

No. 88. LONG COMPLETE DETECTIVE DRAMA. 1^D. *Week ending Feb. 10, 1917.*

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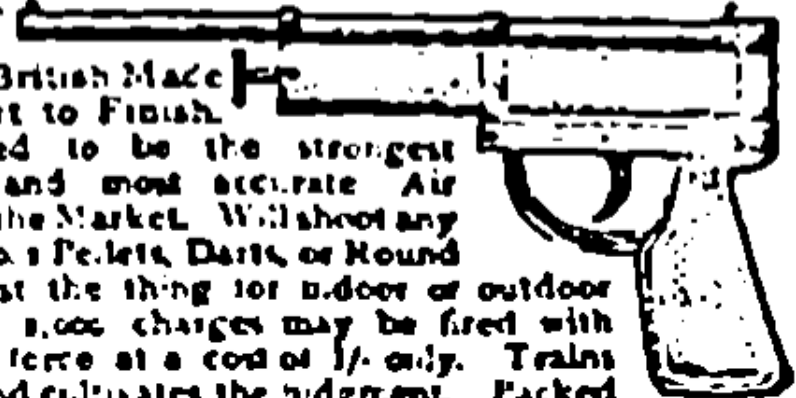
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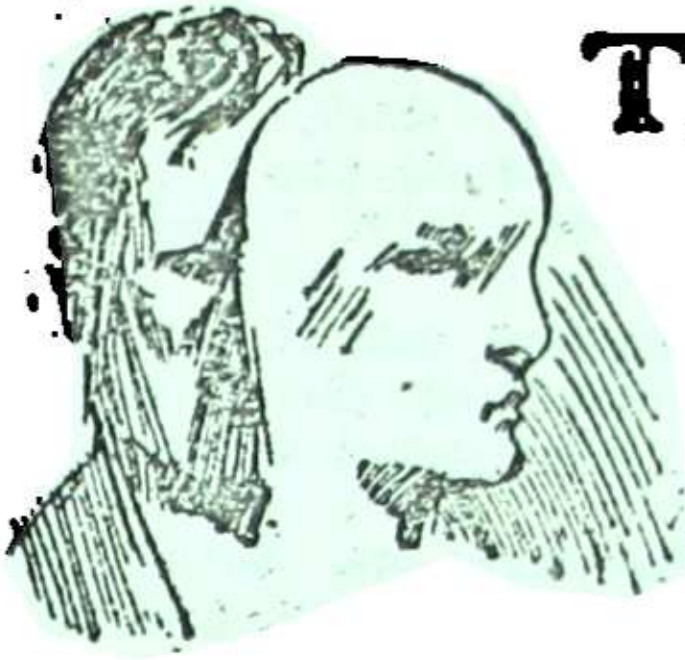
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CHAPTER I.

Mr. Vickers Slone Speaks His Mind—And Receives a Shock.

MR. VICKERS SLONE chuckled, and passed his well-filled cigar-case round. His four companions each helped themselves, and there was a pause in the conversation while the expensive weeds were being lit.

Mr. Slone had just been laughing at an excellent joke of Cross's, and the little party, altogether, was in high good humour.

"Well, that little yarn is an absolute fact," said Mr. Edmund Cross, between puffs. "Can any of you fellows beat it?"

"I'll have a good try, anyhow," laughed Sir John Linke.

And the baronet at once commenced telling—with huge gusto—an old chestnut which had been known to his four companions for years past. But they listened patiently, and rather amusedly; for Sir John's way of relating the joke was somewhat humorous in itself.

The five men, all in evening-dress, were seated in a private box at the palatial Palladium, just off Piccadilly Circus. The great music-hall was fairly full, and the orchestra was playing away merrily at a lively march.

The performance was not quite half over. Several excellent turns had appeared, and the interval was now in progress. After that would come the big revue—really the actual "show."

As soon as the curtain had descended upon the turn before the interval Mr. Vickers Slone had suggested a general adjournment to the big saloon. But three of the party had vetoed the idea, and so all had remained in the box, chatting.

All five men were wealthy and over middle age. Vickers Slone, chairman of the Grand Imperial Assurance Company, Limited, was the best. He was a huge man, weighing nothing under seventeen stone, and was fully six feet in height. Clean shaven, his face was largely and heavily featured. When he laughed his skin went into a thousand tiny puckers and creases. Slone was very popular wherever he went, for he had a host of good stories, and was a bluff, hearty type of man.

Sir John Linke was big, too, but he was simple and rather inane. His popularity rested mainly upon the fact that he was extremely wealthy. Personally, he had no special attractions.

Of the others, none were of special interest excepting, perhaps, Mr. Edmund Cross, the influential City financier. He was exactly the antithesis of Slone, being short, thin, and lean-jawed. His hair was dark, and his eyes seemed just a shade too small for his features. But he was a keen man of business, and was well liked and esteemed in the City. And he could tell a story—humorous or otherwise—superbly.

The brilliant lights of the huge Palladium were all going, and the building was humming with life. A white curtain was down at the present moment, and various advertisement slides were being projected upon the temporary screen.

Nobody was taking particular notice of the advertisements, however. The party in the box, indeed, had not read a single slide so far, and if everybody in the building was the same, then the advertisers were simply paying money for nothing.

But, suddenly, Mr. Vickers Slone uttered an ejaculation.

"By Jove!" he exclaimed, with a laugh. "I thought, for a moment——"

He paused, chuckling. The others followed the direction of his gaze, and saw a brilliantly-coloured advertisement projected rather dimly upon the screen. But there was nothing in it to cause any special comment. It concerned somebody's special tooth-paste.

"What's wrong, Slone?" asked Edmund Cross.

"Oh, nothing," was Slone's easy reply. "But the advert. slide seemed rather familiar for the moment. Don't you fellows see anything familiar about it? That particular sign, in a different form, has been seen enough in London lately, at all events."

"What, Colmore's Tooth Paste——"

"No; I wasn't referring to the advertisement at all," interjected Slone. "I meant the style of the slide."

The other four men looked at the screen curiously.

"Oh!" exclaimed Edmund Cross. "You mean the circle—the purple circle?"

"Exactly!"

"Well, I'm hanged!" said Sir John Linke. "Fancy not jumping to it before! Of course, that sign is only too familiar, Slone, confound it!"

As the baronet spoke the slide was flashed off and replaced by another. But all five men had observed that the information about Colmore's Tooth Paste was surrounded by a broad purple circle. It was merely a striking way of displaying the publicity matter—nothing more. But the circle itself instantly brought to mind something of a very different nature.

"By George! The purple circle—the sign of the mysterious criminal band which calls itself the Circle of Terror," exclaimed Edmund Cross. "Those infernal fellows have been quiet for a week or two. Let's hope they'll remain quiet."

"The Southern Counties Railway was hard hit," remarked Slone. "Hudson, the chairman, is an acquaintance of mine. What an idiot the man was to knuckle under to the brutes. He was weak—absurdly weak!"

"I don't know about that," said one of the other men argumentatively. "Personally, I consider Hudson stuck out just as long as he could. Some say, indeed, that he ought to have paid up long before he did."

"Nonsense!" scoffed Slone. "He ought never to have paid at all!"

Edmund Cross shrugged his shoulders.

"You are entitled to your opinion, of course, my dear Slone," he said. "But the railway suffered about as much as it could stand before it surrendered. A railway is not like a private business; it has the public to consider."

And all except Slone nodded in agreement.

The matter they had referred to had been the sensation of the whole country only a week or so before. Suddenly, one day, London had been smothered with neat gilt-edged cards, on which was printed a purple circle. And within it were the mystic words, "The Circle of Terror."

For days nobody had the slightest idea of what the things meant. All England was puzzled and startled. Strange rockets had been sent up from all quarters of London, and, bursting in the night sky, they formed themselves into purple circles. The very next day an unknown aeroplane flew right over the City and West End, scattering papers on which the circle again appeared—this time with a mysterious intimation that the Circle of Terror was about to start its great campaign.

And every town in Great Britain—every large town, that is—suffered from the same epidemic: Purple circles became a nightmare. Chalked signs had been found on all the principal pavements of London. But what it all meant nobody had known.

And then, suddenly, the bombshell had exploded.

Sir Roger Hudson, chairman of the Southern Counties Railway, had received a curt demand for £20,000! This sum was to be deposited at a lonely spot on the railway track, and left there to be taken away by an emissary of the Circle of Terror. Sir Roger had laughed at the thing, and had disregarded it.

As a result, one of the company's expresses had been deliberately wrecked. Still Sir Roger Hudson defied the mysterious criminals. And one of the company's finest bridges had been blown to atoms. Further misfortunes followed, and at last the railway company had admitted defeat, and had paid up. It had been the only way in which to put a stop to the wholesale destruction.

The unknown Circle of Terror had won the day—had won it by sheer terrorism and methods of ruthlessness which made everybody stand aghast.

Sir Rober Hudson had approached Mr. Nelson Lee, the famous criminologist, of Gray's Inn Road. And Nelson Lee had worked hard and had succeeded in rescuing from the Circle's clutches the railway company's general manager—who had been kidnapped. But even Lee had been unable to put a stop to the ruthless methods of the Circle.

Three men had been arrested, but they all refused to make any statement, and it was not within any magistrate's power to give them long terms of imprisonment on the evidence which the police produced. It was perfectly obvious that they were merely tools in the hands of other, and more experienced, men.

The Circle of Terror had shown its fangs—and they had proved to be formidable.

The very name of the mysterious criminal society revealed the cold, calculating ruthlessness of its system of extorting money. There was no defying it. For defiance only led to disaster. And, rather than risk utter destruction, the Southern Counties Railway had "knuckled under." It had been the only safe course.

Sir Vickers Slone, apparently, did not agree with the railway's decision.

"Hudson never ought to have paid," he declared again.

"Supposing you had been in his position," asked Cross smilingly, "what would you have done?"

"I should have defied the unknown villains to do their worst!"

"And risked the lives of your passengers?"

"Certainly. The railway could not be responsible for the machinations of a gang of murderous criminals," replied Vickers Slone, dropping the subject.

from his cigar on to the floor beside his chair. "It was up to the police to put a stop to the whole business."

"But they failed—and Nelson Lee failed," said Cross.

"Nelson Lee didn't fail," was Stone's reply. "I have a very high opinion of Mr. Nelson Lee. He is a clever man. He was successful in rescuing the railway company's manager from the gang's clutches. And he would have been successful altogether if he had had time."

Edmund Cross shook his head.

"If he had had time!" he repeated. "That is a large statement, Stone. Time was everything in the whole affair. Delay only meant further risk and further evidence of ruthless power. Why, the company would have been ruined if Sir Roger had held out much longer. A boycott of the railway had practically been commenced just prior to the surrender. The public don't fancy travelling in trains which stand a chance of being deliberately wrecked, you know."

"That's so," commented Sir John Linke sagely. "That's so, my dear Cross."

Vickers Stone shook his head obstinately.

"I stick to my original opinion," he said. "Hudson was a weak fool to give in."

"But he was forced——"

"Forced by hanged!" snapped Stone. "If I had been in his position I should have resisted all along the line. If Hudson had shown the Circle of Terror that he absolutely would not be terrorised, they would have dropped the game."

"You think so?" asked Cross thoughtfully.

"I am sure of it. It was firmness which Hudson lacked. Firmness and strength would have made just the difference between success and failure. And now, of course, these unknown and unseen criminals will have gained the impression that they and their precious society are all-powerful."

"It seems to me they are all-powerful," said Cross gravely.

"They ought to have me to deal with!" exclaimed Vickers Stone, rolling his cigar to the other corner of his mouth. "If I had been in Hudson's shoes I should have put my foot down flatly—firmly. Under no circumstances should I have considered agreeing to the demands. Twenty thousand pounds, indeed! Good heavens, I would have shown the brutes what was what!"

Stone uttered the words in a tone of contempt, and his companions did not answer him. As a matter of fact, they all thought that Stone was inclined to brag a little too much. Edmund Cross was plainly irritated, and if the curtain had not risen at that moment a heated argument would probably have followed.

But Vickers Stone was known to be something of a boaster. A genial, bluff man, but more than a little inclined to overrate his own powers. And it was scarcely an exhibition of good taste on his part to brag of what he would have done when he was quite positive that he would never have the opportunity of displaying the "firmness" and "power" of which he spoke.

It was, of course, absurd to suppose that the Circle of Terror would choose as one of its victims the Grand Imperial Assurance Company. The concern was, no doubt, immensely rich, but it did not offer the same openings for the Circle's ruthless methods as the big railway had done.

The subject was dropped by mutual consent, and the five men became interested in the revue. But there was a slight feeling of restraint. Stone's companions did not quite like the boastful tone he had adopted. "If he had been Hudson [etc., sounded rather contemptible. Stone knew that he

would never be called upon to prove his words. And it is easy for a man to say what he would have done—when he is sure that he will never have to do it.

But the feeling of restraint soon wore off as the revue progressed. Under the influence of the wit and humour of the big production, the five men were soon laughing and chatting as cheerily as ever.

And when they parted company, later on, outside a famous restaurant, they were all in the heat of spirits. They went their various ways, the Circle of Terror and all its works forgotten.

Mr. Vickers Stone, however, was to be reminded sharply the next morning of his statements in the Palladium box.

Stone attended his office with clockwork-like regularity whenever he was in town. The insurance company's palatial building was situated in a prominent position in Oxford Street, and the very splendour of it proclaimed the immense wealth of the concern. The Grand Imperial, in fact, had really more money than it knew what to do with; and so a staggering sum had been spent upon the erection of a magnificent building in the heart of the West End.

The chairman—in spite of war-time economy—drove up in a huge Rolls-Royce landauletto. This particular morning was bright and sunny, and Stone was dressed with his usual neatness and expensive splendour. He passed into the wide lobby of the building through the gigantic swing-doors, and entered the lift. Within five minutes he was in his own office.

This was a splendid, noble apartment, well-lined with bookcases, and with a smaller room adjoining. A communicating door led from one room directly into the other. This was for the convenience of Mr. Sale, Stone's private and confidential secretary.

A bright fire was burning in the grate of the chairman's private sanctum when he entered, and he stood before it for a few moments holding his hands to the blaze. Then, lighting a fresh cigar, he touched his table-bell.

Mr. Sale entered at once.

"Oh, you are here, sir," said the secretary, looking at Stone rather queerly.

"I'm big enough to see, anyhow—eh, Sale?" exclaimed the chairman, with a chuckle. "Anything particular this morning?"

