



THE BLACK CIRCLE

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CHAPTER I. THE COFFEE POT

IF FRED BLANDING hadn't lost himself in Greenwich Village that rainy night, it would be hard to guess how far The Shadow would have gotten in his efforts to crack the riddle of the Black Circle. Until the evening when it all began, Fred had never even heard of The Shadow or the Black Circle and Greenwich Village was a name he only associated vaguely with New York City.

Nor had Fred ever dreamed that such peculiar byways and cul-de-sacs as Gay Street, Milligan Place and MacDougall Alley existed in the maze of that so-called Village. Certainly, he would never have believed that he would find himself at the corner of Fourth Street and Tenth Street, at least not in an area so well regulated as Manhattan. But Fred unknowingly visited all those spots and others, during the meanderings that eventually brought him to Jim's Coffee Pot.

Most of all, Fred Blanding would have liked to forget that he was ever in Jim's Coffee pot. This should have been easy because it didn't exist, but somehow it only made it harder to forget.

It all began when Fred left the Parkview Hotel in the vicinity of Washington Square and started out to find the Seventh Avenue Subway. As Fred wanted to go to Radio City, he would have done better to take the Sixth Avenue Line, but since it ran beneath the Avenue of the Americas, Fred didn't know

where he was when he saw the street sign, the last sign he remembered noticing. Confused by this misnomer, Fred crossed the avenue and found himself going along streets that angled into one another. He discovered a diagonal avenue which he thought was Seventh but was actually Greenwich, decided he was wrong and eventually twisted himself back into the maze of alleys.

Fred didn't mind the drizzle. He was used to a lot of it in San Francisco, where he came from. It was rather exciting trying to find his way back into New York from the very midst of it. But Fred wanted to get to Times Square, among other places, and he knew that the Seventh Avenue Subway would take him there. So the only intelligent thing to do was to stop somewhere and inquire the way.

Greenwich Village, around midnight, can prove to be quiet and almost desolate, once anyone is out of sight of its main drag, which is Eighth Street. In his tour of the alley, Fred found himself banked by old houses which had been converted into apartments, where the lights were dim. There was not a sign of any public place until Fred turned a corner and spied the sign of Jim's Coffee Pot. The place had a basement entry under a set of stone steps which looked about like all the other stone steps that Fred had been tripping over while he stalked the Village.

So Fred entered the Coffee Pot, intending to spare himself a dime for a cup of coffee and add a tip of the same amount in return for directions to the Seventh Avenue Subway.

The tiny lunch room had four tables and a short counter that was set slightly at an angle. At one of the tables sat two men in tuxedos who were arguing with a girl across from them. Fred couldn't see the men's faces for they were turned away from him but he saw the girl's quite plainly. She was good-looking and quite drunk. She was on the brunette side and her features were cute and perky. She had languid, dark eyes, which she kept closing, as the men talked.

Behind the counter, his elbows propped between the cash register and the telephone, was Jim, a bland character with a round face that had a flat, fish look, as though it had met too many punches. This was explainable as he appeared to be of the inquisitive type, too inquisitive from Fred's viewpoint, judging by the sharp, unfriendly glance that Jim threw his way. It certainly wasn't the sort of expression that the well-trained restaurant proprietor should wear, if he expected to stay in business.

"Sorry, mister," was Jim's greeting. "The place is closing up. No more service tonight."

Before Fred could say that he only wanted directions to Seventh Avenue, one of the men spoke from the table.

"More coffee, Jim," the man said. "We've got to give her another cup if we expect to get her out of here."

"Better make it two cups," chimed in the other man. "Two cups for the girl, I mean."

Pouring two cups from a large coffee pot, Jim threw a surly glance at Fred. Then, deciding he'd set a precedent, Jim turned to another pot and poured a cup for Fred, too. Jim shifted as he served Fred's coffee, hence Fred didn't get a look at the man from the table, as he came over to pick up the girl's two cups from the counter. Fred had good ears though and he caught the conversation that followed, though the men spoke in undertones.

"Let's quit arguing, Kay," said one man. "You say you've quit, so all right. You've quit. Give us your marker."

"Can't give you the marker." Kay's voice carried a tired tone. "Told you I threw it away."

"We thought you were kidding," put in the other man. "Quit the stall, if you are. We've got to have that marker."

"Can't have it," returned Kay. "Haven't got it."

"You should have kept it," declared the first man. "You know what may happen, don't you, because you got rid of it?"

Kay's answer was a bleary laugh. Then:

"What happens?" the girl asked. "What happens that wouldn't happen anyway?" She paused to gulp half a cup of coffee, then added, "Only nothing's going to happen - not to me. I'm not talking, not to anybody."

Eyes shut, the girl tilted back her head, swallowed the rest of the coffee. A moment later, she let herself tilt forward and would have struck the table if the men hadn't caught her. Together, they lifted Kay up, gave her the other cup of coffee, which she took in short, quick swallows. Then, limply, the girl settled in their arms and together they raised her from the table.

Though a much interested observer, Fred tried to appear otherwise. The men were bringing the girl past the end of the counter, practically carrying her. She wasn't helping them at all. In fact, she kept slumping down between the men who gripped her. From appearances, she might have weighed about one hundred and twenty, but from the way she dragged, Fred decided she must be heavier. Jim noticed the trouble the men were having and came around from behind the counter, giving a nervous glance at an old clock which hung from a partitioned wall at the back of the room. Then, Jim was lending a helping hand to get the girl outside and as he raised her, Kay's hands flipped forward, dropping a purse and a pair of black gloves from her limp grasp.

Fred stooped and picked the things up from beneath the feet of the men. He handed the purse and the gloves to Jim, who gave a blunt nod and moved the procession onward. Then, they were out the door and practically dragging their burden up the steps to the sidewalk, while Fred, alone in the Coffee Pot, found himself mulling over the things that he had heard.

That business about a "marker" puzzled Fred. The word had a sinister tang, the way the men had spoken it. Fred wondered how well Jim knew the pair; and if he knew the girl at all. Getting information from the flat-faced proprietor would be an unlikely thing, though Fred wasn't too sure on that score. Maybe the fellow would prove garrulous when he returned, now that the annoying customers had left. Perhaps his talk of having to close up was just a bluff to get rid of the people he had shown out.

Thinking in terms of closing time, Fred glanced at the clock, noted that it registered five minutes of twelve. Checking by his watch, Fred saw that the clock was slow, for his watch, which he had set when he arrived in Penn Station, pointed to exactly twelve o'clock. Maybe midnight was Jim's closing hour, so Fred decided to leave some money for the coffee, mind his own business and continue trying to find Seventh Avenue on his own. With that thought, Fred pulled some change from his vest pocket. A nickel slipped from his fingers, struck the floor and rolled to a stop.

Stooping to reclaim the coin, Fred halted, his hand at the very spot where the girl had dropped her gloves. There on the floor lay Fred's nickel; beside it another coin of the same size, except that it wasn't a coin at all. It was a brass token, with a shiny center and rim. Between those circles was another, a jet-black circle of some alloy other than brass.

Pocketing his nickel, Fred picked up the strange token and examined it in the light. It was the same on both sides and the black circle was slightly raised. The token gave a peculiarly dull plunk when Fred

tested it on the counter. Then, spinning the token with thumb and finger, Fred struck upon a sudden thought. He felt certain that the brass token had fallen from the girl's gloves when she dropped them. Therefore Fred felt equally sure that this was the "marker" which Kay claimed she had thrown away.

What could this marker mean?

It certainly meant something to Kay and the men who had been with her. What it might mean to Jim was now the question. The less Fred asked Jim on that subject, the better; thinking in such terms, Fred dropped the brass token in his vest pocket. But Fred still wanted the answer and while he was wondering how he might find out, the telephone began to ring on the lunch counter beside him.

On a sudden hunch, Fred lifted the receiver and gave a "Hello" at the same time watching the door to make sure that Jim did not return.

More peculiar than anything that had so far occurred, was the voice that spoke over the wire to Fred Blanding.

"It is midnight," said the voice, in a slow, precise tone that emphasized each syllable. "Time is up. You must leave at once."

Fred grunted, "I know," in a style that could have been mistaken for Jim's, or anybody else's.

"If any strangers are present," continued the voice, "check on them thoroughly and report in full tomorrow. Unless it is urgent that you report now."

"Nothing urgent," gruffed Fred.

"State facts about the girl," spoke the voice, each word stressed in that slow style. "Was all O.K.?"

"O.K."

Repeating those two letters, which the voice had said as though spelling a word and with no note of query in its tone, Fred hung up, rather than get involved beyond his depth. Then, half-aloud, Fred said:

"Oh, Kay! That's a funny one. Oh, Kay is right. I wonder though" - Fred's fingers sought the brass token in his pocket - "I wonder if she is all right."

He was realizing now that he might be mixed up in something which might prove not too healthy for him. The sooner he got clear of it, the better, and the same might apply to the girl Kay. Undoubtedly, the phone call had been meant for Jim, whose clock had now crept almost to the midnight mark, the time he'd be getting back if he'd intended to receive the call. Fred promptly decided that his own time shouldn't be wasted.

Without further hesitation, Fred left the Coffee Pot. He took rapid steps up to the street and looked around to make sure Jim wasn't in sight. Crossing the street through the increasing drizzle, he reached a doorway that showed dimly and paused there for a look back. Good judgment and bad had been tilting in the balance, for as Fred turned, he saw Jim come from a passageway between two buildings on the opposite side of the street. If Jim had arrived a few moments sooner, he would have seen Fred sliding for cover; in which case, Fred's smart move would not have been smart at all.

However, since he now rated as smart, Fred decided to play another hunch. He waited in his doorway until Jim had gone down into the Coffee Pot; then let a full minute tick by. During that minute, Fred heard a car pull away from what might have been a back street behind the Coffee Pot, but it was difficult to judge the exact directions of sounds in this area of twisting streets.

Fred guessed, though, that the two tuxedoed men were taking Kay away in their car, unless they'd managed to hail a taxi, which was unlikely, since he himself hadn't even seen one during his foot tour. Then, at the minute's end, Fred's speculations switched suddenly to his own dilemma.

The lights in the Coffee Pot blanked out; then they flashed on again, gave a few blinks, as though Jim couldn't make up his mind whether to close the place or not. Before Fred could add this up, the lights repeated their blinking process and Fred had gained the sum total, without the aid of arithmetic.

Those flashes were a signal!

They repeated again, the flashes, as Fred left his doorway and dodged rapidly along his side of the street, intending to turn the first corner that he found. Back over his shoulder, he was sure that he saw a dark figure move from a doorway of its own and copy his darting tactics. A corner was in sight now and caticornered across the street beyond it, Fred saw a strolling man turn and move back out of sight. That man too could have spotted the blinks of Jim's lights.

Fred Blanding had summed those flashed signals in terms of himself. Jim must have seen the clock, discovered that it was wrong and realized that his one last customer might have intercepted the peculiar, monotoned phone call. The voice's reference to strangers and urgent measures regarding them, was something that Jim could be putting into practice on his own accord, with Fred as the case in point.

Turning into the next street, Fred glanced across his shoulder and was sure he caught a flashlight's blink from a drizzle-swept doorway. Looking ahead, he glimpsed what could have been an answering flash from beyond some house steps up ahead. From that Fred Blanding gained the positive conviction that he was being stalked in this odd neighborhood where he had never been before and now wished that he had never come!

CHAPTER II. AMONG THE SHADOWS

LIGHTS like bobbing fireflies kept flecking the misty rain as Fred continued his zigzag course. How many there were, Fred couldn't estimate, but he was willing to concede that there were less than he would ordinarily suppose. The reason was that Fred was turning every corner that he reached and the corners were numerous. Unquestionably he was doubling back toward the Coffee Pot, hence the lights were probably repeaters, whose path he had recrossed.

Nevertheless, Fred preferred these doubling tactics. They were the only device that might throw followers off his trail. Fred had used such measures when prowling through Jap-infested jungles during the War, and being hunted wasn't new to him. But Fred was tense because the circumstances were strange; more so, indeed, than they had been in strange lands.

What the consequences would be if these hunters caught up with him; how he should combat them if they did - these were puzzling factors to Fred Blanding. Of one thing alone Fred was certain; from the very nature of the hunt, the relay method the men were using, they would use swift silent attack, when they caught up with him. Therefore, Fred was avoiding doorways and steps where watchers might be concealed, for it was from such places that attack would come. The hunters weren't attempting to guard the flashes of their lights; by that they could be goading Fred to seek, as refuge, the very type of place where their pals might be waiting in ambush.

As he rounded a corner, Fred saw a light truck swing into another street and he wished fervently that it had continued in his own direction. In that case, he could have flagged it down, jumped in and urged the driver to speed ahead. Reaching the corner where the truck had turned, Fred saw no sign of its taillights along the street and therefore knew it must have swung into a side alley, but he couldn't risk boxing

himself by trying to locate the truck. Instead, he kept along his own street, made a sudden turn at a corner he encountered shortly, trusting to luck that he would encounter another car.

It was there that luck came squarely Fred's way, such luck that he gave a light laugh at the expense of the unknown men who were stalking him.

Coming along a street much like the one where Fred had stumbled into Jim's Coffee Pot, was a patrolman, going his rounds, checking doorways in a habitual manner. Changing his gait to an easy stroll, Fred crossed the street openly, intending to meet the policeman when he turned from a doorway and make some inquiries which could be turned into an excuse to accompany the cop along his beat.

Fred timed it neatly, too neatly. He picked an innocent looking doorway, one that appeared to be the deep entry of a small apartment building, up two steps. Fred had reached the curb when the patrolman came turning from that doorway, stumbled for some unknown reason and pitched headlong toward the sidewalk, where Fred, with a long dive, was able to partially break his fall. Rolling down the steps behind him came the officer's hat. A moment later, Fred heard the clatter of metal, saw a shiny revolver bounce down the steps. Then, came the slam of a door that Fred couldn't see in the darkness as he looked up from beside the senseless patrolman.

Instinctively, Fred grabbed up the revolver, wheeled about with it. The gun wasn't the cop's; his was in his holster. Somebody had slugged the patrolman; that was apparent from the fact that he was hatless when he pitched down the steps. That same somebody had also tossed the revolver along and Fred, with the gun in his fist, was realizing that he was playing right into the trap. Standing above the prone form in blue, anybody would take Fred for the man who had slugged the officer.

Just then, with almost perfect timing, the lights of a car swung down the street, catching Fred in their glare as they came from the corner. If Fred tried to stop that car, it would probably run him down, for the evidence was all against him. It would look bad too, if he ducked for cover somewhere, but that was about the only course open to him. At least he would keep his identity unknown and with the gun, he would have a chance to shoot it out with those other unknowns who were hunting for him. The thought occurred to Fred that he might even be mistaken for one of them, which would be all the better.

Then, as Fred took a quick glance for a direction in which to dart, he was confronted by a figure cloaked in black that seemed for all the world to have materialized from the very shadows that were so thick along this rain-drenched street.

The Shadow!

Odd that the name should have sprung to Fred's lips, even though he did not utter it. For that was the dread title by which this amazing personage was known to the very class of murderous gentry who had been trying to close a cordon around Fred. Above the cloak that flowed from the limber, swift-moving form, was a slouch hat with downturned brim that concealed The Shadow's features except for his burning eyes. Backing the sharpness of that challenging gaze were the blunt noses of two .45 automatics, bulging from The Shadow's black-gloved fists.

He was whirling in Fred's direction, The Shadow was, and his sweeping shoulder would have jolted Fred headlong to the sidewalk, but for Fred's unlucky turn. Seeing The Shadow, Fred didn't realize the cloaked fighter's purpose. Though appearances were all against Fred; The Shadow based his judgment more on a man's actions. Anticipating immediate combat, it was The Shadow's plan to put Fred out of it briefly, then appraise him later. But Fred didn't see it that way. Taking The Shadow for one of his enemies, perhaps the leader of the gang, Fred lunged straight for him, slugging with the gift gun.

Fred's clout never reached The Shadow's head. A gloved fist found Fred's jaw with a back-hand

uppercut. With the added weight of an automatic, the blow lifted Fred clear across the prostrate patrolman, landing him beside the steps. Then, with the same whirl, The Shadow jabbed shots at the car as its driver gave it a sudden, lurching spurt. Delayed by Fred's interference, The Shadow's shots were too late to clip either the driver or a man beside him; but in their turn, they were unable to find The Shadow when they returned his fire. Spinning away, The Shadow delivered a weird, taunting laugh that he accompanied with echoing gun-shots as the car madly turned the corner.

Now, men with guns were springing from doorways, the same men who had been hounding Fred Blanding, so shortly before. On his feet again, Fred didn't even see them, nor think about them. They were flashing revolvers, aiming them for The Shadow, whose big guns again spoke first. But The Shadow was also the object of Fred's mad attack and he was determined to slug down the menace in black.

Not only did Fred ruin The Shadow's aim; he gave their mutual enemies a double target. Even worse, Fred branded himself as one of The Shadow's foemen and was treated accordingly, though without severe result. The Shadow didn't bother to waste bullets on a grappler. He performed a double-jointed twist, caught Fred's gun hand with a cross-stroke as it was swinging past him, and drove Fred's weapon as well as his own back down upon Fred's head. With a long stagger, Fred brought up against an iron gate that gave as he encountered it, pitching him beyond a picket fence into somebody's abbreviated front yard.

Wild shots barked from along the street while The Shadow was settling Fred, but none found a mark. The Shadow's reverse spin, Fred's sudden reel, saved them from becoming targets. What was more, those hasty gunners were something in the nature of apprentices, a fact which The Shadow certified with a sinister, derisive laugh, as he swung to deal with them anew. Their amateur status was the thing that saved them, for they didn't wait to blast it out with The Shadow. Satisfied that their bullets couldn't reach him, they had fled for the corner after their first volley and were turning it when The Shadow took up pursuit.

Only one man dared to defy The Shadow; that was Fred Blanding. His fall broken by the gate, Fred was up again. Though groggy and with black spots swimming before his eyes, Fred had enough of what he thought was presence of mind to aim at the largest of those floating patches. Even though his shots would probably be wild, Fred tugged at the gun trigger. The only result was a series of clicks. The man who had framed him by tossing him a gun, had delivered Fred an empty.

Coming out through the gate, Fred found himself alone in the street. From somewhere in the distance came the bark of guns, the shriek of car brakes, the roar of starting motors. The Shadow was evidently clearing the vicinity of trouble-makers, but that didn't occur to Fred. Out of his jolted thoughts was coming one recollection, that of a doorway from which a slugged patrolman had stumbled. Fred recognized the door by the blot of blue that was sprawled in front of it. Stumbling there, he climbed the steps, tried the door he found in the darkness.

The door gave. Fred shoved through and was promptly slugged by a hard blow on the head. A burly man gathered him up, dragged him out through a back door into an alley that ended in a wall. There, two men had just finished loading a truck with an odd assortment of crates. Giving a hand to the man who had brought Fred along, they tossed their unconscious prisoner into the back of the truck and climbed in with him while the burly man took the wheel.

The Shadow heard the rumble of that departing truck as he returned to the street where the patrolman lay. He listened intently to the sound, traced it to the next corner, then heard it grow fainter, proving that it had turned the other way. There was something reflective in The Shadow's whispered laugh as he cloaked the brace of guns that he was holding in his fists. Evidently his prime purpose here had been to find that mystery truck. Now, with the quest ended, The Shadow brought the stunned patrolman to his

feet, worked him into a condition in which he could walk along, though groggily, and steered him a few blocks to the corner of an avenue. There, The Shadow literally evaporated into darkness, along with a fleeting laugh that attracted the attention of the driver of a prowler car. Stopping, the police car disgorged two officers from its green body. They found the patrolman in a dazed condition sitting on the steps of an antique shop and took him along with them.

Meanwhile, Fred Blanding, whose own mistaken notions had caused him to be forgotten by The Shadow, was experiencing a rougher ride in the truck as it reached the broad street that followed the Hudson River waterfront. It wasn't bothering Fred at all, for he was still unconscious from the doorway wallop. The two men in the back of the truck were bothered, however.

From their faces, that pair looked keen rather than tough and they weren't too well acquainted with this territory. They were leaving the next move to the husky slugger who drove the truck. Pulling up beside a deserted pier, the truck driver came from his seat, pushed his way through past a crate and studied Fred's face with a flashlight.

"Still out," said the driver. "That makes it easier. Load him with some of that junk metal and we'll dump him. Make it fast though, before the mob that works this part of the waterfront finds out we're pinning something on them."

The flashlight showed the faces of the other two men. Any nervousness they betrayed was on their own account, not Fred's. They were something like the pair who had escorted the girl named Kay from Jim's Coffee Pot. Their chief difference was that although they were well-dressed, they weren't wearing tuxedos.

"There's only one thing," one man said. "You're sure this is the chap Jim said to get?"

"Who else could he be?" returned the truck driver. "He was coming over to talk to the copper that I slugged."

"You are probably right," decided the other member of the well-dressed pair. "Anyway, it won't matter too much if you are wrong. This fellow may know more than is good for him and us. Take whatever is in his pockets before we pitch him. That's the way a mob would work."

In the light, they went through Fred's pockets and one man came up with something that caused him to give a low, short whistle. In his palm, as he extended it, the fellow showed the disk with the black circle that Fred had picked up from the floor of the Coffee Pot.

"What a mistake we might have made!" the man said. "Check through his wallet and find out who he is and where he belongs. Maybe we can deliver him there. We'll report the full story through to the Voice."

They not only learned Fred's name from the cards in his wallet; among other things in his pocket, they found the key to his room at the Parkview Hotel. The truck headed in that direction while the two men in back were replacing all the items in Fred's pockets including the peculiar black disk which marked him as one of their number.

The tides of fortune, good and bad, had toyed with Fred Blanding this night, eventually bringing him back to his own port instead of sinking him at the bottom of the Hudson. One twist of circumstance had lost Fred the aid which he should rightfully have gained from The Shadow; another had brought him assistance from the very group that intended to destroy him, the men who mistook him for a member of their own band, the Black Circle.

CHAPTER III. ONE MAN MISSING

FRED BLANDING awakened in the morning with a three-way headache. The worst of his triple pangs came when he pressed his hand against his jaw. The mere stroke of his fingers sent anguished messages clear up to his temples, and he kept gritting his teeth while he shaved his chin. Fred didn't find it difficult to recall how he had gotten that particular ache.

Somebody that Fred still vaguely termed The Shadow had met Fred chin first with a heavy fist. It must have been a solid blow rather than a sharp jolt, otherwise it might have broken Fred's jaw. Fred remembered that the blow had made his head feel like a mass of rivets, jarring loose. Something certainly had gone loose, probably Fred's wits, or he wouldn't have acted as stupidly as he had.

The stupid part was his second attack on The Shadow. His recollection of that event came from an incessant throb located about three inches above his right eye. From the way that The Shadow had ripped gunfire at their enemies along the street, Fred should have realized that he had been treated rather tenderly by the fighter in the black cloak. In coming back for more, Fred had gotten what he deserved, but he was willing to concede that the clout that had sent him through the gate, was enough to make him groggy. Trying to shoot The Shadow with an empty gun was another mark of stupidity and Fred was now very glad that the gun had been empty.

The pinnacle of Fred's folly was his invasion of the darkened doorway. Right now, he couldn't remember a thing that happened after that, but the third ache, in the back of his head, was proof enough that something had happened. As for any doubts that Fred might now be holding as to The Shadow's sincerity, that last experience abolished them. The Shadow had gone before Fred entered the doorway, so he couldn't have played a part in the final episode.

Fred next began to wonder who had brought him back to the hotel and how. Looking at his watch he saw that it was nine o'clock, so he decided to go down to breakfast and inquire on the way. At the desk, Fred nodded affably to the clerk, then broke the ice by saying:

"Funny thing, last night. Guess I was celebrating too heavily after my trip into New York. I don't remember how I got back here. Hope I didn't make any trouble when I came in."

The clerk favored Fred with an indulgent smile.

"The night man would have reported it if you had," the clerk said. "Probably some of your friends brought you in and took you up to the room. They usually do."

Buying a newspaper, Fred went into breakfast, trying to picture what it would have been like if The Shadow had shown up and brought him back to the hotel. That certainly would have been something for the night man to report.

The newspaper hadn't a word to say about any shootings in Greenwich Village. It didn't occur to Fred that the news wouldn't have made the columns of a morning newspaper unless it had been sensational enough to prove stop-press stuff. So Fred finished his ham and eggs with the notion that since this was a nice morning, some fresh air would do him good, particularly in the general area where he had been the night before. A return tour by daylight, certainly could not prove very sinister.

It didn't take long for Fred to find the spot where he had first ventured into the maze of darkened streets. Threading his way through the same area, he now noticed the street signs and was intrigued by the way they confused the issue. At places one street seemed to run into another while others turned corners in a most curious fashion. Fred was studying the streets too, and though by day they looked somewhat different, their similarity was such as to leave them practically indistinguishable by night.

There were half a dozen basement stores that resembled Jim's Coffee Pot, but none of them were lunch

rooms. They were tailor shops, laundries or the like. As for iron fences with pint-sized yards behind them, there were too many for Fred even to guess which gate he had jarred loose. The same applied to apartment doorways, up two or three steps.

In this daylight tour, Fred kept coming out at Sheridan Square, which wasn't surprising because more than half a dozen streets converged there. It was very close to the corner of Fourth and Tenth Streets, so Fred couldn't quite calculate the exact position of the Square. The other streets had names instead of numbers and Fred discovered that although the Seventh Avenue Subway had a station at Sheridan Square, it answered to the name of Christopher Street, while the avenue above the subway was called Seventh Avenue South. This having nothing to do with what he was after, Fred went into a drug store and looked in the telephone Red Book for the listing of Jim's Coffee Pot. No such name was there.

There were some cabs parked near the subway station. Fred got into one and told the driver that he wanted to find Jim's Coffee Pot. They rode around through all the streets that Fred had paced on foot, but neither Fred nor the driver could spot Jim's place. They finally stopped to inquire of a passing letter carrier. The mail man just shook his head and said:

"Never heard of the place."

Fred dipped his thumb and finger into his vest pocket to bring out the brass disk with the black circle. He had carefully put it in that pocket so it wouldn't get mixed with his change. The pocket proved empty, even when Fred turned it inside out. So that settled the question. The whole thing was just a crazy dream. Fred didn't doubt that he'd cracked his head against something, while walking around in the dark, but it was odd that it should have produced such a peculiar pattern of recollections.

"If you want," the cabby was suggesting, "we can ask a cop if he's ever heard of this Coffee Pot. Those places kind of come and go, here in the Village. How long ago was it you were there?"

"A long while ago," replied Fred. "Longer than I thought, I suppose. Don't bother looking any more. Drive me over to the Parkview."

At the hotel, Fred saw that the meter was close to the two dollar mark, so he decided to add some change to a couple of bills. Bringing coins from his change pocket, he began to sort them, then stopped abruptly. Among the nickels that he was about to give the cab driver was a brass token with a black circle as its central band.

Clutching the token tightly in his hand, Fred went into the hotel, his thoughts in an utter whirl. That token of the Black Circle couldn't possibly have gotten in with his money, unless some person had transferred it there. Thrusting the token away, Fred pulled out his wallet, began looking through his cards. Always, Fred kept those cards in regular order; now they were disarranged. It was dawning on Fred that somebody had been through all his pockets and had put everything back.

Only one thing could account for such courtesy. That was the disk with the black circle. The men in the vanished Coffee Pot had spoken of Kay's "marker" as important. The watchers who had spotted Fred at Jim's signal must have been in league with the tuxedoed pair. Kay had admitted that she was quitting something and the marker was connected with it. Therefore it struck home to Fred that the brass token must be the identifying emblem of some secret organization.

The Black Circle!

That very name was logical and appropriate, considering Fred's adventures. Now, through a simple piecing together of the facts, Fred Blanding could understand the matter of his safe return to the hotel. Members of the Black Circle had found the token on him; had mistaken him for one of their own. Luck

had come Fred's way; the question now was how long it would last.

Warily, Fred glanced about the hotel lobby, wondering if a secret cordon had again begun to form about him. A man was delivering a stack of evening newspapers and Fred gave the fellow a careful survey, wondering if he might be a spy. For Fred hadn't forgotten the peculiarly mechanical words of the voice that he had heard across the telephone at the now mysterious Coffee Pot.

"If any strangers are present," the Voice had said, "check on them thoroughly and report in full tomorrow."

This was tomorrow and by now the reports would all be in. Dawdling near the newsstand, Fred watched the delivery man leave, then glanced at the papers as an excuse for staying where he was. Then, Fred was electrified by a picture on the front page of the evening sheet that seemed to loom right out of the columns and jump up to his eyes.

It was a portrait of the girl Fred had seen in Jim's Coffee Pot!

Above the picture was a heading: "Death Believed Suicide." Below was a caption bearing the name: "Kay Kelmore." Tossing a nickel on the stand, Fred thrust the newspaper under his arm, gave a worried glance about and hurried up to his room. There he ran through the details of the girl's death.

It was the usual sort of story. Kay Kelmore had been despondent according to her friends. This morning she had been found dead in her apartment with a half-empty bottle of sleeping tablets beside her. Well known in society circles, Kay had played an active part in swanky parties and her death was quoted as a "shock" to all persons that the newspaper had interviewed.

It was a shock to Fred, too. It established as fact all of last night's adventures along with the menace that lay behind them. Now the thought that was throbbing through Fred's headaches was the manner of Kay's departure from the Coffee Pot. The way she had sagged between the two men had reminded Fred of dead weight. No wonder the girl had gone heavy. She was dead when they dragged her out!

