



THE SHADOW'S SHADOW

by Maxwell Grant

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CHAPTER I. TO THE SHADOW

"CHECKING out, Mr. Vincent?"

Harry Vincent nodded in reply to the desk clerk's question. He indicated a time-table which he held in his hand.

"Just a short trip to Michigan," informed Harry. "I'll be back here in a week or two. I try to get home every now and then. The folks are always glad to see me."

Strolling across the spacious lobby of the Metrolite Hotel, Harry Vincent smiled quietly to himself. He reached the grillroom, ordered his usual breakfast in a methodical manner, and waited in reflective

thought.

It was not often that Harry Vincent could plan a trip to Michigan. He had said that he was going home. In the past few years, New York had come to be more of a home to Harry than the little town from which he hailed. As a resident guest at the Metrolite, he had long since acclimated himself to hotel life.

The Metrolite had its advantages. In a large hotel in Manhattan, guests seldom spoke to one another. One saw hundreds of new faces every day. It was possible to live here in virtual obscurity, free from any interference. A man of quiet demeanor could isolate himself from those about him with little difficulty.

Yet, despite the fact that the guests of the Metrolite Hotel moved like human automata, each indifferent to the presence of his fellows, there was more drama and mystery about their individual lives than one might find elsewhere. This was Harry's opinion; and it was well founded. For Harry Vincent, himself, was leading an amazing life beneath the guise of placid existence.

No one knew the affairs of Harry Vincent. The natives of his home town classed him simply as a local man who had gone to the big city, and had made good there. They knew nothing about his occupation or his whereabouts. Here, at the Metrolite, Harry Vincent was merely another guest among several thousand.

A handsome, well-built young man, about thirty years of age, Harry Vincent presented an excellent appearance. One would have classed him as prosperous—perhaps a successful salesman or a minor executive of a business house. None would have suspected his actual occupation: that he was an active and trusted agent of The Shadow!

THE name of The Shadow was known everywhere. It was synonymous with mystery. Millions of people had heard the voice of The Shadow, over the radio, and had been spellbound by its awesome tones.

But to one class of people—the riffraff of the underworld—the name of The Shadow meant more than a voice. These crime-steeped mobsters feared the very name of The Shadow; for to them, The Shadow was a living menace!

The hand of The Shadow reached everywhere. It had risen to smash the well-plotted schemes of master crooks. It had struck down hordes of evil mobsters. It had reached across the ocean to pluck the ill-gotten gains of international criminals. Always, the man behind that hand had remained invisible.

Shrouded in darkness, The Shadow moved like a phantom of the night; appearing in the most unexpected places; relentless enemy of evildoers. When The Shadow's laugh was heard, the fiercest of criminals quailed before its mockery. The presence of The Shadow was the knell of doom to all wrong-doers.

Some had seen The Shadow; but they had never looked upon his face. Garbed in flowing cloak and broad-brimmed slouch hat—both garments of jet-black hue—The Shadow was master of darkness, a being who seemingly came from the outer corridors of boundless space.

The Shadow held the ever-changing scales that weighed the struggle between justice and crime. When the balance turned against the forces of the law, it was The Shadow who thrust back gang leaders and their minions, that justice might prevail.

Time and again, the master minds of gangdom had sought to wrest themselves clear of the menace of The Shadow. They had striven in vain. The true identity of this black-clad being had remained a mystery.

On certain occasions, agents of The Shadow—Harry Vincent and others—had fallen into the clutches of

the enemy. Always, The Shadow had rescued them, despite the fearful odds that had confronted him.

The great strength of The Shadow's secrecy lay in the fact that not even his agents knew his identity. This fact came vividly to Harry Vincent's mind, as the young man breakfasted in the grillroom of the Metrolite Hotel. He recalled his own experiences with The Shadow. They seemed like a chain of fantastic dreams.

Once—the event seemed long ago—Harry Vincent had attempted suicide. Poised upon the rail of a high bridge, he had prepared for a death plunge to the depths below.

A hand had come from the blackness of a swirling night mist. Harry had been carried back to safety by a grip of steel. In the rear seat of a luxurious limousine, he had listened to a whispered voice from invisible lips.

Since then, Harry had obeyed the mandates of The Shadow. As a trusted operative, he had done his appointed part in the unending war against crime. He had never lacked money, nor the comforts of life.