"There is one letter—or, rather a communication—which I am concerned about," replied Mr. Sale. "I opened all your letters, of course. But this particular letter rather worries me—"

"Let me see it, Sale—let me see it," said Stone crisply.

The secretary, a quiet, gentlemanly, middle-aged man, retired into his own office, and returned in a moment with a bundle of letters. Without a word he handed to his employer the top one—a sheet of expensive notepaper.

"Now, let me see," exclaimed Stone, adjusting his pince-nez. "We mustn't have you worried, Sale. That won't do, will it? Ah! What have we here— Why, good gracious! This—this—"

Stone's voice trailed away, and his face assumed a purple hue as he read the letter in his shaking hands. The cigar dropped from his lips and fell heedlessly upon the rich carpet. For the first thing which met the chairman's gaze upon the sheet of notepaper was—a neatly printed purple circle! And as Stone read the printed words of the letter—printed, not typewritten—he panted hoarsely, and his eyes blazed with alarm and fury. He was put to the test now, with a vengeance!

The letter was a demand from the Circle of Terror!
And Vickers Stone, like most braggarts, almost crumpled up when called

upon to live up to his own boastful assertions. Never in his wildest dreams had he imagined that the Circle of Terror would approach the Grand Imperial Assurance Company! It ought to have proved to him that it is fatal to be too sure.

Slone held out the paper, and it fluttered shakily in his fingers. He had read every word of the communication, and his good humour had flown to the four winds. He glared at Mr. Sale fiercely and furiously.

"What is this, Sale?" he roared. "What is this, I say?"

The secretary was rather startled by Slone's terrible anger.

"It seems to be a demand for thirty thousand pounds, sir!" he replied quietly.

"The impudence of the thing—the infernal impudence!" thundered Slone. "Great Heaven above! Are we to be pestered with this nuisance, too? Are we to be persecuted the same as the Southern Counties——"

The chairman broke off, and paced rapidly up and down the apartment, his big frame literally quivering and shaking.

"You have read it, you say, Sale?" he demanded suddenly.

"Yes, sir, of course."

"And what do you think of it?"

"I scarcely know what to think, sir," replied Mr. Sale. "But, remembering what happened to the railway company I should imagine——" He paused.

"Well?" demanded Slone. "Go on!"

"I should imagine our best course would be to pay the money quietly and without any attempt to resist——"

Vickers Slone slammed his fist down upon the desk.

"Oh! You imagine that, do you?" he shouted. "You are a fool, Sale—a confounded fool! Ring up Scotland Yard at once, and tell them to send a man here without any loss of time. Don't stare at me, man—do as I tell you!"

Mr. Sale, flushed, and taken aback at his employer's insult, was scarcely capable of replying. Biting his lip, he went over to the telephone, and rang up Scotland Yard. He was talking for a few minutes, and then hung up the receiver.

"They are sending Detective-inspector Lennard, sir," he said, turning.

But Slone was beside him. The chairman was still purple in the face, and he took no notice of Sale's remark. Instead, he picked up the receiver and shouted a certain number into the transmitter. Then he sat down in his padded arm-chair, and waited.

"Hallo! Is that Nelson Lee?" he shouted. "Eh? What? Nipper? Confound you, boy, I don't want to speak to you—I want your master. He is at home? Good! Tell him to come to the 'phone at once!"

It was, indeed, Nipper, who was at the other end of the wire. Nelson Lee's astute young assistant was more than a little incensed at the bullying tones of the man who was bellowing through the 'phone. And Nipper was the last person in the world to bully with impunity.

"Half a mo'," he said calmly. "Who is it speaking?"

"Don't be impertinent, boy——"

"Not at all, sir. I'm not impertinent," said Nipper, looking round at his master, and winking. "But I can't bother Mr. Lee until I know whether you are important enough for him to be disturbed. Mr. Lee is fearfully busy just now."

Considering that Nelson Lee was lolling before the consulting-room fire, reading the morning's newspaper, this was, perhaps, a trifle exaggerated. The detective himself looked up and smiled. This was not the first time

Nipper had had an altercation over the 'phone. Such interludes were invariably amusing.

"You confounded young rascal!" roared the voice at the other end of the wire. "I shall make you pay for this impudence. Tell your master to come to the telephone at once. At once, do you hear?"

"I should think a deaf man could hear!" remarked Nipper. "You've nearly busted the telephone wires already!"

"By—by George! Will you do as I say?"

"Yes—when you give me your name," replied Nipper firmly. "Not before, sir. It can't be did, you know. It's no good bullying me. In another two ticks I shall ring off. Name please!" added Nipper imperturbably.

The lad heard a kind of gulp.

"You—you—— I am Mr. Vickers Slone, chairman of the Imperial Assurance Company," roared the voice. "I want to speak to Mr. Lee on most urgent and important business."

"That's better," said Nipper coolly, turning, and placing his hand over the transmitter. "Mr. Vickers Slone, sir," he added, to his master. "The insurance company merchant. Shall I tell him you're out?"

Nelson Leo jumped up.

"You young 'sweep!" he exclaimed. "I didn't know you were engaged in a slanging match with such a distinguished city man as Vickers Slone. You were quite right, however, to get his name. Apparently Mr. Slone is in a temper."

"Fairly bubbling over, gov'nor," grinned Nipper.

Lee took the instrument, and announced that he was there.

"Ah! I want you, Mr. Lee," exclaimed Slone urgently. "Can you come round at once? I have received an impudent demand for money from the scoundrels who call themselves the Circle of Terror!"

"Dear me!" said Nelson Leo smoothly.

"Can you come, Mr. Lee——"

"I will be with you within fifteen minutes, Mr. Slone," replied the great detective, and he hung up the receiver without further ado. Then he turned, and regarded Nipper rather curiously.

"I am not surprised at Mr. Slone being in a furious temper, young 'un," he said easily. "It appears that he has received a demand for money from the Circle of Terror. That explains our own little communication. It seems that strenuous times are ahead of us."

"Phew!" whistled Nipper.

But both he and his master were in no wise upset. Yet, by that morning's post, a plain, court-sized envelope had been delivered. Within the envelope the great detective had found a gilt-edged card. On the card was nothing but a purple circle, with the two words within:

"DON'T INTERFERE!"

It was now apparent that Nelson Leo had been warned not to interfere in the affair of the Grand Imperial Assurance Company. But the detective had been warned by the Circle before, while he had been engaged upon the Southern Counties Railway affair, and Leo had taken utterly no notice of the grim warnings.

Yet he knew perfectly well that they were no idle threats.

It would not do, however, to obey the commands of the unseen enemy. That would be a complete admission of defeat, and Nelson Leo would never submit to that. If he were commissioned to undertake an investigation, and if he thought it worth his while to do so—well, he would undertake it. The

Circle of Terror was no doubt powerful, but Lee was a power to be reckoned with, too.

And, true to his promise, the great criminologist was round at the Grand Imperial building within fifteen minutes.

CHAPTER II.

The Demand—Two Great Fires—Slone Gives In—Nipper is Rash.

DETECTIVE-INSPECTOR LENNARD, of Scotland Yard, stepped from a taxi opposite the wide, imposing entrance of the insurance company's chief office in Oxford Street. By a curious chance, Nelson Lee arrived at almost the same moment.

At least, he jumped from his own taxi just as Lennard was about to push his way through the swing-doors. Within the lobby Nelson Lee shook hands with the official detective, and noted that the latter was looking grave.

"We've been expecting this at the Yard," said the inspector. "It's a week or two now since the infernal Circle first made itself known, and we didn't think they would remain quiet for long. Looks to me as if this'll be a repetition of the railway affair!"

"What's the demand for?" asked Lee.

"Don't know. We'll soon learn, I suppose," was Lennard's reply. "Good heavens, Lee, I feel a bit funky, to tell the truth. If I only knew who these 'Circle' men were I should be quite contented. But it's like fighting in the dark—grappling with somebody you can't see, and who can see you!"

"The Circle of Terror have certainly got their eyes open," said Nelson Lee. "But their success won't last for ever, my dear fellow. I frankly anticipate several victories at the start. It is quite possible that the Circle will win this round of the game—and the next and the next. But, sooner or later, either you or I will locate a weak spot in the armour, and then our time will come!"

"Let's hope it will be soon, then," growled the inspector, not very hopefully.

They went up in the lift, and were soon ushered into Vickers Slone's private office. They found the great man—great in two senses—pacing his sanctum in obvious agitation. His hands were clasped behind his back, and a half cigar, unevenly smoked, stuck at an acute angle from the corner of his mouth.

"Ah, Mr. Lee!" he exclaimed, as the detective entered. "You have been quick. And this gentleman is Mr. Lennard, I presume? Well, gentlemen, you know why you are here. Here is the demand I received this morning."

Both Nelson Lee and the inspector read the communication together. It was certainly a striking epistle, and but for the seriousness of the situation would have seemed almost humorous.

"I won't pay a farthing!" declared Slone flatly.

"That's what Sir Roger Hudson said," commented Detective-inspector Lennard gruffly. "He had to pay, though, didn't he? This demand, I see, is for thirty thousand—ten thousand advance on the original. The Circle is raising its price!"

Vickers Slone snorted angrily.

"Do you think I am going to submit to this infamy?" he asked. "Do you think I am going to pay that money? I should never hold up my head again if I tamely admitted defeat and paid up!"

"The subject is very serious, Mr. Slone," said the inspector. "This un-

known Circle of Terror is very powerful, and the fact that it works in the dark—from a background of obscurity—renders it immune from attack."

Leo re-read the notice.

"You have got until to-morrow, Mr. Stone," he remarked. "You have called me in, I understand, to give you my advice—for what it is worth—and to take up the investigation of the whole case?"

"I have called you in, Mr. Leo, to ask you to prevent this barefaced robbery!" said Vickers Stone. "Perhaps that is wrong, though. There is no necessity for you to prevent the robbery, for I have quite made up my mind to act firmly. I shall not pay a penny. What I want you to do is to obviate any possible attack upon me or upon the company."

"I am afraid that is a tall order, Mr. Stone," replied Nelson Lee. "At this early stage in the struggle I cannot make any definite promises. But, for your own sake I strongly advise you to pay over the money to-morrow."

"What!" shouted Mr. Stone. "I refuse! I will not pay anything!"

"Very well, I will say no more," replied Nelson Lee quietly. "Perhaps we may be able to contrive some scheme whereby the Circle of Terror will be defeated. But it will be as well not to count too much on that."

"I demand protection," declared Stone heavily.

"The police, of course, will protect you from personal attack," put in Detective-inspector Lennard. "If you don't pay this money it may be the Circle's intention to lay hands on you, with the idea of holding you to ransom. That game can be frustrated, but you will have to act cautiously, Mr. Stone. And it will be as well for you to understand the exact nature of the thing. This is no child's play. We are not up against a small, petty gang of blackmailers. The Circle of Terror is an organised society, and it has power—amazing power!"

Vickers Stone recalled his words of the night before. Little had he imagined then that he would have to prove his mettle so soon!

"I shall take a firm stand," he said angrily. "Under no circumstances will I submit to be robbed. Good heavens! The audacity of the scoundrels! It is almost beyond belief! They mean to send a man here—to my very office! He will be arrested the instant he presents himself, of course!"

"That is for you to decide," replied Lennard. "Until the man actually commits an offence he cannot be arrested. And even when we have got him—what then? In all probability we shall merely detain him, and then let him go. We can't prove anything, whatever we may suspect. The police can't arrest men without full and adequate reason, Mr. Stone. It strikes me we are in a difficult position."

The inspector picked up the sheet of notepaper again. In the centre, at the top, was a neatly printed purple circle, and below it the following communication was printed:

"Headquarters.

"Date as postmark.

"Mr. Vickers Stone,—The Grand Imperial Assurance Company is rich—too rich. Therefore, we have decided to relieve you of some of your surplus wealth. On Thursday, the 14th inst., our representative will call upon you at six o'clock in the evening. He will expect to be received courteously and without delay. You will then hand him a bag containing banknotes and treasury notes to the exact value of £30,000.

"Our representative must not be placed under arrest, and on no account must he be subjected to any system of watching or supervision. If the banknotes and Treasury notes are stopped or afterwards traced, trouble will follow swiftly.

"Remember what happened to the Southern Counties Railway. The

conditions in your case are simple and perfectly easy to comply with. You will refuse this demand at your peril. We are all-powerful. We are ruthless. Our motto is, 'We terrorise!' Bear these facts in mind.

"THE CIRCLE OF TERROR."

It was undoubtedly an amazing epistle. For the utter audacity of the demand was startling. The Circle of Terror was actually going to send a representative to Slone's office, and this individual was to be handed the sum of thirty thousand pounds!

In the first case the Circle had demanded gold. But now they would evidently be satisfied with paper money. But it was not to be traced, under pain of—trouble. What that trouble was likely to be remained obscure. But Nelson Lee, at least, was sure that the Circle would act drastically.

On the face of it the demand was farcically absurd. But unfortunately it was deadly serious. If the Circle's "representative" did not receive the money demanded the insurance company would have to pay dearly for its defiance. That was the actual hidden meaning of the letter. As for the Circle's emissary, it mattered little whether he was arrested or not. If so, it would merely prolong the negotiations; in the end the Circle of Terror would have its way.

Nelson Lee was under no false impression regarding this strange business. The great detective did not consider it a sign of weakness to knuckle under tamely; it was merely a sign of wisdom. For, as surely as the sun was shining, the mysterious society would gain the day.

Lee had scarcely had time to bring his remarkable powers into full use yet. He had worked hard during the first episode in the career of the Circle of Terror; but in that affair there had been absolutely nothing tangible for the detective to grasp or follow up. He hoped for better luck this time.

And, first and foremost, it was necessary for Vickers Slone to "dub up." By doing so quietly he would obviate any violent consequences, and Lee would, perhaps, have a chance of getting on the track.

But after Slone's boasting statement to his four friends he could not very well tamely admit defeat before he had even put up a vestige of a fight. Moreover, Slone still believed that a firm, pointblank refusal would have due effect.

He was to discover, however, that he was sadly mistaken.

During the remainder of that day the police did their utmost to get on the track. But how was it possible to get on the track when there was none? That was the stumbling-block always. There was nothing to grasp! The police had already done their very utmost to trace the source of the mysterious gilt-edged cards, and the printed communications. But so clever was the man who was at the head of the Circle of Terror that nothing whatever had come to light.