Those last two cups of coffee had done the work too soon. Fred remembered now how Jim had served him from another pot. Naturally Jim hadn't wanted a stranger to go to sleep on the premises. He'd given Fred ordinary coffee, rather than furnish a clue to the fact that Kay's cups were doped. True, the Black Circle had tried to dispose of Fred more forcibly, later on; but that was after he had left the Coffee Pot, the place that had vanished as thoroughly as though someone had rubbed an Aladdin's Lamp!

Thumbing through the newspaper, Fred tried to find something that would link with Kay's death. He discovered that the police were still investigating the thefts of valuable bonds, prized antiques and even some rare postage stamps, all from the homes of wealthy people. But that was too usual to interest Fred; such things were always in the news. It was when he came back to the front page that Fred discovered what he wanted.

Under the head "Police Hunt Gun-Toting Sluggers," Fred discovered that some typical waterfront quarrels had slopped inward as far as Greenwich Village. Apparently some hunted member of a dock mob had been pursued from his usual haunts until friends intervened in his behalf. Early in the fray, a patrolman had been slugged and had been found later by a police car that was investigating the running gunfire. All of the participants had fled, however, before the law arrived.

Two front page stories and both were wrong. Kay Kelmore wasn't a suicide; she had been murdered. Those weren't dock fighters who had staged the battle; they were friends of a very respectable looking pair of men who wore tuxedos and a fake lunch room owner who called himself Jim. All were under orders from a Voice who spoke as though giving English lessons to foreigners. Kay's death linked with

the other story and the link was in the form of a brass disk with a black ring that stood for a Black Circle which the Voice controlled.

All this revolved around Fred Blanding and the sooner he became the missing factor in the case, the better. Tossing the newspaper in his suitcase, Fred began to pack, listening as he did. He thought that he heard sounds outside his door; stealing there, he opened the door suddenly, took a quick look down the hall. Fred was sure that he saw another door shut across the way. Finding that his own door closed slowly, because of a mechanical retarder, Fred gave it a healthy slam, then returned to his packing.

Almost immediately, Fred overheard guarded footsteps in the hall. He finished his packing, picked up the bag and strode to the door, opening it with a sudden clatter. Again, Fred spotted the shutting door across the way and this time, he played smart. Holding his own door wide, Fred released it. A big spring began to swing it shut, but slowly, because of the retarder. Keeping to the hallway carpet, Fred gained a turn in the corridor by the time his door had slammed, then stole down the tower stairway to the floor below. Taking an elevator, he told the operator to send his bag out to the door; that he was stopping in the balcony writing room. Coming down to the lobby a few minutes later, Fred checked out and paid his bill without attracting much attention, since he didn't have his bag with him.

Riding uptown in a cab, Fred was confident that he had stolen a march on the Black Circle, though it probably wouldn't be long before they discovered that they were watching an empty room. But when Fred considered informing the police, his thoughts were very brief on that score. Any story that Fred might have to tell would evaporate like Jim's Coffee Pot. Fred couldn't expect anyone to believe that he had seen Kay Kelmores in a place that didn't exist. That was the vicious part of the scheme that had been maneuvered by the equally vicious Black Circle. Any suspicion that Kay's death was murder, could not be traced back to the place where it happened. As for the token in Fred's pocket and the Voice that he had heard across the telephone, they too would mean nothing without the Coffee Pot to prove their story.

Fred's only plan now was to class himself among the missing, which he was sure the Black Circle had intended him to be until they had mistaken him for a member of their clan. To be missing in New York, the best idea would be to use another name and stay where the most people were always coming and going. That would also enable Fred to learn what he could regarding murder and be ready to tell his story when he knew that he could back it up.

For his new residence, Fred took the largest hotel that he could find in the vicinity of Times Square. There, he looked like any of a hundred other guests: a young man in his twenties, of slightly handsome appearance, stocky in build and self-possessed in manner. As such, Fred felt that he could carry the burden of being the only person in New York who even suspected the existence of the Black Circle and might therefore be able to search out its secret.

On that point, Fred Blanding flattered himself. He might be the only outsider who carried one of the mysterious brass tokens, but he hadn't probed into the ways of the Black Circle itself, except by accident. There was someone else who had progressed further and might well outrace Fred in his quest, even to establishing the death of Kay Kelmores as murder.

That person was actually in Fred's mind, but only as an unknown factor in the case. At least Fred was promising himself that should they meet again, he would make sure that they were on the same side.

Fred Blanding was thinking in terms of The Shadow.

CHAPTER IV. THE SHADOW'S THEORY

WHEN The Shadow traveled by day, he usually preferred the identity of Lamont Cranston, a complete contrast to his nocturnal self. As Cranston, he was anything but the swift, phantomesque shape that glided in and out of murderous affairs, striking down those who would do traffic in such. For Lamont Cranston, wealthy New York club man, was a gentleman who made an art of leisure, claiming that the only reason his family crest lacked the motto "Do-Nothing" was because he was too lazy to have it inscribed there.

There were times when Cranston could be prodded into activity, provided he did not consider it work, and his chief prodder was Police Commissioner Ralph Weston. For years, Weston had been a member of the exclusive Cobalt Club, whose members reminded him of a lot of dried mummies rattling around in an oversized sarcophagus, purely because Cranston belonged there, preferring it as a place where nobody ever bothered him. Hence Weston, whenever puzzled by a peculiarly non-crackable case, could always find Cranston at the Cobalt Club and whet his curiosity into suggesting some solution to crime's current riddle.

Not that Weston credited Cranston with being a master of deduction; far from it. The commissioner simply termed his friend a man with an uncluttered mind, which enabled him to give a casual and often valuable slant on some complex situation.

This noon, Weston was harping upon what had lately become his favorite theme, a series of startling robberies that had been engineered with lightning speed, leaving thunderous rumbles from the victims; nothing more. At each meeting with Cranston, Weston had another of these outrages to report, but Cranston had shrugged them off in his idle fashion. Weston had gathered though, that what Cranston wanted was tangible evidence, so today the commissioner was summing the cases to make them impressive.

"In every instance," Weston was saying, "the criminals moved straight to their objective. They stole the portraits that Royal Croft was sending to the Municipal Gallery, the very day he was to ship them, though he'd only bought them at auction a week before. They walked right into the offices of Pettigrew, Montague and Tremont, the day the vice-president of the Independent Shipping Lines was delivering a hundred thousand dollars worth of negotiable bonds that he had taken from the vault that very morning.

"The criminals were wearing masks on that occasion and they disguised themselves in the same fashion when they raided the North Island Beach Club and made the guests give up their jewels. The big haul there was the collection of rubies and sapphires brought over by the Rajah of Balapore. They were being displayed to raise funds to help his independent state fight for freedom against United India. But they didn't need masks, the time they stole the murals from the new Video Building, the day before it opened."

Cranston gave a weary nod.

"I know all about the murals, commissioner," he said. "They were supposed to be removed because they were controversial. Juan de Vegas, who painted them, gave them the title of 'One World' but made the mistake of putting Moscow in the center and painting the names of all the countries in red. Only they weren't supposed to go out until the next morning. The crooks came early and posed as the moving men. But those murals were atrocious from an artistic standpoint, anyway. That annoyed me more than their imaginary symbolism."

"They were valued at better than a hundred thousand dollars," declared Weston, "and that is what matters most. We also have another unsolved crime on our books. I refer to the theft of the postage stamps that Audrey Cartwright bought up at auction. They were the finest collection of inverted centers in existence and they were stolen from his penthouse the very day he was to show them to the committee from the Philatelic Society."

Pausing, Weston watched for Cranston's reaction. Upon the straight lips that fitted Cranston's masklike features, the commissioner saw the slight waver of a smile. Whether it expressed Cranston's disregard for postage stamps, or some secret pleasure at the commissioner's dilemma, Weston didn't know. Hoping that at least he could ruffle Cranston, Weston delivered the brusque verdict:

"It's probably beyond your thinking faculties, Cranston. I have heard you claim that deductive measures are superior to the hit and miss methods of the law. Here is your chance to prove your point, before we prove ours. Put on your thinking cap for a while. I have some business with Inspector Cardona."

Weston was referring to a stocky, swarthy man who had just entered the grill room of the Cobalt Club. Inspector Cardona gave Cranston a poker-faced glance, accompanying it with a nod; then sat down to chat with the commissioner. Comparing Joe Cardona with Ralph Weston, Cranston continued to smile, as he always did when he studied this pair.

They were an utter contrast, those two. Cardona, with his half-lowered eyelids and constant dead pan, gave the impression that he was watching all that happened and weighing it along with secret knowledge that he already possessed. Weston, firm-jawed, pompous, brusque to the tips of his short-clipped mustache, always acted as though bluster could accomplish things. Both could get results in their own way, but anyone who tried to copy their tactics would swing like a pendulum, arriving nowhere. Cranston felt that it would be better to remain at a dead center than to waver between such extremes.

"Let's have it, inspector," opened Weston. "Which of those robberies have you cracked and how does it link up with the rest?"

"I'm on another case," returned Cardona, bluntly. "You'll have to call headquarters for reports on those others. I've been checking on this Kelmore suicide."

Weston shrugged as though it didn't interest him.

"It was kind of unusual," persisted Cardona. "For one thing, the girl didn't leave any note."

"Why should she?" demanded Weston. "There isn't any rule requiring it."

"She was the sort who should have," Joe declared. "I've been talking to six people who all say they were her best friend. They base their claims on the letters she sent them. Kay Kelmore was always dashing off letters to suit every mood. She never could make up her mind whether she was literary or dramatic."

"What has that to do with a suicide note?"

"She wouldn't have let her last chance ride," replied Cardona. "I know the type. But all she left was this."

Cardona plunked a small round bottle on the table. It was filled half way with sleeping tablets that formed a stack inside the glass.

"So she became tired of life," decided Weston, "and tried a way out to see if it would work. She wasn't thinking about letters."

"She wrote those letters," said Cardona, "whenever she felt despondent and particularly when she couldn't sleep. She said so in them; even called them her cure. None of those best friends know of anything that would have caused her to change so suddenly."

Weston picked up the bottle; tapped it on the table.

"What was the medical examiner's report?" he queried. "Did he attribute death to an over-dose of

these?"

Cardona nodded.

"Then, that settles it," was Weston's decision. "You'd better get back on those robberies, inspector. I don't care much for your hunches, but you're welcome to play them there, since nobody else has any theories - not even Cranston."

As he spoke, Weston laid the bottle aside. Cranston picked it up, glanced casually at the label. Then:

"This is a new brand, commissioner," Cranston said. "I understood they would soon be on the market. They've decreased the opiate in these tablets by about fifty percent."

Weston's eyebrows gave an inquiring raise.

"A medical society recommendation," stated Cranston. "It was too easy to take an over-dose. Two or three pills wouldn't produce a quick enough effect, so somebody would swallow a couple more and have a hard time coming out of it."

"Kay Kelmores must have taken a dozen," decided Weston, gauging the half-filled bottle. "That ought to be enough to kill anybody, even with the lighter dose."

"No doubt," said Cranston, calmly. Then, turning to Cardona: "Do you have the examiner's report, inspector?"

"Not with me," replied Cardona, "but I can get it."

"Give his office a call," suggested Cranston. "See if you can get an estimate as to the total dosage of the opiate taken by Kay Kelmores, in terms of grams."

Cardona returned in a few minutes, bringing a slip of paper on which he had noted the figures. He handed it to Cranston who compared it with the label on the bottle.

"That settles it," affirmed Cranston. "There aren't enough pills in this entire bottle to account for the total of grams in the medical report. Kay Kelmores was murdered."

Cardona grabbed for the bottle as though he expected to find the murderer's signature on the label. Then, Joe asked:

"You mean this bottle was a blind?"

"That is my opinion," replied Cranston. "I've had my suspicions on these sleeping tablet deaths for a long time. It would be all too easy to feed a person an over-dose of opiate found in them, then plant a half-empty bottle to mark the case as suicide. This time the mark wasn't overshot by far. They gave Kay Kelmores about the amount of dope found in a dozen old-style pills. Only they bought the wrong sort of bottle to go with their game. They got the new kind."

Cardona gave Weston a blunt stare.

"You want me to give this out, commissioner?"

"Why not?" returned Weston. "The more people who know it, the less chance that anyone will try this style of murder. Killers don't like to frame a suicide scene that may be questioned. Maybe some of Kay Kelmores's friends will do a quick scramble out of town when the news strikes. Then, you'll have your suspects, inspector."

That brought a nod of agreement from Cardona.

"And besides," added Weston, with a knowing smile, "it will spread a lot of print on the front pages, all giving the law due credit. That will allow Cranston a while longer to ponder over the mysterious robberies that seem to have nonplussed him."

"I'm through pondering, commissioner," put in Cranston. "I believe I already have the key."

"Quite remarkable, Cranston," returned Weston, "considering that you were analyzing an entirely different subject, the murder of Kay Kelmores."

"That murder," said Cranston significantly, "happens to be the exact key I mean."

Weston's stare went blank, but Cardona's narrowed eyes showed understanding.

"The key may fit," agreed Joe. "The thing that was bothering me about the suicide angle was the girl's own motive. People who take out their moods in letters, don't take things out on themselves. Besides, Kay Kelmores had a lot to live for."

"Or die for."

Cranston's eyes were steady as he made that calm reply. Puzzled, Cardona tried to cover his quandary by becoming explicit.

"Kay was getting a good time out of life," Cardona said. "Her friends are all agreed on that. She was in with the right people, always getting invitations to house parties, yacht cruises, dinner dances, and other fancy affairs."

"You might check on those," suggested Cranston, "and find out, specifically, if Kay Kelmores happened to be at some of those places where the robberies occurred. Before the robberies were pulled off, I mean."

Cardona's eyes narrowed in their receptive style. From their look, Joe was really absorbing what Cranston had said. It was Weston who bowed into the theme, in his usual brisk way.

"You have something, Cranston!" the commissioner exclaimed. "I take it that you believe Kay Kelmores could have been the inside person who paved the way for those robberies?"

"They must have had somebody on the inside," replied Cranston. "Such people sometimes begin to know too much, or refuse to play along with the dangerous game in which they are too deeply involved. That's when something is likely to happen to them."

Pausing, Cranston arose, gave a leisurely sweep of his arm, as though dismissing the subject and leaving it in the hands of the law. As his parting words, Cranston added:

"We know that something happened to Kay Kelmores."

"There's only one thing more, Cranston," called Weston. "Suppose Kay Kelmores was mixed up in the robberies. What has happened to all the stolen goods?"

"You'll find that out," Cranston called back, "after you find the person who stole them. Kay Kelmores's death may have given you the lead. Why not follow it?"

Commissioner Weston spent the next half hour in conference with Inspector Cardona. As they were leaving through the foyer of the Cobalt Club, Weston glanced into the library and saw Cranston there, sitting across a chessboard from an owl-faced man who answered to the name of Rutledge Mann. In

business life, Mann was an investment broker, who handled Cranston's Wall Street dealings. Why Cranston should be wasting time playing such a silly game as chess with such a stodgy chap, was beyond Weston's comprehension.

What Weston didn't know - or guess - was that Mann served as Cranston's contact with a group of very capable men who acted as agents for a mysterious personage known as The Shadow. The conference that Weston had held with Cardona, was being outmatched by an undertoned conversation that was passing across the chess board.

Lamont Cranston was elaborating his theory to Rutledge Mann, so that it could be sent along to others who could follow through with the essential detail work that would either prove the case or cause it to be abandoned. The weight of past experience was strongly in its favor. For the theory that Cranston had voiced, belonged to The Shadow.

Usually such theories stood the test.

CHAPTER V. PAWNS IN THE GAME

PINNING crime on the right people was difficult in Manhattan, because often the right people were very wrong. That rule applied in particular to Speed Devlin and his closest group of friends. Many people knew Speed Devlin, but few knew him well. Those who did were wrong guys, like Speed himself.

Speed Devlin lived in a very modern apartment a few steps from Park Avenue. He had acquired the apartment by flashing a big bank roll at the proper time, but had proven rather stingy when it came to peeling money from that roll. However, Speed's supply of cabbage was never limited. He always had ways of replenishing it, such as selling phoney tickets to the Irish Sweepstakes, or taking over out-of-towners by working modern derivations of the old gold brick game.

Such measures, however, were rather painful to Speed Devlin. He preferred direct methods with quick results. Speed's mind ran to primitive devices like stick-ups and bank robberies, but he preferred to give them a touch of elegance. There was nothing crude about Speed Devlin, ever. Show him how to cover up a crime and he would go through with it. Speed was always on the lookout for such assignments and lately he had been getting more than his share of them.

Nevertheless, Speed Devlin didn't look happy. His sharp featured face showed the wrong sort of a smile, the kind that curled his upper lip too much and gave his teeth the look of hungry fangs. For another thing, Speed's face looked too sallow, but that might have been blamed on daylight, to which he was but little accustomed. Noon was too early an hour for Speed to rise, which was probably why his marcelled hair appeared unkempt, lacking its smooth-flowing wave.

Attired in a purple dressing gown, Speed was pacing the living room of his apartment between sips of a Whiskey Sour. Meanwhile he was pouring out his anger and the principal recipient of it was Stick Stickney. He was a blunt-faced gentleman who looked several degrees tougher than the other visitors who were draped on chairs and couches, though they were by no means soft in appearance.

"A whole string of perfect crimes," snarled Speed, "and what do we have to show for it? Nothing, except what we got from the odd lot of sparklers that we grabbed when we were after the big stuff at the North Island Beach Club. Those rubies and sapphires that the rajah sent there might just as well have been a bag of agate marbles belonging to some kid. They weren't worth their weight in glass."

Speed's eyes were displaying something of a glassy stare as he fixed them on Stick, who gave a shrug of his broad shoulders.

"Don't blame it on me," said Stick. "I didn't say to go after those rocks. The Voice did."

"You were supposed to fence them," stated Speed. "Maybe that's the trouble. Probably you're dealing with a lot of small fry who are afraid to peddle anything that calls for big dough."

"Ask some of the boys." Stick winked. "They'll tell you I went to the right places."

Mutters of confirmation came from the group that surrounded Stick. Thus encouraged, Stick added:

"I never had no trouble fencing stuff before."

"You were handling rather unusual goods," reminded Speed. "You may have picked good places, but maybe the people who run them don't know how to judge that kind of stuff."

"Yeah?" gruffed Stick. "Take those portraits, to start with." Stick tapped a blunt thumb with his other forefinger. "I can get rid of all you get me, provided they ain't phoney - but this lot was. As for the bonds" - he tapped a blocky finger - "they're what they call negligible -"

"Negotiable," corrected Speed. "Yes, I'll admit the securities were counterfeit."

"Good," said Stick, moving along to another finger. "The same goes for the rubies. I peddled the other sparklers that you snatched with them, didn't I? That proves the fence knows real rocks when he sees them. Those muriels" - disdainfully, Stick flipped his third finger - "they were copies too and lousy at that. Any kid could have faked them. But the postage stamps" - Stick came to his final finger - "they were neat."

"What do you mean by neat?"

"They were supposed to be printed wrong," explained Stick. "One color around the outside, the border, they call it; in the middle, a picture of an airplane in a different color, but printed upside down by accident. I took them to a stamp dealer who got in wrong once for handling fake stuff, so I thought he'd be glad to peddle the McCoy for a change.

"You know what he did? He put those stamps up against an ultra-violet light, the way the Feds do with evidence. It showed they were phoney; I saw it for myself. Somebody had cut the centers out of ordinary stamps and pasted them back upside down. It's the kind of work that has to be done under a microscope because they make the cut at a slant and they use white of egg for the paste-up. It won't show, unless you use the special light."

Convinced by Stick's summary, Speed stepped over to the radio, which was delivering classical music, and twisted the dial angrily. He tuned in on a newscast which was discussing boxing bouts of the night before. As his companions listened attentively, Speed interrupted the radio with a slightly pleasant snarl.

"One thing we can give ourselves credit for," declared Speed. "We were all at the fights last night, slumming around with a lot of headquarters flycops and some precinct lieutenants. So they won't be including us in any roundup over that shooting down in the Village. That will leave us free to operate as usual."

"Yeah," put in Stick. "If we've got anything to operate for. But I suppose if anything does come along, it will be another of those bum steers."

"Maybe they're not so bum," snapped Speed. "You've got to admit the jobs are easy. The Voice, whoever he is, sure gets the dope on where and how to make the hauls. These bad breaks can't last forever. Besides -"

"Flash!" The word came sharply from the news commentator and Speed swung toward the radio. "The police have uncovered a mystery in the death of society girl Kay Kelmores! Latest report has it that she was a murder victim; not a suicide. Sleeping pills were planted to cover up the crime. Where was Kay Kelmores before she was brought home to her apartment last night? What could she have told that would disclose the reason behind her death?"

Noting that his companions were quite agog, Speed reached over and snapped off the radio. Then:

"Our alibis still stand," announced Speed. "Right now they're better than ever. I'm beginning to guess why the Voice said we'd like the fights last night and told me to make sure that plenty of people saw us there."

The faces around Speed showed surprise.

"Yes, it was on account of the Voice that we went," continued Speed. "When I read about that gun stuff in the Village, I figured it was the reason why. The Voice had something he wanted settled and told his under-cover boys to handle it. Meanwhile he wanted us to be safely out of the way."

"You mean," queried Stick, "that the Voice has his own crew of hoods?"

"Operatives would be a better term," returned Speed. "He must have them, or how would we find the route cleared for every job we pull? It's been like clock-work so far, which means that the Voice must have some deluxe gents working on his side. Maybe a few glamour girls, too, like this Kay Kelmores. It's kind of a coincidence that she should get written off right after that shooting last night. Or am I wrong?"

Stick replied with a nod which the other men copied. Then, Stick voiced an opinion in his blunt style.

"I get it," said Stick. "The Kelmores dame was trying to quit. But she couldn't have blabbed to the coppers, or they'd have known it was murder in the first place. Maybe there's somebody else mixed up in the deal."

"If there is," assured Speed, "the Voice will know -"

A telephone jangled an interruption and the whole group became tense. Three rings of the phone bell; then a brief pause, after which the ringing began again. As Speed stepped over to the telephone, his companions exchanged whispers:

"The Voice!"

Over the wire came a precise tone, so clearly enunciated that Speed's companions, gathering close, could catch the words almost as plainly as Speed himself.

"Congratulations," spoke the Voice. "I said to keep in the clear and I am pleased that my instructions were followed. I am ready now for an accounting."

"You won't get any," retorted Speed, "so you can take back those congratulations. Those postage stamps were the phonus balonus, like the other stuff we grabbed."

"That is too bad," came the mechanical tone. "I shall investigate the situation."

"You'd better do more than investigate," argued Speed. "We're not sticking our necks out much longer."

"That would also be too bad," spoke the Voice. "It would be unwise to cease the work that we have begun. We have both invested too much time and trouble to quit this enterprise before we show an actual

profit."

"That's what you think," challenged Speed, "but suppose we think different? What would happen then?"

"I would not know," was the Voice's reply. "Why not ask the police what they would do about it."

The monotone sounded more like an assertion than a question. Taking it as a veiled threat, Speed made a savage gesture as if to dash the telephone on its cradle and end the conversation. Thinking better of it, he eased his voice into a smooth tone.

"You wouldn't gain anything by letting us take a rap," declared Speed. "You need us, or you wouldn't have tipped me off about staging the alibi stuff last night. I take it that something special was going on."

"That is correct."

"Something maybe that might have to do with these jobs going sour?"

"Such could be the case."

"You wouldn't be naming names," urged Speed. "Or would you?"

A pause. Then, in slowly enunciated words, the voice stated:

"There is a man to watch for. If he can be found, hold him until I decide what shall be done with him. I shall spell out his name: F-R-E-D B-L-A-N-D-I-N-G."

Speed was writing down the name. As he did, he put the inquiry:

"What about this Blanding guy? How does he figure?"

There was a pause, so long that Speed thought the Voice had left the other end of the wire. Then, came the tone again, totally emotionless as it stated:

"He may be working for The Shadow."

Freezing at the telephone, Speed saw petrified looks register on the faces of his crew. Slowly, Speed's hand was drifting downward; the telephone was at the level of his shoulder when the Voice finished.

"Remember, we are partners," the Voice declared. "If one should forget; the other would have right to any sort of redress he might choose." There was a pause, allowing those words to sink home. Then: "Another enterprise is in readiness," the Voice added. "Full details will be given by tomorrow."

There was the click of a receiver, proving that the Voice had finished the call. Dropping the telephone, Speed forced a laugh as he turned to his companions.

"Well, that explains it," declared Speed. "The Shadow has been mooching in on these deals, planting phoney stuff instead of real. That's why we've been getting stuck."

"And maybe we'll get stuck worse," put in Stick, "if The Shadow ever catches up with us."

That brought mutters of agreement from the rest of the group, to which Speed gave a silencing snarl.

"The Shadow hasn't caught up with the Voice," argued Speed. "What's more, it's a safe bet he's worrying about the Voice - not us. The Shadow knows these jobs are fixed so they move like clock-work and he wants to know what makes them tick. How do we count?" Speed gave a reasonably convincing shrug.

"We're only the fall guys who are getting away with the junk The Shadow has unloaded on us."

Speed Devlin could be a persuasive speaker when he warmed to a theme and he was warming to one right now. Stick Stickney and the rest were still too upset to see through the coating of bravado that spurred Speed's arguments. Working on the rule of selling himself to sell others, Speed added point to point without analyzing his own theory; hence by the time he was finished, it would stand as fact in his own mind.

"This Kelmore girl knew what was going on," stated Speed. "She belonged to the Voice's smart set. She was letting it out to somebody and the Voice finally tagged her. Now he knows who the link was: this fellow named Fred Blanding. So he tells us to watch for the guy and that's fair enough.

"Meanwhile, without the Kelmore girl being around to spot the next deal, the Voice is giving us quick service, so we can beat The Shadow to the haul. That means real dough for a change, so why should you guys worry? If it's on account of The Shadow, forget it. We've got the Voice on our side - as long as we stay on his."

In substance, Speed was practically repeating the same threat that the Voice had uttered, where the subject of partners was concerned. Coming from Speed, the listeners took it with approving nods. Particularly Stick, when Speed's sharp glance swung in his direction.

"Speed is right," nodded Stick. "One thousand percent. The Voice is always a couple of jumps ahead. The way he always spells out names shows how careful he is to get things straight. So let's scram and leave it to Speed to tell us when the Voice is ready for the next job."

Speed's followers filed out, leaving him gazing from the window, the sunlight glistening on his gorgeous dressing gown. Speed could afford to let his lips betray a scoffing smile, for high noon was not the time when he might expect to receive The Shadow as a caller.

Perhaps that smile would have widened, had Speed Devlin realized that The Shadow, far from having intercepted the genuine treasures, as yet knew nothing regarding the bogus goods that had replaced them. Speed might have relished the humor of The Shadow being on a trail so false that it was practically no trail at all.

Contrarily, such knowledge might have sobered Speed Devlin, for it would have proven his own ignorance. The truth stood that Speed was a very small pawn in the game developing between The Shadow and the unknown Voice.

CHAPTER VI. TRAILS ABOUT TOWN

LAMONT CRANSTON and Rutledge Mann were in conference again, but not over a chess-board. This was another get-together, held in Mann's office, the day after their meeting at the Cobalt Club. Ostensibly here to go over investments, Cranston was actually going over stacks of disconnected facts regarding recent crimes.

"It all adds up to the same thing, Mann," Cranston declared. "These crimes are being staged as smoothly as if they had been rehearsed, so swiftly that the crooks are gone without a trace. That points to a thorough planning of each crime."

Mann accepted this with an owlish nod.

"Any of a dozen fast-working mobs could be involved," continued Cranston. "Should one be bagged, another would replace it. Therefore I am interested in the game behind the game - or, more properly, the

game that goes ahead."

Going through some papers, Mann began to pick out those which were relevant to the case in point.

"Until yesterday," stated Cranston, "we were working on one chance clue. Before the robbery at the North Island Beach Club, somebody reported some trifling trouble at a lunch room a block away from the club. The police passed it up, because there is no lunch room in that vicinity.

"However, in making a check-up of our own, we learned from the proprietor of a service station that a truck had been loading in back of an empty building in that block. From his description, we traced the truck to Manhattan. It showed up in Greenwich Village two nights ago, but later managed to get away before it could be tracked."

Though it was Cranston speaking, he was reciting from the experience of The Shadow at the time when Jim's Coffee Pot had done a disappearing act, shortly after midnight.

"Kay Kelmores was at the Beach Club before the robbery," added Cranston, "and according to police reports, she was seen in Greenwich Village the evening before she died. Kay links up with a society crowd that has access to all the other places and functions where robberies occurred, but the chain ends there."

Mann brought out the report sheet that he wanted and handing it to Cranston, he asked:

"What about Quentin Langley?"

"A good choice," replied Cranston, "as a man who might link up with that chain. He caters to society like an octopus, arranging everything from charity affairs to the handling of a special employment agency. Langley should have some data on Kay Kelmores. Instruct Burke to interview him."

Mann made a note to that effect.

"Now as to the disappearance of the stolen articles," said Cranston, "which includes everything from postage stamps to murals. There appear to be discrepancies in the descriptions of these objects. They should be checked."

"Here is the person for that," stated Mann, drawing a sheet of paper from another pile. "Milton Grayle, curator of the Cleghorn Private Museum. One of his tasks is to keep a running catalog of all collector's items, which should even include rubies, sapphires and postage stamps. Such items - if above a specified value - are listed with their current owners."