In return for them, he had faithfully followed The Shadow's bidding. No task was too large, no danger was too great, to cow Harry Vincent. So long as he possessed the friendship of The Shadow, Harry was a man without fear.

Excitement and adventures had followed Harry Vincent in every enterprise. His amazing experiences were facts that he had told to no one. To serve The Shadow meant to preserve secrecy. Harry had never yielded in this duty.

THERE were times when Harry remained temporarily idle. Sometimes, readiness was all that was required. On other occasions, he was given complete leave of duty. When such spells arrived, Harry usually left New York for a short visit home, to return when a special summons commanded him.

One of those periods was present now. Although Harry seldom let his mind speculate upon The Shadow's possible activities, he could not help but wonder what his chief might be doing at present.

Perhaps there was a lull in super-crimes that attracted The Shadow's vigil. Perhaps The Shadow was engaged somewhere other than New York.

Whatever the case might be, Harry would eventually receive orders from him—not directly, but through the agency of a placid gentleman named Rutledge Mann. This chap was an investment broker, who had recently occupied a new suite of offices on the twenty-first floor of the Grandville Building.

Like Harry Vincent, Rutledge Mann was an agent of The Shadow; but the duties of the two differed widely. To Harry was given active work; whereas, Mann played a passive part. The investment broker seldom left his desk during the daytime; there, he serenely investigated and assembled facts that he obtained from various sources, to forward to The Shadow.

Finishing his breakfast, Harry went back into the lobby and began to read the morning newspaper. Completing this perusal, he glanced at his watch, and summoned the porter. He asked for his key at the desk, and went to an elevator, with the porter at his heels.

Harry's room was 1408, at the end of a long corridor on the fourteenth floor. Walking along the gloomy passage, Harry found his thoughts again turning to The Shadow.

Curiously enough, he was wondering how long this vacation might last. It would probably end with a cryptic summons, sent through Rutledge Mann.

Perhaps duty would arise within a month—within a week—even within a day! Such were The Shadow's

manifold activities that his agents might expect a call almost at any minute!

Harry Vincent was at the door of his room. He unlocked the door and entered. He stopped at the narrow entrance to the room, and motioned the porter to go ahead while he opened a closet door.

The uniformed man shuffled into the room; then stopped with a startled cry that made Harry Vincent clutch the door, aghast.

He could see the wizened, expressionless face of the porter. Only the eyes of that countenance reflected the emotion which the man had experienced. The eyes were staring with fixed gaze toward the other side of the room. The lips were trembling, but they were now mute with horror.

Springing forward, Harry crowded the porter aside and looked into the center of the room. Then he, too, stood motionless!

LYING on the floor, beside the bed, was the sprawled form of a roughly clad man. The crumpled bedspread showed that he had been lying there, but had tumbled to the floor, to spread crazily upon the carpet. The man's face was turned sidewise; its pasty profile showed the rigidity of death.

Beside the man's body, close to a twisted elbow, lay a small pile of objects that had dropped from the fellow's pocket. A wallet, a few slips of paper, a cigar—these were evidences that the fall had been headlong. Harry's quick eye visualized the situation.

The porter still gaped in terror as he viewed the hideous expression of the death-distorted face. It was Harry's rough shake that brought the attendant back to his senses. There was a firmness in Harry's tone as he gave the man terse instructions.

"Call the desk"—Harry indicated the telephone beyond the bed— "and tell them what has happened. Hurry, while I look at this man."

The porter stumbled toward the telephone, avoiding the body as he went. His quavering voice sounded weakly as he stammered the word that a dead body lay in Room 1408.

Meanwhile, Harry, with the cold air of a man who has often witnessed death, bent carefully above the sprawled form to make sure that the man was really dead. It required but a few seconds for him to recognize the fact that life was gone.

Harry did not touch the body, nor did he disturb the articles that lay beside the dead man's elbow. He knew that this would be unwise until the police arrived.

But Harry used his eyes to good advantage. He quickly noted the features of the dead man's attire: the shoddy suit, the wrenched necktie, the unstained, stubby shoes.

Then his studied gaze observed something that projected from beneath the under elbow. This was a manila envelope, that had evidently dropped ahead when the man had fallen.

