



THE CIRCLE OF DEATH

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CHAPTER I. LIGHTS OF DOOM

IT was evening in Manhattan. The blazing illumination of the Times Square district showed teeming throngs amid the man-made chasms. Blocked traffic was noisy with the sound of tooting horns.

A taxi twisted out of line. It negotiated a difficult right turn while pedestrians scrambled out of its path. The cab reached the clear stretch of a side street, shot along for a block, turned left through close but broken traffic, and followed an avenue a block.

Another quick left turn; the cab pulled up at the entrance to one of Manhattan's popular low-priced hostelries - the Hotel Zenith. A pale-faced occupant alighted. He seemed nervous as he paid the driver. He puffed at a cigarette, then tossed it, half-smoked, to the sidewalk.

A big doorman in gorgeous uniform was superintending the unloading of the arrival's luggage. A porter had stepped up to take the bags. The door of the taxi closed. The car pulled away while the man who had occupied it turned to enter the hotel.

The prospective guest of the Hotel Zenith was a man of about forty-five years. His haggard features indicated worry. His shrewd eyes looked about; his thin lips twitched nervously. Then, with an apparent effort, the man threw back his shoulders and drew himself up to his full height of nearly six feet. He paced toward the hotel lobby.

Had this man feared spying eyes? His actions indicated it. He had shown a hunted look as he had gazed about. Yet in his quick glances, he had totally ignored the person who was standing closest to him.

THE hotel doorman, bulky in his gold-braid uniform, had been watching the change of expression upon the arrival's face. As the man from the taxi walked into the lobby, the doorman stalked behind him. Stopping as he reached a niche at the entrance of the hotel, the doorman watched the worried man cross the lobby toward the desk.

A sour grin appeared upon the doorman's bluff face. Turning to his left, the doorman picked up a telephone with his right hand. Referring to a card that lay beneath the telephone, he put in a call to the hotel garage.

While thus engaged on regular routine work, the doorman replaced the instrument upon the ledge which it occupied. He still held the receiver in his left hand; his right, however, crept beneath the ledge. There, the doorman's fingers encountered a little switch. They pressed it once.

His signal given, the doorman strode back to the curb to meet another arriving cab. He shouted angrily to the driver of a car who was blocking curb space reserved in front of the hotel. Routine was again the doorman's duty, but as he went about his work, the big fellow kept casting occasional glances toward a huge electric sign that showed running, resplendent lights from atop a distant building.

That sign had clusters of white lights at each of its four corners. These lights, like the thin lines of white borders between them, were motionless. Only the wording that occupied the center of the sign showed running, changing designs and colors.

But, as the doorman watched, the corners of the sign altered their condition. White lights faded; green replaced them. The doorman, as he dispatched the cab, continued to keep his eye upon the altered sign.

Half a block away, a sandwich-board man stopped in his slow pacing. He let the painted boards sag from his shoulders while he watched the green lights in the corners of the electric sign.

Further on - by the next avenue - a taxi driver leaned from his parked cab and studied those lights intently. The cashier in a restaurant on another side street was watching the same green glow. So were others in that immediate neighborhood.

These were not chance observers. Their actions were unnoticed by the throngs that moved by them. These men - isolated individuals amid the thousands who teemed the streets about Times Square - were the only ones who showed a knowledge of the change that had occurred in the corners of the electric sign.

Lights of clustered green! A signal that kept all eyes on watch. Then came the next pronouncement from the sign. The steady border lights blinked: once - then again, again and again.

Four flashes.

The doorman grinned as he walked back to his post. The sandwich-board man turned abruptly and shambled slowly in the direction of the Hotel Zenith. The cab driver by the avenue snapped his fingers as though in response to a prospective passenger. A man with a suitcase approached the cab and entered it. The taxi pulled away.

IN the lobby of the Hotel Zenith, the nervous man who had just arrived was lighting a cigarette while he waited beside the desk. Another guest had registered; the waiting man stepped up, threw his cigarette into a receptacle, and scrawled his name upon the registration card.

"Mr. Dustin Cruett?" read the clerk.

The man nodded.

"A room high up?" inquired the clerk. "I can give you -"

"Hold it for a minute," interrupted Cruett, in an irritable tone. "I have a telephone call to make. My bags are over there" - he nudged his thumb toward a pillar - "and I'll be back shortly."

The clerk turned to register another guest while Cruett strode across the lobby to a row of telephones. Reaching a booth, Cruett dropped a coin in the box and dialed a number. While his left hand held the receiver, his right was producing another cigarette from his pocket.

A busy signal. Cruett scowled. He remained in the booth, his face displaying impatience. Reaching in his right vest pocket, he produced a packet of paper matches. He struck a match and lighted his cigarette. A few puffs - Cruett reclaimed his returned coin and put in a new call.

His face gleamed as an answer came through the receiver. Cruett stamped out his cigarette and became intent as he talked across the wire.

"Hello..." Cruett's tone was anxious. "Is Mr. Bewkel there?... No?... How soon?... I see... Yes... This is Dustin Cruett..."

"He wants me to come to the house? Very well, I shall start at once. Half an hour. Mr. Bewkel will probably be back before I arrive... Yes, tell him I am on the way..."

With a confident expression on his face, Dustin Cruett left the booth and went back to the desk. There he found that the clerk had assigned him to a room on the fourteenth floor. This was satisfactory. Cruett waited while the clerk called a bell boy and handed him a key.

It was at that moment that another arrival came striding into the lobby. Like Cruett, this new guest had evidently come by taxi, for he had entered through the door from the side street. He was carrying a single bag. A bell boy approached to take it. The man waved him aside.

Shrewd-eyed and sallow, this arrival glimpsed Dustin Cruett standing by the desk. A quick shift and his gaze fell upon the suitcases by the pillar. Stepping in that direction, the sallow man deposited his own bag beside Cruett's. He turned toward the desk just as Cruett and the bell boy headed in his direction.

OUTSIDE the Hotel Zenith, the distant sign still showed its corners of clustered green. The change, unnoticed by ordinary observers, still stood as a signal for those who knew its meaning.

The doorman watched it every now and then. So did others. To twenty pairs of eyes, those green lights were a signal that must be heeded. They were lights of doom!

Shining with ghoulish gleam, green bulbs had begun a man hunt in the most thickly thronged district of

Manhattan. The four blinks of the border lights had designated the spot where the quarry was located - the Hotel Zenith.

Dustin Cruett's nervousness had ended. The man who had registered at the Hotel Zenith did not know that lights of doom were blazing. He felt secure in the center of Manhattan, unaware of the fate that was awaiting him!

CHAPTER II. THE TRAIL

"PARDON me - that is my bag you have -"

The speaker was the sallow man who had entered the hotel lobby. He was springing forward just as the bell boy was about to pick up Dustin Cruett's suitcases.

The bag which the sallow stranger indicated was a black one. It was actually Cruett's, but it did bear a resemblance to the stranger's bag which was beside the other two.

Cruett swung angrily as the stranger jostled against him. The man was motioning the bell boy to replace the bag beside the pillar. Cruett uttered an order to the contrary. He scowled as he glared into the face of the interrupter.

"Your bag?" he inquired, hotly. "Where do you get that idea? Both of those bags are mine!"

The sallow-faced man was meeting Cruett's gaze. His left shoulder was thrust against Cruett's right. As the argument threatened, the stranger's hand was busy. With deft fingers, he was drawing the pack of paper matches from Cruett's right vest pocket.

"Don't become excited," purred the intruder. "I laid this bag here myself - just a moment ago. Examine it more closely - you will admit that it is mine."

Cruett stooped toward the bag. So did the stranger. Cruett uttered an irritated laugh as he tapped his hand upon the black leather. He tipped the bag on end.

"Yours?" he questioned, sarcastically, "with my initials?"

The stranger stared at the gold letters, D. C., as Cruett indicated them. Both men were stooping; the fellow with the sallow face turned to Cruett with a blank, apologetic look upon his features.

"I guess - I guess" - he was stammering in apparent confusion - "I guess it isn't my bag after all. But I put my bag down here -"

Cruett was laughing at the man's chagrin. He never gained an inkling of an action which the stranger was performing. The sallow-faced man had dropped Cruett's matches in his pocket. With the same swift deftness of his hand, he had produced a packet of his own. Edged close against Cruett's shoulder, he cleverly inserted this new pack into the pocket from which he had purloined the first.

"Here's another bag, sir," came the bell boy's statement.

Both Cruett and the stranger looked toward the pillar.

"Ah!" The sallow-faced man uttered a pleased exclamation. "That's my bag. I must apologize to you, sir" - he was bowing to Cruett as he spoke - "for my hastiness. I thought that the boy had made a stupid mistake -"

"That's all right," interrupted Cruett. "I don't blame you. The bags do look a lot alike."

Again the stranger bowed. He stepped over and picked up his own suitcase. He carried it with him to the desk. There, as he reached for the registration card, he threw a sidelong glance back toward the pillar. The sallow face showed satisfaction. Dustin Cruett was drawing a cigarette from his pocket.

"Take the bags up to my room," ordered Cruett, handing the bell boy a tip. "Leave the key at the desk when you come down. I am going out."

AS the bell boy started for the elevator, Cruett reached in his right vest pocket and drew out the pack of matches that he found there. He lighted a match and applied it to the tip of his cigarette. The flame seemed to die as Cruett puffed. The light went out; a thin curl of greenish smoke came from its tip.

Cruett lighted a second match. Again, he puffed heavily while the flame died. Suspecting a draft, he cupped his hands for the third match. This time, quick puffs sucked up the flame. Cruett threw the match upon the floor. A tiny green stain appeared upon the whitened marble.

The sallow-faced stranger had registered. As a bell boy took his bag, he headed to the telephone booths. Entering one, he dialed as he watched Cruett stroll from the lobby. A voice came over the wire. The sallow man spoke.

"Hello," he said. "I met your friend tonight... Yes... The meeting was a pleasant one... Yes... The matter is already under way..."

Hanging up, the stranger left the booth and crossed the lobby to the elevators. Dustin Cruett had passed out of view - through the door to the side street.

It was the doorman now who was watching Dustin Cruett. The green lights were still glowing as Cruett stood for a moment and puffed his cigarette, then tossed it, half-smoked, into the gutter. Evidently it had tasted bad.

After a moment's pause, Cruett drew another cigarette from his pocket. He required two matches to light it. Smoking, he started along the side street.

The doorman's gaze went upward toward the distant sign. A slow smile appeared upon his face. Another change had come. In the center of each cluster of green, a single red light was glowing.

The signal had been changed. Green had indicated that the quarry was in readiness. Red, within green, told that a trapper had acted!

The doorman of the Hotel Zenith, stepping to his telephone, pressed the switch beneath the ledge. Twenty seconds elapsed. Four blinks came from the ribboned borders of the electric sign.

The sandwich-board man, slouching along the side street, spotted that signal just as Dustin Cruett came strolling by. He noted Cruett's face. He shambled along a short distance behind. He saw Cruett toss a half-smoked cigarette into a grating.

A squatty, pug-faced fellow was standing at the door of a garage, a block away from the Hotel Zenith. In shirt sleeves, with the butt of a cigar projecting from the side of his mouth, this man was obviously an employee of the garage.

He, too, had watched the blinking border. He could see the small red lights, each in its circle of green. Looking up the street, he observed Dustin Cruett approaching, with the sandwich man a dozen yards behind.

The garage man reached behind the rough edge of the doorway. He pressed a hidden switch. It was his report that Dustin Cruett was nearing this spot. Fifteen seconds passed. Just as Cruett reached the door, the border lights of the sign blinked once; then, after a pause, twice.

The sandwich-board man saw it. He stopped and turned in the opposite direction. It was the garage man who was observing Dustin Cruett. He saw Cruett stop to draw a cigarette from his pocket. Cruett was an inveterate smoker. A match flickered and went out; another did the same. A third - Cruett obtained his light.

BY the glow of the match, the garage man saw a peculiar pallor on Cruett's face. He laughed as Cruett went on and turned a corner. There were throngs here, but Cruett scarcely noticed them. He felt dizzy. Looking ahead, he spied a subway kiosk on the avenue. He headed for it, for he intended to take a train uptown to the home of Maurice Bewkel.

Then his footsteps failed. At the next corner, Cruett staggered. Some people at a soft-drink stand saw him fall. A taxi driver whistled to a policeman. The officer hurried over to render first aid.

A crowd was gathering. More police hurried. The group formed about the spot where Dustin Cruett had collapsed. Then, as uniformed men pushed the people back, Cruett's form was lifted into a taxi. With a policeman on the running board, the taxi shot along Seventh Avenue.

One of the observers approached the soft-drink stand, where the industrious counter man was serving a white drink called "Chromo" in tall, tapering glasses.

"Looks like the guy dropped dead," commented the observer. "He didn't move when the cops picked him up."

The counter man stretched a white-sleeved arm beneath the portion of the counter where the cash register was located. He pressed a tiny switch three times. As he moved back to serve up more glasses of Chromo to new patrons, he watched the big electric sign which was visible from this booth.

Two short blinks - a pause - then a third. This was the signal that located the spot near the Chromo counter. Then came another change. In each corner of the sign a red light remained glowing while the green lights faded. Red lights replaced the green. Solid red, in every corner.

The sign had told two stories. It had given the location where Dustin Cruett had fallen. Now it told that death had struck. It was a token to all watching eyes that the task was ended.

The red lights faded. White replaced them. The sign was in its original state. Up in a room at the Hotel Zenith, the sallow-faced man who had exchanged Cruett's match pack laughed as he saw the final result.

He was but one of many, that sallow-visaged villain. Dustin Cruett had followed a trail where danger lurked at every corner and at spots between. Yet other hands had waited, to see if the first man's trap would succeed.

It had. Before Dustin Cruett had reached the limit of a strange circle, he had dropped, dying, to the sidewalk. Insidious crime had struck down a helpless victim.

Here, in the most densely thronged portion of Manhattan, agents of a superfiend were at work. Camouflaged as persons of innocuous appearance, they were ready to follow the signal which all could view!

Death had struck within their midst. Not one of them had shown his hand in it. Uptown Manhattan left no ripple of the murder which had occurred upon its lighted streets and avenues.

The circle of death had taken its first toll!

CHAPTER III. THE EVIDENCE

"FUNNY, the way that fellow Cruett dropped."

The speaker was Detective Joe Cardona. Stocky, swarthy-faced and square-jawed, Cardona was recognized as the ace of Manhattan sleuths. He was talking to Inspector Timothy Klein, at headquarters.

"No signs of foul play?"

The question came from Klein. A gray-haired veteran of the force, the inspector had come to recognize Cardona as the most able detective with whom he had ever dealt.

"None." Cardona was emphatic in the statement. "I've got a hunch - that's all."

Klein nodded. He had great faith in Cardona's hunches.

"There's the stuff from his pockets," resumed the detective. "Look it over, inspector. You won't find anything in the lot. A Pullman stub from Washington. Cards of identification. A pack of cigarettes. Matches. Nothing else of consequence."

"We've gotten in touch with Cruett's relatives, since he dropped dead last night. From all they tell us, he was out of a job. Had money in the bank, though, several thousand dollars. Probably down in Washington, looking for a job."

"His line?" queried Klein.

"Sort of a jack of all trades," returned Cardona. "Been a promoter in his time - traveled a lot - connected with oil-well deals down in Texas. Had a lot of acquaintances, but very few close friends."

Klein looked up suddenly. He had heard a footfall at the door. Cardona turned. He joined the inspector in a grin.

A tall, stoop-shouldered man had entered the office. He was wearing overalls and he carried pail and mop.

"Hello, Fritz," greeted Klein. "On the job again, eh? You like to clean up early, don't you?"

"Yah." The janitor stared dully as he spoke.

"They come and go," commented Cardona, "but Fritz is always here. Say, Fritz, why don't you work on regular schedule. It would work out better, wouldn't it?"

"Yah."

It was plain that the janitor did not understand the question. Cardona and Klein laughed.

"Fritz is all right, Joe," remarked the inspector. "Some nights he shows up early - some nights late. That's what puts variety into his work."

"I guess you're right, inspector." Cardona surveyed the janitor closely. "He looks different at times, too, Fritz does. Sometimes he seems paler and thinner. Looks like he changes day by day."

"Maybe," admitted Klein. "But there's one thing sure. Fritz will be here until the place falls down. He'll be

here when they've forgotten us, Joe."

THE inspector arose. He picked up the objects from the desk and piled them in a little box.

"Well, Joe," he decided, "if these don't give you any clew on Cruett's death, you'll have to work on a hunch. That's all. Meanwhile, the report stands. Death from natural causes."

"I'd accept it, inspector," agreed Cardona, "if it wasn't for that toxic condition. The doctors said it could be natural - a sort of poisoning that crept into the man's system. Cruett was registered at the Hotel Zenith. He left there in good shape. Then this hit him. That's what bothers me. A slow condition like that shouldn't hit with a bang."

"A man has to succumb some time, Joe. Poor physical condition often means quick death. According to your report" - Klein was pointing to a paper on the desk - "Cruett smoked as many as five packs of cigarettes a day. That's a pretty big load for one man's system."

"I got that from his relatives," nodded Cardona. "They all said Cruett was a nervous sort. Well, I guess natural death goes, inspector. Just the same, I've got a funny hunch."

Klein had put the little box in a desk drawer, along with Cardona's report sheet. Fritz, his tall form bent almost double, was swabbing up the floor near a corner. The two men paid no further attention to him as they left.

Alone in the office, Fritz kept on mopping. He went about his work in a slow, methodical fashion. His tall form threw a grotesque shadow across the floor. It formed a blackened splotch upon Klein's desk as the janitor stepped in that direction.

Five minutes had elapsed since Klein had departed with Cardona. Straightening, Fritz deposited his mop in the bucket and let the handle rest against the wall. With a sudden stride that showed unusual swiftness, he approached the desk.

Klein had locked the drawer. Fritz produced a bundle of keys. With them was a thin, skeleton-shaped piece of metal. The janitor inserted it into the keyhole of the drawer. Long fingers twisted in expert fashion. The lock gave; the drawer came open.

THE dullness was gone from Fritz's eyes. The janitor studied the articles in the box. Keenly, he read Cardona's report sheet. Then, with definite intent, he plucked the half-used pack of paper matches from the desk drawer.

The packet was a type seen commonly in Manhattan. It advertised a show about to open at a Forty-second Street theater. This was the very reason why Fritz, suddenly turned sleuth, had picked it from the other articles.

The janitor had suspected something which had passed Joe Cardona. Dustin Cruett, according to Cardona's report, had come in from Washington. He had gone directly to the Hotel Zenith by taxicab. The Pullman stub substantiated this fact.

Unless Cruett had purchased cigarettes at a stand in the Pennsylvania station, he would not have obtained a packet of paper matches. The cigarette pack was almost empty. It did not bear the customary label on packs sold at station stands.

Where, then, had Cruett obtained this pack of matches - a paper folder which bore an advertisement seen only in Manhattan? Certainly not on the train. It was probable that this pack of matches had entered Cruett's pocket after his arrival in New York.

Fritz's study of the packet indicated this train of thought. It also showed that the mind of someone more capable than a dull-faced janitor was at work.

With deft fingers, Fritz pried up the bit of wire that held the matches in their place. He removed the matches from the pack. From his overalls, he produced another pack of matches; he removed its matches in the same fashion and inserted them instead of those he had taken.

Fritz added to this procedure by plucking away several matches so that the pack appeared exactly the same as it had been. The drawer slid shut. Fritz locked it with the pick. Gathering mop and bucket, the janitor shambled from the office. He turned out the light and closed the door so it locked automatically behind him.

Fritz's tall, bent figure showed a weird silhouette as the janitor moved crablike through a gloomy, deserted corridor. Fritz reached an obscure spot where light was almost absent. He opened a locker. Overalls went into the locker; mop and pail were deposited beside the wall.

Dark cloth rippled as Fritz drew garments from the locker. Long folds of black descended upon the janitor's form. A soft, ghostly laugh rippled from unseen lips. The changed form turned; two spots like blazing eyes were all that showed until the figure stepped forward.

Had Inspector Timothy Klein or Detective Joe Cardona been there to view that transformation, they would have gaped in amazement. Instead of Fritz, the janitor, a tall shape in black was now apparent.

A being clad in a cloak that shrouded form and shoulders. A personage whose visage was concealed by the turned-down brim of a slouch hat. A weird creature whose very presence was awe inspiring.

Fritz, the janitor, had become The Shadow!

AN amazing specter who roamed Manhattan, The Shadow was a mystery to all. Though he had shown his hand on definite occasions; though it had been proven that his power sided with the law against men of crime, neither the police nor the underworld had gained a tangible clew to the identity of this phantom being.

A supersleuth as well as a fighter who dealt in action, The Shadow used many ruses which had escaped all knowledge. His impersonation of Fritz, the janitor, was one. Through this device, The Shadow had access to detective headquarters. There, he could obtain evidence to certain crime cases that could be gained in no other way.

Moving stealthily through a deserted corridor, The Shadow now appeared as a black-garbed apparition. His very course was scarcely discernible. His tall form reached a side door. The barrier seemed to open of its own accord. A few moments later, a thing of blackness descended stone steps. Merging with the darkness of a wall, The Shadow moved forth upon an untraceable course.

Fleeting blackness beneath a lamp light, a block from headquarters. A whispered laugh that came with an eerie shudder - a peculiar strain of mockery that seemed to cling with sighing echoes. These were the tokens of The Shadow's strange departure.

Where Joe Cardona had had a hunch, The Shadow had gained a clew. With him, this phantom of blackness was carrying the one bit of evidence that pointed to the sudden death of Dustin Cruett.

The circle of death had taken its first victim. Tonight, twenty-four hours after Cruett's demise, The Shadow had gained the evidence!

Master who battled crime, The Shadow was embarking upon one of the most difficult episodes that had

ever marked his strange career.

Death was due to strike again before The Shadow could solve the riddle that hovered about Times Square!

CHAPTER IV. MEN OF MONEY

WHILE The Shadow was making his spectral departure from the neighborhood near police headquarters, a tall gray-haired man was walking through the lighted district that forms Manhattan's Rialto.

A man of dignity, proud in bearing from his stride to the gold-headed cane that he carried, this individual seemed bound on an errand of importance. Turning along a side street, he entered the lobby of a tall, but narrow building - the Hotel Delavan.

The visitor said nothing as he joined a group of passengers in a waiting elevator. It was not until the last of this group had stepped forth on the twentieth floor that the operator glanced curiously at the passenger with the cane.

"The penthouse," informed the dignified man.

The operator hesitated; then seemed to remember instructions. He nodded and drove the car upward. It stopped at the top of the shaft. The operator opened the door, and the visitor stepped into a room that resembled a patio.

Everything denoted luxury. A tinkling fountain sprayed in a basin in the middle of the tiled floor. Lights of changing hues played upon the spreading water. The visitor gazed in admiration. He looked up suddenly to see a young man who had come from the door beyond.

This chap had a sly, crafty look in his eye. He was studying the visitor. The expression changed as the gray-haired man met the other's gaze. The young man bowed.

"You are Mr. Bewkel?" he questioned.

"Yes," returned the visitor, in a haughty tone. "I have come to see Mr. Felix Tressler - by appointment."

As he spoke, the gray-haired man proffered a card. It bore the name:

MAURICE BEWKEL

"Mr. Tressler will see you at once, sir," informed the young man. "He has been awaiting your arrival. This way, please."

BEWKEL looked about him as he followed his guide through the penthouse. Lavishly furnished rooms showed wherever doors were open. Other doors were closed. Finally, the guide led the guest out through a wide doorway to a roof. Rows of plants showed at intervals. Indirect lights provided a mellow illumination.

"Ah! Bewkel!"

A man was rising to greet the guest. Stocky and heavy of build, he seemed almost too bulky to support himself. In fact, he moved forward as though trying to avoid overexertion. He thrust out a massive paw to meet Bewkel's handclasp.

This was Felix Tressler. Full-faced, with dark hair and heavy eyebrows, he looked like a medieval baron. A heavy, bristly black mustache added to the impression. Tressler's clasp was firm. His tone, though rumbling, was friendly. He motioned Maurice Bewkel to a chair. Tressler took the seat that he had formerly occupied.

"A while since you have been here, Bewkel," remarked Tressler, in his rumble. "I have changed the place a bit."

"A great deal," declared Bewkel. "The fountain with its patio - this open roof - both are additions to the penthouse."

"They were being arranged when you were here last," recalled Tressler. "My secretary, too, is a new acquisition. I decided that I would hire him in place of my valet and houseman."

"You mean the young man who conducted me here?"

"Yes. A capable young chap. His name is Byres - Wilton Byres. I never leave the penthouse and Byres is here most of the time."

There was a pause. Byres arrived with a box of cigars. Bewkel took one; so did Tressler. After the secretary had gone, Bewkel ended his puffs and began to speak in a quiet, confidential tone.

"I have come here," he reminded, "to discuss this Electro Oceanic business."

"So I supposed," returned Tressler.