"Mark down Grayle for an interview."

Picking up a sheaf of papers, Cranston ran through them, making brief notes of their contents.

"The victims," said Cranston, with a slight smile. "I shall check on them myself and even call on a few this afternoon. The police have questioned them already, but may have missed some essential details. I don't think the police have been thinking in terms of blackmail."

Mann gave a puzzled stare.

"It just might be," explained Cranston, "that certain victims helped set the stage themselves, under threat. It would be easier to lose a few portraits or some precious gems, than to have damaging facts made public. The police might have missed that point."

"The Three-Eye wouldn't have."

"You mean Insurance Investigators Incorporated," nodded Cranston. "That's a good lead, Mann. Have you looked into it?"

"Yes. Their special representative came around this morning. His name is Terry Trent, and he's on all these cases. He came to see me, because one of the robberies concerned bonds. The Three-Eye gets opinions from all sources and I gathered, from the way Trent spoke, that he is checking on all the clients of member organizations who carry heavy insurance on theft or burglary policies."

"So Terry Trent might be ahead of the game," remarked Cranston, rising and pocketing his notes. "Push that contact, Mann. Tell Trent you're worried about a careless client of yours named Lamont Cranston, who might let anything get stolen. Keep calling Trent and if he goes on an important job, tip off Burke and notify me."

From the conference between Cranston, and Mann, it was obvious that trails about town were the order of the day. The man who learned that very promptly was Clyde Burke, star reporter of the New York Classic. A cocky chap of wiry build, Clyde had the air that suited his profession. Though youthful in appearance, he was enough of a veteran to command the respect of a hard-boiled city editor. Hence when Clyde received instructions from his real boss, The Shadow, by way of Rutledge Mann, he was able to translate them in terms of his newspaper.

"I've got a good tie-in on the Kelmores case," Clyde told the city editor. "High society is wondering what to expect next: murder, robbery, or both. You know, these robberies that were in the news. They're due for another whirl and this is it."

"Good stuff," said the city editor, "but who will you interview?"

"Two people to start with," replied Clyde. "Quentin Langley, who throws all the society brawls. He was pretty close to all the people concerned. Then, there's Milton Grayle, up at the Cleghorn Museum. He can give us the history on most of the stolen stuff."

"Go to it."

In a Forty-second Street office, Clyde found Quentin Langley doing a sincere imitation of a stuffed shirt. As solid as the mahogany desk behind which he sat, Langley looked nearly as tawny, due to what he described as a Florida sun-tan, which Clyde decided was another name for a sun-lamp that Langley had probably installed in his favorite bar and grill. Preliminary cordialities over, Langley let the smile fade from his broad, smooth face, the moment Clyde mentioned the purpose of his interview.

"May I ask," demanded Langley, in a booming basso, "who sent you here on this outrageous errand?"

"The city editor," replied Clyde. "Want his name?"

"It won't matter," retorted Langley. "You'll find a new man on the job when you get back. I'll have that fool fired."

"But what about my interview?"

"You'll be fired too, when you get back, young man. If you want to know about Kay Kelmores, consult your own society editor. Miss Kelmores was listed in the Social Register and any events that she may have attended recently were covered by your newspaper, probably with due mention of her name."

"I'm specifically interested in the parties that you threw."

"I intend to throw one party right out of this office," announced Langley, rising to a towering six-foot six. "That party happens to be you."

"My, my, what built-up shoes you are wearing!" returned Clyde, heading for the door. "So you won't talk?"

"I'll talk and plenty!" threatened Langley, across the desk. "And don't go referring to me as a professional playboy or a social sunbeam as you have in the past. I run legitimate businesses, several of them, for clients of discrimination. Look at the door when you go out - from the outside."

Clyde took a look from the outside and was reasonably impressed. Langley was listed, among other things, as a publisher, editor, travel agent, educator, business counsellor and advertising advisor, which all added up to promoter, in Clyde's language. Downstairs, Clyde put in a routine call to Mann, then headed for his next assignment.

The Cleghorn Private Museum stood on a quiet avenue that seemed tumultuous in contrast to the silence within the museum itself. Attendants in the livery of Old English flunkies bowed to Clyde as he entered and ushered him into an office where a thin, quizzical face studied Clyde from above a wing-tip collar that was strung with a shoe-lace necktie. All that Milton Grayle needed to complete that outfit was a frock coat and a pair of striped trousers. When he rose from behind his desk, Clyde saw that he was wearing them.

Grayle's handshake, though bony, carried more pressure than Langley's big-fisted grasp. In a quiet, but slightly crackly voice, Grayle announced that he was indeed privileged to meet a representative of the press, to which Clyde replied that he was equally delighted at meeting the curator of the Cleghorn Private Museum.

"Thank you, Mr. Burke," responded Grayle, with a bow. "We shall not be hearing that much longer."

"You mean you intend to retire?"

"Myself and the museum both," replied Grayle. "It becomes the Cleghorn Public Museum next month."

"Taxes?"

"Yes. Beyond the limits of the endowment fund. However, it will be a good thing for both of us. I shall retire to a country estate on a pension larger than my salary, since the specifications of the endowment will be altered. The museum will receive a great many valuable gifts which otherwise it would not acquire."

That gave Clyde his chance to come right to the point.

"I'd like to see your famous catalog," he told Grayle. "Particularly, I am interested in descriptions of items that can not at present be located."

Grayle's eyebrows lifted, drawing his face into a slight smile.

"If you mean the objects recently stolen," he said, "you can learn all about them here. I have color photographs of everything, portraits, murals, gems, and even specimens of some of the stamps that are in Mr. Cleghorn's own collection, one of our greatly prized possessions."

"What about the bonds?"

"We have varieties of those, too," replied Grayle, lifting his smile another notch. "They are not cataloged,

however. They are simply listed as part of our endowment fund."

This portion of Clyde's assignment proved a project in itself. The catalog was fascinating, a veritable storehouse of information regarding articles valuable and even priceless. Not only did Clyde gain mental impressions of all the stolen trophies; he came across a multitude of others that he realized might prove game for future robberies, should opportunity present itself. What was more, old Grayle proved a storehouse of information on other subjects, including Quentin Langley.

"An educator," laughed Grayle, when Clyde mentioned that phase of Langley's claims. "Langley probably thinks of himself as one, because of his Vocal Dictionary. He tried to raise money from Mr. Cleghorn to complete it."

"The Vocal Dictionary?"

"A great clumsy contrivance," described Grayle, "that housed hundreds of phonograph records. The idea was to find a word, press a button, and the word itself would be spoken. I witnessed a demonstration of it once and it was terribly artificial. Langley had hired a lot of old Shakespearean actors to enunciate words that sounded like a teacher reading Robinson Crusoe in words of one syllable, with the longer words divided."

"What became of it?"

"What becomes of any of Langley's promotions? The backers lose out and everything is sold off cheaply. For a while, Langley was encouraging people to back Broadway shows. I understand that some of them broke all records for short runs."

Clyde recalled that he had not heard of that phase of Langley's career. It had slipped him because the term "producer" had not appeared on Langley's door. It was evidently one thing that Langley had decided to forget.

"So much for Langley," declared Grayle, as he closed the heavily bound catalogs that now strewed his desk. "I doubt that he would have even a passing interest in art objects or collector's items; not even enough to distinguish the genuine from imitations. Money is Langley's aim and he is always looking for quick ways to get it. He is such a fraud that I am really sorry for him and all his bluster is simply a device to hide his colossal ignorance."

"If you want facts on art objects or rare jewelry, go to the owners of such treasures, but always be sure to come back to me, so that I can check with your findings. In cases where such items are lost, strayed or stolen, I shall be very anxious to hear your reports and can even pay you for your trouble. These catalogs" - he gestured to the big books - "must be kept accurate, otherwise false items may creep into the market, supplanting genuine. I intend to supervise the catalog work, even after I have retired."

Courteous flunkies bowed Clyde from the museum and he found himself back in the bustling world. Hours having passed, Clyde hurried to a telephone and called Rutledge Mann. He was just in time to receive another assignment and an important one.

"I had about given you up, Burke," said Mann, "but you still may have a chance. Go over to the store of Martingale and Company, the jewelers. Terry Trent has gone there, so it must be something important. Martingale's handle some of the most costly gems in New York."

"Instructions received," returned Clyde. "Will report on museum interview later."

"Very good," said Mann, "and if you see Margo Lane at Martingale's, work with her as far as possible. I

assigned her to duty there when I was unable to locate you."

His pocket stuffed with notes, Clyde hailed a cab to speed him on his new assignment, hopeful that he would gather more facts from Terry Trent. These trails about town were almost becoming more than he could handle. As a reporter, Clyde always kept three words in mind as the fundamentals of a story. Those words were: Who, What, Where.

Who was behind these robberies, was something that Quentin Langley might be able to tell, despite his anger at mention of the subject. What might be stolen, could be found in the catalog that Milton Grayle had displayed. Where crime would strike next was the final question and to it, Terry Trent might provide the answer, with or without knowing it.

Perhaps the notes in Clyde's pocket would provide important clues by the time these trails had reached their climax!

CHAPTER VII. THE DIAMOND TIARA

IT was dusk when Clyde reached Martingale's, but he had no trouble finding the place, even though the name Martingale Co. appeared in letters of small and conservative size, beside the door. In contrast was the glitter from the windows, a half a million dollar's worth of sparkle, given off by Martingale's merchandise, jewelry of all descriptions.

The store was getting ready to close, but there were still a few customers inside and among them Clyde saw Margo Lane, a striking brunette, attired in a smartly tailored sheer-wool dress with brown accessories and a cocoa ermine cape, the very type of shopping garb to impress the clerks at Martingale's. Margo was wearing pearls with this outfit, but she preferred other gems for evening wear, hence she was looking over the contents of a counter at the rear of the store, near a door marked "Private."

Clyde gave Margo a grin as he went past; then nudged toward the door, with a quizzical lift of his eye-brows.

"Just try and crash it," undertoned Margo. "I couldn't, so I'll tell you who's in there with Hubert Martingale and Terry Trent. Ever hear of Mrs. Elsa Worthingham?"

Clyde paused to nod.

"What she's buying, I don't know," continued Margo, "but she's one of the patronesses of the Charity Ball they're holding tonight in the Gold Room of the Hotel Metrolite."

"That sounds like one of Langley's deals," remarked Clyde. "Stand by while I find out all about it."

Rapping the private door, Clyde was admitted to an ante room where he was blocked by a frock-coated secretary. Clyde displayed a reporter's card, but it wasn't enough.

"Sorry, sir," the secretary said. "I can't admit you to Mr. Martingale's office without a note from him."

"He gave me one," returned Clyde. "Here, read it."

Opening the note which Clyde handed him, the secretary discovered that it was a request for an overdue payment from Clyde's tailor shop. By that time, the reporter had gone through an inner door to Martingale's office. There, Clyde was introducing himself to Hubert Martingale, Terry Trent, and a lady of dowager specifications who was obviously Mrs. Elsa Worthingham.

Hubert Martingale, short but pompous, with a five-inch part in the middle of his carefully combed hair, gave Clyde the angry eye through a pair of gold-chained spectacles. Terry Trent, a man with a heavy chin, stubby nose and deep-set eyes looked equally annoyed by this intrusion of the press. Mrs. Worthingham was all aflutter, but not sure which way to light. Apparently she loved publicity, but wasn't quite sure that this was the occasion for it.

There was a very good reason why visitors were being barred from Martingale's office. The reason rested on a velvet slab, surmounting a glass-topped table in the center of the room. The object that Clyde viewed there was a magnificent tiara, encrusted with gleaming diamonds interspersed by other precious gems.

"Quite a job," approved Clyde. "It looks like somebody's royal crown."

"It was approximately that," stated Martingale, in a dignified tone. "This tiara - a term we use for a lesser crown - was once the property of the Empress Josephine. Now that you have interrupted our business, I must ask you to retire."

"That won't be necessary," put in Trent. "I think it is to our interest that Mr. Burke should remain."

Martingale's face became either troubled or nervous; Clyde couldn't decide just which.

"There have been so many claims on stolen jewelry lately," Trent explained, "that insurance companies have begun to question the value of the stolen goods and in some cases have questioned the authenticity of the claims themselves. There even seems to be a public feeling that certain robberies have been faked, which casts discredit on everyone concerned. Therefore, I feel that Mr. Burke should be present at this transaction, so he can print the details in his newspaper."

"And I can tell him the history of the Josephine tiara!" exclaimed Mrs. Worthingham. "Perhaps you can arrange a photograph of me wearing it!"

"I'll arrange an interview and picture later," said Clyde. "Go on, Mr. Trent. What's the story?"

"Mr. Martingale will tell you."

At Trent's words, Martingale cleared his throat and made a brief declamation.

"The Josephine tiara has been appraised at fifty thousand dollars," said Martingale. "We have expected to obtain that price by placing the piece at auction. However, it seemed unworthy to allow such a treasure to pass into the hands of any indiscriminate buyer" - he picked up the tiara, handled it fondly, as he turned it in the light - "so we decided to sacrifice it at a mere forty thousand, should we find an immediate customer. Mrs. Worthingham had seen the tiara and admired it, so we informed her of the offer. She came here at once."

"And with a certified check," added Mrs. Worthingham, waving the slip of paper. "Look at those diamonds in all their brilliance. How they sparkle when the light moves about them! Poor me, I shall be wearing it, so I can not feast my eyes upon it!"

"You can still buy mirrors," reminded Clyde. "Are you taking the tiara with you, Mrs. Worthingham?"

"Of course," replied Mrs. Worthingham. "I intend to wear it at the Charity Ball tonight."

"I shall accompany Mrs. Worthingham to her home," stated Trent. "The house will be guarded from the moment she arrives. Also, she will be strongly escorted to and from the ball. We want to be positive that nobody has been tipped off regarding this sale."

"No one could have been," avowed Martingale, haughtily. "We regard sales of this sort as strictly confidential. The record of Martingale and Company proves it."

Bowing apologies with his acknowledgment, Trent showed Clyde a batch of notarized appraisals, along with descriptions of secret marks identifying the Josephine tiara. He let Clyde examine the marks themselves with a jeweler's glass that Martingale handed him. Having thus established the tiara as genuine, Clyde made notes to that effect and bowed himself to the door. There, Mrs. Worthingham overtook him.

"About that interview," gushed portly Elsa. "How soon can you arrange it?"

"As soon as I can scare up a photographer," promised Clyde. "I'll be at your house soon after you get there. The Classic always likes exclusive pictures. One of Mrs. Worthingham leaving for the ball, or even better, trying on her new tiara, might make the front page of the bull-dog edition." Clyde turned to Trent and added, "It won't hit the street until after Mrs. Worthingham is at the ball. By then, plenty of people will know about the tiara anyway."

Margo had left when Clyde strolled from Martingale's office and out through the pretentious jewelry store. Clyde's plan from now on was simple: A report to Mann, a call to a photographer, and Clyde would follow the trail of the tiara on to Mrs. Worthingham's home. Not only would he be ahead of crime, should it be due to strike; this time, Clyde would be ahead of all the other agents of The Shadow on this particular quest.

In that surmise, Clyde had reckoned without Margo Lane. More than slightly piqued by the way that Clyde had bowled through ahead of her, the enterprising brunette had taken a course of her own. Doubting that either Trent or Martingale would tell their business to Clyde, Margo had resolved to question the third party in the case, Mrs. Elsa Worthingham.

That couldn't be done at Martingale's. Whatever Mrs. Worthingham might buy, she would probably take home. Happening to know the location of the Worthingham town house only a short distance from Gramercy Park, Margo had gone there rather than wait around Martingale's.

The house was a remodeled brownstone between two newer buildings, which were apartments. It had three stories, not counting the ground-floor basement, which interested Margo most. The street looked practically deserted in the dusk, so Margo stepped down from the sidewalk, tried the basement entrance and found it unlocked. Soon she was wandering through the gloom of an elaborate rumpus room to a stairway leading up to the first floor.

The kitchen and pantry were at the rear of the basement, but Margo heard no sounds from that quarter. On the first floor, she saw parlor, dining room and library, but still no servants in sight, so she decided to try another flight up. Servants were evidently about, for the house was fairly well lighted, but Margo decided that they must all be on the third floor. That supposition would help out as an alibi, should anyone confront Margo. After all, she had met Mrs. Worthingham at enough occasional parties to call her Elsa. Margo would just say she was stopping by, had failed to get a response when she rang the bell, and had found the front door ajar. As a friend, she'd entered intending to find Elsa and report this oversight. That should make the servants quail.

Meanwhile, whatever Margo might find out regarding Elsa's jewelry purchase would prove very helpful to the cause. So when Margo wandered into a fluffy, softly-lighted room that was evidently Mrs. Worthingham's boudoir, it seemed just the place to look around. The room was at the back of the house; one of its windows was raised along with the blind. So Margo stayed away from that corner of the room while she snooped.

Among papers on the dressing table, Margo saw none that bore the name of Martingale, nor was the jeweler's number listed on the memo pad beside the telephone. Some rather valuable things were scattered about, proof enough that no petty thieves had taken advantage of the unlocked door ahead of Margo. Having drawn a blank, Margo decided that her best course would be to slide outdoors again and drop in as soon as Mrs. Worthingham returned. With this in mind, she was starting for the hall, when the telephone bell began to ring beside the dressing table.

Listening from the doorway, Margo noted that the ring was not duplicated elsewhere. Hence the boudoir phone was probably an unlisted number, intended for Elsa's personal calls. Nor did Margo hear remote footsteps in the house, indicating that any servants had heard the ringing of this phone bell. If it kept on, they might, and would then come here. So it was with a mingling of caution and daring that Margo went to the phone and answered the call itself.

That took care of the servant question. Now the problem was to handle the telephone caller, who might prove easy to bluff. A precise tone spoke "hello" and Margo answered with the same word. Then, the voice said:

"Is this Celeste. I would like to speak to her."

The tone came in single syllables, the name "Celeste" sounding like two words, "sell" and "lest." It sounded like the name of a French maid and Margo took it for granted that Elsa Worthingham had one. Faking a French accent of her own, Margo replied:

"Ah, oui. I am Celeste. What do you wish?"

"Leave at once," came the carefully enunciated order. "Tell the servants that it is urgent. Try not to be there at the time of Mrs. Worthingham's return. Understand."

Strangely mechanical, that Voice. So much so, that in Margo's mind it had no personality of its own. It was just a Voice; that would be the only way to describe it. All its words were clearly uttered, with one exception; that was the name Worthingham. The Voice pronounced it worth-in-ham.

"Yes," said Margo, suddenly. Then, correcting herself: "Ah, oui, I understand. But should Mrs. Worthingham come back too soon and find me, what then?"

Smart girl, Margo Lane. Playing the game as a true agent of The Shadow should. Figuring that the unknown Voice was behind some coming crime, Celeste must be his inside worker here. Thus, in pretending to be Celeste, Margo was probing every possible angle that she could.

"In case Mrs. Worthingham should return" - again the Voice slurred the second syllable of the name - "be careful not to be alone with her, particularly if she is carrying the jewels which she just purchased. Arrange to leave and tell her so. Then, learn the future" - there was a short pause - "from Fortuna."

"From Fortuna," repeated Margo. The Voice had pronounced it "for-tune-ah" and Margo wanted to be sure of the name. Then, remembering that she was supposed to be Celeste, Margo broke into her best French: "Ah, oui, M'sieu, je compris. C'est tout?"

"That is all," the Voice spoke. "Act at once. Time is short."

Time indeed was short. Even as the Voice ended the call abruptly, Margo could hear footsteps coming upstairs; then voices. Mrs. Worthingham was back from Martingale's and Margo didn't want dear Elsa to find her here of all places. Downstairs would be all right, but there wasn't time to get there now. Besides, it would be better not to be found at all, as Margo now held ambitions to check further on the maid

named Celeste.

In the mirror of the dressing table, Margo saw a closet door, slightly ajar. It looked like a deep closet, judging from the shape of the room, so it should prove an excellent hiding place. Taking quick steps there, Margo opened the door, found that the closet was not only deep, but plentifully filled with Elsa's wardrobe, including fluffy dressing gowns and elegant fur wraps. Closing the door, Margo burrowed through to find ample space in the pitch-darkness at the back of the closet.

There, Margo turned; as she did, she brushed something solid that seemed to shift slightly at her touch. Worried, Margo probed the darkness further, trying not to be alarmed. What she gripped felt like a coat, but it didn't seem to be hanging from a hook; nor did the hands, which crept in from the darkness, finding Margo's own shoulders.

They were real, those hands, but Margo realized it too late. Before she could gather her stampeded wits and try to escape from the closet, the hands were around her neck, choking Margo's horrified gasps with a strong, tightening grip. Writhing, clawing, Margo managed to force one hand loose, but the other only choked her harder. Then, the first hand was back again, clapping a cloth drenched with chloroform across Margo's face.

That ended the struggle. Total darkness swallowed Margo and her frantic thoughts as she sank to the closet floor, completely overpowered by her unknown captor!

CHAPTER VIII. THE CIRCLE MOVES

DURING the muffled struggle in the closet, Mrs. Worthingham had entered the boudoir, accompanied by her maid Celeste, who had met her when she came into the house. Portly Elsa couldn't possibly have heard any sounds of Margo's brief struggle, for she was too busy gushing about the marvelous tiara that she had bought at Martingale's.

"Isn't it just gorgeous, Celeste?" Mrs. Worthingham was asking, as she brought the tiara from the velvet box in which it had been packed. "See! How the diamonds sparkle in the light. This way - that way -"

Elsa was placing the tiara on her head, tilting it from left to right; but she wasn't admiring the scintillation of the gems alone. She was following Clyde's suggestion getting a good look at her own face beneath the tiara, imagining that if not a queen, she at least rated the rank of duchess.

"Quelle belles bijoux!" exclaimed Elsa. "That is how you would say 'what beautiful jewels' in French, n'est-ce-pas?"

"Oui, madame." Celeste wasn't noticing the tiara. She was watching the telephone. "Now for this evening, what would you like to wear?"

Mrs. Worthingham couldn't make up her mind, which worried Celeste all the more. The telephone began to ring and the maid pounced on it hurriedly, only to turn it over to Elsa with the statement:

"It is M'sieu Martingale."

While Elsa was talking on the telephone, Celeste's face showed relief, since her own call couldn't be coming through. She was cute, rather than pretty, this maid, particularly in the fluffy maid's dress she was wearing. The style was definitely French, in fact it was an exaggeration of a Parisian maid's attire. This fact explained itself when Celeste turned her face into the bright lights that fronted the mirror. The glare showed that her makeup was exaggerated, too. Celeste's eyebrows, lashes, were strongly blackened; her hair, plastered beneath her maid's cap and knotted in the back, was done that way to give it a

brunette appearance and, hide the slightly reddish tinge which the light revealed.

A keen observer would have recognized that the maid wasn't French at all and would therefore have concluded that her name was probably not Celeste. But Mrs. Worthingham, twittering across the telephone to Mr. Martingale, wasn't looking in the maid's direction and therefore failed to discover the imposture which had so far deceived her.

"Of course I am safely home!" exclaimed Elsa. "So thoughtful of you, Mr. Martingale, to call... Yes. Mr. Trent took good care of me... He's downstairs now, posting his men... It makes me feel so precious! But of course it's all on account of the tiara... Indeed it is magnificent. I realized it all the more after I tried it on... You should see it now" - across the telephone, Elsa began bobbing her head and watching the effect in the mirror - "and you would really believe that it had been designed for little me and not the great Empress Josephine!"

Stepping back from the light, the maid now studied the tiara with more than envious eyes. Her smile raised itself to the pattern of her cleverly painted lips. However, this girl who called herself Celeste, showed her worried expression again, the moment that Elsa hung up the telephone. Then:

"I shall let you choose my gown, Celeste," decided Elsa, rising from the dressing table. "This call from Mr. Martingale reminded me that I am to have an interview with the press. I am expecting a reporter and a photographer at any minute, so I must go downstairs to receive them. I shall take the tiara with me and put it in the wall-safe after they have made a picture of it."

Wearing the tiara, Mrs. Worthingham strode imperiously from the room and the maid gave her shoulders a shrug of relief. Going to the closet, she began to pick out gowns, very rapidly, so that she would not be too far from the telephone if it rang. The maid was turning to make her third trip, when she stopped, a startled flash in her dark eyes.

A young man was stepping from the closet, one hand raised in silent warning. He had the powerful build of an athlete; his face, though definitely handsome, showed a dissipated expression which he probably regarded as the true mark of a sophisticate. For the man's manner, at least, was one of complete self-assurance. Recognizing the man, the maid poured out his name in almost a single breath:

"Randy Royce!"

"Surprised to see me, Babs?" asked Randy, with an indulgent smile. "You shouldn't be more surprised than I am, to find Babs Marland masquerading as a French maid and answering to the name of Celeste. I thought you were working at modeling jobs."

"I am, between times," Babs replied, in an accent quite different from her pretended French. "I happen to be on a more important job right now, as you are."

From a pocket in her tiny maid's apron, Babs was bringing a brass disk with a black circle, to match an identical token that Randy was displaying in his palm.

"I knew somebody was working the inside," said Randy, with a nod, "or the back door wouldn't have been left open, the way I was told it would be."

"I left the front door open, too," returned Babs. "They're locked now, though. I saw to that as soon as the time limit was past. But I can let you out, easily enough."

"That won't be necessary. I've picked my route already." Randy gestured to the window. "You're the one who has the real problem. You shouldn't have come upstairs with Mrs. Worthingham; in fact, right now,

you should be out of here."

From beneath one arm, Randy brought a box which he opened and showed its contents to Babs, whose eyes widened in amazement. The box contained a remarkable replica of the Josephine tiara, studded with polished rhinestones that glistened almost as brilliantly as the genuine diamonds. Even in that light, Babs couldn't have told the false tiara from the real, for she was slowly shaking her head, as she studied the imitation with narrowed eyes.

"I'd hoped to make the switch right here," explained Randy, "but now I'll have to work it after Mrs. Worthingham puts the tiara in the wall-safe. I have the combination, so I suppose you're the person who spotted it and sent it along. It hasn't been changed, has it?"

Babs shook her head and gave a worried glance toward the telephone.

"Don't worry about your call," said Randy. "You missed it. Step over here and I'll show you why."

Beckoning Babs to the closet, Randy shoved aside a wealth of fur pieces and gestured toward Margo Lane who was bound and gagged with various of Mrs. Worthingham's sundries. Propped against a back corner of the closet, Margo was seated at a slant, her eyes closed. Babs sniffed; caught the strong odor of chloroform and gave Randy a questioning look.

"No, she isn't dead," assured Randy. "I wouldn't have bound and gagged her if she was. She'll still be asleep by the time I call to take Mrs. Worthingham to the ball. By then, I'll have sent word through. The Voice will see to it that she's removed, probably by the same chaps who handled Kay Kelmore, and I suspect with the same result."

Babs nodded; then remarked:

"But Kay belonged to the Black Circle."

"What's the difference?" laughed Randy. "You don't have to be a member to be eliminated if you intend to talk about certain things you happen to know. The difference is that Kay was supposed to know about certain things, while this girl wasn't."

"Who is she?"

"Her name is Margo Lane. I remembered her face after I looked over some cards in her bag. I'm leaving everything as it was. Maybe she'll be lucky; the Voice might want to question her, instead of disposing of her. So don't get to feeling soft."

As he spoke, Randy threw a sharp, hard glance toward Babs to note the effect. In that one look, Randy was quite sure that Babs would never share the fate of Kay Kelmore. The dark eyes that wore the well-faked lashes were merciless as they gazed toward Margo Lane. In addition, Randy could see Babs Marland fix her lips in a straight, cruel line beneath their winsome paint job.

"You'd better make your excuses to Mrs. Worthingham," Randy told Babs. "That's what I gathered from the call the Lane girl answered, pretending she was someone named Celeste. Say you got a cable from Bordeaux or Casablanca, or wherever your home is supposed to be."

"That's all been arranged," replied Babs, "but I didn't expect it to happen so soon. I've already primed Mrs. Worthingham, so leave the rest to me."

"You'd better put a report through."

"Don't worry. I'll send the details to the Voice. Fortuna will have my next orders ready."

Randy nodded.

"I heard Margo Lane mention Fortuna," he said. "So maybe your orders will be different after the Voice learns that his call was intercepted. Anyway, good luck, and maybe I'll be seeing you." Randy gave Babs an appraising gaze. "I don't think I'd mind."

Turning, Babs went from the room on tiptoe; then beckoned that the way was clear. As Randy followed, the maid turned toward the stairs leading to the third floor, while Randy took the steps going down.

In the reception hall below, Clyde Burke had already arrived and was interviewing Mrs. Worthingham while a photographer readied his camera to get a good shot of the lady with the tiara. Terry Trent was standing by, his chunky face expressing indifference, while a private detective watched the proceedings from the front door.

Looking up suddenly from his notes, Clyde gestured to the camera man and gave a nod.

"That's all for the interview," said Clyde. "Now the picture, Mrs. Worthingham."

Clyde was looking beyond Elsa Worthingham as he spoke, and the reporter's keen eye caught a trail of blackness that weaved upon the stairway landing. There, the steps divided, one short flight leading down into the hallway, the other half turning in the opposite direction.

What Clyde saw was a blackish shadow that might have shaped itself into a silhouette had it paused upon the landings. Instead, the black streak faded, indicating that its owner had gone the other way, down the short flight that was hidden from the hallway. As the patch dwindled, Clyde pulled in a smile.

