings which they were passing.

Scarcely had they done so than the car slowed into the kerb, and, staring across the footpath at the glass windows of the building before which they had stopped, Granger read:

"Ponder's Bank. Every Type of Banking Business Transacted. Foreign Drafts."

He slipped quickly out of the tonneau, and after a sharp look up and down the narrow, deserted business-street, he picked up the bag he had laid on the seat and crossed the footpath to the steps which led up to the bank. The car drew off at once and disappeared round the corner.

Now Granger stood in the shadow of the doorway, listening. From a distant clock he heard the strokes of midnight just ringing out over the city. So far his schedule had been kept. Now he set the bag down at his feet, and placed the little steel instrument which he held in his right up to the keyhole.

According to the information he possessed of the bank, the night watchman should at that very moment be sitting, eating his supper, on a chair in the small passage which ran past the vault.

There were two doors between the main entrance and that passage, and therefore Granger had little fear that he would be heard.

Working silently and swiftly, he soon had the lock forced back; then, picking up the bag, he turned the handle and gently pushed the door open. He was in the dark vestibule of the bank.

Strangely enough, Granger did not now attempt to be particularly silent. In opening the door which led from the vestibule into the main passage of the building he allowed it to swing back freely, and the noise which it made was followed by the sudden scraping of a chair somewhere inside.

Just on the right was a big glass door, and as he dropped the bag to the floor and drew out his sandbag, Granger kept his eyes on that door.

A few seconds later there was the gleam of a light inside, and twisting his head a little, Granger saw a man walking past the long desk inside, lighting his way with an electric torch. The noise of the swinging door had aroused the watchman.

Still Granger waited until the big glass door had been swung open, and as the circle of light fell on him, he heard the watchman give a startled gasp. He could not see the features of the watchman, so brilliant was the light of the torch; but as though with a desire to shield his own features, he threw up his left arm until it hid most of his face.

For a moment there was silence while the watchman stared at the midnight visitor. Then his voice came sharply:

"Who are you? And what do you want here?"

Granger did not answer. Instead, he took a step towards the other.

"Stop!" commanded the watchman. "If you advance another step I shall fire! I am armed!"

Suddenly Granger twisted, and then, dodging to one side, he sprang forward, jerking up the sandbag as he went. There came a sharp report as the watchman fired, but the bullet merely thudded into the wall behind.

Then Granger was upon him, and the electric torch dropped to the floor with a crash. The watchman was game, and reversing his weapon, attempted to bring it down on Granger's head.

But the American was too agile for the slower-moving watchman, and dodging the blow, he struck with the sandbag. It came down straight between the eyes of the watchman, and he dropped like a log.

Granger drew back panting, and thrust up his hand to straighten his hat and wig, for in the scuffle the watchman had grasped at his hair.

Then he became aware of a curious pain between his eyes, and feeling the spot with his hand, suddenly discovered that his spectacles had been knocked off in the struggle.

He felt about until he found the torch, and pressing the switch, cast the circle of light about the floor. Just under his feet he saw the shattered spectacles. Both lenses had been trampled under foot, and the gold bows had been badly bent. Picking up the bows, Granger thrust them into his pocket; then taking the watchman by the shoulders, he dragged him to one side.

Now he switched off the torch and opened the bag he had brought. From it he took a hypodermic needle, which he carried across to the prostrate watchman.

He jabbed the point of the needle into the watchman's arm and pressed the plunger home.

"That will keep him quiet until morning," he muttered, as he returned the hypodermic to the bag.

He stood just within the door for a good five minutes, listening to see if the report of the revolver had roused any wandering constable. Then, when everything remained silent as ever, he picked up the bag once more and, pushing open the big glass door, entered the main office of the bank.

It was a large room, lined with long desks, and with a wide counter for the transaction of business with customers. There were half a dozen windows with little signs over them, indicating the different cages of the staff, but Granger walked past these until he came to a heavy flap in the counter.

Lifting this, he passed behind, and threading his way between the rows of desks, kept on to a narrow passage on the right. He seemed to know the arrangement of the premises, for he trod with certainty, and when half-way along the narrow passages, which appeared to lead to an inner office, he stopped. Immediately on his left was the great steel door of the vault, with its nickelled combination and turning-wheel glistening beneath the flare of a single electric light.

Against the door was a chair, and on the floor close to it, the half finished supper of bread-and-cheese which the watchman had been in the act of consuming when Granger had entered the bank.

Granger set down his bag and pushed the chair to one side. A tin can of beer he set out of the way, and with his foot kicked the remains of the meal to one side. Then he opened the bag.

First he took a pair of rubber gloves, which he drew on his hands. Next he stood up in the chair, and, stretching high, took the bulb from its socket. The passage was now in darkness, but pressing the switch of the torch which he had taken from the watchman, Granger fixed it and set it against the wall so that the light would shine on the front of the vault.

Now he took from the bag a peculiar-looking long steel cylinder, about eighteen inches in length by eight or nine inches in diameter. From one end protruded several insulated wires, and two of these were fitted to a socket, which he pressed into the socket from which he had taken the electric-light bulb. The remaining wires were attached to an odd-looking

black box affair, which seemed to be made of a blued steel. Just where the wires joined this there was a long length of heavy rubber, which Granger took hold of.

Now he turned two nobs which protruded from the side of the cylinder, and immediately there followed a soft swishing noise, which seemed to come from inside the cylinder.

Waiting a few minutes, Granger took hold of the rubber close to the black box affair, and, pushing on a small steel projection there, opened a slide in the front. Then he aimed the opened end of the blued steel box affair towards the door of the vault, and immediately a strange thing happened. No light came from the open front of the box affair, no heat could be felt, nor was any vapour visible. Yet even as he aimed it at the door of the safe, the heavy steel by the combination began to go a pale grey in colour, and the next instant a stream of fine dust began to fall on the floor at his feet.

Simultaneously, a thick black smoke began to ascend upwards. In less than a minute it could be seen that the heavy steel was being eaten away rapidly, and as it crumbled off in a thin powder, so did the smoke rise.

Granger was applying a new discovery to the work of bank-robbing—a discovery that was destined to increase the mystery of the affair.

The work of the ordinary X-ray is well known. To a certain extent the power of radium rays are comprehended, and among scientists the ultra-violet ray has been demonstrated.

It is also well known that the spectroscope—a triangular piece of glass—will, when placed in a certain position, split into their natural classes and lengths all the colours which go to make up the light of the sun. ●

By the spectroscope we have been enabled to probe many of the mysteries of the Cosmos. Every gas and chemical gives a different form of colour. For instance, the range of colours shown by the spectroscopic analysis range as red, orange, yellow, green, blue, indigo, and violet. Those are the colours of the solar spectrum.

Each ray has a different indication, and by other and finer means we can get a demonstration of other colours existing in the spectrum which the human eye does not show.

Beyond the red we get the colours of heat-forming rays; beyond the violet we get the ultra-violet rays. Now, no one has ever heard of a black ray—at least, not until a certain research chemist in America discovered it.

Such a ray had never been dreamed of. It was like taking a plunge into the fourth dimension. Yet a little wizened chemist in New York had discovered such a ray, and by a sequence of accidents the secret had fallen into the hands of Gilt-Edged Charlie.

Its true power was only guessed at by even the little chemist. But one power which it had was known—it was known that this ray, which was invisible to the naked eye, would eat away the hardest steel as water would melt a lump of sugar. That was why no light shone from the open shutter of the focussing-box which Granger held in his hand.

In that steel cylinder was a little powdered chemical, the constituents of which were known only to Granger and the chemist in New York. An electric current passed through this powder caused an immediate gas to form. A spectrum split the different rays into their separate lengths; an absorber caught up the rays and diffused them back again into the cylinder, all but the black ray, which was carried out through the spectrum into the black box affair which Granger held.

Then, when the shutter was opened, the black and invisible ray struck upon the steel, eating it away rapidly, the chief constituents of the steel passing

off in thick smoke, while the ash dropped to the floor in a fine shower of grey dust.

So had Gilt-Edged Charlie set to work on that door, which weighed something like four tons, and swiftly was this uncanny ray eating it away to a light powder.

Soon a great gaping hole appeared, and then Granger might have drawn the door of the vault open without difficulty, but he did not pause in his work. Following the line of the great door he kept the black ray upon it, eating up, up, up to the very top, then across and across, until the steel surrounding the hinges had crumbled to the floor.

Down the door now he worked until he reached the bottom, then across to the front again, until at the end of forty minutes that whole great door had disappeared. Where it had been, there was now nothing but a gaping hole.

Four tons of armour-plate steel, four tons of solid metal, had disappeared as though by magic, and all there was to show for what had been there was a pile of fine grey dust on the floor—a pile which represented but a fraction of the space taken up by the door itself.

Over all hung a heavy odour left by the smoke, but beyond that there was absolutely nothing to show what had become of the great door.

With a cautious movement Granger closed the slide of the black box, and turned the two knobs on the side of the cylinder; then he got on to the chair once more and took out the plug.

That done, he handled the cylinder with impunity. It was now harmless as so much junk. Laying it on the floor, he picked up the electric torch and entered the vault.

It was a big vault, with shelves all about it, and on the floor beneath the shelves were several canvas bags containing coin. On one side were heaped-up packets of notes, and towards these Granger first made his way.

He discarded all the English notes with scarcely a glance at them. He knew how much danger there was in those notes which were so easily traced. But beside the English notes were piles of French, American, and Canadian notes, and these Granger swept up, not pausing to count them. He dumped the whole lot into the bag outside, then searched about until he came to the bags of sovereigns.

Six of these he laid on the floor outside the door of the vault, then he turned his attention to several heavy, black, metal boxes which stood on the shelves.

Each box had a name painted on it, and, selecting the first one on the right, Granger took it outside the vault. It took only a few moments for him to force the lock, and when the lid was raised it revealed several black leather cases.

Each of these Granger opened, revealing diamonds and pearls and rubies fashioned into rings, necklets, and every type of precious ornaments in which the soul of woman delights.

The blue eyes of the crook glistened as he examined them.

"Ponder's customers believe in keeping their jewels in a safe place," he murmured. "If the other boxes disgorge as this one has the haul should be a decent one."

Into the bag he dumped the jewels; then, returning to the vault, he went through box after box. Never was there such an orgy of loot as Gilt-Edged Charlie piled into that bag. Never was there such a wholesale clean-up of jewels as he made from that vault. Only two of the black boxes proved to be empty. The rest all contained jewels of more or less value, deposited for safe-keeping by different customers of the bank—for Ponder's was one of the oldest and most trusted banking firms in England.

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When he had made a thorough clean-up of all the portable loot, Granger closed the bag, and from an inner pocket of his overcoat drew out a folded sack and a small flat shovel.

He opened the mouth of the sack, and proceeded to shovel up the grey dust on the floor.

When he had collected all that was possible to lift up with the shovel, he reached into his pocket once more and took out a long piece of iron. This he held over the final metal dust, and, as though whipped up by a sudden breeze, it flew from the floor and collected about the piece of iron.

Over and over the place Granger passed the piece of heavily magnetised iron until every speck of the metal dust had been collected on it. Then he thrust the iron into the sack.

Now his work was finished, and if Tony, the chauffeur, kept to the schedule outlined, the get-away should be managed without further delay.

Granger dragged the sacks of gold and the sack of metal dust out through the outer office to the vestibule where the watchman still lay unconscious. Leaving them there, Granger returned to the passage and collected the cylinder and the other articles he had left, not forgetting the bag. These he placed on the floor in the vestibule and stood waiting.

A glance through the glass door showed him the great clock in the office, with the hands just pointing to the hour of one, and scarcely had he glanced at it when there was a sound in the street, and the next instant a big car drew into the kerb.

Granger threw open the door, and, grabbing up the sacks of gold and the bag, hastened across to the car with them. He dumped them into the tonneau, then returned for the bag of metal dust and the cylinder. These he threw in beside the other things, and, crossing the footpath once more, closed the door of the bank.