"It is a puzzling problem," added Bewkel. "One which concerns you as well as myself, Tressler. I have invested fifty thousand dollars in it already. The question now is whether or not I shall invest a hundred and fifty thousand more."

"My problem also."

"I know it. The matter also concerns Channing Rightwood. All of us have had a tendency to let Electro Oceanic work out its own salvation. However, Tressler, I have, perhaps, been a little more painstaking than either you or Rightwood. That is why I have come to see you."

"Ah! This is interesting. What about Rightwood?"

"He is out of town. I shall talk with him on his return."

"You have data concerning Electro Oceanic?"

BEWKEL paused before replying. Looking over his shoulder, he saw Wilton Byres passing the doorway that led into the penthouse. He gripped Felix Tressler's arm.

"Suppose," he suggested in a tone that was half a whisper, "that we discuss this matter in a place less open?"

"Granted." Tressler laughed in rumbling fashion. "I can understand your qualms, Bewkel. We are free from intruders here, but this roof does give the effect of openness. I have the very place. Come."

Rising in laborious fashion, Tressler leaned on Bewkel's arm and conducted his guest into the penthouse. He stopped at a door and unlocked it with a key that he took from his pocket. He ushered Bewkel into a small room with tiled floor. He turned on the light and closed the door behind him.

Bewkel stared. In the center of the room was a heavy tank, set on a stone platform. There was an electric motor at one end. In the center, set in three feet of water, was a large, open cylinder. Within this was a bladed device that looked like a huge propeller. The blades, six in number, were set upright, like huge cleavers.

"Another innovation since your last visit," declared Tressler. "This is a model of the Electro Oceanic wave motor, ready for demonstration through artificial waves. Would you like to see it operate?"

"Not yet." Bewkel's tone was anxious as he took a chair beside the tank. "I have something to tell you, Tressler - something of vital importance!"

A puzzled look appeared upon Tressler's heavy brow. The bulky man placed his hand upon the back of another chair and lowered his huge form into the seat. He was impressed by the serious tenor of Bewkel's words.

"Let me tell you what has happened," urged Bewkel. "More than money is at stake. Human life, Tressler! My life - perhaps even yours - and Rightwood's."

"On account of Electro Oceanic?"

"Yes."

"I don't understand -"

"I shall explain." Bewkel's interruption was eager. "When that company was first organized, we all bought heavily of the first stock issued because the wave motors offered enormous possibilities. Then came delay. Slow, unaccountable delay."

"Due to new experiments."

"Yes. But Perry Harton, general manager of Electro Oceanic, seemed dilatory in gaining results. The presence of the president was required. Bigelow Zorman went to South Shoreview to take charge in person."

"I know. He found that the existing wave motors were impracticable. They did not produce sufficient power to make them a success commercially."

"Zorman was conservative." Bewkel spoke emphatically. "That is why I did not rely upon his opinions. I sent an investigator of my own to look into affairs at the Electro Oceanic plant. His name was Dustin Cruett."

Felix Tressler caught no significance in the name which Maurice Bewkel uttered. The visitor looked surprised; then spoke again.

"Of course," he said apologetically, "it was only a small item in today's newspaper. I am not surprised that you did not notice it."

"Something about Electro Oceanic?"

"No. The story of Dustin Cruett's death."

"You mean" - Tressler's tone was incredulous - "that your investigator never returned -"

"He did return!" exclaimed Bewkel. "He came to New York. He telephoned my home. He was on his way there with important news when he collapsed and fell dead near Times Square!"

"An amazing occurrence!"

"Not amazing." Bewkel was serious. "Tressler, it looks to me like foul play. I am convinced that Dustin Cruett was murdered!"

AN expression of incredulity appeared upon Felix Tressler's heavy brow. Maurice Bewkel noticed it. He leaned forward in his chair to impress his next words upon his host.

"Suppose, Tressler," he said, "that certain large interests should have learned of improvements in the Electro Oceanic wave motor. They would be anxious, would they not, to see our company fail?"

"They would."

"Very well. Their first step, then, would be to retard the development of the improved wave motor. That failing, they would attempt to keep news of improvements from such option holders as you, myself and Rightwood. That is why I sent Dustin Cruett to investigate."

"But why could you not rely on Bigelow Zorman? He has gone to South Shoreview. He is one upon whom we can depend. In fact, I expect to hear from him almost any day now."

"I have confidence in Zorman," assured Bewkel. "Like yourself, I am expecting word from him. I feared, however, that if a plot were afoot, Zorman would experience difficulty in learning all that has taken place. That is why I sent Cruett - and Cruett is mysteriously dead!"

"Large interests," remarked Tressler, with a shake of his heavy head, "would not deal in murder -"

"But they would stoop to espionage!" interposed Bewkel. "They would employ skulking spies in an emergency - and men of the spy caliber might murder!"

Tressler considered this with a doubtful expression. His face showed worry; but not conviction.

"Tressler," warned Bewkel soberly, "I have said nothing to the police regarding the fact that Dustin Cruett was secretly in my employ. Such a statement would be poor policy. I am wary. In Cruett's death, I see a hidden purpose - an effort to keep his verbal information from my ears. Tomorrow, I must see Logan Mungren, the promoter from whom we purchased Electro Oceanic stock, regarding my option for fifteen hundred new shares at one hundred dollars a share."

"One hundred and fifty thousand dollars."

"Yes. I must exercise the option at par - or let it drop."

"Bewkel," observed Tressler, as he arose and stood with folded arms, "this stock is risky. You and I, like Rightwood, each purchased five hundred shares - an expenditure of fifty thousand dollars apiece. Our stock has dropped to a value of only five thousand - ten cents on the dollar.

"I advised both of you to buy that original stock. I showed my good faith by making a purchase of my own. But I tell you, Bewkel, that I do not intend to exercise my option on one hundred and fifty thousand dollars' worth of new shares until I am convinced that a new wave motor has been developed."

"Granted," stated Bewkel. "Your situation, Tressler, is better than mine. My option comes due within a few days; Rightwood's option follows - then yours. That is why it was urgent that I should learn of Electro Oceanic affairs. I cannot afford to wait for a report from the president, Bigelow Zorman."

Felix Tressler nodded his understanding.

"CRUETT'S sudden death," admitted Bewkel, "would ordinarily discourage me. I have failed to receive his important report. Should I exercise my option, I shall be doing so purely on speculation."

"Which is unwise," cautioned Tressler. "I should advise you, Bewkel, to let the option pass. Were I in your position, I should do so."

"I know it," affirmed Bewkel. "I expected such advice. Nevertheless, Tressler, I am tempted to purchase my portion of that new stock issue. I came to tell you of my probable decision, that you might have the opportunity to investigate for yourself."

Bewkel was rising as he spoke. He glanced at his watch; then extended his hand.

"I must leave," he declared. "Tomorrow, I am going to see Logan Mungren, to discuss the matter of the option with him."

"Your decision, then, is not final?"

"Practically so. I cannot say until after I have talked with Mungren."

"Call me after that," suggested Tressler. "Not tomorrow, but the day after. Whenever you have actually made the purchase. At the same time, remember my advice: Electro Oceanic is extremely risky, and I regret that I was partly responsible for your original purchase. In fact, Bewkel, I have really felt that I should take some of your original stock off your hands. The loss should be mine -"

"Not a bit of it!" Bewkel clapped Tressler on the shoulder. "You have always been over-conservative, Tressler. I think that this stock will pull through - and I feel that I am going to risk it."

Maurice Bewkel was walking toward the door as he spoke. Neither he nor Felix Tressler noted that the barrier was slightly ajar. It closed just before Bewkel had a chance to notice it.

On the other side of the portal, Wilton Byres, the sly-faced secretary, drew suddenly away from the door. He was the one who had opened it. He had been eavesdropping. He gained another doorway just as Tressler and Bewkel appeared from the room where they had been talking.

AS Tressler and his visitor moved toward the patio, the secretary appeared quite suddenly, as though he had heard their approach, and was coming to see if he were needed.

"Never mind, Byres," said Tressler, as he saw the young man. "I shall conduct Mr. Bewkel to the elevator. You will not be needed."

A frown appeared upon the secretary's crafty face as Byres watched the two men make their way through the patio. With a slinking stride, the young man headed toward the open roof. He passed doors that were open and doors that were closed. Reaching the roof, he went toward the parapet and stood gazing out above the city.

Atop a building, Byres eyed a huge electric light: one which shone with white-clustered corners and thin white lines between them. The young man stared steadily in that direction; then turned and moved back across the roof.

When Felix Tressler reappeared, Byres was gathering up some glasses that were on a table. The heavy-built millionaire seated himself in his big chair and lighted a cigar as Byres carried the glasses into the apartment.

It was later when Wilton Byres again appeared upon the roof. Behind Tressler's back, the secretary once

more edged toward the parapet where, between potted shrubs, he could view the electric sign.

Lights of doom! They were unchanging tonight. Their color remained white, with no token of a signal. Yet the cunning look that appeared upon the face of Wilton Byres showed that the secretary was anticipating the time when changing lights would glimmer.

Tonight, Wilton Byres had heard Felix Tressler and Maurice Bewkel hold their private discussion. He had listened in on talk of Dustin Cruett's death. Like waiting men in the streets below, Wilton Byres knew the purpose of those lights of doom.

The circle of death was quiet tonight. Later - perhaps upon the morrow - it would act. That was the time which Wilton Byres awaited!

CHAPTER V. THE SHADOW PREPARES

WEIRD light flickered in a strange room. Its rays revealed walls of polished black. They also showed a polished table and items of equipment, all of the same ebony hue. Standing in the room was a tall, grotesque figure, which moved like a phantom shade against the shiny background.

This was The Shadow's laboratory.

A windowless room where the light of day never penetrated, this was the spot where the mysterious master conducted experiments essential to his work of battling crime.

Standing before the laboratory table, The Shadow picked up a test tube in his gloved left hand. In his right, he held the sheaf of paper matches which he had taken from Inspector Klein's desk. With a deft movement of his fingers, The Shadow snapped one match from the pack.

He held the match above a tiny burner. Directly over that, he gripped the test tube. Slowly, the right hand lowered. Coming nearer to the flame, the match suddenly ignited.

Up went The Shadow's hands. They moved away from the burner, but all the while, the fingers of the right thrust the tip of the burning match up into the protecting interior of the inverted test tube which the left hand held.

The flame of the match was greenish. A snap of The Shadow's fingers extinguished it. Greenish smoke curled up into the test tube. As it disintegrated, the smoke formed a greenish coating about the interior of the tube.

The match dropped to the table. The right hand brought up a rubber cork and plugged it into the test tube. The left hand placed the tube, right side up, into a little stand.

Keen eyes studied the tube. Then, with great care, The Shadow removed the rubber plug. One hand produced a bottle of a reddish liquid and poured a quantity into the test tube. The liquid trickled down the sides, washing the sediment of green that had formed there.

The Shadow moved the stand above the burner. Hot flame licked the bottom of the test tube. Gradually, the reddish liquid began to bubble; then to boil. A slight vapor arose as The Shadow drew away.

The green coating had disappeared from the inside of the tube. It had mingled with the reddish liquid. Now, with the heat test in operation, another change was manifested. The color of the liquid faded. Neither red nor green remained.

A grim laugh came from The Shadow's hidden lips. This chemical test was significant. It proved the truth

of suspicions which The Shadow had held. It solved the secret of Dustin Cruett's death.

The match heads in the packet which Cruett had used were formed with a deadly poison as an essential content. An arsenic compound, these match heads had led Cruett to his doom.

THE fact that the prepared matches were hard to light had added to the chances of Cruett's rapid death. Each puff at a fading flame had brought more poison into the man's system. A frequent lighter of cigarettes, Cruett had sealed his own doom.

Murder!

The Shadow knew the truth. More than that, he realized that he was dealing with some insidious master of crime. Dustin Cruett, from the time that he arrived at the Hotel Zenith, must have been under the observation of murderous men who knew how to act as well as to watch.

The purpose? The finding of that was The Shadow's next task. The work lay elsewhere than in the laboratory.

The Shadow's tall form moved toward what appeared to be a solid wall of black. The lights went out as a gloved hand pressed against the wall. A slight puff of air marked the silent opening of a hidden portal. The Shadow had left the laboratory.

ANOTHER darkened room where blackness rested with eerie stillness. A click sounded amid enshrouding gloom. A blue light flickered above a polished table. Hands, no longer gloved, appeared beneath the shaded rays.

A sparkling gem glimmered from a long white finger - The Shadow's girasol - a priceless fire-opal which was The Shadow's only token of identity.

Here, in his sanctum, The Shadow proceeded to open envelopes. His long-fingered hands were like living creatures detached from the arms. The eyes of The Shadow, staring from darkness beyond the sphere of light, were studying the contents of the envelope.

These were reports from The Shadow's agents. Beginning with the information which Joe Cardona had obtained, The Shadow had followed with further investigation. Through Clyde Burke, a newspaper man secretly in his service; through Rutledge Mann, investment broker who held employment with him, The Shadow was learning more concerning Dustin Cruett's past.

The report sheets showed specifically that Dustin Cruett had not only been a promoter of certain successful stocks. At one time, the dead man had conducted a bureau which investigated various securities. Dustin Cruett had also worked on occasions for individuals and concerns, gaining valuable information regarding their investments.

Coincident with this report were further facts from Rutledge Mann. These were in the form of a list which gave the names of certain stocks not handled by the exchange. Attached memoranda gave details regarding these securities.

One by one, The Shadow checked the list. His marking finger eliminated certain names. The list narrowed. At last it came to a single concern: the Electro Oceanic Corporation.

The Shadow's fingers clipped the memorandum which Rutledge Mann had prepared concerning this company. The eyes of The Shadow read:

Electro Oceanic Corporation: Location of plant; South Shoreview,

Virginia. Purpose: Development of wave motors for power production.

Capital Stock: 2,500 shares. \$100 per share. Total issue; \$250,000. Present value, \$10 per share. New issue of 5,000 shares, value \$500,000, is expected.

Remarks: Trading in this stock reached a standstill until the low mark of \$10 per share was reached. Sales have been made recently at that figure. Small stockholders have been selling before further drop occurs.

Original stock issue sold through Acme Securities Company.

President of concern: Logan Mungren. Rating of Acme Securities Company is high, but concern has handled speculative investments on occasion.

Mann's report read, The Shadow removed the various papers from the table. His hands produced a folded sheet. Spread out, this proved to be a large-scale map of Manhattan.

Upon one spot - the location of the Hotel Zenith - The Shadow inserted a pin with a white head. Upon another - the place where Dustin Cruett had collapsed - a pin with a black top.

The space between these spots included the course which Dustin Cruett must have traveled on his short journey to doom. The distance was not far. There was but one probable course which Cruett might have followed.

That gained, The Shadow removed the pins and folded the map. His hands produced paper and pen. In ink of vivid blue, he inscribed a note in coded words. As the ink dried, the white hands folded the paper and placed it in an envelope. With another pen, The Shadow addressed the missive to Rutledge Mann, Badger Building, New York City.

Rutledge Mann would understand that code. More than that, the message would be lost as soon as he had read it. The Shadow's ink had a faculty for disappearing shortly after it came in contact with the air.

THE SHADOW'S instructions were specific. Rutledge Mann, upon the morrow, would call up Harry Vincent, an active agent who served The Shadow. He would give Harry instructions to go to South Shoreview, there to learn the status of the plant operated by the Electro Oceanic Corporation.

Piecing information, The Shadow had divined the purpose of Dustin Cruett's arrival in New York. The dead man had come to Manhattan following an investigation of some sort. Cruett's business had centered about stocks and the companies which they represented.

In all the list, the Electro Oceanic Corporation was the only one which had a plant located in a vicinity directly reached through Washington. Dustin Cruett had come from Washington. He had been murdered after his arrival in New York.

What had Dustin Cruett learned? Was his information the reason why he had been marked for death? These were questions that The Shadow wanted to be answered. He had taken a direct step to that end.

The hands disappeared from the table. The bluish light clicked off. Amid somber darkness, a low laugh rose from whispered tone to eerie crescendo. Quivering echoes responded; then died.

The Shadow had departed from his sanctum. His own work lay within the confines of Manhattan. His study would concern that route which Dustin Cruett had followed from the Hotel Zenith to the spot where he had met his doom.

The circle of death had struck. The Shadow, though he had not yet learned of the circle's existence, would soon be in that area where crime prevailed!

CHAPTER VI. THE FIRST OPTION

DESPITE the blackness of The Shadow's sanctum, daylight still prevailed in Manhattan at the hour when the mysterious crime hunter had left his abode.

It was after five o'clock; and at the very moment of The Shadow's departure from his sanctum, a man was alighting from a taxicab in front of a huge building on Lexington Avenue.

This man was Maurice Bewkel, first option holder in Electro Oceanic Corporation. As soon as he had paid the driver, Bewkel turned and hurried into the building. He entered an elevator and rode to the thirty-sixth floor.

Alighting there, he walked a few doors to an office which bore the legend:

ACME SECURITIES COMPANY

LOGAN MUNGREN

President

Entering the door, Bewkel stopped in front of a little wicket which showed in the panel of an anteroom. A girl looked inquiringly through the opening.

"Is Mr. Mungren still here?" inquired Bewkel.

"Yes," replied the girl. "Are you Mr. Bewkel?"

Bewkel nodded.

"Go right into his office," declared the girl, pressing a switch to open the door. "It is down the passage to the left."

Maurice Bewkel entered. The inner offices were deserted, as it was after five o'clock. At the end of the corridor, however, Bewkel entered an opened door to discover a portly, baldheaded man seated behind a desk.

"Good afternoon," declared Bewkel. "Sorry that I could not arrive sooner, Mr. Mungren."

"Quite all right." Mungren was beaming as he arose to proffer his hand. "Quite all right, Mr. Bewkel. I can always wait to discuss business with customers such as yourself. Sit down. Let us talk about this Electro Oceanic business."

BEWKEL seated himself opposite Mungren. He waited while the securities man referred to a folding calendar. Then he made a remark:

"The option is due tomorrow."

"So it is." Mungren had found the date. "Due tomorrow, or it will expire."

"So," declared Bewkel, "I shall deliver the funds that are required. I assume that you will demand a certified check for one hundred and fifty thousand dollars."

Mungren stared with mouth agape. He dropped the calendar upon the table.

"You mean," he blurted, "that you intend to exercise this option?"

"Certainly."

"With Electro Oceanic selling at ten dollars a share?"

"Not so long ago," reminded Bewkel, with a dry smile, "you were quite optimistic about Electro Oceanic, Mr. Mungren. You sold me fifty thousand dollars worth of stock in what I might term an eager fashion. Now, when I offer three times that sum, you act as though I have lost my senses. Is that consistent?"

There was a touch of irony in Bewkel's tone. For a moment, Logan Mungren appeared half-angered, half-cornered. Then he regained his poise.

"Mr. Bewkel," he declared, "I sold you Electro Oceanic as a speculative investment. I knew that its par value might fall. I did not expect it to drop to one tenth of its original value.

"I regard you as a client. You have made other purchases - profitable ones - through me. I advise you, now, to drop Electro Oceanic. Why send good money after that which has proven bad?"

"Because I still have confidence in Electro Oceanic. Perhaps, Mr. Mungren, I still believe in the possibilities which you outlined when I purchased my first stock."

"The possibilities are there." Mungren nodded as though making an admission. "But the excessive cost of manufacturing the wave motors has rendered them impractical from a commercial standpoint.

"New stock will be issued in Electro Oceanic. I doubt, however, that it will find buyers. Unfortunately, Mr. Bewkel, wave motors are one of certain inventions which cannot be classed as impracticable until they have been built and put in operation.

"Why spend money to produce new ones when those that have been manufactured have shown their ineffectiveness? Fortunately, Electro Oceanic has not yet failed. Your present stock can be sold at ten dollars a share. I advise you to dispose of it instead of exercising an option on the new issue."

"Which means," decided Bewkel, "that I should be content with five thousand dollars from my original fifty thousand?"

"Exactly."

"Not a bit of it. I prefer to invest one hundred and fifty thousand dollars more. That is my decision, Mr. Mungren. I have come here to arrange for the issuance of the stock so that I may receive it in return for delivery of the option."

SETTLING back in his chair, Logan Mungren studied his visitor. He saw an expression of determination upon Maurice Bewkel's face. He realized that no amount of argument could cause the wealthy man to change his purpose. "Very well," declared Mungren, in a tone of resignation. "I have warned you, Mr. Bewkel. I no longer consider Electro Oceanic to be a sound investment. The decision upon the option

rests with you, however. I profit through it, because I gain my commission on the sale. I do not, however, care to make money at the expense of my clients."

"You are merely the agent," returned Bewkel quietly. "I am making the purchase through you - not from you. I thank you for your advice; but I do not choose to follow it."

Mungren nodded.

"Do you have the option with you?" he questioned.

"No," replied Bewkel. "It is in a safe-deposit vault. I am prepared to deliver it here tomorrow morning. What about the payment? How do you wish it?"

"A certified check will do," returned Mungren. "I suppose you can arrange that at the bank when you go there tomorrow for the option."

"That is what I intend to do."

"Very well. Nevertheless, I still feel that my advice should be heeded -"

Bewkel waved his hand in interruption as he arose from his chair.

"I went over that matter last night," he declared. "I was talking with" - he paused without mentioning a name - "with another person interested in Electro Oceanic. I have considered the same advice that you have given me. My answer is that I intend to utilize my option."

Bewkel looked at his watch. Mungren, watching him, began to chew his lips in nervous fashion. He steadied as Bewkel glanced in his direction.

"You will join me at dinner?" questioned Bewkel. "I am going to the Merrimac Club; after that, to my home."

"Thank you for the invitation," returned Mungren. "Unfortunately, I cannot accept it. I put in a long-distance call to Chicago, a short while ago. I may have to stay here an hour or more."

Bewkel was turning toward the door. Mungren followed him. The two walked through the passage back to the anteroom. On the way, Mungren again became persistent.

"Suppose," he suggested, "that you give this further thought, Mr. Bewkel. Perhaps -"

"My decision is made," interrupted Bewkel, strongly. "I want no further discussion upon the matter. I shall be here tomorrow morning, with the option and the money. That is settled."

"Very well," agreed Mungren.

They were at the outer door. Bewkel continued on. Mungren watched him; then turned to the girl at the switchboard.

"You may go," he said. "Leave the connection to my office open. I may receive a late call."

Turning, Logan Mungren started back toward his office. On the way, he drew a large handkerchief from his hip pocket and mopped his bald brow. The securities promoter appeared nervous. His face was pale as he entered his spacious office and resumed his place at his desk.

Then came a change. With an effort, Logan Mungren altered his expression. Determination replaced

worry. An ugly smile appeared upon Mungren's thick lips. The securities man picked up a telephone and called a number.

"Hello..." Mungren paused as he recognized the voice at the other end. "Yes, this is Mungren... Yes... The sale is to be made... Positively. A final decision..."

"He has left... The Merrimac Club... Yes... For dinner. Then home... Yes..."

Mungren replaced the telephone on the desk. His expression showed a gloating, as though mere conversation across the wire had given him new confidence.

His qualms were ended. To eliminate their return, Mungren drew bottle and glass from a desk drawer and poured himself a drink, which he drained with a quick swallow. His lips formed their twisted smile.

All signs of faltering were gone. Logan Mungren had revealed himself - while alone - as a man of evil. For the telephone call which he had made was more than a mere passing conversation of facts.

Through that call, Logan Mungren had played his part in crime. His announcement regarding the option was the forerunner of doom. Logan Mungren, by his act, had sent a death warrant for Maurice Bewkel!

CHAPTER VII. AGAIN THE CIRCLE

MAURICE BEWKEL had finished dinner. Strolling through the spacious lobby of the Merrimac Club, he paused at the cigar stand and purchased a perfecto. Lighting the cigar, he left the club by the main door.

Bewkel presented a dignified appearance as he strolled up Fifth Avenue. The gray-haired man carried his gold-headed cane in easy swinging fashion. His face wore a pleased expression. A man of big business affairs, Bewkel had confidence in his own decisions.

Turning a corner, Bewkel, as he started westward, decided to continue on his walk. Taxicabs were available, but he did not choose to hail one. The lights of the Times Square area formed a glow ahead as Bewkel strolled along the side street.

This was a one-way thoroughfare, with eastward traffic. A taxicab came hurtling along; a young man, staring from the window, caught sight of Maurice Bewkel striding past in the opposite direction. He called to the driver and the cab came to a stop.

The young man alighted. It was Wilton Byres. The secretary, though crafty of expression, appeared a trifle pale. He paid the driver and started along the sidewalk in the direction that Maurice Bewkel had taken. The gray-haired man was nearing the next corner. He was well ahead of Byres.

Crossing the avenue, Bewkel passed a store located on the corner. A handful of people were looking in the window, watching a man who was demonstrating the merits of a new safety razor. Bewkel glanced toward the window, then kept on.

