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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."

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?"

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 Slone'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, Slone. 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 Slone 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 be hanged!" snapped Slone. "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 Slone, 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!"

Slone uttered the words in a tone of contempt, and his companions did not answer him. As a matter of fact, they all thought that Slone 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 Slone 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

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

Slone 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 Slone 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, Slone'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 Slone 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 Slone 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 Slone, 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—"

Slone'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

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 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 importunately.

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 Lee 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, guv'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 Lee 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 Lee had been warned

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.

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