Nelson Lee worked hard, too, but he met with the same empty result. He had advised Slone, however, and now it remained for the chairman of the Grand Imperial to learn his lesson. Truth to tell, Vickers Slone was fearful and uneasy. All his boasted power and firmness had vanished.

Now that he was put to the test he failed. Sir Roger Hudson, of the Southern Counties Railway Company, although he had given way in the end, had displayed far more determination than Slone was exhibiting. And yet Slone had reviled the unfortunate Sir Roger for having been "weak." In a way, it was a judgment upon Vickers Slone for having bragged so foolishly.

"Having taken the stand, however, Slone could not withdraw without

appearing utterly ridiculous. It would be a pitiful come-down, indeed, if he paid the demanded sum without any fight at all.

So when six o'clock came on the following evening, Vickers Slone was waiting in his office with Detective-inspector Lennard and another police official. And, promptly to the minute, the Circle's emissary arrived. He proved to be a quiet-looking man of about forty, well dressed and reserved. But, as Lennard afterwards said, to an experienced eye there was a certain "stamp" about him which at once revealed his true character.

He was quietly arrested and taken away. And Slone, far from being relieved, was almost in a panic. He insisted upon being escorted from the office to his home, and was very obviously in a state of nervous "funk." All his bluff had vanished, and he was almost ready to give way. It was the unseen, unknown character of the enemy which unnerved the insurance company chairman.

And proof was forthcoming that very night of the Circle of Terror's ruthless method of showing their power.

At about midnight a terrible fire broke out in a great drapery warehouse in the neighbourhood of St. Paul's Churchyard. And even while the fire brigade were vainly trying to quell the flames, another conflagration broke out near Aldgate, in a huge chemical warehouse. Both fires were disastrous, although, fortunately, no lives were lost.

On the following morning Nelson Lee visited Vickers Slone at the latter's office. Slone was crumpled up and utterly subdued.

"You have read about the two big fires last night, Lee?" asked the chairman listlessly. "Both those firms were insured by the Grand Imperial. The company will have to pay immense sums in insurance."

"You realise, of course, that the Circle of Terror is responsible?" asked Nelson Lee quietly.

"I have guessed as much. But I have been thinking, Lee," went on Slone, suddenly awakening into fierceness. "Is the company responsible? Of course not! Neither of the firms can lodge a claim—"

"I think they can—and I am sure they will!" said Lee drily.

"But the fires were deliberate—the result of incendiarism!"

"I have not the least doubt that you are right," replied Lee. "But can it be proved? That is the vital question, Mr. Slone. Can it be proved? You and I and the police may suspect as we like—but suspicions are useless. We must have proof before we can make a positive statement. As it stands, those two fires were both accidental. And large claims will certainly be made. And, what is more, the insurance company will have to pay."

"The scoundrels!" grated Slone harshly. "The infernal rogues!"

Nelson Lee smiled.

"I don't like to say 'I told you so,' but you must admit, Mr. Slone, that you were warned. Taking a firm stand is no good whatever. The firmer you are, the more ruthless become the methods of the Circle. Undoubtedly they are having everything their own way at present."

Lee was quite right regarding the two great fires—which were even now smouldering—and Slone was forced to admit the fact. The police strongly suspected that the conflagrations were the result of incendiarism; and if proof of this could be found, then the claims against the Grand Imperial would fall to the ground.

But it was morally certain that the Circle of Terror would not have blundered so badly. To hit at Slone they had deliberately burned down two great warehouses, and they had performed that work with a will. It was

not possible to obtain proof of any description. The fires had been discovered—and that was all.

And even while Nelson Lee was with his client a knock came at the door and Mr. Sale entered with a note which had just been delivered by a district messenger boy. Nelson Lee looked at it grimly as Slone tore open the flap. The great detective guessed what that envelope contained.

Vickers Slone jerked his great frame round and rose toweringly to his feet. His very cheeks were quivering like jellies, and he banged down in front of Lee a neat piece of notepaper.

"Again!" exclaimed the chairman furiously. "Do you see it, Lee? They have lost no time! But they say nothing of what they have done—they make no mention of the fires. Perhaps, after all, they were really accidental?"

Lee shook his head as he scanned the printed words before him. They were short, and simply ran:

"We will give you another chance. You were foolish not to take advantage of our original demand. By remaining obstinate you will only prolong the affair needlessly and run grave personal risks. As before, our representative will call to-day—Friday, the 15th instant—at six p.m. precisely. Do not fail on this occasion.—THE CIRCLE OF TERROR."

"It is perfectly obvious, my dear Mr. Slone, why no mention is made of the two fires," commented Nelson Lee. "Surely you have realised that yourself? If the Circle had admitted their responsibility in regard to the fires they would have defeated their own ends in one blow. For you would have proof, then, that arson had been committed, and the insurance, therefore, would not have to be paid. As it is, your company will lose far more over those fires than the Circle of Terror demand."

Slone laughed harshly.

"Double—treble!" he exclaimed, pacing the floor restlessly. "Let me admit to you, Mr. Lee, that I have been a fool. When my secretary, Mr. Sale, advised me to give way without a fight I called him a fool. I shall apologise to him for that insult. By rejecting his advice—and your advice—I have caused the company to lose a serious sum."

"But you can afford to pay it, surely?" said Lee with a smile.

Slone rubbed his chin.

"Yes, of course," he said gruffly. "We are a rich company, Mr. Lee. But we don't like paying out needlessly. Confound this infernal Circle of Terror! Unless I pay that money to-night there will be further disasters."

"Undoubtedly."

"Then you would advise me to surrender at once?"

"Again, certainly," replied Lee.

"It goes against the grain to do so," said Vickers Slone. "I hate the very idea of admitting myself beaten by an unknown gang of foul criminals. Let us hope that they will be brought to justice before so very long."

"Just as soon as I can get on their trail," said Lee with a grim note in his voice. "I am glad you have taken this attitude, Mr. Slone."

And that evening, at six o'clock, the representative of the Circle of Terror presented himself as bold as brass. He was a younger man this time, and he carried the thing through with a business-like air which was intensely galling. The man went off as though it were merely an ordinary, everyday matter of business. When he departed, he bade Slone a respectful "good evening!" and marched out of the great Imperial

Assurance Company building with a small handbag containing £30,000 in Bank of England and Treasury notes.

It nearly broke Slone's heart to let that great sum go without making the slightest attempt to trace the scoundrels who were responsible. The police, although working their hardest, knew better than to set any of their men on the Circle representative's trail.

The situation, to an outsider, seemed an impossible one. If there was any law in Great Britain at all, this sort of thing could not continue. A reign of terror had set in. It was absurd to deny it. The mysterious society had only to demand a certain sum of a certain firm—and the money had to be paid.

But what was to be done?

It was obviously impossible to bring the thing to a stop immediately. Scotland Yard was the first to realize that weeks and months would probably go by before the secret was discovered and the formidable Circle of Terror exposed.

And Nelson Lee, commissioned by Mr. Vickers Slone to investigate the whole business, was of the same opinion. Indeed, the celebrated detective was more than half inclined to think that his own days were numbered. The Circle appeared to perform its work with amazing impunity; and surely, if the mystic "High Lord" willed it, Lee's death could easily be accomplished.

The identity of the High Lord, similar to everything else in this singular affair, was hidden behind the bars of the unknown. On one occasion only Nelson Lee had received a communication from the Circle of Terror, signed by the High Lord. And in that communication the detective had been informed that his life would be taken like that of a fly if he dared to interfere in the Circle's business.

Nevertheless, Nelson Lee was interfering very energetically; or, at least, he would interfere if he could only get on the correct scent. He knew well enough, however, that he was taking his life in his hands. Already the Circle had proved that it was utterly ruthless and determined.

Under the circumstances Nelson Lee decided to act very cautiously, and to obey the Circle's command—to all appearance. Yet all the time he would be probing into the depths of the mystery, in the hope of striking a tangible thread.

It was left for Master Nipper to act recklessly. And it was left for Nipper to learn a very sharp lesson; a lesson which would linger in his memory for years, and which instilled into his brain a wholesome respect for the hidden enemy.

With the commendable intention of getting straight on to the track, Nipper had stationed himself outside the Grand Imperial building at five-thirty. And when, just after six, the Circle of Terror's representative emerged, Nipper became aware of the fact that a man in a bowler hat and overcoat was following the young man with the valuable handbag.

So, without hesitation, Nipper shadowed the shadower.

The lad little knew how that adventure was to end!

CHAPTER III.

The Empty Boiler—A Fearful Predicament—The Only Chance.

NIPPER was well aware of the threat which the Circle of Terror had issued regarding the fate of anybody who was rash enough to shadow the man who left the insurance company's premises with the money.

And Nipper, although he acted recklessly, was not quite so foolhardy as it appeared at first sight.

Mere curiosity had taken him to the spot. He had originally intended waiting until six o'clock in order to see what the "representative" looked like. After Nipper had been on the spot ten minutes, however, he became aware of the fact that a man in a bowler hat and overcoat was lounging about near by. The fellow was very apparently keeping his eye on the Grand Imperial building, too.

"A Yard detective, as sure as a gun," Nipper told himself.

The lad was convinced that the stranger was an official detective from Scotland Yard, told off to shadow the Circle man. An idea immediately presented itself to Nipper's astute brain.

Alone, he would not have ventured to fly in the face of providence by shadowing the Circle representative. But that would not be necessary now. Surely it would be safe enough to follow the Yard man? Nipper himself would be in no danger, and might, indeed, make himself useful if things became "hot."

Nipper was never long in making up his mind.

And when he saw the two men walking off, a respectable distance apart, he at once quietly walked along, and kept the bowler-hatted individual in sight. Nipper, shrewd as he was, had no idea that a third shadower was behind him!

The Circle of Terror was taking no chances!

Nipper was eager and curious. He told himself that there was a chance of making an important discovery. Even if the Yard man failed, the lad might be able to "spot" something.

As he walked down Oxford Street he just kept the man in the bowler hat in sight. The other man—with the bag of money—was lost in the obscurity ahead. But Nipper cared little whether he saw this interesting individual or not. His sole concern was to shadow the official detective. By doing so he would, of course, be shadowing the Circle's representative also.

"Well, I'm blessed if I know where I'm being led to, but let's hope I hit upon something good," thought Nipper. "It'll be ripping if I go home to the gov'nor with some really definite information."

The lad was rather surprised at the direction taken. The man in the bowler hat walked straight down Oxford Street, into New Oxford Street, and then down Holborn towards the City. It was rather a good distance, and Nipper was somewhat surprised that the journey was being accomplished on foot. But it was all the better for him, and so he had no objection to make.

It was quite dark and inclined to be windy. But the air was mild and somewhat moist. Nipper kept his quarry well in sight, and was quite convinced that his attentions were unknown to the Yard man.

At last the Monument was reached, and then Nipper found himself striding softly down the dark noisome streets which bordered the river below London Bridge. The chase went on for some little time after this, and Nipper became even more curious than ever. He suspected that he was on his way to the Circle's headquarters, and his interest in the proceedings became even more acute. At the same time, he was forced to display greater caution. For these streets were almost deserted and very quiet. He feared more than once that he would be seen.

But the man in the bowler hat never once turned his head. He strode straight on, obviously in chase of the Circle's agent.

Almost unaccountably a very soft, curious whistle whistled behind Nipper. For a moment the lad took no notice. The whistle seemed to proceed from

some source other than a human one, and the young detective did not realise its significance. But the next moment he realised it quite a lot.

For without warning two arms were thrust round him, and he was held tight. And he saw the man in the bowler hat running swiftly back upon his own track. Nipper struggled like a young demon.

"Buck up!" he panted fiercely. "Rescue!"

The man he had been shadowing arrived on the spot. But, contrary to Nipper's expectations, he made no attempt to render the lad any assistance. Instead, his first act proved very conclusively that he was not a Scotland Yard detective—but another emissary of the Circle of Terror.

Nipper thought swiftly for just ten seconds; and those fleeting thoughts were very bitter ones. He had been rash—he had been reckless. While thinking himself smart he had merely proved himself to be entirely the opposite. Solely owing to his own foolhardy behaviour he was now a prisoner in the enemy's hands.

The whole thing was obvious to the lad in a moment.

The man he had mistaken for a Yard official was merely another agent of the enemy, and the fact that he had been seized from behind clearly proved that still another Circle man had been on the alert. In all probability the fellow with the £20,000 had taken a totally different direction.

Nipper had simply walked blindly into the trap.

And he struggled fiercely and with renewed energy. He was wild now—savage with himself for having displayed such a lack of common precaution. The lad, however, was rather harsh with himself, for he was not so very much to blame, after all. He had certainly had no idea of the Circle of Terror's thorough tactics.

And his struggle was one against overwhelming odds. Plucky and determined as he was, he could not very well hope to gain the mastery over two strong men. And he was prevented from shouting for help by the fact that a large hand was placed forcibly over his mouth. One little action on Nipper's part ended the struggle quickly and abruptly.

In a sudden access of fury Nipper opened his mouth and bit into the hand which was clapped over it. And to such good purpose did he bite that he was sure that his teeth penetrated the skin.

A furious curse was suddenly rapped out in a harsh whisper.

That was all Nipper heard. For the bitten man, jerking his hand away with a snarl, brought something down upon Nipper's head with stinging force, and the lad sank limply and dazedly to the ground. He was not stunned completely, but so dazed that further action on his part was impossible.

He had no clear recollection of what happened immediately after that. When next the lad was fully aware of his surroundings, and when he was able to think and see clearly, he was conscious of a most overpoweringly unpleasant odour.

His head was throbbing nastily; and when he opened his eyes he could see nothing whatever. Total blackness surrounded him, and, as though far away, he could hear a faint sound of lapping water.

On many an occasion Nipper had been bound and gagged, and he knew well enough that he was in that unfortunate position now. Breathing was rather difficult, and his mouth was choked with something which felt like an old piece of rag. It was impossible for him to expel it, for a stout binding was wrapped completely round his mouth, and secured firmly. When he shifted his hands, however, he felt that they were only secured by a

rough piece of rope. And the unpleasant smell reminded Nipper strongly of an adventure he had once had beneath the hold of an old sailing ship.

The smell was exactly like that of foul bilge-water.

Obviously, he was near the riverside, and guessed that his exact position was in the bilge of some ship or other. If so, he was in an unpleasant predicament indeed. Escape was certainly impossible, and he might find himself out to sea, bound for some far distant foreign port, before so very long.