The demonstrator, looking from the window as he worked, caught a full view of Bewkel's face. He snapped open the razor, removed its blade for the benefit of the onlookers, and placed the blade in a box that was on a little stand.

Moving the stand a trifle, he pressed his finger against a small switch that was beneath it. Not a single onlooker caught the action. Maurice Bewkel, in particular, had passed from view. Again looking from the window, the demonstrator gave occasional glances from a small angle which was at the side. Through this, he could catch a glimpse of a distant sign with white lights at its corners and along its borders.

Wilton Byres passed. The young man who worked as secretary for Felix Tressler was gaining as he followed Maurice Bewkel's footsteps. He did not notice the window demonstrator; nor did the man glance at him.

GREEN lights! They appeared as if by magic upon the corners of the huge electric sign. The window demonstrator saw them and a faint smile appeared upon his lips as he turned to pick out another blade for the safety razor.

Other eyes saw those lights. A Chinatown bus barker, stationed at a corner a few blocks away, was glancing upward as he chattered, his gaze upon the blazing corners that showed green. A pushcart peddler, wheeling his wares homeward along a side street, was turning sly glances backward toward the signal light.

Panhandlers, of indiscriminate appearance, were noting that token that blazed against the sky. At the Hotel Zenith, the ever-busy doorman was alert.

Taxi-driver - soft-drink seller - they were but others in the scattered group of watchers. While crowds moved by unnoticed, the minions of the circle of death were following the call that came to them.

Blink - blink - blink - a pause. Then three new blinks from the border lights. These were the flashes that the various watchers had awaited. They told the location where the quarry was located. Roving agents of the death circle began their shambling courses toward spots where they could head off the progress of Maurice Bewkel.

A quick blink; a rapid one. These were another signal. Bewkel had passed a restaurant further along the block. The cashier by the window had sent a signal by pressing a button beneath the cash register.

The uniformed doorman at the Hotel Zenith became alert. He knew the meaning of this signal. Maurice Bewkel had reached a corner. If he took one turn, his course would bring him in this direction. For a moment, the doorman forgot his job. He was staring from the center of the sidewalk as a tall man jostled against him.

"Pardon me, sir." The doorman was obsequious. "Do you want a taxi, sir?"

"Yes," growled the man. "What are you doing? Star gazing? I thought you worked for this hotel."

Passers by laughed at the incident. The doorman ushered the guest into a cab. He turned back toward the hotel; as he reached the wall, he again gazed toward the sign. It blinked three times. The doorman smiled. The quarry had not taken the turn toward the Hotel Zenith.

A sandwich-board man changed his pace as he spied the blinking lights. He strolled away from the direction of the hotel. Like the doorman, he would not be needed. Yet both kept making occasional glimpses toward the huge electric sign.

The doorman glanced about him, to make sure that no one was observing his actions. Satisfied that such was the case, he kept on with his occasional stares. Like other members of this strange circle, he was interested in the outcome.

Maurice Bewkel, unaware that his course was under observation, was pursuing his way along a new side street. Wilton Byres had lost him temporarily at a corner; now the young man was again on Bewkel's trail.

They were not far from the center of the danger zone. Bewkel, totally unsuspecting of danger, was well occupied with his thoughts. He was approaching a spot where workmen had drilled a hole in the

sidewalk. A night shift was at work, for in Manhattan such repairs were necessarily hurried.

A FOREMAN was giving orders to the workmen. He was standing by the electric motor attached to the drills. His eyes, which had been gazing upward, turned along the street. The foreman saw Maurice Bewkel approaching, his gold-headed cane under his arm.

The foreman rested one hand upon the motor. With the other, he pointed to a grating which was covered with loose boards. As he pressed his hand against a small switch on the side of the motor, he gave this order:

"Move those boards over in here. Shove the barriers in further. There's plenty of space there for people to get by."

The workmen obeyed. The foreman snapped them into more rapid action. He threw a quick glance upward. The lights along the border were blinking. The foreman's signal had been caught, telling that the prey was at this spot. The corner still glowed green.

A glance along the street. Maurice Bewkel was almost here. The barriers had been rearranged. The gray-haired man paused, thinking the way was blocked. Then he saw that he could pass across the grating. He took that path.

As Bewkel stepped upon the grating, the foreman saw his foot strike a broad metal bar at the nearer side. A slight click occurred. Even from where he stood, the foreman could feel the slight effects of a hot draft of air which came upward from beneath the grating.

Maurice Bewkel stepped hastily forward. He coughed in choking fashion as he headed on his way. The foreman pressed the switch twice. For a moment, his gaze lingered on Bewkel's tall form; then he called new orders to his men.

"That won't do!" were his words. "Move those boards back. Ease those barriers toward the curb. Get busy. I'm starting for the drills."

As the motor buzzed, the foreman gazed up toward the electric sign. The center light of each cluster had changed in hue. Single incandescents - one in each corner - registered red. The foreman looked along the street.

Maurice Bewkel was staggering. He was choking with odd gasps. He seemed to recover himself as he planted his cane against the sidewalk. Then he headed on toward the corner, a dozen yards away.

Wilton Byres had been coming along the other side of the street. The young man had avoided the grating. He was starting to cross as though to overtake Maurice Bewkel, when he saw the gray-haired man stagger. Bewkel's cane slipped from his grasp. Faltering forward, the wealthy man sprawled as he reached the corner. Choking, gasping, he rolled over and pressed his hands to his chest.

Passers-by rushed to the stricken man's aid. Wilton Byres stood stock-still. Then, as he observed a group assembling, he sidled away and turned the corner. Back at the electric machine, the nonchalant foreman pressed his switch three times.

Green lights turned to red. Solid clusters of crimson hue were the markers of the huge electric sign. Then came repeated blinks of the borders. Some other member of the death circle, stationed on the avenue, had seen Maurice Bewkel's collapse and had registered his location in addition to the one given by the watchful foreman.

CROWDS gather quickly in Manhattan. They come, however, from limited areas. The throng that

surrounded Maurice Bewkel's prostrate body was assembled only from the corner. Other passers went their way. The workmen, thirty yards down the side street, did not notice what had happened. The foreman did, only because he was an interested party.

Red lights of doom. They were Maurice Bewkel's parting knell. Policemen had arrived. One was ordering men to carry Bewkel's form while another was hailing a taxi. Three minutes later, the corner showed its usual passing throng.

Aids of crime had relaxed. The doorman at the Hotel Zenith caught a last glimpse of red lights as they changed to white. So did the shambling sandwich-board man. So did others stationed within this death-infested zone.

Wilton Byres observed the changing lights as he hurried along a side street from an avenue. He had turned in the direction of the Hotel Zenith. Even though the lights had become white again, the young man kept glancing over his shoulder as he hastened.

He jostled into a tall man as he passed. Startled, Byres stared at the stranger. He caught a burning gaze that worried him. The eyes that he saw were blazing like the lights upon the electric sign!

Such, at least, was the young man's quick impression. He quickened his pace as he turned the corner by the Hotel Zenith. The man who had watched him allowed a thin smile to appear upon thin lips.

Then, with a glance toward the doorman at the hotel, the stranger turned and strolled down the street. He passed the sandwich-board man and kept onward. At the middle of the block, in one of those temporarily deserted spots that occur in the side streets of Manhattan, the tall man laughed.

His mirth was a strange, whispered tone. It was an echo of the laugh that had pervaded The Shadow's sanctum. It was a grim, foreboding laugh, that marked strange understanding, yet which was tempered with grim query.

The throngs of Times Square were proceeding on their devious ways. Maurice Bewkel's strange stroke had made no more impression than that of a pebble cast into a stormy lake. A man, collapsed upon a street corner, was but a scattered incident in this crowded section of the world's metropolis.

Minions of death had done their work undisturbed. Doorman, bus barker, cashier, soft-drink seller and all the others were at their accustomed tasks.

No more than a passing ripple had marked their efforts. Throngs had failed to note the changing lights. Those who had seen them had thought their odd behavior to be only a mechanical change.

Yet in the midst of the most crowded zone of Manhattan, the stroke of doom had been made again. Within a circle where death could prevail, members of the death circle had performed their appointed work of evil!

CHAPTER VIII. REPORTS RECEIVED

THE following afternoon found Inspector Timothy Klein seated in his office. With him was Detective Joe Cardona. The inspector was studying a report sheet.

"Hm-m," commenced Klein. "Accidental death."

"Like Cruett's," observed Cardona, grimly.

Klein looked up in surprise.

"I mean it," asserted the detective. "Dustin Cruett dropped dead three nights ago. Maurice Bewkel collapsed last night and died. There's no trace whatever of homicide. And yet -"

"Yet what?"

Cardona shrugged his shoulders.

"It beats me, inspector," he admitted. "At the hospital, the doctors say Bewkel showed effects of gas poisoning - almost like a chlorine victim. But where could it have hit him?"

"Where was he coming from?"

"The Merrimac Club. He had dinner there. On his way to Times Square, evidently; from there he was going home. He certainly couldn't have been gassed at the club. The time between there and the spot where he died wasn't sufficient for him to have entered any place."

"But still you think -"

"I don't know what to think. A man could be gassed in the open - but how? If someone had chucked a gas bomb, there'd be evidence. Bewkel wouldn't have been the only one to get it."

A shadow fell across the floor. Inspector Klein noticed it and looked toward the door. He smiled as he heard the clatter of a pail. Fritz, the janitor, appeared with his inevitable mop and bucket.

"Come on," suggested Klein, rising from his desk. "It's late, Joe. These two odd deaths are just coincidences. When you think of how many people there are around Times Square, it's a wonder there's not a half dozen dropping dead every night."

"This is different, inspector," insisted Cardona, in a serious tone, as he watched Klein thrust the report sheet in the drawer, "I'd think the same as you do - if it wasn't for this poison element."

"What have you gotten in the way of clues?"

"Nothing. All I can do is watch for something new to develop. But I'll tell you this, inspector. I'm going to stick around Times Square at nights. I don't care what kind of death hits there - I'll be suspicious of it."

"Not a bad plan, Joe."

"I've got a hunch, inspector." Cardona was accompanying Klein toward the door. "I figure we may be up against something new - something in crime that's way ahead of us. Picture it - a death zone in Manhattan -"

Cardona had passed through the door while he was speaking. His voice had dwindled. Its tones could no longer be heard within the office. Fritz, his tall form almost doubled, kept on with his mopping for a few minutes. Then he stepped toward the desk and opened the drawer.

KEEN eyes surveyed Cardona's report sheet. As on the previous occasion, the dullness left Fritz's gaze. His eyes were the eyes of The Shadow. The report sheet went back into the drawer. The false Fritz picked up mop and bucket and left the office.

Several minutes later, a vague form passed along a dimly lighted street not far from headquarters. The Shadow, impersonating Fritz, had received his first report - from Detective Joe Cardona.

Some time afterward, a click sounded amid blackness. Bluish light was reflected by polished wood. The Shadow was in his sanctum. His long white fingers were opening envelopes while the girasol glimmered

with its ever-changing hues.

The first reports were clippings. Statements had been gathered from newspapers regarding the death of Maurice Bewkel. The man was wealthy. His demise had commanded more space than had the death of Dustin Cruett.

Then came further data from Clyde Burke and Rutledge Mann. Among these notations, The Shadow discovered a statement which Mann, the investment broker, had included.

Mann had heard that Maurice Bewkel was a purchaser of the original Electro Oceanic stock. He had learned this indirectly. To The Shadow, it was a pointed reference. Until now, the Electro Oceanic connection had been but a suspicion. Now it was a definite clew.

What was the riddle of these deaths? Would others follow? Those were the questions which must be answered. The cause, perhaps, was in South Shoreview. The effect, however, lay in Manhattan.

A tiny light glimmered from the wall beyond the table. The Shadow's hands stretched forward and brought earphones into view. They placed the instruments upon the head that was shrouded in the darkness on the near side of the bluish light. The Shadow's whisper sounded in the gloom.

"Burbank speaking," came a reply.

The voice was a quiet one. Burbank was The Shadow's contact man. Stationed in a special location, he could be reached by the other agents. He, alone, had access to the wire that led to The Shadow's Sanctum. It was Burbank's duty to relay messages to The Shadow.

"Report," came The Shadow's whisper.

"Report from Mann," informed Burbank. "Telegram received just as he was closing office. Report from Vincent."

"Report."

"Vincent arrived in South Shoreview. Electro Oceanic plant is closed except for skeleton force. No opportunity to investigate until tomorrow."

"Report received."

Ear phones clattered to the wall. The bluish light went out. A whispered laugh sounded in the sanctum. Echoes followed. Silence pervaded.

TWO hours later, Detective Joe Cardona was standing near a corner of Seventh Avenue. Hopelessly, the sleuth was watching the passing throng. A man in a soft-drink stand was shouting out the merits of a drink called "Chromo" with a monotony that set Cardona's nerves on edge.

A tall, calm-faced individual strolled by. Joe Cardona stared as he noticed a hawklike profile. He caught a sudden glint in a pair of eyes that turned in his direction. The calm-faced personage merged with the throng.

A sudden recollection struck Joe Cardona. In his many exploits, Cardona had more than once encountered a weird personage called The Shadow. In fact, Cardona could owe his life to The Shadow's prowess in emergencies.

A being garbed in black. Such was The Shadow as Cardona knew him. But though The Shadow's face

had been masked, Cardona could remember blazing eyes that had peered from beneath the down-turned brim of a slouch hat. Those eyes could not be forgotten - the eyes of The Shadow!

Cardona had seen them again, tonight. Here, in the thick throngs of Times Square, he had caught The Shadow's gaze! The black garb gone, he had viewed The Shadow as a chance passer!

Recovered from his bewilderment, the detective set off through the throng. His thoughts were a confusion of ideas.

Why was The Shadow in this vicinity? Did he, too, suspect foul play in the deaths of Dustin Cruett and Maurice Bewkel?

Cardona jostled hurriedly along the block. He reached the next corner and continued, staring at every face he saw. Yet he failed to catch another glance of that steady, aquiline visage.

There was a reason. Cardona was just a few seconds too late. As he had reached the corner one square from the Chromo stand, the tall personage had turned into a side street, while Cardona had kept on.

For once, Joe Cardona had failed to follow a hunch. He had gained a sudden belief that The Shadow might be investigating the deaths that had occurred near Times Square. Had he followed it, he would have gone to trace the scene of the most recent death - that of Maurice Bewkel.

For it was in that direction that the tall personage had turned. While Joe Cardona was giving up the search, the owner of the hawklike countenance was passing the spot where workmen were busy with their drills.

Foot by foot, The Shadow was retracing the route that Maurice Bewkel had followed from the Merrimac Club. It was not long before he arrived at the club itself. He entered there. The man within the door bowed.

"Good evening, Mr. Arnaud."

A short nod was the reply. The Shadow, in the character of Henry Arnaud, was a member of this club. A master of impersonation, he chose the faces that he wished. His visit here was a brief one.

WHEN Henry Arnaud left the Merrimac Club, he followed the exact route that he had taken before. Back toward Times Square, along the course followed by Maurice Bewkel on his journey of death.

Keen eyes peered everywhere. Nothing escaped The Shadow's gaze. Glancing upward, he viewed the huge electric sign. Tonight, its incandescent corners were white, as were the borders. The circle of death was quiet.

Again, The Shadow passed the spot where workmen were busy with their drills. His keen eyes noticed the loose boards piled over the grating. They saw a strip of iron at one side; another at the side opposite.

Again, The Shadow mingled with the throngs of Seventh Avenue. He passed the corner where Joe Cardona had spied him. The man behind the soft-drink counter was still selling Chromo. The detective, however, had gone.

The Shadow's course took him to other streets. His keen eyes noted nooks and isolated spots. They turned to lighted windows. They observed the faces of many passers. At last, in an obscure spot, The Shadow paused. A soft laugh came from the lips of Henry Arnaud.

Turning, this mysterious stroller continued past the Hotel Zenith, where the uniformed doorman was on

his nightly job. Again, the echo of a weird laugh.

The Shadow had traced a course through the zone where two deaths had occurred. Yet there he had found nothing but quiet. Not a ripple of crime was on the surface!

Shortly afterward, the light clicked in The Shadow's sanctum. White hands produced the map of Manhattan and placed it on the table. A white pin and a black; those marked the spots which referred to Dustin Cruett.

Two more pins - white and black. The Shadow set the white one on the Merrimac Club; the black upon the spot where Maurice Bewkel had died. Then, slowly, The Shadow brought the white pin closer to the black, almost to the spot where the window demonstrator had been the first to spy Maurice Bewkel.

With quick strokes of a pen, The Shadow jotted down coded words upon a sheet of paper. His hands folded the sheet and thrust it in an envelope which already contained a sheaf of papers.

Reports had been received. Unwittingly, Joe Cardona had supplied the first. Others had come from The Shadow's agents. Now the last was being filed. It was The Shadow's own report.

Tonight's journey through the side streets near Times Square had brought but inklings of what The Shadow wanted. Yet the task was narrowing. The Shadow, master of deduction, was seeking the riddle that surrounded the circle of death!

CHAPTER IX. THE SECOND WARNING

IT was the next night. Manhattan was aglow. From the open roof adjoining Felix Tressler's magnificent penthouse, the lights of the metropolis cast their glittering reflection against a dull, cloudy sky.

The evening was mild. Tressler, seated in a heavy armchair, was contentedly smoking a cigar. The lighted tip of his panatella formed a glowing spot in the semidarkness.

Wilton Byres came from the penthouse. The secretary moved with a slinking stride as he passed behind Tressler's chair. His furtive eyes looked beyond the parapet. They saw the distant electric sign, with its white corners and borders.

"Byres!"

The secretary approached as he heard Tressler's call. The millionaire had evidently noted his arrival on the roof.

"Yes, sir."

Byres was obsequious as he came in front of Tressler's chair.

"That package that came today." Tressler's tone was quizzical. "You placed it in the demonstration room, did you not?"

"Beside the tank, sir. As you ordered. You remember, sir, that you left the door unlocked."

"Very well. Stay in the penthouse, Byres. I expect a visitor to come here this evening."

"Yes, sir."

Tressler continued his smoking after the secretary had gone. The panatella dwindled. It became a mere stump. Tressler tossed it in an ash stand. He arose and turned toward the broad doorway that led to the

penthouse. Just then Wilton Byres appeared.

"The visitor is here, sir," informed the secretary. "Mr. Bigelow Zorman, from South Shoreview -"

"Very excellent," interposed Tressler. "Bring him to the demonstration room, Byres. I shall see him there."

The secretary departed. Tressler walked slowly along the passage. He came to the door of the room where he had taken Maurice Bewkel. He entered. He noted a large box beside the tank in the center of the room. He turned as he heard approaching footsteps.

BYRES was ushering a short, rotund gentleman into the room. The arrival smiled, with beaming expression upon his fat, friendly face. He advanced with extended hand to greet Felix Tressler. The newcomer was Bigelow Zorman, president of the Electro Oceanic Corporation.

Greetings completed, Tressler pointed his visitor to a chair. He swung toward the door and noted Byres still standing there. He spoke to the secretary.

"All right, Byres." Tressler's tone was brusque. "I shall call you when I need you."

As the secretary nodded and stepped down the passage, Tressler advanced and closed the door. He turned back and took a chair beside Zorman. Both men were facing the tank. They did not see the motion of the door behind them.

Wilton Byres had returned. Again, the secretary was eavesdropping, as he had on the occasion of Maurice Bewkel's visit.

"I have much to tell you, Mr. Tressler." Zorman's tone was solemn. "It concerns the death of Maurice Bewkel. Most unfortunate! Most unfortunate!"

"It was," agreed Tressler. "I saw Bewkel the night before he died. He was concerned about his option. He wondered how affairs were with Electro Oceanic. In fact, he told me that he had sent an investigator to South Shoreview -"

"He had," broke in Zorman. "A man named Dustin Cruett. I talked with Cruett when he was in South Shoreview. The man had come up here to report to Bewkel."

"But he dropped dead," remarked Tressler, "before he had an opportunity to see Bewkel."

"Cruett?" Zorman's tone was wild. "Dead? Like Bewkel? Before Bewkel?"

Tressler nodded.

"This is serious!" exclaimed Zorman. "Mr. Tressler, it convinces me that Bewkel's death was not an accident! I see a terrible plot - an undercover plot to -"

"Tell me all," suggested Tressler, "from the beginning. Then, perhaps, I may understand your apprehensions."

BIGELOW ZORMAN settled back in his chair. He puffed nervously at the cigar that he was smoking. His rotund face could not conceal the worryment that he felt.

"Electro Oceanic," began Zorman, "was a speculative proposition from the start. Its purpose was to produce and install wave motors, such as the model which you have in your tank, here. The Company was well capitalized, and I accepted the presidency. The actual management, however, rested with Perry

Harton, who was stationed in South Shoreview."

"I have met Harton," nodded Tressler.

"The company," asserted Zorman, "was extravagantly run. Wave motors were built. The costs, however, were exorbitant. That was to be expected. But when I learned that the efficiency of the motors was too low to produce commercial results, I went to South Shoreview to take charge."

"So I understand."

"Our only hope," continued Zorman, "lay in the development of an improved wave motor. Such a device had been created by experiments at the plant. The place was closed, so far as actual production was concerned.

"I questioned Perry Harton. He told me that the new motor was not yet perfected. Hence he was keeping it a secret until later. I insisted that I see the device. He showed me models. I put them to the test. And the results were most gratifying.

"Tressler, the new motor is a success! I cannot understand why Harton was keeping it for the future. His only excuse was that he wanted large ones built and installed as a final test; and that funds for such building were not available."

"Good reasons at that," asserted Tressler.

"Yes," admitted Zorman, "but events proved differently. Shortly after I had tested the new models, Dustin Cruett arrived in South Shoreview. He came to me for a confidential interview. In our talk, he stressed certain important facts.

"Cruett told me that he represented Maurice Bewkel. He said that Bewkel was ready to exercise an option; to buy shares valued at one hundred and fifty thousand dollars. The proviso was the future possibilities of the wave motors.

"I suddenly observed a plot. I saw a reason for Perry Harton's delay. If the new motor were kept secret, Bewkel would forego his option. The funds that we required would not be available."

"Quite obvious," agreed Tressler.

"That is why I gave Dustin Cruett specific information," resumed Bigelow Zorman. "I suspected that Perry Harton had gone crooked; but I gave no inkling of such knowledge. I decided that if Maurice Bewkel could be induced to exercise his option, others would do the same. With Bewkel's funds injected as a starter, we could begin work on the improved motors."

"An excellent idea, Mr. Zorman."

"Yesterday," announced Zorman, in an awed tone, "I saw a newspaper report of Maurice Bewkel's death. I realized that his sudden demise had ended his option. I suspected foul play - murder, when all else had failed!

"I said nothing of my suspicions. Instead, I realized that drastic action must be taken. I decided that I would privately visit the other option holders and convince them of the practicability of the new wave motor. Also" - Zorman's tone was solemn - "I knew that I must warn them of impending danger."

FELIX TRESSLER frowned. This talk of death seemed to disturb him. Bigelow Zorman observed the millionaire's troubled expression.

"I left South Shoreview," informed Zorman, "and I brought a model of the new wave motor with me. It is in that box, which I ordered delivered here when I called you this afternoon."

Again Tressler nodded.

"It was my desire," added Zorman, "to have Channing Rightwood, the third option holder, meet with us. Unfortunately, Rightwood is in Chicago. I wired him and received a reply. He is coming to New York."

"You arranged for an interview?"

"More than that. In my wire I stated that the option must be exercised at all costs. From Rightwood's reply, I am satisfied that he will take my advice."

Felix Tressler nodded slowly as Bigelow Zorman paused. The corporation president leaned forward and made his next statement with added emphasis.

"Rightwood's option precedes yours," he declared. "Tonight, however, I shall convince you that, like Rightwood, you must exercise your option. This tank, with its model wave motor, is all that I need for my demonstration."

"You mean -"

"That the new model will show its merits. But before I open the box, I would like to test the old one which is now installed."

"Proceed," agreed Tressler.

Bigelow Zorman arose. He went to the electric motor at the end of the tank. He threw the switch. A buzz sounded; the water in the tank began to churn and swell. Back and forth, lengthwise in the tank, the water rose and fell in waves.

Each forward action of the artificial waves brought a response from the paddle-wheeled device in the center of the tank. The blades moved slowly, creating power as they turned. At the far end of the tank, a row of bulbs were stationed beside an indicator.

Zorman walked in that direction. He pressed a switch. The first bulb lighted; then the second. That was all. The pointer on the indicator moved slightly past the number twenty. Bigelow Zorman turned to Felix Tressler.

"That represents the maximum efficiency of the old-style motor," he declared. "It tests exactly like those at the plant in South Shoreview."

"I have tested it," acquiesced Tressler. "Twenty is insufficient. What can the improved motor do?"

Zorman smiled. He went back and turned off the electricity. He drew a key from his pocket and opened a padlock on the box that stood beside the tank. Straining, he lifted out another motor, different from the one in the tank.