Harry's eyes were keen as they spotted a scrawl upon that envelope. As he read the inscription, Harry uttered a repressed gasp.

He raised his head quickly, and looked across the bed. The porter had dropped, gasping, into a chair, his head buried in his hands. He was not watching Harry Vincent.

Footsteps and muffled voices were sounding in the corridor. The response from the desk had been rapid.

Without a moment's hesitation, Harry stooped again and deftly withdrew the envelope from beneath the unrestraining elbow. As he rose, Harry thrust the manila wrapper up beneath his vest.

When two men hurried into the room a few moments later, they discovered Harry Vincent standing against the wall, surveying the body with a puzzled look. The porter was standing, having risen when he heard the men rush in.

The newcomers paused. They, too, stared at the body. They saw the details.

The dead form had not been moved. The articles from the pocket were still beside the elbow. The picture seemed complete. Only one thing was lacking—the envelope that Harry Vincent had secretly purloined.

Only Harry knew of that envelope's existence. He had seized it instinctively, governed by an instantaneous thought that had resolved itself into prompt duty. For, to Harry's way of thinking, that envelope did not belong upon the floor. He had exercised a right when he had taken it.

In one brief moment he had read the words upon the envelope. He was thinking of them now, despite his apparent calm. He was wondering about their significance. He was resolved that the very existence of that envelope should not be known to any investigators who might appear upon that scene.

To keep that envelope was Harry's trust, for he felt that it belonged to the man whom he served. This belief was based upon the inscription which Harry had read—words which now seemed unbelievable with the envelope out of sight.

With half-closed eyes, Harry Vincent received a visual impression of the scrawl which he had seen, and its blue-inked words remained in vivid import. With lips unmoving, Harry whispered the words which he had read upon the envelope:

"To The Shadow."

A message from an unknown source; a message dropped by a dying man; a message picked up by a secret agent, who alone could deliver it to its proper destination!

Beneath his vest, Harry Vincent held a message to The Shadow!

CHAPTER II. THE MESSAGE MOVES

A SWARTHY, heavy-set man was in charge of Room 1408 in the Metrolite Hotel. Detective Joe Cardona, able investigator of the New York headquarters, was on the job a half hour after the report came in. He had finished his study of the dead form on the floor. Now he prepared to question living persons about him.

"You say you left this room at nine o'clock?"

Cardona's question was addressed to Harry Vincent. It met with a prompt response.

"Nine o'clock," replied Harry. "I went directly to the lobby. As I left the room, the chambermaid entered to make the bed. I told her I was checking out."

"Is that correct?" questioned Cardona, turning to a woman clad in uniform.

"Yes, sir," replied the chambermaid, in a plaintive voice. "I seen him when he come out of the room, sir."

"Did any one enter while you were here?"

"No, sir. But after I had gone out -"

"What happened then?"

"Well, sir, a man was standing in the corridor. It's kinda dark there, sir. He says to me, that he wants to get back into the room. Says he has forgot his key. So I never thinks about it; I lets him in."

"Was it this man?"

Cardona indicated Vincent.

"No, sir," responded the maid. "I wasn't thinkin' right, sir. I just opens the door and lets the man go in. It ain't always that I does that, but I kinda forget myself now and then. After he goes in, I begins thinkin' that I'd made a mistake. I was goin' back, sir, but then I figured all must be right."

"Would you recognize the man who spoke to you in the corridor?" interrupted Cardona impatiently.

"I couldn't say, sir," pleaded the maid. "It's so dark out there -"

"Then how," questioned Cardona, "do you know that it was not this man?"

"His voice was different," stated the maid. "He was kinda hunchedlike. I didn't see his face, but I heard him speak, and that's how I knowed when I thought that he was different."

"Could it have been this man?"

Cardona pointed abruptly toward the body on the floor. The maid stared with blinking eyes.

"It was about like him, sir," she answered. "It could have been him. Yes, it could have been him, but not the gentleman who belongs in this room."

"That will do."

Cardona turned to quiz Harry. In response to the detective's questions, Harry replied with direct and firmly spoken words. Both his manner and his tone were convincing.

Harry had been absent from his room more than an hour and a half. He had gone directly to the desk when he had reached the hotel lobby. From there, he had entered the grillroom, returned to the lobby and finally had summoned the porter.