He'd seen such shadows before, Clyde had, but not often. Rarely did even The Shadow's agents sight such a token as an indication that their chief might be around. However, Clyde had half been expecting it, for it was after dusk when he had reported the doings at Martingale's to Rutledge Mann. Assuming that by then The Shadow had completed his own rounds, Clyde's chief could easily have reached the Worthingham home while Clyde was digging up the photographer.

The pictures taken, Terry Trent stepped forward.

"And now, Mrs. Worthingham," the Three-Eye man suggested, "I think you can put the tiara away in your safe."

Removing the tiara, Mrs. Worthingham started toward the rear of the hall and Clyde told the photographer to come along. They followed Elsa and Trent into the library and stood at a respectful distance while Mrs. Worthingham worked the combination of her wall-safe. Then, when the safe was opened and she was putting the tiara away, Clyde had the camera man take another picture.

Large brass screens flanked the corners of the library, on each side of a big fire-place. Looking toward one screen, Clyde saw a stretch of blackness again, coming from the screen edge. Another token of The Shadow, for it formed a silhouette, but before Clyde had a chance to study the profile, the photographer's bulb flashed with blinding effect and from then on, Clyde was seeing black spots everywhere. Mrs. Worthingham locked the safe, Trent ushered Clyde and the photographer out to the front door.

It was just at the time of Clyde's departure that a minor aftermath occurred. A girl came down the stairway, carrying a suitcase and wearing a hat with a large brim. From her coy manner, the winsome expression of her face, Clyde had a notion that the girl was French, but he didn't get a good look at her,

for she turned so that her features were hidden by the brim of the tilted hat. Clyde caught the girl's words, but only in part. She was telling Mrs. Worthingham that she was leaving and she was sprinkling that statement with French.

"Ah, poor Celeste!" Mrs. Worthingham replied. "The bad news has come at last. But bad news is not always bad. Maybe your return home may bring you some good. Bon voyage, Celeste, and remember me to Patee. Ah, la belle France! Soon you will be seeing her shores again. That should make you happy!"

The girl went out the back way, hence Clyde did not see her face again, though he felt sure he would remember her. It wasn't until after Clyde had left and Mrs. Worthingham had gone into the parlor with Terry Trent, that another figure put in an appearance.

Again, blackness streaked the stairs, but this time it paused. Randy Royce eased into sight, carrying the box that he had shown Babs, but handling it much more carefully. Smiling as he viewed the empty reception hall, Randy continued upstairs and took the route through Mrs. Worthingham's boudoir. Taking a look in the closet where Margo still slumbered, Randy opened the box and tilted it toward Margo.

"This is the real article, sweetie-pie," undertoned Randy, referring to a tiara that glittered from the box. "Sorry you can't take a look at it. This may be your last chance."

Even in the half-gloom of the closet, the tiara was resplendent, proving that Randy had made the switch, for the rhinestone imitation glittered only in full light. Closing the box, Randy turned off the lights in the boudoir and eased from the window, finding his footing on an outside ledge. Resting the box on the sill, he made a long stretch; caught the rail of a balcony next door. Reaching back, Randy gathered up the box and half swung to the balcony, planting the box there. Then, in the darkness, Randy cleared the rail and entered a deserted apartment that opened on the balcony.

Guards posted in front of the Worthingham house weren't particularly noticing people who came from an apartment doorway down the street and Randy's departure passed unobserved. Later, the handsome man with the slightly weathered look stepped from a taxicab near Times Square and sauntered along an avenue, carrying a parcel wrapped in a newspaper beneath his arm.

Merging with a crowd, Randy paused at the entrance of a penny arcade, then sauntered inside as though he were just a passing stroller with a lot of time but very little money to spend. But his lips wore the condescending smile of a man who knew much.

After all, Randy Royce had maneuvered the theft of the famous Josephine tiara so neatly that no one as yet suspected the crime, not even The Shadow!

CHAPTER IX. BETWEEN TWO FIRES

IN his old-fashioned office in the Cleghorn Private Museum, Martin Grayle was receiving visitors. There were three of them, Commissioner Ralph Weston, his friend Lamont Cranston, and Inspector Joe Cardona. Their subject of discussion was a story slated to appear in the nine p.m. edition of the New York Classic, under the byline of Clyde Burke.

Upon Grayle's desk lay the ponderous volumes that constituted the Cleghorn catalog of current art and collections, which Grayle had gladly and proudly brought out for his visitors to view. It was to those volumes that Weston gestured when he declared:

"I wouldn't have believed this, Cranston, if I hadn't seen it! I don't wonder that the managing editor of the Classic phoned me after he received Burke's story. Why, this fund of information would be invaluable to

anyone planning to steal art treasures and other rarities!"

"And equally valuable to anyone tracking down articles already stolen," was Cranston's rejoinder. "Mr. Grayle may be putting you on the trail of many missing items."

Inspector Cardona confirmed that statement with a nod that Commissioner Weston caught.

"Then, you would advise," asked Weston, "that we approve Burke's story?"

"The sooner the better," replied Cranston. "You made the Kelmores murder public. Why not make every man his own art expert, so that half the city will be trying to spot stolen goods for you?"

"We'll do just that," decided Weston. "Suppose we go over to the club, Cranston, and have some dinner before we attend the ball at the Metrolite. That chap Quentin Langley is going to be there and he's mixed in so many society affairs that I want to question him about Kay Kelmores."

They went to the Cobalt Club where Lamont Cranston was promptly flagged down by Rutledge Mann. Noting Weston's annoyance, Cranston smiled.

"It's not chess this evening, commissioner," said Cranston. "Mann wants to talk about investments. Sorry. I'll have to meet you at the ball."

In a secluded corner, Mann produced reports from Clyde Burke; not the public sort intended for the columns of the Classic, but those meant for The Shadow alone. In such reports, Clyde never let a detail slip him and one comment brought a brief smile from Cranston; a smile which promptly faded.

That detail was a reference to the "shadow" that Clyde had twice seen; first on the landing and then in the Worthingham library. Cranston tallied it promptly with another minor mention, that of Mrs. Worthingham losing her French maid.

"Something may not be right at Worthingham's," Cranston told Mann. "Where is Margo's report, Mann?"

"There isn't any."

"You told her to check independently of Burke?"

"Of course."

"Martingale wouldn't have talked to her," mused Cranston. "Neither would Terry Trent. There's only one answer. She must have gone to see Elsa Worthingham."

"Then, why no report?" queried Mann. "It would be easy enough from there."

"Not with mysterious prowlers and disappearing French maids," declared Cranston. "Instruct agents to cover the grand ball. I may be detained at Worthingham's."

Outside the Worthingham mansion, Clyde Burke was waiting with the photographer to get another shot of Elsa leaving for the ball. They saw a cab pull up; from it stepped Randy Royce, immaculately attired in evening clothes. Randy rang the door bell and was admitted by Terry Trent. Soon, Randy reappeared, escorting Elsa, with Terry bringing up the rear. The photographer shoved forward, took a picture of Mrs. Worthingham and her escort. Conspicuous in the camera's eye was the tiara on Elsa's head. While Clyde was learning Randy's name, to print it with the photograph, a limousine pulled up with a private detective seated beside the Worthingham chauffeur. Elsa entered the car with Randy and Terry and the limousine

drove away.

All this was quite intriguing to two men stationed in a doorway a convenient distance down the street. One spoke and his voice was the habitual growl that went with Stick Stickney, chief lieutenant of Speed Devlin, mob leader deluxe.

"Off to the ball," gruffed Stick, "and what they're sticking their necks into, will be plenty, after Speed gets into action. The Voice gave Speed the whole set-up. That old jane will lose that crown so fast, that probably her wig will go along with it."

"If it's that easy," put in Stick's companion, "what are we hanging around here for?"

"It's Speed's idea," replied Stick. "You should've been listening closer, Marty. He wanted to know for sure that Mrs. Worthingham was wearing that head-load of rocks. There'd be no use trying a stick-up if she wasn't."

"Let's go, then."

As Marty shoved from the doorway; Stick hauled him back, and roughly.

"Wait!" Speed told him. "We've got to watch until all the private dicks have left. They're leaving now - the bunch that was on the front. We'll slide around and have a look in back of the house."

A car pulled away, carrying a reserve supply of private detectives, all bound for the Hotel Metrolite. Stick guided Marty around to a back alley and soon they were sneaking toward the rear of the Worthingham mansion. Suddenly, Stick halted Marty again.

"Look there, Marty!"

"At what?"

"Guess it was nothing." Stick undertoned an unpleasant laugh. "Thought I saw somebody moving up ahead."

"Somebody like The Shadow?"

"Nah. We're just doing what the coppers call routine, Marty. On account of all that junk we've been grabbing, Speed figured we ought to look around for snoopers. If The Shadow is in this, he'd be over at the Metrolite by now."

Marty didn't sense the bravado in Stick's statement. Actually, Stick had seen a gliding shape that he had momentarily thought might be The Shadow, until it melted too swiftly to be real. It happened though that Stick's first guess was right. The back door guards had departed from the alley and The Shadow, probing with a pick, had unlocked the back door of the Worthingham house just as Stick and Marty approached.

Now, within the house, The Shadow was retracing a trail that Clyde Burke had mistaken for The Shadow's own. Moving into the first floor library, he studied the wall safe in the glow of a few lighted floor lamps; then inspected the screen that Clyde had mentioned. Moving behind the screen, The Shadow studied the way in which his own silhouette cast itself into the light. Finally he looked toward the wall-safe.

No intruder could have spotted Elsa's handling of the combination from this range. A softly whispered laugh told that The Shadow had tied in the French maid with any scheme that might have involved the

combination. That doubled the reason why The Shadow's route should take him upstairs.

Most of the second floor was dark, but a small lamp was burning in the corner of Elsa's boudoir. In that fluffy room, The Shadow became a weirdly wavering figure, like something produced by flickering firelight. Moving here and there, he was checking for clues but finding none, until he opened the closet door. There, the sickening traces of chloroform greeted him and using a tiny but powerful flashlight to probe the closet's depths, he uncovered Margo behind the rack of furs.

The girl had awakened but she was feeble and her eyes blinked wearily as they met the flashlight's glow. Ripping away the bonds and gag, The Shadow brought Margo to her feet, steadied her out into the room and over by the open window, where the influx of cool night air revived her. Weakly, Margo tried to stammer her story, but The Shadow quieted her.

"Let's get out of here first," The Shadow whispered. "Steady now and we'll start toward the door."

They were practically there when Margo, fumbling in her bag, failed to find her gloves. She didn't know that Randy had buried them deeper than usual when he went through the bag. What worried Margo was that her visit here might be discovered, but instead of telling that to The Shadow, she acted on her own.

"My gloves -"

With that, Margo broke away and with a surge of returning strength, had dashed to the closet before The Shadow could stop her. There, Margo wavered, caught herself and turned around, clutching the closet doorway. From the door of the room The Shadow watched the scene indulgently until he heard a gasp from Margo's lips. The girl was staring toward the window, visible only from where she stood, but The Shadow heard enough to understand Margo's worry.

Margo saw two masked men launching in from the window. One was clear of the sill, the other crossing it. They were well dressed, but masked, probably against the chance that they might be spotted by a servant. For these were men of the sort that had met up with Kay Kelmor - possibly even the same pair - members of that inner group known as the Black Circle. They were here to carry out what Randy Royce had told Babs Marland about, removing Margo Lane.

Without a word, the pair headed for Margo, guessing correctly who she was. They were pulling revolvers hoping to cower her into silence, when an avalanche of blackness roared their way. Accompanied by a fiercely whispered laugh, The Shadow was purposely drawing the attack his way; swinging a brace of automatics, he intended to sledge down the masked men before they could stab a single shot.

That was The Shadow's specialty, luring the opposition into a false position, making them think that they held an edge. It would have worked in this case, except that Margo, frantically seeking The Shadow's protection, came stumbling across his path. Without an instant's hesitation, The Shadow cued his drive to solve that problem. Whirling, he caught Margo with one sweeping arm, sent her headlong through the doorway to the hall. Continuing his spin, The Shadow came about in full stride to combat the masked men.

The time lost in that spinner was just enough to give The Shadow's foemen the edge they thought was theirs. That fact, however, was in The Shadow's own calculations. Instead of spinning full, he changed the direction of his drive, then cut in at an angle to flank his enemies. In swinging to counter the attack, they blundered into each other, much as Margo had stymied The Shadow.

Guns clashed as all three met in a lunge. The masked men reeled back as The Shadow wheeled away. From the doorway, he jabbed shots that caused the pair to dive instead of aiming. Then, overtaking

Margo in the hallway, The Shadow literally swept her down the stairs to the floor below. Those masked men would follow him, for now they had no other course. Not only was The Shadow carrying away the girl they had been ordered to bring in, but the shots from his gun were enough to bring out the neighbors. This would make it tough going for the masked men, if they tried to swing back from the window ledge to the next door balcony.

In the downstairs reception hall, The Shadow dropped Margo in a big cushioned chair and faded away to receive the masked customers when they arrived. He picked a lighted spot near a rear doorway, because it was practically out of sight from the stairs. But hardly had The Shadow wheeled there before Margo was on her feet again, pointing as she gave a cry of alarm. Turning, The Shadow was just in time to meet another pair of challengers, Stick Stickney and his companion, Marty.

These were tough customers, who preferred to shoot first and slug afterward, on the theory that crippled enemies were easier to beat down. The Shadow recognized this before they tugged their triggers. He was laughing as he whirled away, his strident taunt sounding amid the futile blasts of two revolvers. Then, not forgetting the men from upstairs, The Shadow jabbed quick shots as they came down but they were alert enough to dive apart, each taking a separate pair of steps down from the landing.

About again, The Shadow met Stick and Marty, as they bobbed up from the shelter of a big couch that they had chosen as a barricade. They ducked, overturning the couch ahead of them, as The Shadow blazed shots their way. Luck was with The Shadow's opposition in that they had so far escaped his usually scathing fire. Small luck was turning into greater, for now they had The Shadow trapped between them, should they be smart enough to use the opportunity.

They were smart, all four. To a man, they were ready to hazard their own safety on the chance of clinching victory over The Shadow. They surged, shoving their guns ahead of them, to fire close-range and point blank. The Shadow would have to drive one way or the other, they thought but they were wrong. Wheeling, The Shadow turned his eccentric spin into a headlong dive from the very midst of his attackers, each of whom thought himself the man who was to receive the brunt of The Shadow's drive. All four pulled up as they fired, only to find The Shadow gone. They heard the whine of their own bullets whizzing past their ears and were forced to halt their shooting, rather than chop themselves down with their own cross-fire.

There was only one direction that The Shadow could have dived and that was toward the front of the hallway. Though they had caught but a fleeting glimpse of him, all four gunners swung in that direction. By then, The Shadow could have reversed his spin and given them a solid dose of bullets, but again Margo had become the problem. Rather than have the girl clipped by stray shots, The Shadow scooped her from the chair and carried her clear into the front vestibule, in a continuation of his long, amazing dive. There, while Margo was fumbling at the locks of the front door, The Shadow turned and blazed shots from his improvised pillbox.

Neither the two Black Circlers nor Speed's pair of gunners could curve bullets around the corner of the vestibule. They hadn't time to reach the center of the hall, where by direct aim they could have trapped The Shadow in his own stronghold and blasted him there. The Shadow's bullets were whizzing a leaden barrage right through the hallway, a path that would have meant doom for anyone who tried to cross it.

Again, both pairs of foemen gained the same idea. The masked Circlers took to the stairs that led down into the basement. Stick and Marty cut back through the library to seek exit by rear windows. Just as they had joined forces, so were they glad to separate. To each pair, the mocking laugh that followed them meant that they were the ones that The Shadow had chosen to pursue.

Both factions were wrong. Pursuit was the last thing The Shadow intended, for he knew that he had

thwarted these enemies in the purposes that had brought them here. Their fight was a delaying action where The Shadow was concerned, for knowing now that crime was on the loose tonight, his business was to be at the main event. In all probability, that would be the Charity Ball at the Hotel Metrolite, where Mrs. Worthingham's tiara - whether real or false - would have sufficient glitter to encourage crooks to seek it.

With Margo in tow, The Shadow had reached the front street before his recent rivals gained the back alley. Out front, a cab wheeled up as if by magic, piloted by a canny, sharp-eyed hackie who answered to the name of Shrevvy. Thrusting Margo into the cab, The Shadow followed and Shrevvy was off before the door slammed.

A whispered laugh, strange echo of the mirth that had quivered amid the gunfire in the Worthingham reception hall, announced the departure of The Shadow upon a new and more pressing errand.

CHAPTER X. CRIME IN THE DARK

The foyer outside the Gold Room at the Hotel Metrolite was teeming with society folk. Dominating the scene was Quentin Langley, by sheer height, if nothing else. He was full of importance, though very much harassed. People were all about him, wanting tickets which were impossible to get, because the Gold Room's limit had been reached.

What worried Langley most was that right now he was supposed to be at the committee dinner, held in the smaller Silver Room beyond the Gold Room. At least that appeared to be Langley's greatest worry, but Inspector Cardona wasn't so sure. Swarthy-faced Joe, a complimentary ticket in his pocket, was studying the foyer for faces that belonged to Rogue's Gallery portraits and he was particularly careful to scrutinize every man who did get a ticket from Langley.

Among those present, Cardona noticed Randy Royce. He knew Randy's name because he had asked it of Terry Trent, after Randy had appeared with Mrs. Worthingham. Not rating an invitation to the committee dinner, Randy was simply lounging around, looking bored. He had a ticket to the ball, for Cardona had seen him show one. All Joe wished was that people like Randy would move out of the way and give him a better chance to look for suspicious characters.

There was another young man whose face Cardona practically by-passed. He acted as though he had a ticket, but he didn't have. His name was Fred Blanding and he was wearing a well-fitted tuxedo which he had bought on the assumption that he would be attending events like this quite frequently. For Fred intended to crack the mystery of Kay Kelmore on his own and he felt that the best field of operations would be among the crowd in which the murdered girl had moved.

Although Fred had no reason to suspect Quentin Langley of being the Voice, he kept wondering about the fellow. All the while he was refusing people tickets, Langley kept looking around with an air of seeking other persons he couldn't seem to find. He had a bunch of tickets in his hand, but wasn't giving them out. At last, Langley went into a phone booth and began making calls. Apparently, he was trying to learn if certain people were coming for their tickets.

Randy, too, was watching Langley even after he entered the phone booth. It was Randy who heard the ring of a bell in another booth and spotted a hotel attendant who answered it. As the attendant came from the booth, Randy asked:

"Is the call for Mr. Langley?"

"He'll do," the attendant replied, "if I can't find Mrs. Worthingham. The call is from her home. They want her."

The attendant wasn't even looking at Randy as he spoke. He was gazing around for a lady with a diamond tiara, since everyone saw her grand entrance. So while the attendant went his way, Randy stepped over to the phone booth and gave a quiet "Hello." An excited voice answered. Randy recognized it as belonging to one of the Worthingham servants. In his third floor quarters, the fellow had been alarmed by gunfire which he described as running through the whole house. He kept saying that Mrs. Worthingham must be informed at once and Randy assured him that she would be.

Stepping from the booth, Randy resolved upon a prompt procedure. From one pocket, he produced a small blue card which he read carefully. From another, he brought out a ticket and a badge with a red ribbon marked "Judge." Putting the two in an envelope, Randy went over to the hat-check booth and gave the girl a check for his hat and coat. As he was turning away, he passed the girl the envelope, saying:

"This is for a friend of mine. He'll ask for it."

Strolling back Randy saw the attendant knocking at the booth where Langley was making his calls. Langley came out, went to the other booth and answered the Worthingham call. By then the line was dead, so Langley came out somewhat ruffled, to be surrounded immediately by people who wanted tickets. Apparently they could now get some since Langley had learned that certain invited guests did not intend to come.

Among those seeking tickets was Fred Blanding. He was eager, yet polite, hence wasn't shoving his way through. Appraising Fred at a glance, Randy picked him as the perfect candidate. Stopping the same attendant who had told him of the phone call, Randy pointed out Fred.

"Tell that chap his envelope is waiting at the check room," said Randy. "The committee wants him to report at once."

It was neat, the way Randy spoke in the attendant's ear while directing his attention elsewhere. Randy was gone by the time the attendant carried the message to Fred. By then, Langley had also given out what spare tickets he could and had returned to a phone booth to make more calls. So Fred was more than surprised when the attendant tapped him and gave the message. Fred was pleased.

After opening the envelope, Fred knew it was obviously a mistake, but it was the very sort of break he wanted. Pinning on the badge, he went to the entrance of the Gold Room, handed in his ticket and asked where he would find the committee. He was pointed across to the Silver Room at the far end of the Gold.

Randy Royce meanwhile was establishing an ironclad alibi against things to come. He'd waited long enough at the head of a grand stairway, to see Fred take the bait. Now, Randy was going out to the street, chuckling to himself, never realizing that he'd chosen for his dupe a man much closer to the Black Circle and its affairs than anyone suspected. On the sidewalk, Randy looked at his watch, told the doorman that he would have to have a cab at once, since he had just ten minutes to catch a train at Penn Station. The cab came and Randy irritably repeated the fact to the driver. When Randy acted that way, people seldom forgot him. He was making sure that they didn't this time.

It was nearly time for the ball to start and Inspector Cardona was becoming impatient. Deciding to hunt up Terry Trent, Cardona worked his way through roundabout passages to the serving quarters behind the Silver Room. There he met two of Terry's men along with a couple of his own from headquarters. The rest, Joe knew, were sprinkled through the Gold Room. Asking for Terry, Cardona learned that the Three-Eye man was making some phone calls.

Meanwhile, waiters were parading through from the kitchen. They had been thoroughly checked as

specials hired for this occasion. There was something curious about waiters, something which Joe Cardona himself knew. They were the last persons that anyone would notice when they were on the job. Cardona himself had often tabbed on known crooks by posing as a waiter and serving them while they ate.

Ordinarily, Cardona remembered such rules and applied them both straight and in reverse, but he wasn't thinking about waiters any longer. He wanted to find Trent and ask why Langley was fussing around so much out front. So instead of going into the kitchen, Joe went to hunt up Terry.

Things were happening in the kitchen. There, a waiter had paused to answer a call on a telephone. Hanging up, he went his way, pausing briefly to speak to another waiter as he passed. Again, the telephone rang; a waiter answered it and received the same word to pass along. This was repeated later, obviously so the word could be spread fast. With three or more waiters picking up the instructions hardly a motion was lost among them.

It was peculiar, however, the way the waiters spoke to one another. Each held a cupped hand ready and unless another waiter responded in kind, he didn't get the word. For in those hands, each waiter displayed a brass disk with a black band. Among the servers who were going in and out of the Silver Room, a fair percentage belonged to the Black Circle!

Now, one by one, the waiters thus informed began halting to set down trays beside a fire exit just inside the kitchen. From there, they continued through and out another door, while in from the fire tower came men to replace them. They were a harder lot but that was true in looks only, as they didn't rate membership in the Black Circle. This new batch of waiters were Speed Devlin's crew who had met with him in his apartment.

In the Silver Room, Fred Blanding hadn't observed the shift among the waiters. He was waiting for the committee to finish dinner, as were several other judges who formed a little group. About the only odd thing that Fred noticed was that the other judges wore badges with blue ribbons, while his was red. If that made Fred something super-special, he'd probably find out when the time came.

That time had already arrived.

A waiter had stopped to arrange chairs for the judges. Fred was taking a chair when the waiter grasped his elbow and steered him to another in a corner. Then, as Fred sat down, the waiter fidgeted with a half-cupped hand studying Fred's face along with his red badge. In the waiter's hand, Fred caught the shine of brass, broken by a strip of black.

The Black Circle!

Apparently, the waiter didn't require Fred to flash a token in return, for the waiter was looking away noting that all other badges were blue. But Fred wasn't going to miss this opportunity, not while he too had a token in his pocket. Fishing it out, Fred let the waiter see it, studying the man's face closely. Then, the waiter went his way and Fred kept watching for his return.

Except that the waiter didn't return. He'd made his change-over, the last of the lot, as soon as he went through to the kitchen. And Fred, expecting other waiters to flash tokens, was completely disappointed. Speed's outfit had taken over and there wasn't a Black Circle member among them.

All this had happened in a very short while from the time when Fred had been lounging hopelessly around the foyer. Now came the longest wait of all, though it couldn't have been more than several minutes, just enough for the last of the Black Circlers to clear the hotel and establish his presence elsewhere. The dinner was over and when the waiters had finished cleaning up, Mrs. Worthingham and the other

committee members would give instructions to the meek judges. They would award the costume prizes later on.

Then, it happened.

One waiter upset a glass of water near Mrs. Worthingham. As she drew back with a slight exclamation, another waiter just behind her plucked the tiara from her head and passed it to a third who was going by. If the tiara had been a little lighter, Elsa would not have missed it, and none of the surrounding guests saw the quick grab. But as she raised her head in alarm, Mrs. Worthingham saw herself in a mirror across the room at the very moment her hands were rising to her head. Her scream became a howl when she realized she was crownless.

Fred Blanding, comparatively close by in his corner, instantly guessed what had happened. While committee men and judges were gaping about in confusion, Fred caught a flash of the tiara in a waiter's hands over by a serving table and raised a shout of his own. At the same time, Fred sprang from his chair and as he did so, he heard a click from the corner just behind him.

Randy Royce couldn't have faked the action better than Fred Blanding's legitimate performance.

The click came from a trick light switch. Instantly the Silver Room was plunged into blackness, broken only by a kaleidoscopic effect produced by blinks of light from the door to the serving room as the last waiter scudded through. During those blinks, Fred tripped headlong, as did other guests, for the fake waiters were seeing to that as they ran. As Fred found his feet and reached the door, it proved to be jammed from the other side. Fred hit it shoulder first and other men did the same.

Near the kitchen Joe Cardona was talking with Terry Trent, who had finally returned. Hearing loud thumps, they swung about to see a door come crashing through pouring a flock of tuxedoed men with it. Fred Blanding among them. With the last of the lot came Quentin Langley, who had just arrived in the Silver Room by way of the big Gold Room to announce that the ball was about to begin.

The men in tuxedos were grabbing waiters right and left and the waiters were very much astonished, for they were the original ones. All of Speed's men had stacked their trays and slipped out through the fire exit, with one exception. This was a waiter who had purposely let himself be cornered there. He was carrying a tray which held a plate with a large silver serving cover.

Fred saw the waiter lower that tray, ease it toward the door. Instantly eager hands came through; one pair lifted the cover, another plucked the tasty dish that was beneath it. That tasty dish was Mrs. Worthingham's tiara!

Cardona saw the thing happen as Fred shouted. The fake waiter flung the tray Joe's way and dived through the doorway after his companions. Then, Cardona swung about to stop the nearest men who wanted to start pursuit. Cardona knew what was coming and he guessed right.

Revolvers blazed from the fire tower. Speed's men were throwing a leaden curtain to discourage the chase. With the volley, Cardona flattened and rolled aside, everyone else copying his example and wisely. How long the gunfire would last and whether it would be repeated were questions that left everyone powerless, with one exception.

Amid the volley, a black-cloaked figure sprang through the doorway from the Silver Room. With a challenging laugh, this black-clad master drowned and defied the bark of the revolvers. As if at his command, the fire ceased, for the crooks behind those guns knew who that challenger must be: The Shadow!

Never pausing in his drive, The Shadow cleared the prone forms of Cardona and the others in his path. He appeared to reach the fire exit at the very instant the volley ended, but the echoes were deceiving; the shooting had stopped sooner. Then, The Shadow's strident laugh brought echoes of its own, for he too had reached the fire tower, to start a one man chase of an entire mob.

The Shadow's example was enough. Coming to his feet, Joe Cardona followed the cloaked battler to the chase and behind him came a dozen other men, Fred Blanding among them.

CHAPTER XI. THE BROKEN TRAIL

If the architect who designed the Hotel Metrolite hadn't earned a bonus by squeezing in an extra tier of rooms, The Shadow would have broken crime's trail this night. The rooms had been added at the expense of the fire tower, which, though it met the requirements of the building laws, was just about as narrow as these laws allowed.

The tower stairs reversed themselves at every turn and to make everything all the more compact, each series of steps was short, making the turns frequent. Though the last members of Speed's fleeing tribe had a start of only a dozen seconds, it was enough to keep them a turn ahead of The Shadow, all the way down to the street.

There the crooks scattered between parked cars and cruising taxicabs. They had waiting cars of their own, around convenient corners, and they fled to those cars, efficiently, despite their helter-skelter tactics. Speed Devlin was a leader who lived up to his name and expected his followers to do the same.

Nevertheless, the chase was by no means ended. Inspector Cardona had ordered a supply of squad cars to be in this vicinity and they were on the job. Rapidly, Cardona threw a loose cordon around the area, while plain clothes men, also present in large numbers, began stopping and inspecting all cars. It wasn't long before they flushed the cars containing the fake waiters from the Metrolite and a new chase began in earnest.

Meanwhile, The Shadow had disappeared. This was Cardona's party and Joe could have it. Contacting Shrevvy's cab, The Shadow put his black regalia in a secret compartment beneath the rear seat and as Lamont Cranston, strolled into the hotel as a late comer. He found Commissioner Weston also just arriving on the scene. There, Terry Trent had taken temporary charge and was shrugging off the indignant criticisms that Quentin Langley heaped upon him because he had failed to prevent the theft of Mrs. Worthingham's new tiara.

One man decided not to go back into the Hotel Metrolite. That man was Fred Blanding. Thrusting his red-ribboned badge deep in an inside pocket, Fred tried to look innocent as well as respectable as he headed back to his own hotel. For though he had only a vague idea of all the details, Fred felt that his own part would be too difficult to explain.