While Tressler watched, Zorman stooped above the tank and removed the old-style motor from the fastenings which held it. He inserted the new device; then turned on the electricity. Churning commenced; then regular waves.

"Look!"

Zorman's tone was triumphant. Lights began to appear, one by one, until the row of ten was illuminated.

The pointer on the dial moved up to the maximum of one hundred. Felix Tressler, keen with interest, leaned forward to watch the operation of the new wave motor.

UNLIKE the first machine, the new one showed no visible blades. Instead, it consisted of a solid cylinder that moved up and down with the regularity of a piston.

"The old idea," explained Zorman, "was to create power by having the waves turn blades, very much as a water current revolves a paddle wheel. That system was inefficient, because the motion of a swell is vertical, not horizontal.

"That moving cylinder is a floating buoy. It is lifted by each rise of the waves; it is lowered by each fall. The buoy is double geared to hidden blades beneath. The vertical motion revolves the blades."

"It is very remarkable!" exclaimed Tressler.

"Yet simple," rejoined Zorman, "and highly efficient. The dream has been realized. The mighty power of the ocean, harnessed to produce electricity.

"A rising swell can raise up a huge ship weighing thousands of tons; it can lower the same vessel with absolute ease. Think of the tremendous energy expended in such action. We have applied that energy to the wave motor."

"Marvelous," agreed Tressler.

Zorman resumed his chair. Watching the operation of the model motor, he spoke in serious tone.

"Our corporation," he declared, "was formed as a speculative venture. It could never have succeeded with the original motor that we were trying to produce. That, I believe, was foreseen by the active members of our plant organization.

"Certain persons sought to turn the scheme into a swindle; to pad expenditures; to bleed the corporation of its funds. Others tried to develop an improved motor. Both succeeded.

"When the corporation reached the limit of its financial resources, the new motor became a possibility. What looked like an excellent project to dupe unwary investors suddenly became a tremendous means of making millions of dollars.

"A few months ago, these options held by yourself, Bewkel, and Rightwood were valueless. Had any of you put up new funds, you would have lost them. As it now stands, the exertion of those options can bring millions of dollars to the fortunate investors."

"Wonderful!" ejaculated Tressler, with enthusiasm. "You are to be commended, Mr. Zorman. This will make your fortune, as well as ours. As president of Electro Oceanic, you will share in the huge profits.

"When Maurice Bewkel came to see me, I advised him to forget Electro Oceanic. That was because I had not seen this new model of the wave motor. It is terrible that Bewkel should have died with fortune in his grasp!"

"His option," remarked Zorman, "is ended. You and Rightwood, however, hold preference in purchase of the new stock issue. That is another reason why I have come to confer with you."

"Ah! You have a new suggestion?"

"Yes. Namely, that I advise you and Mr. Rightwood to purchase the stock that would have gone to Mr.

Bewkel. That means seventy-five thousand dollars apiece, in addition to your one hundred and fifty thousand."

"An excellent idea. I, for one, shall follow it."

BIGELOW ZORMAN smiled in elation as he heard Felix Tressler's decision. Rising, he extended his hand. Tressler arose to receive it.

"I must leave," said Zorman. "I am going over to Broadway; I intend to return to my hotel later in the evening. From there, I shall call Channing Rightwood by long distance. Once he has heard of your decision, I am sure that he will agree to make the additional purchase when he exercises his option.

"Once these options are settled I shall clean up matters at the plant. Perry Harton has run things too long. He must go. I shall expose the swindles for which I believe him to be responsible.

"More than that - I shall get to the root of this matter. Some interests may be in back of the plot to forestall the development of the new wave motor. I shall discover their identity."

The two men had reached the door. They turned into the passage. As on the occasion of Maurice Bewkel's visit, Wilton Byres suddenly appeared and joined them. Felix Tressler waved the secretary aside. The millionaire, himself, conducted Bigelow Zorman to the elevator.

Wilton Byres followed. His crafty eyes were watching both men. He heard the remarks that passed between his employer and the visitor.

"Where can I reach you?" questioned Tressler.

"At the Hotel Goliath," returned Zorman, "That is where I am stopping. You will hear from me; but in the meantime -"

Felix Tressler looked quizzical as Bigelow Zorman paused. The corporation president lowered his voice.

"Heed my warning," he declared. "Dustin Cruett died, Maurice Bewkel died. Death is in the air!"

"I am safe here," smiled Tressler. "I never leave this penthouse."

"Nevertheless," warned Zorman, "I advise you to exert the utmost care. Until these options have been exercised, I see danger threatening!"

Tressler nodded as he shook hands with his departing guest. Zorman departed by the elevator. Tressler turned and walked heavily back to the penthouse roof. He resumed his big chair and lighted a panatella.

Soft footsteps padded as Wilton Byres appeared. The secretary passed behind his employer's chair, picked up a notebook and started back into the penthouse. Over his shoulder, he glanced toward the distant sign that blazed with white lights in its corners and along its borders.

Bigelow Zorman was right. Death was in the air. Wilton Byres knew it; and his sly eyes were watching for the token that would foretell another stroke of doom!

Yet Felix Tressler remained unperturbed in his big chair. He had heard a second warning. Secure in the isolation of his penthouse roof, Tressler appeared unheeding!

CHAPTER X. WORD OF THE SHADOW

A LIGHT clicked in The Shadow's sanctum. Long white fingers appeared above the surface of the table.

They opened an envelope. A yellow paper fell out. Spread, it proved to be a telegram:

RUTLEDGE MANN

BADGER BLDG

NEW YORK

GOODS SENT FROM ATLANTA SHIPPED TO WAREHOUSE TWELVE

HARRY VINCENT

A soft laugh. Long fingers opened a small, printed booklet. The Shadow's eyes observed key words and their meaning. This telegram, despite its ordinary style, was in code. Each word had a different meaning than the one given.

Between the lines of the telegram, The Shadow inscribed these words in bluish ink:

Man gone to New York staying at Hotel Goliath

In The Shadow's code book, each city bore the name of another; verbs and prepositions had varied meanings; hotels in every metropolis were listed as warehouses and by number.

This was important news from South Shoreview. Its delay in reaching The Shadow was evidently due to trouble which Harry Vincent had experienced in learning where Bigelow Zorman had gone.

To The Shadow, the news was vital. As the blue-inked writing faded, word by word, a soft grim laugh sounded in the darkness.

The Hotel Goliath! The mammoth building was not far from Times Square, near the spots where Dustin Cruett and Maurice Bewkel had met strange doom.

There was no further news from Vincent. Evidently the agent had learned but little. Nevertheless, this was all that The Shadow required for the present. He had traced a connection from Dustin Cruett and Maurice Bewkel to the Electro Oceanic Corporation. The president of that concern was now in Manhattan!

The sanctum light went out. Silence remained amid thick darkness. The Shadow had departed. On this night he had fared forth to follow the lead that he had gained through his distant agent.

HALF an hour later, a tall man with hawklike visage appeared at a thronged corner near Times Square. He was the same personage who Joe Cardona had viewed on the preceding night; the one who had appeared at the Hotel Merrimac as Henry Arnaud.

Inconspicuous among the throngs, Henry Arnaud entered a drug store and found a telephone booth. There, he put in a call to the Hotel Goliath. He inquired for Bigelow Zorman.

"Room 1416," came the response. "Mr. Zorman does not answer... Expected in before eleven..."

A huge clock across Broadway showed the time as twenty minutes before the hour, when Henry Arnaud again appeared upon the crowded thoroughfare. Strolling onward, the mysterious visitant passed the corner where Joe Cardona had first noted him. This was close by the soft-drink stand where busy attendants were selling Chromo.

Henry Arnaud's eyes seemed to miss nothing. They peered toward brilliant masses of light formed by

blinking electric signs. They settled on one in particular - a sign which had solid white corners and borders of white-light lines.

Henry Arnaud was heading toward the Hotel Goliath. It required only a few minutes for him to reach his destination. He entered a glittering lobby and strolled past the desk. His keen eyes noted the rows of pigeonholes which contained room keys. Seating himself not far from the desk, Henry Arnaud extracted a cigarette from his case and applied a match.

To all appearances, this arrival at the Hotel Goliath was merely waiting in the lobby for some friend. Actually, Henry Arnaud was anticipating the appearance of a man whom he had never seen. His keen eyes - the eyes of The Shadow - could spot the key that lay in the box marked 1416.

Bigelow Zorman, when he arrived; would necessarily inquire for that key. His act would be the means by which The Shadow would identify him. Minutes alone remained until the time that Bigelow Zorman was expected to return.

The Shadow's gaze returned at intervals to the pigeonhole. Between those times, the keen eyes roved the lobby. They were searching in their gaze, as they watched for other observers who might be awaiting Zorman's return.

BACK near Times Square, the huge clock on Broadway was chiming discordantly as it announced the hour of eleven. Its stroke boomed above the roar of traffic. A rotund man, crossing a street close to the sign, looked up to note the hour. It was Bigelow Zorman. The president of the Electro Oceanic Corporation was returning to the Hotel Goliath.

Zorman, as he reached the other side of the street, passed the open door of a cigar store. His pudgy form was viewed by a clerk behind the counter. Turning, the salesman reached into a case against the wall and brought out a box of cigars.

Reaching to replace another case, he pressed a hidden switch behind a projecting corner. No one observed his action. Yet by that deed, the cigar-store clerk had paved another path to doom.

An agent of the death circle, this man had been on the lookout for Bigelow Zorman. He had sent the signal to headquarters. The zone of crime had awakened.

Before Bigelow Zorman had traversed another block on his way to the Hotel Goliath, signals were at work. The corners of the electric sign which served as beacon glowed green instead of white.

Borders blinked their signal. They marked the spot where Zorman had been first observed. Persons in the passing throng became alert. Eyes that belonged to men of crime were viewing that signal that all could see.

While The Shadow, stationed in the Hotel Goliath, was awaiting Zorman's return, agents of doom were already springing to their quarry's trail.

A new victim had entered the circle of death!

CHAPTER XI. DYING WORDS

GREEN lights of doom. People who saw them by chance did not know their meaning. Those who observed them by design were moving toward the spot that blinking borders had indicated.

Detective Joe Cardona, strolling down Seventh Avenue, nearly bumped into a rotund man who was waddling in the opposite direction. So the detective stepped aside. Lounging along, he happened to gaze

at the sign with green corners and white borders. He read the advertisement in the center of the sign, then continued to view the throngs about him.

Grim irony had tricked Joe Cardona. The man whom he had nearly jostled was Bigelow Zorman. The sign which he had viewed was the signal light that marked the rotund man as a victim of prospective murderers.

Within a few seconds, Joe Cardona had been confronted by two important clues. Both had escaped him. Such was the subtle way of the circle of death!

A taxi driver, parked by a convenient corner, watched Bigelow Zorman as he passed. So did a restaurant cashier. The driver looked toward the sidewalk as though expecting a fare. A slouching passer caught the signal and took up Zorman's trail. Meanwhile, the restaurant man pressed a switch located by his counter.

Twenty seconds. Lights blinked from the borders of the big sign. Zorman's trail was marked. To a horde of watching eyes, the victim's course was a single route through hundreds of passing people.

The man behind the soft-drink counter saw the second series of blinks. He changed his position and edged by another clerk. Facing the avenue, he called his wares while he served waiting customers.

"Get the new drink!" he cried. "Chromo hits the spot! Step up, folks! You'll like creamy Chromo!"

The man was watching as he spoke. He saw a group of persons stopped across the side street while taxicabs whisked out into the traffic of the avenue. Pressing toward the curb was a short, pudgy man. Bigelow Zorman's face was plain to the clerk behind the counter.

As he reached for another glass beneath the counter, the clerk pressed a switch. He was watchful as he served new customers. He threw occasional glances toward Bigelow Zorman; his quick gaze turned upward toward the huge electric sign with green corners and white borders.

Two happenings occurred simultaneously. As Bigelow Zorman hastened across the street, the borders of the advertising sign blinked. Two short flickers - a pause - then a third. Bigelow Zorman's new location had been registered.

A man alighting from a taxicab had seen the sign. His quick glance sighted Bigelow Zorman among the throng. This man sauntered along in the victim's path. Another individual, who looked like a panhandler, came slouching across the street at the same time.

Two agents of doom were close on Zorman's trail. They were to be thwarted in their purpose - not by one who sought to save Zorman's life, but by another who also served the master who ruled the circle of crime.

"Try a drink of Chromo!" bawled the man behind the soft-drink counter. "Right this way, friends. Try the new drink..."

Bigelow Zorman glanced toward the counter. He saw half a dozen people drinking a whitish, foamy liquid from tall, slender glasses. He saw the placard which marked the price at five cents. He caught the eye of the man behind the counter. The fellow made a gesture to pick up a glass.

BIGELOW ZORMAN stopped. He dug in his pocket and brought out a quarter as he approached the counter.

The white-clad clerk had raised a glass in his left hand. He set it down. Reaching beneath the counter, he

plucked out a glass that was hidden behind a flat post.

The glass already contained a small quantity of a colorless liquid. Bigelow Zorman - nor any one else - did not notice that fact. The man at the counter had his fist about the lower portion of the tall glass.

He placed the glass beneath a spigot and pressed the siphon that shot a fizzy flood of creamy Chromo into the container. He tendered the drink to Zorman. Taking the quarter, he dropped it in the cash register, punched the sale and returned with the change.

Bigelow Zorman was half finished with his drink. He gulped the rest while the clerk was serving another customer. He turned to go on his way. The clerk picked up Zorman's glass and dropped it in a sterilizing vat. As he reached beneath a counter, he pressed a switch two times.

Bigelow Zorman was on his way with two men following him. Halfway along the block, the followers stopped one at a time. Each, in turn, stole a glance toward the huge electric sign. They saw a change within its corners.

Single lights of red glowed amid clusters of green. The trap had been sprung. The follower who looked like a panhandler shifted away and retraced his footsteps. The well-dressed man, however, continued along Zorman's trail.

At the door of the Hotel Goliath, Bigelow Zorman paused. He pressed one hand to his stomach. His face seemed a trifle pale. A robed Hindu, at the door of an Oriental restaurant, observed Zorman from across the street. He turned to an ornamental pedestal which was topped by an incense bowl. As he adjusted the smoking container, he pressed a switch just below the top of the pedestal.

Bigelow Zorman entered the Hotel Goliath. The well-dressed man paused to light a cigarette. He saw the borders of the signal sign as they blinked the newest location. Then, with strolling gait, he sauntered into the lobby of the hotel.

Bigelow Zorman had reached the desk. He was pale as he obtained his key. He walked immediately toward an elevator. As he did so, Henry Arnaud arose from his chair and moved in the same direction.

Zorman's car went up. Arnaud took the next.

THE stranger who had followed Zorman made no attempt to duplicate the example. He had not noted Arnaud's action. He had merely thrown a passing glance at Zorman. He strolled to a chair near the one which Arnaud had occupied and seated himself to await developments.

Meanwhile, Henry Arnaud had reached the fourteenth floor. As he stepped into the long passage from the elevator, he noted the marked numbers on the wall that indicated the direction to rooms numbered from 1401 to 1424. There was no sign of Bigelow Zorman. The man had gone ahead. His elevator had evidently made a more rapid trip than Arnaud's.

It was with the swift stride of The Shadow that Henry Arnaud took the passage toward Room 1416. He arrived at the door and paused there. The transom was open. For a moment all was silent. Then came a convulsive gurgle from within. It was the voice of Bigelow Zorman.

The man was trying to blurt out words. His incoherent tone denoted terror. A telephone clattered to the floor. Quickly, The Shadow brought a long, keylike pick from his pocket. He probed the lock of Zorman's door. It yielded. The Shadow entered.

BIGELOW ZORMAN was writhing on the floor. Prone on his back, his hands were clutched to his stomach. His staring eyes saw the tall form that had entered. They gazed at the hawklike features of

Henry Arnaud.

As The Shadow stooped, Bigelow Zorman cried out words that were plain. The death throes were upon him; yet in these last moments of life, his frenzied mind saw the need of warning.

"Right - Rightwood!" gasped the dying man. "In - in danger. Tress - Tress - in danger - Tress -"

With a hideous gurgle, Bigelow Zorman sprawled upon the floor. His arms stretched out. His body writhed in final agony.

The Shadow's left hand was bringing forth a vial. The girasol sparkled as the hand carried a tiny container of purplish liquid to the stricken man's lips.

The action was too late. Bigelow Zorman's form was still. Doom had come to this victim who had unwittingly wandered into the circle of death!

The telephone receiver was clicking from the floor. Bigelow Zorman's first calls for help had been heard below. The Shadow arose, but did not touch the instrument. He listened intently. His keen gaze was staring from the opened window.

Directly beyond, the electric sign glowed with green corners that had crimson centers. Those lights were the token that potential death had been delivered. As yet, the culmination had not been announced. Only The Shadow knew that Bigelow Zorman had succumbed.

Hurried footsteps in the corridor. Voices accompanied the sound. People had come from below, summoned here by Zorman's frantic call. The face of Henry Arnaud betrayed no concern. As fists pounded upon the door, the tall visitant turned toward the end of the room.

There was another door there - one that connected with an adjoining room. The Shadow inserted his pick in the lock. The door yielded. Someone was opening the outer door of Zorman's room. Just as the barrier yielded to a key, the figure of Henry Arnaud disappeared beyond the closing door of the next room.

The house detective had arrived, accompanied by other attendants. The newcomers sprang forward to examine the body of Bigelow Zorman.

In the darkness of the next room, The Shadow, still in the guise of Henry Arnaud, was moving toward the outer door.

He reached it. The door opened softly. The Shadow stepped out into the corridor. The passage was deserted, for all of the arrivals had hurried into Zorman's room. With quick stealth. The Shadow headed down the corridor. He reached a turn in the passage just as an excited bell boy came from Room 1416.

The bell boy did not glimpse the disappearing form of Henry Arnaud. He was obeying an order from the house detective as he hurried back toward the elevator. Meanwhile, The Shadow had reached the stairway of a fire tower. Two flights down, he went back into a passage.

With the quiet demeanor which characterized Henry Arnaud's appearance, he acted the part of a chance guest as he strolled toward the elevators.

THERE was a stir at the desk in the lobby. The bell boy had arrived there and was speaking to the clerk. The man hushed him with an awed tone.

"Dead!" was the clerk's low statement. "In Room 1416?"

The bell hop nodded.

The clerk turned toward the manager's office. A man seated near the desk arose. He was the one who had trailed Bigelow Zorman to the hotel. He entered a telephone booth and put in a call.

"Hello," was all he said. "The business is settled... Yes... Yes... Apparently all is satisfactory..."

The informant strolled from the lobby. He had reached the avenue when Henry Arnaud appeared from an elevator and also walked toward the outer door.

Just as Henry Arnaud reached the street, a change took place in the light that showed in the corners of the signal sign. Greens had altered; all corners were of solid red.

A beacon above Broadway - a blazing omen against the sky - this sign meant nothing to thousands who viewed it. Yet to the members of the circle of death, it was a final token of another victim's demise.

The man who had left the Hotel Goliath viewed that sign. So, for that matter, did Henry Arnaud. Both were walking directly toward it at the moment when the red light, no longer needed, vanished to be replaced by white.

Bigelow Zorman was dead. Chance circumstances had brought his death while The Shadow had been setting forth to prevent it. The circle of death had scored another victory. A victim had been gained from the thousands who teemed above Times Square.

Yet the lips of Henry Arnaud formed a thin, grim smile as the tall personage who wore Arnaud's visage turned along a side street a block from the Hotel Goliath. The soft whisper of a strange, outlandish laugh came from Arnaud's lips.

The circle of death had struck. Once again, doom had been delivered with no apparent clew. Yet The Shadow had turned the past into a future plan. He had heard the dying words of Bigelow Zorman.

Dying words! Brief gasps from the lips of a man already doomed. These would be fitted with other facts that The Shadow knew. Through them, the master who battled crime was planning his next forays against the circle of death!

CHAPTER XII. WITHIN THE CIRCLE

DETECTIVE JOE CARDONA was seated in his office. He was studying notes that he had scrawled upon a pad. Cardona's face was glum. The detective picked up a newspaper and read the headlines.

A news account told of Bigelow Zorman's death. Physicians had attributed it to the effect of poison. Yet there was no evidence that such a dose had been administered. Bigelow Zorman, a stranger in New York, had succumbed in mysterious fashion.

It was possible, Cardona knew, that Zorman could have received the poison in some food or drink. That death might have been due to a queer accident. Such, apparently, was the cause. There was no way to tell where Zorman had dined on the evening of his death.

He had come to his hotel room from the Times Square area. He might have stopped at any of one hundred places. He might have met any one of thousands of people. His death was of mysterious origin.

Fortunately, in Cardona's opinion, the newspapers had rejected certain facts which the detective considered as important. No connection had been noted between the deaths of Bigelow Zorman, Maurice Bewkel and Dustin Cruett. Yet Cardona saw a link. He, for one, had gained a suspicion of the

truth.

Somewhere, somehow, death could be delivered in untraceable fashion to persons who entered a certain zone near Times Square. Joe Cardona had no idea of the confines of that zone. He had refrained, for the time, to detail his growing suspicions to Inspector Timothy Klein.

As he arose from his desk, Cardona wore a grim expression on his face. Once again, the sleuth was faring forth on a seemingly hopeless task. He was going to place himself within that district where death had taken hold; yet where not one suspicious person could be located among the passing thousands.

As he left his office, Joe Cardona experienced an odd recollection. He remembered a hawklike face that he had seen near Times Square. Was that a mere coincidence? Cardona did not think so. He was more convinced than before that he had seen The Shadow.

Time and again, crimes that had seemed unsolvable had yielded when The Shadow had stepped upon their trail. Cardona, much though he prided himself upon his ability as a sleuth, was wise enough to know that he could not match his own skill with that of The Shadow. Secretly, the detective held the hope that The Shadow, too, was on this trail of death.

CARDONA'S hope was a reality. As the detective was leaving headquarters for his nightly patrol of Times Square, The Shadow, too, was making plans. Within his secret sanctum, this supersleuth was studying the latest reports received from those who worked in his behalf.

Harry Vincent had uncovered but little at South Shoreview. The plant of the Electro Oceanic Corporation was closed, pending the raising of new capital. The death of Bigelow Zorman had dropped like a bomb-shell there. Perry Harton, the plant manager, had left for the North. Harry could not learn whether or not the man had gone to New York.

Through Rutledge Mann had come important data. He had worked upon the names that The Shadow had given him. Rightwood - the first name uttered by Zorman's dying lips - had proven to be Channing Rightwood, who was, at present, in Chicago. Rightwood, Mann had learned, was a stockholder in Electro Oceanic.

Following this discovery, Mann had taken the incompleated name which Zorman had pronounced as "Tress." He had decided that this must mean Felix Tressler, wealthy investor who was also a purchaser of Electro Oceanic.

Beneath the blue light of the sanctum, The Shadow had considered all this data. Now, with weird whisper, he was speaking across the wire to Burbank. The Shadow was giving orders which concerned two other agents.

Earphones clattered. The tiny bulb went out. The blue light disappeared. A soft laugh - that was the final sound. The Shadow had departed. Like Joe Cardona, he was faring forth toward Times Square. Unlike the detective, The Shadow was bound on a definite purpose.

Two names of potential victims! Those were all that The Shadow needed. One man, Channing Rightwood, was in Chicago. He was away from the area of danger. The other, Felix Tressler, was close at hand. The Shadow had taken steps for his protection.

STROLLING up Seventh Avenue, Joe Cardona had a strange impression that he was being watched. He paused at intervals to glance over his shoulder. The impression became more evident just as Cardona arrived at the spot where he had previously spied Henry Arnaud - at the corner where the Chromo sellers were shouting out the merits of their drink.

Joe Cardona had just crossed a side street. He wheeled. As a taxi whizzed past, he caught a short glimpse of a visage with an aquiline nose. It was the same countenance that he had seen before - even to the eyes that sparkled like the weird optics of that mysterious being, The Shadow!

The person whom Cardona spotted was on the other side of the street. A truck lumbered between. When it had passed, the detective no longer saw the face of Henry Arnaud. This, to Joe Cardona, was the final proof that he had seen The Shadow!

Who else could have disappeared in such mysterious fashion? True, the street was thronged; nevertheless, an interval of only two seconds had elapsed during the passage of the truck. Cardona looked everywhere. He saw no sign of the face for which he was searching. Glumly, the detective strolled along his way.

Hardly had he passed beyond the Chromo stand before a tall figure emerged from a spot of blackness near the corner. The projecting wall of a building had formed a single place of concealment in this illuminated district. That was the spot which The Shadow, as Henry Arnaud, had chosen to escape Joe Cardona's view.

A soft laugh rippled from thin, firm lips. A passing stroller started. He stood still and looked in vain for the source of the uncanny sound. Meanwhile, Henry Arnaud was moving along the side street, away from the roar of Seventh Avenue.