HARRY'S testimony was followed by amazing corroboration. Well known about the hotel, it seemed as though all his actions had been observed by witnesses.

The elevator operator had remembered his descent to the ground floor. The clerk at the desk recalled the exact time that Harry had approached—three minutes after nine. The waiter in the grillroom had seen him eating there. The clerk and the man at the cigar counter had noticed him reading in the lobby. The elevator operator remembered bringing him upstairs with the porter.

Coupled to this was the negative testimony of the second elevator operator. He knew Mr. Vincent well, he declared, and he was sure that Harry had not ridden in his car. Every minute of Harry's absence from his room was covered by a perfect alibi, supported by disinterested witnesses.

One by one, the testifiers filed from the room. Only three people remained: Joe Cardona, Harry Vincent,

and the doctor, who was there to examine the body. While the physician was at work, Cardona turned to speak to Harry Vincent.

"You were checking out to-day," remarked the detective.

"Yes," replied Harry. "I intended to make a trip to Michigan. I can arrange to remain in New York, however. There was nothing urgent about my journey."

Cardona studied Harry; then spoke frankly.

"I am not anxious to inconvenience you," said the detective, "nevertheless, your presence here would be advisable. In a case like this, I should like to call on reliable witnesses if it becomes necessary."

Harry nodded. Cardona's words were pleasing. They showed that the detective was considering Harry's release.

"You will be here at the Metrolite?" asked Cardona.

"In another room," responded Harry dryly.

There was a pause.

Harry was thoughtful. What would Cardona do if he suspected the existence of the mysterious envelope that Harry had appropriated? All the other articles beside the dead body had been taken by the detective. They had given no clue to the man's identity.

The physician spoke to Cardona. He was very positive in his declaration concerning the death. The man on the floor was a victim of a slow but virulent poison. His end had evidently come with a sudden spasm of agony.

Cardona noted the report. The physician left. The detective was alone with Harry Vincent. Cardona turned suddenly and asked an unexpected question.

"Did you ever hear of Zipper Marsh?" he quizzed.

"No," replied Harry, shaking his head.

"I didn't think so," said Cardona. "You don't have the earmarks of a gangster."

The detective stared at the body thoughtfully, then again addressed Harry.

"There's no use holding you," declared Cardona. "The statements you and the others made shows you are O.K. Coming into a room like this is enough for a man to worry about, when he's a regular guest at a good hotel.

"But it's not the testimony alone that's influencing me. Under the circumstances, I might just as well tell you what's in back of it. I happen to know who this dead man is. I've seen his mug a good many times before. Dobie Wentz—that's who he is. Ever hear that name?"

"No," Harry again responded.

"He was a tough guy," said Cardona reminiscently. "I guess he thought he was tougher than Zipper Marsh, the bird he worked with. That's why he's here. Pulled a double cross."

Harry, listening, thought of the envelope. A dead gangster—a pal of another ruffian—a letter to The

Shadow—the facts connected themselves in his mind. Harry made no comment, nor did he change expression.

"Dobie was in wrong all around," continued Cardona, "that's why he got what he got. These mobsters pull stuff in any hotel. If Zipper didn't get him, some other gangster did. That's why I'm easing you out. You're just an innocent goat in the mix-up. They don't care who gets in wrong, those fellows."

Cardona was studying the body; Harry was watching the detective. This revelation of the dead man's name was important news. With the mysterious envelope, it must go to The Shadow. Here, Harry knew, might be the beginning of insidious crime.

HARRY had a friendly feeling toward Joe Cardona. He knew the detective well by reputation; he also knew facts that Cardona could not possibly suspect.

Stupendous crimes had been solved by Cardona—according to the New York newspapers. Harry was one of the few who knew the truth about the cases. Credit which Cardona had received, rightfully belonged to The Shadow.

Harry repressed a smile as he considered his own indirect connection with Cardona. Should the detective suddenly decide to hold him, his release would not be long forthcoming, of that Harry was certain.

Often—to what extent Harry did not fully know—Cardona had been aided by The Shadow. Harry realized that it would be no task at all for The Shadow to see that one of his agents was freed from custody when Joe Cardona was in charge.

