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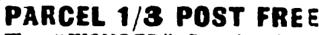
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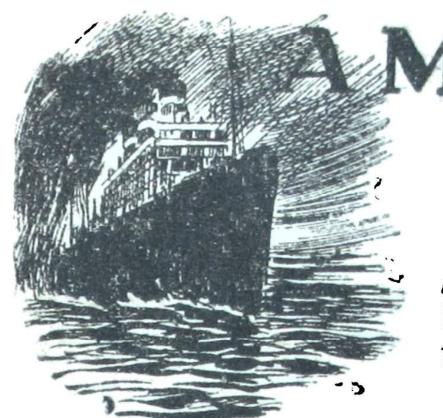
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CHAPTER I.

Jim the Penman's Astounding Boast.

SEBASTIEN ALVAREZ leaned back in his luxurious padded chair, and selected a long black cigar from his heavy gold case.

He was spending a lazy hour in the lounge of the Wayfarers' Club in Piccadilly. Opposite to him, seated in a similar chair, was Sir Arthur Barrimore, the well-known millionaire baronet. The pair had been chatting for some little time, for both were members of the club, and often met.

Senor Alvarez was tall, slim, and dark. His hair, thick and abundant, fairly shone in the radiance of the electric lights; it was jet black, and parted in the centre, and glistened like polished ebony. His dark, swarthy face was rather distinguished, and adorned by a spear-pointed moustache and a neat beard. On his nose rested a rimless pincenez, behind which his keen, grey-black eyes regarded one with cool ease.

Although a Spaniard, he spoke English perfectly, and with a smoothness and grace which made his conversation attractive and likeable. Alvarez had been a member of the Wayfarers' Club for some little time, and was well esteemed by the majority of the other long-standing members.

Sir Arthur Barrimore was almost the antithesis of Senor Alvarez. He was short, plump, and not even his greatest friend would have called him distinguished. Sir Arthur was clean-shaven, and his face was plump, like the rest of his person. The little hair he possessed—the top of his head was bald—was fair and thin. And his age might have been anything from forty to fifty-five.

But one cannot judge by appearances. Sir Arthur was a clever man, and had something of a reputation as a wit. He was bluff and hearty by nature, and a genuinely good sort all round. He made friends everywhere, and was greatly liked by all who came in contact with him.

He himself was rather reserved except to those he made friends with. And it was in no way reserved with Senor Sebastien Alvarez. He met the Spaniard frequently, and always enjoyed a chat with him.

"Yes, perhaps it is a bit risky, ocean-travelling, these days, senor," said Sir Arthur, in reply to a remark of the Spaniard's. "But, bless you, I can't be bothered with that. If an infernal German submarine happens to

spot my yacht-well, I've a couple of pretty useful guns aboard. I'll give the vermin as good as they give me, by Harry!"

Senor Alvarez smiled.

"I am of neutral nationality," he said smoothly, "and so, perhaps, it would not be well for me to express too fine an opinion. But the German campaign of 'frightfulness' does not seem to have upset your nerves, Sir Arthur."

"Upset my nerves!" Barrimore snorted. "I'm sailing from Gravesend at dawn on Friday, Germans or no Germans! Be hanged to them, I say! Germany judges Great Britain from her own standpoint—and that's why she can't understand why we, as a nation, treat her submarines and Zeppelins with the scorn they deserve. I'm ready for the ocean-rats if they appear while I'm at sea!"

Sir Arthur jerked the ash off his cigar, and pulsed his checks out. And his companion smiled quietly, and removed his pince-nez. These he com-

menced polishing with a silken handkerchief.

"You are bound for—Africa, I think you said?" he asked, polishing away. "Yes. Cape Town," was the baronet's reply. "Haven't seen my yacht, have you, Alvarez? She's a beauty, by Harry! I'll wager there's not another steam yacht in an English port to-day that can compare with my Ringdove. Not so large, mark you, but the best-appointed boat on the ceas."

And Sir Arthur went off into a somewhat lengthy description of the s.y. Ringdove, to the Spaniard's mild dismay, for he was already rather bored. But Barrimore was now squarely seated upon his favourite hobby-horse, for he was a keen yachtsman. He described his vessel in all details—her tonnage, passenger capacity, speed, and a score of other details of a similar nature.

"And on Friday morning, my dear senor, I am starting off for South Africa," exclaimed Sir Arthur. "My wife and daughter, as you may know, have been in Cape Town for some little time, and I'm going out to fetch 'em back."

"With a party, of course?"

"Well, not exactly a party," was Barrimore's reply. "About six altogether—friends of mine, you know, just going for the cruise. But I shall leave Gravesend quite by myself—except, of course, for the captain and crew."

"Indeed," said Alvarez politely. "You are, I presume, picking up the

party at some South Coast port?"

"That's it—Southampton," replied Sir Arthur. "The yacht will just lay off Southampton for a few hours, and my friends will come aboard there. Then we start straight off southward. But I suppose this is all rather a bore, eh? Hanged if I see why you should sit there listening to my chatter!" added Barrimore with a chuckle. "But it's a good test of your patience, by Harry!"

They both laughed, and Senor Alvarez rose to his feet—probably to escape further details of his companion's projected trip to South Africa. The Spaniard was, to tell the truth, not in the least interested in either Sir Arthur Barrimore or his yacht. And presently he sent to the cloak-room for his coat and hat, and then lounged out into the big lobby, where he

lit a cigarette.

Sir Arthur Barrimore had gone off to the reading-room to glance down the late edition of the "Pall Mall." And as the Spanish gentleman left the club he breathed freely, and was rather glad to get out into the open air.

The night was windy, but the stars overhead were bright, and a touch of freet was in the air. Piccadilly was noisy with traffic, but decidedly gloomy

Everything was dark and dismal, and it was something of a venture to cross the road. But Alvarez stepped off the pavement, dived into the traffic, and arrived upon the other pavement as unconcernedly as though it were full daylight.

Presently he turned into a quieter thoroughfare, and from this he emerged upon a select square. Except for an occasional taxi the place was deserted, and Alvarez strolled round the square until he came to a block

of expensive and highly exclusive flats.

He tossed his cigarette away, and entered the tiled lobby. It was not yet late, and the lift attendant stiffened respectfully at the sight of the Spaniard. Alvarez generally tipped him liberally, and therefore was deserving of special attention.

"Early to-night, sir," remarked the attendant, an elderly man, with one

arm half paralysed. "Fine night, sir."

"Yes, Binns, very sine," replied Senor Alvarez. "Any visitors?"

"Nobody's been for you, sir."

"Very good."

The Spaniard was taken up to his flat, which was situated on the second floor. It was quite small, but exceedingly well appointed, and just the place for a bachelor. The accommodation consisted of a large dining-room and a rather small smoking-room and one bedroom. Then there was the bathroom and a tiny kitchen. But Alvarez kept no servants, and when he dined at home had his meals sent in from a neighbouring restaurant.

He let himself into the flat, closed the door, and switched on the light. He intended soon to partake of supper at one of the famous West End

restaurants, but the hour was still a little early.

In a few minutes the gas fire in the smoking-room was roaring cosily, and the Spaniard threw himself into an easy chair and sat thoughtfully smoking another cigarette. He was not left long in peace, however, for very shortly afterwards Alvarez started up as he heard the faint rattle of a key in the front door.

"Terress, I suppose," muttered Alvarez, rising.

As he turned towards the door the latter opened, and a squarely built man in evening dress stood there. He waved his cigarette cheerfully, strode in, and closed the door behind him.

"Thought I'd find you at home, old man," he remarked. "Well, how

goes it? Anything fresh on the boards?"

"Not as yet, Terress," replied Alvarez. "To tell you the truth, I'm infernally bored. You've just come in time to join me in a supper somewhere. What's brought you?"

Godfrey Terress winked.

"I've got hold of a little piece of information that'll fairly make your mouth water," he replied, seating himself. "You can't do anything with it, of course, but I couldn't resist running round to tell you. You're a surprising chap, Jim, but you can't do impossibilities."

"Then why the deuce do you come to me with them?" growled Senor Sebastien Alvarez. "And don't forget who I am, Terress. Your name's Thornton, but I never call you that now, do I? Well, I'm Senor Alvarez,

and it's sheerly unnecessary for you to call me Jim."

Terress laughed.

"Rot!" he exclaimed cheerfully. "Who in thunder can overhear in this place? You may be senor all-the-rest-of-it to everybody else—and you certainly look the part—but to me you're Jim the Penman, as ever. There's such a thing as carrying precaution to absurdity, my dear chap."

Alvarez leaned back.

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"Have your own way," he exclaimed lazily. "I don't feel up to arguing to-night, Terress. You always were an obstinate fellow. Well, let's hear your news—whatever it is."

If Sir Arthur Barrimore had been present in the flat at that moment he would have been absolutely astounded. For the baronet had never had a

fleeting suspicion that Senor Alvarez was not what he professed to be.

But here, in the privacy of his own dwelling, Alvarez threw off all prelence. And his companion, seemingly a society gentleman calling himself Godfrey Terress, was none other than Richard Thornton, one of the smartest crooks in London.

And Thornton was a mere amateur compared with the man he had

addressed as Jim.

For the latter, although looking a Spaniard to the life, was really that notorious forger, Douglas James Sutcliffe—known to police, public, and fame as Jim the Penman.

This was a surprising fact, indeed.

But Sutcliffe was a surprising man in every way. Nohody knew exactly how many aliases he had. Even Nelson Lee, the world-famous criminologist, had not yet probed the depths of Jim the Penman's audacity. Yet the great detective had had many encounters with Jim the Penman, and although the latter had managed to elude capture time after time, his schemes had suffered immeasurably.

For some little time Scotland Yard had completely lost sight of him. Even Nelson Lee himself believed that Sutcliffe had managed to slip out of the country, finding it too hot for him. But Jim, on the contrary, was still in

England—was, in fact, in the very heart of London itself.

And he had established an identity for himself which completely covered his own. Who would dream of connecting Senor Sebastien Alvarez, the rich Spanish gentleman, with Sutcliffe, the forger?

Jim had never been a man to do things by halves. He was thorough all along the line—that was what made him so immune from the police. Having once established a new identity he stuck to it—stuck to it closely, and dropped his old habits completely. For weeks past he had been Senor Alvarez, both in public and in private. And it was for this reason that he objected to his confederate's familiar use of his own Christian name.

The forger had many trusted men who would stand by him at a moment's notice. And Godfrey Terress—as he now called himself—was his most valued accomplice. Jim even allowed Terress to have in his possession

the key of this flat.

The forger was "waiting for something to turn up," as he expressed it. He had managed to get together quite a considerable quantity of cash. There was no immediate hurry for him to commit fresh villainies. But when the opportunity arrived he would not hesitate a moment.

Yes, let me hear your news," repeated Jim the Penman, as he languidly lay back. "Your opening remarks, my dear fellow, were not exactly promising. You are going to make my mouth water, I understand?"

"That's it," agreed Terrees, lighting a fresh cigarette. "Close upon a million, Jim—a cool million! And you can't touch a scrap of it! It's as far beyond your reach as the moon."

"Then why trouble to mention the matter at all?"

"Oh, I'll just put it to you briefly," replied Terress. "You may as well share my feeling of envy. I got the information from an absolutely reliable quarter—I'll go into details later, if you wish. Mind you, it's not much of a secret——"

My good Terress, get to the point!" interjected Jim protestingly.

"Well, have you ever heard of the Panello?"

"No. What is it—a club, a restaurant, or a brand of cigar?"

Terrèss laughed.

"It's a ship," he replied. "A comparatively small vessel of the Panell Line, running between South American ports and Bristol. Well, at the present moment she is on her way from South America, homeward bound. She is following the usual route, and only left port this afternoon."

Jim the Penman yawned.

"I am not particularly interested in South American shipping," he exclaimed. "What's your object in telling me all this, Terress? Is the

vessel bringing some bloated Spanish-American millionaire?"

"No. The ship is a millionaire itself—or close upon," replied the other with a chuckle. "This is where the mouth-watering business starts, old man. Ostensibly, the Panello is bringing across a cargo of food products—tinned meat, and all that sort of stuff. In reality, however, she carries a large consignment of minerals, and platinum and silver. The platinum alone is worth a fortune, and the whole lot is valued, I believe, at about eight hundred thousand pounds."

Jim the Penman whistled softly.

"Phew! That's a pretty high stake," he remarked. "Easy stuff to sell, too, provided one is careful. But as we don't happen to be pirates, my dear

Terress, I don't see what we can do."

"It's a pity it's beyond our reach, all the same," remarked the other regretfully. "Just think of it, Jim—eight hundred thou! The ship's a slow one, and will take two or three weeks on the voyage. Only a small crew, too, and no guns aboard or any protection. You see, it's being kept a dead secret that the real cargo consists of valuable minerals."

"A dead secret-eh?" remarked Jim pleasantly. "You're quite sure of this, I suppose?"

"Positive."

And Terress went into the facts concerning how he had learned the private information. Jim the Penman was quite satisfied; he knew that his accomplice had not made a mistake. The Panello was certainly bringing across to England a consignment of minerals worth close upon a million.

"But I only mentioned it just for the sake of something to say," said Terress. "It's out of your line completely. Jim. You can't forge an order

instructing the shipowners to deliver the stuff at this flat, can you?"

Sutcliffe smiled, and pulled thoughtfully at the cigar he had just lit. His companion had not seen it, but a sudden look of concentration had entered Jim's eyes—a look of intense eagerness and satisfaction.

"And now," went on Terress, "I'm going to speak about-"

"Shut up! I'm thinking!" interjected Jim curtly.

Terress looked surprised, but made no attempt to speak again. He watched the other curiously, however, and wondered what could be in Jim's mind. Presently the forger rose to his feet, and paced up and down the room with soft strides. He had removed his pince-nez and was mechanically polishing them.

For fully ten minutes not a word was spoken, and Jim continued his perambulation without a pause. The intense expression was still upon his face, and now and again his eyes seemed to flash, and he nodded to himself continually. Finally, just when Terress was beginning to become restless. Jim came to a halt before him and blew out a cloud of fragrant cigar smoke.

"That stuff's ours!" he announced calmly.

"Eh? What the deuce are you——" Audacity is the main feature in any big coup," went on Jim the Penman.

"You know that as well as I do, Terress. Almost anything can be done if one has the necessary amount of cool cheek."

"What the thunder are you driving at?"

"Just this," was Sutcliffe's reply. "The Panello is on its way to England with a cargo valued at close upon a million. Well, my dear fellow, I intend to loot that ship and appropriate the cargo for myself!"

Godfrey Terress stared at his chief in absolute amazement.