Tonight, The Shadow had started forth to study the route of Bigelow Zorman. He had given up that task for the moment, due to his sighting of Joe Cardona. He picked his way along the side street, found a passage beside an old theater building, and through it reached another street.

Here The Shadow paused. A flickering match, applied to the tip of a cigarette, lighted up the features of Henry Arnaud. The Shadow was standing in front of the narrow but pretentious building known as the Hotel Delavan.

Turning, The Shadow entered. He went through the lobby, purchased a newspaper and strolled out. In that brief inspection, he had observed that two elevators were in use. Besides these, he had spied a shaft which had no opening in the lobby. It was evidently a service elevator.

That was not all. The Shadow had noticed a young man seated in a lounging chair, reading a magazine. Of medium height, quiet in demeanor, yet noticeably observant to one who viewed him closely, this chap could have been identified as a newspaper man.

It was Clyde Burke, police reporter of the New York Classic; also one of The Shadow's agents. The thin smile showed on Henry Arnaud's lips as the tall visitor strode to the street.

A car was parked opposite. It was a coupe, and a man was leaning back behind the wheel. This fellow was of a different type than Burke. His face, though well-featured, bore a chiseled hardness that showed unusual determination. The smile remained upon Henry Arnaud's lips.

This man was Cliff Marsland, another agent of The Shadow. Usually delegated to duty in the underworld, The Shadow had brought Cliff to this vicinity. A pair of trusted agents were on the alert, ready to observe all who might enter the Hotel Delavan.

This was a follow-up of Rutledge Mann's information that Felix Tressler occupied the penthouse of the tall hotel. Yet The Shadow's men, observant though they were, had not for one moment suspected that this stroller who bore the countenance of Henry Arnaud was their master.

The Shadow seldom revealed his various identities to his agents. To them, he was a mysterious specter of blackness. Confident though they were in The Shadow's power, they had never met him face to face except in guises which The Shadow chose. That of Henry Arnaud was one which The Shadow had not disclosed.

LATER, Henry Arnaud might have been seen in the vicinity which Joe Cardona had left. Back to his original purpose, The Shadow followed a course up Seventh Avenue to the Hotel Goliath. He turned and retraced his steps.

The big sign which served as signal to the members of the death circle was gleaming white tonight. Agents of doom were quiet. Did The Shadow know that fact? The strange smile which showed on Henry Arnaud's lips might have been evidence of such knowledge.

The Shadow's course became untraceable. Even when he appeared in a guise such as that of Henry Arnaud, he still possessed a strange ability in disappearing from view. It was more than an hour later when The Shadow again manifested his presence - this time in his sanctum.

The bluish light clicked on. Beyond the table, a tiny bulb was glowing. The Shadow took the earphones and spoke. Burbank's voice responded.

A report. The Shadow wrote it as he listened to Burbank's voice. This was word from Clyde Burke, stationed at the Hotel Delavan. It concerned the affairs of Felix Tressler.

Burke had learned that the millionaire never left the penthouse. He had found out that Tressler's secretary, Wilton Byres, occasionally appeared in the lobby.

Burke had gained a description of Tressler, as well as one of Byres. The Shadow's writing gave terse details as they came from Burbank. This information completed, The Shadow disposed of the earphones. His eyes again read the notes that he had made. The writing faded, word by word.

The large map of Manhattan came into view. This time, The Shadow marked it with three white pins and three of black. More than that, his hand traced courses through the thoroughfares near Times Square, to mark the paths that three men had followed to their doom.

Dustin Cruett, Maurice Bewkel, Bigelow Zorman: all had died within the space of a few blocks. They had come into a realm of disaster. Certainly, there must be an explanation of these odd fates which had gripped the unfortunate trio.

The Shadow's laugh was a token of growing understanding. The pins were plucked from the route-marked map. The bluish light went out as the paper crinkled. The laugh still persisted. It rose to a shuddering crescendo.

Something swished in the darkness. Then came silence, with sinking echoes of the taunting laugh. Garbed in cloak and hat of black, The Shadow had departed.

Agents of The Shadow were within the circle of death. They were watching the strategic spot which The Shadow had picked for them. It was their task to report concerning Felix Tressler. Channing Rightwood, still out of town, was under The Shadow's care.

Yet the foreboding tone of The Shadow's laugh gave a strange impression that continued until the final whispered echo had ended.

The circle of death remained a menace. Its threat would strike again. When that occurred, The Shadow intended to be ready to meet the hordes of doom!

CHAPTER XIII. THE INTERLUDE

IT was late the next afternoon. A chubby-faced man was seated at a desk by a window high above Manhattan. He was busy with a stack of clippings that lay before him on his office desk. An interruption came in the form of a knock at the door.

"Come in," ordered the chubby-faced individual.

A stenographer entered, carrying a telegram. She laid the message upon the desk.

"This just arrived, Mr. Mann."

"Very well," replied the man at the desk. "It is getting late. We shall close the office at once."

As soon as the stenographer had departed to the outer office, the man at the desk tore open the telegram. It bore a terse message:

RUTLEDGE MANN

BADGER BUILDING

NEW YORK CITY

GOODS RECEIVED FROM ATLANTA INSURED FOR THREE THOUSAND UNDER

NEW RATING

HARRY VINCENT

The telegram was from Chicago. It was obvious that this was a message that Rutledge Mann had been expecting, for the chubby-faced fellow arose from his desk. He tucked the telegram in an envelope and sealed it.

Mann passed through the outer office, then through the door which bore his name and title of investment broker. These offices high in the Badger Building were where Mann conducted a regular business. They were also the headquarters for his work in the service of The Shadow.

Reaching the street, Mann summoned a cab and rode to Twenty-third Street. There he dismissed the taxi and entered an old, dilapidated building. He went up a pair of stairs and came to an obscure office. A grimy glass panel bore the name:

B. JONAS

Mann shoved the envelope in a letter slit. He paused and stared at the glass panel, then departed. This office was always a puzzle to Rutledge Mann. Its cobwebbed door had apparently been closed for months. Nevertheless, the office within must sometimes have an occupant - at least so Mann reasoned to himself.

For this was the spot where Mann placed messages for The Shadow. The investment broker visited the Twenty-third Street building on numerous occasions, and whenever he left billets there, he was sure that they would reach their appointed destination.

MORE than an hour after Rutledge Mann had gone to Twenty-third Street, a light clicked in The Shadow's sanctum. The envelope that Mann had placed in the mail chute fell upon the polished surface of The Shadow's table. Long fingers opened it to draw the telegram from within.

The Shadow inscribed words upon the telegram, in blue ink, between the typescript lines. They were the translation of the coded message:

Man starting to New York leaving at eleven o'clock via Michigan Central

Harry Vincent had been sent to Chicago, through wire dispatched by Rutledge Mann. His services no longer needed in South Shoreview, Harry's new task was to watch Channing Rightwood.

This information was all that The Shadow needed. He could learn the hour at which Rightwood's train would reach New York. From the moment that Rightwood arrived at the Grand Central Station, he would be under The Shadow's surveillance.

Rightwood would not arrive until tomorrow. That left freedom for tonight. Of the two men whom Bigelow Zorman had declared to be in danger, only one was within reach of the murderous men who patrolled the sinister zone near Times Square. That was Felix Tressler, whose safety lay in the hands of The Shadow's agents.

The Shadow reached for the earphones. The little bulb burned. Burbank's voice spoke. The Shadow's whispered tones came in reply:

"Report."

"No reports received," returned Burbank. "Burke and Marsland on duty."

"Await call."

The earphones clicked. The bluish light went out. The Shadow knew that no reports from Clyde Burke or Cliff Marsland meant that all was quiet. Nothing had occurred at the Hotel Delavan.

WHILE The Shadow was departing from his sanctum, Felix Tressler was entering his penthouse from the roof. Wilton Byres was not in evidence. The mustached millionaire stared about with furrowed eyebrows. Satisfied that his secretary was not close by, he paused beside a locked door near the demonstration room.

Then, as an afterthought, Tressler stalked on until he reached the patio. He observed Byres opposite the fountain. The secretary was reading a magazine by a corner light.

Tressler turned, moved back toward the locked door. At the same moment, Byres rose stealthily and laid his magazine beside his chair.

Tiptoeing forward, he reached the passage and peered cautiously from the edge of the entrance. He saw Felix Tressler unlocking a door. The bulky millionaire entered a room. The door closed.

Foot by foot, Byres stole along the passage until he neared the doorway. The door bore a heavy lock. Byres scowled at sight of the closed barrier. Suddenly, a soft gasp came from his lips. Tressler had not closed the door completely. A tiny streak of light showed between the crack beside the hinges.

Byres placed his hand upon the doorknob. With utmost caution, he pressed the door inward. His actions were a strange mingling of fear and bravery. There was a tremble to his hand; yet a boldness in the deed.

A clear inch opened; the space was sufficient for Byres to view the interior of the room. The secretary suppressed another gasp at what he saw.

The opposite wall of the room bore a huge, large-scale map that projected in bas-relief. The chart was

clearly recognizable by the jutting points of buildings which extended horizontally. The map represented the district about Times Square.

A huge red circle had been painted upon the map. That circle included a restricted zone of which the Hotel Delavan formed the center. At each spot where the circle touched the intersection of a street or avenue, a tiny white bulb was in evidence.

There were other bulbs within the circle. Beneath were rows of red lights. Switches showed upon the wall underneath the molded map.

Felix Tressler was viewing the huge model that showed this section of Manhattan in such realistic form. Wilton Byres heard a chuckle. He caught a momentary glimpse of Tressler's profile. The heavy-browed millionaire wore a fiendish, gloating expression.

As Tressler's back again turned toward the door, Byres noted a new feature of the map. Along the lines which represented streets were tubes of glass which looked like neon lights. Tressler fingered one and emitted another chuckle. This was enough.

Nervously, Wilton Byres closed the door. He let the knob turn shut. The look that appeared upon his face was one of both fright and understanding. Quivering as he hastened toward the patio, the secretary showed a pallid, twitching face.

It was evident that Byres had made a terrifying discovery. His footsteps clicked upon the paving of the patio. His hand shook as he pressed the bell beside the elevator shaft. The car arrived. Byres made an effort to display composure. He entered the elevator and descended.

BACK in the map room, Felix Tressler was standing with his eyes focused upon the door. The bulky man had detected the sound of the turning knob. He watched to see if any new activity occurred. A minute passed.

With an impatient scowl, Tressler moved to the door and wrenched it open. He stared into the passage as though expecting to see someone standing there. No one was in view. Tressler looked toward the roof. The door was shut. He turned and strode to the patio. His first glance was toward the chair where he had viewed Byres reading.

"Byres!" Tressler's call was a gruff one. "Byres!"

There was no response. Tressler's scowl increased. His pudgy fingers twisted at his bristling mustache.

"Byres!" bellowed the millionaire.

No answer. Angrily, Tressler strode to a telephone and raised the receiver. His voice calmed as he heard the tones of the clerk at the desk in the lobby.

"Tell me," questioned Tressler. "Did my secretary come down stairs?... Ah, I see... You say he just went out... Never mind... Never mind... Nothing important..."

Clicking the receiver, Tressler strode bulkily past the tinkling fountain. His heavy footfalls pounded through the corridor. His big hand fumbled with the lock of the map room. Throwing open the door, he stamped toward the opposite wall.

Leaning forward, Tressler seized a switch. He pressed it. His eyes were bulging furiously. His face wore the expression of a fiend, as his lips uttered fierce epithets. Yet despite his rage, Felix Tressler was acting with precision.

Here in the room where the large map hung, Felix Tressler stood in his true character. No longer a friendly, complacent millionaire, he had revealed himself as a man of crime. His glare was murderous. His actions denoted determination. He was a fierce hunter, bent upon stalking down his prey. That quarry was the man who had so recently uncovered him. Wilton Byres was the victim that he sought.

High up in his penthouse atop the Hotel Delavan, Felix Tressler was the master who dealt doom. He was the hidden fiend who had sent three men to mysterious destruction. Felix Tressler was the ruler who controlled the dreaded circle of death!

CHAPTER XIV. THE MAN WHO FEARED

CLYDE BURKE had arisen from his chair in the lobby of the Hotel Delavan. He had strolled to the outer door. He was standing in full view as he looked up and down the street. Across the way, an arm emerged from a parked coupe. Cliff Marsland was pointing the way that Wilton Byres had taken.

Clyde Burke strode in that direction. Cliff stepped from his car and crossed the street. He, in place of Burke, was the one who would now watch within the lobby. Cliff's first act after entering the hotel was to go to a telephone and put in a report call to Burbank.

Wilton Byres was nervous as he hurried along the street. Felix Tressler's secretary was hastening toward a drug store at a corner a block away. Clyde Burke spotted him as he entered. Following, The Shadow's agent saw Byres go into a telephone booth. Clyde paused a few moments, then stepped into the booth which adjoined the one which Byres had taken.

Neither Tressler's secretary nor The Shadow's agent were by a window which gave view to the huge electric sign which served as beacon for the circle of death. Hence they did not see the peculiar manifestations which occurred there.

Corner lights turned from yellow to green. Border lights flickered, then went out entirely. A short pause; next came a display that had not been seen before. Starting from each corner, border lights appeared one by one. Singly, they marked a number: one, two, three, four, five. A pause. Then the borders came on in their entirety.

Out went the border lights. Again, the count of five; on came the lights. Twice the numbered signal had been given - an order for all agents of crime to see.

The doorman at the Hotel Zenith reached into his pocket. He drew out two objects. One was a small pad of shiny paper. He thumbed to the fifth leaf; then handled the other object which he had produced - a tiny, circular box of tin.

The box snapped open. Its interior held a moistened sponge. Noting that no eyes were upon him, the doorman quickly rubbed the sponge across the fifth sheet of paper. A photograph developed.

It was the portrait of Wilton Byres.

This was the master method that Felix Tressler, ruler of the circle of death, employed in moments of emergency. Elsewhere in the district of doom, other men were copying the doorman's action. The man behind the Chromo drink counter - the carrier of the sandwich-board - the Chinatown bus barker - the demonstrator in the store window - the foreman of a gang of workmen - the driver of a taxicab - these and others were checking on the potential victim whom Felix Tressler had designated as number five.

WITHIN his telephone booth, Clyde Burke was catching words that Wilton Byres uttered. Peering through the glass partition, Clyde could see a clipping in the secretary's hand. Byres had marked a ring

about a name in a news report. The name was that of Detective Joe Cardona.

"Hello..." Byres was speaking in a gasping tone. "Detective headquarters... I want to speak with Detective Cardona... Not there?... When do you expect him?... I see. He may be in at any time... No, no... No message... Yes! I have one... Tell him to wait when he comes in... Be sure... I am coming there to see him..."

Byres came from the telephone booth. He shuffled past Clyde Burke. His stride quickened as he reached the street.

Clyde arose and started on his trail. He saw Byres glance upward. Clyde stared as he saw the object which the secretary viewed. It was a huge electric sign.

Green corner lights had blinked to white. There was a reason for the change. Felix Tressler had put his murderers on the job. He had warned that a victim - Wilton Byres - was within the circle of death. It was up to his agents to locate the wanted man.

Byres showed relief as he saw the white lights. It was evident that the secretary had discovered some meaning to that big electric sign.

To Clyde Burke, however, it appeared that the man's glance had been a mere passing gesture. For while Clyde watched the sign, no change occurred on it.

Clyde came suddenly to his wits as he saw Byres crossing the street. Intervening traffic stopped The Shadow's agent. It was half a minute before Clyde could take up the trail.

Byres, shuffling along the street, seemed in a hurry to leave this neighborhood. His eyes were straight ahead as Clyde again gave pursuit. A panhandler, slouching forward, shoved out a hand as he whined for a dime. Byres shook the man aside. The fellow slunk away toward a barber shop. He entered there and went to an obscure telephone.

Clyde Burke, intent on following Byres, did not notice where the panhandler had gone. Byres, hurrying forward; Clyde, closing the space behind, were both intent. They did not see the phenomenon which occurred twenty seconds later.

On came green lights in the corners of the sign. The borders blinked their signal. Word to the members of the circle of death - a visible statement flashed from the switch in Felix Tressler's penthouse. The quarry had been located!

On Seventh Avenue, Joe Cardona was walking toward a subway entrance. The detective was on his way to headquarters. He had put in a few hours in the district near Times Square. He was giving it up as a bad job. He was tired out.

Not far behind Cardona was a tall personage whose visage was noticeable because of its hawklike nose. This was one for whom Cardona had been searching, yet whom he had not discovered; the mysterious stranger who called himself Henry Arnaud.

GREEN lights in corners of a large electric sign. Blinking signals that flashed, then ended as the borders showed their lines of white.

Almost as though by coincidence, Henry Arnaud stepped into a restaurant and entered a telephone booth. His long finger was quick as it dialed a number.

"Burbank speaking," came a quiet voice.

"Report." Arnaud's whisper was the tone of The Shadow.

"Report from Marsland," informed Burbank. "Wilton Byres left the Hotel Delavan. Course eastward. Burke has followed."

"Report received."

There was a quickness to Henry Arnaud's stride as his tall figure left the restaurant. With the swift motion that characterized The Shadow, this calm-faced investigator turned into a side street to take an eastward path. By his calculations, The Shadow had a chance to intercept the course which Wilton Byres and Clyde Burke might have taken.

Blinking lights along the borders of the sign. Those flashes told a new tale of men of crime. They gave the next point of the journey which Wilton Byres was taking. Secret murderers were on the trail. Furtive fiends of evil were heading toward the common point which The Shadow was seeking to discover.

Wilton Byres had fared forth to tell the facts that he had learned concerning Felix Tressler. He was fleeing the might of a fiend. Already, his minutes of life were numbered.

His location given, Byres was within a trap that never yet had failed. He was caught by the insidious mesh of doom - the unseen circle of death!

CHAPTER XV. THE DOOM TRAIL

WHILE secretive men were slinking along streets that constituted the area near Times Square, Felix Tressler was watching events upon the charted wall of his penthouse room.

High above the scenes below, this master who ruled the circle of death held another victim in his power. Tressler was the spider; the streets within the red-marked circle were his web.

Like colored mercury, a red light was creeping along a neon tube. That extending glow showed the course that Wilton Byres was following in frenzied flight. A white bulb shone. The neon line reached it.

This was a new report. One of Tressler's minions had marked a new location. Tressler, seated in front of the big map, reached for a switch and pressed it.

This was his response. The pressure of that switch caused a methodical blinking of the electric sign that towered near Times Square. Border lights, controlled by Tressler's hand, were flashing their new announcement to skulkers who were on the trail of Wilton Byres.

This was the third locating light that had blinked once, then faded, upon Tressler's map. The neon line, however, kept on. It had turned a corner. It was in another block.

A white light blinked as the line reached it. Again, Tressler pressed a switch that controlled the borders of the big electric sign.

Wilton Byres had passed four location spots. His course was leading him along the line of a secant, cutting toward the border of the huge red circle. He had other spots to pass. Felix Tressler chuckled. The victim was within the web. The final outcome was assured. The circle of death could not fail.

DOWN on a street near Times Square, Clyde Burke was still trailing Wilton Byres. The Shadow's agent was close behind Felix Tressler's secretary. Clyde was ready, at any instant, to give aid should danger threaten.

Clyde saw Byres glance up. Looking in the same direction, Clyde noticed green corners of shining bulbs upon a distant electric sign. Those lights made no more than a passing impression upon The Shadow's agent.

Clyde's concern was for Wilton Byres. He noticed the man leap forward, quickening his pace almost to a frantic run. Byres stopped suddenly at a corner. He turned to look about him. Clyde caught a glimpse of a hunted face.

"Taxi?"

The call came from a cab which swung up to the curb. Wilton Byres heard it. The driver had seen him at the corner; evidently he had thought that Byres was about to hail a cab. The taximan was opening the door. Byres nodded. He leaped into the cab.

Clyde arrived just as the door was slamming. This sudden action on the part of Byres had been unexpected.

Clyde's first thought was to hail another cab and follow on the trail. For the moment, however, he watched. Within six feet of the cab, he could see the pallid face of Wilton Byres as the man leaped forward to give his order to the driver.

"Detective headquarters!" gasped out Byres.

"Where?" Clyde could hear the driver's gruff question.

"Detective headquarters!"

As he repeated the frantic order, Byres leaned through the front window. His hands pressed against the ledge. Then came a frightened, agonized scream. Wilton Byres shot backward into the rear seat as the cab yanked away from the curb.

Clyde Burke had leaped toward the vehicle. He was too late. But he caught a flash of what happened next. The driver thrust a gloved hand to the ledge that Byres had pressed. He pulled away a long, flat piece of metal. Then the cab shot through traffic, too late for Clyde to intercept it.

An idler near the opposite corner saw the passing cab. He caught a wave of the driver's hand. He slouched into a cigar store and flipped a quarter on the counter.

"Pack of Crown Cigarettes," he ordered. "Make 'em cork tips."

"They don't come with corked tips," returned the clerk.

"Make 'em plain then," said the purchaser. "They'll do."

As he spoke, the man spun the quarter on the counter. He knocked it flat with his hand and shoved it toward the clerk. The man behind the counter handed him the pack of cigarettes and took the coin. As he dropped it into the cash register, he noted that it was dated prior to 1900; that it was one of the old style quarters seldom seen today.

The clerk turned as he removed the change from the cash drawer. He moved a box of cigars within a wall case. His hand pressed a hidden switch. Swinging back to the counter, he tossed the change to the purchaser. The fellow slouched from the store.

Cab driver to idler to clerk - the relayed story had been carried in less than one minute. Actions and

conversation had been brisk and pointed.

UP in his penthouse, Felix Tressler saw a bulb flicker twice upon the map. He pressed a special switch. He chuckled as he noted the spot where the neon line had crept along the marked streets that indicated thoroughfares near Times Square.

Murderous action had been made. Some member of the killing ring had performed an appointed deed. Tressler was awaiting new reports. He was sure that they would bring positive assurance that doom had been delivered.

EYES from the streets were watching the huge electric sign. A score of secret observers saw the corners change. Green clusters became centered with red. The borders blinked a new location.

A tall figure had stopped not far from a corner. In the semidarkness of a side street, the observer who bore the countenance of Henry Arnaud was watching a sandwich-board man as the fellow paused in his slouching pace to stare upward. The man turned and shuffled in Arnaud's direction. The tall figure swung into a quickened stride.

A grim laugh. It came from steady lips. It was the whispered echo of The Shadow's mirth. Though his course kept onward, The Shadow divined that his plan to intercept Wilton Byres had been spoiled by some unexpected action on the part of the fugitive.

This assumption was correct. The cab which Byres had taken was swerving a corner toward Times Square. Its passenger went hurtling across the back seat as the cab took the turn. Wilton Byres was an inert form, incapable of effort.

The cab came to a stop. Back at the corner, a window demonstrator had seen it pass. He had sent a signal. The big sign that told its story to minions of evil was showing new flashes along its borders.

The cab driver stepped from his vehicle. He shot a glance into the rear of the taxi. He saw Wilton Byres half sprawled upon the floor. The driver grinned. He walked hastily away.

As he passed the doorway of a garage, the driver drew off his gloves and slapped them against his left hand. He kept on in his hurried stride. A man, standing at the door of the garage, entered and pressed a switch behind the doorway.

AT his big map, Felix Tressler saw a bulb gleam with three short blinks. The neon line moved up to that point. With gleeful chuckle, the heavy-browed man placed a pudgy paw upon another switch and pressed it. He paused; then followed with another signal. Seated in his big chair, he waited while his face took on a fiendish leer.

Viewed from the street, the electric sign showed a new change. Its corners turned to solid crimson. Blinks from the borders marked the last location. Strolling watchers changed their direction. Stationed minions went back to their appointed tasks. All were moving from the last location, that street where Wilton Byres lay huddled, dead, in the back seat of a taxicab.

A soft-drink server cried the merits of Chromo. The Chinatown bus barker approached new passersby. The doorman at the Hotel Zenith strode forward to meet an arriving automobile. The window demonstrator showed new enthusiasm as he pointed to a razor and its blade, for the benefit of gathered onlookers.

CLYDE BURKE, unable to hail a second cab in time, was vainly hurrying on foot to find the direction in which Wilton Byres had been carried. He took the wrong corner. His search was unavailing. He was

sure that the cab must have gone from this vicinity.

A tall figure had turned back toward Seventh Avenue. The visage of Henry Arnaud appeared among the faces that passed along the busy thoroughfare. Strolling past the stand where the Chromo drink was served, Arnaud appeared merely as another stroller among the throngs.

Like his agent, The Shadow had given up the search. But where Clyde Burke's change of tactics were brought about through ignorance, The Shadow's were the result of knowledge. The master sleuth knew that it was too late to save Wilton Byres, the foolhardy victim who had thrust himself into the zone of death.

The huge electric sign had resumed its normal state. Corners were no longer red. They had changed to white. The borders did not blink. Felix Tressler, stepping to the roof adjoining his penthouse, stood gazing at the sign.

In the mild glow that pervaded the roof, Tressler's heavy-browed, mustached face showed a bristling expression of malice. The master of doom was triumphant. Again, the circle of death had taken its toll!