This, however, would not be necessary, unless the detective suddenly changed his mind. Cardona gave no sign of so doing. He was engrossed in thought, and Harry wondered if the sleuth were thinking of The Shadow.

Should this case of Dobie Wentz prove the forerunner of greater crimes, The Shadow would most surely appear in the offing.

"That's all!" remarked Cardona abruptly, as he turned to Harry. "I've put you wise just so you'll remember to say nothing about this matter. Chances are I won't need to talk to you again. I've got all the dope there is to know. But if I want to get your testimony over again, I'll find you here, eh?"

"Yes," responded Harry. "I intend to stay at this hotel. I'm in no mood for traveling after this. I'm going to pick a room on another floor. That's all."

HALF an hour afterward, Harry Vincent was secluded in a room on a higher story of the Metrolite Hotel. The young man was seated at a writing desk. Before him lay that mysterious object—the letter to The Shadow. Harry congratulated himself that he had carried it away without Cardona's knowledge.

He wondered what lay within the envelope; yet he resisted all impulse to open the mysterious wrapper. That act must be left to The Shadow.

Taking a sheet of paper, Harry wrote a series of cryptic words, using a fountain pen that he took from his pocket. The words were in simple code, which Harry knew by heart. He folded the message and sealed it within a blank envelope. This would go to The Shadow with the gangster's letter.

In all communication with The Shadow, Harry used both that code and the special ink which the fountain pen contained. Orders that he received were similarly inscribed.

The code was easily read by a man who might know its secret; but should the messages fall into the

hands of other parties, no time would be afforded toward attempting to decipher the code. The ink which The Shadow used, and supplied to his agents, had a habit of disappearing very rapidly after a letter had been exposed to the air.

Harry remained in his room for a short while; then went down to the lobby. He saw no sign of Joe Cardona. He decided that the body of Dobie Wentz must have been removed from Room 1408, and that now the detective was gone.

Harry gave no sign that he was looking for any one. He retained his usual calm demeanor. Long service with The Shadow had taught him many wise and effective lessons.

At last, Harry walked to the street in a leisurely, unaffected fashion. He turned his steps toward Broadway. He was in no apparent haste. To all intents, he was out for a lazy stroll along Manhattan's winding thoroughfare.

Slowing his steps, Harry Vincent gradually stopped before the entrance of a towering office building. Here he entered, in an unconcerned manner. As though engaged in no business of importance, he went into an elevator and gave his stop as the twenty-first floor. Alighting, he walked along a corridor and stopped at Suite 2121. Upon the door appeared this title:

RUTLEDGE MANN

INVESTMENTS

A few minutes later, Harry Vincent was talking with a quiet, full-faced individual who sat lazily at a large, flat-topped mahogany desk. He was reporting to Rutledge Mann, in the inner office of Suite 2121.

In his hand, Harry held his own coded report, and with it the manila envelope that was addressed to The Shadow.

CHAPTER III. THE SHADOW'S TRAIL

EARLY the same evening a thick, square-set man entered the lobby of the Metrolite Hotel. Although quiet and deliberate in action, there was something about the man's appearance that gave him a distinctive air.

His firm face wore a set expression. His right hand swung a long, thick cane. His left held a smoking cigarette.

This arrival walked directly into an elevator. He stood motionless in a corner as the car moved upward. His shoulders were erect. His right hand held the cane straight beside him. His left, with crooked elbow aiding, kept the cigarette only a few inches below his chin.

This pose was apparently habitual with the man. It gave him a somewhat military appearance. Despite this, the man was not conspicuous. The other passengers in the elevator scarcely noticed him. When he told the operator to let him off at the sixteenth floor, his tone was carefully modulated.

After leaving the elevator, this stranger went directly to a door marked 1609. He tapped lightly with the head of his cane. The peculiar resonance of the tap was evidently recognized from within. The door opened, and the visitor was admitted.

One small light shone in the corner of the room. It dimly outlined the figure of the man who had answered the door. This individual was shorter and chunkier than his visitor. His face, too, was firm; but it showed crude features that gave its owner a wolfish expression.

"Hello, Zubian," croaked the occupant of Room 1609. "Been expecting you ever since morning."

"I waited until after nightfall, Gats," responded the visitor dryly. "Discretion is wise at all times."