"You're-you're mad!" he stuttered.

"Not at all. I have merely stated the course I intend to adopt," replied Jim smoothly. "Surprising, no doubt, but I'm quite equal to the task. I've told you I'm going to do it, and I shall do it!"

"That sounds like an impossible boast—"

"It is a boast—but not an impossible one," declared Sutcliffe crisply. "From this minute onwards, Terress, you and I are going to be really busy!"

CHAPTER II.

The First Move in the Game.

TELSON LEE chuckled.

The great detective and Nipper were seated in their cosy dining-room, partaking of breakfast. The fire blazed cheerfully, and the cold winter sunlight streamed in at the window.

Nipper was glaucing over the morning's newspaper, and Lee opening his batch of correspondence. Both had been silent for some moments, but Nipper

looked up at the sound of that chuckle.

"Where does the fun come in, guv'nor?" asked the lad.

"I suppose, really, I ought to be pale and trembling." said Nelson Lee with a smile. "By the end of the week, Nipper, I must prepare myself for squalls."

"Why, what's going to happen, sir?" asked Nipper, as he deftly cracked

the shell of his second egg.

"Well, according to this letter, I shall only be fit for the undertaker by Saturday," replied Lee genially. "Anonymous, of course, and written abominably. Toss it in the fire, Nipper."

Nipper took the scrap of notepaper and glanced at it.

"Oh, another threatening letter," he said. "It's a good thing the writers of these things don't mean what they say, guv'nor. You'd have been dead years ago if they were genuine."

And Nipper, acting upon instructions, tossed the precious letter into the fire behind him. Then the pair went on with their breakfast quite uncon-

cernedly.

For Nelson Lee to receive letters, threatening all manner of ghastly revenge, was no uncommon happening. On an average, indeed, the famous detective received more than one every week. But as he never took the slightest notice of them, and as they never came to anything, no harm was done.

It was a part and parcel of Nelson Lee's perilous calling that he should be the recipient of many anonymous threatening letters. Some perhaps were seriously intended, for the detective's life had been often attempted; but Lee knew better than to take any notice of such communications.

He helped himself to a second cup of coffee, and then slit open the flap of another letter. This one was of a different nature, and Lee perused it

with considerable interest. Then he passed it over to Nipper.

""From out excellent friend Sir Arthur Barrimore," he commented. ""I

don't know whether I shall go, Nipper. The idea of a run down the Channel

attracts me, but it's a question whether we can squeeze out time."

Nipper read the letter with some eagerness. It was full of Sir Arthur's bluff personality. Lee knew the baronet fairly well—had met him at several clubs—and had once visited him at his country seat. Yet they were not exactly personal friends, and Lee was somewhat surprised to receive this letter, which was, in its way, an invitation. It ran:

"Mr. Dear Mr. Lee,—I don't know whether you are in town, but I hope so.' Perhaps you have seen in the papers that I am sailing for Cape Town on Friday morning from Gravesend? (One can't keep one's own private affairs out of the newspapers nowadays!) My yacht will call at Southampton to pick up my party, so I shall sail from Gravesend quite alone.

"There's a little matter I should very much like to lay before your notice, because I'm sure you will be interested. Can't put it in a letter, and haven't

time to call upon you.

"This being so, what do you say to a little trip down the Channel with me? I could tell you all about it then, and the blow would do you good. If you decide to accept this invitation, there's not an atom of need for you to communicate with me; in any case, I don't think you could, for I shall be all over the place until Thursday evening. So just manage to get to Gravesend at ten o'clock on Thursday night, and I'll be ready to receive you. Do your best to come, for that little matter I referred to may be important—especially to yourself.

"And, by the way, bring Nipper. Most certainly bring Nipper. The

young beggar may as well have a blow, too.—Yours very sincerely,

"ARTHUR BARRIMORE."

Nipper laid the letter down and looked up.

"Well, guv'nor?" he asked brightly. "Well, Nipper?" mimicked Nelson Lee.

"You don't mean to say you're going to ignore this?" went on Nipper anxiously. "We could just do with that trip down the Channel, sir. Besides, Sir Arthur says that he's got something important to lay before you. And he's invited me, too. I shall go alone if you refuse, that's all, guv'nor!"

Nelson Lee smiled.

"My dear Nipper, I haven't refused yet," he remarked. "I merely expressed the opinion that we might not be able to squeeze the necessary time out. I also said that the idea attracted me."

"No difficulty about finding the time," said Nipper. "There's nothing particular on hand that I know of. And we shall only be away for one clear day—from Thursday night to Friday night. And I've heard that Sir Arthur's yacht is absolutely a scorcher, sir—a regular stunner!"

"Run into the consulting-room and fetch my engagement-book."

Nipper quickly did as he was ordered, and Lee turned over the leaves of

the book as he sipped his coffee.

"Let me see—Thursday," he exclaimed musingly. "Nothing on Thursday evening, Nipper, so we should be able to get there all right. But what about Friday? I can't miss appointments—— H'm! There's only one appointment on Friday morning, it seems. Morley, of the Yard, promised to come round."

"Let him wait!" replied Nipper cheerfully.

"I'm afraid Mr. Morley will be compelled to," went on Lec. "Fortunately, Friday seems to be a slack day. Oh, but we were going to call upon some

friends in Chelsea on Thursday evening, Nipper-I have just remembered that."

Nipper looked rather glum.

"Oh, lor'! And I wanted to go over to Chelsea, too," he exclaimed. "But we can easily 'phone them up and postpone the visit until Friday night. How's that, sir? We've simply got to do that trip!"

And Nelson Lee laughed, and declared that the necessary time could be found. Moreover, the detective was rather struck by the passage in Barri-

more's letter which hinted at something of importance.

While Nelson Lcc and Nipper were setting about their morning's work, Lee having finally decided to accept Sir Arthur's invitation, one certain individual was feeling highly pleased with things all round, and himself in particular.

That individual was Senor Sebastien Alvarez.

During the whole of the previous day Jim the Penman had been extremely busy. The morning had been spent in a way which an observer would have described as the very essence of laziness. But this was not the case.

The forger had, admittedly, spent fully three hours lounging in a huge easy-chair before the fire, smoking innumerable cigarettes and forming quite a collection of cigarette-ends in the tiled fireplace. And all round his chair,

in a kind of semi-circle, were little grey-white patches of ash.

Nothwithstanding appearances, Jim the Penman had been far from idle. He had been utterly oblivious to everything around him during those hours, for he had been concentrating his astute mind upon the extraordinary problem he had set for himself. Just as Nelson Lee often enough deliberately sat down to build up facts from a mass of theory and conjecture, so Jim the Penman deliberately sat down in order to plan out a whole set of connected schemes.

During the afternoon Jim had been busy in another way. He had been visited by Mr. Godfrey Terress, who had been out the whole of the morning upon certain matters of business connected with Jim's great plan.

To the forger's satisfaction Terress had been successful, and had brought much useful information, and then Jim had seated himself at his desk, had

taken pens and paper, and the result was perfectly assured.

For, needless to say, Jim the Penman had been indulging once more in his favourite pastime. Certainly no other forger in the world could compare with Sutcliffe in his own particular line. His forgeries were more than mere copies—they were absolutely identical, in every penstroke, with the original handwriting. The eleverest expert in the world could never have detected the fraud.

And now, on the day following, Jim the Penman was feeling intensely satisfied with himself. He had conceived the idea originally more or less in a spirit of bravado. But the statement he had made to Terress was perfectly true—at least, Jim intended it to come true. Impossible though it seemed, he had formulated a remarkably clever scheme to possess himself of the valuable mineral cargo of the Panell liner, Panello.

It was such a daring plot that even Terress, who was well-accustomed to

his chief's methods, was staggered.

"You'll fail, Jim-you'll fail as sure as you look like a Spaniard," declared Terress with conviction. "Audacity can be carried a little too far, and this thing will end by the pair of us coming a most unholy cropper!"

Jim the Penman smiled serencly.

"I've often told you, my dear fellow, not to play the part of a wet blanket," he exclaimed. "I think I am better able to judge whether this thing will go through successfully. It is a big game. I will admit; but a big

game is just as easy to play as a small one, provided one of the players holds the trump card. I hold that card, Terress, and I'm going to use it."

"But the expense——"

"The expense is rather large, I grant you," confessed Sutcliffe. "But it happens that I have a somewhat large reserve fund. And it is never a waste of money to outlay any sum provided a much larger one is roped in. I think you will admit the logic of that. And on this occasion I intend to rope in-well, the Panello's cargo."

Terress shrugged his shoulders.

"Well, I've given up being surprised at you, Jim," he exclaimed. "If you pull this affair off I'll never express an opinion again. And I'm quite ready to do anything you wish, and to stick to you until we're through -one way or the other.'

"Good man!" Jim returned heartily. "That's the talk! We're going into this business together, and you can leave all the worrying to me, my

dear man."

The other chuckled.

"Yes, you're likely to do a lot of worrying, aren't you?" he asked. I can't help being scared when I think of all the details," he added.

consider the difficulties, Jim-just consider them!"

"I have been considering them all day," was the forger's smiling reply. "I shall deal effectively with everybody who requires attention. The different events will come so closely upon one another that failure is practically impossible. And, what is most important, I have helpers whom I can trust."

Jim paused and lit a cigarette.

"And there's Lee," he added, looking up suddenly at Terress through the flare of the match. "There's Nelson Lee. This plan of mine embraces him and that youngster of his. He's getting accustomed to my forgeries, but I'm quite positive that I shall catch him napping this time."

"Suppose he doesn't choose to nap? Suppose he's wide awake?"

"There is no necessity to overcome difficulties which do not exist," was Jim's calm reply. "Lee will fall into the trap—I know he will. And so will Sir Arthur Barrimore, and the skipper and captain of his yacht. They'll all fall in, and, having once done so, the curtain will ring down, so far as they are concerned."

Godfrey Terress looked rather worried.

"You're a queer card, Jim," he remarked candidly. "Why the thunder have you brought that infernal detective into it? You know as well as I do that Lee has been a thorn in your side for months. There was no need for him to know a single thing of this affair, and once aboard the yacht we should have been out to sea and beyond his reach. Yet, for some nnearthly reason, you actually plan to bring Lee along with us."

"Precisely."

"Well, I call it madness—sheer foolery," declared Terress. "If Lee was on your track it would be a different thing—I'd say follow the course you planned without hesitation. But you've actually gone out of your way bring Lee into it! After he's proved, moreover, that he's one too many for you-"

Jim the Penman was on the other like a flash.

"That's enough!" he rapped out curtly. "This little game will prove to you whether he's one too many for me, my doubting Thomas! What you have said is quite right—I've gone out of my way to bring Lee and Nipper into the affair. But where are your senses, Terress-where, in wonder's name, are your senses?"

Jim slapped the back of his right hand into the palm of his left.

"Nelson Lee has been a thorn in my side," he continued. "That's what you say, isn't it? He has been a confoundedly long thorn, too! It's partly on account of his activities that I was forced to adopt this present identity. Well, I've never had such a chance as this to get even with Lee in a spot where no help can come to him. Once he's on board the Ringdove he'll be absolutely in my hands."

"That's true enough," admitted the other.
"Very well, then." Jim tossed his cigarette-end into the fireplace. "I am playing a double game this trip, Terress. I mean to get rid of Nelson Lee and Nipper and obtain a fortune which will last me all my life at one blow!"

Sutcliffe uttered the words with a tone of positive conviction in his voice, and Godfrey Terress knew that the odds, heavy as they were, were all in favour of Jim the Penman.

CHAPTER III.

The Double Trap—Shanghaied—The Ringdove Sails.

IR ARTHUR BARRIMORE came to a halt on the promenade deck just where a shaft of subdued light escaped from the door of one of the state-rooms. The baronet's short, somewhat podgy figure was encased in a huge navy-blue overcoat which reached almost to his feet. A peaked cap was stuck upon his head at a somewhat rakish angle. Altogether, Sir Arthur presented a quaint figure.

"H'm! Eight o'clock," he murmured, glancing at his gold hunter. "Fairly early yet, but as I've got to turn out at dawn I shall make a point of turning in in good time. Looks like being favourable weather, at all

events."

Sir Arthur was not particularly auxious about the weather. Anybody more unlike a sailor would have been difficult to find. In his yachting get-up he looked more like a comedian than anything else. But, as a matter of fact, Barrimore was an excellent sailor in every way. He rather liked rough weather, and had never been seasick in his life.

He passed along the deck, which was in almost total darkness, and mounted the bridge-ladder. As he reached the top a burly figure loomed out of the

blackness and peered forward.

"Oh, it's you, sir," said a rumbling voice.

"Yes, Farrow. Just come to smoke a cigar with you," said Sir Arthur pleasantly. "Glad there's no mist about. I detest sailing in a mist. By Harry, what a dark night, Farrow! Scarcely a sign of Tilbury and the opposite shore to be seen."

Barrimore lit his eigar, and gazed across the broad expanse of the Thames to the northern shore. The stars were hidden by thin clouds, and there was no moon. The night, in consequence, was utterly black and impenetrable.

Gravesend itself was merely a subdued blur, and the wharves and docks were deserted and gloomy. Looking down upon the quay, Sir Arthur was almost unable to distinguish the forms of two sailors who happened to be

passing.

Sir Arthur had come aboard only an hour or so before, and he was feeling rather lonely. On the following day, of course, his party would come aboard at Southampton—quite a small party, but composed of several close friends and their families. Then, of course, the yacht would be gay enough. at prenent it seemed as though it were deserted.

The Ringdove would sail just after dawn. All the necessary formalities had already been complied with, and there was nothing to do now but to wait for daylight to come, and to then slip quietly down the river and so into the open sea.

Captain Farrow, who stood beside the baronet, was a big brawny man, getting on in years. But he was as strong as a horse, and a remarkably competent navigator. The whole of the Ringdove's crew were picked men.

and Sir Arthur really took a pride in them.

He stood chatting with the skipper for some little time, and it was while the latter was referring to some little matter concerning the ship's stores he leaned over the bridge rail and looked down upon the darkened deck.

"Somebody just come aboard, sir!" he exclaimed.

Sir Arthur himself could see this. A dim figure had mounted the gangway and was standing rather undecidedly upon the deck.

"That you, Rivers?" called the captain, mentioning the first officer's

name.

"I've brought a letter for Sir Arthur Barrimore, sir," replied a respectful voice. "I dunno whether Sir Arthur is aboard——"

"I am aboard," interjected the baronet. "Hold on a minute, my man.

I'll come down to you."

In two or three moments he was standing on the deck beside a short, thick-set man in blue reefers. It was too dark for Sir Arthur to see his companion with any real distinctness, and so he led the way to the companion, and they descended to the yacht's magnificent saloon.