Worst of all, it would be bad no matter who questioned him.

Apparently some member of the Black Circle had been assigned to wear the red judge's badge and thereby be seated in the chair connected with the special light switch. A neat coverup for the man in question, because the mere act of springing to Mrs. Worthingham's aid was the thing that had blacked out the lights. At present, Fred didn't connect Randy Royce with the scheme, for he had merely seen Randy and didn't even know him by name. But whoever it was, the man had decided to alibi himself completely by picking Fred as a stooge.

True, Fred had luckily been able to identify himself as a member of the Black Circle to an inquisitive waiter. But that particular waiter himself had disappeared, along with others of the Circle clan. Fred had

been too earnest in his follow-up; hence the second batch of fake waiters would remember him. All this was bad, so bad that Fred was very anxious to switch from his tuxedo into some attire that wouldn't identify him to the wrong people.

Compared to Fred's plight, however, Speed Devlin and his men were having double trouble. In one of three pick-up cars that had gathered in his band, Speed was letting his sharp eyes ferret out pursuing headlights, while his lips, very tight for once, showed nothing of the fangish leer that marked him as the leader of a human wolf-pack. Yet Speed, as sharp in thought as he was of eye, wasn't criticizing himself for having been around to join his men in their flight.

Speed Devlin was getting ideas, chance ideas that had come from reading an early edition of tomorrow's Classic while he had been waiting in a restaurant near the Hotel Metrolite. Spotting the section of town to which this flight had carried him, Speed gave an order to his driver:

"Swing back the way we came."

Mutters came from the rear seat as the driver obeyed. Nevertheless, Speed's word was law. Not only did his driver obey, three trailing cars copied the maneuver. Rounding a block, it seemed at first that the gang was going into the jaws of a trap. Then, as police cars were shaken from the trail, Speed's men began to voice approval.

At that, Speed grinned in his natural style. They wouldn't be happy long, nor were they. Wailing sirens began to sound from neighboring blocks. The ruse had been discovered; soon Speed and his men would be hemmed in for keeps. Heads and gun hands began to poke through windows, ready for a suicidal stand. Then, as the caravan swerved into a quiet avenue, Speed gave the word:

"Stop here. Everybody out."

Cars halted, men sprang to the street bewildered, taking clumsily to doorways when Speed waved them there. A nudge of Speed's hand and the cars were off, separating as rapidly as possible. One man began to mutter at Speed's elbow.

"It's no use, Speed," the thug complained. "The cops won't give those empties a clean bill until they've made sure we weren't dumped along the line. They'll keep closing in until they find us."

"Not where we're going, they won't," declared Speed. "Come along and make it fast."

As Speed led his men out into the open, they felt sure this was their finish. He passed along the order: "Masks!" and they obeyed it by pulling bandanna handkerchiefs across their faces. But the very act seemed stupid, something that would mark them even more when the police arrived. Then, as sirens was shrieking lustily from around the nearest corner, Speed waved his men up the marble steps of an old brick building that occupied a quarter of the block. Next they were going through big grilled gates that looked ready to clang behind them.

Two startled men in livery met the masked invaders. Speed brandished a revolver and gestured toward the door.

"It's near enough to closing time," he snarled. "Get those gates shut and the doors too."

As the liveried men obeyed, Speed pulled the early Classic from his pocket and opened it to the third page.

"Know where we are?" he asked his crew. "I'll tell you. In the Cleghorn Private Museum. I was reading all about it in this early sheet. It gave me an idea when I saw we were in the neighborhood. A guy named

Burke wrote it up and he even mentioned the hours it was open. We were just in time before it closed and the cops won't expect to find it open, anyway."

With the story was a picture of a serious-faced man with wise eyes and a big forehead, who wore a wing-tipped collar with a shoe-string tie under his apologetic chin.

"That's Milton Grayle," explained Speed. "He bosses the joint. They call him the curator, in case you don't know. We don't want to scare him, so we'll have those flunkies introduce us nicely."

The attendants had closed the doors under the threat of guns, so Speed urged them toward a door that bore the word: CURATOR. Sending the attendants ahead, Speed let them announce that visitors were present and then, adjusting his mask, Speed entered with his gun. From behind his desk, Grayle stared quizzically at Speed and the masked men who followed him. Slowly, his face became startled; then, on the verge of fear, it stiffened. Importantly, Grayle rose behind his desk and smoothed his old-fashioned waistcoat.

"So you're old man Grayle," snorted Speed, through his mask. "You've shrunk a lot since this picture was taken." Speed slapped the newspaper on the desk. "Here, read all about yourself."

Steadying his shaky hands, Grayle adjusted a pair of pince-nez glasses and glanced at the Classic story. He gave a nervous laugh, then spoke in quavering tone:

"Yes, it is an old photograph, but it was the only one I could find. Apparently my fame has spread quite rapidly" - Grayle forced a dry chuckle - "but you have exaggerated my importance. If you are seeking valuable art treasures, they are stowed deep in our vaults. I do not even have the keys; the directors keep them."

"We wouldn't be robbing this nice museum," bantered Speed. "When it comes to valuable stuff, we bring our own. Wait there" - Speed shoved forward with his gun - "bring up those mitts! That's hands to you, Mr. Grayle."

Grayle's hands came up from the edge of a desk drawer where Speed had seen him fumble. Coming around the desk, Speed pulled the drawer wide, found an old-fashioned revolver buried among some papers. Inspecting the gun, Speed laughed.

"Not even loaded," said Speed. "Here" - he flung the revolver at one of the attendants, who missed it and went scrambling to pick it up - "put that out in a glass case with the rest of the antiques. As for you, Grayle, no more funny stuff, or we'll plant you in a case too - and it won't be a glass one."

Grayle spread his hands apologetically.

"I wasn't even thinking of opening the drawer," he pleaded. "Now if you gentlemen will sit down and remove those unsightly masks -"

"Cut it," snorted Speed. "We're here to talk about a thing called the Josephine tiara. Ever hear of it?"

Grayle nodded.

"It's listed in the third volume, fifth section." Grayle pointed to a shelf. "That's the top book of the current catalog; that is the top one on that shelf. Bring it down, Hector."

One of the attendants obeyed. While Grayle was thumbing through the catalog pages, Speed quizzed:

"Ever see the Josephine tiara?"

Grayle shook his head.

"You'll see it now," promised Speed. He beckoned to a masked man who stepped forward and laid a rough paper bundle on the desk. Opening the paper, Speed revealed the tiara. "What do you think of it?"

Eagerly, Grayle picked up the tiara, held it into the light, then began bobbing his wizened face toward the book. He started to reach for the desk drawer, halted and asked plaintively:

"May I?"

Speed nodded. Grayle brought out a large microscope and an object that looked like an oversized flashlight, with a cord attached. Speaking to the other attendant, he said: "Connect it, Baldwin." Then, after examining the tiara under the glass, Grayle shook his head.

"I'm sorry," Grayle declared. "It isn't the Josephine tiara."

"You're stalling!" stormed Speed. "What do you think we're going to do? Leave the thing here with you?"

"I'm still sorry. Do you happen to have a genuine diamond on your person?"

"Sure." Speed thrust his left hand forward and displayed a finger ring with a large sparkling stone. "Why?"

"Observe it in the ultra violet light." Grayle turned on the oversized flashlight, which promptly gave out purplish rays. "Hmm" - Grayle shook his head as he studied the diamond's changing glitter. "How much did you pay for this stone?"

"Half a grand," returned Speed. "That's five hundred bucks, your language. If you tell me it's phoney, I know a jeweler who'll get it rammed down his throat and a few teeth with it."

"It's genuine," stated Grayle, "but it has a bad flaw. The price was about right, if you can tolerate imperfect gems."

"It's enough of a headlight to suit me," argued Speed, "only it don't touch those rocks in the tiara. I'm saying forty grand for that job would be peanuts."

"A low price," conceded Grayle, "If they were genuine, which they are not."

He sprayed the ultra-violet on the tiara and Speed saw the difference instantly. Under the rays, the gems in the tiara were dull, almost blackish.

"Give me that phone," ordered Speed. "I'm going to check on this."

Speed dialled, recognized the voice that replied. Grayle was leaning close to the desk, his hands on the edge above the drawer, when Speed noticed his interest and shoved him back:

"Keep out of this, Grayle," ordered Speed. "I'm naming nobody and I don't want you to hear my name from the other end." Then, into the phone, Speed said: "You know who this is. Find anything?"

"Yeah." It was Stick's voice that replied. "We found The Shadow."

It was good that Speed's bandanna mask was draped across his mouth. The cloth served to filter the unprintable terms that formed his next comment. Then:

"You think the guy could have got at the rocks and switched them?"

"I'd say so," replied Stick. "The wall safe looked pretty tough, but maybe it wasn't much more than a toy for The Shadow. If he wasn't too busy."

"What do you mean busy?"

"He had a dame with him, a looker too. And there were a couple of guys after him, with masks on."

"Sure they weren't his own bunch?"

"Not a chance. They wanted to clip him as much as we did. If it hadn't been for them, The Shadow would have got us."

"O.K. That's all."

Dropping the phone on its cradle, Speed handed the false tiara to one of his men.

"We're taking it," Speed told Grayle, "just in case that light of yours is phoney. Unless you want to keep it."

"Not I," returned Grayle. "We have no use for replicas in this museum."

"All right," chuckled Speed. "Call us replicas then. In other words, show us out of here, the back way."

Grayle led the masked men from the office, the attendants coming along, when Speed waved his gun. Faintly, the sound of sirens could be heard and Speed calculated that they were in the surrounding block. Calmly, Grayle led the way to the rear of the big floor, then unlocked a door leading to a pair of stairs. The procession moved down to a deep basement, where Speed saw the doors of the vaults that Grayle had mentioned. Using a flashlight, Grayle conducted the masked men through a long passage that finally ended at a pile of crates. Gesturing for his attendants to remove the crates, Grayle opened a door beyond and bowed the visitors through an even longer passage, low and narrow, like a tunnel.

"You'll find steps at the end and a door above," promised Grayle. "Now, gentlemen, we shall leave you."

"Not yet," argued Speed. "You'll stay right here until we're out. It's going to be tough for you if this is a trick."

Speed and his men used their own flashlights from then on, some retreating, keeping their lights back on the passage entrance where Grayle and the attendants dwindled to pygmy size. At the end, Speed found the steps, with the door above. He and his men came out through a basement door on a side street. As they listened, they heard sirens, somewhat in the distance.

"They're out front of the museum," decided Speed. "This is our chance. If we get through that alley" - he pointed across the narrow street - "we'll be still another block on our way. It's a cinch to shake the coppers now."

The darkness of the opposite alley swallowed Speed and his companions as they carried along the imitation tiara to add to the collection of fake treasures that Speed Devlin now regarded as a continuous contribution from crime's old enemy, The Shadow.

CHAPTER XII. A JOB FOR THE SHADOW

It was nearly midnight and a group of men were seated in Grayle's office, where the museum curator had

summoned them. Along with Cranston, Weston and Cardona, the group included Quentin Langley and Terry Trent.

"And that is the story," stated Grayle, "as Hector and Baldwin will testify. Now would you like to hear the proof of all that I have told you?"

Nods were the reply. Reaching to the edge of his desk drawer, Grayle smiled thinly and said:

"Then, listen to the play-back."

It came, a bit crackly, for the automatic recorder in Grayle's desk was something of a museum piece in its own right. Word for word, detail for detail, the listeners heard the conversation that Grayle had held with his masked visitors. Speed's voice, sullen, boastful, according to his moods, would be difficult to identify from this record, but the listeners hoped that somewhere a revealing statement would slip in.

None came. The nearest to a slip was when Speed had dialed the number at which Stick answered. There, the record dwindled to a mere scratch, until Speed's voice came very sharply: "Keep out of this, Grayle!" From then on, the words were clearer than before and even Grayle's tone was more distinct.

"We were getting acquainted," said Grayle, during a lull in the recording. He shook his head with a smile of recollection. "I was hoping that I could trick my masked friend into some betrayal of his identity. Of course, I had won his confidence, more or less, by telling him that the tiara was only a replica."

"Which was a mistake," declared Commissioner Weston. "It will be hard to guess what they will do with it now."

"But it actually was an imitation!" exclaimed Grayle. "Hector and Baldwin both saw me test it with the ultra-violet light. Besides, I checked it against the catalog description."

"It couldn't have been phoney," put in Terry Trent, bluntly. "I stayed with the real tiara from the time it left Martingale's until it was stolen from Mrs. Worthingham."

"Perhaps the criminals themselves exchanged it." This came from Quentin Langley. "They might have come here just to throw everyone off their trail."

Trent wheeled, meeting Langley eye to eye.

"You seem to have a lot of ideas," snapped Trent. "Maybe you should have, considering that all these robberies happen at parties you throw, or among people you know."

"I manage many functions," retorted Langley, haughtily, "and I have a wide range of acquaintances. It is my business to promote charity functions and provide entertainment. I was attending to my business tonight. How were you doing with yours, Mr. Trent?"

Trent couldn't answer that one. It was Cranston's turn to provide a few opinions.

"Mr. Grayle was in a dilemma," declared Cranston, "and a statement of fact was his best way out. The same should apply where the public is concerned." Looking toward Weston, Cranston added: "Crooks may be discouraged from further robberies when this news gets about."

"Exactly," agreed Langley. "Why there must be a dozen bands of such rascals running rampant. It will put me out of business, if this keeps on. People like Mrs. Worthingham will refuse even to attend the functions I manage!"

"And that will hit you in a number of ways," remarked Trent. "Perhaps with the employment agency you run as a side-line. You provided the waiters for that committee dinner in the Silver Room, didn't you?"

"Certainly," began Langley. "I always handle such concessions -"

He halted abruptly, his long, haughty face purpling. Then, rearing to full height, Langley thrust his hands toward Trent's throat, which was below Langley's own shoulder level. Brushing the thrust aside with an arm swing and a lunge of his stocky body, Trent gave a short laugh.

"I just wanted to know," said Trent, "or I should say, I made it my business to find out. After all, I've got to learn when and why insurance companies get gypped on claims."

By then, Langley had subsided into his cooler self.

"You don't seem to be minding your business, Trent," said Langley. "When Mr. Grayle here told you that the stolen tiara was an imitation, you still argued that it was genuine to start. What are you trying to do - make your own company pay off on a bad claim?"

Trent's deep-set eyes were steady; his lips very firm. Coolly, he stated:

"I've talked to Mrs. Worthingham. I asked her where she hired her own help. It seems that she got a French maid named Celeste Rochelle through that agency of yours. The maid quit this afternoon, right after Mrs. Worthingham came home with the genuine tiara."

"You can't hold me responsible," blustered Langley. "My employment agency is managed as well as any in town."

From the corner of his eye, Terry Trent observed that Joe Cardona was taking notes. The police inspector was finding the insurance investigator a very helpful source of information. To help their mutual cause, Trent turned to Cardona.

"Make a note of this one," suggested Terry. "There was a gun fight at the Worthingham house about half an hour after Mrs. Worthingham left."

"I know all about it," gruffed Cardona. "I'm not taking notes" - Cardona bluffed with a poker-faced stare - "I'm just checking yours."

"Check this then," offered Terry. "One of the servants - an honest one - phoned the hotel to tell Mrs. Worthingham about the battle. He said he'd talk to Mr. Langley if she wasn't available. When Langley came to the phone, the servant told him about the shooting. Only Langley didn't report it, at least not to me. Did he tell you anything, inspector?"

Before Cardona could reply, Langley was blurting into the discussion.

"I didn't get any such call!" Langley argued. "I was busy on the telephone, yes, talking to people about tickets, that was all."

"Except for one call you answered," reminded Cardona. "I saw you come out of one booth and go into another."

"So I did," admitted Langley, "but the line was dead. I guess that was it." He swung to Trent. "Where were you all that time?"

"Making some phone calls of my own," replied Terry, with a side-glance toward Cardona. "After all, my

men were posted and the police were in charge. I was checking on some other cases that I'd neglected on account of looking after Mrs. Worthingham."

Langley decided to switch the subject; he needed a logical excuse, and found one.

"Speaking of phone calls," said Langley, "it's too bad, Grayle, that your recorder wasn't good enough to pick up the sound of your own phone dial. A modern Sherlock like our friend Trent here, could figure out what number your masked visitor called, if the dialing had registered better."

"I should have a better recorder," admitted Grayle, in an abject tone. "Perhaps" - the curator's dry face brightened - "perhaps you could supply me with one, Mr. Langley. Don't you have some very fine equipment that you use in preparing that Vocal Dictionary of yours?"

Terry Trent supplied another short laugh.

"That was a typical Langley project," said Terry. "Another flopperdoo. I've been checking on the way you handle the sucker trade, Langley. A lot of people put money into that dictionary job, but you never got anywhere with it."

"We got clear through the letter W," returned Langley, "before we ran out of funds. Since the company was bankrupt, everything was sold off for what little it would bring. That's the way business goes, nowadays."

All this talk was getting them nowhere, in the opinion of Commissioner Weston. Becoming more and more irked, Weston wasn't watching Cranston, as he so often did. Otherwise he would have seen that his friend with the "uncluttered mind" was absorbing all this chit-chat with the same keen interest that he displayed across a chess-board. From trivialities as well as the more serious topics in which these speakers indulged, certain clues could be gained to matters elsewhere.

Matters that could provide keys to crime.

Today's events, beginning with the preliminaries at Martingale's store, running through the episodes at the Worthingham home to the robbery at the Hotel Metrolite and finally, the stop-off that masked criminals had made here at the museum - all these represented nothing more than a new round of crime.

The theft of the Croft portraits, the shipping company's bonds, the jewel robbery at the Beach Club, the disappearance of the Juan de Vegas murals and the Cartwright stamp collection, constituted the earlier rounds in which crime had had the edge. The fact that none of the stolen goods had come to light, proved that there were wheels within wheels. The problem was to find the inner cogs and from them, the mainspring.

Quentin Langley, with his society connections, was a key to the victims. Milton Grayle, through his catalog activities, could provide data on every stolen item. Terry Trent, who specialized in the investigation of such cases, was a man most apt to pick up loose and forgotten links. Important leads might be gained from any of these three; perhaps without the man in question knowing it.

Hence Cranston wasn't missing a point in any of their conflicting opinions. To Weston, however, all this was superficial. It was certain that the stolen tiara was an imitation. The same could therefore apply to the results of previous robberies. So Weston concluded the conference with this statement:

"The criminals have been duped all along," the commissioner decided. "They found it out tonight, immediately after the robbery they committed. From accounts of their flight from the Hotel Metrolite, we know that The Shadow was close upon their trail. Whatever the mystery of the genuine items that were

stolen, it is evident that The Shadow has the answer. He has apparently deprived criminals of the fruits of their crimes, by intercepting the genuine items and letting them have the false."

That brought immediate interruptions.

"What if The Shadow is a crook himself?" demanded Langley. "Maybe you'd better start checking on him."

"Whoever The Shadow is," argued Grayle, "he must be well acquainted with the victims, in order to get in ahead of the criminals."

"He'd have to be keeping close tabs on the crooks too," asserted Trent, "or he wouldn't know what they'd be coming after next."

Whatever the implications of these varying opinions, Weston brushed them off as unimportant.

"The Shadow is waiting until the criminals are trapped," the commissioner decided. "His own efforts tonight, prove that point. Once they are caught, The Shadow will produce the genuine items that he now holds. That will justify his whole procedure."

Lamont Cranston wasn't smiling as he left the Cleghorn Museum with the other visitors. He was thinking over what Commissioner Weston had said. A tall order even for The Shadow, to produce half a million dollar's worth of rare trophies that he had never even seen, except for a brief glimpse of the Josephine tiara!

CHAPTER XIII. TRAILS CROSS AGAIN

A blue light was glowing in a strange, black-walled room where silence lay absolute. That glow was reflected on the surface of a polished table, where long, thin hands moved in from the surrounding blackness, like detached creatures operating on their own. From the third finger of the left-hand gleamed a jewel that fluctuated in the light, its rays running the gamut of the spectrum, from deep maroon to vivid purple, with all the hues between; at moments, its color blazed like a living flame.

That gem was The Shadow's girasol, a rare fire-opal that betokened his own mysterious ways. It always displayed its fiery sparkle when The Shadow was working in the blue light of his sanctum.

On the table lay reports which The Shadow consulted while his hand made notations in blue ink, which faded mysteriously, soon after the ink had dried. That was the way with The Shadow's thoughts; he expressed them as tangible things, then absorbed them, as needed. They then remained in The Shadow's memory alone.

The Shadow's hand inscribed two blue-inked words: The Voice. It wasn't the first time that he had written that title; he frequently kept coming back to it. Through Margo Lane, The Shadow had gained his knowledge of a mysterious, mechanical Voice that ruled over crime. Around the name, The Shadow inscribed a blue circle. It should have been in black for it represented the Black Circle, the inner group that served the Voice. As yet, however, The Shadow had never seen the black-banded token that gave the group its name. Nevertheless, The Shadow had gathered how it functioned.

Beside the circle, The Shadow inscribed names. The first was Kay Kelmore and through it, The Shadow drew a line. Next he wrote Celeste Rochelle, beneath it, the name Fortuna. Important names, though they offered no trail. One represented Mrs. Worthingham's vanished maid, the other was a name that the Voice had spoken to Margo Lane. Briefly, The Shadow delved among reports upon the table; then, to the list of names he added another: Randy Royce.

Here was a strike, indeed. Randy had accompanied Mrs. Worthingham to the ball but he had left suddenly, even though slated as one of the judges who were to award the costume prizes. Exactly when Randy had left, The Shadow wasn't certain, but it was probably coincident with the phone call from the Worthingham home, the one that Quentin Langley claimed he hadn't answered. According to society news, Randy Royce had gone to Florida, to join a yachting cruise to the Caribbean, but there was no proof that he had done so.

As the other names faded, The Shadow underscored Randy's with a series of lines. Those stood for other members of the inner circle that the Voice controlled. The problem now was to uncover more like Randy, such as the men who had roamed the Village and battled The Shadow there, or the pair who had come to carry Margo away from Mrs. Worthingham's. The same would apply to the original waiters who had mooched into the dinner party at the Hotel Metrolite, but The Shadow as yet knew nothing of those Black Circlers who had worked the changeover with Speed's crew. The names of waiters supplied by Langley's employment agency had proven to be false and that trail had ended there.

Three days had passed since the theft of the tiara, and this was as far as The Shadow's trail had led. As the paper went blank, The Shadow wrote new names: Croft - Cartwright - Worthingham - then he let those names fade. All victims who knew nothing. Their stories had tallied when told to Cranston, Cardona and Trent. Yet somehow, they - like other victims - had acted on what seemed a schedule made to crime's order. Something lay behind this, some power or threat belonging to that master criminal operating as the Voice. Yet The Shadow was positive that the Voice had not forced the victims themselves to set the stages for crime.

Now The Shadow's hand drew a much larger circle and in it, he wrote more than a dozen names. They represented either known criminals or characters on the shady side, and the name of Speed Devlin was among them. As those names faded The Shadow's whispered laugh stirred the sanctum, absorbing itself among the black curtains that shrouded the secret room.

It scarcely mattered which name counted. Whichever mob was working for the Voice, would simply lead along a blind trail. Even if somebody like Speed Devlin had direct contact with the Voice, it would be completely covered. Naturally, the Voice wouldn't let his own dupe find him out. Nevertheless, The Shadow wanted to trace the dupe in question. Wheels within wheels meant that cogs must meet at times. But The Shadow was leaving that hunt to some of his roving agents.

That point brought The Shadow back to his original starting point. He reached across the table, took a pair of earphones from the wall, and a tiny signal light glowed. A voice came over the wire:

"Burbank speaking."

"Report on truck," ordered The Shadow. "All new details."

"Truck last seen at Ninety-ninth Street garage," came Burbank's reply. "Now carrying Jersey license plates."

"Give the numbers."

Burbank gave them and The Shadow wrote them down, etching them in his mind before they faded. As he did so, The Shadow said: "Report received," and that ended the call from Burbank, who served as The Shadow's contact with agents when Mann was not on duty.

That truck was still important, the truck that had been in back of an imaginary lunch room near the North Island Beach Club and which had later led The Shadow into a running fight with the Black Circle, when he trailed the truck to Greenwich Village, the night Kay Kelmore died. If The Shadow could force some

issue that would bring the truck into the scene again, he might crack the riddle of the inner circle and from it reach the Voice himself.

One issue alone presented itself.

The Shadow began to sketch a face, partly from a brief recollection of his own, partly from descriptions given by people who had been in the Silver Room when Mrs. Worthingham lost the imitation tiara. The Shadow remembered that face from the fracas in the village; he had glimpsed it again, when he had chased the fake waiters down the Metrolite fire tower. It tallied with that of a young man whom witnesses said had been the first to go after the jewel snatchers, just before the Silver Room was plunged in darkness. The Shadow's recollection was dim and the descriptions vague. Nevertheless, the features that he drew bore a marked resemblance toward Fred Blanding.

Around the sketch, The Shadow drew a question mark. Here was a man whose actions didn't quite fit the requirements of the Black Circle, even though he seemingly belonged to that group which The Shadow knew only as the Voice's special workers. This was a man The Shadow hoped to find. As the sketch faded, the blue light clicked off and the sanctum was plunged in absolute darkness. All that remained was the fading shivers of a whispered laugh, marking The Shadow's departure.

Finding Fred Blanding would be quite a problem, considering that there were probably a few thousand young men in Manhattan who looked enough like The Shadow's sketch to pass for it. Searching for a face was not on The Shadow's schedule, since he felt that sooner or later, circumstance might bring that face his way. But Fred Blanding didn't hold to that opinion. He also wanted to find a face and he was looking for it.

Not the face of Randy Royce. Fred had recognized that handsome countenance the moment he saw it in the Classic, smiling in blase style beside Mrs. Worthingham and her wonderful tiara, on the way to the Grand Ball. The face Fred wanted was one he'd seen in the Silver Room, the face of a waiter who had met him eye to eye before the fellow had shown a black-ringed token in his cupped hand.

It was a sharp face, with a pointed nose and cleft chin; straight black eyebrows below a vertical forehead. Fred remembered the eyes too, the way they had peered up beneath the brows. He recalled that the man's hair was black, smooth like patent leather. The fellow had a look like a fox terrier, shifty in reverse. His eyes were the sort Fred wouldn't miss, if he saw them again.

So Fred, each evening as he moved among the Times Square crowds, kept noting faces and bearing that one in mind. He wanted a lead to the Black Circle and the man might provide it, but that wasn't the only reason for Fred's quest. He felt that if any member of the Black Circle was around looking for him, it would be the black-haired man with the quick eyes. They must know by now that Fred had nearly ruined the raid the crooks had made later in the Silver Room. At least, Fred credited them with knowing that much, though it didn't necessarily follow because the Circle members had moved out before Speed's crew took over.

The business of the red badge, too, made Fred uncomfortable. He didn't know that Randy had chosen him by chance. Fred thought he had been spotted even then. And if the Black Circle suspected that he was staying around Times Square, the presence of multitudes wouldn't necessarily hide him. Fred saw many people meeting each other along Broadway and his feeling of self-preservation behooved him to look for enemies before they saw him.

Still, it might be only one chance in a thousand that Fred would meet the quick-eyed man who could recognize him, perhaps one in a million. It was a different sort of coincidence that paved Fred's meeting to the man in question, a very simple one. Turning a corner off Broadway, Fred saw a small blue card

lying on the sidewalk. He remembered immediately having seen such a card before. Randy Royce had been reading one in the foyer outside the Gold Room.

Turning the corner, Fred saw another blue card; further on, a green one of the same size. Perplexed, he kept watching the sidewalk until he saw another blue, lying beside a red. Stooping, Fred picked up the blue card and upon reading it, he laughed. The card was titled: "Your Fortune For Today" and in small print, it delivered advice pertaining to love, money, business matters, and a nickel's worth of other subjects.

There was plenty of light to read the card by, because Fred was standing in the entrance of a Penny Arcade which also specialized in higher-priced amusements costing as much as a nickel or a dime. The strains of juke box music reached Fred, along with the clatter of slot-machines, the tat-tat-tat of imitation anti-aircraft guns, the rumble of skee-balls, and the barks of rifles from a shooting gallery.

Over the front of the Arcade was a big sign that said: GAMELAND. The term was apt, as Fred discovered when he entered. There were change booths where small coins were supplied; spreading off into alcoves were the machines in which such money could be used. There were basketball games, football, baseball, even tennis, all with mechanical men operated by handles. There were rows of penny moving-picture devices, shooting games, and even automatic photograph booths and miniature recording studios, with a sign saying: "Talk-a-Phone - Record Your Voice."

Wandering about the place, Fred tried a few games and decided to forget his troubles. Maybe by now the Black Circle had forgotten him, and perhaps its affairs weren't any of his business. Such was the mood that Fred was getting himself into when he came face to face with Madame Fortuna.

She was parked in a large glass case, the mechanical figure that bore the name "FORTUNA" in large gilt letters on an arch above her head. The figure was life-size and of waxwork, representing a gypsy, seated behind a narrow table on which several playing cards were spread in a row.

Fortuna was wearing a yellow hat, a plaid dress of brown and green. Her left hand rested beside a crystal ball and had a pearl bracelet wound around its wrist, while her right rested on the counter, with one finger extended. The figure's loose-fitting blouse was held together by a large brooch with a dull green ornament of glass. In front of the case was a sign reading: "Learn Your Future - Five Cents."