"Thought maybe I was in a jam, eh?" "Gats" chuckled as he spoke. "Well, I don't blame you. That looked like a risky job this morning, but I knew it would swing easy. When Gats Hackett does his stuff, it goes across."

"Apparently," said Zubian, with a smile.

Gats Hackett grinned. He took the statement as a compliment.

THE contrast between the two men was obvious. Gats Hackett was as crude as his visitor was subtle. That was why Gats had a wholesome respect for this man whom he knew as Felix Zubian.

With an evil smile, Gats produced a bottle of liquor. He offered his visitor a drink, and Zubian accepted. This act completed, Gats sat in a chair opposite Zubian, and began to talk in a low tone.

"I'll give you the whole lay, Zubian," he said. "If I've figured it right, the job is going through on schedule. You're not in on this part of the work, but Carleton wants you to know the whole business, so I might as well start with the beginning, even if he's already told you some of it."

"Proceed," said Zubian quietly.

"Well, we're out to get The Shadow!" declared Gats emphatically.

"The Shadow," repeated Zubian reflectively. "The Shadow—whoever he may be."

"The Shadow's real enough," stated Gats, licking his cracked lips. "Maybe you've never heard much about him—being out of the country the way you've been; but I've heard about him. Say—you don't think I run a mob for nothing, do you?"

Zubian did not reply. He merely shook his head.

Gats helped himself to another drink, and stared directly at Zubian as he continued to assert the reality of The Shadow.

"Listen, Zubian," said Gats, "when this silk-hat fellow, Carleton, came to me and give me a chance to work in on the big jobs he's planning, I grabbed the idea quick. Savvy? Carleton tells me that with a good guy working for him—a guy with a mob—he can knock off plenty. He's got the dough to back it.

"When he told me that he had lined up a smart guy from the other side of the pond—meaning you—I figured there would be plenty in it. But when Carleton spills the thought that he's going after jewels in a big way, I tells him that we've got to fix The Shadow first."

"Why The Shadow?"

"Because that bimbo has queered some mighty big jobs in the jewel line. Did you ever hear about the raid that some smart boys pulled on the Bolsheviks in Moscow; when they went after the Russian crown jewels?"

"Yes. I heard talk of it in Paris."

"Well, those in the know figure The Shadow put the skids under that job. But there's another case that goes further back than that. Ever hear of Diamond Bert Farley?"

"No."

"He's doing time now. Had the greatest racket in the country. Disguised himself like a chink, and called himself Wang Foo. The cops got him and sent him away to the Big House. But it wasn't the cops that got him—it was The Shadow."

Gats paused for a few moments, then continued his account in a reminiscent voice.

"There's not many of them see The Shadow and remember it," he declared. "Bert Farley was one. He's keeping mighty mum, I'll tell you. The Shadow let him live so the bulls could make him confess. He didn't tell them much more than he had to. But he hates The Shadow, and he squawked to an old pal of his—Squint Freston."

"Ah!" Interest was expressed in Zubian's tone. "Squint Freston! The same man that is -"

"The smooth guy that's working for me right now," interposed Gats, with a knowing grin.

"What does Freston know?"

"He figures he knows plenty. He found out from Diamond Bert that The Shadow had a guy working for him. So Squint goes snooping around on his own hook. The breaks were with him. He saw a guy that answered Diamond Bert's description. That's the guy we're working on now."

"Harry Vincent?"

"You guessed it. Now I'll give you the dope. This bird Vincent seems to be a sort of handy man for The Shadow. We figured that if The Shadow got wise to something through Vincent, he'd fall for it. So we framed the gag.

"First, we grabbed off Dobie Wentz. He was a rat—Dobie—a regular double-crosser. At odds with his pal, Zipper Marsh. We took two rooms here at the Metrolite. This is one—my room; Squint took the other on the fourteenth floor. Both of us under phony names.

"Last night we got Dobie up to the room that Squint was living in. Had him half doped, and kept him that way. Just enough shots of hop so he wouldn't really wake up.

"This morning, down in Squint's room, we watch and see Vincent go out. Good. Squint meets the chambermaid in the corridor and bamboozles her into opening the door of Vincent's room—1408.

"We slide Dobie in there. Load him with some sure poison, and set him on the bed; then let him flop down on the floor. We plant some odd articles around him, and among them an envelope addressed to The Shadow."