"Now let's hear all about it," said Barrimore genially, seeing that the stranger was apparently an officer from another vessel. "Got a letter for

me, you say?"

"Here it is, sir," replied the other. "From Cap'n Dilworth, of the Harrigail—moored just along the quay, sir. The cap'n told me to tell you that it was very urgent, and he hopes you'll come along straight away."

Sir Arthur took the letter with some surprise.

"Come along straight away—eh?" he repeated, tearing open the lap. "Upon my soul, what's the trouble? Never heard of Cap'n Dilworth, although I seem to have seen the name of his ship. She's a sailing vessel, isn't she?"

"That's right, sir," replied the man. "I'm the Harrigail's second mate." Sir Arthur Barrimore did not reply, for he was perusing the letter which he had just removed from the envelope. When he had finished there was a curious expression on his plump face.

"Remarkable!" he exclaimed. "To tell you the truth, my man, I can't quite make Captain Dilworth's letter out. It's queer—dooced queer! All the

same, I'll come along with you now."

He re-read the letter, which he still held. It was well written, and was fairly short:

"Dear Sir,—You will forgive me, I am sure, for addressing you. I am a perfect stranger to you; but I feel it my duty—my duty as a sailor and a ship's captain—to put you in possession of certain facts which it is only right you should know.

"The Ringdove, I understand, is sailing in the early morning. To-night, therefore, is my only chance of seeing you before you leave. For a reason, which will be obvious to you when we meet, I could not discuss this matter

aboard your own yacht.

"I cannot put anything definite into writing, for it concerns a man whom you trust implicitly. For your own safety during the voyage to Cape Town, I urge you to accompany the bearer of this note to the Harrigail. Ten.

minutes' private conversation with me will open your eyes to something of which you are at present in total ignorance—and which it is essential you should know.—Yours respectfully,

" BENJAMIN DILWORTH (Captain)."

It was certainly a puzzling communication.

Sir Arthur was rather more than curious—he was anxious and worried. Captain Dilworth's note seemed to hint that he knew something of an un-

savoury nature concerning one of Barrimore's own crew.

And, naturally enough, Sir Arthur decided to go straight away to the Harrigail and learn the simple truth. He hated hints and suggestions; he was a straightforward, blunt man himself, and he liked others to be the same.

"It'll come to nothing!" he told himself gruffly. "Some idle gossip, I expect." The baronet turned to the reefer-clothed individual. "Lead the way," he added aloud. "We will go to your skipper at once."

"Very good, sir."

And the man respectfully saluted, and led the way up to the deck. In a few minutes the pair were on the dark quay, making for a spot some distance further along, where the schooner Harrigail lay at her moorings.

Sir Arthur remembered now that the Harrigail was a dirty, ill-found vessel of comparatively small tonnage, and that she bore none too savoury a reputation among honest sailormen. She was an ancient craft, and—so Sir Arthur had heard—not particularly safe. Captain Farrow himself had once referred to the schooner as "that rotten old coffin-ship just along the quay," and Sir Arthur was puzzled to think what her skipper's letter could mean. The Harrigail was a survivor of the old days, before steam came into almost general use.

The second mate led the way across the gangway, and Sir Arthur Barrimore found himself upon a grimy, untidy deck, which reeked of various conglomerated unsavoury odours.

The darkness was thick, but Sir Arthur felt, rather than saw, that the schooner was littered with gear and all manner of obstacles. A sailing vessel just about to put to sea is never a model of tidiness, but the Harrigail apparently broke the record for sheer, slovenly litter.

"This way, sir," said the second mate.

Sir Arthur descended the noisome companion ahead of his guide. A dim light below guided him, and he saw, a moment later, that it came from a half-open door. The baronet hesitated for a moment.

"That's right, sir," said the second mate. "Straight in. Cap'n Dil-

worth's in his cabin, waitin' for you."

"Oh, yes—quite so," said Sir Arthur, coughing a little. "The air's somewhat thick, by Harry! Good gracious, what a really—cr—offensive odour! Ah, yes, so the captain is waiting for me!"

In all truth, the atmosphere down here was more than "thick." The place simply stank of dirt and filth; and, among all the many revolting smells, a strong suspicion of whisky assailed Sir Arthur's nostrils.

This was greatly intensified a moment later. He entered the captain's cabin, and then nearly fell out backwards. The cabin was small, untidy, and altogether "shuddery"—as Sir Arthur described it. A dim lamp, slung from a beam, cast a weak, unsteady light upon the scene, and the air was filled with the choking fumes of some surprisingly strong, rank tobacco. And the smell of liquor was now overpowering.

"Good-good heavens!" gasped Sir Arthur.

"My nipe's a bit strong, perhaps, ch?" exclaimed a rough, coarse voice.

"Sorry, Sir Arthur, but it's my 'bacca. You'll get used to it in a couple o' shakes. Sit ye down, sir."

The baronet did not feel inclined to seat himself in that fearful apartment. As he looked through the haze he saw a huge, towering figure rise from a locker on the other side of the table. Captain Dilworth was well over six feet in height, and proportionately broad. He must have possessed the strength of a bull, and his face was bloated and coarse with incessant

whisky-drinking.

In a vague kind of way Sir Arthur found himself wondering how on earth this man could have penned such a well-written and accurately punctuated letter as that which the second mate had brought. It had apparently been written by a well-educated, refined man—and it was for that reason that Sir Arthur had come. Had he known Captain Dilworth's real character he would certainly not have paid the visit. For surely a man such as this could not be relied upon?

Sir Arthur felt most uncomfortable and "creepy." After the superb, well-fitted, electrically lit cabin and state-rooms of the Ringdove, this smelly, filthy hole seemed to be absolutely unbearable. Even as Sir Arthur gazed at the dingy opposite wall of the cabin he saw a couple of cockroaches

ambling leisurely across one of the panels.

Barrimore shuddered. He did not know that close behind him was a

stealthy figure preparing to spring.

"You—you have something to say to me, Captain—er—Dilworth?" he stammered, holding a handkerchief over his mouth. "Surely—surely we

can speak on the quay--"

Sir Arthur was not allowed to proceed further. He was standing half in and half out of the doorway, and suddenly, to his intense amazement, he felt a thick rope thrown over his head and drawn tight round his arms. And as he was about to cry out a thick woollen pad smothered his utterance and was tightened over his mouth and nostrils.

"Number one!" exclaimed Captain Dilworth, with a coarse oath. "Take

him below to the for'rard hold, Mansen."

The second mate, who had performed the surprise attack, pulled Sir Arthur Barrimore roughly, and the baronet found himself dragged away to some black portion of the schooner which was even more noisome than the skipper's cabin.

But what could it mean?

Sir Arthur had been made a prisoner, had been lured to this age-rotten

ship, and cast down, helpless and furious, into one of her holds.

Twenty minutes later another strange incident occurred. It was, in fact, practically a repetition of the first. Captain Farrow was still promenading the bridge of Sir Arthur's steam yacht. He was wondering, in fact, why Barrimore had gone off, and where he had gone to. Rivers, the first officer, presently came across the gangway, chatting with the chief engineer. The Ringdove's whole company was now on board; the engine-room crowd for the most part were sleeping, and only one or two deckhauds were awake. There would be plenty of work on the morrow.

The captain came down from the bridge, and stood talking for a few minutes with Rivers and the engineer. And it was while the three were talking that there came the sound of running feet along the stone paving of

the quay.

The next moment a man hurried across the gangway, and almost collided with Captain Rivers and his two companions in the semi-darkness. The new-comer was Mansen, the second mate of the Harrigail.

"Cap'n Farrow!" he exclaimed hoarsely. "I must see Cap'n ----"

"I am Captain Farrow. What do you want?" exclaimed the skipper curtly.

"Note from Sir Arthur Barrimore, sir-most urgent!"

The man held out a rather small envelope, the flap of which was firmly stuck down. Moving across to one of the deck cabins, the captain entered. and switched on a single electric light. Then he tore open the envelope, and removed a single sheet of notepaper—a piece of the yacht's own die-stamp notepaper.

"Captain Farrow," the note abruptly started, "come to the schooner Harrigail immediately upon receipt of this note. Bring all officers and men with you, with the exception of Jenks in the engine-room and Barton on deck. All others bring to the schooner. Vitally urgent. Explain when you arrive. And, for the love of mercy, hurry yourself! Above all, say nothing to any outsider. You will understand later.

"ARTHUR BARRIMORE."

The captain took a long breath.

"Well, by hokey, this is durned queer!" he muttered, tipping his cap on one side and scratching his iron-grey locks. "Say, Rivers-Mac! Just come in here for a moment."

The first officer and "Mac" the engineer entered the cabin, and Farrow

showed them Sir Arthur's note. They read it with surprised faces.
"Seems to be urgent," said Rivers. "What will you do, sir?"
"Why, there's only one thing to be done," replied the skipper briskiy. "Sir Arthur's the best owner I've ever sailed under, and I always obey orders. It ain't for me to ask questions—nor for you either, Mr. Rivers. My orders are clear—and I'm going to carry 'em out."

"Man, I dinna like it," said Mac slowly—his real name was McCaig. "I'll hae ye know the Harrigail's an evil ship. An' who ever heard the like of this? 'Bring all officers an' men wi' ye, says Sir Arthur. Hoots, man, will it be a prayer-meetin' we're attendin'?"

Captain Farrow set his peaked cap straight.

"Sir Arthur's not a man to give queer orders unless there's a queer reason for them," he said. "The matter's vitally urgent, and we'd better waste no time. Mr. Rivers, see about the men for'rard. Mac, you rout out the

engine-room crowd. And lively, both of you."

It was their place to carry out the skipper's orders, irrespective of their own inclinations. And in less than five minutes the officers and crew of the Ringdove were on the quay, ready to go to Sir Arthur Barrimore. Jenks in the engine-room and Barton on deck were the only men left aboard.

It was a surprising affair altogether.

Had Sir Arthur managed to send the message in order that his own escape

might be effected? Or was this another move in a deeper game?

Headed by Captain Farrow, the party moved along the dark quay to the spot where the old schooner lay, her masts and rigging faintly outlined against the gloomy night sky. On the sailing-ship's deck stood Captain Dilworth, smoking a rank pipe. And not another soul was about or in sight.

"Sir Arthur's below," said Dilworth, as Captain Farrow stepped aboard. "This is a rum business, and no error.' You're to go down to him-all the job lot of you. I daresay you'll be put wise to the game in less than a

couple of shakes."

"I hope so," said Farrow chortly.

"" That's as may be," muttered the other skipper under his breath.

-One by one the Ringdove's crew disappeared down the companion. And t se who were last to descend vaguely noticed that, soveral dim forms were hovering about near by. And it struck no one that this could possibly be a trap. Who, indeed, would dream of a trap?

They went down into the bowels of the Harrigail, and did not return.

A few half-stifled cries seemed to come from below now and again, and the sounds of several scuffles. Then, after ten minutes had passed, all was silent. The dark night became even darker, and a soft rain commenced to fall.

And two forms in heavy overcoats crossed the gangway on to the schooner's deck. Captain Dilworth approached them.

"No hitch?" asked a soft, refined voice.
"Not a sign of one, sir." replied the skipper. "They're all below—Sir

Arthur Barrimore included."

"By James!. What did I tell you, Terress-what did I tell you?" chuckled the other man. "There's nothing like audacity. No chance of our prisoners getting free before morning, and scon after dawn the Harrigail sails-for the Pacific."

"You're a wonder, Alvarez!" muttered Godfrey Terress, in an awed voice.

"But we're not through yet, remember. There's many a slip—"
"Not if all details are attended to," interjected Jim the Penman—for he was one of the strangers. "Now, Dilworth, we had better get a hustle on. The Ringdove's crew has been shanghaied, but we've now got to seize the yacht herself."

And that was the literal truth.

Sir Arthur Barrimore and his skipper and his crew had been shanghaied!

The plot, from beginning to end, was Jim the Penman's. But the masterforger himself had taken no hand in it until this moment. He had taken no active hand, that is. He had merely paved the way, and his paid confederates had performed the actual work. And that work, amazing as it was, had been accomplished with astonishing ease. Notwithstanding the daring nature of the whole plot, its carrying out was simplicity itself.

The next move was equally as easy.

There were only two men on the Ringdove, and these were dealt with quickly and effectively. In less than ten minutes they were with their unfortunate brethren—in the Harrigail's evil-smelling hold.

And Douglas James Sutcliffe and Godfrey Terress boarded the magnificent yacht, and took possession. Captain Dilworth took command, and a special crew, already in readiness, crossed the gangway. The chief engineer was a capable man, but a blackguard, and Jim knew that he would prove efficient. The crew themselves were not a particularly bright lot; but they had been heavily bribed, and were of the type who cared little what they did provided they were well paid.

Jim had certainly prepared everything to the last tiny detail.

Dilworth himself, although a drunkard and a scoundrel, was an experienced navigator, and quite capable of taking command of the Ringdove. His own ship, the schooner, would sail under the man who would have been, in the ordinary course, the first mate. He held a master's "ticket," and could be trusted.

The law was being broken again and again; but Jim the Penman laughed

at the law, and went his own sweet way.

And this astounding outrage had been committed so methodically, so quietly, that not a soul guessed at what was going on. Naturally there were people in the vicinity of the docks occasionally, and these had no hint of the strange proceedings. It had all been accomplished as though nothing out of the common had taken place.

And it had been made possible only by forgery.

Jim the Penman had brought into play his wonderful genius. The letter which had lured Sir Arthur Barrimore to the Harrigail had been a forgery; the letter which had lured Captain Farrow and his crew to the Harrigail had been another forgery. And the letter which Nelson Lee had received was as false as the other two.

For Jim intended playing a double game.

He meant to obtain possession of the valuable cargo which the steamship Panello was bringing over from South America, and to rid himself of Nelson Lee and Nipper at the same time.

In the forged letter which Lee had received the detective had been asked to arrive at Gravesend at about ten o'clock. And he had been told to bring

Nipper without fail.

By ten o'clock Sir Arthur's steam yacht was in possession of Jim the Penman and the forger's own crew. No noise had been made—no unwelcome attentions attracted. There was not a single man who guessed that everything was not in perfect order aboard the Ringdove. By forgery Jim the Penman had played the game so far with extraordinary success.

The formalities connected with the departure of the Ringdove had been attended to and settled in every detail. Sir Arthur himself had seen to that. So it was impossible for any awkward questions to be asked, or fer any unfortunate hitch to occur. And, even if questions were asked by interfering officials, nothing could have been discovered. Captain Dilworth was in command of the yacht.