It was worth a nickel, so Fred tried it. The figure came to life, heaved its bosom mechanically, and the pointing hand began to move back and forth across the line of cards, very slowly. The head moved too, and Fred studied the waxwork face. It was interesting, though not beautiful, the features more of a classical sort. Evidently, though, it had been modeled by someone suited to the part. The expression was natural, the dark eyes followed the cards with downward gaze. The lips beneath the well-angled nose were cryptic.

Finally, the hand stopped, pointing to a face-up playing card. A printed card, orange in color, poked out from a slit in front of the machine. Fortuna's hand moved back to its original position and rested there.

Reading the card, Fred found it much like the one that he had picked up on the sidewalk. It told him to beware of chance meetings with strangers, which was good advice, and added that though he could expect disappointment in love, good news would be coming his way in a letter. Thrusting the card in his pocket, Fred rambled about the Arcade, playing a few of the games, but all the while, his mind reverted to the fortune-telling waxwork.

Maybe Fred had merely mistaken Randy's card for one of the sort that Fortuna dealt out. He couldn't understand why a chap like Randy would take such stuff seriously. The thought kept Fred looking back toward the mechanical fortune-teller from time to time, to see what sort of customers patronized the

device.

Several people tried it, mostly young couples. The colors of the cards were haphazard, as Fred noticed them from a distance. Fred was strolling over to see what kind of card he would get if he made another try, when a man in coveralls came into the Arcade, carrying a small satchel. Stopping beside the Fortuna machine, the man unlocked it, poured a lot of nickels into a sack which he took from the satchel. Waiting for the collector to finish, Fred was standing by, rather interested in the size of the take, when he saw the man look up from the bag and dart swift looks toward passers-by.

Fortunately, the collector's eyes paused on other faces before they reached Fred's. That was why Fred recognized him first. Frozen for a moment, Fred recovered his wits, wheeled about and fumbled for a nickel to drop into a baseball game. Fred's trail to the Fortune Lady had brought him to the meeting he was seeking yet trying to avoid.

The man who was collecting cash from the machine was the fake waiter who had shown Fred the brass token of the Black Circle just prior to crime's stroke at the Hotel Metrolite!

CHAPTER XIV. THE TRAP CLOSES

The next few minutes were tense for Fred Blanding. As he cracked away at the baseball game, he expected the man with the terrier expression to come pouncing his way any moment. However, that worry soon faded, and when Fred risked a look over his left shoulder, he saw that the fellow had gone.

Strolling over to the change booth, Fred spoke to the tired-faced woman in charge.

"I meant to speak to the fellow over there at the fortune machine," said Fred. "I think the thing is out of order. Who is he - the fellow who handles it?"

"His name's Jerry Stolle," the woman said. "He's probably still around, if you want to find him."

Fred didn't want to find him, but couldn't say so. Muttering his thanks, he moved away, looking for a good spot from which to make observations. Fred was going to enter one of the miniature recording studios, which were somewhat larger than telephone booths, when he decided that he'd only be boxing himself. Nevertheless, he was glancing toward them, when one of the doors opened and Fred promptly stepped back behind a skee-ball game.

He'd recognized another face, Fred had, that of the man who had just come from the recording booth. It was Fred's past, not his future, that was beginning to pay dividends of a dangerous kind. The man coming from the booth was the fellow who had started him on his present road of misfortune. He was Jim, the flat-faced proprietor of the vanished lunch room in Greenwich Village!

Moving farther away, Fred paused to watch two men who were clattering away at a big football game in which two teams of eleven mechanical players kicked soccer with a steel ball. One of the men scored a goal and the other said: "We've time to try it once more." Fred watched the fellow pull a coin out of his pocket and insert it in the slot.

That coin wasn't a nickel. It was a brass disk with a black band!

In went the slide, out it came again, bringing the brass disk with it. Despite the return of the token, the game went into operation and the players began to kick away again. Looking at the two men, Fred recognized them now. They were the pair that had escorted Kay Kelmore from Jim's Coffee Pot!

Fred hadn't seen their faces closely that night, but he recognized their mannerisms. Stepping away, Fred

saw other customers playing nickel machines and wondered how many of them might be members of the Black Circle. Those special disks must have some magnetic quality that caused them to return, but they couldn't have been designed just for the purpose of playing amusements for free. Puzzled, Fred looked toward the Fortuna case and saw the answer.

Jim had gone over to the fortune-teller and was buying himself a lucky card. From his action, Fred noticed that Jim's coin was returned; therefore it must have been one of the brass disks. Jim was reading the card as he left the Arcade and a new notion gripped Fred. The Fortuna machine was probably double action. When the disks were used, it delivered special cards, with which Jerry had just loaded it. That was why these members of the tribe were loitering around.

Playing his hunch, Fred went over and dropped his own disk in the slot. Fortuna went through her mechanical motions and a green card came out. Stepping off to a corner, Fred read the card. He found that his hunch was right. The card stated:

"Tomorrow at 5:30... Be in the lounge of the Tour Des Artes... Watch for any strangers who might be police or special investigators... Remain until 6 o'clock unless such persons appear... In that case, go outside and talk to the girl with the Scottie dog who will be walking by."

Fred pocketed the card and went over by the recording booths, which he now felt were the safest place, since Jim had left there. He didn't even watch the fortune machine at present, which was a mistake. The two men who had finished their football game had gone over to pay their respects to Fortuna with brass tokens and one was right now drawing out a red card.

"Say!" The fellow turned to his companion. "I'm supposed to get a green. What's your color?"

"Red," said the other. "Looks like you received my card. But you're one number ahead of me."

"Correct, and I follow Jim. Didn't some fellow come over here right after Jim left?"

"Yes, but he looked like a customer with an ordinary nickel."

"He couldn't have been. Here, take your card. I still have time to report."

Hurrying over to the recording booths, the man went right past Fred and entered one. Fred stepped away; as he did, the man who had stayed at the fortune machine saw him, and gave a gesture. The man in the booth took a quick look at Fred's face, nodded, and began to talk into the recorder.

Meanwhile Fred was strolling to remote parts of Gameland, hoping not to run into Jerry, should the collector still be around. He suddenly spotted the man, taking money from the backs of the recording booths. Fred noticed that along with the cash, Jerry brought out some records as well. It occurred to him that those might be special records, carrying reports for the Voice. Fred's idea was correct, but he didn't realize that the latest of those reports concerned himself and the green fortune card that he had intercepted.

Outside of Gameland, passers-by were meeting on the street, showing each other brass tokens with black bands, gesturing toward the Arcade. Newcomers were being told to watch for a young man answering to Fred's description and to keep tabs on him. Fred, meanwhile, decided to stay in the Arcade and watch for any new customers who might approach Fortuna with brass disks.

Things were moving quite speedily. Usually, Black Circle members were delayed in their reports, which were dependent upon Jim's collections. But this evening, one had gone through at the last minute, hence it reached its destination quickly. About half an hour after Fred had grabbed off somebody else's green

card, Speed Devlin received a phone call in his apartment.

The Voice was on the wire.

"Go to Gameland," the Voice ordered. "Look for the man we want. F-R-E-D B-L-A-N-D-I-N-G. Hold him until further orders. Do not question him. To identify this man, put nickels in the machine called Fortuna" - the Voice gave the name a precise syllabic pronunciation - "and watch the man who seems interested."

Hanging up, Speed Devlin turned to Stick Stickney, who was in the apartment with him.

"The Voice again," said Speed. "Get the boys."

"For another bum steer?" demanded Stick. "If you want my advice, I'd say to grab old Grayle and bring him along on the job. Then, he can tell you whether the stuff is phoney or not, before you haul it away."

"This is different," informed Speed. "The Voice has got a line on that Blanding guy. If it's Blanding who loused up those jobs for us, our troubles are over. The Voice says to bring him in."

"You think Blanding is The Shadow?"

"Not a chance. The Voice wants this handled with gloves. For The Shadow, it would be the works, and fast. But The Shadow has been getting his tip-offs from somebody and it sounds like Blanding. So let's go."

Fred was still hanging around Gameland when Speed and his boys arrived there. It was Speed who went over and played the fortune machine, while Stick tried his hand at basketball, missing all the baskets he tried to flip, because he was watching elsewhere. Stick spotted Fred moving from one machine to another, pretending to be making a choice, but actually seeking a close look at Speed.

All Stick did was give a nudge that Speed's men saw. Others observed it too, a few tarrying members of the Black Circle, who promptly disappeared from the Arcade. They'd stayed to make sure the job was under way; now, the work belonged to Speed Devlin and his deluded crew. Never did the Black Circlers show their hand in public. They were crimeland's elite.

Finding the game that suited him, Fred discovered that he had an audience. A couple of rather tough but friendly customers admired Fred's style of play and suggested that he join them in skee-ball. A trifle suspicious, Fred decided to seem willing, then slip them later. He learned his mistake too late. They were passing the shooting gallery when guns nudged Fred's ribs through the coat pockets of the men who now flanked him.

"Keep right on walking," one man said, "or you'll get jolted both ways with a lot of slugs."

"Yeah," added the other, "and don't think we won't. With all those rifles talking, nobody is going to hear a couple of extra shots."

There was plenty of clatter from the shooting gallery because Stick and the rest of the boys were trying their marksmanship there. The pair who escorted Fred brought him up in front of an electric machine and pointed to its handles.

"Grab them," one ordered with a gun nudge. "Pull them all the way out."

As Fred did, the other man dropped a coin in the slot. Fred received the full supply of juice that was supposed to come gradually. Glued to the handles, he was writhing madly when Speed Devlin, stepping

up behind him, supplied a short back-hand flip with a blackjack. Taking the blow above the neck, Fred subsided. The two men moved him out between them, while Speed spoke to a couple of attendants who came hurrying up.

"A fine joker, that machine," snarled Speed. "Our pal Frankie tried it to help his weak heart and it gave him too big a wallop. Better junk the thing. You want to get sued?"

Following his helpers out to the street, Speed had them put Fred into a cab. Later, he was transferred to a car, which eventually took him to Speed's apartment. When Fred awoke there, he found himself nicely trussed and gagged, with several men eying him, none at all friendly. Out of hazy faces, Fred gradually began to recognize a few of the waiters who had been handling the business in the Silver Room at the time when the lights went off.

The phone bell rang and Speed ordered Stick to answer it.

"If the Voice does any spelling," said Speed, "take it down carefully. You don't always remember it right."

Stick took the call, responded with a few grunts, and then hung up.

"The biggest word he spelled was Jim," stated Stick. "He's some guy that runs a joint called the Coffee Pot, up near West End Avenue. I'll steer you to the dump, because it's where we're to take this Blanding guy."

Fred's hopes sank when he heard the news. Having seen what could happen in Jim's Coffee Pot at its last location, Fred felt that his adventures were due to end where they began - and end permanently. Then, dimly, Fred remembered one last hope, though he wasn't counting on it.

That hope was called The Shadow.

CHAPTER XV. THE SHADOW'S PRISONER

Two men who looked like mechanics were loafing in front of the Ninety-ninth Street Garage, when a truck with a New Jersey license arrived there. Flaggering the truck, they gestured it down the street, then joined the driver on the front seat.

"You're late," said one, "and we've got a quick job waiting. After this, we aren't using the Ninety-ninth Street. It's getting hot like the other places."

"So what do I do?" gruffed the driver. "Move back to Connecticut?"

"Probably. The more you hop around, the better the Voice likes it. But right now, you drive us down to West End Avenue. We're taking over a shoe-shine parlor for tonight."

"Last time it was a tailor shop. What's the matter with an empty, like we used out on Long Island?"

"It may be a give-away, if somebody looks for it afterward. It's better they should find some other kind of business where they thought the lunch room was. It helps, too, when there's a jerk proprietor who doesn't know what it's all about."

As the truck rumbled toward its destination, a taxicab picked up the trail. It did a neat job, that cab, taking corners one behind the truck, but swinging in again to resume the chase. That was a trick of Shrevvy's taught him by The Shadow, who was awaiting a call, as soon as the trail ended. Shrevvy's present passengers were a couple of The Shadow's agents who had been watching the Ninety-ninth

Street Garage in anticipation of the mystery truck's return.

Pulling into an alley off West End Avenue, the truck stopped, and its occupants were met by three men, including Jim. Rapidly they unloaded the truck's portable properties: a lightweight counter, stools, tables, chairs, griddle, table utensils, cash register and finally a clock. These were taken through a back door where the fixings of a shoe-shine parlor had all been moved away from the front. The last items to come from the truck were a partition that worked on extension bars, to hide the equipment of the shoe-shine parlor, and a sign which bore the name of Jim's Coffee Pot. Then, the place was open for business.

The business came promptly. Scarcely had the other members of the Black Circle moved out, leaving Jim alone, before a car pulled up and three men entered, bringing a prisoner with them. The leader of the group was Speed Devlin; the prisoner, Fred Blanding. The car, piloted by Stick Stickney, pulled around the corner, while another car, containing three of Speed's reserves, remained on the front street.

Shoving Fred in a chair at a table, Speed suggested that he try some coffee, which Jim promptly poured and Fred refused. At that Jim shrugged and then, as if acting a part, he gruffed to Speed:

"Leave your friend here and let him sober up. We'll look out for him."

Jim's use of the plural "we" satisfied Speed. He motioned for his men to come along, which they did. In the outside darkness, they encountered two men, muffled in overcoats, who were coming into the Coffee Pot. After they had passed, Speed halted his own men part way down the street.

"Wait a couple of minutes," suggested Speed. "Just in case. Then, we'll go around and pick up Stick."

The two men who had entered the Coffee Pot went directly to Fred's table, hauled him to his feet. Fred didn't recognize their faces, but listened to what one told him.

"We're taking you out," the man undertoned. "Act like you don't want to go along. We'll have to hurry before the others get here."

These men weren't members of the Black Circle; of that, Fred was suddenly sure. At least he hadn't anything to lose, by doing as they said. The other, his back turned to the counter, was speaking gruffly to Jim.

"We'll take care of this fellow," the second man said. "Hang on to your skillet, Jim, and watch the cash register. We'll see you later."

At that, Fred put up a protest, which brought him some rough handling, neatly faked, from his two unknown friends. Seeing that Jim was going to take a hand in it, Fred relaxed, letting himself be hauled through the door. But they had hardly reached the short steps up to the street, when another pair of men loomed suddenly from above. Jim saw the newcomers over the shoulders of the departing group and shouted:

"Get them!"

The shout was meant for the two new arrivals. Jim was suddenly realizing that the men whose faces he hadn't seen were spirited Fred away. He was quite right, because they were The Shadow's agents, the pair that had trailed the truck in Shrevvy's cab. Taking the initiative, they drove forward, up the steps, catching the newcomers stomach first and flattening them on the sidewalk.

That left Fred the opportunity he wanted. Wheeling about, Fred drove back into the Coffee Pot and met Jim with a fly of fists that bounced him against the counter before he could pull a revolver. As Jim dived away, fumbling for the gun, Fred grabbed up a chair and hurled it after him. Fred's next missile was a

table; he was swinging it, when he realized that guns were blasting out in the front street.

Speed and his crew were opening fire on The Shadow's men, who were returning the compliment. Unfortunately, that left two others free for action; the pair that Jim expected. Diving for the shelter of the Coffee Pot, the two came right on through, pulling guns to slug down Fred before he could settle Jim.

It was then that the fake partition flattened forward, carrying the clock with it. Clearing the dummy wall came The Shadow, big automatics bulging from his gloved fists, a mocking laugh rising from his hidden lips, as he hurdled to Fred's aid. As the Voice's men turned with their guns, Jim grabbed the table that Fred was swinging and flung it for the single hanging light. There was a crash of glass, with it, blackness.

The Shadow's laugh rose strident.

Darkness was The Shadow's choice. He proved it with the blaze of his guns. Here, there, everywhere - The Shadow was nowhere, when revolvers barked replies. Jim and his companions were diving for whatever cover they could find. As they cowered, The Shadow found Fred in the darkness, hustled him through the front door and up to the street. The Shadow wanted Fred out of the fray; then he'd return to ruin Jim's Coffee Pot for keeps.

On the sidewalk, The Shadow found himself in the thick of another fray. His own men had bargained for too much, for Speed's reserves had come into the fray, putting them under fire from two directions. The Shadow settled that in rapid style. With his usual whirl, he supplied a two-way fire that scattered Speed and his crew. They recognized the mighty laugh that came with The Shadow's gunfire. Arriving in the midst of the fight, it proclaimed him master of the fray, because it stood for the unexpected. But The Shadow knew quite well that Speed's crew were the sort of rats who could find cover anywhere in alleys, passages, behind steps, even up fire escapes or down through man-holes. His policy was to keep such enemies on the run, rather than give them chance to rally.

Hence the fray poured off between buildings, the scattered gunfire fading into another block, always with the staccato sounds of The Shadow's automatics coming instantly after a flurry of enemy gun-shots, proving that he was picking human targets by the flashes of their own revolvers. Meanwhile, The Shadow's agents had bounded from their own shelter across the street and had driven hard at Speed's reserves, who were coming up the block.

Already halted by shots that The Shadow had aimed their way, the reserves couldn't meet the test. They were retreating the other way, and rapidly, hoping to regain their car, which they did. Backing it madly to the avenue, they swung the car about and sped away while The Shadow's agents zipped bullets after them, hoping to puncture the gas tank or explode a tire. Time was too brief to accomplish this and the car got clear.

In the Coffee Pot, Jim and his companions were madly hustling their portable properties out back to the truck. Huddled in a doorway along the street, Fred wondered why they weren't coming after him. He didn't quite realize that the Black Circle didn't mix with the outer ring that served the Voice, hence the two groups couldn't very well combine, even to fight The Shadow. Just the same, Fred felt he was still the major issue and that when the battle had carried well away, Jim and the Coffee Potters would come rushing out to grab him. To forestall that, Fred moved rapidly but warily along the block, in the direction opposite that which The Shadow's agents had taken.

This brought Fred around the corner where Stick's car waited. Pausing there, in the open, Fred listened. A few revolver shots sounded, from far away, and also distant from each other. It sounded as though Speed's men were shooting at imaginary shadows. With a laugh, Fred turned; then found he had nothing to laugh about.

A blocky man with a blunt face had stepped up to plant a gun muzzle between Fred's shoulder blades. Fred didn't see the face, but the rough voice sounded familiar, as belonging to one of the men who had brought him to the Coffee Pot. The man with the gun was Stick Stickney.

"Over to the car, lug," ordered Stick. "Don't get happy about Speed being on the run. He'll meet up with the other boys and get away all right. I figured you might be on the loose. So climb in the car and we'll take a little ride together."

Fred knew what the formula would be. Once he got into the front seat, Stick would slug him down. Fred foresaw that as he opened the door at Stick's order. This was the only chance to act, and the last. Half into the car, Fred came around, made a savage grab for Stick. Already the fellow had whipped his gun upward and was starting the swing that would crash it down to Fred's skull. Fred was simply asking for a clout on the top of the head instead of at the back.

Then, the glittering gun seemed to jolt in mid-air and Stick did a backward heave with it. Before Fred could even grab Stick, the fellow had spun around. A low, fierce laugh stirred the darkness; Fred heard the thud of a gun against a head. The gun wasn't Stick's but the head was. His revolver dropping from his limp hand, Stick sagged squarely into Fred's forward shoving arms.

Against dim lights from across the street, Fred saw the silhouetted head and shoulders of The Shadow. He caught the glint of burning eyes as unseen lips spoke a low, even tone, telling Fred to take the wheel while The Shadow himself rolled Stick into the car. This time, at last, Fred was on The Shadow's side. He liked it.

Circling through neighboring blocks, Fred picked up The Shadow's agents, who reported that the Voice's truck had just pulled away from behind the shop where the Coffee Pot had been set up. One of the agents took the wheel, the other occupied the front seat beside him. That put Fred in back with The Shadow, the slumped figure of Stick between them.

In response to probing questions from The Shadow, Fred told his story from the start: How he had seen Kay Kelmore taken from the Coffee Pot when it was in the Village and had found the disk with the black band. He detailed the part that he had played at the Hotel Metrolite and named the clues that had taken him to Gameland, where he discovered the secret of Fortuna and ultimately was captured for his pains. As evidence, Fred gave The Shadow the brass disk with the black circle, the red judge's badge, and finally his two fortune cards - one ordinary, the other a special intended for some member of the Black Circle.

Examining these with a tiny flashlight, The Shadow toned a whispered laugh. The car pulled up in the neighborhood of Twenty-third Street and there, The Shadow's agents removed Stick who by now was half awake and muttering. When Fred turned to speak to The Shadow, his cloaked companion was gone. Fred saw fleeting blackness at the door which the agents had entered; then, the agents themselves returned. They introduced themselves to Fred. One was named Harry Vincent, the other Cliff Marsland. They told Fred to wait with them.

In a room that looked like an old and little-used office, The Shadow was shaking Stick Stickney out of his half-dazed state. The burning eyes that Stick saw in the light, the whispered voice that ordered him to talk, brought terror to Stick's tough face in contrast to the confidence they had induced in Fred.

The Shadow recognized Stick, knew him as Speed's lieutenant. From statements that The Shadow made, Stick thought his cloaked inquisitor was familiar with the entire game as Stick himself knew it - and probably more. Sweat streaked Stick's unsightly face as The Shadow continued his probe. Soon, Stick was spilling his entire story. Next, The Shadow was thrusting a telephone into Stick's hand.

"Call Speed Devlin," The Shadow ordered in a cold, even tone that gave Stick shivers. "Listen carefully to what you are to tell him."

Stick listened, then fumbled with the dial, finally managing to get Speed's number. Speed's voice answered.

"Listen, Speed," began Stick. "This is Stick and I've got to talk fast... Yeah, I caught up with Blanding. He was a tough guy to take alone... Had to give him some lead poisoning and I gave him too much..."

Pausing, Stick felt the chill of The Shadow's gun muzzle pressing his neck. Perhaps Stick would be getting some lead poisoning himself, if he didn't play along with the instructions. Speed was asking what Stick had done with Fred's body and Stick had the answer - as ordered by The Shadow.

"I dumped the guy," declared Stick. "Into the river, loaded with those old chains I had in back of the car... Yeah, I found some things on him... Identification cards that I tore up, along with a couple of little cards that said something about fortunes... He was carrying a leather wallet with about a hundred bucks. I took the dough, because I'll be needing it... Wait, there was one thing else" - Stick was describing the object now, and properly, because The Shadow's gloved hand was in the light, showing it in his palm - "a round thing, like a coin, about the size of a nickel, with a black band on it... No, I guess it didn't mean much, but I chucked it into the river anyway... Yeah, you're right, Speed. I'd better lam out of town until after the bulls find the body and the whole thing cools... So long, Speed..."

Stick slumped as he finished. A moment later, he was coming to his feet again, prodded by The Shadow's gun. Next, Stick was being marched out to the car again, bound he didn't know where, except that Stick could guess that The Shadow would keep him nicely on ice, until the time came to turn him over to the law. That would be after The Shadow had rounded up Speed Devlin and his tribe, along with cracking the riddle of the Voice and the inner group that The Shadow now knew as the Black Circle.

When Speed received his next call from the Voice, he would inform his unknown boss that Stick had settled the little matter of Fred Blanding, and whatever evidence went with it. Crime would move again, on schedule, but this time The Shadow would be ahead of it.

The Shadow knew!

CHAPTER XVI. THE HIDDEN CLUE

Quentin Langley wasn't in his pretentious office when Lamont Cranston called there the next day. Instead, Cranston found Inspector Joe Cardona and a group of bookish looking men who turned out to be accountants working for headquarters. Langley had made no objections to this procedure; rather he had welcomed it, as something that might clear his name from any connection with the society robberies. While the police worked on the books, Langley was going about town, bolstering his social contacts against the rumors which had leaked out.

"We're going through all of Langley's stuff," Cardona told Cranston, "and what a mess it's in. For a fellow as particular as Langley, I'd say he kept his books badly on purpose."

"A good theory," commended Cranston. "Perhaps by being careless, Langley felt he wouldn't be connected with those society robberies."

"Maybe," returned Cardona, "but I wouldn't go that far - not yet. Langley counted himself in for a cut of everything: employment commissions, florist supplies, decorations, entertainment" - gesturing to a dozen stacks of papers, Joe added - "well, count them for yourself and look them over. Langley was even in on the hat-check deal, every time he threw a party."

"His employment agency was particularly important."

"Naturally, since they supplied Mrs. Worthingham with a French maid and hired the waiters for the dinner in the Silver Room. Checking back, we've found that Langley supplied hired help to Croft, Cartwright, and even the Video Building. But he had connections there, so it was natural."

"You've traced the people who were working in those places?"

"No," answered Cardona. "Their cards are either phoney or missing. But as I said, the business was run slipshod by a couple of clerks that Langley called managers. What we're doing now is checking on other hired help that people got through Langley. It's a long task ahead, like finding the subscribers to the Social Bulletin."

Cranston nodded. He knew of the Social Bulletin, a weekly pamphlet that Langley printed and called a magazine.

"It was Langley's sucker list," described Cardona. "The list of subscribers, I mean. But there were a lot of extras that went out - like a free list - and Langley can't find it, so he says. The jerk he calls an editor doesn't know anything. We can't trace the subscription agents at all."

"The subscription agents?"

"That's right. A high-hat bunch that claimed to be society folk, who were peddling the Social Bulletin on a commission basis. They walked in everywhere, filled out the blanks, turned them in with the money. They just came and went and probably a lot of them were phonies, looking places over with robbery in mind."

This was an important point. It could account for spare-time activities of Kay Kelmore, Randy Royce and a host of others, perhaps including a girl who once had posed as a French maid called Celeste Rochelle.

"You are quite right, inspector," approved Cranston. "It leaves Langley in the balance. He's either the head of some secret ring, covering himself by pretended carelessness, or someone is using him as a champion dupe. But where is Langley now?"

"That, I'd like to know," declared Cardona. "He's just gone. Either he's framing something very big and crooked, or he's gotten small enough to crawl into some hole. Anyway, he's called off a big event tonight, or it's been called off for him."

"You mean the opening of the new Gotham Club?"

"Yes. It's been postponed. What was more, they intended to install the Golden Venus that a sculptor named Eric Van Lorden has just finished. Van Lorden was asking a hundred thousand dollars for the statue, but now they don't want any part of it, not even a couple of loose arms. Nobody big wants to buy anything that Quentin Langley has promoted; not now. They've found out that he grabs too much profit for himself."

Having no further lead on Langley, Cranston decided to check on the Golden Venus, though he already knew some facts regarding the statue and its sculptor, Van Lorden, both having been in the news. Considerable had been printed about Van Lorden, the craftsman, who lived in a tall apartment hotel which bore the name of the Tour Des Artes. But Cranston didn't go to see Van Lorden. Instead, he dropped in at the Cleghorn Private Museum.

There, Cranston found Milton Grayle in one of his most receptive moods. The dry-faced curator was smiling over a bowl of milk toast, which he seemed to regard as a most delicious lunch. He called for

Baldwin and told the attendant to bring some coffee for Mr. Cranston.

"I never go out to eat," declared Grayle. "I keep myself practically a prisoner here, I have so much work to do, but I enjoy it."

"If I liked milk toast," said Cranston, "I suppose I'd like work too."

"Work and sleep," continued Grayle. "I alternate them. I apply myself to the catalog; when I tire, I catch myself a cat-nap on that couch in the corner. That's my routine, both day and night."

"Don't you ever go out for air?"

"Only to the front door. Then, I come back and work until I need a nap. I'll be taking one soon, so I shall have to ask you to leave. I always lock myself away, here in the office, when I sleep."

"I'll be leaving soon," promised Cranston. "You haven't been visited by masked men since the other night?"

Grayle snapped his thin fingers.

"I've forgotten them." He picked up a newspaper. "This interests me more. Have you read about the Golden Venus?"

Cranston nodded.

"It would be a great prize for this museum," declared Grayle, "since the Gotham Club does not intend to take it. The Board of Directors contacted Van Lorden, but he doesn't seem to want to sell."

"Why not?"

"A question of price. Sixty thousand dollars was the limit we could offer. Van Lorden claims that the metal itself is worth that much. The statue is solid gold, you know. Ah, well, sculptors must live, like other artists. We can't expect them to dedicate their art to museums, just for art's sake."

"At least you have cataloged the Golden Venus."

"Of course." Grayle smiled. "But don't harbor the notion that those masked criminals will try to steal it. The statue is nearly eight feet high and weighs more than four hundred pounds, Troy. I've been trying to calculate the quality of the gold, in karats. I fancy it is approximately ten. Van Lorden has promised to send me the appraiser's report. That investigator, Trent, came here to ask about it."

"Trent has been checking on the insurance?"

"Yes. But he said there would be no need to bother, when he learned how heavy and cumbersome the statue was. I mean cumbersome in terms of size since the statue is most graceful in appearance."

"I suppose Trent was interested in other items too."

"Dozens of them. He spent hours going through the catalog, listing things he thought criminals might try to steal. A hopeless task, I would say. Crime has too many opportunities."

With that, Cranston did not quite agree. Considering how thoroughly the Black Circle crimes had been arranged, with their preliminary phase of substituting false objects for the genuine, and arranging things for Speed Devlin to stage a useless robbery later, new opportunities might prove very few. In Cranston's opinion, the Voice must now be thinking in terms of a colossal job as a final payoff.

In fact, a super-colossal job, considering that Eric Van Lorden lived at the Tour Des Artes, the very place named on the Fortuna card that Fred Blanding had intercepted. Thinking along those lines, Cranston went to look up Terry Trent; found him in the office of the I.I.I., going over large bundles of his own reports.