A quick run took him to the car, and, as he jumped into it, it drew away at once. Tearing round the corner it took turning after turning until it came to Ludgate Hill. Down Ludgate Hill it went at top speed, turning sharply to the left at the Circus.

It kept straight on there until Blackfriars Bridge loomed up ahead, and, without slackening speed, the car tore over the bridge. Not until they had reached the other side of the bridge did Granger make a move, but then he worked swiftly.

First he opened the big kit-bag, and inside it placed the sacks of gold, the bundles of banknotes, and the heap of jewels which he had looted from the bank.

Had it been lighter one might have seen that the bag was plastered with a variety of hotel and steamship labels, in every instance of American origin, while the newest and most blatant-looking of the lot were the labels of a well-known steamship line.

When the kit-bag had been closed, locked, and strapped, Granger turned his attention to the smaller bag. Into this, which was now nearly empty, he jammed the cylinder. Next he removed the big rough overcoat he was wearing, and thrust that in after. His hat followed, and, lastly, in went the electric torch he had taken from the watchman at the bank. He had some difficulty in closing the bag, but finally managed it, and had just slipped off the sweater and put on his silk-lined overcoat and opera hat when the car turned and began to cross Westminster Bridge. Tony, the chauffeur, now drove more slowly, and when about half-way across, Granger suddenly stood up.

With a single swift motion he hurled the bag containing the cylinder and the clothes over the parapet of the bridge, and almost before it had dropped from sight the bag of metal dust had followed suit.

He had just had time to jam the sweater into the bag with the other things as they reached the bridge. Now only the kit-bag remained in the car, and this was locked and strapped.

The cylinder, the sweater, the torch, the bar of magnetised iron, the little steel instrument which had served to open the main door of the bank building, his overcoat, hat, the bent bow of the spectacles, his false wig, moustache, and beard—all had gone over the parapet into the water of the Thames.

And, without pausing, the car kept on. Lolling back in the tonneau, Granger now looked like some gentleman returning at the end of an evening of pleasure.

The car turned into Whitehall and drove on to Trafalgar Square. From there it turned into Pall Mall, and continued on until the Haymarket was reached. Up the Haymarket it went until it came to Piccadilly Circus, and there, just by the entrance to the Tube station, it drew up. A clock over a shop near by showed that it was exactly half-past one, and, stepping out, Granger calmly proceeded to light a cigar.

The car did not wait, nor did any words pass between Granger and the be-goggled driver. It drew away, turning up Piccadilly, and a moment later only the deep purr of its engine could be heard as it thundered up towards Hyde Park Corner.

Granger sauntered round the corner into Piccadilly Circus, crossed the Circus, and, keeping to the right, strolled up Piccadilly until he came to the Hotel Venetia. There he turned in, and as the commissionaire closed the door after him, with a cheerful "Good-night!" he little dreamed that the well-known guest of the Venetia—the man who was supposed to be connected with the Chicago packing industry; the man who was so free with his tips—had just brought off one of the biggest criminal coups of modern times.

Granger made a point of sitting in the lobby until nearly two o'clock; then, tossing away the end of his cigar, he strolled across to the lift and ascended to the first-floor. By half-past two he was in bed and composing himself for sleep.

As for the car which had left him at Piccadilly Circus, it kept on past Hyde Park Corner and through Kensington to Knightsbridge. There it picked up the Portsmouth Road, and on through the night it thundered until it came to the little village of Pirbright.

There the driver slowed down, and drove at a more moderate pace until he came to a wood some two miles beyond the village. Even as he drew up a bright light appeared ahead, and a few moments later a powerful motorcycle came pattering along. It stopped close beside the car, and, springing out, the driver of the car lifted the big kit-bag from the tonneau. Placing it on the luggage carrier of the motor-bike he strapped it down firmly; then he helped the cyclist to turn the bike round, and, without a word being spoken the whole time the motor-bike tore off again in the direction from which it had just come.

It was bound for Southampton.

The driver of the car now climbed back into his seat and turned the car round. He headed back towards London, and an hour later was driving into a small stable attached to a modest-looking house in Chelsea.

Once inside the stable, he closed the door after him and turned on the electric lights; then, taking a tin of petrol and a rag, he dipped the rag into the petrol and began to go over the body of the car.

As he proceeded with his work the red colour of the car suddenly gave place to a deep black, and when he had gone over every portion there remained a big car, black as night from one end to the other.

A like attention to the number at the back, and the figures which had been revealed beneath the rear light now gave place to an entirely different set. That done, the chauffeur turned out the light, and by a side door entered the house. Inside twenty minutes he, too, was in bed, composing himself for sleep.

And what of the kit-bag which had been picked up by the motor-cyclist in the wood outside Pirbright?

Straight on through the night the cyclist went until finally he turned into the main street of Southampton.

It was just on four o'clock in the morning when he reached Southampton, and, stopping at a small inn near the docks, he carried the kit-bag inside and up to a room on the first floor; then he lay down on a bed until the first streaks of daylight began to show. It was exactly half-past five when he finally rose, and, placing the kit-bag on his shoulder, passed out of the room.

He made his way down to a big dock near the inn, and through the grey morning light could be seen the bulk of a great liner which had docked less than half an hour before.

The passengers were already beginning to come down the gangway, and, placing the kit-bag at his feet, the man who had been carrying it watched them as they passed into the luggage-shed. He was no longer dressed in motoring costume, but was garbed in rough clothes. He was young, but unshaven, and generally unkempt. He might have passed any place as a dock loafer.

Well on to half a hundred passengers had come down the gangway before a tall thin man, dressed in heavy travelling coat and green soft hat, appeared. He might have been fifty, or thereabouts, and in appearance was a typical American tourist.

Certainly no one would for a moment have thought of connecting him with the shabby man who stood by the kit-bag.

It was nearly an hour later when this man finally emerged from the luggage shed following a porter who wheeled a truck containing two large cabin trunks of sole leather and well plastered with labels, two large leather travelling bags likewise decorated with labels, and a small leather dressing-bag.

Oddly enough, the kitbag which had been carried down to the wharf was labelled in the same manner as those on the truck.

The shabby individual who had carried it down to the dock had taken up his stand just by one of the big doorways of the luggage shed, and it was soon evident that the tall American and the truck of luggage must pass close to that spot.

As it came nearer the tourist glanced towards the doorway, then his voice rang out angrily:

Here, porter, stop!" he exclaimed. "I guess there is the bag I couldn't find in the luggage shed. What the dickens it is doing out here I'd like to know! I'll show this darned steamship company that they can't play hankey-pankey that way with me!

"Here, you"—this to the shabby one who stood by the bag—"what are you doing with that bag?"

The shabby one shook his head, and stared vacantly at his questioner.

"I don't know anything about it, sir," he replied. "I just happened to be standing by it."

"Well, it's mine!" snapped the American. "Here, porter, put it on the truck." He thrust his hand into his pocket and drew out some silver. "Here's half-a-crown," he said to the shabby one. "If you hadn't been standing beside it someone might have pinched it."

"Thank you, sir," replied the man, as he took the coin.

In the meantime the porter had put the kitbag on the truck with the other luggage, and now wheeled it up the dock, followed by the tall American.

The shabby one by the doorway of the luggage shed stood loafing about long after they had disappeared, then he strolled back up the wharf and on to the little inn where he had left his motor-cycle.

Two hours later he was once more on the road to London, and the kit-bag was already nearing that city in the company of the luggage of the American tourist.

Labelled as the other luggage, in the possession of a man who had but landed in England from the New York liner—landed in England after the events at Ponder's Bank, one would certainly not expect that any part of the luggage would contain any of the loot from that bank.

And the morning after the robbery dawned.

CHAPTER II.

Ponder's Bank Sends for Nelson Lee—Inspector Thomas Expresses His Opinion—Nelson Lee at Work.

NELSON LEE jumped out of his big grey touring car, and leaving his assistant Nipper at the wheel, ascended the steps leading to the banking house of Ponder.

It was then a few minutes before ten o'clock, and the reason for his early call at the bank was an urgent telephone call from James Ponder, president and managing director of the bank.

Lee understood from the few sentences of Mr. Ponder's conversation that a tragic occurrence had taken place at Ponder's, but not until he arrived at the bank did he grasp the magnitude of that occurrence.

He was ushered through the main office at once on his arrival, and there he found Mr. James Ponder seated with Detective-inspector Thomas of Scotland Yard.

Another plain clothes detective sat over by the door, and Lee nodded briefly to him on entering.

"Ah, here you are, Lee!" said James Ponder, rising and holding out his hand. "You are prompt."

"Your tones over the 'phone seemed to indicate that the matter was urgent, so I came at once," replied Lee, as he shook hands. "Good-morning, Inspector Thomas."

The inspector responded heavily, and Lee turned back to James Ponder.

"Well, Mr. Ponder, I surmise from the presence of Inspector Thomas here that the matter is quite as serious as I thought."

"You are right, Mr. Lee," responded the banker grimly. "In a word, Ponder's Bank has been robbed, and the robbery will go down into history as one of the biggest on record."

"That is bad news," said Lee quickly. "What are the particulars, Mr. Ponder?"

"I have just given them to the inspector," rejoined the banker, "and he has had a look round, but nothing has been disturbed. "I have written them down, and as far as I know they embrace all that has been discovered."

"I shall read them to you, Mr. Lee, and then you can have a look round. I consulted with Inspector Thomas before sending for you. We are naturally offering a very substantial reward for the apprehension of the

criminals who are responsible, and while I have every respect for the methods of the police, I want every effort made to catch them before they are able to get out of the country.

"Now, if you will be good enough to listen, Mr. Lee, I shall read the particulars to you.

"Ponder's Bank closes technically at four every day, with the exception of Saturday, when it closes at one.

"But it is very common for some of the clerks to remain overtime. That was the case last evening. The chief cashier and two clerks were here until almost seven o'clock.

"Before they departed the books and cash were locked up in the vault as usual and the time lock set for nine-thirty this morning.

"From seven o'clock until nine o'clock last evening there was no one here, but at nine o'clock the night watchman arrived.

"When he came everything was all right. It is his custom to have his supper sharp at midnight, and last night he did not alter his usual custom.

"He drew up a chair beside the big door of the vault, and proceeded to eat his supper. While he was so engaged he heard a noise in the vestibule, and thinking one of the clerks had returned, rose and went out to see.

"As he opened the door leading from the main office into the vestibule he lifted his electric torch and saw a man in the vestibule.

"The man at once threw his left hand over his face, but the watchman got a fairly good look at him. This is how he describes him:

"An elderly man of a little more than medium height, dressed in heavy dark tweed overcoat, and wearing a soft hat pulled down over his eyes. His hair, beard, and moustache were white. On the floor beside him was a medium-sized black leather bag. His facial characteristics were somewhat disguised by a pair of bluish spectacles."

"The watchman at once challenged him, and realising that he had no business in the bank at that hour, threatened to shoot.

"The intruder came for the watchman without the slightest warning, and a struggle followed. The watchman fired once, but aimed low for the legs, and missed.

"Then he clubbed his revolver and tried to fell his man. But the intruder carried a sandbag or life-preserver, and got a heavy blow home which knocked the watchman senseless.

"That is the extent of the watchman's story.

"This morning when the charwoman arrived she found to her surprise that the front door was unlocked.

"She stepped into the vestibule, and then saw the body of the watchman on the floor. She screamed out and turned to rush into the street, but, luckily, the chief clerk was coming up the steps at that moment, and he caught hold of her, forcing her to return to the bank.

"Then he, too, saw the body of the watchman, and a brief examination revealed that he was unconscious, not dead, as he had at first supposed.

"He at once suspected something very wrong, and hastened into the bank. When he reached the vault, Mr. Lee, he received a severe shock, for the heavy steel door of the vault—a door of armour-plate steel weighing close on four tons—had been bodily removed from the vault, and no traces of it could be seen.

"He at once rang me up on the telephone, and then sent for a doctor. The watchman was brought round and told his story, which I have already read over to you.

"I got into communication with Scotland Yard, and Detective-inspector

Thomas was good enough to come at once. He has had a look round, and has already designated the case as one of the strangest he had ever come upon. I suggested getting you in, and he agreed.