The drizzling rain held up after a short while, and as ten o'clock was striking two forms walked briskly along the quay to the yacht's gangway.

"Glad the rain's stopped, guv'nor," said one—the shorter of the two. "I expect it will be nice and cosy aboard the Ringdove. I wonder if Sir Arthur will be waiting to greet us?"

"We shall soon see, Nipper," replied the other, tossing his cigarette end away. "She seems to be a fine vessel by what I can see of her in this

gloom."

Nelson Lee paused quite near to the yacht, and Nipper came to a halt, too. And as they stood there they talked in their normal voices. But the night was so still that their voices carried quite a considerable distance.

And quite suddenly a voice came from the yacht's deck.

"Hallo! I seem to know those voices," came the words in Sir Arthur Barrimore's cheery tones. "By Harry! Bless me if it's not Mr. Lee-Mr. Nelson Lee. I'm right, eh?"

"Quite right, Sir Arthur," replied Nelson Lee agreeably. "Come,

Nipper."

They moved nearer to the gangway, and were met by a dim figure, whom they took to be Sir Arthur Barrimore. A minute later they had crossed the deck, and were descending the noble stairway to the main saloon.

And once below—once out of sight and sound—Nelson Lee and Nipper were in Jim the Penman's hands. They had walked clean into the trap, and Sutcliffe's men fell upon the unsuspecting pair and overpowered them before they had the slightest chance of offering resistance.

Nelson Lee and Nipper were made prisoners, and cast into a dim chamber far below in the bowels of the ship—a place badly lit and badly ventilated. And there they were left, with a door closed upon them which was both locked and bolted on the outside. And, to make assurance doubly sure, a burly ruffian was placed on guard outside, armed with a powerful automatic. Escape was impossible. All along the line Jim the Penman had been successful in his cunning plans. What he had accomplished had seemed a wild dream at the commencement. Yet, in cold reality, the plan had been put into

execution with the most surprising ease. Sir Arthur Barrimore and his crew had been shanghaied, the Ringdove had been seized, and Nelson Lee and Nipper were prisoners!

And soon after dawn the yacht sailed—an ocean pirato!

CHAPTER IV.

Mr. Nelson Lee is Wide Awake.

HE morning light was still comparatively weak as the Ringdove flowly slid down the wide Thames to the open sea.

From the shore the smart vessel appeared a mere blur in the haze. And two figures stood upon the quay at Gravesend and watched. They were

silent, and stood there shivering slightly in the chill morning air.

Strange things had happened during the hours of darkness which had just passed, and one of the strangest of them all is as yet unrecorded. It would seem that Nelson Lee had been caught hopelessly napping—that he had fallen into Jim the Penman's trap with such ease that his astuteness might be questioned.

To all intents and purposes, certainly, Nelson Lee and Nipper had walked into danger unconsciously and unsuspectingly. Yet Nelson Lee was not such

a simpleton as he has been made to appear.

He and Nipper were on board the Ringdove, it has been said -- both of them

prisoners in a dim cabin, guarded and watched.

But those two, standing on the deserted quay, in the early light of the winter's morning, looked suspiciously like the great criminologist and his young assistant. How could that be? Nelson Lee was a clever man, but he was not capable of being in two places at one and the same time. Neither, for that matter, was Nipper.

And one of the figures on the quay spoke.

"Well, I'm blowed if I can make it out, guv'nor," were the words. "Something seems to have gone wrong somewhere, doesn't it?"

"Very wrong indeed, Nipper," answered the other figure. "But we must be patient, and wait until the yacht arrives at Southampton. As for nabbing Jim the Penman, however, I fancy we are foiled."

"Rotten!" said Nipper disconsolately.

For, to tell the truth, the pair upon the quay were Nelson Lee and Nipper themselves! They had not been captured by Jim the Penman, and they were not prisoners aboard the Ringdove.

What could be the explanation?

Had they escaped at the last moment? Had they got the better of their captor just before the yacht sailed? Or could it be possible that the two who had been captured were not Nelson Lee and Nipper at all?

The latter was possible—for it was the explanation.

Sutcliffe fondly imagined that he had Nelson Lee and Nipper in his power. On the contrary, he had trapped two harmless individuals who were merely carrying out certain instructions. The great detective himself was still at liberty—still free to pursue his investigations.

An elaborate deception had been engineered.

Jim the Penman had set a trap for Nelson Lee, and, by way of returning the compliment, Nelson Lee had set a counter-trap for Jim! That was the truth of the matter. But, somehow, things had not gone quite right. There was a hitch somewhere, but Lee was not able to place his finger upon it at the moment.

The detective had carried out the deception for a very definite reason

In a certain measure he had fallen into Sutcliffe's trap—and was quite ready to admit it. That letter, presumably from Sir Arthur Barrimore, had given rise to no suspicious in Lee's mind. Why, indeed, should he be suspicious? He had received letters from Sir Arthur before, and he knew the handwriting; and there was nothing particularly strange in this communication. The baronet had merely asked Lee and Nipper to go for a short trip with him from Gravesend to Southampton. It was so obviously genuine that, astute as Lee was, he never thought of a possible trap.

And undoubtedly he would have fallen into the cunning snare but for one of those thousand-to-one chances which occur more frequently than people imagine. By pure accident he had run across Sir Arthur Barrimore at a famous restaurant the previous evening. And Lee had, of course, thanked

Sir Arthur for his invitation.

And then the shock had come. Barrimore denied all knowledge of the letter! For one fleeting instant Lee suspected that the baronet had repented of his generosity, and now wished to deny the whole thing. But Lee quickly saw that he was doing Sir Arthur an injustice, and came to another and more startling conclusion.

Since Barrimore had not written the letter it was obviously a forgery. Lee had taken Barrimore home with him, and had showed him the letter—to the latter's amazement. It was his own handwriting in every detail and

in every stroke of the pen.

Lee at once thought of his old enemy, Jim the Penman. The forger had set a trap, meaning to capture Lee and his assistant upon the dark Gravesend quay. The famous detective was well aware that Sutcliffe feared him, and would go to almost any length to rid himself of his most bitter enemy.

And Lee was highly elated. Owing to that thousand to one chance he would be able to trap the trapper. Never for one instant did Nelson Lee

guess at the amazing extent of Jim the Penman's plot.

The detective was clever and far-seeing, he knew what a complete rogue Sutcliffe was; but, for all his shrewdness, he did not even form a wild conjecture of the true state of affairs. And Nelson Lee was in no way to blame for failing in this respect. He saw or thought he saw—the scheme,

and took measures accordingly.

He looked at the thing in this way—Jim the Penman, knowing that Sir Arthur was acquainted with Lee, had used the baronet's name to entice Lee down to Gravesehd with Nipper at ten o'clock at night, when the riverside would be deserted and lonely. Jim would be waiting there, lurking near the yacht, with several paid confederates probably. Then, when Lee and Nipper arrived, these men would spring out and take the pair by surprise. After that—well, the river could keep its secrets.

That was how Nelson Lee looked at it.

And it cannot be denied that it was a thoroughly sound and astute line of reasoning. There was not a single clue to guide Lee upon the actual course of Jim's scheme. Never for a second did the detective gaess that Sir Arthur Barrimore and his crew were to be victimised as well.

Having hit upon the forger's plan—as he thought—Nelson Lee set about making preparations. He determined to turn the tables on Jim. On several occasions Lee had found it necessary to engage the services of a "double," and he knew where he could always lay his hand upon a man and a youth who would be willing, for a limited period, to become Nelson Lee and Nipper.

On one famous occasion, when Lee had been fighting the now extinct League of the Green Triangle, these two "doubles" had been sent on a journey purposely. Green Triangle men had followed them, and made them

prisoners. The real Lee and Nipper, meanwhile, had travelled in quite another direction.

And it struck the detective that this was eminently a time for the services of the pair to be obtained. The man was named Meredith, and the youth Hobson. They had been approached by Lee, and had willingly consented to undertake the somewhat risky task of going to Gravesend.

During the evening, therefore, they had presented themselves at Gray's Inn Road, and Nelson Lee had used all his talent of disguise. Already the correct height, build, and colour, this was not a difficult task. And Meredith and Hobson had journeyed to Gravesend.

But they had not gone alone. Nelson Lee and Nipper, supported by Detective-inspector Morley, of Scotland Yard, had accompanied them in the same train, but not in the same compartment. It was Lee's scheme to shadow the "doubles" and see exactly what happened. Then, when Jim the Penman struck, everything would be in readiness to surprise him and take him prisoner.

From a concealed point of vantage Lee, Nipper, and Morley watched the disguised pair stroll along the quay to the Ringdove's gangway. The detective, of course, expected them to be attacked at any moment.

But no attack came. The false Nelson Lee and Nipper were unmolested. And they had been hailed from the yacht's deck by Sir Arthur Barrimore

himself. Lee had been rather annoyed and slightly amused.

For he had come to a quite erroneous conclusion. He supposed that the voice was really Sir Arthur's, and that the latter had hailed the pair on the quay under the impression that they were Lee and Nipper; for Barrimore knew nothing of the detective's plans.

Thus it will be seen that both Nelson Lee and Jim the Penman were at cross-purposes. For the forger, too, was deceived. He was under the impression that he had got hold of his enemies—and did not know the truth even now!

This, then, was the position. Nelson Lee and his companions, watching from a dark portion of the quay, saw Mcredith and Hobson board the yacht and go below. That the couple had walked into a trap was a thought which did not find a place in Lee's mind. The criminologist would have been amazed could he have known that Jim the Peuman was actually on board the Ringdove at the time!

As it was it seemed that Jim had not turned up, and Lee and Morley concluded that the forger had somehow got wind of the counter-trap and had abandoned the whole project. Nevertheless, the trio did not leave their hiding-place. There was a chance that the "doubles" would be attacked as they came off the yacht.

But Meredith and Hobson didn't come off!

To Nelson Lee's surprise, there was no sign of the pair. Dawn came, and preparations were made for the yacht's departure, and almost before Lee realised it the Ringdove cast off her moorings and slipped out into the river.

And Meredith and Hobson were still aboard! This was very puzzling, and Nelson Lee scarcely knew what to make of it. Detective-inspector Morley had gone off, in disgust, to report by 'phone to the Yard that the attempt to capture the much-wanted forger had failed. Lee was surprised and annoyed -annoyed at having been put to so much trouble for nothing.

But he was not suspicious—as yet.

He concluded, of course, that the disguised pair had been detained on board the yacht by Sir Arthur Barrimore. Why they had been detained was a worrying question, and why they had not informed Sir Arthur of their real identity was still more astonishing. For surely the baronet would have sent for Lee himself if he had known that the detective was on the quay, within a stone's throw?

And now the Ringdove was merely a blur in the haze of the river. Nelson lee and Nipper, weary and chilled by the long and useless vigil, stood upon

the quay and looked at one another.

"I'm jiggered if I can get the hang of the game, guv'nor. Something's gone wrong somewhere. Why didn't those two asses come ashore?"

Nelson Lee shrugged his shoulders.

"My dear Nipper, I am not in the mood for riddles," he replied shortly.

" But--- "

"I do not intend to form any conjectures until I have had a few more facts," was the detective's interjection. "Probably the explanation will be quite simple when we know it. The Ringdove is calling at Southampton to-day, and therefore you will travel to Southampton after a hearty breakfast, and meet Meredith and Hobson when they are sent ashore."

"Ain't you coming, sir?"

"No. I do not feel inclined to waste any further time over the affair," replied Lee, walking away. "Come, we will rout out some breakfast somewhere. After that I shall return to London while you go to Southampton. I wonder if we shall find Morley in the town? I am afraid his temper has been sorely tried."

It was certainly a disappointing finish to an affair which Lee had felt sure would result in the nabbing of Jim the Penman. And after a good meal Nelson Lee returned to London, feeling strangely uneasy. He did not know why, but he felt that there was much more behind the Gravesend incident than appeared on the surface.

But the detective did not allow his thoughts to dwell on the subject for long. Until Nipper had reported it was pointless to build up a structure of conjecture which would probably fall to pieces.

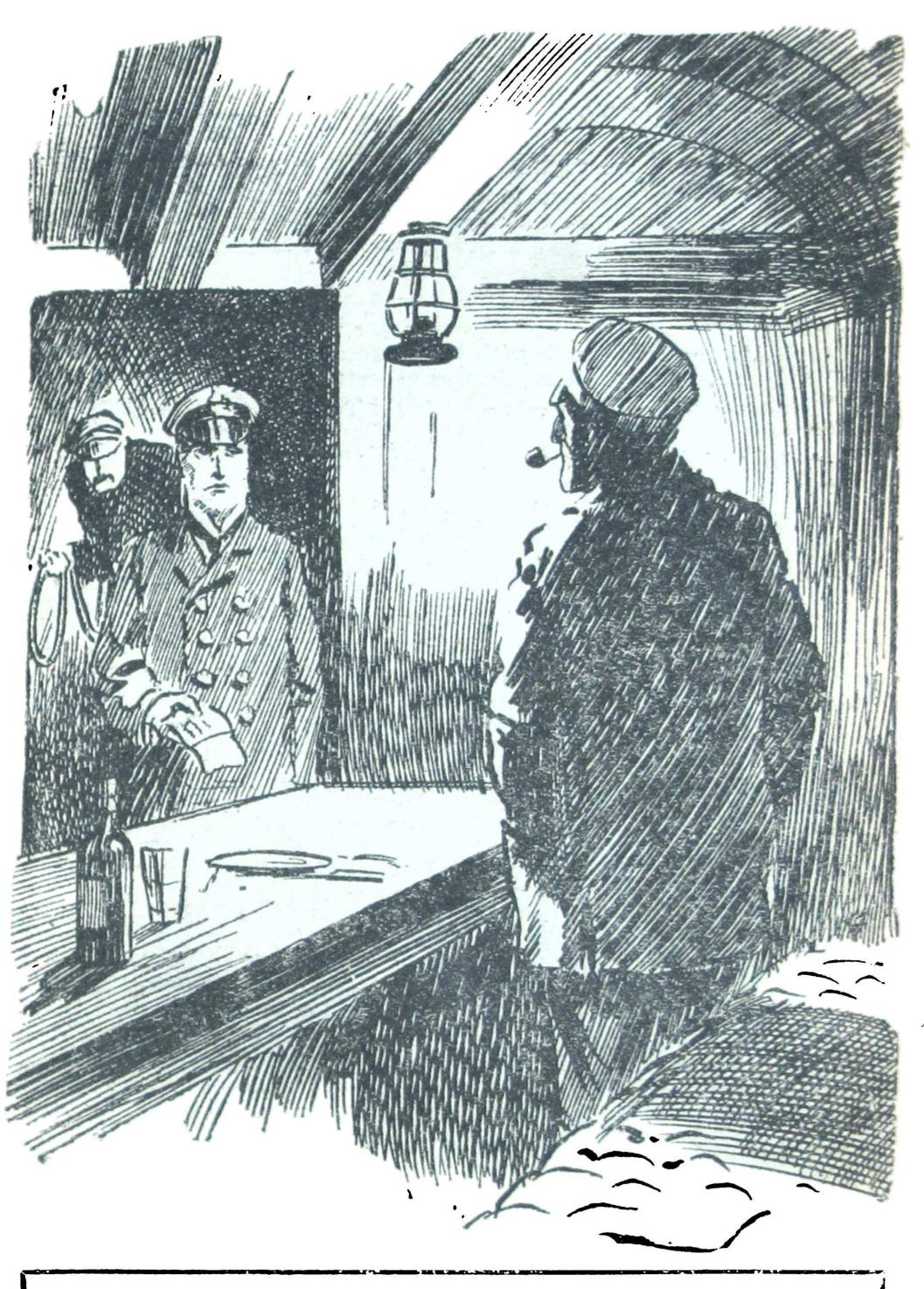
Nipper had gone off to Southampton, where the Ringdove would call. There was no question whatever about the yacht calling at the great south coast port, for Sir Arthur's party would be waiting there. And Nipper had been instructed to go on board and see Sir Arthur personally, and he was to bring Meredith and Hobson back with him.