Trent was very much preoccupied and talked only in brief terms on the subject of Langley. He nodded that he had visited Grayle, when Cranston brought up that point. Then:

"We've been bothering too much with the past," declared Terry, in his blunt style, "and guessing too much about the future. What interests me is the present. Who are those crooks who grabbed the phoney tiara and barged into the museum wearing masks? If we knew who they are, we could find out where they are."

"If you knew where they came from," suggested Cranston, "and where they intend to be next, you might find out. But that would mean digging up the past or casting the future."

"That's Cardona's job. He has to dig up old evidence and be waiting for crooks when they show up. I'm interested in the insurance angle. If I find the fake stuff, maybe The Shadow will produce the real. He'll have to do it, once those masked crooks are found and tell their story."

A moot point that, one with which Cranston concurred as The Shadow. It explained why he was letting Speed Devlin remain at large. However, Cranston wasn't taking Trent's statements at the face value which Terry was obviously trying to give them; quite the reverse.

Terry Trent held a unique position. Tracking down crime did not belong in his department. It was his business to prove whether or not insured articles had been stolen; if they had, it then became his business to recover them. Terry might not be above a deal with crooks themselves, provided it accomplished either of his aims. Whatever his present mood, Terry was trying to cover his real activities. Therefore, Cranston discounted all of the investigator's statements.

The past and future concerned Terry more than the present on which he harped; of that, Cranston was certain. The acid test of the case was this: The files of the Three-Eye doubtless contained confidential reports regarding Quentin Langley and such characters as Speed Devlin, compiled long before the present wave of crime had struck.

Possibly Terry was guessing at Cranston's thoughts. Giving his visitor the straight eye, Terry noticed that Cranston had glanced over to the corner, where a large, ultra-modern recording machine stood. Terry gave a gesture there.

"I use it for interviews," remarked Terry. "It saves time. By the way" - he went over to the machine and picked up some records - "you might be interested in these. Old Grayle let me use his machine when I was at the museum, the old plugger he has in his desk. I read off a lot of the catalog items. Listen to some of them if you'd like. I'll be back in a few minutes."

Terry arranged the records on a table that was covered with a cloth, shifting a lamp as he did so. Picking up a batch of report sheets, he went into an inner office, leaving Cranston alone. Cranston began to play the records.

There was more on those records than just catalog readings. Grayle's voice interrupted, asking Terry if he'd like some milk toast. They spoke about the Golden Venus and Terry laughed when Grayle mentioned its weight. At one point, Terry asked if he could call his office and Grayle said: "Yes."

Then, came a sound which represented the dialing of a phone number. Cranston played it three times,

checking it thoroughly. He compared his estimate with the number of the phone on Terry's desk. The two tallied; obviously it had been an office call. The conversation that followed on the record - Terry's end of it - was simply a routine call.

There were half a dozen of the records, but Cranston only played back one. Then, he set the stack aside, probed the cloth that covered the table and found exactly what he had expected. Terry had turned his back when he stacked those records, but he had dawdled just a bit too long. In the course of things, he had shoved a record beneath the cloth, setting the lamp upon it. Reclaiming the record, Cranston noticed that its center bore the printed letters: A-AJ.

Putting the record on the machine, Cranston moved to the inner door; listened a moment, then returned. He started the record and it began to speak words in a very precise tone: "Abacus - abbatoir -" Between the words was a click, caused by a notch in the grooving. Cranston lifted the needle, moving it from notch to notch. The record delivered more words:

"Absolute - acme - adrenalin - after - agree" - Cranston let this continue and the voice said "agreed - agreeing - agrees" - then, picking it up further on, Cranston heard the voice name a city: "Akron." Moving the needle, Cranston caught the words: "Also - alter - alternate -"

There, Cranston stopped the record. He knew what it represented. Somewhere, Trent had uncovered this sample record belonging to Langley's defunct Vocal Dictionary. The notches fitted with some mechanical overlay that would switch the record to the right word. With an elaborate enough device, such words could be composed into sentences automatically. Thus a conversation could be held in that strange monotone.

Remembering Margo's description of her conversation with the Voice, Cranston now had the real answer. Margo had remembered that talk in detail: How the Voice had pronounced Celeste as "sell-lest," Worthingham as "worth-in-ham" and Fortuna as "for-tune-ah." It would have to be that way, with names that were not on the disks. They were made up by using other words as syllables. If that could not be handled, the Voice would have to spell names.

Fred Blanding, too, had reported a conversation with the Voice. Both he and Margo remembered one peculiar thing. At no time had the Voice used such words as "Yes" or "You," though in both conversations there had been occasion to employ them. That fitted with a statement made by Langley himself, regarding his Vocal Dictionary. Langley had said that it had been completed through the letter W. This explained why the Voice never used a word beginning with a Y. The mysterious Voice was a recorded job, operated with a set of disks from Langley's almost forgotten dictionary!

Stowing Trent's sample beneath the cloth where he had found it, Cranston turned expectantly to the inner door, confident that by this time, Terry would want to interrupt proceedings, thinking that Cranston wouldn't yet have discovered the record hidden beneath the cloth. Cranston had placed the lamp properly too, by the time he turned and a few moments later, the door opened.

It wasn't Trent who appeared; instead, Cranston faced a girl who worked as a secretary in the office of the Triple-Eye.

"Mr. Trent was called away," the girl said. "He was sorry and hopes you will see him some other time."

The girl opened the outer door; taking the hint, Cranston left. As he reached the elevators, his lips whispered a low laugh that was singularly like The Shadow's. What Terry Trent would be up to next, Cranston didn't particularly care, either as himself or The Shadow. The afternoon was getting late and there was work ahead, including a job for Margo Lane who had been getting impatient lately, since The Shadow had insisted that she stay out of sight rather than encounter members of the Black Circle. A job

was waiting for Clyde Burke, too, and this time The Shadow intended that Clyde and Margo should form a better team.

Their stop would be at the Tour Des Artes, to view the Golden Venus and the man who had sculptured it: Eric Van Lorden.

CHAPTER XVII. THE WRONG VENUS

In the duplex living room of his studio apartment, Eric Van Lorden was making a final comparison of the Golden Venus with the model who had posed for it. The statue was indeed a magnificent sculpture, standing on a pedestal that raised it higher than the ceiling of an ordinary room. Sleek, smooth, golden, the statue could only be described as a curvaceous rhythm, gracefully poised, and counterbalanced by the bend of its uplifted arms, with long-fingered hands that seemed about to clasp behind the flow of sculptured hair that veiled the shoulders of the figure, and those but slightly.

The same description suited the model, except the term "golden", which applied only to her hair as it caught the setting sunlight from the southwest window. The girl was accustomed to her pose, for she stood as motionless as the statue and quite as indifferent to the sculptor's comparing eye. There was a certain challenge to the girl's uplifted chin that formed a contrast to the distant, dreamy expression of her eyes. Van Lorden had captured both in his sculpture.

A magnificent work, the Golden Venus. The greatest in the career of Eric Van Lorden, whose gray beard and stooped shoulders which seemed weighted even by an artist's smock, marked him as a veteran in his trade. Van Lorden was a man with a long and checkered career, who had begun life as an artist, become a soldier of fortune, mixed himself in many doubtful enterprises, and finally had taken up sculpture as the delight of his fading years. There were many rumors about Van Lorden's past, but they had died out as the world paid tribute to his art.

A buzzer sounded at the apartment door and Van Lorden recognized its short, quick sound.

"It's the letter they are sending up," Van Lorden told the model. "Hold your pose. I shall be only a few minutes longer."

Going out to a little ante room, Van Lorden opened the door and received the letter. Coming back, he noticed that it bore a special delivery stamp, and becoming curious, he opened it. The model remained motionless, except for her eyes, which turned to watch Van Lorden keenly. Then, her lips changed from an innocent expression to a straight, knowing smile. There was a surprise for Van Lorden in that letter and there was a gloat in the girl's gaze as she waited to see how he would take it.

Before Van Lorden could begin to read the letter, the door buzzed again, but differently. The model's gloat switched to annoyance, then quickly resumed the soulful Venus gaze as Van Lorden looked up.

"Probably the appraisers," said Van Lorden. "You may rest, Miss Marland."

The model draped herself in a dressing gown, lighted a cigarette, and was lounging on a window seat when Van Lorden entered with a visitor. The newcomer was a smartly dressed brunette, who was showing Van Lorden an article in an art magazine. Stroking his beard, the sculptor studied the brunette and nodded.

"Why, yes, Miss Lane," he said. "I did want models some time ago, when that article appeared. But that is an old magazine. Still" - stepping back, Van Lorden eyed Margo from a distance - "I might need another model shortly. Suppose you wait a while."

The girl from the window seat eyed Margo closely, masking her interest with a cloud of cigarette smoke. Babs Marland had seen Margo Lane before, but not too clearly, for much of Margo's face had been hidden when Randy Royce gagged her in Mrs. Worthingham's boudoir closet. As for Margo, she hadn't seen Babs at all, not even as Celeste Rochelle, the pretended French maid.

Van Lorden was taking time out to read the letter and Babs clenched both fists, including the one that held the cigarette. She hadn't wanted anyone else to witness Van Lorden's surprise. The reason became apparent as the sculptor neared the end of the letter. His thin face turned as gray as his beard; his shoulders seemed to slump another three inches. Staggering forward, Van Lorden caught himself; slumped back into a chair.

Babs nearly stubbed a toe as she bounded over to the sculptor, in order to reach him ahead of Margo. Turning to the other girl, Babs said quickly:

"It can't be more than a mild attack. Get him some water from the kitchenette. It's the last door on the right."

As Margo scurried away, Van Lorden looked up.

"Thank you, Miss Marland," he said. "It's nothing. Just a dizzy spell from here" - he clapped a hand to the back of his neck - "and it probably came from looking upward too much while I was studying the statue."

Receiving the water that Margo brought, Van Lorden arose from his chair, turned slightly to finish reading the letter. Then, his lips grim, the sculptor crumpled the letter hastily and flung it toward a waste-basket. Striking the rim of the basket, the letter bounced part way beneath a radiator. Van Lorden didn't see it land, for he had turned to deliver a sickly smile which his beard somewhat tempered. Nor did Babs witness the letter's fall; she was watching Margo. There was a knowing look in Margo's eyes that Babs did not like, but it faded as Van Lorden began to speak in a happy tone which only Babs recognized as forced.

"I meant to tell you about the statue, Miss Marland," said Van Lorden, as though referring to the past. "You knew of course that the Gotham Club did not decide to take it. I was glad - very glad - because I wanted to give it to the Cleghorn Private Museum. They have accepted it."

"That must have been the call that came yesterday," returned Babs, quickly. "I remember you said something about having good news then."

"That was it," nodded Van Lorden. "Yesterday."

More buzzes were coming from the door. Again firm of step, Van Lorden went to answer it. Babs turned about, strolled back to the window seat and turned again. Caught off guard, her eyes went wide.

Van Lorden's new visitor was Clyde Burke, the reporter from the Classic.

Unlike Margo, Clyde had seen Babs when she was passing under the name of Celeste, and Babs knew that many reporters had a photographic eye. He was looking her way now and it took Babs a few moments to turn her face away. She did it by brushing back her hair, at the same time settling on the window seat and gazing outdoors. Indifferent in her attitude, Babs overheard Clyde's interview with Van Lorden.

The reporter was talking about the Golden Venus, wanting to know where Van Lorden intended to place it. Van Lorden promptly supplied the good news regarding what he termed his "gift" to the Cleghorn

Museum. Then:

"Of course they will meet my price," stated Van Lorden, as though that were all settled. "Naturally, though, I can not name it. Such matters are confidential."

Behind Van Lorden's back, Margo was gesturing to Clyde. He caught the direction she meant and walked over toward the statue, Van Lorden following. Margo saw Babs give the pair a sideward glance and that was Margo's opportunity. With a quick stoop, Margo plucked the crumpled letter from beneath the radiator and stuffed it into her bag. Nobody caught the action, because Van Lorden was introducing Clyde to Babs, who was quickly lighting a fresh cigarette to hide her face as she looked up and nodded that she was the model for the Golden Venus.

"And now, Mr. Burke," said Van Lorden, "I must end the interview. As for you, Miss Lane, it would be better if I saw you tomorrow. The appraisers are due and I must call the museum and arrange to ship the statue there at once."

Downstairs, Clyde and Margo found a corner in the lounge and Margo brought out the crumpled note. They looked first to make sure no members of the Black Circle were about. They saw no one who might answer that description and assumed that the Voice had made a precautionary shift in plans, despite the fact that Fred Blanding had presumably been put out of circulation, permanently. Then, they spread the note and read it.

Addressed to Van Lorden, the note was typed with a varityper, which made it look like printing. Its ink was so black that it glistened, a significant point in itself. The note stated:

"The Cleghorn Private Museum will accept your Golden Venus and thereby bestow upon you permanent credit and honor. Unless you deliver it there immediately, you can expect discredit and dishonor. A certain man in Samoa will learn what happened to the funds that disappeared while you were there. The third Mrs. Van Lorden will learn that the first Mrs. Van Lorden is still alive and that you were never divorced. The scandal that you escaped in Buenos Aires will catch up with you. We shall expect the removal of the statue from your studio before tonight."

Instead of a signature, the letter bore a large, black circle that looked as though it had been printed on the page.

"Why, it's blackmail!" exclaimed Margo. "That means Mrs. Worthingham and the others must have received the same sort of threats! No wonder they wouldn't talk."

"That isn't the answer," said Clyde. "They were all cross-examined and their testimony didn't have a flaw. Besides, their pasts were pretty much investigated."

"But if it isn't blackmail -"

"It is blackmail, Margo, but it goes back earlier in every case. Van Lorden is getting paid for his statue - isn't he?"

"Yes, but he's probably selling at a sacrifice."

"So was Martingale when he sold the tiara to Mrs. Worthingham. Those other robberies will stack up the same. The people who were blackmailed were the original owners; not the persons who bought the art objects and became the robbery victims. The same thing is due again, but in this case, the victim will be the Cleghorn Museum, which practically means Milton Grayle."

Out in the foyer, men who looked like the appraisers were taking the elevator up to Van Lorden's.

Telling Margo to stay where she was, Clyde went out to telephone Mann and thus forward word to The Shadow. Through the outer door, Clyde looked for a passing girl with a Scottie dog. There was none in sight. More proof that the Voice had switched his tactics.

Margo, meanwhile, was taking the situation quite calmly. Assuming that Clyde had sized the case correctly, crime couldn't work as usual in the case of the Golden Venus. Switching tiaras on Mrs. Worthingham was almost as easy as with the Cartwright postage stamps. Even portraits and murals had been understandable, because though they were large, they were comparatively light. But with a Golden Venus weighing close to a quarter of a ton, it would be impossible.

Not with the Black Circle.

Babs Marland, dressed in street clothes was coming down in an elevator from Van Lorden's floor, the sixth. There were four elevators in the Tour Des Artes and only two were supposed to be operating at this hour. This was one that wasn't supposed to be in service and the operator was Jim, of the Coffee Pot. It stopped half way between the third floor and the second, Jim gauging the spot by a chalk mark on the shaft wall. Using a tiny key, Jim unlocked the back of the elevator, slid a panel open and Babs stepped through an opening into a wide passage. There was a door beyond; Babs rapped and was admitted into an apartment with shuttered windows. This wasn't part of the Tour Des Artes; it was a converted store room above a squatty garage in back of the big apartment building.

It was Randy Royce who admitted Babs and he gave a light laugh at her disheveled appearance.

"What did you do, dress and run for the doctor after Van Lorden read his letter?" asked Randy. Then, his tone worried: "I hope it didn't hit him so hard he can't go through with it."

"He'll go through with it," said Babs, "but we can't waste any time. Two people just dropped in to see Van Lorden. The Lane girl and that reporter, Burke."

Randy's face clouded.

"Did Burke recognize you?"

"I don't think so," replied Babs. "I'd slipped on a dressing gown before he arrived, so naturally I looked a lot different than when I was wearing that maid's costume."

"And your make-up was different, too," nodded Randy. "How long ago did Burke leave?"

"About fifteen minutes ago. Then, Van Lorden tried to act as though nothing had happened. He insisted that I pose again, for a final check-up of the statue. It was getting dark outdoors, and I was expecting The Shadow to come barging in at any moment. When somebody rattled the door, I nearly went out the window."

"Who was it?"

"The appraisers. Van Lorden was expecting them. He told me I could go, so I dressed in a hurry and came right down here. Jim answered my signal with the special car. By now, Van Lorden has probably phoned for the armored van."

"We'll get busy then."

Randy opened a door and he and Babs went down a stairway from their snug hideaway into the garage below. There they went through to the basement of the Tour Des Artes. Randy tapped on the door of the elevator next to Jim's. It opened, revealing a singular sight.

In the elevator, which like all in this building, was purposely of tall design, stood a perfect imitation of the Golden Venus. At the helm of the elevator stood Jerry, grinning at the surprise Babs showed.

"Yes, it's you all over," Randy said to Babs. "But it's the wrong Venus - unless you prefer that title for yourself."

"We got the molds used for the original," added Jerry. "This baby is all brass, with a gold wash. We put her together in the garage. When Jim starts down with the Golden Venus, I go up with the Brazen Lady. He comes clear down here, I stop at the ground floor and unload. They always use one of these elevators for a freight job. Nobody will notice the switch, because the same people won't be upstairs and down."

"How does it look, Babs?" asked Randy.

"About right." Babs threw a Golden Venus pose. "You can judge for yourself, like Van Lorden did, except that I'm wearing clothes."

While Randy was giving an approving nod, a rumble from the next shaft told that Jim was on the way up. Jerry closed his door to await the coming signal. Turning to Babs, Randy said:

"The truck in the garage will take the real one when it comes down. We'll follow it out in another car. We'll report from the Arcade tonight and tomorrow, we'll get our final orders."

From the corner of the upstairs lounge, Clyde and Margo watched when a crew of men brought a huge statue from an elevator, a sculptured masterpiece which looked exactly like the Golden Venus that they had seen in Van Lorden's studio. In a reflective mood, Clyde said:

"I'm sure I saw her when she was wearing something else."

"You can't mean the Golden Venus," remarked Margo. "She isn't wearing anything."

"I mean the model. She had on a dressing gown upstairs. I saw her in some other costume; but I can't place when or where. Van Lorden called her Miss Marland; but that name doesn't strike a note."

Strolling out to the sidewalk, Clyde and Margo joined a crowd that was watching the loading of the Golden Venus into an armored van. Clyde was still studying the statue's face when the door was locked shut. Then, the van was away, bound for the Cleghorn Museum.

It was later when a truck rumbled from the garage on the street behind the Tour Des Artes. Its headlights produced a curious but fleeting illusion against a house wall opposite. The passing image was that of a silhouetted shape, which was promptly absorbed by the darkness that flanked it. In that same darkness, the shape became solid substance that swiftly intercepted a passing taxicab that slackened speed because of the truck.

Both were away, truck and cab, when two cars pulled from the same garage. In one of those cars were Randy Royce and Babs Marland, enjoying a laugh over the simple way in which the real Golden Venus had been spirited out of circulation. That laugh was at the expense of Milton Grayle, who by now was admiring a brazen statue that passed as one appraised as gold.

Theirs was a laugh that came too soon. If the cab ahead kept to the trail of the truck containing the real Golden Venus, the last laugh would be The Shadow's.

CHAPTER XVIII. CRIME ON THE BOARD

BLACKNESS reigned in The Shadow's sanctum, except for the blue circle from the hanging lamp. Under the glow lay a map of Manhattan, upon which The Shadow's hand traced routes through the city's streets.

One such route began in back of the Tour Des Artes and took a devious, back-tracking course that finally terminated at a spot marked X. It showed the trip taken by the truck that carried away the real Golden Venus and the route was therefore the trail that The Shadow had followed in Shrevvy's cab.

Another trail began at the Penny Arcade called Gameland. It was less devious and it ended in a second X, only a few blocks away from the first. Only one man could have provided such a trail. He was Jerry Stolle, who collected the Talk-a-Phone records upon which members of the Black Circle reported their doings for delivery to their chief, the unknown Voice.

Apparently, Jerry had gone along with the truck last night and later The Shadow had picked up his individual trail. This meant that The Shadow was probing deep into the affairs of the Black Circle, now that he had established its existence and discovered a portion of its identity. But there was something else upon The Shadow's table which in its way was even more potent.

Beside the crumpled letter that Margo had brought from Van Lorden's studio and given to Clyde Burke for forwarding to The Shadow, lay the left-overs of a stack of form letters which The Shadow himself had prepared. Each glistened with black ink, done on a varityper and all had a duplicate of the Black Circle for the signature. The form letter read:

"You have met our terms and now must pay the penalty. Unless you go to the police, admit your actions and take all the burden upon yourself, we shall make public everything, your fear will be disclosed. This is final: Act at once."

THE Shadow himself had sent those letters to various people, patterning them on the Black Circle sample that Van Lorden had received. The term "This is final" stood in more ways than one. More than a threat that would worry people who had given way to blackmail, it was The Shadow's thrust to the very heart of the Black Circle itself, if it had a heart.

Extinguishing the blue light, The Shadow whispered a departing laugh. Soon afterward, The Shadow appeared upon the street as Lamont Cranston, in the broad daylight of noon. He went directly to the Cobalt Club, sat down to a game of chess with Rutledge Mann, who was awaiting there.

It was a curious game, this. Neither Cranston nor Mann played in orthodox fashion; instead, they shifted pieces here and there, referring to them by such names as Burke, Vincent, and Blanding, while one fast-jumping knight was designated Shrevvy. Two slow-moving castles stood for Weston and Cardona, a couple of galloping knights represented Langley and Trent, while a king that remained in fixed position stood for Grayle, who revelled in the fact that his present life was limited to the confines of the Cleghorn Museum.

The chess proceedings were interrupted when Commissioner Weston strode into the club in person and flung a batch of papers upon the board, upsetting all the chess men. One squatty castle rolled to the floor; Cranston picked it up and spoke to Mann.

"A useful piece, the castle," observed Cranston. "Slow to get into action, but very powerful once it begins to move." Sweeping his hand toward the papers, Cranston turned to Weston and asked: "What is the

move, commissioner?"

Weston didn't realize that Cranston was referring to both the castle and himself, since one represented the other.

"Look over those letters!" exclaimed Weston. "They were all mailed by an organization called the Black Circle that deals in blackmail. The people who received them have been coming to my office all morning!"

"What people are they?"

"The auctioneer who sold the portraits to Royal Croft. The New York representative for the Rajah of Balapore. The collector who sold his postage stamps to Audrey Cartwright. I don't want to give names, but I suppose that in one case I may as well. That's Hubert Martingale, the jeweler. He was blackmailed, too."

Cranston stared as though he didn't understand and Mann adopted the same pose.

"Don't you get it, Cranston?" demanded Weston. "The people from whom things were stolen - Croft, Cartwright, Mrs. Worthingham - they weren't the victims; therefore they knew nothing. It goes back to the former owners; that's what fooled us. The Black Circle set the stage for every crime, then made their dupes feed into it!"

"An ingenious system," commented Cranston, "but if these people like Martingale kept silent so long, why are they all speaking up now?"

"Because the Black Circle got too smart," explained Weston, "Its latest demand left the victims no alternative. Here, read for yourself" - Weston pulled out a sample of the Black Circle form letter which The Shadow himself had sent - "and you will understand. Each victim figured that if he had to come to the police and claim responsibility for crimes he hadn't committed, it would be easier to state the true facts about his past, and be done with it. In fact, none of them know enough about the Black Circle set-up to tell us anything useful about it."

"Odd that the Black Circle should send out such letters. I suppose the victims brought you all those that they received before."

"All that they had kept." Weston gestured to the stack. "My opinion is that the Black Circle doesn't care, because it intends to break up."

Weston hit the truth that time, but didn't realize that it was his friend Cranston, as The Shadow, who had precipitated the break-up. What The Shadow wanted now, was fast action, and he knew it would be coming.

"Here's one case that doesn't sound plausible," declared Weston, weeding through some notes. "Eric Van Lorden, the sculptor, claims he was a blackmail victim, but he threw away all the letters he received. He thinks the Black Circle intends to steal the Golden Venus that he delivered yesterday to Grayle's museum. It would be impossible; the statue weighs too much. Anyway, we'll go over there now and talk to Grayle."

As they left the Cobalt Club, Cranston questioned:

"You are telling the newspapers about the Black Circle?"

"Certainly," replied Weston, "but without mentioning any victims. I'm simply stating that the police have

exposed a notorious blackmail ring called the Black Circle. The newscasters are spreading the story already. By the way, we'll be meeting Langley and Trent at the museum. I've sent word for both to be there."

"Perhaps one or the other can give you a lead to the head of the Black Circle, commissioner."

At that, Weston snorted.

"Langley won't for one," he said. "He has been professing ignorance of everything. He claims that the muddled state of his various enterprises proves he has been victimized by somebody who took advantage of his carelessness. Maybe when we straighten all those things out there will be nobody left to blame but Langley. But that would take until Doomsday. We want quicker action."

"And Trent?"

"He said his business is to track down stolen goods," replied Weston. "In all these cases the goods couldn't have been stolen by the people who were blackmailed. So Trent apparently has not bothered to check on them."

Both were there when Weston and Cranston arrived. Each was ignoring the other, but both were talking to Grayle, who stood in front of the Golden Venus, which towered in the center of the museum's main hall. They'd heard the news regarding blackmail, but Langley, self-important as ever, couldn't see how it concerned him, while Trent, more noncommittal than usual, dismissed blackmail as having little to do with insurance matters.

"You'd better keep that statue under lock and key," Weston told Grayle, referring to the Golden Venus. "Those masked raiders may be coming here to get it."

At that, Grayle smiled.

"It's one art treasure that certainly must be genuine," he declared, "because it was brought directly here after it was appraised. What's more, it's insured for sixty thousand dollars."

"Its real value," put in Trent, with a look at Langley. "Not one hundred thousand."

Langley's long face winced. He was thinking of the cut he would have gotten from Van Lorden, if he'd swung the deal to sell the Golden Venus to the Gotham Club. Then:

"I have no interest in this matter, commissioner," Langley told Weston. "If you need me later, you can always reach me through my office."

Langley left and Trent followed shortly afterward, stating that he too could be reached if required. By then, Grayle was assuring Weston that the Golden Venus would be safe, but that he would appreciate any suggestions the commissioner might offer.

"We are installing new vaults downstairs," stated Grayle, "and the work will be completed today. That means that in no case will anything of value be left about at night - with the exception of this statue. Yet I must admit that enough men could remove it, and it could even be melted down for the value of its gold. I would say that until this run of crime is finished" - Grayle tilted his head inquiringly - "it would be advisable to place a guard outside the museum."

"Inspector Cardona has arranged that," declared Weston. "Both the front of the building and the back will be watched. If any crooks try the in and out tactics that they did the other night" - he glanced from the big front door of the museum to a small one, at the rear of the main floor - "they will be due for a

surprise both ways."

That pleased Grayle, who retired to his office to rest, while Weston left for the Cobalt Club with Cranston, who resumed his chess with Mann, as soon as he arrived. Mann was puzzled over the moves of two knights, representing Langley and Trent. Smiling, Cranston began moving them about the board in their peculiar zigzag fashion.

"Don't worry about them," Cranston told Mann. "Knights can't travel far and sooner or later, they can be picked off by some other piece."

Mann promptly thought in terms of an imaginary piece called The Shadow, whose moves were unlimited; but he was beginning to wonder which knight would be picked off. But Cranston was concerned with even lesser pieces now: mere pawns.

"I'll find out what's happening with Speed Devlin," Cranston told Mann, "and then contact you later. Otherwise, the game is set."

To find out what was happening with Speed, Cranston became The Shadow. Garbed in hat and cloak, he entered a basement room where Stick Stickney was living under guard, until the time arrived to turn him over to the law. At sight of The Shadow, Stick cringed; then nodded eagerly when The Shadow instructed him to make a phone call to Speed.

"Hello, Speed," said Stick, over the wire. "Yeah, this is Stick... I ducked back into town, but I'm sliding out again... Tonight? Sure, I can join up when you get to Jersey... I see, the last job and a big one..."

The call ended abruptly and Stick became frantic. He started to dial Speed's number again, but The Shadow's gloved hand prevented him.

"This is sufficient," spoke The Shadow, in a sibilant tone. "I take it that Speed Devlin has received his last instructions from the Voice."

"Yeah," rejoined Stick. "He got the call about noon. Says there won't be any more. Tonight's the big payoff, but Speed didn't say where. He's lamming town, though."

The tone of The Shadow's laugh left Stick speechless. It seemed to declare that The Shadow already knew all and could predict the rest. With a swirl, the cloaked visitor disappeared through the door, leaving Stick with the impression that it would not be long before he would be looking through prison bars.

It was dusk by this time, and the lights of Gameland were flinging their brilliance to attract passers-by. The Arcade's business always livened after dark, hence certain customers who had been cautious earlier, began to move into the glittering premises instead of watching from a distance.

These customers were The Shadow's agents, among them Clyde Burke, who had so far been keeping in the background, ready only to identify any persons that the other agents might suspect as being members of the Black Circle. For The Shadow, in precipitating a climax, had foreseen where an important preliminary would occur. The Black Circle had played its game to the limit; tonight was when it would disband. In disbanding, the various members would be coming to consult Fortuna for their final instructions.

Also present in the more remote background was Fred Blanding, here for the same reason as Clyde Burke. But now, as the crowd thickened, it was safe for them to mingle with the Gameland patrons. So far no members of the Black Circle had appeared, unless they had slipped into the Arcade unnoticed.