"What a fool I was!" thought the lad bitterly. "My stars! And I was going to show the gov'nor how jolly smart I could be! Looks to me as though I sha'n't see him again!"

It was a terrible thought, but Nipper was not a lad to worry needlessly. He was fully convinced that he had been cast into the bilge of some riverside ship; and this, at all events, was something to be satisfied about. If the Circle agents had intended to murder him they would surely have cast him in the river while he was dazed and helpless. The fact that he was still alive, and bound and gagged, seemed to point to the fact that he was to be spared.

But Nipper was soon to be disillusioned on that point.

For almost at once he heard something overhead clank, as though something made of metal had been shifted. And then the bright light of a small electric torch flashed down upon Nipper's head.

Curiously enough, Nipper's first thought at that moment was one of anger, because he believed the torch to be his own. But with his elbow he managed to feel in the vicinity of a small secret pocket just within his jacket. And he felt, at once, that his own torch was reposing there.

"Ah! You have come to your wits, I see," exclaimed a soft voice from above. "Well, Master Nipper, I am afraid you have been just a little too smart on this occasion. The Circle of Terror will teach you a lesson."

The unseen man behind the light chuckled harshly.

"Perhaps that is wrong, though," he went on. "It is your master who will be taught the lesson. You, yourself, will be unable to appreciate the affair, for in less than an hour's time you will have breathed your last. Quite dramatic, eh? Well, the Circle of Terror does not do things by halves, young man. Observe where you are—and perhaps you will understand the meaning of my words."

It was quite impossible for Nipper to see the speaker, for the bright beam of the electric torch dazzled the lad's eyes so that it was impossible for him to see beyond the light. But he was fully capable of eyeing his surroundings.

At first Nipper was greatly puzzled.

He was lying on hard metal, which, in turn, was smothered with a coating of damp mud. Thus, his resting-place could scarcely be described as a pleasant one. His prison was small and confined, the light itself being no higher than four feet above him—and he was lying flat.

The sides were quite circular and black with rust. Here and there a tiny hole was visible, where the metal had rotted completely through.

Apparently the man above saw the puzzled look in Nipper's eyes, for, after a short pause, he vouchsafed some further information.

"Just to make you fully realise how childishly absurd it was for you to attempt to get on our trail, I will tell you where you are," said the unknown man. "You are in such a position that no help can come to you, and even if you freed yourself from your bonds—which is quite impossible—you would be no better off. And even if your gag was removed, shouting for help would be equally useless. Your voice would not carry ten yards beyond the limit of this boiler."

Nipper opened his eyes wider.

"Yes, my young friend, your prison is an old boiler, long since disused and rusted. Perhaps you have seen it yourself, during one of your trips down the river?" sneered the man. "It lies upon a particularly lonely stretch of mud near some ruined warehouses. At low tide—as at present—the boiler is in full view. But at high tide there is absolutely no vestige of it showing. It is, in fact, totally submerged. Surely I have said enough?"

For a second a look of horror came into Nipper's eyes—but only for a second. Then it changed to one of defiance and determination. If he had been able to speak at that moment he would have made several very forcible and caustic remarks.

As it was, he was unable to do anything whatever except glare.

The man had, indeed, said quite sufficient for Nipper to realise the gravity of his position.

He was imprisoned in an old disused boiler, which lay upon a stretch of mud beside a particularly lonely portion of the Thames. He was bound and gagged, and unable to help himself in the slightest degree. What would be the result? When the tide changed and the river rose the water would find its way into the boiler by means of the holes which time had rotted in the metal sides. These holes were very small—the largest being no wider than an inch across. But they were fully capable of admitting the water gradually, relentlessly.

Nipper would be drowned like a rat in a trap!

It was an appalling prospect, and the lad felt a terrible fury within him. It seemed almost impossible to him that any human being could be so murderously cruel. But then, such a plan of revenge was only in keeping with everything else that the Circle of Terror had performed. Utter, absolute ruthlessness was the Circle's known policy.

And there was, after all, much in favour of this horrible scheme. If he had been merely thrown into the river his body would probably have been recovered. And as matters were, he would lie in the old boiler month after month, and the mystery of his disappearance would never be cleared up. Nipper would simply vanish off the face of the earth; and in all likelihood Nelson Leo would receive an intimation that his young assistant had been effectively dealt with.

Nipper felt like exerting all his strength in a mad access of fury. But, by sheer will power, he held himself in check. Such an exhibition, he knew, would be mistaken for fear.

Even as he watched the light snapped out, and then he heard sounds which told him only too well what was being done. The circular cover of the boiler was being bolted over the manhole. But there were one or two small rust-holes above which would serve to release the air from the boiler as the water trickled in below.

At last the work was done, and then all became quiet. Nipper was left to ponder over his dreadful position alone. And it was soon apparent to him that the tide was already creeping up. For the splash of the river came distinctly to his ears, and the cold water commenced to trickle in slowly. His feet were already covered.

"This is the finish, I reckon!" thought Nipper, clenching his teeth. "That chap was right enough in what he said. I stand about as much chance of escaping as the crew of a giddy submarine that's been rammed!"

As a matter of fact, Nipper had seen the old boiler on one or two occasions, for it had reposed on the stretch of mud for years. At that particular point the river was quiet and utterly black after darkness had fallen. There were no wharves within hail, and even if the lad had been quite free it

would have made little difference to his position. Free! The thought was rather farcical. There could not be much freedom within that metal prison.

The cover was bolted securely into position, and there was no other way of escape. Rusted through in places as the metal was, Nipper would need a hammer and cold-chisel to fight his way out. And even that would take him hours.

Whichever way he looked at it, the position was utterly hopeless. There was not the slightest prospect of escape. And gradually—relentlessly—the tide rose. Nothing could stem that.

Very soon Nipper could hear the sound of the water trickling in through several of the holes in steady streams. And the icy water swirled round him, and stirred up the foul mud which had accumulated. The lad struggled into a sitting position, and then to his knees. To stand was impossible, for he could not raise himself higher. The water was already over his knees as he knelt, proving that at least six inches had risen.

It would not be so long now before the boiler completely filled.

"Oh, why was I such a howling ass?" thought Nipper angrily. "I ought to have known that that fellow was another of those Circle rotters. Well, I'm being taught a lesson, at all events. If I manage to scrape out of this—"

He stopped abruptly. How was it possible for him to escape? Even if he obtained the use of his hands, he could do nothing but beat upon the sides of his prison. And the sound would not be heard a hundred yards off. Even if it were, who would take notice?

"If only I had my automatic!" the lad told himself. "I'd be able to loose that off and attract attention in no time. But those brutes pinched my shooter before they chucked me into this hole."

Nevertheless, to make sure, Nipper attempted to feel in his hip-pocket. He succeeded in a partial degree, for he was able to learn definitely that his revolver was missing. Something else, however, attracted his attention. It was the tiny electric torch which occupied a special little pocket in the lower part of his jacket. If all else had been stolen from him, he had that.

And it was scarcely surprising that the pocket had been missed during the searching operations. For it was cunningly hidden, and the torch itself was only a tiny thing, no bigger than a fat, short pencil. It was by Nelson Lee's orders that Nipper always carried the torch. The famous detective knew full well the value of a light when in a tight corner.

"My hat!" thought Nipper, sitting quite still on his heels. "I wonder—"

For a moment he hardly dare allow his trend of thought to continue its course. For he imagined he saw a faint thread of hope—just a thousand-to-one chance. One moment before all had been hopeless and black. Now, as an inspiration came to Nipper, the aspect of things changed.

It was remarkable how a slim ray of hope bucked the lad up. He felt more cheerful; more enthusiastic in his endeavours to win his way to safety. He sat perfectly still in about eight inches of chilly water without even noticing the discomfort. He had something far more important to consider.

Nipper was a cool customer in the face of danger—and the danger now was so appalling that he did not allow his thoughts to dwell too long upon the possibilities. He had been in many a "tight squeeze," but this was surely a record.

"Now, let's look at the thing quietly and calmly," he mused, forcing his sudden excitement down by sheer power of will. "Have I got a chance, or have I not? That's the point to settle. I don't want to raise my hopes to fever-pitch, and then be disappointed. As things now stand, I'm doomed

to drown in this old boiler like a rat. Well, the chances are I shall follow the example of the rat. Still, it's best to be certain in a crisis of this sort."

Nipper became aware of the fact that the water had risen considerably during the last few minutes.

"Not much time," his thoughts ran on. "About fifteen minutes, I should judge. Well, I've got my torch—and that's all. How can it be used? The first job is to fish it out of my sky-rocket. If that's impossible, I'm dished!"

Nipper was desperate—terribly desperate. And he wrenched at his wrist-bonds with all the skill and ingenuity he knew of. Minutes passed, and he still sat there silently working. And, without pause, the river continued rising.

At last the lad gave the task up as hopeless.

He could not free himself—it was an impossibility. But the ropes were loosened somewhat, and, by straining his arms until the agony was almost unbearable, he succeeded in reaching round to the inner pocket. Nipper knew only too well that precious time had sped by. Already the level of the water was up to his waist.

"Got it!" he muttered suddenly, into his gag.

And he had got it! At the cost of several inches of skin he had gripped hold of the electric torch. His wrists were chafed until they bled. But that was a mere trifle. His very life was in the balance.

Panting heavily, the lad pressed the switch over, and a narrow shaft of strong light shot across the interior of the boiler. It revealed the true state of affairs to the prisoner. The water was rising with awful swiftness now.

Nipper did not delay a single second. Edging his way forward, he reached the rounded metal side of his prison, and thrust the torch through one of the small rust-holes which dotted the old boiler. This was the idea which had suddenly come to him like an inspiration. The light! Shouting was impossible, but a waving point of light would possibly attract attention and cause somebody to investigate.

At all events, it was a chance—just a slight chance.

Nipper's hopes were high at that moment. Although he tried to convince himself that he was doomed, he nevertheless entertained the strongest of hopes that the light would be seen. The only question was—would rescue follow?

As the minutes passed, however, he began to realise that there was very little chance for him. Not a sound reached his ears except the steady trickle of the water, and the lap-lap of the tiny waves against the side of the boiler. And continuously he kept shifting the torch and switching on and off.

"It's no good!" he told himself at last. "I'm finished! Poor old guy'nor! He'll be awfully cut up——"

The lad paused. Was it fancy, or had he heard the steady throb-throb of a small engine? A police-launch! A Thames Police boat! Nipper caught his breath in sharply, and his heart almost stopped beating.

Then, the next second, all doubts were settled.

Something bumped against the outer side of the boiler with a thud, and then men's voices came to Nipper's ears. Those gruff voices were sweeter than the most beautiful music—notwithstanding the fact that one of the men used an expression which could not possibly have been uttered in a drawing-room.

Rescue had come!

Nipper's "forlorn hope" had succeeded.

CHAPTER IV.

Nelson Lee's Am- iscovery—A Long Shot—Applying a Test.

INSPECTOR MEAD, of the River Police, twisted his ioustacho
and gave vent to a gruff chuckle.

"Well, you do see life, young man!" he exclaimed. "Although, come to that, you weren't far off seeing death this journey! That was a smart ruse of yours to flash the torch. But for that you'd have been a lump of cold meat by this time!"

Nipper grinned:

"You always were fine at expressing yourself in delicate language, inspector," he said cheerfully. "Still, you fished me out of that rotten old boiler just in the nick of time. This is your first experience of the Circle of Terror, isn't it?"

Inspector Mead nodded grimly.

"The infernal rogues!" he said. "I've heard enough about 'em, Nipper. But to bolt you in that death-trap! Great glory! I've had a few experiences in my time, but I've never come across such a cold-blooded affair as this. It was deliberate, fishish murder. Of course, you don't know who did the thing?"

"Not the faintest idea," replied Nipper, tenderly rubbing his wrists with soothing ointment. "Ah! I feel a heap better now. No, inspector, I couldn't identify the rotters who trapped me if you brought 'em before me at this moment. I've told you how I was collared, haven't I? It was in the dark, and I didn't have the opportunity of catching a sight of their chivvies."

"H'm! It's a bad business altogether," commented Mead.

He and Nipper were at Wapping Police Station, and about an hour had passed since the lad's rescue. As he had surmised, his torch had been seen by a River Police launch, and an investigation had followed. Failing to receive any reply to their repeated questions—for Nipper was gagged—the police had removed the cover at the top, and had found the lad just on the point of being submerged.

Nipper was hardy; however. He could stand any amount of rough treatment. And after a change at the station, and a warm-up before the fire, he felt decidedly better. His nerves were entirely unaffected by his terrifying adventure; he had had too many hair's-breadth escapes to become "nervy."

He knew well enough that he was in for a severe cold; but Nipper never troubled much about colds. He allowed them to run their course, and went about his everyday duties as usual. His wrists were chafed badly, but ointment and a couple of bandages soon made him comfortable.