When Lee got back to London he had plenty of work to occupy his time. It turned out to be a dull, windy day later on, and Lee was busy in his laboratory making certain important experiments.

The short winter's day was almost drawing to a close when a telegram arrived. It was from Nipper, and contained a piece of very startling information. Lee read it over twice, scarcely able to believe the message.

"Nelson Lee, Gray's Inn Road, London.
"Yacht Ringdove failed to call Southampton. Has been sighted heading straight down Channel for open Atlantic. Sir Arthur's party at wit's end. What shall I do? Reply G.P.O., Southampton.—Nipper."

Nelson Lee pursed his lips and wrinkled his brow. The Ringdove had not called at Southampton! That was certainly an extraordinary development. What could it mean? Why had Sir Arthur Barrimore left his party in the lurch? There seemed no conceivable reason for such a strange act upon the baronet's part.



Sir Arthur did not know that close behind him came a stealthy ligure preparing to spring.—(See page 13.)

The detective at once worded the following telegram:

"Nipper, G.P.O., Southampton.

"Get into wireless communication with Ringdove without delay. Ask all necessary questions; then report.—Nelson Lee."

Lee knew that the Ringdove was fitted with the very latest wireless apparatus, and it would therefore be a simple matter for Nipper to communicate directly with the yacht.

During the evening, however, a second telegram arrived from Nipper which was even more startling than the first. Somehow Nelson Lee half expected it, for the first wire had aroused his suspicions that something was radically wrong.

The telegram ran:

"Nelson Lee, Gray's Inn Road, London.

"Have failed to get in touch with Ringdove after several attempts. Can get no reply of any sort. Another ship reports by wireless, however, that vacht is still on same course as previously reported. Am coming home.—Nipper."

Nelson Lee, who was in consulting-room, tossed the telegram upon his desk and sat back in his chair.

"Dear me! Extraordinary!" he muttered. "The yacht fails to call at Southampton, and refuses to answer with her wireless. There is something terribly wrong. But what? What can have happened?"

It was all extremely sinister; and Lee deliberately filled a pipe, sat down in a big chair, and gave himself up to deep thought.

"First of all, there's the strange incident at Gravesend," he told himself. "Why did not Jim the Penman turn up? Why did Meredith and the boy go on board the yacht? And why, above all, did they remain on board? It'm! Rather a puzzle. Now just suppose, for the sake of argument, that Jim the Penman himself had been on the yacht's deck at the time. How would that work out?"

· Lee blew a blue cloud of smoke into the air and wrinkled his brow.

"Well, to begin with, it would account for the forger's non-appearance on the quay," he went on musingly. "Secondly, it provides a very excellent explanation for Meredith and the boy being called on board—and, by James, that line of reasoning would make it clear why the pair did not come ashore again. But there's a corner to be negotiated first. It was Sir Arthur himself who spoke from the deck, and he——"

Lee suddenly gave a start.

"Suppose that voice had been Jim the Penman's disguised?" he muttered tensely. "At the time I noticed a certain hoarseness. Suppose Jim mistook that pair for Nipper and myself—as he certainly would do? By Heaven, that would account for the vessel not calling at Southampton, and for not answering the wireless!"

It was a startling enough thought. Nelson Lee allowed his pipe to go out, and sat before the fire engrossed in his ponderings. The fire was allowed to die down before he made a move; then he rose to his feet and glanced at the clock. There was a very dangerous light in his eyes now.

He had weighed every thought carefully and thoroughly, and had come to one definite, positive conclusion. It was as astounding conclusion. As a matter of fact, the great detective had practically hit the nail upon its head. From the very significant facts he had deduced almost precisely what had happened.

But Lee was wrong in one particular. He was almost sure that Jim the Penman had seized the Ringdove, but he thought that Sir Arthur Barrimore was a prisoner on the vessel himself. No amount of deduction would have led him to the supposition that Sir Arthur and his entire crew had been shanghaied and taken out of England on a dirty old schooner—bound for the Pacific.

But one thing was firm in Lee's brain. The forgery had not been confined to that one single letter. Jim the Penman, in fact, had been forging many letters, and had thereby made himself master of the cituation. The surprising criminal had seized the yacht, and was making for the open sea with Nelson Lee and Nipper as prisoners—at least, he evidently thought that the prisoners were the detective and his assistant.

Without the slightest delay Lee became tremendously busy. It was still comparatively early in the evening, and he hurried out and soon learned that the yacht would be by this time well out to sea. But what could be done in such a matter?

It was an extraordinary state of affairs. Although the detective was practically sure that he could lay his finger upon Sutcliffe, the latter could not be touched—he was out in the Atlantic, in command of a stolen steam yacht!

"The Admiralty!" muttered Lee grimly. "They're the only people who can deal with a matter such as this. I fancy they will give me their close attention when I lay the facts before them. Something must be done, it is certain. There is no telling what evil games Jim the Penman will be up to if he is allowed to run his own sweet way. He would not stick at piracy itself!"

And so, without further ado, Nelson Lee taxied to the Admiralty. And, in less than an hour, Leo was in close confabulation with two highly placed gentlemen whose names were famous in the land.

And the result was far more satisfactory than Lee had dared to hope for.

He learned that a new type of submarine—an unusually large vesse!—was about to be tested on a long cruise in the Atlantic. It was to commence its voyage on the following Wednesday—four days hence. The submarine was fully capable of standing the roughest Atlantic weather, and could cross the Atlantic and return with still a large stock of supplies on board. This was not particularly unusual, for most of our submarines are fully capable of such performances. But this vessel in particular was larger and faster.

To Nelson Lee's keen satisfaction he was informed that, under the exceptional circumstances, the submarine's commander would receive orders to put to sea from the base early the following morning. Thus no delay would be caused, and the vessel would go in search of the fugitive yacht, and bring its voyage to a sudden and abrupt conclusion.

And more.

Nelson Lee's motive was sufficiently strong for the Admiralty to grant him permission to accompany the submarine himself. And, to Nipper's unbounded delight when he heard the news, the lad was granted a similar favour.

The great detective had worked wonders indeed. By the following morning he and Nipper were aboard the submarine, and it had set out on its voyage in chase of the stolen Ringdove. But, speedy as Nelson Lee had been, a considerable delay had been caused. Jim the Penman was now well out in the open Atlantic.

But neither Lee nor the Admiralty officials had any idea of the actual results which that submarine cruise was to bring forth!

CHAPTER V.

The Sinking of the Panello.

APTAIN BENJAMIN DILWORTH removed an evil-smelling pipe from his mouth, expectorated neatly over the bridge-rail into the Atlantic, and chuckled.

"I haven't done much in steam before this, but this ship's a clinker, boss!" he exclaimed with satisfaction. "Mebbe you and I will get gaol for this; but, if so, the excitement's worth it. We'll have a run for our money, at all events!"

"My dear man, there is really no necessity for you to talk of such an unpleasant place as gaol," remarked Jim the Penman, who was also upon the Ringdove's bridge. "This project is going to be carried through without a hitch. Why, the main difficulties were overcome at the outset. The rest of the business will be accomplished with absolute ease."

"I'm a bit worried over the Panello job," remarked the skipper. "Sounds easy, but transferring a cargo in mid-ocean is thundering difficult—and abso-

lutely impossible if the sea happens to be choppy."

"According to our calculations we ought to hit the Panello this afternoon," went on Jim. "And the sea at present is quite smooth. For goodness' sake, captain, don't anticipate difficulties that may never arise. Besides, we have no intention of transferring the cargo—only a minor portion of it. It's piracy—rank piracy—but we shall all make our fortunes, and detection will be impossible once we're off with the loot."

Sutcliffe spoke with every confidence. Not that Captain Dilworth required cheering. He was quite content with the way things had gone, and had

learned to respect his employer very thoroughly.

The Ringdove was steaming along at a grand pace, and scarcely rolled to the motion of the sea. The Atlantic was in an agreeable mood, and the winter sun shone down upon the water with delightful clearness. Not another sail was within sight, for the yacht was well out of the usual track of ships—was, in fact, making a short cut to head off the Panello on its homeward voyage.

In this latitude the temperature was, of course, much more agreeable and summer-like than England. The day was quite warm, and the Ringdove

was looking her best.

Jim the Penman himself was quite content in his novel surroundings. He presessed the happy faculty of being able to fit himself into any position with the most perfect ease. And Captain Dilworth had proved to be a very capable skipper, and a man who stuck at nothing. He was ready enough to "go the whole hog" just as much as his employer chose.

And Sutcliffe's good temper was partly owing to the fact that he had at last, after many weary months, trapped his greatest enemies—Nelson Lee and Nipper. There was no escape for them now; he had them in his power,

and would wreak his own vengeance how and when he chose.

For Jim the Penman had not discovered the truth!

Although several days had passed, he was still under the impression that the two prisoners below were Lee and Nipper. This was not at all surprising, for they themselves had said no word to reveal the true state of affairs.

Jim was absolutely positive that the detective and his assistant had fallen into the trap; therefore he had no reason to suspect the identity of the two prisoners. He had, too, seen them. It is true that the cabin was small and dim and stuffy, and the forger had only seen them in a kind of half-light.

But it was sufficient to satisfy him. The time was yet to come for him to make the great discovery. When he brought the captives on deck he

would certainly detect the fraud. But the hour was not yet ripe for the carrying out of his plans.

Meredith and Hobson themselves were in a most unfortunate position. They had certainly never bargained for any such adventure as this! But they were true to Nelson Lee, and would keep up the deception until the last moment possible.

So far their hardships had not been exceptionally heavy. They were confined to the cabin, but were in no way starved, for fairly decent meals were brought to them at regular intervals. As to where they were going, and what was to become of them, they had not the slightest suspicion.

Both Meredith and the lad knew what had happened; and they knew, moreover, that it would not help them if they revealed the true state of affairs. Indeed, Jim the Penman would probably be intensely furious, and would act drastically. Therefore, the pair kept up the deception, and determined to do so for as long as possible. Meredith thought, too, that by leaving Jim in ignorance of the actual truth, Nelson Lee would be well served. For the forger was now quite off his guard, while in all probability Lee himself was hot on the trail.

"We shall get well paid for this, you may be sure, Billie," exclaimed Meredith. "I know that Mr. Lee won't allow us to suffer. There's a chance, of course, that we may be bowled out any minute. If we're taken up on deck we shall certainly be bowled out. The thing which puzzles me is why we are being kept down here."

Jim the Penman had certainly a good reason for not dealing with his prisoners immediately. He knew that escape for them was impossible, and there was, therefore, no particular hurry. The forger vindictively determined to make his enemies suffer terrible hardships before he finally put them out of their misery.

As it happened, Jim referred to the captives as he stood upon the bridge

with Captain Dilworth.

"They can't slip through my fingers this time!" said Jim with catisfaction. "Both Nelson Lee and Nipper are doomed. Hitherto they have wrecked many of my finest schemes; but they won't wreck this one."

"What's the good of waiting?" growled the skipper. "If I was you I'd chuck the pair overside this very night!"

Sutcliffe laughed softly.

"Why? My dear fellow, why?" he asked, gently rubbing his hands. "I intend to make Nelson Lee realise that he is in my power—in my power completely and absolutely. Before we touch land again they shall certainly be thrown overside. But before they die they shall know that I am their master!"

The skipper looked at his companion rather queerly. "You don't appear to like them two!" he said dryly.

"If it comes to that, Dilworth, I rather admire my old friend Lee," was Jim's frank reply. "He is the cleverest man who's ever been up against me, and at times I've thought that he'd get me. But he hasn't--I've got him! And the boy, too—the boy's as smart a youngster as ever stepped."

"Seems a pity to finish them off--"

"A pity—a pity!" Jim laughed harshly. "Believe me, captain, if I didn't have Lee and Nipper safely under lock and key—under my own eye, so to speak—I shouldn't count much on bringing this venture to a successful conclusion. That proves to you what sort of a man this infernal detective is. And he's now going to learn what sort of a man I am!"

"You don't seem to have given them much attention so far," remarked the skipper.

Sutcliffe shook his head, and paused to light a cigarette.

"Not until the Panello has been looted," he replied softly. "After that we shall make tracks southward, and I can deal with Lee and the boy at my leisure. I shall tell them exactly what I have done, and then commence a little preliminary treatment."

"I don't quite catch on?" said the skipper.

"You will understand my methods in due course," replied Jim easily. "Starvation is one of them—a little less food every meal, and no water at all. By Jove! I'm going to make my prisoners cringe before me!"

That thought seemed to provide Jim with much pleasure, for he smoked his cigarette with more relish than before, and paced the bridge with an

expression of cheerful anticipation upon his face.

If Sir Arthur Barrimore had been able to see the yacht at that moment he would have felt inclined to weep. For the baronet had always prided himself upon the magnificent neatness of the Ringdove. Now the vessel was

in a disgracefully slovenly condition.

The crew were loafers and blackguards all, and there were several men short. But Jim cared nothing for appearances. So long as the Ringdove was made to answer his purpose he was satisfied. Moreover, there was another reason why he cared not one jot for the yacht's appearance. During the voyage, so far, Jim the Penman had been making clever plans and preparations—plans that would be put into execution the very hour after the Panello had been encountered.