CHAPTER XVI. A MAN FROM THE WEST

ON the following evening, a tall, stoop-shouldered man appeared from a train gate in the Grand Central Terminal. A porter was behind him, carrying two heavy suitcases. The man ordered him to bring them to the taxicab entrance.

A tall, placid-faced watcher strolled from a waiting throng. He took up the trail of the arrival and the porter. He closed the gap between them. He was standing by when he heard the man with the bags order a cab driver to take him to the Hotel Metrolite.

The follower stepped in a second cab. He gave the same order. He thrust a bill through the window and told the driver to hurry. This order came from the steady lips of Henry Arnaud. There was a quiet command to the voice that brought a prompt nod from the taximan. The cab shot forth and passed the one ahead.

When the man with the bags arrived in the lobby of the Hotel Metrolite, Henry Arnaud was already there, standing near the desk. His keen eyes saw the newcomer register. They sparkled as they observed the scrawled name: Channing Rightwood.

"Front!" called the clerk. "Room 2016 for Mr. Rightwood."

Henry Arnaud's eyes were studying the face and profile of Channing Rightwood. The arrival was pale of countenance. His long chin and large nose formed two noticeable features of his physiognomy. His pointed mustache was of a reddish tinge; his eyebrows and hair were darker.

There was a droop to Rightwood's lips that formed another peculiarity of his countenance. The man's appearance, though dull, was at least individual. Any one who had seen Channing Rightwood's face would remember it.

A faint smile showed upon Henry Arnaud's thin lips. As soon as Rightwood had gone, this firm-faced observer stepped up to the desk and registered with a flourishing signature. He pointed to a bag that he had brought with him.

"How about the fourteenth floor?" questioned the clerk. "Would that suit you, Mr. Arnaud?"

"I would prefer a room higher up," announced Arnaud. "Say five or six floors above."

There was a subtle emphasis upon the word six. The clerk did not notice it; yet it made a subconscious impression. Mentally, the man added six to fourteen.

"A room on the twentieth?" he questioned.

"That will be satisfactory," came Arnaud's response.

"Front!" called the clerk. "Room 2020 for Mr. Arnaud."

UP in Room 2016, Channing Rightwood had removed coat and vest. The arrival was tired after his long train journey from Chicago. He stretched his arms and walked to the window.

He stared at the blazing electric signs about Times Square. There was one among that glittering group that had white corners and borders which did not change their hue. Rightwood, however, did not particularly notice it.

Turning from the window, Rightwood seated himself in a comfortable chair. He picked up a newspaper and glanced at the headlines. One story caught his eye. It told of a mysterious death which had occurred near Times Square. Rightwood read it with interest.

A victim had been found dead in a taxicab. The driver was gone; so was the identification card which told his name and gave his photograph. Detective Joe Cardona, assigned to the case, had discovered that the cab was a wildcat vehicle, unregistered.

No papers had been found upon the victim. The man's description was given; in fact, a photograph of his dead face appeared in the newspaper. The picture had been taken at the morgue. Death was attributed to a virulent poison. The heel of the man's right hand showed a jab where a needle had entered it.

Rightwood puzzled over this unusual story. Completing its details, he tossed the newspaper aside and again stared from the window. He yawned. His eyes half closed as he resumed his chair. Then, with a lazy motion, he picked up the telephone and called a number.

"Hello..." Rightwood recognized the voice that responded. "Is that you, Mungren? I thought so... Yes. I'm here in New York... Just arrived by Michigan Central... Yes... I'm calling you about that option.

"What's that?... Not a good buy?... One minute, Mungren. One minute... No, I still have confidence in Electro Oceanic... I have my reasons... Yes, I have the money, too... Two days yet?... Well, I don't think I'll change my mind. In fact, I'm sure I won't... Talk with you first? Certainly... Tomorrow afternoon at five o'clock... You can't convince me that I'm wrong, though... I'll be at your office..."

Rightwood clanked the receiver on the hook. He sat in puzzled speculation. Then his impression began to change.

Seated in the dully-lighted room - only a table lamp was illuminated - Rightwood had an odd feeling that someone else was present. He realized now that the sensation had commenced just as he had begun to speak to Logan Mungren.

Rightwood stared dully toward the window. Beyond was the glow of Manhattan. Here, in this quiet room, he was practically isolated from the world. He had heard no sound; he had seen no one; yet he sensed that eyes were watching him.

SO startling was the impression that Channing Rightwood did not make an immediate move. He pressed his hands against the arms of the chair and tried to shake off the grim obsession that had seized him. His laugh was nervous. He was fighting a strange mental battle against the weird unknown.

Rightwood's lips twitched. His breath came in nervous gasps. The longer that he tried to steady himself, the more difficult did the task become. A minute passed. The man could stand it no longer. With a hoarse gasp, he leaped to his feet and turned instinctively toward the door.

Channing Rightwood became motionless. Rigid as a statue, he stared with wild, bulging eyes at the figure which he saw before him. He was gazing upon a spectral shape that might have come from some corridor of space!

A being clad in black. A body shrouded by sable-hued cloak. A visage hidden by the broad brim of a slouch hat. These were the eerie impressions that Channing Rightwood gained.

More vivid, more terrible, were the eyes that Channing Rightwood saw. Optics that blazed with the sparkle of fire; hypnotic orbs that stared with commanding force - such were the eyes that flashed from beneath the hat brim.

Then came a terrifying manifestation. A whispered laugh came from hidden lips. Eerily it filled the room. Its dying, mocking echoes crept to Channing Rightwood's ears. Ghoulish, shuddering taunts thrummed through the startled man's hectic, maddened brain.

Fixed by that steady gaze, Channing Rightwood paled. In the dimness of the room, he felt that he had been transported to a mysterious, unreal world.

Channing Rightwood was face to face with The Shadow!

CHAPTER XVII. THE SHADOW ORDAINS

THE SHADOW spoke. His voice came in a sinister whisper. Coupled with the gloom near the door, the sound of his words created an uncanny effect upon the man who listened.

"Death." The Shadow's word was ominous. "It awaits you here, Channing Rightwood. It is the fate which befell four others, among them two whom you knew well."

A pause. Channing Rightwood shuddered as the quivering echoes of The Shadow's whisper persisted from the walls.

"Maurice Bewkel died." The Shadow's voice was a sepulchral one. "Bigelow Zorman died. You, Channing Rightwood, are to be the next!"

Rightwood's fists began to clench. For a moment, the startled man sought to shake off the spell of those hypnotic eyes and that dread tone. His fevered brain caught the fearful thought that if death awaited, this black-cloaked being might be its messenger.

"Death!" gasped Rightwood. "You - you are here to kill me -"

The Shadow's answer was a whispered laugh. It bore a sneer; yet Rightwood understood that the disdainful mockery was not intended for him.

"You shall live." The Shadow's pronouncement was emphatic. "Death will not strike while my protection lasts. You must obey my injunctions. Remember, Channing Rightwood; you must obey!"

"I am safe!" Rightwood blurted a challenge. "There is no danger here and -"

"No danger!" The Shadow's gibe was scornful. "Already you have made the first step toward your doom. I have heard your words. You have talked with Logan Mungren."

"Logan Mungren!" Again Rightwood gasped. "You mean - you mean that Mungren -"

"Mungren is awaiting your visit," pronounced The Shadow. "From your own words to him I learned his purpose. Should you visit him tomorrow; should you persist in your plan of purchase, the death trap will be laid."

"Mungren!" Rightwood's voice was a challenge. "He - he seeks to do me harm? I am not afraid!"

The thought of Logan Mungren, an ordinary person, was a proof of Rightwood's nerve. In the presence of The Shadow, appalling being clad in black, Rightwood had no qualms when the name of the stock promoter was uttered. Rightwood was convinced that The Shadow's words were true. Eagerly, he took up the challenge created by this being from the night.

"I shall see Mungren." Rightwood's tone was determined. "If he has some secret plot against me, I shall learn it. I shall visit his office tomorrow. Nothing can stop me!"

The Shadow's shuddering laugh added sudden pallor to Rightwood's peaked face. The burning eyes fixed in a more potent stare.

"Tomorrow," so announced The Shadow, in a prophetic tone, "Channing Rightwood will visit Logan Mungren."

"As I have stated!" blurted Rightwood.

"Not as you have stated," corrected The Shadow, in his presaging voice. "Channing Rightwood will meet Logan Mungren; but Channing Rightwood will not be present!"

RIGHTWOOD stood bewildered as he heard this paradoxical statement. There was prophecy in the utterance. Rightwood accepted it as true. Yet it bordered on the unexplainable. By his emphatic words, The Shadow had cast a new aura of unreality about this scene.

Channing Rightwood felt himself upon the threshold of the unknown. He seemed to be in an atmosphere charged with mystery. He was dominated by a ghostly presence. His own identity seemed to fade. He pictured himself as a nameless person, confronted by a being from another world.

"Channing Rightwood will visit Logan Mungren," repeated The Shadow. His voice carried the note of a sneering laugh. "That is something which I shall prove. Would you like to see Channing Rightwood? To speak to him and learn this thing from his own lips?"

Involuntarily Rightwood nodded. The Shadow's words were incredible. Yet Rightwood could not challenge them. He felt a sudden increase of the unreality that had gripped him. The next action was so startling that Rightwood, in his fevered gaze, became no more than a living automaton.

A gloved hand swept upward. The slouch hat fell away. The folds of the cloak collar dropped. Channing Rightwood's breath came with a deep, convulsive heave.

As clearly as if he had been staring into a mirror, Channing Rightwood saw his own pallid countenance. Like a reflection of his own image, that face showed above The Shadow's cloak. In detail, it was perfect. The large nose; the long chin; even the pointed mustache of auburn hue!

This was why The Shadow had observed Channing Rightwood so closely in the hotel lobby. During the twenty minutes that Rightwood had been in the room, The Shadow, on the same floor, had discarded the features of Henry Arnaud, to replace them with those of Channing Rightwood.

"You - you -"

The man from the West was convulsive in his gasps. He expected to hear The Shadow's tones again. Instead, he stood dumfounded as he listened to a voice which he recognized as his own.

"I am Channing Rightwood," announced The Shadow. "I have come to New York. I have made an appointment with Logan Mungren. I shall keep it.

"It is I who shall enter the trap of death, in your place. Others have died. I shall take that risk. Do you prefer to leave the task to me - or do you wish to die?"

The last sentence was a question; yet there was no interrogation in The Shadow's tone. The words were spoken as though the false Channing Rightwood knew what the answer would be.

"I am Channing Rightwood."

The Shadow repeated his pronouncement. The real Rightwood nodded. He felt a strange realization that matters were beyond his comprehension. By his nod, he expressed his willingness to obey The Shadow's order.

A gloved hand moved beneath the cloak. Channing Rightwood stared astonished as it reappeared with a brimming glass of water. None of the liquid had spilled. It was one of those deft actions which The Shadow executed when occasion required such performance.

The other hand appeared. It dropped three capsules, one by one, into the glass. The liquid clouded; then began to effervesce. Bubbles hissed upon the surface. The Shadow extended the hand that held the glass.

"Drink!"

THE word was pronounced in The Shadow's tone. Rightwood gripped the glass. His hand shook. Some of the bubbling liquid spilled upon his hand.

"Drink!"

Again, the ominous order. Rightwood, his mind a haze, raised glass to lips. He felt a sudden surge of strength as he sipped the strange elixir.

"Drink!"

Rightwood raised the glass again. He quaffed the fluid with long gulps. He drained the glass. His grip tightened; then relaxed. The glass fell from his hand and bounded upon the carpeted floor.

For a moment, fierce delirium ruled the man. He stared wildly at his own face that he saw before him. He leaped toward The Shadow. The blackclad watcher swept aside. Rightwood plunged against the wall. The room was whirling; his head was swimming. He looked for his own face in the gloom.

He saw it moving, like a floating head in space. He clutched for it; then staggered. Like a drunken man, he sidled across the room. Catching himself against the wall, he paused in his tracks.

Turning, he saw the face staring through a doorway, close beside. With a wild gasp, Channing Rightwood leaped with vengeful force. He plunged against a solid barrier. He collapsed upon the floor, his fingers scratching against a smooth, glassy surface.

A soft laugh sounded from behind the spot where Rightwood had dropped. The frenzied man, in his

bewildered whirl, had observed his own reflection in a full length mirror upon the closet door. Thinking it to be the countenance of the impostor to whose bidding he had yielded, Rightwood had plunged against the door.

The Shadow's cloak raised about his face. His black hat came down upon his forehead. Standing like a visitant from the tomb, this weird creature of darkness studied the man upon the floor. The first exuberant effects of the elixir had ended. When Channing Rightwood slowly raised himself, he wore a dull, blank stare.

Rightwood's eyes turned toward The Shadow. Stooping, the black-garbed king raised the man to his feet and helped him to a chair. Rightwood sat with eyes half closed. The Shadow's gloved hand produced an envelope. The Shadow placed the envelope in Rightwood's now flabby hand.

Pressing the man's fingers shut, The Shadow lifted Rightwood's arm and made his hand put the envelope in the inside pocket of the coat which Rightwood had put on a chair. The Shadow's strong grip raised Rightwood to his feet. A blackened finger pointed to the chair where the coat was resting.

Swaying dizzily, Rightwood obeyed the indicated order. He took his coat and vest from the chair. He donned the garments. He managed to button his vest; then, with definite recollection, he fumbled in the inside pocket of the cloak to make sure the envelope was there.

The Shadow's hidden lips were close to Rightwood's ear. The man could hear the whispered voice that impressed its slow message with an emphasis that could not be forgotten.

"Go down stairs." Rightwood was nodding as The Shadow spoke. "Take a cab. Grand Central Terminal. Midnight Limited. Show the ticket. It is in the envelope."

The Shadow drew back and watched the effect. There was no need for repetition. Rightwood was nodding. Again, his hand was clutching for the envelope. The potent draft which The Shadow had forced upon him had taken full effect on Rightwood.

Energy; dizziness; those sensations had passed. Rightwood was lethargic. His brain, its swimming ended, was capable only of holding the definite orders which The Shadow had impressed upon him.

The Shadow opened the door. Rightwood felt a puff of fresh air from the corridor. It seemed to revive him momentarily; more than that, it gave him purpose. Picking up the hat that lay upon the telephone table, Channing Rightwood moved out into the hall.

BURNING eyes, peering from the door of the room, watched Rightwood's progress along the corridor. The man reached the elevator shaft. He stood stupidly for a few moments, then pressed the button.

A car arrived. Rightwood entered.

The door of the room closed. A soft laugh sounded from The Shadow's unseen lips.

Down in the lobby, the elevator operator watched Channing Rightwood as he walked toward the outer door. There was a slight falter in Rightwood's stride. The operator laughed. He spoke to the dispatcher.

"That guy must have hit a bottle heavy," he remarked. "Looks like he's picked up a good bun."

The dispatcher nodded as he caught a glimpse of Rightwood's stoop-shouldered figure passing through the outer door. On the street, Rightwood steadied at sight of lights and the coolness of the outer air.

"Let me see," he muttered. "Taxicab - hey! Taxi!"

Rightwood entered a cab as it stopped. He mumbled his order to the driver:

"Grand Central Terminal."

Ten minutes later, Channing Rightwood appeared in the upper concourse of Grand Central Terminal, the place which he had left not more than an hour before. Fumbling in his pocket, he produced his envelope as he approached a gate which bore the sign:

Midnight Limited

Rightwood's motions were mechanical as he delivered the ticket and received the stub. He walked steadily but slowly through the gate. His staring eyes were like those of a man in a trance.

Wearily, he plodded to his car. The porter conducted him to a lower berth. Rightwood tumbled in upon the mattress and managed to draw off his shoes. Raising his hand, he fumbled with the berth light and extinguished it.

Channing Rightwood's head plopped upon the pillow. His energy exhausted, the man breathed heavily as he fell asleep.

Channing Rightwood was bound back to Chicago. The Shadow had taken the place of the man from the West!

CHAPTER XVIII. THE SHADOW'S CIRCLE

IN Room 2016 at the Hotel Metrolite, Channing Rightwood was removing articles from his suitcase. At least, the person who was performing this action appeared to be Channing Rightwood. The Shadow, in the new guise which he had taken, was a perfect double for the man whom he had sent back to Chicago.

Even here alone, The Shadow was copying the gestures which he had noticed as part of Rightwood's personality. When The Shadow dealt in impersonation, his clever skill could not be detected.

The clothes which the false Rightwood wore were not identical with those in which the man from Chicago had been garbed. That, however, was not a necessary part of the imposition. Rightwood might well have been wearing any suit.

In Rightwood's bag, The Shadow discovered a telegram. It was to Channing Rightwood from Bigelow Zorman. It stated the importance of Rightwood's option and advised the recipient that Zorman would communicate with him when he reached New York.

It was not at all singular that Channing Rightwood had heard no news of the deaths of Maurice Bewkel and Bigelow Zorman. Those deaths had been local items in New York newspapers; they had been copied by smaller cities but had evidently not taken much space in Chicago journals.

There was no trace of any option in Rightwood's bag. The Shadow assumed that Rightwood must have a safe-deposit box in a New York bank. Two pass books on Manhattan trust companies indicated this possibility.

Half an hour had passed since Channing Rightwood's odd departure when The Shadow folded black cloak and hat. With these garments beneath his arm, he peered out into the corridor; then followed the hallway to Room 2020.

A bag lay open on a chair in the room that Henry Arnaud had taken. It contained various articles and a

piece of folded wrapping paper. The Shadow removed the last from the bag. He pressed the slouch hat flat and wrapped it, with cloak and gloves, within the paper.

A few minutes later, Channing Rightwood appeared in the corridor, carrying a neat package under his arm. He went to the elevators, rang for a car and descended.

The dispatcher stared a moment as he saw the face of Channing Rightwood. He had not seen the man return. He decided that Rightwood must have come in and was now going out again. Fresh air must certainly have had a reviving effect upon him, for the stooped shoulders were steady and the gait was not uncertain.

OUTSIDE the Metrolite Hotel, the false Channing Rightwood hailed a cab. He gave a destination. In the taxi, he unwrapped the package which he carried. As the cab sped along a side street, the folds of the cloak opened. The garment slipped over shoulders. The black hat pressed upon The Shadow's head.

The cab stopped near a corner. A bill fluttered from the front window into the driver's hand. The taximan started to make change, watching for his passenger to alight. There was no motion in the rear of the cab. The driver stepped to the street and yanked open the door. To his amazement, the cab was empty.

The Shadow had stepped forth in his mysterious and invisible fashion. The driver's eyes stared as his ears heard a vague, creepy sound. It was like a fading laugh; yet look where he might, the cabby could see no one who might be the author of that mirth.

Pocketing the bill, the driver leaped back into his cab and drove away. He did not see the flitting streak of black that was moving along the sidewalk, nor did he observe the phantom shape beside it.

The Shadow merged with darkness.

Some time elapsed before his presence was again manifest. A click within the walls of his sanctum was the token that The Shadow had returned to the mysterious abode where his plans were formulated.

Clippings fell upon the table. The girasol sparkled as The Shadow moved them with his hands. These news notes concerned the mysterious death of an unknown man found in a taxicab near Times Square. They were items like the one which Channing Rightwood had noticed in the New York newspaper.

The Shadow studied these reports. Puzzling though they were to the police, they meant much to The Shadow. He knew the identity of that slain man: Wilton Byres, secretary to Felix Tressler. To The Shadow, the death of Byres was another key to the complicated case upon which he was working.

Ear phones clicked. A tiny bulb showed against the wall. A quiet voice announced:

"Burbank speaking."

"Report."

"Reports from Burke and Marsland. Identical. No one has come to Tressler's. No one has left."

"Single shifts," ordered The Shadow, in a hissing whisper. "Outside the Hotel Delavan until tomorrow at six o'clock. Then resume double duty."

"Instructions received," replied Burbank.

After his call to his contact man, The Shadow opened an envelope from Rutledge Mann. It contained only a coded note from Harry Vincent - a summary of that agent's work in South Shoreview and

Chicago. The writing faded. The Shadow's agents, like their master, used vanishing ink in their communications.

Paper crinkled. The map of Manhattan unfolded upon The Shadow's table. White pins and black; this time there were four. Each white pin marked the location from which a doomed man had begun his journey in the zone of danger; each black pin pointed out the spot where death had struck.

NOW came other pins. These had green heads; and The Shadow inserted them at carefully-calculated spots. A soft laugh rippled through the sanctum as The Shadow worked. These pins were the result of his observations within the district where hidden death ruled.

The Shadow's hand marked lines to trace the course taken by Wilton Byres. This, added to those of Dustin Cruett, Maurice Bewkel and Bigelow Zorman, produced a series of interwoven channels along the streets that were shown on the map.

Long, careful study followed. At times, The Shadow shifted positions of certain pins. At last, a triumphant laugh resounded. The Shadow had completed his calculations.

A dripping pen appeared in The Shadow's hand. Its long quill was crimson. The ink upon its point was of the same bloody hue. The left hand lifted certain pins. The right, with a steady, well-guided stroke, drew a perfect circle upon the map of Manhattan.

Back went the pins. The Shadow viewed his handiwork. A circle of blood-red color! Well did it define the deeds that had transpired within that area of doom! One spot remained conspicuously blank. It was the very center of the circle.

Again, The Shadow laughed. His left hand appeared, bringing a pin larger than the others. This pin had a large head, of the same crimson that characterized the ink. The Shadow thrust it squarely in the center of the blood-colored circle.

Again the laugh. This time, its ominous tone was explained. With one stroke, The Shadow had automatically added the final touch to his discoveries. That lay in the position where the red-topped pin projected.

On the map, that pin located the Hotel Delavan - the building upon which Felix Tressler dwelt in the security of his protected penthouse. The Shadow's own map was a small-sized edition of the huge chart that hung from Tressler's wall - a map which The Shadow, as yet, had never seen.

Keen eyes studied the map with its crimson ring. The light clicked out as strident mirth broke forth with prophetic mockery. Within the black walls of his sanctum, The Shadow had marked his circle.

The Shadow's circle was identical with the terror zone of Manhattan - Felix Tressler's circle of death! That was the area where battle soon would come - where The Shadow, master of vengeance, would fare forth to balk the fiend who ruled the circle of death!

CHAPTER XIX. THE CONFERENCE

LOGAN MUNGREN was seated behind his mahogany desk. The portly, bald-headed stock promoter was expecting a visitor. He showed signs of nervous impatience. The ring of the telephone brought an ugly leer to his lips.

"Hello..." Mungren's grin persisted. "I see... Mr. Rightwood is here... Yes, send him in at once."

Mungren was standing by his desk when a tall, stoop-shouldered visitor appeared. Logan Mungren was

quick to recognize the face of Channing Rightwood. He advanced with outstretched hand.

"Sit down," suggested Mungren, as he turned back to the desk. "I have been waiting for you, Mr. Rightwood."

The eyes that watched Logan Mungren were not the eyes of Channing Rightwood. They were the eyes of The Shadow. Blazing, they studied the portly president of the Acme Securities Company. The moment that Mungren turned, however, those eyes that peered from Rightwood's visage seemed to lose their light.

Mungren, when he looked at Rightwood, saw no more than a mild-mannered man with large nose and chin, whose upper lip was adorned with a pointed, reddish mustache.

"About my option, Mr. Mungren." The voice of Channing Rightwood seemed slightly worried. "I am here to exercise it. I feel that Electro Oceanic is a good investment."

"You do?" Mungren smiled sourly. "I am sorry, Mr. Rightwood, to admit that I cannot agree with you. I must say that Electro Oceanic did look like a good investment when you purchased your first shares. At present, however, it would be a waste of money to invest one hundred and fifty thousand dollars in new shares."

"I believe otherwise." Rightwood's voice became firm. "I have what I consider to be proof that Electro Oceanic should make an excellent purchase."

"You spoke that way last night," asserted Mungren. "I should like to see the proof, Mr. Rightwood."

"Here it is."

RIGHTWOOD'S hand came from his pocket. A telegram dropped on the desk. It was the message that Bigelow Zorman had wired to Chicago. A sudden gleam of pleasure came to Mungren's face. Then the stock promoter resumed his suave composure.

"Interesting," he remarked, "but not specific. Bigelow Zorman would naturally have advised you to exercise your option. His job as the president of Electro Oceanic depended upon new funds.

"However, the man who has taken his place is not so optimistic. Perry Harton, formerly general manager of the Electro Oceanic plant, is now the president of the corporation. He is here in New York. I expect to confer with him. Therefore, Mr. Rightwood, I should advise you to let your option drop."

"I do not intend to do so," asserted the visitor. "I am here to invest one hundred and fifty thousand dollars in the new stock issue. Tomorrow, I shall arrive in this office with the option and a certified check for the required amount. Is that clear?"

Mungren bowed. There was no further use of opposition. He listened while an added statement came.