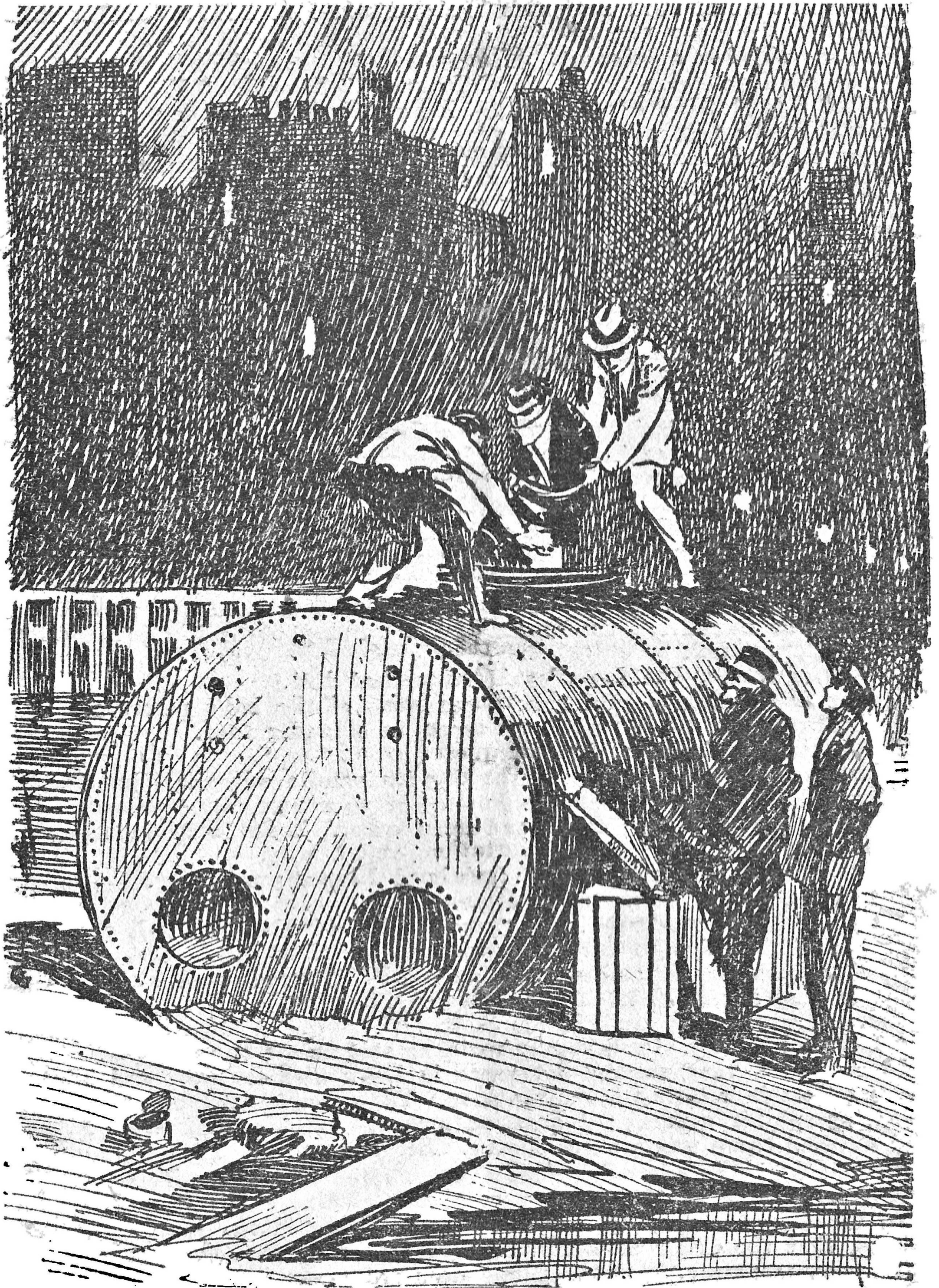
"My advice to you, young' un, is to go straight home to bed," said Inspector Mead sagely. "That soaking hasn't done you any good this weather, and if you're not careful you'll be down with the 'flu'."

"Rats!" said Nipper, with a grin. "I don't have the 'flu'—I've got no use for it. A common or garden cold is more in my line. But I shall certainly pop along home. The gov'nor will be wondering what's happened to me."

He glanced at the clock.

"Oh, it's fairly early yet," he went on, rising. "Thanks tremendously, inspector, for yanking me out of that boiler. I sha'n't forget you in my will! By gum, what a set of absolute scoundrels those Circle rotters are!"

"Let's hope they're soon laid by the heels," said Mead seriously. "I understand that Mr. Vickers Stone has paid over a cool £30,000? That's a huge sum, Nipper. Unless something is done before long, this Circle of



When the tide rose, Nipper, inside the disused boiler, would be drowned like a rat in a trap.—(See p. 17.)

"Terror will become such a menace that the whole of London will be in a panic."

Nipper nodded in agreement.

"The job is to locate the chiefs of the gang," he said. "We don't know a blessed thing! How can we know? Everything's been done mysteriously, and the Yard's absolutely going grey to the last man. We're living in stirring times, and no giddy mistake! Well, I'm still alive and kicking—that's one consolation."

"You're a cool card, boy!" said the inspector admirably. "You don't seem to realise that you've been within an inch of certain death!"

Nipper chuckled. He realised it right enough. But he was safe now, and so there was nothing to worry over. He soon took his departure, and returned home to Gray's Inn Road by motor-bus in quite a cheerful frame of mind.

His escape had been extraordinarily lucky, he knew, and the lesson was not lost upon him. He now regarded the unseen Circle of Terror with much greater respect. They were determined and ruthless; the agents of the terrible society had evidently been instructed to stop at nothing.

When Nipper arrived home he half expected his master to be worrying. On the contrary, however, Nelson Lee was buried in a big armchair before the fire in his consulting room, smoking to such good purpose that the room was choked with blue haze when Nipper entered.

The great detective did not even stir as Nipper came in, and for some moments the lad stood looking on without speaking. Under ordinary circumstances Nipper would not have disturbed his master at such a time; but he considered the events of the evening to be full justification for an interruption.

"Well, guv'nor, I'm here," said Nipper at last.

Nelson Lee remained sublimely unconscious of the lad's presence.

"I'm here, guv'nor!" repeated Nipper, in a louder tone.

Lee turned his head, and frowned.

"My dear boy, is there any necessity for you to advertise that fact?" he demanded testily. "I am well aware of your unwelcome presence. If you wish to remain, sit down and keep quiet. I am deep in thought. Don't bother me!"

"I've been nearly murdered!" exclaimed Nipper wrathfully.

"You appear to be very much alive——"

"By the Circle of Terror!" went on the lad. "Nearly killed, guv'nor! And you don't seem to care a twopenny jot! Just look at my wrists, sir. I've been bound and gagged and half-drowned! And all you can do is to snap at me, and tell me to sit still!"

Nelson Lee raised himself in his chair.

"Let me hear the story, young 'un!" he said crisply.

There was a very marked difference in Lee's manner now, and Nipper lost no time in relating his adventures. The detective listened without a word, except for a pertinent question now and again. And when Nipper had finished there was a short silence. Lee was grave.

"I don't like to admonish you, Nipper, after such a terrifying experience," he exclaimed, "but you were foolish and rash to follow that man from the Grand Imperial Assurance Company's building. You know well enough that the Circle of Terror had issued a very explicit warning; and you know, moreover, that the Circle does not make idle threats——"

"But I thought the chap was a Scotland Yard man——"

"You thought—you thought!" rapped out Lee sharply. "You shouldn't think, Nipper! You should know for certain before you act. However, I

will say no more; you have had quite enough for one evening. It would be brutal for me to reprove you further. I thank Heaven with all my heart that you are safe and sound!" added the detective, with quiet fervour.

Nipper pressed his master's arm.

"I deserve a jawing, guv'nor," he said. "I was a fat-headed ass to run into that trap. Still, I don't worry—I'm safe. What have you been doing all the evening? Anything fresh turned up?"

"I have been thinking," was Nelson Lee's reply. "I have been thinking very deeply, my boy. And I have almost come to a definite conclusion—I may say, an amazing conclusion. It is only a theory, of course, and it remains for me to apply a test. My line of reasoning is the result of a short chat I had earlier in the evening with Sir John Linke."

"Who's he?" asked Nipper, sitting down.

"A nobody, my dear Nipper," replied Lee. "That is to say, he is a very wealthy baronet, popular because of his riches, but with no special attainments of any sort. In fact, he is rather boring at all times, and I only happened to get into conversation with him for a few moments during a discussion of the Circle of Terror business at the Wayfarers' Club, in Piccadilly."

"And what did Sir John Missing-Linke tell you, guv'nor?"

"Nothing of any particular importance—at least, so I thought at the time," was the reply. "Merely that he and Vickers Stone and Mr. Edmund Cross and two other gentlemen were at the Pallaseum music-hall on the night previous to all this excitement."

"The night before Mr. Stone got the first demand from the Circle, you mean?"

"Precisely."

"I can't see how that fits in, guv'nor."

"Neither could I until I had thoroughly sifted out the matter in my mind," replied Nelson Lee, lighting a cigar. "It seems that Mr. Vickers Stone made a most absurd boast to his four companions while at the Pallaseum. His boast consisted of a contemptuous allusion to Sir Roger Hudson, of the Southern Counties Railway, and a positive statement that if he himself were approached by the Circle of Terror he would show them that he was not to be trifled with."

"And yet he knuckled under right away!"

"Exactly. That is usually the way with boasters," said Lee. "But I was greatly struck by the most remarkable fact, Nipper, that Stone made this boast only the night before he received the demand from the Circle."

Nipper puckered his brow.

"I can't see anything remarkable about it, sir," he exclaimed. "It's a bit of a coincidence that Mr. Stone should be talking about the Circle only the night before the demand for the merry quidlets arrived, but——"

"But is it not more than a coincidence?" pressed Nelson Lee, keenly. "That is the very vital question, my boy. It seems to me to be extraordinarily significant that Stone should get that demand for £30,000 the very morning following his bombastic statement. On the face of it, it looks as though somebody connected with the Circle of Terror heard that boast, and determined to make Stone either prove his words or ignominiously knuckle under—as, indeed, he has done."

"H'm!" said Nipper. "There's something in that, sir. But who's the merchant who heard the boast?"

"That is what we have to find out," said Lee. "And, between you

and me, Nipper, I have an idea at the back of my head that we are on the verge of some big discovery. It seems probable that we shall get right upon the track—just because I took the trouble to sit down and think. Since there is no trail to follow in this extraordinary business, we must set to and make a trail for ourselves."

Nipper eyed his master curiously.

"You suspect somebody, don't you, gov'nor?" he asked.

"Yes, I do."

"Who—one of the men who were with Mr. Slone that night at the Palladium?"

"Exactly."

"But they are all above suspicion——"

"All—except one," answered Nelson Lee quietly. "As I told you just now, it is strikingly significant that Slone should have been marked down by the Circle of Terror the very morning following his vainglorious speech. Well, there is one man among Slone's four companions who could possibly—I say possibly—be connected with our interesting enemies."

"Not Sir John——"

"Tut-tut, Nipper! Where are your wits?" interjected Lee. "Did I not say that Sir John was a rich nobody—a harmless chatterer? No, my boy, I am referring to Mr. Edmund Cross. The other three are quite above suspicion—quite."

Nipper whistled doubtfully.

"But Mr. Cross is a whacking great City financier, isn't he, sir?" he asked. "I met him once, I believe—at least, I saw him. A short, thin man, with lean jaws and dark hair——"

"Excellent, Nipper—excellent!" exclaimed Lee, approvingly. "You have a good memory for faces and figures. It is well over a year since you saw Mr. Edmund Cross, and you have described him very accurately. Yes, he is the one man of Slone's four companions who is a 'likely starter,' as we might say."

"Oh, it's a bit too thick, gov'nor!" protested Nipper. "Mr. Cross wouldn't be connected with a gang of murderous brutes like the Circle of Terror crowd——"

"That is exactly how I argued at first," interrupted Lee. "But a certain episode in Edmund Cross's life came to my mind—an episode which occurred just over four years ago. There is no need for me to go into details, but there was something decidedly shady connected with one of Cross's great business transactions. At the time the affair was hushed up completely, and I knew nothing of it. But, a year later, I learned that Cross had come very near to being arrested for palpable fraud and criminal trickery. It was a near thing for him, but he managed to scrape out of it safely, and the whole business was kept private."

"You are sure of this——"

"My good Nipper, should I make such a statement to you unless I was sure?" asked Lee testily. "Surely you know no better than that? I do not condemn a man on idle rumour. I positively know that Edmund Cross participated in a case of particularly base criminal fraud; and it was only because of premature discovery that he dropped the whole transaction. He did so in the nick of time, and everything was hushed up. Well, it strikes me that Cross is just as likely to engage in criminal affairs now as he was then. That is only a logical inference. Until a man is found out, remember, he is considered perfectly honourable."

"But he was found out——"

"Only in a partial degree. There is no telling to what lengths he

would have gone if he had been allowed to run his own sweet way. Four years have passed, and his name is just as clean in the City now as it was then. But you and I know that a criminal instinct in a man is liable to break out afresh."

"Then you suspect him of being connected with the Circle of Terror?"

Nelson Lee puffed at his cigar.

"Yes," he replied slowly, "I suspect Cross of being implicated in the Circle's affairs, at least. It is a long shot, I will admit. And to make certain I mean to apply a test as soon as possible. To-morrow, to begin with, I am going to keep my eye on Cross from early morning until night."

"Let's hope you meet with success, sir."

"I hardly expect to obtain certain evidence so soon," said Lee. "But it is a line to work upon, Nipper—and that is something. If I am on the wrong track I shall at once set about fresh tactics."

"Can I help, gov'nor?"

Nelson Lee chuckled.

"Haven't you had enough excitement for one week, you young rascal?" he asked. "No, Nipper, there will be nothing for you to do to-morrow. You seem to be developing a first-class cold already, and I should advise you to nurse it to-morrow."

Nipper snorted. Nursing a cold was the last thing in the world he would consent to, and his master knew it. However, the next morning Nipper was really bad. This was not surprising, considering his overnight experience. And the lad decided to remain indoors, and get ahead with some clearing-up work.

Nelson Lee himself had a somewhat empty day. Cleverly disguised, the famous detective stationed himself early in the morning outside Edmund Cross's house in Kensington. At ten o'clock Cross emerged, and from that moment Lee kept him under observation. But the financier's movements were quite innocent; he merely went about his ordinary business.

But during the evening Nelson Lee was rewarded.

Cross had returned home soon after six, and he remained indoors until seven-thirty. And then he made his way by motor 'bus to a spot near St. John's Wood. Here he alighted and set off briskly along the darkened streets.

Lee kept him in sight, wondering why the financier had not taken a taxi.

Nelson Lee also wondered if anything of importance would come of this chase. Cross was wrapped up in a huge overcoat, and his hat, Lee had noted, was quite different to the style he usually wore. This seemed to be somewhat suggestive.

Cross turned into a quiet avenue. Large houses lined each side of the road, and each house was detached and stood in its own grounds. It was a very respectable residential road, and scarcely a soul was about.

After proceeding for about three hundred yards, Edmund Cross turned into a pair of wide gates, and disappeared within the big house which stood well back from the road. Nelson Lee took up his station opposite, in the garden of a house which seemed to be quiet. It proved to be a long vigil. Several other men came and went—all entering the house and remaining for some time. And then, after three full hours, Cross himself emerged.

As he did so a big touring motor-car glided up, and he at once stepped into it with a companion. Before Nelson Lee could attempt to follow the car was off down the dark, deserted road.

"Rather a pity," thought Lee. "But it does not matter much. I am

more interested in this house at the moment. Cross has probably gone home. Well, before I follow his example I shall certainly take a look round."

He did so. With extraordinary precaution the detective entered the grounds of the big house—which, he observed, was called the Cedars. Knowing that there was a possibility of the Circle of Terror being concerned in the affair, Lee took very special care. He had no intention of walking into a trap, as Nipper had done.