The forger was intensely pleased with the way everything had gone.

He thought that his scheme had been entirely successful in every tiny detail. And, indeed, it had been successful in every particular save one. There was just that little mistake which had happened on the quay-side of Gravesend. Jim the Penman had trapped the wrong Nelson Lec and Nipper—the second edition of the pair, as it were.

And that little hitch was to make every difference in the world.

But at the present the prospects were rosy; the game had been played with all the winning cards in Jim's hands. He fondly imagined that he held the trump, and it would perhaps be some little time before he found he was sadly mistaken.

Before sailing Jim's confederate had made very definite inquiries regarding the silver ship, Panello—now on its way from South America to Bristol. According to all calculations the homeward-bound ship would be encountered

that very afternoon.

As a matter of fact, however, a faint blur on the horizon appeared even as Jim the Penman and Captain Dilworth were talking. Godfrey Terress came on deck at that moment, and very soon the trio were gazing at the smoke smudge with growing interest. And Jim at once sent Terress below in order to send out a short range wireless message—a message which would not reach any other vesel by accident.

If that smudge of smoke was caused by the Panello Jim would steer straight for it; if, on the other hand, she was some other boat, then the yacht would sheer right off without drawing close. In a few minutes, however, Terress reappeared with a flushed face and excited eyes.

"She's the Panello right enough!" he exclaimed, running up the bridge ladder.

"Good!" said Jim. "Now for a little excitement. We're flying the British flag, and I fancy the Panello's skipper will receive something of a

surprise very shortly. A modern pirate, by Jove! I rather like the idea of it!"

And a modern pirate the Ringdove proved to be.

Soon afterwards the dingy lines of the silver ship were plainly to be seen. She was not much to look at, and only a small vessel at best. Her

speed was slow but sure, and she did not look worth much.

And then a terrific crash sounded, and a shell went screaming across the water. Jim had fired one of the guns which Sir Arthur had provided for his yacht. The shell crossed the Panello's bows, and the captain received the shock of his life. What on earth could it mean? He was a British ship, flying the British flag—and a British ship had fired a shot across his bows!

And it was soon seen that the Ringdove meant business. Jim the Penman and a crew of his scoundrelly men put off in a boat and boarded the prize.

Each man was armed with a rifle, and Jim carried a heavy automatic.

The capture was surprisingly simple. No resistance was offered; indeed, what would have been the use of resistance? Jim genially informed the captain of the silver ship that the vessel was covered by two guns, and any

attempt to escape would be fatal.

And then the difficult task of transferring the valuable cargo was commenced, Jim having first wrecked the Panello's wireless. The consignment of platinum, silver, etc., was of immense value, but it did not occupy much space. And the task of transferring it was not so difficult as might be imagined.

It was only midday, too, and the sea was beautifully calm and the weather favourable. This being so, other cargo was transferred also—by Jim's special order—and at last, when darkness was almost upon them, the job

was completed.

And then Jim played the next card.

He curtly ordered the Panello's crew to take to the boats, and gave them exactly fifteen minutes' grace. Every man on board the unfortunate ship boiled with fury. The captain himself almost wept with mortification.

But what could he do against this armed pirate? It was the most

astounding adventure that had ever occurred on the high seas.

While the luckless crew were taking to their boots, Jim the Penman and his men returned to the Ringdove which was lying close by, looking her best at that distance. And at the end of the prescribed time Jim acted.

The captain, officers, and crew of the doomed vessel had taken to the boats, and were already some little distance away. The Panello was abandoned left to her fate. And that fate overtook her swiftly and dramatically.

Jim the Penman, in fact, took to German piracy methoda!

The Panello was shelled—shelled accurately and at short range. The steel plates crumpled up like cardboard, and gaping holes appeared in the ship's side above the water-line and below the water-line. After twenty shells had been fired the Panello was a sinking wreck.

The outrage was one of the most daring that had ever been committed; it was a crime of the high seas which would be recorded in history. But Jim the Penman had no objection to making history; he rather liked the idea

of it.

Even while the boom of the last report was still quivering on the still evening air, the doomed ship was seen to take a heavy list to starboard. She was down by the head also.

And very shortly afterwards, with a final larch and a tremendous cloud

of steam, the Panello slid down into her ocean grave.

Her crew, stranded in the bouts, yero, half the the merry of the pear. .. In

lives had been taken, it was true, and not even a man was scratched—but there was no telling whether the unfortunate survivors would be picked up.

And as darkness settled down in grim earnest the Ringdove—the pirate—sped off southwards with its illgotten booty.

CHAPTER VI. .

The Quest of Submarine K2-Fire at Sea-A Mid-Atlantic Mystery.

SUBMARINE K2 glided swiftly along the surface of the calm Atlantic, a creamy wake streaming away behind her on the surface of the deep green water. The K2 was one of the largest submarines in the British Navy, and had a very wide radius.

It was the day following the sinking of the small liner Panello, and throughout the submarine's voyage she had travelled upon the surface.

Her deck was rather larger than that of the usual British type, and she had several new improvements and differences. Up till now no success had been met with; several ships had been stopped and questioned, but nothing had been seen of the fugitive Ringdove.

Her commander had thoroughly entered into the spirit of the quest, and Nelson Lee had found him to be a splendid example of the true British bull-dog breed. For Lieutenant-commander Esmond was a young fellow with

heaps of "grit" and a genuine love of adventure.

He was on deck at the present moment, and beside him were Nelson Lee and Nipper, both looking bronzed and well. A large ship was in sight on the horizon, and the submarine was steering directly towards it.

"I wonder whether we shall meet with any success this time, Mr. Lec?" remarked Esmond pleasantly. "Rather a tricky game, you know, this. I won't say it's like looking for a needle in a haystack; but the Ringdove will

want some finding."

"The point which is worrying me is not whether we can find the yacht, but what her game is," said Lee thoughtfully. "As I have told you before, lieutenant, it is inconceivable that Jim the Penman seized the yacht just for the sake of killing Nipper and myself. There's some other reason—some powerful motive."

"I dare say we shall find out before long," was the commander's reply. "Anyhow, we'll question this ship and do our best to get on to the trail."

"She is British!" remarked Nipper, a few moments later, gazing at the big steamer through powerful binoculars. "Looks like a big cargo boat, guv'nor."

Very shortly afterwards the submarine signalled that she required the other steamer to stop. Accordingly the ship—which proved to be the Planet, of Liverpool—stopped her engines and became stationary. A boat at once put

off from the K2 carrying Lieutenant Esmond and Nelson Lee.

They were soon in conversation with the Planet's skipper, a bluff, hearty old man named Emery. He soon gave his visitors some interesting information. When he heard the name of the yacht which was being sought after he shook his head wisely.

"I half expected something of this kind, gentlemen," he exclaimed. "You're after the Ringdove-ch? A pirate, by thunder-that's what she

15! A slab-sided pirate, sir!"

"You have seen the yacht?" asked Lee quickly.

"No, but I've heard enough about her," replied Captain Emery with a grim lock. "You've come to the right place for information—to the very

spot. For I'm carrying a whole lot of survivors from a ship which the Ring-dove sank!"

"By James, so Sutcliffe has taken to rank piracy!" exclaimed Lee. "I had

suspicions that such was the case."

"You'd better give us some more details, Captain Emery," put in Lieutenant Esmond. "We'll have to get on that brute's track and collar him before he can do any more harm. Perhaps, to save you the trouble, it would be better if we questioned the skipper of the ship which was sent to the bottom. What's her name?"

"The Panello, of Bristol."

And very soon Nelson Lee and Esmond were in conversation with the captain and first officer of the ill-fated silver ship. In short, tense sentences the skipper described how the Ringdove had been encountered, and how the valuable cargo had been transferred from one ship to the other.

"Close upon a million, that stuff was worth!" said the ekipper savagely. "If the lot had been sent to the bottom by a German submarine I should have been wild, I reckon. But a pirate—a Britisher, too! Great spikes!

It's a wonder I haven't had a fit before this!"

"Your ship was sunk?" asked Lee.

"Ay! Sent on its last trip within twenty minutes!" was the heated reply. "Sunk by shell-fire, and simply riddled. And the dirty brutes went off with their loot and left me and my crew in the open boats!"

"Scott! That chap's got a nerve!" said Lieutenant Esmond half

admiringly.

"A nerve!" echoed Lee. "My dear fellow, Sutcliffe is the most complete rogue I have ever encountered. There is absolutely no end to his resources. And he has audacity and cool cheek enough to steal the very Crown jewels from the Tower of London if he had the chance. Jim the Penman is a criminal of many parts."

The submarine commander looked grim.

"And he's scooted off with platinum and silver and other stuff to the value of a million!" he exclaimed. "Well, Mr. Lee, it is up to me to find that infernal yacht, and it's up to you to get your man!"

Having learned all the facts the pair took their departure, and the Planet was allowed to resume its voyage.

Nelson Lee was elated at the news. He knew now exactly why Jim the Penman had stolen the yacht; the forger's object, of course, had been to gain possession of the Panello's cargo. And he knew for a positive fact—he had only conjectured hitherto—that Sutcliffe was aboard the yacht in person.

And the chase was resumed. Following the instructions of Captain Avery, the submarine set her course and sped away at full speed. There was a possibility that Jim would attack other helpless craft, and it would be as well to put an end to his career of piracy as soon as possible.

Both Nelson Lee and Lieut.-Commander Esmond were keenly determined to continue the chase until their object was achieved. Submarine K 2 was a splendid craft, and, when travelling along the surface, as speedy and comfortable as any ordinary steamer—indeed, she could travel at an astonishing pace if necessary.

Lee was amazed at the extent of Jim's plot.

It was so daring, so astoundingly novel, that the great detective could not help harbouring a sneaking admiration for the forger. Sutcliffe was clever—there was no denying that obvious fact. He was clever and thorough.

And he had been successful! He had sent the Panello to the bottom -and

had looted her cargo. Now he was steaming southwards, probably out of the

usual track of ships, making for some prearranged destination.

"A spot on the South American coast, as likely as not," said Lee, discussing the matter with Esmond. "Some lonely place, where the stuff can be concealed. And the Ringdove will possibly be blown up and sacrificed, in order to destroy all trace. It is our task to capture the yacht before Jim can effect his purpose,"

"If it's humanly possibly to capture it," said the commander grimly,

" we'll do it!"

The weather, fortunately, was entirely favourable, and there was no prospect of a change. And after darkness had fallen the K 2 continued her search, a sharp look-out being kept constantly.

And an incident occurred which settled another puzzling point in Nelson Lee's mind—an incident which, although not connected with the chase, was

directly connected with the adventure as a whole.

It was, to tell the truth, something in the nature of a coincidence.

Some hours after darkness had fallen word came from the Took-out that a strange glare was visible to the sou'-sou'-west. Nelson Lee, Nipper, and several of the submarine's officers were at dinner, and Lee and Lieutenant Esmond at once went on deck, Nipper following immediately.

The glare was now plainly visible, and seemed to cast a durid glow over the whole horizon. And as the K2 grew nearer, it was only too obvious

what was the cause of the orange-red light.

"Ship afire!" said Esmond shortly. "Work for us here, I expect."

"She must be well alight, to make all that brilliant show," said Nipper, in an awed voice. "Let's hope nobody's killed! My stars! I wonder it this is Jim the Penman's work, guv'nor?"

Lee gripped the rail tightly.

"I was already wondering that, young 'un!" he said quietly. "I think it is more than probable. Once started on a career of piracy, Jim would stop at nothing. But we must not be too hasty."

Very soon the unfortunate vessel was in sight. Through night-glasses Lessaw that she was a fairly small sailing-ship—probably a schooner. And the fore-part of the ship was simply a blaze of towering fire. The stern, so far, was not even touched. If there were any human beings on board, they were not in any danger. But if the submarine had appeared on the scene an hour later there would have been a different tale to tell.

"The sea's calm," said Esmond. "We'll slip right under her stern, and pick off any poor beggars who happen to be aboard. In all probability, however, the crew have taken to the boats long since."

The submarine's engines were slowed down considerably as she drew near, and presently they were stopped altogether. The sailing-ship was now clearly visible—indeed, it was as bright as day. And the vessel's name could clearly be seen as the stern came into view—Harrigail, London.

And several shouts came to those on the K 2's deck, as the submarine was seen.

"Somebody aboard, then!" muttered the commander. "Poor devils! I'll

bet they're glad to see us!"

The K2 glided gently towards the stern of the Harrigail, and as she drew level lines were cast out to eager hands, and the submarine was made fast. The sea was so calm that this course was quite easy.

"Easy does it!" roared Esmond, tipping his cap on one side. "How

many of you on that old hooker?"

A chorus of shoute answered him. The heat was almost unbearable, and the Harrigail rolled a little. Myriads of sparks were flying skywards, and

atoms of red-hot wood were falling on all sides, hissing angrily as they struck the water. And the roar of the flames drowned almost every other sound.

And then Nelson Lee uttered a startled exclamation.

"What is it, guv'nor?" asked Nipper, struck by his master's tone.

"Do you see, Nipper?" ejaculated Lee in amazement. "Sir Arthur Barrimore! Can it be possible? Great Heaven! Sir Arthur himself is on board

this burning vessel! I can scarcely believe my eyes!"

Nipper stared at the Harrigail's stern with wide-open eyes. Yes, there could be no mistake. Sir Arthur Barrimore's well-known figure and face was there. And the baronet saw Nipper and Lee at the same moment. "Nelson Lee!" he shouted. "Upon my soul! You here, of all people,

by Harry! Thank Heaven, you've come in time!"

It was an amazing discovery. How on earth Sir Arthur could have got aboard this sailing-vessel was a puzzle which Lee made no attempt to solve. Barrimore himself would doubtless explain matters when the right time came. At present there was other work to be done.

As quickly as possible the unfortunate survivors of the Harrigail were taken off the vessel and stowed away on the submarine temporarily. The

rescue work was not very difficult, for the sea was in a good humour.

But the ship was burning with terrible fury, and it was obvious that in a very short time it would be uninhabitable. And after the last man had been taken off, the K2 cast off and went away from the danger zone to a spot some little distance off. There the K 2 came to a stop, and the end of the Harrigail was watched.

Very soon the ship was blazing from stem to stern, and was one towering mass of flames. It was an impressive sight, and but for the fact that the schooner was an old vessel, it would have been a pitiful one. For there is no sadder spectacle than that of a brave old sailing-ship going to her doom

by fire.

The end came suddenly.

The schooner seemed to fall to pieces at one blow. The air was filled with millions of lurid sparks and flying, red-hot debris. It was like the finish of a tremendous firework display—and was blotted out as abruptly.