Certainly they could not come out, without being spotted by The Shadow's men.

One factor had increased the Times Square crowd tonight. According to a news item, a group of Hollywood celebrities intended to visit Broadway this evening. While the story was as yet unconfirmed, it was bringing out curiosity seekers. As a result, the police had stationed an over-supply of plain-clothes men in the area. All this was just another instance of The Shadow's careful planning in such matters.

Hitherto, the Black Circle had always set the stage. Tonight, it had become The Shadow's turn.

CHAPTER XIX. FORTUNA SPEAKS AGAIN

Elbow to elbow, patrons were playing the machines in Gameland, occasionally wrangling for the next turn. Strange elbows rubbed from time to time, those of The Shadow's agents and members of the Black Circle. Now and then, a Circler declared himself without knowing it. None of them could resist the habit of playing the games for free, by using those black-banded disks of brass that always were returned.

Clyde and Fred had found themselves a soccer game where the glass front caught the light and produced a mirror reflection. By means of this, they were giving the nod to men like Vincent and Marsland, helping to identify the Circlers who had already shown up. Jim wasn't here yet, nor Randy; but Fred had spotted the pair who had first taken Kay Kelmore from the Coffee Pot and had later tried to do the same with Fred himself.

All the while, the Fortuna figure gazed in its waxwork style upon the row of cards that held the future. Customers had been few so far, and none of them were Circle members. But at last the time for results was at hand. Fred gave Clyde a nudge as a man in coveralls appeared from the back of the Arcade and went to the Fortuna booth to collect cash and place fresh cards.

"Jerry Stolle," undertoned Fred to Clyde. "The rush is about to start."

"It should," agreed Clyde, with a quick glance over his shoulder. "There's Randy Royce, at last, starting to play that skee-ball game. He's the sort who would wait until the last minute. How many tokens would you say have been flashed so far?"

"About a dozen. That may be all."

"Probably. Lend me that token of yours, Fred. I have an idea. Randy's the only one of the bunch who could really recognize me on sight. I'm going to move ahead, before he finishes his skee game."

"You mean you want to grab off a fortune card - one of the specials? That will knock the whole rotation."

"Which is just what we want," decided Clyde. "As soon as they're fuddled, we go after them."

It was to be as simple as all that. A near-riot in Gameland would bring a flock of plain-clothes men. The Shadow's agents could then afford to quit the fray, but the Circle members couldn't. A neat system, luring these wanted men into serious trouble. Anyone belonging to the Black Circle could have spotted headquarters detectives in the Arcade; that was why The Shadow's agents were here instead.

Fred's token in hand, Clyde went over to the Fortuna case and covered the brass disk as he inserted it in the slot. Trivial, this, Clyde thought, compared to the bigger job that concerned The Shadow. Watching the gypsy waxwork, Clyde saw its dark eyes glisten toward the playing cards as the figure in plaid moved its pointing finger slowly along the line. He was impressed, as Fred had been, by the lifelike way in which the figure swayed its body along with its shoulders.

Still, The Shadow's job was bigger. So big that it involved the fate of a great statue called the Golden Venus. As Clyde's fortune card came out through the front of the machine, he reached for it mechanically, for his eyes were half-closed, visualizing the face of the statue as he had last seen it.

Suddenly, Clyde pictured the entire statue. In a series of spontaneous mental flashes, it came to life. Hardly an instant did it remain a sleek, primordial creature in Clyde's mind's eye. The gestures of the arms clothed it in the garb of a French maid, with the face of Celeste Rochelle. That costume became a dressing gown, enveloping the sleek figure of a flaunting model named Babs Marland, whose face was almost the same as Celeste's. Then, in a thrice, Clyde was picturing a gypsy queen, whose sway was the same, a sighing effect from hips to neck, beneath a plaid costume, with almost the same face: Fortuna!

Looking up, Clyde met that very face, eye to eye. The glare that he received was the sort no waxwork could supply. Lips were parted, but not in the innocent way that went with a far-away statue. In spite and hatred, those lips matched the glare of the eyes above them and it was the very venom of the mood that made Clyde remember the pointing finger, which was the symbol of his fortune. It was no longer in sight, for the real-life Fortuna had thrust her hand beneath the counter. Before the hand could whip into sight again, Clyde spun about and made a long dive for the shelter of the game machines that stood opposite.

Savagely, Babs flung the crystal ball with her left hand, crashing the glass that framed the front of the case. By then, her right hand was up from the counter, bringing a revolver with it. The wild, quick stabs that came from that gun were the signal for battle to begin.

Fred Blanding helped the cause by springing toward the Fortuna machine to grab the gun away from Babs. Dropping the weapon on the counter, Babs sprang out through a door behind her, leaving Fred's fate in the hands of the Black Circle. Recognizing Fred, a dozen men were converging upon him, Randy and Jerry among them, all drawing guns as they came. But the attack melted as The Shadow's agents flanked that pint-sized horde, taking them completely by surprise.

Revolvers clattered to the floor. A few shots were fired in the melee, but all were high and wide. They simply served to complete the debacle which had fallen upon the Black Circle. As they broke for the door, Randy and his companions were confronted by headquarters men, shoving through the Broadway crowd to find the source of gunfire. Turning, the men of the Black Circle dashed back into the Arcade, while The Shadow's agents again drove in from the flanks, slugging down the Circlers with their own guns.

The running fray carried to the deepest part of the Arcade, where the Voice's men staged a sudden and surprising rally. Snatching the rifles from the shooting gallery, they turned to open fire, while Jerry Stolle, coming from another corner, pointed to a rear door through which they could retreat. Babs Marland had reached that door; she yanked it inward as the rifles began their crackle. The way lay open to escape through this emergency route which formed a part of the Black Circle's plans.

Then, from the outer darkness of that yawning door came a strange, sardonic laugh that blotted out the burst of guns. With it, darkness seemed to launch a portion of itself, in the shape of a cloaked figure that surged upon the men who turned to meet it. Actually, the rifle fire had halted, because the men behind it knew the author of that laugh: The Shadow. He was the foe with whom they must deal if they hoped to escape. They had stopped their fire only to turn and deliver it his way.

That brief halt was enough. Encountering Babs as he came through the doorway, The Shadow sent her in a headlong fling among the aiming riflemen. Then, with a spinning side twist, he cleared the counter of the shooting gallery, whirled about and opened fire with a pair of automatics. The men with the rifles dropped back, firing wildly, in this most singular of scenes. The Shadow was jabbing shots from the darkness below the targets and it looked as though the shooting gallery had begun to back-fire on its customers.

Rifle shots, aimed high, were knocking ducks from racks and ringing metal bells, but none found The Shadow. His laugh, rising above the discordant chorus, invited wilder fire. Then, the mad fray ended as rapidly as it had begun. Rifles were snatched from the men who fired them by a squad of detectives who took them from the rear.

The Shadow's agents had done their part, slugging down a sizeable percentage of the Black Circle crowd. Now their job was simply to gather up the strays, which they did. Randy Royce was punched into the arms of the law as he started an artful dart toward the front street. Babs Marland was caught before she could dash through the alley door. Most important was the capture of Jerry Stolle, who tried to slip away unnoticed, but was overhauled by Clyde and Fred. He was the one member of the Black Circle who knew the way to the Voice's headquarters, which happened to be The Shadow's next goal.

Out from behind the counter, The Shadow merged with the darkness beyond the alley door. Reaching the street, he contacted Shrevvy's cab and began a rapid trip along the route that Jerry usually followed, the trail which The Shadow had picked up from Jerry himself, the night before. Crossing an avenue where traffic was light, the cab stopped on a secluded street. There, The Shadow alighted and glided into a little court, where he reached the door of a darkened antique shop, which bore the sign: "Closed."

Probing the door with a skeleton key, The Shadow opened it, worked his way through stacks of crated goods to the door of a back room. There, The Shadow paused, noting a light through the crack of the door. Inching the back door open, The Shadow looked into what should have been a store room, but wasn't. The front of the closed shop was used for storage; this room served a more important purpose.

Set around the room was a half-circle of machines that looked like phonographs. In the center was a table; at it, sat a man who was testing a device that looked like a cross between a switchboard and a huge typewriter, or linotype machine. From that machine were connecting wires leading to the phonographic devices. Above was a traveling microphone, operating on an extension rod. As the man pressed different keys on the big board, the mike swung from one phonograph to another. Facing the board, the man's back was toward The Shadow; apparently his test was completed, for he pressed a switch beside the board and a low hum began. Turning to his right, the man worked a telephone dial that was at the side of the board. It was then that The Shadow saw his face for the first time.

The man was Terry Trent.

Promptly, there was an answer to the phone call. A voice that Cranston recognized as that of a clerk at the Cobalt Club, spoke from an amplifier with a dignified: "Hello." Trent immediately busied himself with the keys on the mammoth board. As he punched them, the traveling mike jockeyed swiftly from one phonograph to another, catching the words that each machine spoke between slight clicks which were not audible enough to carry over the telephone wire.

"Hello. I would like to speak to Commissioner Weston." The mechanical voice pronounced the name 'westton' in its slow, precise style. "Is he there."

"Who is calling him?"

"It is not necessary to say, as he expects this important call." Terry punched that neatly on the keys. "I must talk to him in person."

"Very well."

Terry sat back to wait. He didn't hear the slight creak that came from an opening door. Not The Shadow's door; his methods were too careful. The creak came from another door, at the back of the room. The Shadow heard it for his ears were trained to catch the slightest sound. Looking across the

room, he saw a stooped figure enter; that of a muffled man, whose right hand was beneath his coat. Moving toward the light, the stooped man was almost there, when Weston's voice came from the amplifier:

"Hello! Who is it?"

"This is the Black Circle," keyed Terry. "I am speaking for the head of that organization, though he does not know it. It will be best to come to -"

Before he could complete the address, Terry was cut off. The stooped man shot a long arm past him, clicking off the switch that controlled the mechanical voice. Straightening, the intruder swung about, looming above Terry, gun in hand.

Despite the sudden surprise, Terry reacted in swift style. Kicking back his chair, he not only came to his feet, crouching against the switch-board; he was as quick on the draw as the taller man. Shifting, they confronted each other gun to gun and the tall man's face was now revealed.

The man was Quentin Langley.

The Shadow hadn't been idle all this while. He seemed to pour through his door like liquid blackness, arriving at the very fringe of the lighted area just as Trent and Langley were meeting with their guns.

"So you are speaking for the head of the Black Circle," spoke Langley, in a biting tone. "You wouldn't be speaking for yourself, would you?"

"That wouldn't be necessary," retorted Trent, "with you so close at hand."

Langley eased back, toying with his gun. Keeping his own revolver aimed, with his hand close to his hip, Trent gestured to the array of machinery.

"You said this Vocal Dictionary of yours had been junked," declared Trent. "It's still in mighty nice shape for junk. I'd been wondering, Langley, about those companies of yours that went bust. I began looking into the question and found that you had a cute way of buying up the left-overs from projects you had ruined."

"You probably refer to some of my theatrical enterprises," returned Langley, coldly. "There were times, yes, when I promoted new shows, and gave the backers an opportunity to buy up scenery and costumes that came from others. But I wasn't responsible for the shows that failed. All Broadway shows can't be hits."

"None can, if they're Langley productions," scoffed Trent. "But this Vocal Dictionary was a different proposition. You didn't junk it exactly; you sold it off piecemeal. I began looking up the pieces."

"You might say picking them up," corrected Langley. "How long ago did you start?"

"Right after the chain of robberies began; the chain in which you were so conveniently acquainted with all the victims - like Mrs. Worthingham."

"They weren't the real victims," reminded Langley. "We learned that today."

"Just another bluff on your part," argued Trent. "Anyway, I tracked the sections of your Vocal Dictionary from buyer to buyer, even picking up a few spare records and odd parts on the way. Then, I began to find where various parts had been delivered. Oddly enough, it proved to be this very address. I found my way in through the back only today - and here I am."

"You're here now," conceded Langley, "and you were probably here long ago, and often. Unless you came often, you couldn't have set up the machines so efficiently."

"Let's settle this right now, Langley. You're the mainspring in this racket, so I'd like the police to find you here alive. But if -"

"If it has to be dead," interrupted Langley. "They may as well find the real crook, Trent, and that happens to be you!"

Guns thrust forward as though mutually magnetized, but before either could blaze, the men who held those weapons were frozen by a low, strange laugh, close by their very ears. As they turned their startled faces, they met the burning gaze of The Shadow, along with the threat it represented. From each of The Shadow's gloved fists bulged a .45 automatic.

The other two men let their own hands open. Two revolvers clattered almost simultaneously to the floor. Gesturing both men back and away from each other, The Shadow took the seat at the big board, kicking the revolvers under the table as he did. Cloaking one automatic, The Shadow laid the other handy, whispering a laugh as he did. Understanding grew on the faces of both Trent and Langley. They couldn't both be the Voice; therefore The Shadow was depending on one of them to side with him, which meant there would be no interruption from the other.

Dialing the Cobalt Club, The Shadow heard Weston's voice come over the wire. The commissioner had been frantically trying to regain connection all this while. As The Shadow pressed the keys that formed the word "Hello," Weston recognized the mechanical voice and demanded:

"Where did you say I was to come?"

Swiftly, The Shadow's fingers found the right keys.

"To the Cleghorn Private Museum," The Shadow keyed. He used the words 'clay' and 'horn' for the name, and they sounded close enough. "Come alone, commissioner, in order to meet the head of the Black Circle. I shall be there, with the man in question."

Clicking the switch, The Shadow laughed as he turned from the switchboard and both Trent and Langley played poker-faced as they saw what each regarded as accusation in The Shadow's coldly burning stare. With a swooping stoop, The Shadow regained the two revolvers from the floor, buried them in his cloak and picked up the automatic that was lying by. Wangling it from one man to the other, The Shadow started Langley and Trent out through the back door.

CHAPTER XX. THE CIRCLE'S END

It wasn't far from the Voice's headquarters to the Cleghorn Museum, not by the route The Shadow chose. In the course of several blocks, he scarcely brought his two prisoners - if one could be called such - into any light at all.

A full block from the museum, The Shadow made a zigzag back and forth across the street, to avoid the dim lights of an old truck that was parked in a blind alley. Bringing Trent and Langley around a corner, The Shadow covered the next block in the open, until the museum loomed ahead.

Here were two streets and an avenue that were under constant patrol, so with a whisper, The Shadow halted his two charges by a wall. Then, with expressive gun nudges, he sidled them along, timing his approach perfectly to avoid a meeting between a pair of patrolmen.

A police car came along the street, engaged in a continuous circuit of the block. It was playing a spotlight in all directions and it seemed a certainty that it would pick out the men who accompanied The Shadow, even if he eluded it. The Shadow eliminated that certainty by the simplest of expedients. As the prowling car rolled past, The Shadow was marching Trent and Langley right up the marble steps into the gloomy light of the musty old museum. That entrance was the one spot where the searchlight did not swing. The patrol car was looking other places for possible intruders.

None of the museum attendants were in sight when the trio entered. Distant footsteps, echoing from deep stairways, indicated that they were putting things away in the new vaults, this being nearly the closing hour. Moving Trent and Langley past the great brass statue that was supposed to be the Golden Venus, The Shadow planted them in chairs behind exhibit cases. They watched The Shadow blend with deeper darkness and from then on, both Trent and Langley became wary. Calculating that The Shadow might have moved from the scene entirely, each man was keeping close watch on the other. This could well be The Shadow's test: to see which man tried to make a break.

Attendants now appeared from below. Without observing the planted visitors, the attendants began to close the big gate and the front door. They halted as an official car stopped out front; then Commissioner Weston came striding into the museum, followed by a pair of plain-clothes men. Finding all in perfect order, he dismissed his men.

Weston then asked for Milton Grayle; learned that the curator was resting. Regretfully, Weston insisted that Grayle be disturbed, so one of the attendants knocked at the office door.

"I was going to get up later," Grayle told Weston. "I work well in the early morning hours and I thought it would be wise to have someone on constant duty. Perhaps you would be willing to take a turn, too?"

"I hope not," replied Weston. "I came here because I received a telephone call from the Voice."

"The Voice?"

"The head of the Black Circle. We've learned that he uses a peculiar monotone, composed of single syllables. People like Martingale and Van Lorden said he had talked to them. They were pretty well scared by the Voice and I can't blame them, after having heard him - or it."

"Why the choice of pronouns, commissioner?"

"Because it's a man's voice," explained Weston, "but it sounds artificial. Whoever used that voice tonight didn't claim to be the head of the Black Circle; in fact, he intimated otherwise. That, however, might be all the more reason to mistrust him."

"Too bad you didn't have a recorder working," said Grayle, with a headshake. "However, suppose we go into the office. I suppose you will have some phone calls to make."

"I always have," remarked Weston.

They went into the office, where they chatted between the commissioner's calls, mostly on the subject of stolen articles that had never been recovered. The chat was broken off by an incoming call which proved to be for Weston. Finishing it, the commissioner turned to Grayle, much elated.

"We've rounded up the Black Circle!" exclaimed Weston. "Apparently we've captured the whole ring to a man - and woman. One of the prisoners was the model who posed for Van Lorden's Golden Venus, the masterpiece that dominates your museum."

"I wish it were my museum," said Grayle, with a weary smile, "but I shall have to be content with the few

treasures that are really my own. I keep them in a special vault, downstairs. I intend to take them with me, when I retire next month. That is why I appreciate what you've just told me."

"Regarding the capture of the Black Circle?"

"Exactly. I was afraid that when I came to move them, criminals would learn about it. The night the masked men raided, I was forced to bluff them -"

An interruption came from Weston.

"What's that noise I hear, Grayle?"

They both went to the door of the office. The sounds were like the falling of bricks.

"Probably the attendants," said Grayle. "They are helping finish the new vaults. I suppose they are whiling away their time because I told them to stay on duty."

"They aren't putting bricks in place," argued Weston. "They're dropping them."

"A few -"

"And a few more!"

Grayle had closed the door of his office. Within that room, something unusual was in progress while Weston and Grayle discussed the peculiar sounds of the cellar bricks. The Shadow had appeared mysteriously in Grayle's office. At the desk, he was making a play-back of a record in the curator's top drawer.

Apparently, The Shadow had been here earlier, while Grayle was meeting Weston at the main door. He had started the recording then, because the play-back was a replica of Weston's recent conversation with Grayle, including the commissioner's interpolated phone calls. They were registered very clearly, including the clicks of the dial, from which The Shadow could calculate every number that Weston had called.

As the play-back reached its conclusion, The Shadow stopped the machine. Stepping to the outer door, he peered into the main exhibit hall. Weston and Grayle were still intent upon the sounds from below.

"It can't be your attendants," Weston was saying. "Unless they're drunk."

"They don't drink," returned Grayle. "It might be rats."

"That's not rats!" Weston referred to a sudden crash of bricks. "Come Grayle, we must investigate!"

In true police style, the commissioner descended the stairs with drawn gun, Grayle close behind him. By then, The Shadow was back in the office, putting in a quick phone call of his own. Scarcely had the sound of the descending footsteps subsided, before The Shadow emerged from Grayle's office. Crossing the main floor, he made a double beckon from the Golden Venus; both Trent and Langley popped from the places where The Shadow had told them to wait.

Calmly, The Shadow handed each man his own revolver. Then, in significantly whispered tone, he said:

"I can still trust each of you to watch the other, until the final facts are known. Go down those stairs and witness all that happens below, but be careful to stay out of sight."

Side by side, the two mistrustful men descended. After they had made a turn in the stairs, The Shadow

moved swiftly into Grayle's office.

Downstairs, Trent and Langley came upon a startling sight, as they halted at the final turn. His gun lying at his feet, Commissioner Weston was standing with upraised arms, while Grayle was copying that pose. Confronting the pair was a squad of masked men. Anyone who knew Speed Devlin's voice might have identified him as the leader of that crew.

Behind the masked men was a gaping hole in a brick wall, with debris lying about it. Beyond that was a passage like a long, low tunnel.

"Thought you could keep us out this time, didn't you, Grayle?" Speed was saying. "You even brought his nibs around, to show him how nice everything was fixed. Well, you can guess what we've come after, the little eight-foot lady that's worth her weight in gold. I hope we can get her down those stairs."

Speed glanced toward the stairs as he spoke and both Trent and Langley shifted back, unnoticed. Trent gave a side whisper:

"Still playing your bluff, Langley. Even with your friends around."

"If you mean Weston and Grayle, you're right," retorted Langley. "I hope you remembered to bring your mask, Trent. You might want to leave with the other boys."

Grayle, meanwhile, was speaking coolly to Speed.

"The Golden Venus will not come down the stairs," declared Grayle. "You will have to take it out the front door or through the rear of the main floor."

"And hand it over to Cardona and his flatties?" retorted Speed. "Don't try to kid us. The Voice knew they'd be around, or he wouldn't have told us to come through the way we did."

"Who is this Voice you mention?" demanded Weston.

"Keep it confidential," said Speed in a low whisper. "The Voice is a certain guy you've often heard of. He's The Shadow."

That brought laughter, somewhat on the raucous side, from the masked men behind Speed.

"That's not the right laugh," Speed told them. "Give the one the Voice taught us. His own laugh - The Shadow's."

Catching the spirit of the game, Speed's crew delivered. What with the muffling masks, the echoes from the walls, their imitation carried a strong flavor of the weird. Its echoes seemed to persist and rise again, after it should have ended. At that, Speed ordered:

"That's enough. Cut it."

The laugh rose strident, a one-tone laugh. As its echoes quivered higher, Speed wheeled to find the offender. None of his men were laughing.

As the laugh shivered to an eerie finish, a voice spoke. It was the sibilant tone of The Shadow.

"Since you have appointed me as the Voice," declared The Shadow, "I shall do better than your former master. I shall show you where to find genuine treasures, Speed Devlin."

At mention of his name, Speed pivoted with his gun, hoping to spot The Shadow in the fringing gloom. It

was impossible, though.

"Tell Milton Grayle to give you the keys he carries," continued The Shadow. "Unlock the vault you see behind him. It is his own."

Though fearful of The Shadow, Speed was willing to play that game, since it would at least be a show of bravado. Moreover, while he couldn't believe that The Shadow would pose as the Voice, he was playing a hunch that the Voice might be pretending to be The Shadow. But as Speed approached Grayle, the curator became suddenly ferocious.

"Careful, Grayle!" admonished The Shadow. "No guns. We want keys. Remember, I am the Voice as well as The Shadow. I have you covered. I wouldn't want you to hurt Speed."

Choking with anger at the mockery in the tone, Grayle brought out a ring of keys and said to Speed:

"Stand back. I'll open the vault."

Open the vault, Grayle did, and as the door came wide, a light shone automatically within. It was a huge vault, and high; within it, in all their glory, Grayle's treasures were revealed.

There, in all its sleek, shiny glory, stood the genuine Golden Venus, flanked by the true Croft portraits, backed by the famous De Vegas murals. At the feet of the statue rested a velvet box, which undoubtedly contained the Independent Shipping bonds and the Cartwright postage stamps, because there wasn't room in it for the Josephine tiara. That magnificent prize was resting on top of the velvet box. Beside the tiara, in two neat clusters, shone the rubies and sapphires that had once belonged to the Rajah of Balapore.

Speed Devlin shoved his gun straight at Milton Grayle.

"You double-crosser, Grayle!"

"I am a double-crosser," announced Grayle, proudly, totally disregarding the snarls of Speed's followers. "That is why I allowed the Black Circle to be trapped tonight. They were cheap spies and informers, double-crossers themselves. Only by letting them think I trusted them, could I continue to use their services. I had to make them believe that I was double-crossing you, Speed.

"Meanwhile, I put your skill to the test. You and your men proved loyal, despite adversity. Your thefts were daring and carried the trail from the actual crimes which I prearranged. I showed my trust in you when I gave you safe conduct from this very museum, the first night you came here. I brought you and your men here tonight to share in the spoils that you deserve. You shall help me remove these treasures" - Grayle gestured to the open vault, while Speed drank in the lies that Grayle had just spoken - "but first, we must eliminate The Shadow - now. I am the Voice and I command you!"

With those stirring words, he grabbed Weston with his left arm, to serve him as a shield. Whipping back, carrying the struggling commissioner with him, Grayle used the open door of the vault to protect him on the right, while he pulled a gun and pumped shots off into the darkness, hoping his bullets would find The Shadow.

A crazed notion, Grayle's, but it brought the response he wanted. As The Shadow laughed anew, still in that unlocatable style, Speed and his crew whipped away their masks and began flaying the walls with their own guns. There was scarcely a quarter they did not cover with that opening volley, except the front of the vault, where Grayle was and the stairway.

It was from the stairs however, that an answering salvo came. Trent and Langley, mutually exonerated,

were trying to outdo each other. They did well, for they had Speed's massed crew as one big target. Speed's men were spilling over each other, sagging right and left, before they began to direct their fire toward the stairs.

By then, The Shadow's big guns were pumping the shots that spelled crime's finish. The diversion from the stairs was all he needed to gain the necessary edge. Not a bullet had reached The Shadow and for a very simple reason. The vantage spot to which he had earlier worked himself, was directly beside Grayle's private vault, close to the hinges of the door. When Grayle had opened that door, he had furnished The Shadow with a perfect shield.

Until shots had been wasted, however, The Shadow could not give away his ruse, because of Weston's jeopardy. But now that Grayle himself had emptied his gun, The Shadow found new opportunity. Hurling the vault door shut, The Shadow sent Grayle and Weston flying along with it, Grayle taking the full force of the blow as he landed in the vault with the commissioner. Then, The Shadow was surging lone-handed upon Speed's much thinned ranks, slugging down a few defiant foemen who foolishly clicked away at him with empty guns.

The rest, Speed with them, had darted out through their tunnel, only to be greeted by new gunfire, which produced their immediate surrender. In his phone call from Grayle's office, The Shadow had sent a tip-off to Cardona, telling him where he could find the tunnel entrance in a blind alley, a block beyond the street behind the museum. Cardona's men went upstairs to round up the museum attendants who had been in league with Grayle, while the inspector himself opened the door of the private vault.

There, Commissioner Weston was sitting on the pedestal of the Golden Venus, with Milton Grayle slumped beside him. Weston had gained his innings after The Shadow jolted Grayle with the big door. But when Weston looked for The Shadow, to thank him, all he heard was the dwindling farewell of a departing laugh.

When Lamont Cranston appeared later at the museum, he heard Commissioner Weston piece the details of The Shadow's work.

"It was one of three suspects," defined Weston. "Langley, who knew the robbery victims; Grayle, who knew the objects to steal and had ways or means to produce imitations; Trent, who had an inside knowledge in certain of the cases. As I look at it now, we should have picked Grayle, the moment that we realized that so many false treasures had been substituted, but only The Shadow looked at it in wholesale terms."

Turning to Grayle's desk, Weston ran the play-back of the recording that The Shadow had taken without Grayle's knowledge.

"This was The Shadow's test," affirmed Weston. "Note how clearly it recorded, even to the clicks of the dial phone. But the record that Grayle made the night Speed visited him was purposely muddled by Grayle himself. He didn't want Speed's voice to give itself away and particularly he didn't want us to trace the number that Speed dialed. But he wanted us to hear the play-back, to make his own stock rate high. Still, he couldn't afford to lose Speed, though he was really double-crossing him. Grayle intended to let Speed take the false Venus away tonight. From what he's confessed, he really intended to take the genuine articles with him in retirement and gloat over his possessions while we still tried to trace the fakes."

With a slight nod, Cranston turned to Trent, who was standing by.

"You played a recording in your office," reminded Cranston. "One that you took here in the museum on Grayle's machine, when you were going through the catalog. Didn't it include the dialing of a telephone?"

"I think it did," recalled Trent.

"Too bad neither of us thought of it then," remarked Cranston. "We could have helped the commissioner trap Grayle and saved The Shadow all his trouble."

"I was too busy checking on Langley," admitted Trent. "He was Suspect A-One in my book. And all the while" - Trent grinned across the room at Langley, who returned the compliment - "Langley was tailing me."

Over in the corner, Weston was opening a closet door, to show a spiral staircase that led down from Grayle's office to the vault rooms below.

"Grayle used this to go up and down," explained the commissioner, "when he claimed to be resting. Then, he used the tunnel to go in and out, so he could do the Voice act, over at the old antique shop. The Shadow must have spotted these after he began checking on Grayle. Of course, by yesterday, Grayle had walled the tunnel. He was through with the Voice act and expected it to be pinned on Langley or Trent. He also wanted Speed to crack through a wall to make it look as though the tunnel was Speed's job too."

"We should have thought about that tunnel," decided Cranston. "Grayle couldn't have let Speed out the back door upstairs, the night Speed barged in on him. Too many of your police were circling around the museum, commissioner."

"Maybe that gave The Shadow an idea," remarked Weston, as they walked out from Grayle's office. "It would be refreshing if you had one now and then."

"I have one right now," said Cranston, gesturing to the Venus statue. "This fake statue can probably be bought quite reasonably. Why don't we donate it to the Cobalt Club?"

Cranston was flipping a coin as he went down the museum steps; at least Weston thought it was a coin, as he watched his friend's departure. But Cranston was still thinking in terms of brass; this time in the shape of a little disk, the object that he flipped. After all, Cranston was entitled to some minor token, to add to The Shadow's trophies. Cranston had found this one lying on the floor beneath Grayle's desk, neglected and forgotten.

A brass disk with a black band that represented something else that would soon be forgotten:

The Black Circle.

THE END