"Now, if you would care to look round I shall be glad to show you the vault. Nothing has been disturbed."

Nelson Lee had listened carefully to the recital of what he already knew was to prove one of the toughest cases of his career. But his voice was perfectly nonchalant as he asked:

"And the loss, Mr. Ponder? How much has been taken?"

James Ponder gazed sharply round the office before replying, then he bent close to Lee.

"The loss, Mr. Lee, will cripple this bank severely, though we can meet all demands upon us. There has been taken in the robbery as near as we can tell so far, four thousand pounds in French banknotes, six thousand five hundred pounds in American notes, three thousand two hundred and fifty pounds in Canadian notes, eleven thousand pounds in sovereigns, and between fifty and sixty thousand pounds' worth of jewels which had been deposited here for safe keeping by different customers of the bank.

"Roughly, we estimate the entire loss at something between seventy thousand and eighty thousand pounds. Of course, the value of the jewels may turn out to be more than we have estimated, and the final figure may go up to almost a hundred thousand pounds. It is a colossal robbery, and I never should have believed that such a thing was possible."

"I notice that you mention French, American, and Canadian notes," remarked Lee, who had been writing busily in his notebook. "Were no English notes taken?"

"No. The thieves left them on the shelves."

"And you say the four-ton door of the vault was lifted off bodily?"

"As near as we can figure. At any rate, it has entirely disappeared. How the thieves could have carried off four tons of armour-plate steel, and why they should do so is a mystery to me."

"Any tools or implements left?" asked Lee

The banker made a gesture to the inspector

"Ask Inspector Thomas," he said.

Lee turned to the inspector.

"Find anything, inspector?" he inquired.

The inspector shook his head gloomily.

"They didn't leave even a jemmy," he responded. "It is a clean job, Lee!"

Nelson Lee rose.

"I should like to see the place where the watchman had his struggle with the intruder," he said quietly.

"What, before you have examined the vault?" asked the banker in surprise.

Lee nodded.

"Yes. The vault will keep, but the vestibule will soon be disturbed."

The inspector chose to accompany them, so the three walked out through the main office to the vestibule.

There the watchman was sent for, and they stood chatting until he came. He proved to be a middle-aged man—a discharged soldier—who could be counted on to put up a good fight.

Lee glanced at him shrewdly, and knew in the first glance that the watchman had had no hand in the business.

He listened carefully while the man repeated his story of what had happened; then, when he paused, Lee said:

"Will you be good enough to stand just where you were when you were attacked?"

The man took up his place near the door, and Lee moved about until, by frequent questions, he found he was standing where the robber had stood.

He remained thus for a little, then he said suddenly:

"Where were you found this morning?"

The watchman pointed to the opposite wall.

"They told me I was lying there, sir," he replied. "My revolver, though, was on the floor here."

Lee nodded; then, taking out his pocket glass, he requested the others to stand back. He walked towards the main entrance, and, dropping to his knees there, set to work.

Now, Lee's method of examining with the pocket magnifying glass was to block the area under examination into a group of imaginary squares.

Working from this method and carefully scrutinising each imaginary square before going on to the next, he thus covered every portion of the area and ran no chance of missing anything by haphazard scrutiny.

There must have been over sixty of these imaginary squares in the present instance, for the area was not a small one.

Yet Lee was forced to work swiftly, for it would be only a little over a quarter of an hour before the bank would open for the day's business, and, robbery or no robbery, Ponder's must go on as usual.

Backwards and forwards he worked, from left to right, until he had covered almost half the area he had blocked out for examination. Then, as the powerful pocket-glass hovered over a spot on the floor close up against the wall, Lee suddenly paused and bent even closer.

Holding the glass steady, he thrust his free hand into his waistcoat pocket and drew out a tiny pair of tweezers. With these he made three delicate jabs at the floor. He was evidently picking up something, though so fine must each object have been that those who stood by watching him could not distinguish anything.

Now Lee laid the pocket-glass down and took out a small envelope. Into this he thrust whatever he had picked up from the floor, and carefully sealed the flap.

Inspector Thomas frowned down at Lee in a puzzled way as the detective carried out these movements; but Lee paid no attention, and once more picked up the glass.

He started again on his scrutiny of the floor; yet he had gone scarcely over one other imaginary square when he paused again. He studied the floor for some minutes, then he set the glass down, and his hand went to his pocket yet again.

This time he drew out a tiny camel's-hair brush and a small square of thin, tough paper. Holding the square of paper much as one would a dustpan, he swept something up on to it. That done he drew out another envelope, into which he dumped the dark specks he had collected on the paper. For the balance of the time he worked swiftly, and when he finally completed the scrutiny of the area, he had not found reason to stop again.

Then he rose, and, turning to the banker, said:

"Now, Mr. Ponder, I should like to have a look at the vault."

The banker nodded, and led the way through the big swing door, and past the desks in the main office of the bank to the little passage where the entrance of the vault was.

Lee stopped just in front of the great opening which, only the day before, had been closed by a four-ton armour-plate door, and gave a low whistle of surprise as he looked at it.

"Well, inspector," he said, "what do you think of that? Doesn't it present some new features to you?"

Inspector Thomas grunted.

"I've seen some queer robberies in my time," he replied, "but I never saw one where the thieves walked off with the door of the safe. One could understand it better if it were a small door, but, Lee, that door weighed nearly four tons! Why they took it with them, and how they got it off the hinges, much less carried it away with them, I'm blessed if I can see!"

Lee nodded, but said nothing. He was studying the edges of the vault entrance into which the great door had fitted.

"The time-clock, I suppose, was on inside," he said, turning to the banker. Mr. Ponder bowed his head.

"They might have carried it off simply to add an element of mystery to the affair," put in the inspector.

"That, of course, is possible," agreed Lee. "But perhaps we can arrive at some sort of tentative theory after a more detailed examination."

"I have been all over it," said Inspector Thomas. "I don't think you will find anything."

"If you failed to do so, then I shall probably fail also," said Lee. "Still, since I am here, I should like to examine it."

He drew out the pocket-glass once more as he spoke, and set to work. First he tackled the edge of the vault entrance on the left. He was a good deal puzzled as to how the thief or thieves could have forced the door of the vault in the first place, and the fact that the door had been bodily removed gave him to think that the combination had not been forced in any of the usual ways.

Besides, it was a time-lock, meaning that the combination was dead until a certain hour that morning, while they had the evidence of the night watchman to prove that the robbery had taken place about midnight.

Yet it would take a good-sized lorry to carry off a four-ton door. It would take several men to get it off the hinges. It would take those men hours and hours in the ordinary way, and then it would consume valuable time to get it out of the bank and on to the lorry.

Supposing, for the sake of argument, it were considered that the door had been bodily removed, as the inspector suggested. What did that mean?

It meant, in the ordinary way, that to achieve the feat between midnight and the hour of opening the bank in the morning was a physical impossibility.

It was because Lee looked upon it in this way that he was so determined to make a very close examination of the entrance. He was already certain that the robbery of Ponder's Bank would rank as one of the greatest and cleverest criminal coups of modern times, and he knew that from the very moment of his entry into the case he must move with the greatest circumspection.

Therefore, when, as he worked up along the edge of the vault entrance, he came to a little spot here and there, which was discoloured as though it had been subjected to some form of burning, he studied it most carefully.

Had the door of the vault been forced by some of the modern scientific forms of intense heat, which would melt the metal of the door, spots almost similar would have been left, though, in Lee's opinion, they would have been much more in evidence.

Yet such spots would only have been revealed on the combination side of the vault door; the door itself would have been there as proof of the method of breaking, and the cold mass of what had been molten metal would have been plain indication of the heat applied.

But there was no ruined door there. Neither was there a molten and shattered combination, as there should have been. The great door was gone, leaving the edge of the vault with only these few spots on it.

And, to add to Lee's puzzlement, he found the same sort of spots along the top of the vault entrance, down the right-hand side where the great steel hinges of the door had been, and also on the bottom side of the opening. Whatever had caused the spots had been applied on all sides of the door, and, as he studied them, Nelson Lee was of opinion that the same force which had caused those spots was the force which was responsible for the bodily removal of the door. That was Point One.

Now came a query.

If it were so that the door had been removed bodily by some agency, at present unknown to Lee or the police—and in the absence of the door that fact was already proven—then what had become of the door?

By no means at present in the cognisance of Lee could fifty, or even a hundred men remove a four-ton armoured-steel vault door bodily and get it away from the bank between midnight and nine o'clock in the morning. Nor could such removal have been made, leaving such few traces behind.

For instance, every desk in the main office must be moved to allow of the passage of such a weight of metal. Ropes, rollers, block and tackle, and what not must be arranged. Then to lift the door from the steps of the bank into a lorry, the services of a large number of men would be necessary, and there would have been such a commotion in the street that it would have brought many onlookers, even at that hour of the night.

Yet the door was gone!

Always he was forced to come back to that point. Nor even when Lee had examined every portion of the entrance to the vault had he discovered anything which would give him even the ghost of a clue to go upon.

Before entering the vault proper, he made a close examination of the floor just in front of the entrance. It was only by the greatest care in this scrutiny that he finally saw a little collection of black dust in the angle formed by the upright wall of the vault and the floor. Once more the camel-hair brush and the little square of paper were brought into use, and the bits collected were carefully placed in a clean envelope, which was sealed up.

Then Lee entered the vault for an inspection there.

The metal deed-boxes, which had been looted, were lying on the shelves about the place, and a very cursory examination showed Lee that these at least had been opened in the orthodox way. It was the first thing that had been done according to the Hoyle of the criminal.

The banker showed Lee where the canvas bags of gold had been, and where the bundles of stolen French, American, and Canadian notes had been placed the night before.

When he finally emerged from the vault, Lee accompanied the banker back to his private office, and there, in the presence of Inspector Thomas, he interviewed the night watchman.

It was just on half-past ten, and the bank had been open for business for half an hour, when Lee finally rose and held out his hand to the banker.

"There is no use in denying that the case presents some very puzzling features, Mr. Ponder," he said slowly. "In that remark there is little consolation for you, I acknowledge; yet it is so. It has been a most carefully-planned affair, and carried out by a master hand. That is about all I can say at present, but I assure you I shall set to work without delay and endeavour to come upon some clue which will give at least an inkling as to how we must set to work."

"I have asked Inspector Thomas to get his police-net to work," said the banker gloomily.

Lee nodded.

"I am afraid the usual sort of round-up will not catch the man who is responsible for this affair," he said. "It was carried out by a man who is not of the usual class. He is, as I said, a master, and if he is clever enough to devise and carry out a robbery of this sort, he is also clever enough to evade the ordinary means of capture."

Inspector Thomas followed Lee out of the bank to the street, and paused irresolutely by the big grey car.

Lee smiled inwardly, for he knew the inspector well enough to know that he was trying to say something. Inspector Thomas was one of the finest officials at Scotland Yard. He and Lee had worked many times together in the past, and while the methods of the inspector were strictly those of the Yard, he had an initiative of his own which the ordinary rank and file of the police had not. He was a little heavy in both his body and his humour, but give him a definite clue and he would follow it down to bed-rock with an almost uncanny intuition.

But a case like the present was a little out of the inspector's class—at present. His very attitude, as he stood by Lee, was proof of that, and Lee knew as well as he stood there that the inspector wanted to ask him if he had come upon anything; while, at the same time, his pride rebelled against it.

Lee allowed him to shift about for a few moments; then he said gravely:

"Are you going up West, inspector? If you are, I will drop you off at the Yard. Better get in, and we can talk over this very remarkable case on the way."

The inspector breathed a sigh of relief.

"I don't mind," he said heavily. "But let me tell you frankly, Lee, that if you desire to consult me about this case, I can tell you nothing—nothing at all. As a matter of fact, I—er—have come to no conclusion yet, myself."

Lee almost permitted his smile to break out, while Nipper bent low over the driving-wheel to hide his amusement.