"The option," was Rightwood's announcement, "is in a safe-deposit vault. At nine o'clock tomorrow morning I am going to obtain it and also to draw the required funds. I shall come here immediately afterward. I shall expect to receive the newly-issued shares of Electro Oceanic stock."

Logan Mungren spread his hands. His demeanor had changed. He showed no inclination to reason as he had with Maurice Bewkel. Instead, he began to agree with his visitor's opinion.

"Your purchase," he asserted, "will be profitable to me, for I shall receive my commission. Perry Harton, though he honestly admits that Electro Oceanic is on the rocks, will be glad that you have made your

decision to buy. You will be in New York, tonight?"

"Yes."

"Could you come to see me at my apartment?"

"I should be glad to visit you."

"Let me see - you are stopping at the -"

"The Hotel Metrolite."

Logan Mungren considered reflectively. At last he nodded, as though he had placed the exact location of the hotel.

"My apartment is not far from your hotel," he observed. "In fact, it is just a short walk. I should advise you not to bother with a taxi. Between one way streets and the theatrical traffic, you can make better time on foot."

"I agree with you."

"Start eastward from your hotel," suggested Mungren. "Four blocks across and a few blocks north will bring you to the Park Avenue apartment house where I live."

"I could walk up Seventh Avenue and -"

Mungren raised his hands as he heard Rightwood's suggestion. He laughed shortly.

"Times Square is worse than the Chicago Loop," the stock promoter declared. "By following my directions, you will get away from the crowded avenue. I am very anxious that you should visit me, Mr. Rightwood. I expect that Mr. Harton will be there."

"I shall not be open to argument," protested the visitor. "I have told you that I intend to purchase this new stock."

"Quite so," agreed Mungren. "Perry Harton, who is a man of integrity, may be honest enough to tell you not to use your option. But, after all, Harton has something to gain through further investments in Electro Oceanic. He will not be persuasive. I shall inform him of your decision. The topic will be taboo."

"Under those circumstances" - Rightwood's voice denoted reassurance - "I shall be glad to visit you this evening and meet Mr. Harton. What time would you suggest that I arrive?"

"Unfortunately," mused Mungren, "I shall not be at home early in the evening. Harton is coming at nine o'clock. Suppose you arrive about that hour?"

"Very well." The false Rightwood thrust out his hand to Logan Mungren. He received the promoter's clasp. "I shall be there not long after nine."

Mungren saw Rightwood reaching for the telegram. With an easy gesture, the promoter lifted it from the desk.

"Would you mind," he questioned, "if I took this with me? I should like to show it to Harton - just to get his private opinion before you arrive. It would be to your interest -"

Mungren repressed a smile as he saw Rightwood nod. The stoop-shouldered visitor turned and left the

office, leaving the telegram in Logan Mungren's possession.

The stock promoter followed to the door of his office. When he was satisfied that Rightwood had left the suite, he hurried back and dialed a number. The voice of Felix Tressler came across the wire.

"Rightwood was here..." Mungren's tone was eager. "Yes. He intends to exercise his option... The telegram?... He had it with him... Yes. I kept it... That's the only evidence to prove he heard from Zorman..."

"He's coming to my apartment. From his hotel, the Metrolite. Yes. I gave him directions. Coming at nine to see me and Harton..."

"No one can know where he was going when they find him. That's right... Yes, that's all... I'll be in to see you at nine o'clock, along with Harton..."

Logan Mungren uttered a malicious chuckle as he hung up the receiver. He was evidently pleased at the result of his interview with Channing Rightwood.

Singularly, the face of Channing Rightwood also wore a smile as its temporary owner was riding westward from the office building where The Shadow, as Rightwood, had visited Logan Mungren.

The reason for the double pleasure was identical. It was caused by the directions which Logan Mungren had given to the visitor whom he had accepted as Channing Rightwood.

The route which Channing Rightwood was supposed to follow when he walked to Logan Mungren's apartment house would lead directly through the circle of death!

CHAPTER XX. CARDONA ENTERS

DETECTIVE JOE CARDONA was strolling past Times Square. The big advertising clock was chiming fifteen minutes before the hour of nine. Cardona's face showed glumly in the bright illumination of Broadway.

Joe Cardona had reason to be troubled. He was on the trail of murder, and he had gained no results. The finding of a dead body - still unidentified - in a taxicab within a few blocks of Times Square was sufficient proof that foul play had occurred.

In other cases, Cardona had learned the names of victims. Yet there had been no direct proof of murder in those instances. Now, when a definite case of homicide was present, Cardona could not find a starting point.

Joe had been assigned to this case. Inspector Klein expected him to get results. The detective had a definite hunch that the fourth death was connected with the other three. To follow it, he knew that he must at least identify the victim or obtain some potential inkling to the source of the mysterious crime.

An abandoned cab, its license and its ownership faked, bore out Cardona's hunch that a group of murderers was at work. A vigilant patrol of Times Square and its adjoining area seemed the only course of action; yet the quest was proving futile.

Cardona was still on the lookout for the man whom he had seen on Seventh Avenue - the one whose eyes reminded him of The Shadow. But he had seen no further sign nor trace of Henry Arnaud.

Turning a chance corner; Cardona walked along a side street. He decided to cross the thoroughfare and picked an opening in front of a parked coupe. There was a man seated behind the wheel. It was Cliff

Marsland. The Shadow's agent recognized the detective.

Cardona was headed almost directly for the entrance of the Hotel Delavan. Cliff gave a signal with his hand. Clyde Burke, standing at the door that led into the hotel, moved away as he caught Cliff's gesture.

The signal was one used for emergency; it worked well. Joe Cardona, had he seen Clyde Burke, would have recognized him. The detective might have wondered what the Classic reporter was doing in this vicinity.

Joe did not enter the Hotel Delavan. Instead, he picked a small, cheap-looking lunch room a few doors away. He entered there, sat at the counter, and gloomily ordered a cup of coffee.

Two men came along the street. One was a portly fellow, the other, a cadaverous looking individual whose face showed an ugly, gold-toothed grin. The pair entered the Hotel Delavan. Clyde Burke, returning, followed them into the lobby and saw them enter the elevator.

Seated in an armchair, Clyde picked up a newspaper. Looking over the top of it, he saw the dial of the elevator. It swung to the topmost point - the mark that indicated Felix Tressler's penthouse.

This was the first evidence of any entry into the place that Clyde was watching. This word must go to The Shadow. Before sending it, however, Clyde decided to stroll across the street and learn whether or not Cliff Marsland had observed the entrants.

JOE CARDONA, sipping at a cup of coffee, was listening to the conversation between a taxicab driver and the man behind the counter. The cab driver was evidently a frequenter of this lunch room. He happened to notice a newspaper in back of the counter.

"Hey!" he exclaimed. "Gimme that. There's somethin' I wanted to show you. Look at this."

Cardona, from the corner of his eye, saw the cabby point to a picture in the day-old journal. It was the photograph of the man who had been found murdered in a taxi.

"I was readin' this," informed the cab driver, "because the guy was bumped off in a cab. Looked funny, didn't it? Well, I sort of remembered this bird's mug. I was sure I'd seen it somewhere. Then I remembered. It was in here."

"This guy?" The man behind the counter shook his head as he looked at the printed photo. "Don't remember him."

"Sure you do." The cab driver laughed. "The cranky bird that raised a holler because you dished him up some cold pie. You said he came in here and always raised a squawk."

"Say" - the counter man remembered - "I know the bloke you mean. He ain't been around for a couple of weeks. Sore on our joint, maybe."

"Yeah? Well, this looks like his mug."

"Don't think it's him, though. Don't care if it is, anyway."

"Who was he?"

"Some guy that worked for the fellow that lives in the penthouse at the Hotel Delavan. One night, he took up a bottle of coffee for his boss. That's how I come to know where he worked."

"I'd swear that mug was his."

"Naw - you're wrong."

Studying the picture, the taxi driver mumbled to himself; then grunted and tossed the newspaper aside. Joe Cardona, watching the man's face, had a hunch that he was correct in his assumption. The taxi driver looked like a keen observer.

Cardona flung a coin on the table and went from the lunch room. He turned directly toward the Hotel Delavan.

CLYDE BURKE spied him from the opposite side of the street. The Shadow's agent waited until Cardona was in the hotel. Then he followed and strolled to an obscure corner of the lobby, where he seated himself and perused a newspaper, keeping his face out of Cardona's sight. Clyde was too far away to hear the detective talking to the clerk at the desk.

"Who lives in the penthouse?" Cardona was questioning.

"A Mr. Tressler," responded the clerk. "Felix Tressler."

"Any one up there with him?"

"His secretary, Wilton Byres."

"Are they up there now?"

"Mr. Tressler is always at home. As for Byres - he goes out on occasion."

Cardona swung toward the elevators. The clerk called him back.

"You can't go up to the penthouse," he remarked. "Mr. Tressler has left orders -"

"Can't I?" quizzed Joe. He flashed his badge. "I'm going up right now. I want to see Mr. Tressler. That's all."

The clerk shrugged his shoulders as Cardona strode to the elevator. The door of the lift was opening. Cardona entered.

"Penthouse," ordered the detective.

"Sorry, sir," returned the operator. "I can't take you there without orders from -"

The operator paused as he caught the clerk's eye. The man behind the desk gave him a nod. The operator closed the door and started the upward journey with Cardona as his only passenger.

The clerk walked away from the desk. In a hidden alcove, he picked up a telephone and put in a prompt call. Felix Tressler's voice responded.

"A detective from headquarters," informed the clerk, in a low voice. "He's on his way up."

"Do you know his name?" came Tressler's question.

"No," answered the clerk. "He showed his badge. That was all. I couldn't argue with him."

"Did any one else see the badge?"

"No."

"All right. Keep it to yourself."

Clyde Burke did not observe the clerk while the man was engaged in the telephone conversation. The Shadow's agent was watching the dial of the elevator. He had a suspicion as to Cardona's destination. The dial indicated the penthouse. Clyde arose and strolled into a telephone booth.

The hands of the clock above the desk in the Hotel Delavan were almost at the hour of nine when Clyde put in his call to Burbank. The report of The Shadow's agent was coming through at the time when Channing Rightwood, by appointment with Logan Mungren, was scheduled to enter the circle of death!

CHAPTER XXI. TRESSLER ACTS

DETECTIVE JOE CARDONA stood astonished after he had stepped from the elevator. He scarcely heard the clang of the closing door, so intent was he as he viewed the scene before him.

The patio, with its tinkling fountain, was a sight that Cardona had never expected to find within the limits of Manhattan. A vertical trip up a long shaft had brought the detective into what appeared to be the entrance of a house in old Seville.

Approaching footsteps aroused Cardona from his lethargy. Felix Tressler appeared from the passage that led through the penthouse. He wore a questioning gaze upon his heavy-browed face.

"What do you want here?" he demanded.

"Are you Mr. Tressler?" returned Cardona.

"Yes. Who are you?" inquired the bulky millionaire.

"Detective Cardona," returned Joe. "From headquarters. I want to see your secretary, Wilton Byres."

A scowl appeared upon Tressler's brow. The mention of Byres seemed to anger him. He motioned to Cardona. The sleuth followed as Tressler led him into the passage. The millionaire opened a door on the right and ushered Cardona into an office. Tressler took his seat behind a desk. He waved Cardona to another chair and proffered a box of cigars.

"What has Byres been up to?" demanded Tressler.

The question took Cardona by surprise. The detective had expected to meet the secretary. Tressler's action had made him believe that his suspicions might be wrong. It was obvious now that Byres was not here, but Tressler's method of introducing that fact threw Cardona off his guard. Tressler's mention of Byres was done in a fashion that placed a stigma upon the missing secretary.

"I don't know," returned Cardona. "What I want to know is where Byres is."

"Not here." Tressler shook his head sadly. "I placed great confidence in that young man. A few days ago, he left this penthouse and did not return."

CARDONA eyed the millionaire closely. Despite Tressler's well-feigned concern, Cardona began to gain an inkling that all was not well. Coming directly to the point, he made a brief statement.

"Two nights ago," affirmed Cardona, "a man was found murdered in a taxicab near Times Square. He was unidentified. We took his photo at the morgue. Have you seen it in the newspapers?"

"No." Again Tressler shook his heavy head. "Byres used to bring up the newspapers. I am something of a

recluse. I have been alone since night before last."

"That was when Byres went out?"

"Yes."

Joe Cardona reached for the telephone. Tressler shoved out a big paw to stop him. The millionaire's face was grave.

"What do you intend to do?" he questioned.

"I'm calling headquarters," retorted Cardona. "Telling them to bring up photographs. I think I've found out who that dead man was. He was your secretary, Wilton Byres."

"Wait a minute." Tressler scowled. "Just because that fool went out and got himself killed is no reason why I should be dragged into this."

"Sorry," rejoined Cardona, as he stared coldly. "This has got to be told down at headquarters. I'm calling Inspector Klein."

"This is irregular!" challenged Tressler. "Why didn't the inspector come here himself? Where is your authority?"

"I'm handling this case," retaliated Cardona. "I just uncovered this fact about Wilton Byres."

"You mean that I am the first person to whom you spoke concerning it?"

"Yes. I overheard two men talking in a lunch room on the street. One said the picture of the dead man looked like a chap who worked up in this penthouse."

"Ridiculous!" exclaimed Tressler. He drew away the telephone as Cardona sought to grip it. "You mean that you are raising a hubbub on the strength of such slender evidence?"

"I mean," returned Cardona, angrily rising to his feet, "that I'm going to find out who murdered Wilton Byres!"

"Ah!" Tressler's tone was tinged with irony. "That is different. Perhaps you would like to find out who killed Dustin Cruett. Also Maurice Bewkel. And also who killed Bigelow Zorman."

Cardona's fists were clenched. The detective stared as Felix Tressler gloated. A light struck Cardona. He realized in one confused moment that he was face to face with a murderer. The mask had lifted. Felix Tressler was glaring like a fiend.

Mechanically, Cardona's hand started toward his pocket. Tressler thundered a warning that made the detective cease his intended action.

"Look out!" Tressler's voice meant business. "Pull that gun and you're a dead man!"

INSTINCTIVELY, Cardona stared. He found himself staring straight into the muzzles of two revolvers. The detective's hands went above his head. Felix Tressler spoke from behind the desk.

"Two friends of mine," he announced. "The tall gentleman is Perry Harton, the new president of the Electro Oceanic Corporation. His companion is Logan Mungren, promoter of that company's stock issues."

"Quite odd, is it not, that men of such high standing should behave as thugs? Well, Detective Cardona, since this will be your last case, I do not mind telling you the situation. These two men, like myself, are also swindlers.

"Mungren promoted the Electro Oceanic Corporation. Harton managed it. I padded it with a fake purchase of fifty thousand dollars worth of stock. There were two first-class suckers: Maurice Bewkel and Channing Rightwood. They were the biggest of the fish. They coughed through with fifty thousand each."

Felix Tressler had risen from his chair. Striding heavily past the desk, he stood facing Joe Cardona. He sneered as he again spoke to the detective.

"They were ready to fall again - Bewkel and Rightwood. This time for a hundred and fifty thousand each. Our plan was to build the sucker list up past a million before we let the company drop.

"I've made millions through swindles. I've spent millions. I needed this one. A wave motor that looked like a beautiful sucker racket, until some fool down at the plant improved it and made it practicable. The word was passed to the other workers.

"What was the answer? To kill those options that Bewkel and Rightwood held. To grab the stock for myself. To make millions through a real development. That's the game at stake. Bewkel and Rightwood learned too much; so did Cruett and Zorman. I foresaw that they would. To kill them was the only way out.

"Wilton Byres found out what was going on. I kept him as a secretary because I thought he was too dumb to become wise. But he learned more than was good for him. He is dead with the others. All are dead, except Channing Rightwood."

The mention of that name brought sudden haste to Felix Tressler. With a motion to Harton and Mungren, Tressler ordered the pair of villains to conduct Joe Cardona from the room. With gun muzzles against his back, Cardona marched down the hallway of the penthouse. He was forced in through an open doorway, where he stared in amazement at the big map which took up the entire wall.

FELIX TRESSLER arrived, bringing pieces of stout rope from the office. He seized Cardona's upheld arms and brought them down behind the detective's back. He bound Cardona's wrists; then tumbled the helpless detective to the floor and tied his ankles. All the while, Tressler was talking in a sarcastic tone:

"Murder. Your business is to detect it. You failed. Why? Because murderers go to find the men they want - as a rule. My plan was different. I waited for my victims to come my way.

"All had business in New York. I knew that when they came here, there was a portion of Manhattan - with this penthouse as a center - through which they would surely pass.

"I am wealthy. I hold interests and leases throughout this section. Mungren is a crook whom the police have never flagged. With his aid, I arranged the most perfect death trap in all the world - a zone which looks innocent because it teems with passing thousands - the last spot where any one could suspect or discover lurking death."

Raising Cardona, Tressler lifted the detective bodily and propped him against the wall opposite the huge map of central Manhattan. Standing erect, the glowering millionaire pointed to the chart with its lights and its red circle.

"All have died." Tressler's tone was fiendish. "All, I should say, but one. His turn has come. Watch with

us, Detective Cardona, and enjoy yourself. You will never return to headquarters to report this case.

"Channing Rightwood is due within that circle. When he arrives there, he is marked for death. No power on earth can save him. Millions will be mine, and these companions in crime will share. Yet after that, the circle will still remain. I shall keep the agents - the thugs hired by Mungren - that I may still wield power in the future."

With this last statement, Felix Tressler wheeled. Disregarding the captured detective he stood watching the huge map. The hour of nine had passed. Any moment would mark the beginning of the game which Felix Tressler relished.

Channing Rightwood, the last victim, was due within the circle of death!

CHAPTER XXII. THE SHADOW MOVES

A FIGURE was standing by the window of Room 2016, in the Hotel Metrolite. The face of Channing Rightwood was staring out toward the blazing skyline of Manhattan. The eyes that watched were not the eyes of Channing Rightwood. They were the eyes of The Shadow.

Nor was the utterance that came from the lips beneath the false mustache a sound that Rightwood could have uttered. That burst of whispered mirth was the laugh of The Shadow!

The clock upon the Paramount Building was past the hour of nine. A huge electric sign with white corners and white borders seemed a glowing challenge. The circle of death was expectant, The Shadow would not keep it waiting longer.

The stoop-shouldered figure moved. The false Channing Rightwood stalked from the room and closed the door behind him. His footsteps faded as they headed toward the elevators.

Two minutes after The Shadow had left, the telephone began to ring. It remained unanswered. Burbank, relaying a report from Clyde Burke, was just too late to reach The Shadow with news of visitors at Felix Tressler's. Perhaps The Shadow had anticipated that Logan Mungren and Perry Harton would be in the penthouse. He had certainly not gained an inkling that Joe Cardona would be with them.

The false Channing Rightwood passed through the glittering lobby of the Hotel Metrolite. He reached the street and followed a course very close to the one that Logan Mungren had advised. He made a conspicuous figure - one that could be easily recognized by any persons who had been given a description of the real Channing Rightwood.

ONE thousand miles away, the Midnight Limited was pulling into Chicago. The real Channing Rightwood was rising from his seat. He could see lights through the window of the Pullman. He was rousing himself from a lethargy which had persisted ever since he left New York.

"My bags -" Rightwood was speaking to the porter.

"You have no bags, sah!"

"No bags? Who took them? Here we are, coming into New York -"

"Dis is Chicago, sah!"

"Chicago! I left there last night!"

"No, sah! You left New York."

The real Channing Rightwood slumped, bewildered. All recollection of his arrival in New York, his meeting with The Shadow and his strange departure had faded like a forgotten dream. His confused mind could find nothing but a scattered medley of incidents.

The drugged liquid which he had quaffed at The Shadow's bidding had left no ill effects. It had simply put Channing Rightwood into a state of clouded bewilderment that would continue while he tried to recall the events of his meeting with The Shadow.

It was fortunate, perhaps, that Rightwood, in his hazy state, was not in New York. Had he been there, he might have seen the startling spectacle of his own self walking along Seventh Avenue.

The Shadow, impersonator who lived the parts he played, was the absolute double of Channing Rightwood. He had chosen this role for the definite purpose of entering the circle of death.

DANGER lured The Shadow. Ofttimes, he met it in his garb of black, appearing as a sinister creature of the night, to strike down hordes of evil. On this occasion, he was dealing with foemen of a new ilk.

Skulkers, watchers, fiends disguised - these were the enemies The Shadow must encounter. They did not expect The Shadow. One glimpse of the black-garbed warrior would warn them. They wanted Channing Rightwood. The Shadow had chosen that identity that he might meet them.

Nine o'clock. Rightwood was expected at that hour, if not before. It was after nine now. The circle of death was tingling. Never before had the hidden minions of Felix Tressler been so expectant, so ready to loose their subtle snares of death.

The Shadow knew this. In the guise of Channing Rightwood, he was beginning the most startling adventure of his remarkable career. He was nearing a zone where he would be surrounded by camouflaged enemies. Any person among thousands might be one set to launch at him some design of death!

The Shadow had traversed the district that he was now entering. Here was a huge electric sign. Its corners were solid white. Its borders were unblinking.

There was the token against the sky - the signalboard that would aid minions of evil in their vicious fight against a lone victim. A soft whisper came from the lips of Channing Rightwood. That whisper was a laugh.

UP in the penthouse atop of Hotel Delavan, Felix Tressler's eyes were glued upon the big map of Manhattan. A frosted bulb, stationed on the red circle, glimmered with a single blink. A cry of elation came from Felix Tressler. Leaping to the map, the master fiend pressed a switch.

The trail had begun. Channing Rightwood was trudging to his doom. The first minion of murder had spotted him. The neon light began to move along one of the glass tubes that represented Manhattan streets.

Gloating faces peered over Tressler's shoulders. Perry Harton and Logan Mungren, lieutenants of the superfiend, were sharing in their master's glee. They knew the meaning of the blink; they knew the purpose of the neon light.

So did Detective Joe Cardona, staring from the corner where he lay in helpless plight. Like the others, he was sure that a living man was doomed. Like them, he knew that a new victim had entered the circle of death!

CHAPTER XXIII. THE SHADOW KNOWS

THE man behind the soft-drink counter at the corner of Seventh Avenue was the one who had spotted the arrival of Channing Rightwood. This villain had already received commendation for the murder of Bigelow Zorman. He was anxious to repeat his former triumph.

He had pressed the switch beneath the counter. A single signal had been given. This had taken place while the stoop-shouldered form of Channing Rightwood was visible across the street. As Rightwood neared the drink counter, the huge sign near Times Square suddenly changed its hue. Green corners replaced white. Then came the blinks of the borders that told the location where Rightwood had been spotted.

"Get your creamy Chromo!" The vender's cry was innocuous. "Step right up. Big drink for a nickel!"

The man saw Channing Rightwood approach. A nickel fell upon the counter. The Chromo seller reached beneath and produced a hidden glass. His hand covered the lower portion of the container.

Keen eyes were on that masking hand as the Chromo seller siphoned foaming fluid into the glass. The man behind the counter set the glass in front of Channing Rightwood. As he stooped beneath the counter to arrange other glasses, he anticipated the result. He pressed the switch twice and a grin covered his face.

As the man bobbed up from behind the counter, he stared toward the sign that served as beacon. Already his report had been received. The center light of each corner had turned to red. This was the token that a death thrust had been made.

The Chromo man turned toward Channing Rightwood. He stopped as he met the blaze of a pair of flashing eyes. The glass was gripped in Rightwood's right hand. It still contained the foamy, white-frosted drink.

The murderous drink render did not move as he saw those burning eyes before him. His startled brain realized that the game was known.

Before the man could make a decision, The Shadow acted. Playing the part of Channing Rightwood, he swung his right arm and sent the contents of the glass full in the face of the man behind the counter. Then, with a downward sweep, he crashed the glass upon the marble and shattered it into flying pieces.

With this gesture, The Shadow turned and moved toward the side street. The drink seller was clawing frantically. His face and lips were dripping with the poisoned liquid that he had intended for a victim. He grabbed a towel and mopped his mouth.

People were stopping to learn the cause of the commotion. Channing Rightwood was nowhere to be seen; but the balked murderer saw a policeman turning toward the corner where excitement reigned. Ducking beneath the counter, he pressed the switch once; then scrambled for a door in the wall and made his get-away.

THE SHADOW, strolling along the side street, turned his eyes upward. He watched the sign and saw the red centers of the corners turn back to solid green. A soft laugh came from the lips beneath the false mustache. The first trap had failed. The fiend who controlled the circle of death had recalled his signal.

Well along the block, a panhandler approached the personage who looked like Channing Rightwood. He whined for a dime. The Shadow slowed his pace and reached into his pocket. They neared the corner while coins were jingling.

The clerk in a cigar store saw Rightwood stop. He caught a motion of the panhandler's arm. Reaching into the cigar case behind the counter, the cigar clerk pressed a switch. This was the signal of location. A pause; the clerk pressed the switch twice; for he knew that murder was on the way.