As he soon found out, however, there was no need for extra caution. Not a soul was about, and the Cedars was black and deserted. Not a single light showed at any window. Yet the house was not an empty one. The garden was well kept, and the windows were freshly curtained and perfectly trim and neat.

One fact, however, struck the detective as being singularly significant. Every window was barred!

Right round the house Nelson Lee went, taking a full hour to accomplish the circuit. And every window, large and small, was heavily barred. It was as though the place were a prison, or a lunatic asylum.

The great drawing-room French windows were not barred, but a huge movable grating was tightly bolted into place over the front of them. Lee had thought of gaining an entrance; but to do so he would need hammers and chisels and crowbars.

When he had concluded his round of investigation, Lee's eyes were gleaming with inward satisfaction and excitement.

"Strange!" he told himself. "Very strange! This is no ordinary house. All the facts, pieced together, form a very interesting problem. I am fast becoming convinced of one settled, definite theory."

Edmund Cross's three-hour stay was suggestive; the visits of the other men was suggestive. And, above all, the barring of every window in the whole house was strangely significant.

Nelson Lee pondered deeply over the facts as he made his way homewards, and he was in a thoughtful mood when he entered his consulting-room. The positions were reversed to-night. It was Nipper who was sprawling in the big chair before the fire.

"Well, gov'nor?" asked the lad, laying down his book.

Nelson Lee looked straight at Nipper.

"I have come to one definite conclusion, young 'un," said the great criminologist steadily. "I believe that Mr. Edmund Cross is the Chief—the ruling brain—the High Lord of the Circle of Terror!"

CHAPTER V

The Gilt-edged Cards—At Cricklewood—Lee's Bold Stroke.

MR. EDMUND CROSS entered his library with a brisk step. It was a few minutes after nine-thirty the following morning, and the financier was in a good humour. He had slept well, and the previous day he had transacted some profitable business.

It was Cross's usual habit to enter his library before partaking of breakfast. Here he scanned his private correspondence, and glanced over the morning's papers. At ten o'clock to the minute he went in to breakfast.

His house in Kensington was a fair-sized one, and although he was a bachelor he kept a large number of servants. Frequently he held card parties, and as a rule several friends would call in of an evening for billiards, or a chat.

On this particular morning he sat down before the fire and glanced over

the little pile of letters which had arrived by the morning's mail. He was quite free from frown or worry until he withdrew from a certain envelope—a gilt-edged card.

With a quick intake of breath Edmund Cross glanced at the face of the card.

"The fools!" he muttered fiercely. "The dunderheaded fools!"

For a moment a look, almost of fear, came into his dark eyes. He glanced round the library hastily, as though he were afraid that other eyes were watching. Then, bending nearer to the fire, he read the words which were printed upon the gilt-edged card.

They were neatly placed within a beautifully printed purple circle.

"BE AT THE CEDARS AT 11 a.m. PRECISELY.
"VERY IMPORTANT."

That was all.

Edmund Cross quickly tore the card into pieces, and carefully placed them among the blazing coals. They were consumed at once, and Cross then burned the envelope. He seemed to breathe more freely.

"At eleven o'clock this morning, precisely!" he muttered. "I wonder what— Oh, the fools, to send that through the post to me! By Heaven, there will be trouble over this!"

All the financier's good humour had vanished. He paced the library restlessly, and with a frown upon his brow.

"I have half a mind to ignore the summons," he told himself. "But perhaps that would be foolish. Something must be badly wrong, and I am anxious—I am worried. I must know what has happened."

Cross ignored breakfast altogether, and at half-past ten he left the house and at once engaged a taxicab. It was a bright, cold morning, and Cross was soon bowling along the dry streets towards St. John's Wood.

He dismissed the taxi at the end of the avenue, and then walked briskly towards the big, detached house which was called the Cedars. The house was surrounded by high trees and bushes, and the gates were hidden from the front doors and windows by intervening evergreens.

As Edmund Cross approached the gateway he subconsciously became aware of a closed motor-car drawing to the pavement. The car halted, and a man sprang nimbly out. He touched Cross's arm as the latter was about to enter the drive.

The financier swung round with a quick start.

"Well?" he demanded sharply, almost nervously.

"Will you please come with me, sir?" said the man respectfully.

Cross was about to answer when he caught sight of something which was held in the palm of the other's hand. It was a small disc, made, apparently, of aluminium, and upon it was painted a small purple circle.

Without a word, but with compressed lips, Cross followed the other man into the motor-car. They took their seats, and the automobile at once glided away. The financier regarded his companion curiously and half suspiciously.

"What is the meaning of this tomfoolery?" he asked sharply.

The man smiled slightly, and shook his head.

"Sorry, sir. My orders—"

"Hang your orders!" snapped Cross. "Where are we going?"

"My instructions are to ignore all questions, sir," replied the other. "I don't know anything. But the matter is vitally urgent."

Cross chewed the end off a cigar nervously, and lit the weed badly. Then he sat quite still, smoking in jerks, and brooding with deep thought. The

gilt-edged card had advised him to be at the Cedars at eleven o'clock, and this sudden alteration was not to his liking. Where was he being taken to?

It was impossible, however, for Cross to raise objections. He felt sure that he would learn the reason for the mysterious summons before long. And if the reason was not sufficiently urgent—well, there would be trouble for somebody.

His companion sat silent and immobile, twisting the ends of his dark moustache. He offered no further comment, and Cross did not feel inclined to question him.

The journey was not such a long one. Somewhere in Cricklewood the motor-car turned into a quiet, respectable road. Outside a block of modern flats the automobile halted, and Edmund Cross followed his guide out on to the pavement. The man walked straight into the wide hall of the flats and mounted the first flight of imitation marble stairs.

Cross saw a door, with "4" neatly painted upon it in gold. The stranger gave four sharp taps, and then, after a pause, a fifth. The door was instantly opened, and the man entered, followed closely by Edmund Cross. The pair were soon in a big sitting-room, and the door closed with a slight snap. Cross glanced round him in astonishment, and saw that a third party was present.

"Confound this mystery——" began the financier.

"I am sorry to have caused you inconvenience," interposed a smooth voice. "The mystery will remain a mystery no longer, Mr. Cross. You have fallen in with my plans splendidly. Just for the purpose of preventing accidents it may be as well to inform you that you are at present covered by two fully loaded revolvers!"

Cross started violently.

"Are you not a member of the Cir——" He broke off, staring fearfully.

"That slip was rather awkward, I believe!" went on the smooth voice of the man who had brought the financier to the flat. "Your position, Mr. Cross, is an unpleasant one. I think—"

"Who are you?" snarled Cross harshly. "Who are you?"

"My name is Nelson Lee—"

"Nelson Lee!" Cross seemed to choke over the words. "I—I— Good heavens!"

"And my companion here is Nipper," went on the other evenly. "Please remember what I said regarding the revolvers, Mr. Cross. Nipper, get to the window; see that he doesn't approach too near."

There was a short, tense silence.

Edmund Cross stood in the centre of the room as though dazed. His lean face, always sallow, had become almost yellowish. The other two occupants of the room were indeed the famous detective and his assistant. Both were disguised, and both looked flushed with triumph.

Suddenly Cross laughed forcedly.

"May I inquire the reason for this absurd theatrical nonsense?" he demanded. "What authority have you for committing this unwarrantable outrage?"

"From a purely legal standpoint perhaps I have no authority," replied Nelson Lee calmly. "But the police will thank me very heartily, I imagine, for this morning's work. You walked into the trap neatly, Mr. Cross—"

The financier curled his lip.

"So you, a well-respected private detective, have descended to such depths of villainy as this?" he sneered. "You are a member of this Circle of Terror—"

"Well, my giddy hat!" ejaculated Nipper blankly.

"Merely an attempt at bluff, my dear Nipper," said Nelson Lee, with perfect composure. "Come, come, Mr. Cross, your own wits will tell you that your position is hopeless. Your actions of this morning have but one meaning. At least, I interpret them in one way only. You are one of the chief—perhaps the chief—members of the society who have termed themselves the Circle of Terror. Do you deny it?"

Cross laughed huskily.

"Deny it!" he echoed. "Are you mad? Is this farce going on much further? By Heaven! I do deny it—emphatically!"

"I am sorry for that," said Lee smoothly. "For by adopting that attitude, Mr. Cross, you are merely adding to your difficulty. Before this interesting conversation proceeds further, however, it will be better to render the position a little less strained. Nipper, you can get busy."

As Lee spoke he withdrew from his pocket one of the revolvers he had referred to. And Nipper took from a chair a length of stout cord and approached the prisoner's side. Cross started back as he realised Nipper's intention.

"Confound you!" he snarled. "Is this infamy going further? Do you think I will allow myself to be bound like—like a common criminal?"

Nelson Lee smiled.

"Really, I do not quite see how you propose to prevent matters taking their course," exclaimed the detective. "And you will not be bound like a common criminal, Mr. Cross, because you are a most uncommon specimen in every way. Unless I was absolutely sure of my facts I should not dare to adopt such drastic measures."

For a second it seemed as though Edmund Cross were about to make a dash for the doorway. But Lee's revolver had a most unpleasant look about it, and it was held as steady as a rock. Cross suddenly clenched his teeth and stood perfectly still.

"I am powerless to resist!" he muttered. "You have the advantage of me, hang you! But you shall pay for this—by thunder, you shall pay for it!"

Within five minutes the financier's slim form was tightly bound. Then he was placed in an easy chair. Close beside him, upon a small table, stood a telephone instrument. But it was out of his reach—even if his arms had been free.

Nelson Lee stowed his automatic away and lit a cigar.

"Now, Mr. Cross, suppose we have a short chat?" he suggested. "I have always regarded you as being a shrewd, sensible man. It must be painfully apparent to you that your guilt is proved beyond question. That you are a member of the Circle of Terror is not only obvious, but an absolute fact—conclusively established."

"You have no proof—no proof!" muttered Cross.

"On the contrary, I think I have the strongest," was Lee's reply. "The Circle of Terror have made use of gilt-edged cards on many occasions. These cards have mystified police and public alike. Well, owing to certain conclusions I came to, I had printed an exact replica of one of the Circle's cards, and it was posted to you last night. You received it this morning, Mr. Cross. That card was from me; it was, in fact, a trap."

"Good heavens!" the prisoner murmured huskily.

"I had formed a theory, and so it was necessary for me to put it to the test," proceeded Nelson Lee. "If you complied with the instructions upon the gilt-edged card you at once stamped yourself guilty; you now stand

self-accused by your actions of being very closely connected with the Circle of Terror. In all seriousness, Mr. Cross, I urge you to be straightforward. It will be better for you in the long run. Whichever way you look at the facts, there is no loophole of escape."

Cross took a deep breath.

"You're a cunning brute, Leo!" he snarled. "If I had had any sense I should have finished you off weeks ago. Bah! It was foolish to allow you to live——"

"Ah! Then you admit——"

"What is the use of denial?" went on Cross bitterly. "Your infernal trick has been successful, and I have only myself to blame for this present state of affairs."

"You are, of course, the 'High Lord'?"

Edmund Cross started, and then closed his lips tightly.

"You will not admit that, eh?" went on Lee. "Well, I'm not surprised. But I am fully satisfied, nevertheless. And I will give you just a word of excellent advice. Tell me, here and now, the names of the men who are your accomplices. Your own sentence will be considerably lightened, you may be sure, if you are frank."

Once again Cross's lip curled contemptuously.

"You may keep me here until I starve," he said quietly. "But I will say no more. Not another word shall pass my lips. You may have tricked me so far, but I do not intend to add to your somewhat doubtful triumph."

And, in spite of Nelson Lee's endeavours, Cross would not speak again. He sat back in his chair, securely bound, with his lips tightly compressed. His face was still pale, and his eyes shone with inward fire.

Nelson Lee quickly came to a decision.

With his face set very grimly he took Nipper aside, and looked at the lad seriously.

"I am going away, young 'un," said Lee, in a low voice.

"Where to, guv'nor?"

"It is my intention to recover, if possible, the £30,000 which has been forced from the Grand Imperial Assurance Company," replied Lee. "I am commissioned by Vickers Stone to act on his behalf, and I must keep my bargain."

Nipper stared rather blankly.

"But—how, how——"

"Never mind questions now, my lad," interjected Nelson Lee crisply. "I am going to leave you in charge of Cross. Don't allow him to move. I expect I shall be away for perhaps an hour. And it is possible that there will be a telephone-call some time after I have left."

"Right-ho, guv'nor," said Nipper. "But you'd better go easy. I shall be O.K. Not much of a job, anyhow, looking after a chap who's bound like a giddy fowl. Besides, I've got my shooter handy."

"One more word," exclaimed the detective, as he was about to leave. "If you don't hear anything within two hours, and if I have not returned by that time, ring up the police, and give Cross into their care."

"Why not hand the rotter over straight away——"

"I have reasons for not following that course," interrupted Lee. "That's enough, lad. Good-bye for the present."

The great criminologist departed at once, and he proceeded straight to St. John's Wood. He had made up his mind to adopt a bold, daring move. What the result would be he hardly imagined.

But he was after the £30,000. First and foremost, it was his duty to consider his client. And Vickers Stone had commissioned Lee to undertake this

investigation. Success had already crowned the detective's efforts; but he wished to reap a still better harvest.

With perfect coolness, and quite boldly, he entered the gates of the Cedars, and mounted to the front door. There was an old-fashioned bell-pull set in the wall, and Lee tugged at it vigorously.

Somewhere in the back regions of the house a discordant jangling sounded, and Nelson Lee waited, one hand thrust carelessly into his coat pocket. His fingers were closed over the butt of his Smith & Wesson.

Lee had removed his disguise, and was himself—openly and without attempt at concealment. His plan rendered a disguise unnecessary.

The door opened suddenly, and a man's face appeared.

"What do you want?" demanded a voice abruptly.

Nelson Lee made no verbal reply. Instead, he placed his foot against the door, and shoved forcibly. The man behind it was taken off his guard, and the door went back with a crash.

"Thank you!" said Leo smoothly.

He entered, and there was a sudden low cry of alarm. The door thudded to, and bolts were shot. And in the dim light of the wide hall, Nelson Lee saw that he was surrounded by at least four men.

The detective had walked into the lion's den!

CHAPTER VI.

The Yellow-Masked Man—A Shock for Lee—Nipper Acts—Conclusion.

BUT Nelson Lee had thoroughly considered the risks and chances before embarking upon this seemingly perilous mission.