"Oh, that's all right, inspector!" responded Lee cheerfully. "We can talk it over just the same."

The inspector climbed in slowly, and Lee sprang in beside him. Then Nipper let the car out and they started.

From the City to Scotland Yard the inspector talked of the case, and Lee grunted an answer here and there, but when the car finally drew up at the entrance to the Yard, the inspector climbed out as wise as he was before.

Lee took his place in front beside Nipper, and as the car hummed down Whitehall, he said:

"The inspector is one of the finest officials in the force, but if he wants to pump anything out of me about this case, my lad, he will find himself up against a brick wall.

"I am willing to wager that before a week is past he will be at Gray's Inn Road asking me to help him."

"Then it is a tough case, guv'nor?" asked the lad.

Lee was silent for a moment, then he said:

"I should not be at all surprised, Nipper, if this case turned out to be one of the most difficult we have ever tackled."

CHAPTER III.

Nelson Lee's Way—A Discovery.

"BY the way, Nipper, how did you make out with that code? Or wasn't it a code after all?"

Nelson Lee stood by the desk in the consulting-room, three small white envelopes in his hand, and his eyes gazing at the little silver clock on the mantelpiece.

Nipper, who was writing at the desk, looked up with a grin.

"It may be a code, guv'nor," he said, "but if it is, then it is too much for me. I applied all the rules to it, and I can't make anything of it but a meaningless jumble."

Lee nodded.

"It may be one of those private codes which no orthodox solution will unravel. It may be the page of a certain book picked out and known only to those who know the code.

On the other hand, it may yield to some scheme of solution. I don't think it matters much; still, in conformity with our plan to collect all codes which appear in the newspapers, and to try to decipher them for our code collection index, we shall have a go at it later on.

"You referred, I suppose, to the 'Code Index' to see if any of the other codes would apply to it?"

"Yes, sir. I began work there."

"Very well, my lad, let it rest for the present. I want you now to come along to the laboratory with me."

Nipper rose at once and accompanied his master along the passage which led to the well-equipped laboratory where Nelson Lee made many of the analytical tests which were such a feature of his profession.

While Nelson Lee divested himself of his coat and donned a long white laboratory gown, Nipper busied himself getting out the microscope and adjusting it for his master.

Then Lee took up one of the white envelopes which was marked "A," and slitting the flap carefully, turned out the contents on to a glass slide.

This he placed beneath the lens of the microscope, and, adjusting the powerful electric light which was reflected on to the slide, placed his eye to the eyepiece.

By the naked eye the slip of glass seemed to hold nothing but three very fine hairs, but under the glass they leaped to gigantic proportions, assuming more the form of giant limbs of some mastodonic creature of the past.

Yet they were hairs and nothing less. They were the first objects which Nelson Lee had picked up with the tweezers at Ponder's Bank, and as such, must be the first to be examined.

Slowly and carefully he made his examination, first allowing the light to fall upon the slide, then shifting it so the lines of light came in from each side.

In this way he got, as all pathologists do, every form of the object under scrutiny.

At the end of ten minutes he raised his head and drew out the slide.

"Notebook, my lad," he said briefly.

Nipper sprang forward and drew down from a shelf a notebook labelled "Microscopic Notes." This he opened at a blank page, and, taking up a pencil, stood ready for dictation.

Lee began at once:

"Case: Robbery at Ponder's Bank. Object of examination: Three hairs picked up on floor of vestibule at bank. Colour: White. Hairs: Human,

but not pulled as living hairs from the head. The three hairs are all apparently part of a wig which was worn and were pulled out of the wig.

"Note: The watchman at the bank had a struggle with a man who entered the bank at midnight. Watchman's evidence goes to show that intruder had white hair. Watchman himself bald. Examination goes to show that intruder's white hair was only white wig.

"Deduction: Beard and moustache which watchman says intruder wore probably false also.

"That will do, my lad."

Turning back to the experimenting-table, Lee slit the flap of the second envelope which was marked "B," and emptied the contents on to a fresh slide, while Nipper carefully collected the three hairs and placed them in a fresh envelope, sealing it and numbering it on the outside with the same number of the page of the notebook where he had written down the particulars.

On the glass slide the second lot for examination looked like a few bits of fine crystal, but when Lee bent over the microscope the powerful lens magnified them to the proportions of great diamonds scattered broadcast upon a gleaming crystal field.

"Glass," muttered the detective to himself. He reached out mechanically for a pair of tweezers and carefully spread the bits out more thinly. Then he could make out their individual forms, and, against the contact of the glass slide, their colour.

After a bit he looked up and glanced at Nipper, who stood ready with the notebook.

"Object of examination in above case: Small collection of crushed glass," he dictated. "Glass crushed probably by boot heel, but sufficiently large in sample to denote species and colouring.

"Colour: Pale blue. Species: Part of thin lens similar to lens of pince nez or spectacles.

"Note; Watchman's evidence mentions fact that intruder with whom he struggled wore dark-coloured glasses, and that glasses came off during struggle.

"Deduction: Another proof that intruder was carefully disguised.

"That will do for that item," remarked Lee, as he picked up the third envelope. Nipper, on his part, emptied the fine particles of crushed glass into another clean envelope, and numbered it as he had that containing the hairs.

Now Lee turned out the little pile of black dust he had collected at the bottom of the safe into a clean glass slide. Thrusting this under the microscope, he carefully adjusted the instrument, and proceeded to make his study of the specimens. For some minutes he was silently engrossed, then he looked up quickly.

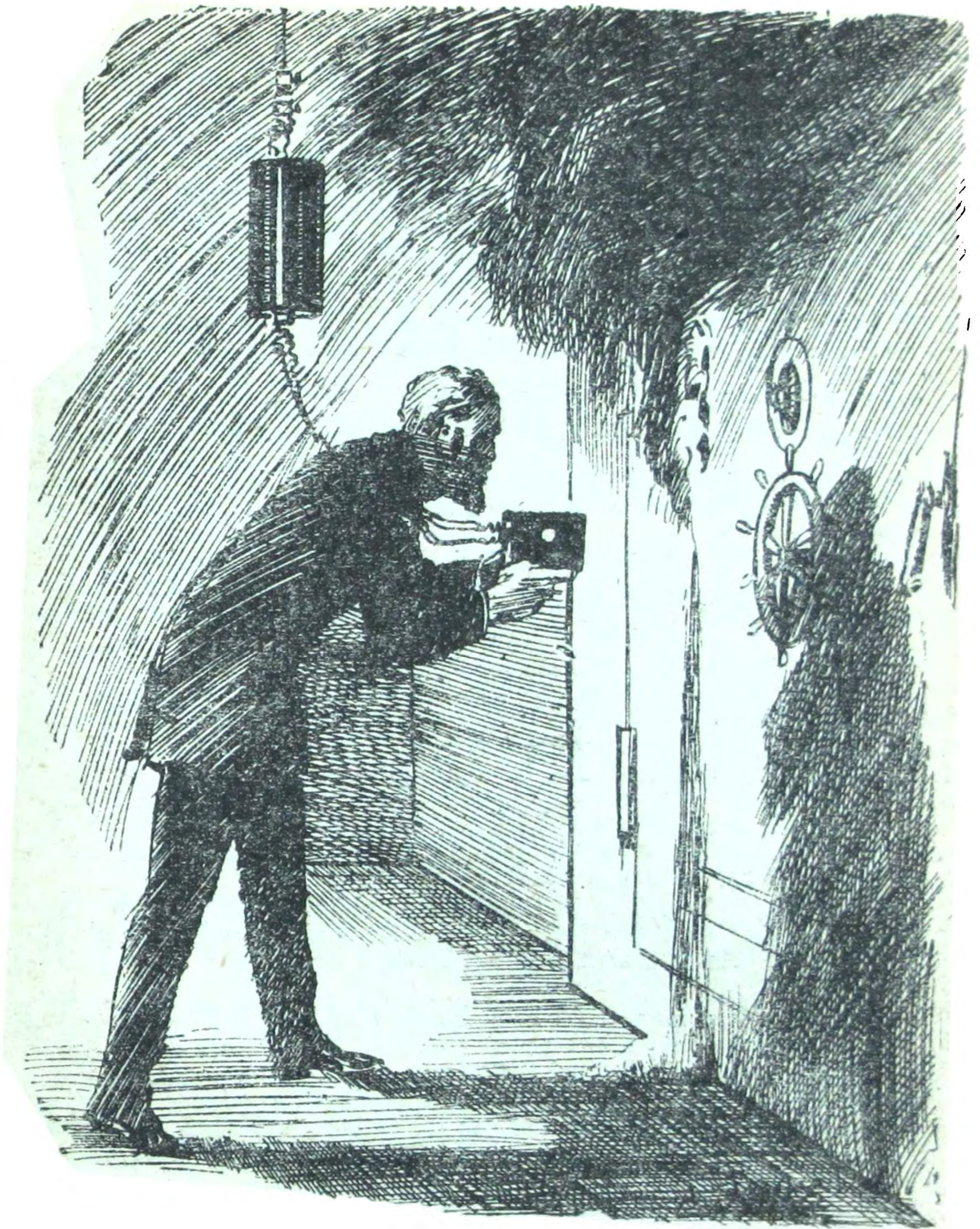
"I am in doubt, my lad," he said slowly. "This stuff looks like metal dust, yet it doesn't. It is, in fact, more of an ash. I think it must be the ash of a metal, though I have never before seen anything exactly like it.

"Hand me the third bottle from the end on the second shelf and also a small magnet."

Nipper obeyed, bending over his master while Lee thrust the magnet in towards the slide. Through the microscope that which followed presented a strange sight.

As the seemingly giant claw of the magnet protruded into Lee's field of vision there was a sudden upheaval in the field of dust, and a cloud of the particles flew towards the magnet, leaving only a small residue behind. Lee withdrew the magnet and studied the residue carefully.

"That is the ordinary dust of the floor that I swept up with the other,"



Even as Peter B. Granger aimed the ray at the door of the safe, the heavy steel by the combination began to go a pale grey in colour, and the next instant a stream of fine dust began to fall on the floor at his feet.—(See page 7.)

he murmured, as he withdrew the slide and blew the residue into the air. "But I am correct in thinking that the other particles are metal ash, and metal ash of that description could only be formed by a complete and utter combustion of the metal itself. Such a thing I have never come upon in all my chemical knowledge, and, at the same time, the metal properties of the ash remain, otherwise it would not respond to the magnet."

"Umph! I shall try an acid test."

Scraping the metal dust off the magnet, he collected it on a clean glass slide, and then, uncorking the bottle which Nipper had taken down from the shelf, he poured a little of the liquid on to the slide. Then he thrust the slide back under the instrument and bent over the eyepiece.

Now he watched a strange spreading of the liquid until it gave the appearance of a blood-red lake hungrily creeping over a small grey island.

Slowly he watched the action of the powerful acid on the metal dust, and a few minutes later, when he looked up, there was a strange expression in his eyes.

"Take a note, my lad," he ordered curtly.

Nipper had the notebook ready, and as his master began to speak, wrote rapidly:

"Object of Examination: Small specimen of metal dust collected from floor at foot of entrance to vault. Sample contained particles of ordinary floor dust.

"Colour: Before acid test, a dull black; after acid test, a dull grey.

"Test: Magnet test and acid test. Identity: Undoubtedly the ash from steel which has been through a process of combustion at present undetermined.

"Note: None at present. Deduction: None at present.

"General note on three specimens which form exhibit in case: The robbery at Ponder's Bank possibly and even probably the work of a single individual.

"This individual, according to watchman's evidence, was a little over medium height. He was disguised by a white wig, white beard, and white moustache, giving the appearance of age which, in reality, was not the case.

"His strength when struggling with the watchman indicates youth, and the fact that he chose the disguise of an aged man is further proof that he wished to conceal his right age.

"It was a part of his plan to be taken for an elderly man. His eyes were disguised by blue glasses, and from this point I am inclined to think that he had blue eyes. He is a man who has made a deep study of the science of disguise.

"Only a very clever man could have brought off such a robbery as that which has taken place. And such a man, we must presuppose, knows a good deal of the finer points of effectual disguise.