Border lights blinked on the sign that neither The Shadow nor the panhandler were noticing. Then came red centered in corners of green. Channing Rightwood's hand had come from his pocket. It was stretched toward the panhandler. A quarter lay in the open palm.

As the panhandler reached to grip the coin with his left hand, his right came from the pocket of his grimy coat. A hypodermic syringe flashed in the man's fingers. His hand rested above The Shadow's shoulder, ready for the jab.

An ordinary passer would not have noted the coming act. The Shadow, however, was waiting for some such gesture. The panhandler had used his left hand for taking the coin. The Shadow knew that the right must be acting also.

Quick as a flash, The Shadow's hand closed over the coin just before the murderer's fingers reached it. The Shadow's arm swung upward with the power of a rifle-kick. The malletlike fist landed squarely on the panhandler's jaw.

The fellow was lifted clear from his feet. Landing flat on his back, he rolled unconscious as his head struck the solid paving. A laugh ripped from The Shadow's lips. Swinging, The Shadow headed straight for the cigar store.

The clerk saw purpose in this action. Frantically, he pressed the switch a single time to reverse the word that he had sent before. He ducked out through a side door. Still uttering his whispered laugh, The Shadow strode past the store.

Green corners with red centers - again they changed to solid green. The second delivery of death had failed. An unconscious panhandler lay on the paving; a cigar-store clerk was in flight.

THE SHADOW had reached another corner. The big sign was blinking a word. Pausing to play the part of Channing Rightwood, The Shadow waited at the crossing. Another passer joined him; together, they began the crossing.

"Look out!"

A big truck was lumbering down upon the two figures that stood in its path. The man beside The Shadow threw out his arm as if to protect his chance companion. At the same instant he leaped forward.

Had the man's action succeeded, The Shadow would have remained within the truck's path - although a stranger would have gained credit for attempting to save him. But The Shadow was ready. His strong grip caught the leaping man's arm. With a forward motion on his own part, The Shadow sent the would-be murderer spinning backward, while he, himself, sprang for the curb ahead.

The truck driver jammed the airbrakes. He, too, was in the game. He had seen the wrong man swing into his path. His action, however, was too late. The minion of crime went hurtling as the fender of the truck propelled him. The huge vehicle shot toward the curb.

People scattered as the truck mashed against a wall. A deluge of falling bricks descended as the truck toppled over on its side and crashed into the street, its driver trapped within.

Blinking borders - corners with red centers - corners that turned green again. Once more the alert watchers within the circle of death had sent a false alarm. The Shadow had turned their own traps against

minions of doom!

The Shadow's course had changed. Boldly, this stranger who feared no danger was touring through the circle. In the middle of a block, a group of workmen shoved a barrier away from a grating. The foreman who had ordered them to do so was at the machine which controlled the electric drills.

He was watching the approach of Channing Rightwood. Eagerly, he had flashed his first signal. So sure was he of success, that he sent the second, just as the tall, stoop-shouldered walker reached the barrier that would force him to the grating.

As the foreman's hand gave the switch the second press, a long arm shot forth. The tall body of The Shadow doubled. Hands caught the would-be murderer. The foreman uttered a choked cry as he was lifted high above the barrier. With a powerful swing, The Shadow hurled the man flat upon the grating.

Dazed, the frustrated murderer clawed at the bars while workmen were dashing to his aid. His fingers encountered the bar at the end of the grating.

A surge of gas came upward. Gasping, the foreman rolled away. Dazed, he clutched the electric machine and pressed the switch. The workmen looked on stupefied as the foreman arose; then gasped and fell. He had inhaled the noxious gas intended for the victim whom he had failed to snare.

Angry cries came from the workmen as they stared about for the man who had attacked their chief. The tall form of Channing Rightwood had ambled along the street. Another death trap, previously infallible, had been reversed when The Shadow had encountered it!

Excitement reigned within the circle of death. Minions of crime were in confusion. Men were obeying new blinks from the border lights. They were doubling their tracks, wondering as red centers changed back to green.

The doorman at the Hotel Zenith was watching the sign against the sky. So was the sandwich-board man who stood near by. Both wore ugly, puzzled faces as they realized that the quarry might soon be with them.

The Shadow, traps of death sprung uselessly behind him, was nearing the outer limit of the circle of death!

CHAPTER XXIV. THE FINAL ORDER

FELIX TRESSLER was in a rage. Stamping across the map room in his penthouse, the fiend was voicing his fury in vile epithets while Perry Harton and Logan Mungren stood in glum silence.

Staring from his corner, Joe Cardona had recognized the reason for Tressler's fury. Joe knew that the circle of death was failing. Some amazing stranger had put it to the test which it could not stand.

Single lights had blinked; with them had come extensions of the neon line that marked The Shadow's progress through the zone of doom. Then had come double blinks; these had brought triumphant cries from Tressler's lips. Yet the neon line had kept moving onward. Lights that had blinked twice were followed by single blinks, as reversals of their previous claims.

Every signal that said death was delivered had changed to indicate only that the victim had passed unscathed. Meanwhile, the neon light had turned corner after corner. Not content with passing safely through the circle, the elusive quarry had picked new spots to conquer!

The neon tubes formed a blazing grille. The Shadow had played hob with Felix Tressler's circle of death.

To add to the raging fiend's confusion, new tokens of dismay were coming.

Beneath the big map, red lights glimmered. These were evidently signs of emergency. They meant that trouble had come to minions of the circle. For a moment, Tressler stood with clenching fists while his big brows furrowed. Then, with fierce determination, he spat an order to his lieutenants.

"You, Mungren!" Tressler's command came with a further scowl. "Out to the service elevator. Be ready. Men will be coming up! You, Harton! Get out on the roof. Look over the edge. Watch for any signs from below. Listen for sounds from the street!"

Fuming, Tressler watched the map. Lights were blinking that had shone before. They were coming with many flashes while red bulbs glimmered beneath. The telephone bell was ringing in Tressler's office. The bulky fiend gave it no attention.

Turning in rage, he happened to spy Joe Cardona. Digging his hand into his pocket, the millionaire yanked out a big revolver.

"You will die, you fool!" stormed Tressler. "You, at least are helpless, even though the circle of death has failed!"

He gestured threateningly with the gun. Then his own words stopped him. Felix Tressler had voiced the truth. The circle of death had failed!

FIERCELY grim, Tressler thrust the revolver back into his pocket. He faced the map. The neon line was creeping toward the rim of the red circle. A single light blinked. It was the one controlled by the doorman at the Hotel Zenith.

"The last spot," growled Tressler, letting Joe Cardona hear his words. "One man - free from the traps that lie behind him. He is the last I need. He shall be the last that I take!"

Red bulbs were burning. The neon light was creeping closer to its goal. The telephone was persistent in its ring. Wild bulbs were flashing white, upon the map.

"He can be stopped." Tressler's voice was determined. "No one can escape the circle of death!"

Striding to the huge map, the bulky man seized a switch which he had not yet touched. This switch was painted red. Cardona could understand its use. It was the control for an emergency signal.

"When this is swung," Tressler turned to Cardona as he spoke, "the victim will die. A score of men are there to stop him at all odds. Battle will break loose, with many against one.

"After that, your turn will come. Harton will report what he has seen and heard from below. Mungren will admit my men. You will die, because you were a fool.

"There is a fool greater than you. He is the one below there." With his free hand, Tressler pointed to the map. "He has succeeded because he has dodged traps one by one. Let him fight against odds that will bring sure defeat. The circle of death has worked from cover. It will show its power in the open!"

Another glance at the luminous map. The neon line, gauged to indicate the victim's speed, was almost at the final light that showed the Hotel Zenith. That was the barrier upon which Felix Tressler counted. That was the spot where the loosing of death would start with certainty!

The bulky man pulled his revolver from his pocket. The weapon seemed to give him zest for his next deed. He was the leader of his warriors. Even though he was high above the street, out of the zone where

danger reigned, Felix Tressler was ready for murder.

Joe Cardona watched. The hand moved upon the switch. With a powerful gesture, Felix Tressler yanked the control. Every light went out upon the map. Only the red circle remained. Even the crimson bulbs below were banished.

"Death is sure!" Tressler's voice was a snarl. "Death to the last of the victims that I need. Death to Channing Rightwood. The signal has been given. One minute longer; then I shall give the word that will bring my victorious fighters to headquarters.

"The circle of death cannot fail. Its work will end with triumph. You, fool!" - he spat the words at Joe Cardona - "You will live long enough to know my joy of victory. After that, you will join the others who knew too much!"

Felix Tressler's snarl became a fiendish, gleeful chuckle as the ruler of the death circle rested his free hand upon a second switch. Joe Cardona remained silent.

The detective had realized the power of the death circle. Like Felix Tressler, he believed that no living being could escape from that zone of doom, once its hidden forces were launched into final action!

CHAPTER XXV. DEATH SURGES

AS Channing Rightwood, The Shadow was crossing the street to the Hotel Zenith. Two agents of Felix Tressler were watching him. One was the doorman at the hotel. The other was the sandwich-board man who slouched beside the curb.

Eyes were turned toward the sign that gave its word to the agents of the circle of death. The watchers expected some new word. They were ready when it came. Just as the stoop-shouldered form of Channing Rightwood reached the sidewalk by the hotel, the entire electric sign was plunged in darkness.

Felix Tressler had swung the emergency switch. Minions of doom responded. The doorman at the Hotel Zenith yanked a revolver from his pocket. He aimed point-blank at the approaching form of Channing Rightwood, no more than a dozen feet away.

Quick though the action was, it failed. As the doorman made his move. The Shadow's hands shot forth. Each fist that came from beneath the coat he wore was clutching an automatic. One gun blazed. The shot was perfect.

With a big brass button as his target, The Shadow sent a bullet to the doorman's chest. The revolver rattled, shining, on the pavement, as the doorman fell.

As he fired, The Shadow whirled. The sandwich-board man had drawn a gun. He fired quickly. His shot was wide. He never had the chance to deliver another. The Shadow's automatic belched flame from its looming muzzle.

The sandwich-board man swayed. He toppled and sprawled, rolling on his side. The white surface of the sandwich-board began to show a spreading splotch of crimson.

A man was rounding the corner of the Hotel Zenith. The Shadow was not there when he arrived. This murderer had expected to greet Channing Rightwood in flight. Instead, The Shadow had played the unexpected. He was sweeping back into the circle of death!

The arrival caught a glimpse of a tall, stoop-shouldered figure and fired an opening shot. That was a mistake. The Shadow, whirling toward the curb, was a target which the ruffian missed. As the fellow

dodged for cover beyond the corner of the hotel, The Shadow clipped him with a whistling shot.

Off into the circle. Such was The Shadow's course. Minions of death were rising. They did not know the power of the foe. The Shadow had familiarized himself with their own territory. He had made this zone his bailiwick.

NEAR the next corner, a fruit vender rose behind his wagon. He saw the approaching form of Channing Rightwood. He steadied for the shot.

He never dispatched it. Aiming with one sweep for the protruding head and arm, The Shadow loosed an automatic's fire. A shot, zimming through soft boxes of fruit, clipped the hidden sniper and laid him low.

Police whistles sounded loudly. The Shadow, with scurrying stride, had reached an avenue. A taxicab whirled up to the curb. The driver, his car still in motion, raised one hand to brandish a revolver. The Shadow caught its flash.

Before the fake cabman could use his weapon, The Shadow aimed a shot in his direction. The man slumped at the wheel. The cab crashed into the pillar of the elevated. The driver sprawled from his seat and plunged headlong to the street.

Police were arriving. The circle of death had become a zone in which passers were hastening for cover. People were fleeing; others were leaping into stores and doorways for protection.

Three forces were at work.

Minions of death were desperate. Police were meeting an emergency. The Shadow - the one who knew - was dropping every camouflaged crook who sought to stay his course!

Channing Rightwood's stooping form appeared at a corner. A Chinatown-bus barker pulled a gun as he sprang toward the front of an empty bus. He was too late. The Shadow's timely shot whistled through the opened windows of the big car and felled the man who had revealed himself as an ally of crime.

A man had stepped from the door of a garage. Police whistles shrilled, but they had not reached this street. Suddenly, the watcher saw the form of Channing Rightwood, scudding on the opposite side of the thoroughfare. Standing by the door of the garage, this murderer leveled his gun with the precision that he might have used with moving targets in a shooting gallery.

His finger was on the trigger. He was steady in his aim. He saw Rightwood's figure pause. Up came an arm. Before the garage man had a chance to fire, a burst of flame came in his direction. The Shadow had called the shot.

The garage man toppled. Revolver fire broke from both ends of the street. There was no responding shot. Instead, the hastening crooks heard the strident sound of a taunting laugh. Swerving, The Shadow picked an opening by an old theater and cut through, bound for the next street.

While police were surging through the zone of doom, the eyes of those who had escaped The Shadow's onslaught were turning upward toward the beacon. As he had announced to Joe Cardona, Felix Tressler was ready with another signal. The entire sign was blinking. This was the assembly call.

Dodging crooks took to cover while the police were finding those who had fallen. Skulkers were on their way. The window demonstrator - the restaurant cashier - all the unscathed minions of Felix Tressler were gathering toward a common goal.

CLIFF MARSLAND, seated in his coupe outside the Hotel Delavan, was quietly listening to the shrill

blasts of whistles that were coming toward this spot. Suddenly, he saw a figure emerge from beyond a building. It was that of a stoop-shouldered man, whose face showed pale as he approached the entrance to the hotel.

An arm swung in a sweeping circle. Cliff Marsland slipped from behind the wheel. He picked up a suitcase that lay beside him. He walked across the street toward the hotel, just as the false Channing Rightwood was entering the door.

Clyde Burke saw the tall figure enter. He observed Cliff Marsland close behind. He dropped the newspaper that he was reading. An elevator was standing with open door, empty except for the operator. The three passengers entered it. The one who looked like Channing Rightwood spoke as the operator closed the door.

"To the penthouse," was his order.

"Can't take you there," retorted the operator. "It's against my orders -"

Long hands caught the operator. The man slumped to the floor as The Shadow's grip pressed firmly behind the fellow's neck. The Shadow stooped and opened the bag that Cliff Marsland had laid on the floor. Black cloth showed within.

Clyde Burke was seizing the control. He pressed the button for the penthouse and turned off the light, just as Cliff Marsland bundled up the operator and packed him in a corner. The car shot upward amid darkness. A swishing sound occurred as The Shadow removed garments from the bag. Then came the clank of metal.

The elevator stopped. There was a pause. Gloved hands pressed against the barrier. Inch by inch, the doors opened. They spread wider. A strange, vague form moved through the opening. The doors closed.

Clyde Burke pressed the light switch. He grinned. The operator lay blinking on the floor. Cliff Marsland was watching him. The bag was empty. Clyde pressed the button to drop the car to the lobby.

The Shadow's agents had been in readiness. With swift precision they had obeyed when their chief had arrived disguised as Channing Rightwood. They had taken a tall, stoop-shouldered person aboard the car. They had let another type of being off at the penthouse.

No longer playing the part of Channing Rightwood, The Shadow, garbed in his black cloak and slouch hat, had ventured alone into the realm where crime had been fostered. Again The Shadow, he had found the center point in the circle of death!

CHAPTER XXVI. THE FOCAL SPOT

FELIX TRESSLER was standing above the huddled form of Joe Cardona. Revolver in hand, the master fiend was ready to vent his vengeance upon the hapless detective. Yet in his gloating, Tressler showed serenity. He was confident that his minions had done their appointed work.

A man appeared at the door of the room. It was Perry Harton. The crooked manager raised his hands in excitement. He motioned to Felix Tressler.

"Put the gun away!" he exclaimed. "Police are everywhere below. Don't fire a shot! Bring him to the roof!"

Tressler's brow clouded. Then a look of understanding came upon his thick-set face. He leered as he

dropped his revolver in his pocket. With powerful strength, he lifted Joe Cardona and carried the detective out into the passage. He followed Harton to the penthouse roof.

The sound of whistles was plain even at this height. There was hubbub in the streets below. The dull reports of occasional shots could be heard. Tressler dropped Cardona near an opening between two potted plants.

"Get rid of him!" suggested Harton. "If they find him in the street, he might have come from anywhere. That roof below - it will make it impossible to tell -"

"Good," interjected Tressler. "Where is Mungren?"

The answer came in the appearance of the man himself. Logan Mungren arrived on the run from within the penthouse. He spoke breathlessly.

"It's all open," exclaimed Mungren, "They'll find the way clear -"

"If there's any of them left," interposed Harton, grimly. "Those shots may be raising hob below."

Felix Tressler stopped as he was about to lift up Joe Cardona's body. He growled and dropped the detective. He pulled a knife from his pocket and cut the ropes that bound the sleuth. He dragged Cardona to his feet.

"It won't do to have those on him," he asserted. "He's going to look like he was in a brawl somewhere. This will do it -"

Joe Cardona was steadying himself against the parapet. He ducked suddenly as Tressler's sentence ended. Joe was too late. Tressler's massive fist clipped him on the jaw. The detective slumped, groggy.

"Now for it," sneered Tressler. "Pick the spot, Harton. We'll do this right."

Harton motioned to Mungren. Together, the pair moved away a potted plant. A blinking glow outlined their forms. Felix Tressler stared; then laughed. It was the beacon sign, casting its glimmer to the penthouse roof.

"I left it signaling," announced the master crook. "That's just as well. This is the last time we'll need it."

Stooping, the bulky millionaire dragged Joe Cardona's body toward the parapet. He paused for a moment. He rose to note the exact spot which Perry Harton was indicating. That was a shiny roof which showed projecting eaves a dozen flights below.

"Ready," proclaimed Tressler. "Stand aside -"

"Look!"

THE frenzied ejaculation came from Logan Mungren. The crooked promoter was pointing back to the entrance to the penthouse. Silhouetted against the light from within was a spectral form that loomed like a creature from the vast beyond.

The Shadow!

Crooks, all three, these men had heard of that superbeing who battled crime. Yet until this moment they had not realized that his hand had played its hidden part against their schemes.

Felix Tressler, snarling, was the first to understand the truth. Keen in crime, he was equal in deduction.

He knew now who it must have been that had stalked through the circle of death unmolested.

"The Shadow!" he hissed. "He - he was the one! He was in place of Rightwood!"

A mocking laugh responded. Its tone proved the correctness of Felix Tressler's statement. The fiend and his lieutenants knew how completely they had been thwarted. Not only had The Shadow squared their circle; he had penetrated to their evil lair!

Hands were rising. Joe Cardona, lifting himself to a sitting position, stared. He saw why the crooks had cowered. In each fist, The Shadow clutched one of his famous automatics. He was one against three, but he had caught the trio without their guns!

Helpless before their superfoe, Tressler and his lieutenants made no move. They saw The Shadow's figure move forward. They sensed the approach of doom. They, the trappers, were trapped.

Again that weird laugh. It sounded clear as it rose to a triumphant crescendo. Its mockery faded as The Shadow stepped out to the roof. Echoes seemed to return from the very air. Then, of a sudden, The Shadow wheeled.

From the penthouse came the burst of a revolver. A bullet whistled past The Shadow's shoulder. Turned toward the passage, The Shadow blazed with both his automatics. Amid the bark of the guns, Felix Tressler cried in elation.

"They've come!" Tressler's voice was thundering to the men beside him. "Now we can get him!"

THE fiend had given the answer. Those shots were coming from the patio by the elevators. Half a dozen minions of crime, remnants from the circle of death, had arrived by the service elevator.

Logan Mungren had opened the way. These men had assembled in response to the flashing signal of the beacon sign. Their footsteps in the patio had been The Shadow's warning. They had seen him as he had turned. Silhouetted just beyond the penthouse door, The Shadow had been forced to meet their attack.

Despite the odds, The Shadow held a marked advantage. His foemen had dashed into the end of the passage. Their scattered shots were coming as they aimed. He held the half dozen all in one spot. His bursting fire took its toll. The first bullets ricocheted into the massed marauders; the later shots were aimed at scattering forms.

The bullets that returned were futile. The Shadow, weaving backward onto the roof, was a target that they could not pick. In one master display of rapid fire, the contents of The Shadow's automatics felled the entire crew.

The instant that those guns were emptied, the automatics fell from The Shadow's hands. Wheeling toward the edge of the roof, The Shadow whipped a brace of fresh weapons from beneath his cloak. His weaving form was moving backward toward the penthouse.

Quick though he had been, The Shadow had been forced to give opportunity to three while he disposed of six. Even before he turned, a bullet zipped in his direction. Mungren and Harton had whipped out guns, along with Felix Tressler.

Roaring revolvers. They were hastily aimed. Yet such an advantage could not fail. As The Shadow turned to aim, a shot burst from Tressler's gun. The black-garbed figure staggered. Mungren and Harton fired wildly at the toppling form. The Shadow shot headlong into the penthouse.

"Finish him!" snarled Tressler. "Finish him!"

The two men sprang forward. Felix Tressler dropped his gun into his pocket as he turned to seize Joe Cardona. The detective was rising. As Tressler's bulky form fell upon him, Joe sprang upward.

The two locked in a grip. The advantage was with Tressler. He forced Cardona against the parapet. He tried to lift the detective's body. Cardona put up a struggle. Gunshots sounded. Neither heeded them.

Logan Mungren and Perry Harton had reached the penthouse door. There, they had swung into plain view, confident that they had The Shadow helpless before them. That proved to be their final error.

As the two lieutenants aimed to riddle the huddled form of black, a single arm came up in front of a pair of burning eyes. The Shadow's automatic roared within the echoing passage. Wounded, with one arm helpless, The Shadow still was steady in his aim.

Perry Harton collapsed before he could fire a shot. Logan Mungren pressed the trigger just as a bullet winged him in the body. He staggered and his shot sizzled through the brim of The Shadow's hat.

THE struggle still persisted by the parapet. Joe Cardona was upon the brink. He was struggling against a powerful fiend. Though he fought back with all his might, his cause was hopeless. Cardona could not stay this fate alone.

The Shadow lay limp upon the floor of the passage. Then his figure moved. Laboriously it reached the door. It could move no further. With a last effort, The Shadow sprawled across the threshold. Lying on his side, his keen eyes saw the struggle by the parapet.

Cardona was on the very brink. He was gripping with his last and most futile hold. Seconds only kept him from the terrible fate that awaited him.

The Shadow's good arm swung slowly. Its elbow steadied against the tiling of the roof. The automatic barked.

With that effort, The Shadow slumped. His body lay motionless. But at the same time, another felt the effect of the final stroke. Felix Tressler staggered. Cardona, clawing at the man's shoulder, encountered dripping blood.

Joe did not know what had happened. He only knew that the struggle had become equal; that it was turning to his advantage.

Tressler faltered. Cardona, with a sudden surge of strength gained opportunity. He twisted Tressler back against the roof.

One of Tressler's arms fell limp. Cardona dodged the other. While Tressler's hand clawed at empty air, Cardona lunged against him. The result was startling. Tressler's body gave. It toppled backward.

Cardona caught himself upon the parapet. He almost followed as Tressler's body plunged. Staring, the detective saw the fiend's form go hurtling downward. It struck against the sloping roof. Amid a shower of slate, it sped at an angle, as though on a mammoth slide.

The force of the fall shot Tressler's form out through space, clear to the other side of the street. Whirling, the bulky body - now no more than a pygmy form to Cardona's gaze - went crashing through the marquee of the old theater, shattering and splintering glass to fragments.

A blotch on the sidewalk; that was all that remained of Felix Tressler, the master fiend who had ruled the circle of crime.

WHILE Cardona lay panting upon the parapet, The Shadow had arisen. He was leaning against the wall of the passage in the penthouse. A door clanged. Footsteps sounded in the patio.

The Shadow turned, too weak to meet new enemies. His eyes blazed as he recognized the approaching men. Clyde Burke and Cliff Marsland had doubled on their trail. Police had hurried up to the hotel. This was the only outlet for The Shadow's agents - an outlet of escape.

Cliff and Clyde heard the command of The Shadow's whisper. They hastened to his aid. With one man on each side, The Shadow staggered forward. The trio gained the service elevator which the remnants of Tressler's horde had used to reach the towering penthouse.

When Joe Cardona came into the penthouse, he found only forms of dead and dying crooks upon the floor. There was no sign of The Shadow. As Joe neared the fountain in the patio, a door clanged open. The second elevator had been pressed into service.

Inspector Timothy Klein was in the car. With him was Police Commissioner Ralph Weston, highest official of the force. They leaped forward to greet the detective. Their questions came with eager gasps. Detective Joe Cardona was the hero.

The circle of death was ended. All Cardona had to tell was the details. He knew that the credit would be his. Yet Cardona knew that all the glory belonged to the master fighter who had saved his life and left him here to gain the fame.

The Shadow had riddled the circle of death. He had reached its ruler, Felix Tressler. His shot had dealt the mortal wound which had enabled Joe Cardona to thrust the dying man over the parapet.

Aided by his trusted agents, The Shadow had departed. Recovered from his wound, he soon again would be prepared to wage grim battle against men of crime.

The Shadow had ended the circle of death!

THE END