"Ah! So Vincent would discover it on his return."

"Sure thing. That's just what Vincent does. But Squint and I aren't around to watch it. We're up here, laying low.

"It made a big mess, finding that body, but we figured Vincent would be smart enough to sneak the envelope. He must have done it, and got away with it. Joe Cardona, the dick, came up to investigate, and he let Vincent go. Couldn't hold him; he had a good-enough alibi."

"And then?"

"Squint took up the trail. Smart gazebo, Squint. He's the best guy in the business when it comes to trailing

anybody."

"Perhaps," observed Zubian. "I doubt it, though. I know of one who is probably superior."

"Not here in New York?"

"Here in New York," responded Zubian significantly.

"I'd like to meet him," growled Gats. "Well, there's no use arguing about it. Squint is doing this job. He's trailing Vincent; and that way, he's going to find The Shadow. That's why I wanted you here to-night—or earlier. I've been expecting Squint back. When he gets here, he'll have plenty to say. I want you to hear it."

FELIX ZUBIAN was reflective. He was a calm man, who seldom expressed his detailed thoughts. The words of Gats Hackett had been of the utmost interest to him.

Despite his inquisitive attitude, Zubian knew much more than he had shown. He had heard of The Shadow in Paris. He knew of a mysterious raid, in the heart of the apache district of the French capital, wherein The Shadow had triumphed over the fiercest fiends of the Parisian underworld.

All that Gats Hackett had said to-night was known to Zubian. He had heard it from their mutual friend—the man to whom Gats had referred as a "silk hat."

Douglas Carleton was the name of the "silk hat," and Carleton was much closer to Zubian than he was to Hackett. In the maze of crime that Douglas Carleton was now sponsoring, Felix Zubian would eventually take a role far beyond that played by Gats Hackett. For Zubian was a crook of international repute, while Gats was merely a minor gang leader in New York.

Zubian's face took on an inscrutable expression. Gats Hackett studied his visitor narrowly.

In some ways, Gats felt an animosity toward this supercrook whom he recognized as above his plane; at the same time, Gats, because of his unwilling sense of inferiority, was forced to show respect to this man who had but recently arrived in America.

Whenever Gats was puzzled, he took another drink, so he performed the action at this time, after offering liquor to Felix Zubian, who declined it. Minutes of silence went by; then came a low but sharp rap at the door. Gats hastened to answer it.

The man who entered was a strange, leering fellow, whose fanglike teeth showed in a perpetual grin. Felix Zubian had never seen him before, but he knew that this must be "Squint" Freston. The beady eyes that shone from a sallow, drawn face proved the origin of the gangster's nickname.

In his hand, Squint held a blackjack. He had used this instrument to tap the door in the peculiar fashion that meant a welcome visitor awaited without.

Seeing Zubian, Squint made no comment. He looked toward Gats, who nodded. That was sufficient. It meant that Zubian was in the know.

"Hello, Gats," began Squint, in a snarling voice. "I had the right lay. Trailed that bozo like I said I would. There ain't no doubt about it— Vincent's workin' for The Shadow."

"Well?" demanded Gats impatiently. "Who's The Shadow?"

Squint's fangy teeth parted in a surprised gape. Then his small, thin frame shook convulsively, as he broke

into a muffed guffaw.

"Say, Gats," he questioned derisively, "wotta you expect of a guy? Think I'm goin' to walk right in and find The Shadow just because I'm trailin' one of his stools? You ain't gone loony, have you, Gats? I got some good dope for you, right enough, but I ain't seen The Shadow."

GATS, evidently grouchy from the effects of the liquor, uttered a vague reply. After that, he said nothing; he merely waited to learn what Squint might have to say.

"I trailed Vincent," declared the little gangster. "Trailed him right. Picked him up outside of the hotel, after Cardona had let him go. Followed him neat, Gats, down to a building on Broadway. Up the elevator, without him noticin' me. He went to 2121."

"And after that?"

"He came out again. That's the last I seen of him."

"What's the idea?" growled Gats. "You let him slide away?"

"I did—nix!" leered Squint, with a shrewd chuckle. "I ain't that dumb, Gats. I got a guy with me. One of the gang stayin' outside the Grandville Building. That fellow took care of Vincent. Trailed him back to this hotel. That's where he is now. I waited at the Grandville Building."