"He would know what I, and all who have studied the science, know, viz: If one wishes to disguise the eyes one can do no better than to have glasses fitted, the lenses of which are as near as possible to the colour of the eyes themselves.

"Therefore, I advance the tentative theory that the robber had eyes of light blue, probably of a piercing nature.

"But as to how the vault was opened, and how the steel door, weighing four tons, was bodily spirited away, there is at present little to go upon.

"That will do, my lad."

Lee sank back in his chair and closed his eyes. From the three specimens he had picked up at the bank he had discovered something, it is true, but little enough when it was considered how vast the whole mystery was.

He had made a theory about the man's appearance, and had even arrived

at the point where he could make a definite guess as to the colour of the man's eyes.

That was far in advance of anything Inspector Thomas had discovered, but it was little enough.

For instance, there was the great door of the vault that had disappeared as though into thin air, and the puzzle of that was what was exercising Lee's mind at present.

How could it have been done?

Over and over again he considered all that he had seen. He visually reconstructed the arrangement of the place, and, more than ever, it came home to him that many hours would be necessary for even a large force of men to move the door of the vault.

A four-ton armoured-steel vault door is not the type of thing one may carry away on one's back, nor do the makers of such strong rooms attach the doors in such a fashion that they can be easily forced.

There was a tantalising suggestion of the impossible about the disappearance of that vault door that fascinated Lee.

Two things only had he seen upon which he could even attempt to hang the most fragile thread of a theory. One was the spots around the edge of the vault entrance, and the other was the little pile of metal dust he had collected from the floor.

If he could only connect up the meaning of the two—if he could only reconstruct what must have taken place! But there was much analysis to do before he could even hope to make a tentative connection.

First, to consider the impossible as indicated possible by a first glance at the puzzle. That was not easy!

For instance, a first glance at the puzzle said that the door had been bodily removed and taken away. Yet his own reason showed that to be impossible. It was not reasonable to suppose that any criminal, no matter how daring, would, for the sake of a spectacular coup, engage a great body of men to remove a four-ton steel door and cart it away at dead of night.

There were many reasons against such a proceeding.

Firstly: It would be one of the hardest things imaginable to get sufficient men together for such a thing; and even then the risk of one or more of the number betraying the affair was almost unlimited.

Secondly: Where was the object in it? There was none.

Thirdly: Even though the street in which Ponder's Bank was situated was in a part of the city which was very quiet after the workers of the day had departed for home, it was by no means so isolated that such a proceeding could take place without a constable spying the affair, not to mention a curious crowd.

Yet he knew that Inspector Thomas had already interrogated the constable who was on duty there the previous night, and the constable had not only said he had passed the bank regularly, but that he had seen absolutely nothing out of the ordinary.

Nor was there any back entrance by which the great door could have been removed. One had only to think of the number of men that would be necessary, and of the lorry which must stand outside, to see how impossible it all was.

And as he settled this point in his own mind, Nelson Lee put forth not a tentative theory, but a definite point, that the door of the vault had never been removed from the bank at all.

That was where he left the realm of first impressions and entered the realm of analysis by which he must hope to solve the riddle.

Then what had become of the four tons of armour-plate steel?

That it was not in the bank was certain. Yet he had just stated the

paradox that it had never left the bank. How could he reconcile the one statement with the other fact?

Once more his keen mind reverted to the pile of metal ash he had found on the floor. That ash was the ash of steel, which had been through some process of combustion—a process of which Lee had no knowledge.

Where had it come from? How had it come there at the foot of the vault? What had it once been part of? It had been steel—it was now the ash of steel. The armour-plate door of the vault, the door which had so mysteriously disappeared, was also of steel.

In some way Nelson Lee was certain that the two were connected. Yet how? How could that almost infinitesimal pile of metal dust be connected with four tons of armoured steel? Until he had probed deeper into the mystery it was useless to make further conjecture. So, rising from his chair, he signed for Nipper to follow him to the laboratory.

There, as he sat down at the desk, his eyes lit on the code which Nipper had cut from the previous day's paper; and as he saw the sheets of paper covered with the lad's efforts of solution, he smiled.

"You seem to have made several attempts at this code, my lad," he remarked, as he drew the sheets towards him. "Let us apply all the rules we know and see if this code will fit to any of them."



CHAPTER IV.

Deciphering the Code—Hot on the Trail.

THOSE who have followed even to a small extent the methods of that great criminologist, Nelson Lee, will be familiar with the "Case Index" which it is his custom to keep, as well as the "Code Index," which contains as remarkable a collection of codes as one could well find mustered together between two covers.

Into this latter volume it was Lee's custom to collect all the codes which came to light during any particular case, as well as to make notes on all the mysterious code messages which one so often sees in the "Personal" columns of the great dailies.

To say that every code had been solved would be incorrect, yet the greater proportion of them had yielded to the solving methods which Lee applied, and those which had not done so were of the type which no rule would fit—that is to say they were strictly private codes, based on the page of some well-known book or document, the solution of which was subject to no possible rule, and only known by pre-arranged notice to those immediately interested.

Such would serve only temporarily; but a code to do duty for a series of messages must be based on some general scheme, and in that case the higher science of cipher analysis will, if persevered in, usually yield at least some inkling as to the meaning.

Nipper had already tried many rules in an attempt to decipher the code message which he had cut out of a daily paper the previous day—not because Lee was occupied with any case on which he or Nipper thought it might have a bearing, but simply in conformity with the plan they invariably followed. One never knew when the knowledge of such codes might come in useful.

On one sheet of paper Nipper had typed out the jumble of letters exactly as they had appeared in the paper, and this is what he had made of it:

NWN. EW. NNE. NE. SS. EN. ES. WS. WESES. WNE. EW. SWNWSW.
 SSW. SNE. EW. SS. EEESENE. WESEE. NE. SW. NSSEWNWNENE.
 NESEWSWNE. ESSENE. ENW. WNE. ES. WENEESEENEW. NNNWNNEN.
 ES. WSE. SNE. ESSENE. ENW. WNE. ES. WENEESEENEW. NNNWS.
 WESES. WNE. ESW. SNEW. SW. SNNEN. ES. WSE. SSSWS. WNE.
 ENNESSEN. ENE. NSE. SENEWSWESEN. EWSWW. SNE. NWSWSSWW.
 SW. SNWNE. EW. SW. NS. EEESES. WW. SW. NNE. EWSWW. NESES. ENE.
 ENNENNWE. NWSWNE. ES. WSSSEN. EW. NNE. EW. SW. N.

That was the strange mixture of letters which Nipper had written down.

When he had read it over carefully, Lee laid the sheet of paper to one side and took up the first, which had on it Nipper's efforts at unravelling the problem.

"I see you have started with the 'E' solution first," remarked Lee, as he studied the letters and figures Nipper had jotted down.

By this Lee meant that the letter "E," being the most commonly used in the English language, an effort had been made to pick out the letters which occurred most often, and, presuming them to represent the letter "E," to work out a solution from that.

Nipper nodded.

"I tried that first, but it gave only a meaningless jumble as bad as the cipher, gov'nor," he said. "Here is a sheet, sir, on which I have jotted down the particulars of what the code contains. You see, sir, that it is made up as follows: Total number of letters, two hundred-and-ninety-six; number of full-stops, seventy-seven; number of 'E's,' ninety-five; number of 'S's,' seventy; number of 'N's,' sixty-nine; number of 'W's,' sixty-two. So you will see, sir, that, in any event, the letter 'E' in the cipher occurs more often than any other letter. Yet, if we go on the basis that it might represent the letter 'E,' then it makes no sense, not even if we work in the other letters as vowels or consonants."

Lee nodded.

"I see the method you have followed, my lad, but I think you are on the wrong tracks. For instance, let me ask you something. Have you noticed that throughout the whole series only four letters altogether occur?"

"Yes, sir, I have."

"Well, let us try the thing on that basis. For instance, those four letters are the letters 'E,' 'S,' 'N,' and 'W.' Now, supposing those four letters to mean certain letters in the alphabet. Say the 'E' is to represent 'E,' and the 'N,' for the sake of argument, to represent another vowel or consonant, we are then no farther advanced, for a written message in the English language could not very well be made up of four letters only.

"We have here words, or what appear to be words, having six or eight and nine letters, and so on. Now, there is another tack we might take. Let us suppose that 'E,' when alone, stands for what it is—namely, the letter 'E,' and nothing else. But let us go a step farther and suppose that when it appears twice it stands for another letter. In that way we would work out another vowel or consonant, and thus raise the number of letters to five. By doing this with the other three letters, we would add a letter each time, thus making eight.

"Then we come to places where a letter occurs in triple form. Let us just run over the code and see how often that does occur."

There was silence while Lee went over the code with a pencil, ticking off the time when any letter occurred three times in succession. Finally he looked up.

"I find that only the letters 'S' and 'N' occur three times running, and that on only one occasion each. But let us follow out our line of reasoning.

By that we would add two other letters, thus making a total of ten in all. Now, on the theory that the message really consists of ten letters, as represented by the four letters 'E,' 'S,' 'N,' and 'W,' we have still to consider the full-stops.

"You say there are seventy-seven of those, and I find that in no case are they repeated. At first glance one would take them for the divisions of words. We must bear that in mind, but we will also go on the theory that they may mean letters. In that case we have risen to a total of eleven letters, of which the code may consist.

"Now, then. Let us take the letter which occurs most often. You say the letter 'E.' But on making another count of the code letters, I find that if we take out the times when the letter 'E' occurs double, that it materially reduces the number to eighty-one, in fact. But we have advanced the supposition that the full-stops may stand for a letter, and the number of full-stops comes to seventy-seven, while in no case is it repeated. Then, as the letter 'E' in the English language is the most commonly used, and we find the full-stops to number more than any of the letters employed, let us suggest that the full-stops may represent the letter 'E.'

"That is a beginning, and we will jot it down. Now, in the code we find the first full-stop to occur after three letters, and they run as follows: 'NWN.' If the full-stop, which is the fourth sign, be taken for the letter 'E,' then we have a word of four letters, the last letter of which is 'E.' Now, the first and third letters of the word are the same, and are represented by the letter 'N.' What word begins with a letter, the third of which is the same? Let us take an ordinary word for a sample.

"For instance, there is the word 'none,' and we see that the last letter is 'E.' Supposing this word were the one really meant, then it would follow that the 'N's' in the code really mean 'N,' while the single 'W's' really mean the letter 'O.' Let us try it, taking it on that basis.

"Now, then: 'NWN' equals NONE. That is the first word. Now we come to the second. I find two letters only and then a full-stop, running as follows: 'EW.' We have already assumed that a full-stop may mean 'E' and a 'W' may mean 'O.' On that basis, what have we? We have still the letter 'E,' with which the word begins, leaving the last two letters of the word translated as 'OE.' Now, what word is there in the English language consisting of three letters only, the last two of which are 'O' and 'E'? Can you think of one, my lad?"

"No, sir."

"Neither can I.

"But let us proceed. The third letter may not be the end of the word. It may continue on.

"What have we next? NNE, and then another full-stop. Now we have gone on the theory that 'N' in the cipher might mean 'N,' while 'E' is still undetermined.

"But one of the commonest forms of 'E' following 'O' in the English language is such words as 'Boetian,' 'Co-equal,' 'Co-existent,' etc. Let us see if we can make anything in that way.

"Let us assume that the letter 'E' in the cipher may mean 'C.' Then what have we? We would have C-O-E-N-N-C, which, as you can easily see, is sheer nonsense.

"Therefore, I am inclined to think that we are on the wrong track."

Nelson Lee laid the pencil down and sank back in his chair, his eyes fixed on the rigmarole of letters composing the cipher. It was a poser, and no mistake about it.

At last he raised himself.

"We have tried single analysis, Nipper," he said, as he took up the pencil

once more; "now let us try grouping them. Our first group is NWN, with a full-stop after it. Then we have EW, with another full-stop. Following that come NNE, with a full-stop, NE, full stop, and double S, full-stop.