There was just that one final terrific blaze, and then comparative darkness-for only a few odd pieces of debris remained on the surface, glowing angrily. The "show" was over, and then Nelson Lee went below and found Sir Arthur Barrimore ready for him.

Lee was not very surprised to hear the baronet's story—for he had already deduced the facts. Sir Arthur, Captain Farrow, and the other members of the Ringdove's crew had passed through a trying time; but, fortunately,

they were really none the worse for their experience.

They had all been kept prisoners in one of the schooner's holds until the vessel was out in the open sea. Then they had been allowed their liberty; but the Harrigail's skipper and officers had kept a strict watch, and had kept everybody busy.

And then, when the position seemed to be quite hopeless, there had been an alarm of fire. The schooner's crew had become panic-stricken, and the captain and officers were more than half drunk. They had been as scared as

the riff-raff crew, and made scarcely any attempt to quell the fire.

As a result, the flames had spread until they had gained a firm hold. Captain Farrow was positive that if proper measures had been taken at first, the fire would have been suppressed.

Officers and men, led by the skipper, had launched all the boats, and had put off from the schooner. Farrow, ably assisted by Rivers, the Rivers, the first officer, had attempted to seize two of the boats, but had been prevented. The schooner's captain possessed a revolver, and he would undoubtedly have used it with deadly purpose.

So the shanghaied crew of the Ringdove were forced to remain on board the schooner, and watch the boats clear away. Everybody had been extremely busy on two great rusts when the K 2 had come to the rescue.

It was a startling story, but Lee was very pleased to know that Sir Arthur and his men were alive and well. The baronet, however, was simply furious when he learned that Jim the Penman had seized the yacht, and had been practising modern piracy.

Barrimore was mollified, more or less, when it was made clear to him that the submarine had been sent out by the British Admiralty to scour the

Atlantic for the pirate.

He offered Nelson Lee any see if the latter would positively promise to bring the Ringdove safely back to port. The detective, however, could not make any such promise. He could only assure Sir Arthur that he would do his utmost. It really rested with Lieutenant-Commander Esmond—for he was in sole charge of the submarine's operations. Lee himself was only there to arrest Sutcliffe when the time came.

The K 2 was naturally badly overcrowded; but relief came with dawn. A large homeward-bound liner was encountered, and this vessel had ample accommodation for the whole crowd. Sir Arthur's final injunctions were to

" recapture the yacht, and bring home that unmitigated scoundrel!"

And from that moment the submarine commenced its search. The vessel's quest was definite and certain. She had to locate the steam yacht llingdove, formally take her prisoner, and escort her back to England, together with her vagabond crew.

But from that hour a time of worry and anxiety commenced.

Nelson Lee and Eamond were very hopeful of striking the yacht's trail during that day. They knew very well that her speed was very much less than that attained by the submarine. The K2, once directly on her track, would be able to overhaul the yacht rapidly.

And, considering the amount of shipping upon the high seas, it was practically certain that the yacht would have been sighted by many vessels. By questioning homeward bound and outward bound ships, Lieutenant Esmond was confident that he would very soon hit the pirate's trail.

But nothing but disappointment followed.

The day passed fruitlessly. Ships were encountered, stopped, and interrogated. But they knew nothing of a yacht unswering to the description supplied. No ship had seen anything of her.

And the next day was precisely the same. The day after that showed no change; and by that time Nelson Lee had become grim and almost despairing. It was practically certain now that the Ringdove had succeeded in escaping carrying with it Jim the Peuman and his valuable spoils.

It was not only galling, but really serious.

And how could the yacht have possibly made its escape? The K2 had already outstripped it—or should have done. And there seemed absolutely no avanue through which the Ringdove could have slipped. Every ship met was questioned, but the result was the same in every case.

The yacht had not been seen!

What had happened? The vessel had absolutely disappeared—disappeared in mid-Atlantic. It was a mystery which was incapable of being solved by the ordinary methods. Nelson Lee felt himself strangely helpless, and grew restless and impatient.

Had the Ringdore been sent to the bottom? Or had it met with an acci-

dent? Lee knew well enough that one of many things could have happened. Derelicts are sometimes encountered in mid-ocean; they lie just beneath the surface, unseen death-traps, ready to send any hapless vessel to the bottom.

It was more than possible—although not probable—that the yacht had met with this fate. Speeding through the night with a bad look-out, she may have collided with one of these ocean traps, and stove her plates in so disastrously that the end came within a minute. Just one crash, and then the plunge—the plunge into eternity.

There really seemed no other explanation to the mystery. Nelson Lee could not believe that the yacht had given the submarine the slip. And it was the total absence of news regarding the Ringdove which made Lee uneasy. If she had still been afloat, surely some vessel or other would have

spoken of her?

The task of interrogating passing shipping grew wearisome and monotonous. The answer was the same with every vessel encountered. But then, just when hope seemed absolutely dead, came news—news which seemed like the breath of life.

It was several days after the incident of the burning schooner, and Lee was feeling more than impatient. Nipper frankly announced to all and

sundry that he was "fed-up to the giddy neck!"

But Nipper was only fed-up with the non-success of the project. As to the trip itself, he was enjoying himself immensely. But, naturally, it would have pleased him beyond measure if the Ringdove had been laid by the heels. It seemed to Nipper something like a slight and an insult to the British Navy that Jim the Penman had given one of Britain's most powerful submarines the slip.

And then came the hoped-for news.

A fairly small, dingy-looking tramp-steamer hove into view one somewhat hazy afternoon. She was travelling in the same direction as the submarine, and the latter soon overhauled her. Nearer, those on the K2 saw that the tramp had apparently been repainted recently, and was therefore looking just a little smart in spite of her general air of dinginess.

The American flag fluttered aloft, and on her hows, in white letters, was

the name-William K. Martin, of Boston.

She proved to be a grain ship, and was bound for London. Upon receiving the signal she at once stopped, and the submarine slid close alongside. Many curious eyes were gazing down upon the K2, and a burly man on the bridge, in a greasy peaked cap declared himself to be the skipper.

"Where are you bound for?" called Lieutenant Esmond.

"London," came the reply promptly.

"Where from?"

"Rio, I guess. Went from Boston down to Rio with a general cargo, and exchanged it for grain. I'm now bound for England. But I calculate you're a whole heap inquisitive, mister. Say, you ain't by any chance mistook that flag above for a German one, have you? I'm American, and don't you forget it!"

Nelson Lee smiled, and Esmond went on:

"I merely wish to ask you a certain question, captain. I'm not after Germans this trip. I'm on the trail of a steam yacht, painted cream and

amber, named the Ringdove. If you have seen her --- "

"Waal, gee! I guess that's sure curious!" exclaimed the burly skipper, spitting into the Atlantic. "The Ringdove? Say, stranger, I passed not a cable's length away from that same dog-gone craft as you mention. Steamin' full speed ahead she was, and makin' due south."

Both Nelson Lee and Esmond became eager and interested on the second. At last they were hearing news of the runaway pirate! The William K. Martin had passed the yacht that very morning, it proved—scarcely more that six hours previously.

Nelson Lee was highly elated, and all his old hones were revived. Esmond obtained the exact latitude where the American ship had encountered the

yacht, and the approximate course of the latter.

The Yankee was then allowed to proceed, and the submarine went on its way with every ounce of speed it was capable of. The trail was hot now. The American captain's information was not vague nor uncertain—it was a positive statement. By dead reckoning the Ringdove ought to be overhauled before dark.

But again only disappointment followed.

The mystery, instead of being cleared up, became deeper. All through the night the K2 searched the seas, and dawn came to find her still unsuccessful. Three other ships were met-one British, one Dutch, and one French. Although they were in the same latitude as the Ringdove ought to have been in they had seen nothing of the yacht.

During the morning the K2 searched round in a wide radius; but the tale was the same as before. The Ringdove had utterly and completely dis-

appeared. Nelson Lee, furious and impotent, was baffled.

Jim the Penman had beaten him!

CHAPTER VII.

The Trick-Nelson Lee Hits the Truth-Conclusion.

TELSON LEE stood upon the deck of the K2, gripping the rail, and staring unseeingly across the great expanse of water down with considerable heat, and the sea sparkled delightfully.

Nipper was beside his master, but the lad knew better than to talk. He could see that Lee was very deeply engrossed in his own thoughts, and was not to be disturbed. There was a frown upon the great detective's brows a frown of worry and perplexity.

But suddenly he smote the rail fiercely with his bare fist.

"By James!" he exclaimed tensely. "I wonder-I wonder!"

"Not much good wondering, guv'nor," remarked Nipper gloomily, feeling that it was permissable to speak. "We're on a dead trail this time, with a rotten blank wall in front of us."

Lee gripped his young companion's arm.

"Nipper"—the words came slowly and with strange grimness—"Nipper, I believe I have hit upon the explanation. We must consider all the facts, and be guided by what they tell us. And the facts are singularly significant.''

"Blessed if I can see what you mean, sir."

Lee turned, and beckoned to Lieutenant Esmond, who was also on deck. There was something in the detective's expression which caused Esmond to look at him curiously.

"An explanation of this puzzling business has suddenly come to me," said Lee. "I am not sure that I am right, of course, but I think you will agree

with me that my theory should be put to the test."

"Anything you like, Mr. Lee," said the commander. "I'm just about tired of this fruitless game."

Well, to put it to you straight away, I have come to one conclusion,"

said Nelson Lee quietly. "I am firmly convinced that the American grain ship, the William K. Martin, is the vessel we are seeking."

"What the-"

"Pray don't misunderstand me," Lee went on. "We are after the Ring-dove, I know. Well, I believe that that old Yankee tramp is the Ringdove herself!"

"My-my stars!" gasped Nipper blankly.

"Oh, but that's a bit too tall, Mr. Lee," protested the lieutenant. "The Ringdove has two funnels, and that old tramp only had one. Besides, she was a dirty black, and her super-structure was quite different to that of a pleasure yacht."

Lee nodded.

"I noticed something queer about the cut of the vessel at the time, but I did not think twice about the matter. And one of the Ringdove's funnels was merely a dummy one, and could easily have been removed. Dummy funnels are, of course, quite common. Even the removal of that would make a striking difference in the appearance of a vessel. And many days have passed—sufficient time for Jim the Penman to have set all hands at repainting the hull of the yacht. It is my opinion that the Ringdove had been altered in appearance in order to escape detection. She has changed her name, and flies the American flag."

Lieutenant Esmond thoughtfully scratched his head.

"But it's a bit thick, all the same," he objected. "To be quite frank. Mr. Lee, it doesn't seem quite good enough for me. And what led you to come to such an extraordinary conclusion?"

"Merely a direct line of reasoning," was the detective's reply. "Now, just look at the facts as we know them. We questioned ship after ship without result. Then we came upon the William K. Martin. Promptly, and without hesitation, her skipper informs us that he had sighted the yacht. Yet, after following his instructions we find no sign of our quarry. And other ships who ought to have passed it declare that they have seen nothing. What does it all point to, my dear fellow?"

"It is certainly queer," admitted Esmond.

"Significant!" replied Lee. "That American tramp was the only ship which put us on the track—and that track proved to be a false one. In my opinion the William K. Martin is actually the ship we are after, eleverly disguised. We will take it for granted that my supposition is correct. Well, what would her skipper do upon being questioned by a submarine? He did the first thing that came to his mind, and sent us off on a fool's errand. And there is another point. That grain ship was completely out of her course if she were actually travelling from Rio to London."

· "Guv'nor," said Nipper excitedly, "I believe you've hit it!"

"I won't go so far as to say that, young 'un; but I certainly hope for the best," replied Lee. "And I want you, lieutenant, to hasten back with all speed you can until we come across the Martin."

"I'll do it," replied Esmond promptly.

And within five minutes the submarine was set upon a new course and was going all-out. During the last two days the weather had been somewhat threatening, and it seemed as though a rough spell was in store. But now the glass was rising again, and there was every prospect of a continuance of the fine weather.

Esmond declared that they would overhaul the grain ship soon after dawn the following morning; but, to everybody's surprise, the dingy tramp hove in sight during the later afternoon of the game day. Thin, in itself: we

strangely significant, for it proved that the Yankee must have changed his course very considerably.

"This seems to support your theory, anyhow," commented the commander grimly, as he gazed at the ship through his binoculars. "She told us she was bound for London—yet she's now running sou'-sou'-west. If she wants to get to London by that course she'll have to travel round the whole world."

A signal was immediately flown, ordering the tramp to come to a stop. For some few minutes there was no response—the vessel kept straight on her course. Then it was observed that her engines had been reversed, and that she was slowly coming to a stop.

The submarine slid alongside, and Esmond curtly ordered the gangway to be lowered. The sea being calm, it was possible for the K 2 to lie quietly beside the other vessel. The American skipper was looking comewhat alarmed.

But he offered no objection to a party boarding his ship. Esmond did the thing thoroughly, and two dozen armed bluejackets were sent on the tramp's deck, and formally seized the vessel. The lieutenant himself, with another officer and Nelson Lee, faced the burly skipper.

"Your name?" said Esmond suddenly.

"Say, these are queer methods for the British Navy, ain't they?" grated the captain harshly. "My name's Staunton-Mike J. Staunton, I guess. And what do you call this fool game?"

"We encountered you yesterday, and you gave us some false information," was Eumond's reply. "Now, captain, I advise you to tell the absolute truth.

We suspect you of being the steam yacht Ringdove."

"Ho, ho!" roared the skipper. "Waal, gee! I sure guess that's real funny. Me a yacht! Say, stranger, you're jokin', I guess? I've got my papers, and I'll show 'em to you with the greatest of pleasure."

" Show them, then!" said Esmond briefly.

Captain Staunton turned and went below. The prompt way in which he had offered to show his papers rather disconcerted Lee and Esmond. For a shipmaster values his papers more than anything else. Without them he is absolutely lost.

In a few minutes Staunton returned and handed his papers over to be camined. Both Lee and the lieutenant looked through them thoroughly. But they were in perfect order—every statement of the skipper's was borne out. He was bound from Rio to London, with a cargo mainly consisting of grain.

The papers were returned, and the skipper received them with a smug grin. Nelson Lee did not fail to see it, and it struck him that there was something triumphant about that grin.

"I am sorry, captain," said Esmond politely. "I have made a mistake, and I own it. Mr. Lee, we had better let this ship continue its journey without further trouble. Captain Staunton's papers are proof positive that your theory was wrong."

Nelson Lee looked very grim.

"For myself, I am not satisfied!" he exclaimed. "The papers are in perfect order; but you seem to forget, lieutenant, who we are after. For all we know, these papers are forgeries from beginning to end—Jim the Penman is quite capable of it."