He had deliberately walked into the enemy's camp; for there was little doubt that the Cedars was a stronghold of the Circle of Terror. Lee, however, while admitting to himself that he was walking on thin ice, had a trump card up his sleeve, waiting to be played at the right time.

As soon as he saw that four men were surrounding him he withdrew his hand from his pocket, releasing his hold upon the revolver. The odds were against him, so it would be foolish to resist.

A bright light was flashed upon his face.

"Great powers!" ejaculated a startled voice. "Do you see—this fellow is Nelson Lee, the private detective—Nelson Lee himself!"

"You have the advantage of me, sir," said Lee politely.

"Hold him!" ordered another voice sharply.

The detective was roughly grasped. He smiled quite serenely, however, and seemed in no way perturbed. As a matter of fact, he had come to

The Cedars fully prepared to fall into the enemy's hands, for he considered that he held the upper hand.

So far the police knew nothing. Nelson Lee had trapped Edmund Cross, and the latter was now safely guarded by Nipper. The High Lord of the Circle of Terror was in Lee's power.

And that made his present position fairly safe.

With the High Lord in his hands, Lee could dictate terms. Cross was a hostage for Lee's safety. These underlings, however desperate, would never harm him once they thoroughly understood that by so doing they would seal the fate of their own chief. Nelson Lee was playing a big game of bluff—and he would need all his nerve to carry him through the ordeal.

He found himself hustled along the hall, and then up a flight of broad stairs. The house, apparently, was well furnished, for a rich carpet covered the stairs. Upon the first landing there was a pause. Lee was tightly

held by three of the men while the fourth entered one of the many rooms which opened upon the landing.

The detective saw that his three captors were well-dressed and apparently respectable citizens. All were looking somewhat alarmed, but not a word was spoken. Presently the fourth man reappeared, and beckoned with his finger.

Nelson Lee was hustled forward again, and then his hands were tied behind his back. His obvious composure evidently puzzled his captors, and they were certainly in a state of nervous excitement. Nelson Lee's extraordinary arrival, and his cool acceptance of the situation had a somewhat sinister suggestion.

The detective was pushed into a doorway, and then through a pair of dark plush curtains. Rather to his surprise, he found that the apartment was illuminated by electric-lights of a subdued pink hue.

But it was the occupant of the room who gave Lee a start.

The detective saw before him a smallish man. He was standing in the very centre of the apartment, perfectly still, and he wore a flowing purple gown of some soft, shimmering material.

And his face was yellow—bright yellow!

Two coal-black eyes were fixed upon Nelson Lee, and the detective could scarcely resist a sudden shudder. The man was so startlingly bizarre in appearance that Lee wondered if he was human. Except for his eyes there was utterly no expression on the yellow face.

"Mr. Nelson Lee, I believe!" exclaimed a soft, silky voice.

And then the detective realised the truth. A mask covered the other's face—a yellow mask. But it was so perfectly made that it fitted the man's features as a glove fits the hand.

It was a mask which covered his face and ears and neck; not a vestige of his own skin was visible. Even the holes for his eyes were not apparent. Apparently, the thing was made of some rubber material, for it "gave" readily as the wearer spoke. And the man's own features were completely hidden; he might have been Lee's best friend, and the detective would not have known it. As a disguise, the yellow mask was a wonderful success.

To add to the effect, this extraordinary individual wore yellow gloves, and a purple skull-cap covered the top of his head.

"My name is Nelson Lee, certainly," answered the detective calmly, eyeing the uncanny figure with curious glances. "I entered this house deliberately, knowing full well that I should run into danger. And I have a mission to accomplish—a certain mission which you, I believe, will readily understand and appreciate."

"Indeed," commented the other. "I am afraid you have been rash, Mr. Lee."

"Possibly. But we shall understand one another more perfectly as we proceed," said Lee smoothly. "To begin with, let me inform you that I am well aware of the fact that this house is the headquarters of the Circle of Terror——"

"By Heaven!" gasped the yellow-masked man.

"You see, I did not come here without being previously prepared," went on the detective. "That I am in a certain amount of danger I fully believe; but we shall very soon arrive at an understanding."

The other laughed softly.

"There is not the slightest doubt upon that point," he said. "You have been warned, Mr. Lee, on two or three occasions. You have been told that death would follow any attempt to pry into the Circle's secrets. Well, our methods are drastic and ruthless. You will suffer the penalty——"

"Pray allow me to interrupt," was Leo's quiet remark. "As I said before, I came to this house upon a certain mission. That mission is to obtain the sum of thirty thousand pounds—which was stolen by the Circle from the Grand Imperial Assurance Company. I demand the return of that sum."

"You are modest, my friend!" sneered the other.

"And I have an idea that you will be perfectly willing to hand me the money," went on Lee. "You see, I happen to be in possession of a very strong argument which is entirely in my favour."

The masked man's eyes flashed for a second.

"Pray continue," he said mockingly. "You interest me greatly!"

"That, at all events, is gratifying," replied Nelson Lee, still carrying on the conversation with the elaborate politeness which his companion had adopted. "I demand the return of the thirty thousand pounds, and I defy you to harm me in any way. If you refuse the former or attempt the latter, your chief will suffer."

"My chief?" questioned the other, with a curious note in his voice.

Nelson Lee nodded.

"Exactly," he said. "The High Lord of the Circle of Terror is at this moment a prisoner in my hands, and Nipper is closely guarding him. If I am harmed, the High Lord will at once be handed over to the police!"

Lee did not think it necessary to add that Cross would be handed over in any case, whatever happened. The effect of his statement upon the masked man was rather curious.

"Dear me!" said the strange individual. "Dear me! This is somewhat humorous, my dear Mr. Lee. So you fondly imagine that you have captured the High Lord of the Circle of Terror?"

"Bluff is useful at times——"

"I am not bluffing," interposed Lee's companion. "I fancy it is you who have attempted bluff. I do not believe for a moment that you have captured anyone."

"I will submit proof to you this very moment, if you choose," went on Lee. "Mr. Edmund Cross, the High Lord, is in my power. I demand the immediate return of the money which he forced Mr. Vickers Stone to pay over. Unless the sum is paid to me Mr. Cross will be in the hands of the police within——"

"My dear friend, Edmund Cross!" murmured the masked man softly. "Upon my soul! So you have come to the conclusion that—— But you are lying, my friend. Cross is not in your power."

Nelson Lee's gaze rested upon a telephone instrument which stood upon a small table.

"I observed, while looking round the exterior of this house," he said, "that you had the 'phone laid on. Fortunately the instrument is in this very room. I have made certain arrangements, and if you care to ring up two-double-three-five-seven Kilburn, you will at once be in communication with Mr. Cross."

The gowned man looked at Lee fixedly for a moment; then, without a word, he backed towards the telephone instrument, and gave the number which Nelson Lee had stated—23357 Kilburn.

There was a short pause, and then:

"Hallo! Yes . . . Oh, is that you, Cross?" said the mysterious occupant of the Cedars. "Dear me! So Leo was not bluffing me. Well, well! This is most unfortunate. You are in Cricklewood, bound and helpless?"

He ceased speaking, and there was a long silence. Very faintly, Lee could hear the blurr of Edmund Cross's voice, as it came over the wire. Then the man in the purple gown spoke again.

"It is most distressing, my dear Cross," he said. "I will do my best for you. Do not fear. I have an idea that Mr. Nelson Leo has made a serious blunder. However, keep your spirits up."

He removed the receiver from his ear, and made as if to hang it upon its hook. At that very second Nelson Lee shifted his feet a trifle. His companion was round in a second, instantly ready for action, a revolver in his hand.

He laughed softly.

"I foolishly imagined that you were about to spring upon me from behind," he exclaimed. "Of course, Mr. Lee, you would not attempt such a hazardous enterprise as that. I am well guarded. And, of course, you are bound."

"You are satisfied as to the truth of my words?" asked Nelson Lee quietly.

"Quite."

"And you will comply with my demand?"

"Oh, no. Most decidedly not!"

Leo's teeth set grimly.

"Then Cross will suffer!" he declared. "Cross will be exposed for the scoundrel he is. Your High Lord——"

"Pardon me!" interjected the masked man. "I realise, Mr. Lee, that you are labouring under a curious misapprehension. You imagine, do you not, that Edmund Cross is the High Lord of the Circle? Allow me to put you right. Cross is merely a member of the Circle's Inner Committee—one of many."

Nelson Leo felt a curious tremor run through his frame.

"I fancy I know better——" he began.

"Let me finish!" thundered the other, striding nearer. "Cross is a nobody—a mere pawn! I am the High Lord of the Circle of Terror. Do you understand, you pitiful blunderer? I am the High Lord!"

Lee bit his lip almost until the blood ran.

"I do not believe you——"

"Very well, my friend—very well!" said the other silkily. "We will see! I understand your game perfectly. It has failed, and failed miserably. You thought that Edmund Cross was the High Lord, and that a bold visit to this house would be perfectly safe for you? Let me tell you that Cross can go—he will be sacrificed! There are other men to serve my purpose! I have you in my power now, and you shall never escape from this house alive! I am the High Lord—the Dictator—the Supreme Chief of the Circle of Terror!"

The words were uttered with fierce triumph; and they carried conviction with them. Nelson Lee listened as though dazed for a moment. Then he clenched his fists and faced his companion.

"The position appears to be awkward," he exclaimed smoothly.

"You have a nerve!" said the High Lord. "I expected you to display much more emotion. I observe, however, that you are no longer suffering from the delusion which led you to embark upon this fateful enterprise. It is as well that you should understand the position thoroughly."

Nelson Leo could have cried aloud with fury and mortification; but he remained outwardly calm and immobile. Yet one fact was terribly apparent to him, and he almost sickened at the thought.

He had blundered!

He had made an awful mistake. Yet it was a mistake which he could scarcely have avoided. Not for one moment did Lee blame himself for this startling denouement. It was just a cruel trick of fate.

The famous detective was almost aghast at the sudden realisation. He had walked into the enemy's camp, fully believing that he held the trump card. And now, like a thunderclap, he knew that escape was hopeless. He had entered the trap with his eyes open, and he would have to suffer the consequences. Those consequences, he well knew, would be fatal.

Nelson Lee had been absolutely positive that Edmund Cross was the High Lord. Everything had led him to believe so. Cross himself had spoken in such a manner as to clinch matters. And Lee, thinking that he had the High Lord in his power, had come boldly and openly to this house.

Lee knew well enough that if Cross had, indeed, been the High Lord, the situation would have been vastly different. The detective's object was to regain possession of the £30,000 for his client. Holding the fate of the Circle's chief in his hands, he was in a position to dictate terms. By clever bluff Lee had intended extracting the money—and then completing his task.

If Cross (the High Lord, as Lee had thought) had been handed over to the police straight away, the prospect of recovering the money would have been slim. But by adopting this ruse, the detective had hoped to trick his enemies.

It was a sound enough subterfuge, and would certainly have succeeded but for this amazing revelation. Nelson Lee's blunder had been natural; he was in no way to blame; the affair did not reflect upon his shrewdness. It was just one of those terrible errors which mean the difference between success and failure—life and death.

If things had been as Lee imagined, the High Lord's accomplices would have been only too willing to agree to Lee's terms. For the detective had intended to bluff them into the belief that Cross would be released if the thirty thousand was paid over.

But Edmund Cross was a nobody—an underling himself! He was unimportant, and would be sacrificed! Nelson Lee was in a terrible corner. Nipper, even, knew nothing; Nipper could not come to the rescue. There was no loophole of escape. The trap was complete.

And the man with the yellow mask—the High Lord of the Circle of Terror—laughed softly and smoothly. He thrust his hideous face close to that of his captive.

"You have entered the trap!" he said menacingly. "You have sealed your own doom, Mr. Nelson Lee! Your death will be ample reward for Cross's arrest. Oh, yes, you will die—you will die within thirty minutes. There will be no delay; no blundering. The world will have one more exhibition of the Circle of Terror's ruthless methods!"

Nipper watched his prisoner interestedly.

The lad had been on guard for some little time, and he was wondering what his master had gone away for. Nipper little imagined that he would soon be rushing away, helter-skelter, to Lee's rescue!

As the detective had hinted, the telephone-bell had suddenly rang, and in a few moments Edmund Cross was conversing with somebody at the other end of the wire. Nipper stood watching and listening with open curiosity. He heard the financier relate how he had been tricked and trapped. Cross

spoke in an alarmed, anxious tone, plainly showing his perturbed state of mind. As the conversation proceeded, however, Nipper noticed that Cross became somewhat flushed, and his eyes glittered almost with hope.

"What's the giddy game?" thought Nipper frowningly.

He had answered the telephone himself, of course, but had at once handed it to Cross when he learned that the captive was wanted. There could be no harm in that, especially as Nelson Lee had intimated that something of the sort would occur. Nipper shrewdly suspected that this was part of his master's plan.

Edmund Cross was sitting forward in his chair, leaning against the small table. His position was somewhat awkward, owing to his bonds. But they were not tight—although, for that matter, he would have had considerable difficulty in freeing himself.

Nipper did not exactly like that flushed, hopeful look upon Cross's face. And he was pleased when the prisoner made as if to hang the receiver up. Just as he took it from his ear, however, he paused, and replaced it.

He now listened with a curious, puzzled expression, and Nipper became more restless than ever.

Suddenly Cross gave a quick start.

"Good heavens!" he muttered hoarsely.

He continued to listen—intently now. And Nipper, strangely suspicious, decided to take a hand himself. He strode across, and jerked the receiver out of Cross's hand.

"You young scoundrel——"

Nipper gave his charge a shove, and the chair, Cross and all, went sliding across the carpet for two feet. Nipper clapped the receiver to his own ear and listened. Almost the first words he heard gave him a shock.

" . . . is nobody—a mere pawn!" Nipper heard, in a fierce voice, quite distinct and clear. "I am the High Lord of the Circle of Terror! Do you understand, you pitiful blunderer? I am the High Lord!"

There was a slight pause, and then came Nelson Lee's voice.

"I do not believe you——"

But the other voice interrupted, and Nipper, his heart beating wildly, listened. He heard the masked man declare that he was the High Lord, the Dictator—the Supreme Chief of the Circle of Terror.

Nipper's mind was in a whirl. But the High Lord's words had given him a direct clue as to Lee's movements, and the object of the detective's journey. Nipper knew at once that Lee had journeyed to the Cedars, and that he was in dire peril.