"That gives us twelve letters to begin with, and five full-stops. Let us take out the five full-stops for the moment and consider the letters alone.

"That gives us NWNEWNNENESS, and the group contains all four letters which are included in the cipher, viz.: 'N,' 'S,' 'E,' and 'W.'

Nipper, who was bending over his master's shoulder, suddenly gave an exclamation.

"Why, guv'nor," he said, "the way you have written down those letters is the way the points of the compass run."

Nelson Lee paused in the very act of opening his lips to speak, and stared down at the four letters.

"Scott! Nipper, you are right," he said quickly. "I wonder if there is any indication in that. North, South, East, and West are the cardinal points of the compass. How many points are there in all?"

"Thirty-two," replied Nipper promptly.

"That is right," said Lee, "and there are twenty-six letters in the alphabet. Wait a minute, my lad, until we make a rough sketch of a compass."

With the pencil-point Lee rapidly drew a circle and marked the four cardinal points of the mariner's compass, N, S, E, and W. Then he subdivided these, marking North-West, South-West, South-East, and North-East.

Following that, he sub-divided again, and yet again and again, until he had divided the circle into thirty-two equal sections. Beginning at North and going towards the East, he marked off each point of the compass until he had written in the last one—N. by W.

"Now, suppose we number them, my lad," he said. "We will begin with North, and call it number one. N. by E. will be number two, and so on until we have reached W. by N., which will be number twenty-six.

"Let each number beginning with one coincide with the letters of the alphabet. That will give us six points left over at the end.

"Now let us write down those six points. They are W.N.W., N.W. by W., N.W., N.W. by N., N.N.W., and N. by W. Now, Nipper, go over the cipher very carefully, and tell me if you find one or more of the six written down. If so, then we are going wrong."

Nipper took up the sheet of paper and began to study it.

"Yes, guv'nor, there are several of the six written down. Why, the very first letters in the cipher are NW."

Lee took the paper and studied it.

"You are right, my lad," he said, after a few moments. The first two letters are NW, or, if we take the first three, we have NWN, which might mean N.W. by N. That certainly could not mean North-West-North, for there is no such point in the compass.

"Then follows EW, which might mean East, and then West, or it might mean East by West. That is rather confusing. If it is based on the mariner's compass, then there should be some means of distinguishing when the word 'by' is intended to be inserted."

Nipper scratched his chin.

"Well, guv'nor, there is that full-stop," he said tentatively.

Lee's hand came down sharply.

"Scott! Nipper, I had forgotten that for the moment. Let us try it, substituting the word 'by' wherever there is a full-stop. Now, what have we? NWN.EW.NNE.NE.SS. Let us try that. N.W. would equal North-

West; N.E. would equal North by East; W.N would equal West by North; N.N would equal North-East by North; E.SS. What would that equal? It equals nothing.

"Ah! but there is a full-stop after that last 'S,' meaning that if we take the full-stop as the word 'by,' the last 'S' would go on with the next letter or letters.

"Let us eliminate the twelfth letter, which is the last 'S,' and take just the eleven as a test. That would give us E.S, which equals East by South.

"You see, my lad, that in every case, by taking the full-stop as the word 'by,' we succeed in making a point of the compass which really exists.

"But already we have used two points which do not come within the twenty-six we counted out. I refer to N.W. and W. by N.

"How shall we get around that?

In making a cipher based on the mariner's compass, what would we be likely to do ourselves? We have thirty-two points in the compass, and we only want twenty-six to fit in with the letters of the alphabet.

"That means we should have to cut out six points of the compass. Which six would we cut out? In the first place, the six to be cut out would have to be among the easiest to remember, in order that there should be confusion in the reading of the cipher.

"What are the six easiest points to remember?"

"Well, sir, the four easiest are the cardinal points," said Nipper.

"North, South, East, and West," said Lee. "All right, my lad, let us cut those out for a start. Now we want two more. How are we going to get them? Bend closer, my lad, and let us make a careful study of it."

They both bent close over the sheet of paper and worked busily for some time with their pencils. Lee was working away busily, trying to decipher a whole word from the beginning of the paper. By cutting out the four cardinal points, the number one, which coincided with the letter 'A' of the alphabet, thus became North by East.

He jotted that down, leaving a blank for the NW with which the word began. Now he had this on the paper: -a-.

Next he came to West by North, which, according to the new system of numbering meant the letter "V." So he wrote it down. Now he had this: -a-v-.

Next came North-East by North. According to the scale of numbering that meant the letter "C," so he added it, thus showing this form: -a-v-c-.

Then came East by South, which gave the letter "H." He put it down with the others, and the letters now assumed this form: -a-v-c-h-.

Followed South by East, which according to the numbering gave the letter "N." He put it down. Then North by East again, which meant "A," and which was written down to follow the "N."

Next South by West, which according to the numbering meant "O."

This followed the "A." Now he had -a-v-c-h-n-a-o, which, as a very beginning, was quite meaningless. He must try a new tack.

For some time Lee worked over the thing; then he decided to try working round the other way, numbering from North round by the West, instead of round by the East.

But an exhaustive test of that gave even a worse jumble of letters, and it looked as though there was nothing in it after all.

Tapping the paper with the pencil, Lee knit his brows in deep thought.

"We have twenty-eight points left," he muttered, half aloud, "and we only want twenty-six. What are the next two easiest to remember?"

Again Nipper put in a suggestion.

"Well, guv'nor, the next four easiest to remember are North-East, South-East, South-West, and North-West,"

"That is true, my lad, but we don't want to cut out four; we only want to cut out two. And all the sections run in fours. Now, what two can we hit on?"

"Ah! Let us try cutting out North-West and North-East."

Lee bent over the paper quickly and set to work again. At the end of ten minutes he gave a grunt of annoyance. It didn't work.

"Well," he said, "now let us try South-East and South-West."

He re-numbered the segments of the circle again according to this plan, and by the system of numbering began to write down the letters indicated.

NW, being the first, gave him the letter "W."

He wrote this down.

This same numbering gave the letter "A" for North by East, so he wrote down W-A-. Following that came West by North, which gave the letter "T." North-East by North gave the letter "C"; East by South gave "H"; South by East gave "M"; North by East gave "A" again; and South by West gave "N."

Now he looked at what he had written: W-A-T-C-H-M-A-N. Watchman! It gave a word. Fairly dancing with excitement, Nipper bent over his master's shoulder while he worked out the next word.

Slowly he wrote down N-I-N-E. Nine! Another word. Again he tried, and there followed S-U-P-P-E-R-M-I-D-N-I-G-H-T. Supper midnight! Two more words.

Lee wrote them down and tried the next letters. This time he got L-U-D-C-I-R-E-L-E-V-E-N, or, with separating dashes eliminated, it read LUDCIRELEVEN.

Now, certainly the first part of the lettering gave little sense, but the latter part gave "eleven" plainly enough.

That left "LUDCIR" to account for.

What could it be? Lee glanced at what he had written down: Watchman nine suppermidnight LUDCIR eleven. It was all plain, but that "LUDCIR," and again it was Nipper who made a suggestion.

"How about calling it Ludgate Circus, guv'nor?" he asked. "It is often abbreviated."

"We will try it, my lad," said Lee. "Now, what have we? Watchman nine supper midnight Ludgate Circus eleven. That reads plainly enough, though I can't see much sense in it so far.

"Let us continue." He deciphered the following letters and wrote down F-I-F-T-Y-B-A-N-K-E-L-E-V-E-N-F-I-F-T-Y-N-I-N-E-P-A-S-S-B-A-N-K-O-N-E-B-L-A-C-K-F-R-I-A-R-S-C-R-O-S-S-W-E-S-T-M-I-N-S-T-E-R-T-I-M-E-B-Y-G-R-E-N-L-A-T-E-S-T.

It was not difficult to separate the apparent words from that conglomeration of letters, and now, as he finished writing, Lee glanced at the whole thing he had written.

It read as follows: Watchman nine supper midnight Lud(gate) Cir(cus) eleven fifty bank eleven fifty nine pass bank one Blackfriars cross Westminster time by Gren(wich) latest.

And as Nelson Lee read the words which he had written down, a cold glitter came into his deep-set eyes.

"Nipper, my lad," he said slowly, "our custom of endeavouring to decipher every cipher we see in the papers has more than once proved itself worth the trouble we take, but never has it been of more value than I think it has been in the present instance.

"If this code message doesn't refer to what took place at Ponder's Bank last night, then I shall find myself very much mistaken.

"What do we know that will fit this message?"

"We know that by a careful computation it takes just about nine or ten minutes to go from Ludgate Circus to Ponder's Bank."

"It took longer than that this morning," objected Nipper. "It took us close on fourteen minutes."

"Yes; but remember, my lad, that at midnight, or thereabouts, there would be no traffic to contend with."

"I had forgotten that, guv'nor," said Nipper. "You are right. At night it could easily be done in nine or ten minutes."

"Let us apply this message to what we know of the robbery," went on Lee. "We know from the evidence of the watchman that an intruder entered the bank while he was having his supper. We also know that the watchman has his supper at midnight."

"At one, according to this message, the car was to pass the bank again. From there it was to run back to Ludgate Circus, go over Blackfriars Bridge, and re-cross the river by Westminster Bridge—for what reason we do not know. And to show how important it was that these orders should be obeyed to the letter, it was indicated that the latest Greenwich time should be adhered to."

"My lad, that shows the touch of the master hand. He has determined that everything shall go off like clockwork. I am dead certain that this message refers to the robbery of Ponder's Bank, and it has added materially to our knowledge."

"Now we can reconstruct this much: A motor-car stopped at Ludgate Circus last night at ten minutes to twelve Greenwich time. It picked up a man there and reached Ponder's Bank at one minute to midnight."

"Either before or on the way the man who committed the robbery disguised himself in a white wig, white beard, moustache, and pale blue glasses."

"He also donned a long heavy coat and a soft hat. He had little trouble in forcing the lock of the door of the bank building, for he was heard by the watchman while he was eating his supper."

"That gave him a good hour in which to work, and we can only suppose that this admirable schemer managed to accomplish his work in the time he had allowed himself."

"The car returned to the bank at one, and with the loot he had taken from the vault the robber entered the car and drove away. He drove to Ludgate Circus, crossed Blackfriars Bridge, and then went over Westminster Bridge."

"There we lose the trail."

"Now, why did it pass over Blackfriars Bridge and re-cross by Westminster Bridge?"

"Perhaps the loot was dropped off somewhere on the other side of the river," suggested Nipper.

"H'm," grunted Lee, "that is a possibility, my lad. And yet in the hour the robber was in the bank alone Inspector Thomas wishes me to believe that a four-ton steel door was carted out of the premises."

"Tush! We must do better than that."

"See here, my lad, we shall try a little strategy to see if we cannot strike a definite lead. We shall turn plotters."

"What's the idea, guv'nor?"

Lee smiled as he drew a fresh piece of paper towards him and began to write. Glancing over his shoulder Nipper read:

"Danger, come bar Hotel Venetia, seven-thirty to-night. Gren. Latest."

"There, my lad," he said when he had finished, "Let us code that up by the compass code and see what it makes."

Now that Nipper had his master's idea he worked swiftly. By the

numbering and lettering of the pencilled representation of a mariner's compass which Lee had drawn, it did not take long to make out a weird jumble of letters and full stops much the same as those they had deciphered.

When it was finished Lee instructed the lad to make several typewritten copies, and to get the message in every evening journal.

"When you have done that," Lee said, "I want you to go to Ludgate Circus and find out who was on duty there last night. Get in touch with whatever constable had the beat, and see what you can find out. Then return here and get into a disguise of some sort.

"Better get yourself up as a schoolboy from one of the big public schools, and be sure to wear the school cap. Then come to the Venetia and hang about the lounge. If I want you I shall be about."

Nipper was up and ready in a moment, and as he slammed the street-door after him Nelson Lee lifted the receiver of the telephone and gave the number of Scotland Yard.

He got through to Inspector Thomas, and when he heard the genial inspector's voice, he said:

"I have discovered a few things about that case, inspector."