The skipper swore furiously.

" "Say, clear off my ship!" he roared.

"One moment!" interjected Esmond, not liking Staunton's tone. "Have

you any objection to this vessel being searched? If everything is in perfect

order, as you claim, you can have no objection."

"Waal, I have!" snarled the skipper. "I've as much right to the sea as you have, you dog-gone Britisher! You ain't goin' to search my ship, I guess—"

"That is just where you're mistaken, my dear captain," interjected Esmond, with delightful coolness. "You will consider yourself quite out of this picture for the present, Captain Stanuton. I don't like your manner. If you had remained civil all would have been well. But you're up against the British Navy now—and this ship is going to be searched!"

"Tarnation lightning!" roared the captain. "If you touch me-"

The submarine commander wasted neither words nor time with the infuriated skipper. He gave his orders as though the latter did not exist. And in less than five minutes the ship was being thoroughly searched by bluejackets, each party headed by an officer—except one, which Lee took charge of.

The detective was positive now that he was actually on board the Ring-dove. And, once below, the fact was clear. The yacht was disguised outwardly, but unchanged below decks. Astute as Sutcliffe was, he had relied

upon the forged papers to obviate any search.

Ten minutes afterwards the fact was absolutely established that the vessel was Sir Arthur Barrimore's steam yacht. And Nelson Lee appeared upon the deck with a man and a youth in civilian clothing. They were Meredith and

Hobson, and both were pale, haggard, but quite cheerful.

And with them was Douglas James Sutcliffe, handcuffed and cynical. But in his eyes there was an expression like that of a caged tiger. He had failed again! He had failed just when he had told himself that all danger was passed. It seemed to be the ordering of fate that Nelson Lee should foil his schemes at the eleventh hour.

"You've beaten me, Lee!" exclaimed Jim the Penman, with the utmost coolness. "You've beaten me on the last lap! Well, I'm keeping my temper—but it's all being stored up for you. I'll get you one day, if I

live!"

And thus did Jim the Penman's career as an ocean pirate ignominiously end.

It was learned that Nelson Lee's surmises were correct in almost every detail. With consummate cleverness Jim the Penman had forged papers which seemed to positively prove that the vessel was the William K. Martin, of Boston, travelling to London with grain. Ordinarily, those papers would certainly have passed muster.

And the Ringdove had been faked up. Her dummy funnel had been scrapped, and several of the deck state-rooms completely demolished and the others re-formed. And the paint work had been gone over from stem to stern. All hands had been engaged upon the task for several days, while the

yacht had been eruising in unfrequented waters.

Jim the Penman had carried out his amazingly clever plan with masterful completeness. But the forger had received the shock of his life when the submarine had appeared for the first time. For he had seen that Nelson Lee and Nipper were aboard. He then knew that his prisoners below were—like his own documents—forgeries! And the master-criminal had realised that the game was practically up.

Captain Staunton was, of course, none other than the burly ruffian, Benjamin Dilworth. He had been carefully primed by Jim. but had failed

to sustain his part at the critical moment.

Sutcliffe coolly informed Lee that Dilworth was responsible for the failure. If he had not made the mistake of saying that the Ringdove had been sighted, the "grain ship" itself would never have been suspected. The forger added that he had intended making for a certain small island, and depositing the cargo there—to be picked up later by another ship.

The scheme had cost Jim a pretty penny. He had made a bold bid, and

had failed.

But Sutcliffe did not allow himself to be taken to England a prisoner. He was placed in a cabin, and a bluejacket was stationed outside with a loaded carbine. There was no escape for him. He was not even allowed the free run of the ship. Lee knew the forger too well to grant him that favour.

But when Nelson Lee entered the cabin some time after dark—while the yacht was being escorted home by the submarine—the detective discovered that the cabin was empty!

Jim the Penman had vanished—and the porthole was open!

Dee was furious. He had never anticipated that Jim the Penman would commit suicide. Yet surely the forger had done so? He had plunged into the sea to his doom.

Later, however, while talking with Nipper, Nelson Lee was rather dubious. Nipper had reminded the detective that a big liner had passed fairly close soon after dark. It was quite on the cards that Jim had leapt into the sea

in sheer desperation, trusting to be picked up.

The yacht's wireless had been smashed, and so it was impossible for Nelson Lee to make inquiries. But the chances were ten to one against Jim the Penman having escaped. The uncertainty of the affair, however, rather annoyed Nelson Lee. The case had been entirely successful—but had Jim the Penman escaped?

Only time would show.

THE END.

Next Week's Issue of THE NELSON LEE LIBRARY will be published on Tuesday—a day earlier than usual—on account of the Christmas Holidays.

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THE ISLAND OF GOLD

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You can begin this Story to-day !

ALEC MACKAY, the hero of our story, with CLIVE LOWTHER, an old chum, Dr. Campbell, and Ben Grove, a hearty old "sea dog," are comrades in an

expedition to the South Seas in search of a supposed treasure island.

They meet with many adventures. One day, Alec and Clive are lost in a rocky and cavernous part of the island. They sit down to talk matters over, but immediately become the targets of a troop of huge apes, who throw pebbles at them from the racks above. Alec examines one of the stones and finds it to be one of those for which the party is searching I

They fall in with a party of blacks led by a stalwart native named OLTRA, and an Irishman—one Pete Storbin, who soon become firm friends with the One night, Alec, whilst enjoying a moonlight bathe, is treasure seekers.

attacked by a shark, and his rescue scems impossible.

(Now read this week's thrilling instalment.)

To the Rescue!

UT what could the occupants do, even if they reached him first? Directly they tried to pull him on board, the horrible monster would see that it was about to lose its prey, and would dash forward and seize him.

These thoughts passed through Alee's mind in a flash, and they held out no hope to him. But he did not, therefore, give in. He continued swimming doggedly and strongly, and the great shark came on behind, in no parti-

cular hurry, as it seemed, yet drawing up surely at every yard.

The cances were drawing up, too. As they came on, Alec saw that, in the bow of the first one, two natives were standing up. The moonlight gleamed on something in their hands, and they signed to him to turn to one side.

It seemed to him a useless thing to do, but he obeyed. He turned off in the direction that they had indicated. This took him out of the direct line to the leading craft, and more in the way of the one which was a little behind.

Suddenly the two standing up in the first cance threw themselves into the water. With a great spurt they flashed past him, and though he could not see, he knew that they had interposed themselves between him and his

dread enemy.

The leading canoe followed, and shot past him, too, then a moment or two later the other one was beside him. Friendly arms, dark of skin but strong of muscle, gripped him, and lifted him bodily out of the water, and laid him at the bottom of the canoe.

There he lay for a few seconds, panting and exhausted, but safe and thankful. Then the thought of the two who had thrown themselves between him and the monster of the seas made him try to get up in order to do

what he could to assist them - if, indeed, such a thing were possible.

To his intense surprise, he found that the people in the two canoes were shouting and actually laughing, as though, in place of a tragedy, there was nothing more going on than a swimming exhibition by the natives who had jumped overboard.

The two first to leap overboard had been joined by several more, and the cances, instead of going on to aid them, were backing, just as if their only

idea was to leave plenty of room for the performance.

And that, in fact, was what was happening. The natives who were now in the water were armed with long knives, and with them they were

boldly attacking the great fish.

It is, of course, pretty generally known that the shark, owing to the peculiar position of its terrible mouth, cannot seize its prey without first turning on its back. This fact is taken advantage of by the natives in these seas to enable them to boldly fight it in its own element.

So agile are they in the water, so rapid their movements, so lightning-like their twists and turns and dives, that the big fish is slow and unwieldy by comparison. They rush at it or dive under it, stab it with their long knives, and dart away again to a safe distance ere it can turn over to seize them.

Thus they worry and exhaust the great fish, and wear it down, much as a pack of wolves will wear down such fierce, powerful beasts as buffaloes and other large animals. The chief danger to them lies in a chance blow from the creature's furious, lashing tail. But so expert do they become in this form of sport—so they regard it—that it is not often an accident happens.

By this time several other canoes had come up, and the occupants ranged themselves round in a semi-circle, that they might all have a view of

the fight.

One of these canoes brought Clive and Storbin. Alec changed into it, and the two chums watched the proceedings with fascinated interest and amazement.

For a while, indeed, there was little to be made out beyond the commotion in the water caused by the fierce rushes and struggles of the shark.

Columns of water and spray were sent flying into the air, with sounds like the beating of waves upon the shore, varied with a resounding crash as the mighty tail flashed above the surface and struck the water on its return.

It was an exciting scene, rendered weird and fantastic by the moonbeams. These, glancing upon the seething turmoil of water around the big fish, turned it to masses of glittering silver, from which showers of sparkling diamonds kept shooting upwards in all directions.

Gradually the struggles of the monster grew feebler. The water took on a darker and darker hue, till it turned to a lurid red, and the glistening diamonds of spray changed to rubies.

Write to the Editor of

ANSWERS

if you are not getting your right PENSION

Scon it could be seen that the shark was conquered, and it was not long before it floated motionless on the surface.

Then ropes were brought, and the carcase was towed to the shore, and hauled up on the beach, amid the excited rejoicings of the victors.

Clive and Alec gazed in silent awe at its huge proportions, while the nutives made their preparations for cutting it up and feasting on the flesh.

"Where are the two brave fellows who came to my aid and so bravely threw themselves into the water between me and that awful brufe?" Alec asked, suddenly rousing up.

"I have asked Storbin about them," Clive answered, "and he told me

who they were."

"We must go with him and find them. I want to thank them and make them some recompense, though whatever I can offer seems poor enough in comparison with what they have done for me. But for their noble, unselfish intervention," he added with a shudder, "I should now be inside the maw of this grisly brute."

"Sure," said Storbin, "it's plazed they'll be t' see ye, and t' hear a koind wurd from ye; but if ye'll tak' me advoice, ye won't offer thim

anythin' in the way of a prisint."

"Eh? Why not?" Alec asked in surprise.

"Becaze," returned Storbin slowly, "it's sore hurt an' offended they'd be. They're quite contint at having done ye a good turn in return for phwat ye did for thim."

"How do you mean? I don't understand. Who are they, then?" Alec queried, perplexed.

"Their names be Menga and Kalma, an' they're two av the poor bhoys

ye helped t' get out av the clutches av Diego-the pirate's gang!"

Oltra and his people stayed on for several days. The natives made friends with the doctor's party, and initiated many of them besides Clive and Alec into the mysteries of their methods of fishing, as well as swimming and other accomplishments.

With their king himself, and his henchman Storbin, Dr. Campbell had daily talks. The latter was glad of the information they were able to impart, and anxious to gain from them as much as possible. He had also

another important object in view.

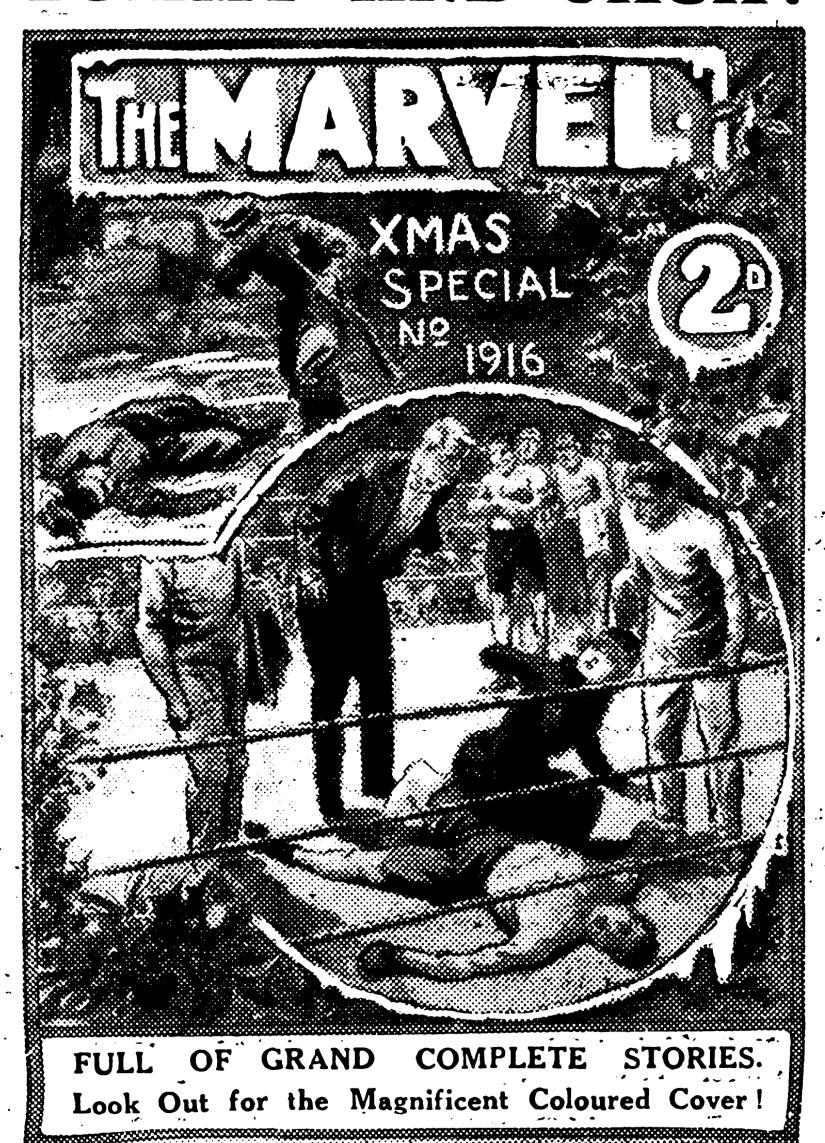
The revelation of the existence on the other side of the island of a depot or settlement, and of men of the character of Pedro, Diego, and his gang of desperadoes and cut-throats, had filled the doctor with serious uneasiness. And this was increased by the further details and particulars Storbin was able to give him of their capacity for mischief.

So far as the yacht was concerned, the doctor had come provided with all reasonable means of defence. She was, indeed, Storbin learned, better fitted in this respect and better armed than he had thought likely. But there were not enough fighting men to enable the leader to contemplate without anxiety the prospect of serious hostilities with Diego and his band of desperadoes.

As to Diego's vessel, the Hawk, Storbin thought she might be nominally much the same kind of ship as the doctor's yacht, that is to say, a steam schooner; nor was there, perhaps, much difference in actual tonnage; but the Hawk was better fitted for fighting and rough work generally. And the men with whom she was manned were, of course, not only more numerous, but more accustomed to fighting than the crew of the Valda.

(Another thrilling instalment of this grand yarn next week.)

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