But how was it possible for Nipper to hear?

It was one of those tiny incidents, seemingly trivial, which sometimes alter the whole course of great events. By a singular stroke of providence Nipper was to be provided with the opportunity of rescuing Nelson Lee from certain death.

And merely owing to the fact that the High Lord, over at St. John's Wood, had failed to hang the telephone receiver upon its hook! Nipper guessed as much—it was, indeed, obvious—but the lad did not know the circumstances. The chief of the Circle had turned swiftly, thinking that Lee was about to attempt some sudden attack, and had not noticed that the 'phone receiver slipped down on to the soft cloth which covered the table.

A simple, unimportant triviality!

Yet Nipper, because of it, knew precisely how his master was placed. Providence, surely, was watching over Nelson Lee that morning!

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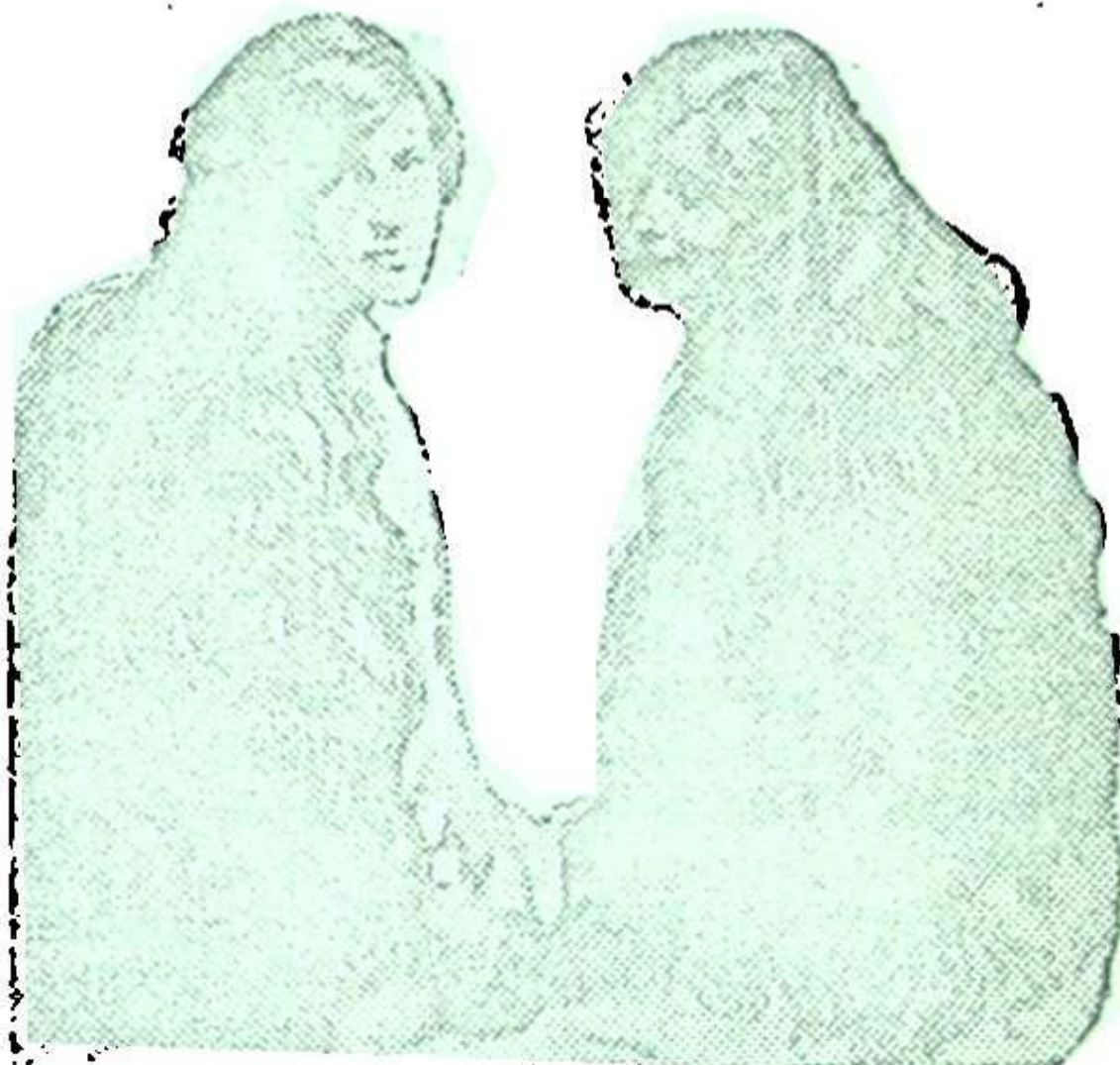
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"Oh, yes, you will die!" Nipper heard. "You will die within thirty minutes. There will be no delay, no blundering. The world will have one more exhibition of the Circle of Terror's ruthless methods!"

Leo evidently did not reply, for Nipper listened in vain for his master's voice. The distinct sound of a door opening, however, came to the lad's ears, and then a confused, shuffling noise.

Nipper jammed the receiver upon the hook and turned.

He raced to the door, then paused. Next moment he was firmly binding his neckerchief round Edmund Cross's mouth, forming a rough and ready gag. The lad waited for no more. He left the flat like a whirlwind, and pelted along the road as though demons were after him.

He had less than half an hour in which to get to St. John's Wood!

Arriving in the main road he at once jumped upon a passing motor-'bus—it was the only public vehicle in sight. Five minutes later, however, Nipper stroaked down the 'bus stairs, and literally tumbled into the road.

He had spotted an empty taxi.

The cabby thought that he had a mad youth to deal with at first; but a pound currency note shoved hastily into his hand proved that there was some method in Nipper's madness at least!

The taxi went like a racer, and when it turned into the quiet avenue in St. John's Wood Nipper was leaning out of the window. The lad uttered a gasp. A big closed motor-car was just gliding away from the Cedars!

For an instant Nipper hesitated; he wondered whether he should follow the car. Instinct more than anything else bade him alight at once and enter the house. He tumbled out of the taxi and rushed up the drive of the Cedars to the front door. Something seemed to tell him that he must—
he absolutely must—enter the building without a second's loss of time.

The door, of course, was closed and fastened. Nipper gazed round him hastily, desperately. A big log of wood was lying near some evergreens close by. In a second Nipper had made up his mind.

He seized the log, rushed to the door, and battered against it with terrific force. A prison cell would have given way before that onslaught almost, and two charges sent the door flying off its hinges.

Nipper stumbled into the hall, scarcely able to see in the dimness. After a second, however, he uttered a sudden cry. Nelson Lee was there—actually before his eyes. He had not had far to look!

The famous detective was bound cruelly to the foot of the stair-banisters, and he was gagged. In a second Nipper had torn the gag off, and Leo panted frantically with relief and obvious excitement. Nipper thought he had never seen his master so emotional.

"Your knife, Nipper!" gasped Nelson Lee. "For the love of Heaven be quick! We shall both be killed, lad! The house is going to be blown up—"

"Oh, stars!" panted Nipper.

Write to the Editor of

ANSWERS

If you are not getting your right PENSION

He didn't wait to hear more. His knife was out, and it slashed through Lee's bonds. Free at last, the detective staggered across the hall. He and Nipper literally fell down the steps into the front garden, and then they raced for the roadway. Three pedestrians were passing at the moment.

"Run—run!" roared Nelson Lee frantically.

Without waiting to see what effect his extraordinary advice had, Lee and Nipper pelted down the road. They covered a hundred yards—two hundred.

Boom! Boom! Crash! Boom!

The explosion was truly terrible in its intensity. Both Lee and Nipper were flung on to the roadway, bruised and torn. And behind them the Cedars went skywards in a million fragments. The house was utterly demolished—razed to the ground in five seconds. Not a wall remained standing.

If Nelson Lee had been—

Once again, as the mysterious High Lord had said, the Circle of Terror had shown its awful ruthlessness. But Lee had not fallen a victim to his enemies' plotting. Owing to Nipper's astonishing smartness the detective's life was saved.

The explosion was appalling. The Cedars was rendered non-existent, and the two adjoining houses, although completely detached, were cracked and badly damaged. One, indeed, partially fell, and two people were injured.

Thousands of windows in every direction were broken. A Zeppelin bomb was a mere Chinese cracker compared to the explosive which had been placed in the cellar of the Cedars.

The Circle of Terror had again advertised its brutal, callous, determined policy. In making sure of killing one man they had wrecked half a street—and yet the one man had escaped!

But Edmund Cross did not escape. He was still in the Cricklewood flat when it was entered by Lee and Nipper, and Detective-inspector Lennard, of Scotland Yard. The financier was arrested, and his downfall was certain. Whether the police would be able to obtain sufficient evidence to secure a long sentence was problematical.

Twice the Circle of Terror had obtained the money it demanded. Would the mysterious society succeed again? Nelson Lee was more on his mettle now, and he had gained some measure of success. One of the chief members of the Circle's Inner Committee, at least, was nailed!

And Nelson Lee vowed that he would work like a demon to find out the truth, to learn the identity of the man with the yellow mask—the man who called himself the High Lord—the Dictator.

Somehow the famous detective felt that he was getting to closer grips with the unseen enemy.

THE END.

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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 rocks above. Alec examines one of the stones and finds it to be coated with gold—one of those for which the party is searching!

They fall in with a party of blacks led by a stalwart native named OLTRA, and an Irishman—one PETE STORBIN, who warn the treasure hunters against a rascally filibuster—PEDRO DIEGO, and his gang By some means the pirate has got to know the object of the expedition. Later a fight takes place, but the pirates are driven off. (Now read on.)

"In Case of Trouble—"

"IT'S unusually late for it; but, as I said, something unusual has happened, my lad," Barron said, and Alec, now perceiving for the first time that his face was stern, and that even the habitual humorous wrinkle was no longer lurking in his eyes.

Alec began to feel there must be something very unusual to account for his.

"What is it, captain?" he queried. "I hope nothing serious?"

"That's as may be. The fact is, some of my men are missing—seem to have deserted."

"Why," Alec answered with a laugh, "that's just the case with me. That's why you see me here—a mere idle loafer this morning. My two parkies, always so faithful and constant in their attendance on yours truly, seem to have deserted. They've taken French leave, for a wonder—it is a wonder, too, I can tell you—and gone off."

Barron gave a sly shrug, indicating that he did not think the circumstance of much importance.

"That's not a serious matter," he said. "Your chaps will come back—nine won't. They've gone for good—or, rather, for bad." He gave a short laugh. "It has a bad look, Mr. Alec. You know the old belief about rats and the sinking ship!"

Alec looked at him inquiringly, struck by his unusually grave tone and manner.

"Is it the rest of the Valparaise lot?"

"Yes. Every one of them has vanooosed."

"One would be almost inclined to say—'and a good riddance,'" Alec uttered, "only, of course, you don't like to be treated in such a way."

"It is a good riddance in one way. I'm not altogether sorry to be clear of 'em. I couldn't trust 'em. But now look here, Mr. Alec. I'll explain what's bothering me. There's one or two things connected with this desertion. In the first place, why has it happened now? Why have these men stayed on so long, as they have, and then gone off suddenly? Does it not look as though they know something we don't know? Diego and his pirate ship have been away. Perhaps they have come back. Let us suppose they have, and that these men somehow got to know of it, and that we are now likely to be attacked at any time suddenly—well, of course, they'd want to make themselves scarce, wouldn't they? They wouldn't want to stay here to be shot at by their own friends, would they?"

"I see your argument, captain," said Alec, now as serious as the skipper himself. "This may mean something, or it may not; but I can understand your wish to take every precaution. If you want me to help I'm quite ready. I wish, though, the doctor had known of this! It would have put him, too, on his guard a bit."

"I was in hopes of catching him, as I told you," Barron returned, "but I was detained. I'm glad, as it happens, that you're here to-day. My idea is to go over everything as though there was an alarm—have a sort of rehearsal, in fact, of what we should do if there was an attack, though I've been expecting it would more probably come at night and not by day. Still, there's no knowing. And, you see, I did not care to let those rats know all my plans. If they were going to the traitors, I wanted 'em to know as little as possible."

"Naturally. A good precaution. They know all about your ship—"

"Not altogether. I've kept them in the dark as much as I could, and
(Continued overleaf.)

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DEBITION FROM THE BLOOD OF URIC ACID

THE NELSON LEE LI

laid down two or three false scents for 'em to nose round if they chose. And I've kept 'em close on board, so that they shouldn't know what we'd arranged on shore. But now that they've cleared out I'm more free, and I should like to go over it all with you if you will. Then I shall feel more satisfied in my mind—I shall feel we're better prepared to meet any sudden attack."

"All right, captain. I'm quite at your service," cried Alec heartily. "Where do we begin?"

"We will go up to the crow's nest, and have a complete rehearsal. That's why, when I found those scoundrels had sloped, I ordered steam to be kept up."

"You're going to move the yacht, then?"

"Yes; just as I planned it out with the doctor."

"I see. And what—if we were attacked—would become of all these things?"

Alec glanced round at the tents and various stores.

"You leave 'em for the most part as they are. Just take your rifles and so on, and skip up to the crow's nest. From there you fire over all this, and no one can get to them here so long as there's anybody left up there to fire a shot."

"Not by daylight, of course. But what about night?"

"Same thing. As long as you keep the searchlight in the crow's nest going."

"I see. Good! Now I begin to tumble, and I'll call the natives together and try to make 'em understand a little as to what we're going to do."

In order that this talk as well as what followed it should be understood by the reader, it should be explained that the crow's nest referred to was not a perch on board the yacht, as might be supposed, but a roomy platform of rock, which overlooked the shore at that part.

It rose abruptly right under a lofty, overhanging precipice, which was inaccessible. Behind the platform in this precipice were several pretty extensive caves, not large enough to hold a lot of stores, and the doctor had made them his storerooms for whatever he wanted to keep on shore, save those things in daily use in the tents below.

Arrived on the platform, the captain and Read, with their sailors, quickly brought out first a six-pounder, and then a maxim from one of the caves, and placed it in position so as to command approach along the shore below.

After a short time taken up in this, and so on, he paused, and, turning to Alec, said:

"D'you see just what I mean, lad?"

Alec's eyes glistened.

"Ay, I see what the idea is—and I'll see that it's carried out just as though it was a real instead of a sham fight. Hullo! What's that?"

A dull, heavy booming sound had come floating on the morning air. It was like the sound of the explosion of a pretty big charge of mining powder or dynamite.

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