"What—what?" asked the inspector eagerly.

Lee smiled at his end of the 'phone, and went on:

"I have strong hopes that I shall be able to point out to you the thief or thieves, inspector; but there is one thing I want you to do."

"You can command me, Lee," said the inspector, "but I should tell you that there is a reward of five thousand out for the apprehension of the thieves."

"All right, inspector, we will split it," said Lee, good naturedly. "What I want you to do is to get a boat out and have the river dragged below Blackfriars Bridge and above Westminster Bridge.

"Don't get them mixed—below Blackfriars and above Westminster! Do you understand?"

"But what do you expect to find?" asked the inspector.

"Don't ask me now," replied Lee. "You might find nothing; yet, on the other hand, you might find something; but whatever you find bring on here to Gray's Inn Road for me to inspect. Then I can probably tell you if you stand a chance of touching some of that five thousand pounds. Good-bye."

Before the inspector had time to reply Lee had hung up the receiver, and, rising, started for his dressing-room, there to disguise himself as a seedy street loafer.

He was going to spend the afternoon watching the dragging operations.

CHAPTER V.

At the Venetia—Nipper on a Dangerous Errand—The Way of Gilt-Edged Charlie.

AT exactly twenty-five minutes past seven that same evening a gentleman, whom one would at first glance have taken for a Frenchman of the Cosmopolitan class, strolled into the lobby of the Hotel Venetia, and stood just to the left of the main doorway, glancing idly about him.

As his eyes swept the room his eyes rested for the fraction of a moment on a young public schoolboy who was sitting in a deep lobby chair, and, strange to say, the silk-hatted Frenchman distinctly winked at the boy.

The boy apparently took no notice of this strange proceeding, but had one been watching him carefully one would have seen one leg raised and crossed languidly over the other.

Even had anyone taken note of the movement one would never have connected it with the tall Frenchman who stood at the door.

Then, swinging a black stick, the Frenchman strolled jauntily towards the inner lobby, off which was a passage leading to the bar. As he entered the luxurious bar, for which the Venetia was justly famous, the hands of the clock which hung over a giant moose head, pointed to thirty-one minutes past seven, but had one been in possession of exact Greenwich time one would have discovered that the clock was a minute fast.

It was exactly half-past seven Greenwich time.

At the moment there were few people in the bar. At one end two gentlemen lounged, discussing a cocktail, while in two big leather chairs sat two other gentlemen.

As the Frenchman entered the bar the two gentlemen who stood at one end took no notice of his entry, but, strange to say, one of the gentlemen sitting in the chairs glanced sharply at him, and then, with a frown, drew out a handsome gold watch.

If the Frenchman could have seen the hands of that watch he would have discovered that they stood at exactly half-past seven.

It appeared that at least one of the gentlemen in the chairs was expecting someone, and the Frenchman was not the one expected.

And that same gentleman in one of the chairs was the man so well known about the Venetia as Peter B. Granger, of Chicago.

The Frenchman strolled over to the bar, and in very slightly accented English, asked for a Dubonnet. When the crimson aperitif was poured out he leaned against the bar and gazed idly about him the while he sipped slowly at his drink.

Though he never glanced in the direction of the two gentlemen who were seated, he was perfectly cognizant of their every move. He saw Mr. Peter B. Granger pull out his watch once more, and after glancing at it bend across towards his companion.

Though apparently studying the deep rose colour of his drink the Frenchman was in reality watching the movement of Mr. Granger's lips, and, being an adept in lip reading, he made out that Mr. Granger was saying to his friend:

"It is nearly twenty-five minutes to eight. Shall we dress for dinner."

His friend nodded, and both gentlemen made as though to rise. Then Mr. Granger's companion said:

"How about one more cocktail? Any wind may bring a grain of dust."

If the other remarks were ordinary enough there was certainly something odd in those last words. Any wind may bring a grain of dust!

A truism, to be sure, but rather an odd remark to make after one has just extended an invitation to drink a cocktail.

At least, so thought the Frenchman as he sipped his drink. Then he swung slowly round to the bar, so that his back was turned towards the two gentlemen who were seated, but straight ahead of him was a large plate glass mirror which faithfully reflected every tiny detail of the two.

As he glanced into it the Frenchman saw something which made him cast his eyes quickly down towards the bar. He had seen Mr. Peter B. Granger raise one leg and throw it over the other.

He had seen in that instant that the heels of Mr. Granger's boots were rubber, and he had also seen the bright light of the bar reflected from something in the heel of Mr. Peter B. Granger's boot.

There was nothing very remarkable in that, nor is it likely that the keen eyed Frenchman—who was in reality Nelson Lee—would have paid very much attention to it, had he not had more than one cause for serious thought since he entered that bar.

If the cipher message which had appeared in all the evening papers had been seen by those who had conceived it and would therefore understand it, there was an extremely good chance that one of the gang at least would come to the Venetia bar at half-past seven to see what was amiss.

No one had entered the bar since Nelson Lee had done so.

Only four persons had been in there when he came in—the two gentlemen who stood at the bar and the two who were sitting down.

Now Lee had noticed that the two who stood at the bar had not even glanced in his direction as he entered, nor could they see him in the mirror as he came in the door.

But he had seen a sharp look thrown in his direction by Peter B. Granger, and Granger had also consulted his watch.

Then came the curious remark of the man who was with Granger. Any wind may bring a grain of dust! Could it be possible that one of the four gentlemen in the bar then was connected with the cipher which Lee and Nipper had solved?

If so, then one of the four men in that bar must know something about the robbery at Ponder's Bank.

And what about that something from which the light reflected—that tiny, glistening something in the heel of Peter Granger's boot?

What was it?

Why had it attracted Lee's attention? That will be seen. The hands of the clock drew round to twenty minutes to eight before Granger and his companion moved. Then it was Granger who rose, and Lee noticed that he glanced at the clock with a frown as he did so.

They passed out almost at once, and just as Lee was turning to follow, the other two who stood at the bar walked past him with never a glance in his direction.

It was then that Lee recognised one of them as a city man whom he knew slightly, and the other, he thought, might be a solicitor.

It was unlikely that either of them had anything to do with the Ponder's Bank robbery. Of course, since Lee was disguised they did not recognise him.

Lee followed them from the bar, and, getting an evening paper in the lobby, strolled across to a deep leather chair which stood beside the one occupied by the young public schoolboy who had been there when Lee entered.

Lee sat down and opened the paper, holding it up before him so that his face was covered.

The young schoolboy paid no apparent attention to the Frenchman, but, nevertheless his ears were wide open, and when Lee spoke in low, even tones, scarcely moving his lips, Nipper missed not a word.

"There is a man staying here by the name of Granger," said Lee, as his eyes travelled over the front page of the paper. "He is an American. He has been staying here at the hotel about two months. Get in touch with Burgess, the house detective, and find out which is his room. He just came out of the bar in company with another man—also an American.

"Find out from Burgess what he knows about the other. He is a stranger to me. When you have discovered the number of Granger's room, keep your eyes open and watch when he comes down to dinner.

"As soon as he goes into the dining-room, slip up to his room and search about until you find a pair of black patent leather boots—button, with rubber heels.

"It is just possible he may wear them this evening, but on the other hand, he may change to others. At any rate, he was wearing them in the bar. I want the right one.

"When you have got it, bring it down to Varden's private office. I shall be in there. Move swiftly—there is no time to lose."

Lee stopped then and calmly went on reading his paper, while Nipper swung one leg over the other and gazed idly about him as though the man in the next chair had not spoken a word to him.

After about five minutes he yawned, and pulling a stick of milk chocolate out of his pocket, rose. He walked across the lobby munching the chocolate, and certainly had anyone watched him as he went, they would never have suspected that he was the assistant of one of the greatest criminologists living.

When he reached the inner lobby Nipper entered the lift and was shot up to the top floor. He knew very well where Burgess, the house detective, had his room, and he had an idea that he might find him there now.

Once the lift door had closed behind him he thrust the chocolate back into his pocket and hurried along the passage until he came to a door at the far end.

His knock was answered almost at once, and a moment later the door swung open to reveal a big man in shirt sleeves. It was evident from the tousled condition of his hair that he was in the act of changing.

"What the——" he began, but Nipper grinned and pushed his way into the room.

"Good evening, Burgess!" he said cheerfully. "Don't you know me?"

"I'm hanged if I do!" replied Burgess bluntly.

Nipper smiled and explained his identity, much to the house detective's surprise. When he had satisfied Burgess that he really was Nipper, he began to question him about Granger.

"Sure, I know him very well," said Burgess. "He has rooms on the first floor. A nice, quiet man, too, he is—a good deal different from some of the Yankees we get over here."

"He has a companion with him this evening," said Nipper. "Do you know anything about him?"

"Is he a dark man—an American?" asked Burgess.

"I don't know," replied Nipper. "I didn't see him, but the guv'nor did."

"I fancy you mean the man who has been with him all day," said Burgess thoughtfully. "If it is the man I mean he only arrived this morning. Left the American steamer at Southampton and came up this morning."

"That must be the man," responded Nipper. "The guv'nor had never seen him before."

"Well, he is a friend of Granger's," said Burgess. "He has a room just across the hall from Granger's suite."

"Well, I want to get into this man Granger's room for a few minutes while he is at dinner," said Nipper. "Will you lend me one of your master-keys?"

"What on earth do you want to get in there for?" asked Burgess, in intense surprise. "You haven't anything on him, have you?"

Nipper shook his head.

"I can't tell you yet. All I know is that the guv'nor is keen on it, and you know him well enough, Burgess, to know that he wouldn't ask it if it weren't all right."

"Sure, I know that, Nipper," said Burgess, "and I'll let you have the key all right, but for the love of Mike don't let anyone see you."

"You leave that to me," said Nipper.

Burgess drew out a well-filled key ring, and, after some scrutiny of the bunch, took one off and handed it to Nipper.

"That is the one," he said. "But mind what I said—don't be seen."

Nipper nodded, and, with a word of thanks, opened the door.

He did not bother with the lift, but sped down flight after flight of stairs until he reached the ground floor once more.

In the outer lobby the Frenchman was still reading the evening paper, and, plumping down in the seat beside him, Nipper once more drew out the stick of chocolate. As he worried over it he murmured:

"I've got the key, guv'nor. Do you know if they have gone into dinner yet?"

From beneath Lee's false moustache came the reply:

"Yes, they just went in. Did you find out about the other?"

"He is a friend of Granger's," replied Nipper. "He is an American and arrived this morning from Southampton. He arrived on the American boat. I'll go up to Granger's room now."

He rose once more, and, walking through the inner lobby, made his way to the first floor by the stairs.

There he moved down the corridor until he came to the door of Granger's sitting-room, and found that with Burgess's key there was no difficulty in entering.

He closed the door after him and felt about for the switch. He knew the Venetia well and knew that he would be standing in a little entrance-hall. When he had pressed the switch he opened the door of the sitting-room, and, turning on the light, glanced about him.

There were no signs of any boots there, so, making his way to the bedroom, Nipper turned on the light there.

A huge white wardrobe was just ahead of him, and instinctively he knew that Granger would keep his boots there.

Nipper opened one of the doors, and, sure enough, there on the bottom were ten or twelve pairs of boots and shoes.,

Nipper bent quickly and searched about until he found a pair of patent-leather, button boots, and then, taking the right one of the pair, he rose and softly closed the door of the wardrobe.

Making his way back across the bedroom he turned out the light, passed into the sitting-room, switched off the light there, did likewise in the little entrance hall, and then, locking the door of the suite after him, sped down the hall, and, with the boot under his coat, made his way to Varden's private office on the ground floor.

Varden, the general manager of the Venetia, was a personal friend of Lee's, and when Nipper entered the private office he found Lee sitting in the chair before Varden's chair, smoking.

"Is this the one you wanted, guv'nor?" asked Nipper, as he drew out the boot and held it up.

Lee took it from him, and, turning it over so the heel was upwards, glanced at it.

As he got the angle of the light upon it, it glistened at one spot, and Lee nodded with satisfaction.

"This is the one, my lad. Now we shall see if the idea which occurred to me was only a blind thought after all."

He took out his pocket-knife as he spoke, and, opening a blade, thrust the thin edge carefully into the rubber heel. He worked about for a few moments until he was able to pry out the thing which glistened, and then as it came loose he allowed it to drop on the blotting-pad.

Nipper was watching him with puzzled eyes.

"What's the idea, guv'nor?"

Lee shook his head.

"I can't tell you yet, my lad. It may be a frost. Wait until I have examined it with my pocket-glaas."

He drew out the pocket-glaas as he spoke and focussed it over the glisten-

ing thing on the blotting-pad. For a long minute Lee studied it, then he raised his head.

"Take a look, my lad, and tell me what you think this thing resembles."

Nipper took hold of the glass and bent over the blotting-pad. For some time he scrutinised the object under the glass while Lee smoked, then the lad lifted his head.

"Well, guv'nor," he said slowly, "it looks to me like a small piece of thin blue glass."

Lee nodded with satisfaction.

"Where else have you seen a piece or bit of glass to correspond with that in colour and type?" he asked.

For a moment or two Nipper did not answer. Then suddenly a light seemed to break upon him.

"Why—why, guv'nor," he said, "it's the same kind of glass as you examined under the microscope to-day—the blue glass of the spectacles which were smashed at Ponder's Bank."

"And this piece of glass stuck in the rubber heel of this boot when the man who wore them tramped on the glass," said Lee succinctly. "Look here, my lad," he went on as he held the glass over the heel. "Here you can see several tiny cuts in the rubber which may have been caused by sharp gravel, but which I think was caused by glass, and here and there you can just see tiny bits stuck into the heel."

"This heel, my lad, was the one which crushed the blue glasses at Ponder's Bank, and the man who wore them was the man who attacked the watchman and robbed the vault."

"Granger?" whispered Nipper, glancing at his master.

Lee bent his head silently, then he said in a low tone:

"Get this boot back with the others at once, my lad. We shall move swiftly now. When you have done so, come back here. I have already rung up Inspector Thomas. He will be here any minute now."

Nipper picked up the boot, and, tucking it under his coat, left the office.

Speeding up once more to the first floor, he stole along to the door of Granger's suite and opened the door with the key the house detective had given him.

Through the little entrance-hall, through the sitting-room, and into the bedroom he went, and, opening the door in the wardrobe, replaced the boot beside its fellow.

Then he began to rise from his knees and close the door of the wardrobe. It was a long door was the door of that wardrobe, and in the front of it was a bevelled glass mirror almost as long as the door itself.

It was in this mirror Nipper caught a glimpse of a man as he rose—a man whose face was twisted and distorted with a terrible rage, and who was bending over him with a life-preserver in his hand.

Nipper gave a sudden jump to one side in an effort to dodge the blow which he saw coming, but the next instant the life preserver caught him full on the back of the head, and he dropped to the floor an unconscious heap.

CHAPTER VI.

Nelson Lee Strikes—The Capture of Gilt-Edged Charlie.

IN Varden's private office Nelson Lee sat talking with Inspector Thomas and two plain-clothes men.

The inspector had arrived just a few moments after Nipper had left the room, and now he and Lee were discussing the dragging operations of that afternoon.

The inspector's men had made a find, and the inspector was in a fervent of curiosity to know how Lee had first suspected that dragging operations might bring something to light.

"We found it on the upper side of Westminster Bridge," he was saying, as he puffed at a cigar. "I have the bag in the Yard. I'd have brought it on if I had understood exactly what was the meaning of it."

"What did you find in it?" asked Lee carelessly—a white wig? I think also a white beard and moustache? Am I right?"

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Inspector Thomas glanced at Lee askance.

"Come now," he said, "some of my men have tipped you off."

Lee laughed.

"Not at all, inspector; and I'll make another guess. I'll guess that you found some sort of a complicated instrument in the bag, the meaning of which you do not know, and I'll even go so far as to say that it is possible you came upon a sack of heavy dust—a metal dust of sorts?"

"And I suppose you already know then that I found a woollen jersey, a soft felt hat, and a long coat as well?" remarked the inspector with heavy sarcasm.

"I could have told you about the coat and soft hat," said Lee, "but not about the jersey. 'So that's what he put on to hide the white front of his evening shirt,' he muttered half to himself.

"What's that?" asked the inspector.

"I was just musing," replied Lee. "But, seriously, inspector, I have found the thief."

"The thief! What thief?" asked the inspector.

"The man who robbed Ponder's Bank," said Lee coolly.

The inspector sat up with a jerk.

"You are joking," he blurted.

Lee shook his head, and grew serious.

"I am not joking," he rapped out curtly. "I have found the thief. I have connected up circumstantial evidence sufficient to prove my case up to the hilt. He is in this hotel at this moment, and I hope that we shall also find the loot here."

"Where is he? Why don't we arrest him at once?" cried the inspector. "He may escape."

"I do not think so," replied Lee—"not if you posted men front and rear of the hotel as I asked you to."

"I did that," responded the inspector, with a sigh of relief. "I had forgotten it for the moment. But what are we waiting for?"

"For Nipper," said Lee, "and he should be here by now. I do not understand it."

He drew out his watch and glanced at it.

Twelve minutes since Nipper had left, and he had not returned!

"He has been gone twelve minutes," said Lee. "He should be here now. Wait here a few moments, inspector. I am going out into the lobby."

Lee rose, and, opening the door of the private office, went along the passage and crossed the lobby to the door of the main dining-room.

One glance inside showed him that his quarry had left the table they had occupied, and, hurrying back to the office, Lee beckoned to the inspector and the two plain-clothes men.

"Something has happened to Nipper," he said quickly. "Our men finished dinner quicker than I thought they would, or else something has aroused their suspicion. Come on!"

Lee turned and sped along to the stairs and raced up them two at a time, followed more slowly by the heavy inspector and his men.

At the top Lee waited impatiently for the others, and when they came up he rushed down the hall to a door well down on the right-hand side.

Here he stopped and rapped sharply. Over the transom they could see the gleam of a light inside.

There was no reply to the knock for a few minutes, and Lee was just about to rap again when there came the sound of a key turning in the lock, and the door opened a couple of inches, to reveal the features—or rather part of the features including one eye—of Peter B. Granger.

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He had his hat and coat on, as though he were about to go out, but on seeing four men outside the door, he made to close it again.

Lee heaved against it with all his strength, driving Granger back, and even as the American crook drew an automatic and fired, Lee had pulled out his own and, reversing it, had brought the butt end down between Granger's eyes.

Granger went down hard, but before he dropped into unconsciousness he gave one cry, and Lee turned just in time to see another man running across the sitting-room with drawn weapon.

He stopped as he saw Granger, and then, before the inspector or his men could catch him, he had sped back into the bedroom.

"Quick!" panted Lee. "He will make for the corridor that way."

They dashed out into the corridor just in time to see their quarry emerge. Lee rushed him, and the other raised his hand as though he would fire. Without a moment's hesitation Lee hurled his revolver full at the other. It caught him in the face, and the next instant his weapon spoke, the bullet going wide as he reeled back with pain.

Lee was upon him in a moment, and the other struggled violently until the added weight of the inspector and his two men bore him cursing to the floor.

The inspector slipped a pair of handcuffs on his wrists, and the two plain-clothes men dragged him to his feet.

Then the whole party made its way back into the sitting-room. While the inspector's men dragged the unconscious Granger into the sitting-room and handcuffed him, Lee hurried into the bedroom and jerked open the door of the wardrobe.

A brief search disclosed the boot which he had examined in the office, proving that Nipper had returned it all right.

"He was caught in the act," muttered Lee, as he rose. "Well, if they have harmed him they will suffer for it. I can promise them that."

He went back to the sitting-room, and stood over the strange American, who was glaring sullenly at him.

"Where is the lad?" asked Lee curtly. "You must realise that the game is up, and if you make any difficulties it will only go all the harder with you."

For a moment the other refused to answer, then, as his wavering glance fell on the unconscious Granger, he said:

"He is in the long leather trunk in the bedroom."

With a startled exclamation, Lee hurried back into the bedroom, and, taking out his pocket-knife, sliced the leather of the huge trunk which stood at the foot of the bed.

Recklessly he cut it away until the lock was loose, and then, slitting the straps across, he lifted the lid.

As he did so he gave a low cry of anger, for there, almost doubled up, and firmly bound and gagged, was Nipper. It took only a few moments to release the lad, and as he staggered to his feet Lee caught him.

In a few whispered words Nipper told him what had happened, and Lee assisted him out to the sitting-room.

Then, while the two plain-clothes men guarded the prisoners, Lee and the inspector made a thorough search of Granger's luggage. Yet not a solitary thing of an incriminating nature did they find.

The inspector glanced nervously at Lee.

"Heavens, Lee," he said, "if you have made a mistake in your man it will be my finish!"

"Did Nipper, bound and gagged in that trunk, look as though I made a mistake?" snapped Lee. "There is still the confederates' room to search yet. Nipper knows which one it is."

They returned to the outer room, where Nipper told them the room they wished to search was just across the hall. Lee calmly searched the pockets of the captive, until he found the room key, and, followed by the nervous inspector, he crossed the hall.

In the room they now entered they saw several trunks and bags, and, tackling the trunks first, Lee began to go through them swiftly. Finally, thrust beneath the bed, he came upon a medium-sized sole-leather kit bag, plastered over with the labels of several hotels and steamships.

He was forced to cut the leather around the lock, but as he finally got it open he gave a gasp of satisfaction.

"That proves how much of a mistake I made," he said, as he dragged the bag across in front of the inspector. "Look there!"

The inspector's eyes bulged as he gazed into the bag. Before him was the loot from Ponder's Bank.

"But, Lee," he stuttered, "how did you do it? How did you track down this man?"

Lee shrugged and stood up, taking out his cigarette-case.

"It was not easy," he said, between puffs. "I can say that without boasting. But if ever a case yielded to the sure science of analysis and deduction, then this case did, inspector."

"When you have got your men safely under lock and key, come along to Gray's Inn Road with me and smoke a cigar. I will then tell you, and show you, how it was done."

With a wondering shake of the head the inspector picked up the bag, and, grunting under the weight, carried it out to the other room.

A few curt words to his men and they prepared to get the two prisoners away. In a well-guarded motor-car, Lee and Nipper and the inspector took the captured loot on to Scotland Yard, where it was safely deposited for the night.

Then the inspector called up Banker Ponder at his private residence, and told him that the loot had been discovered, and that the thieves were safely under lock-and-key.

Lee could tell from what the inspector said that he was having a difficult time to make the banker believe the good news, and as the inspector turned back to Lee, the great detective heard him murmur:

"Five thousand pounds reward! That is a lot of money, Lee!"

"And we split even," murmured Lee.

"Oh, no—no!" cried the inspector. "I couldn't do that, Lee!"

Lee smiled, and laid a friendly hand on the inspector's arm.

"Of course you will," he said. "And now come along to Grant's Inn Road, and I will place in your hands all the evidence you will need to convict your men."

"Oh, by the way, you might bring the bag your men brought up out of the river to-day. It is an important exhibit in the case."

So the wondering inspector sent for the bag and followed Lee out to the car, which awaited them.

A month later, when Peter B. Granger, alias "Gilt-Edged Charlie," alias half a dozen other names, and Jim Cluney, well-known in New York as the Wall Street crook, got seven and five years respectively, it was Inspector Thomas who was complimented on a very fine stroke of work; but, to do the genial inspector justice, he publicly gave Nelson Lee the credit which was his.

It was a well-planned robbery, and carried out by a master; but it simply went to prove what Nelson Lee always contended: That no criminal was clever enough to devise and carry out a crime without leaving some tiny clue which would serve to build a solution on.

THE END.

NOTICE TO READERS!

Owing to lack of space in this issue, the usual instalment of our Serial Story, "Neil The Wrecker," must, unfortunately, be held over until April 8th.

THE EDITOR.

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