"What happened there?"

"A guy come out—another guy—a fat-faced dude. Silly sort of a bird, one of those that would start to bawl if you shoved a rod against his ribs. So I trail Fatty. That's where I was wise."

"Who was he?"

"Rutledge Mann is his moniker. The guy that runs the office. Sells stocks. I figured who he was when I seen him, an' I found out later who he was.

"He goes down in the elevator with me after him, an' I trail him down to Twenty-third Street. There he goes into a dumpy old building. I knows somethin' was up as soon as I sees that. No white-shirt like this bimbo is goin' down there to see Mr. Astorbilt."

"Did you follow him into the building?" Gats asked.

"Sure thing. I watch him from the bottom of the stairs. I see him takin' a couple of envelopes from his pocket. One looks like the one we planted on Dobie. I ain't close enough to see for sure. Then I starts up the stairs, but I have to do a duck. This Mann guy is comin' out again."

"That quick?"

"Yeah. But he ain't got the envelopes in his mitt. That wises me up. He's left 'em some place in the buildin'. I snoop around a bit down there, later on, but I ain't been able to figure just where he went. All I know is that this guy Mann has dumped the dokaments somewhere in that joint."

"Which means?"

"That The Shadow has a hideout there!" concluded Squint.

"Yeah?" questioned Gats, in an angry tone. "Well, why didn't you locate the hideout?"

"Gimme time, Gats—gimme time!" Squint came back. "I had two more of the gang on my trail when I followed this Mann gazebo. They've been watchin' there ever since, reportin' to me all along. They ain't seen no one suspiciouslike goin' in or out.

"But that don't mean The Shadow ain't been there. I've got the boys layin' mighty low, you can bet. I don't want The Shadow to see 'em— an' I ain't sure they're goin' to see The Shadow, now that it's night."

"Looks like you've flopped on the job, Squint," growled Gats, pouring himself another drink. "Thought you'd do a better piece of work than that."

"I ain't flopped," responded Squint. "I'm goin' back there to keep watch myself. The Shadow ain't goin' to see me. I ain't sayin' I'm goin' to see him, neither, but I'm goin' to be lookin'."

With that, the little gangster stalked from the room, leaving Gats Hackett alone with Felix Zubian.

"THAT'S the way to handle Squint," Gats said. "Make it look like you're not satisfied. That's when he works right. Did you hear the way I talked? Complained, didn't I? Well, I've got nothing to complain about."

"You are satisfied with what he has done?"

"Sure—for a starter. I didn't expect Squint to find The Shadow at the end of the trail. I only wanted to be sure that the message would get to The Shadow to-night. It looks like it has. Squint may not see him get it, but he'll get it all right."

Gats ended his statement with a chuckle. He glanced at his watch and nodded with satisfaction.

"Early yet," he declared. "Plenty of time. Sorry you can't be with me to-night, Zubian, but you'll hear all about it. Carleton says you're just looking on right now, but that we're to keep you posted on everything. Well, you're posted now. To-morrow -"

Gats shrugged his shoulders and laughed. He appeared confident.

Felix Zubian arose calmly, shook hands with the gang leader, and made his departure.

Gats Hackett chuckled when his visitor had gone. From a suitcase, the gang leader removed two large revolvers and fondled them lovingly. It was from these powerful weapons that he had gained his name. His ability with the rods had long been recognized throughout the underworld.

Gats packed the guns under his arms and emitted an ugly laugh. Thus equipped with weapons, the gang leader stood in the center of the room, and placed his hands upon the shooting rods beneath his coat.

"The Shadow!" Gats spoke the name in a low, contemptuous tone. "The guy that looks for trouble. Well—maybe he'll get it from these to-night. From these—unless he gets it before."

Gats leered in silence. His evil face expressed satisfaction. To him, the delivery of the mysterious message was the sure forerunner of The Shadow's doom.

CHAPTER IV. THE MESSAGE

HALF an hour after his departure from Gats Hackett's room, Squint Freston arrived across the street from the old building on Twenty-third Street. He stopped beside a flight of low steps that led to the basement of a house, and uttered a low, significant whisper. This received a similar reply.

Squint descended the steps and joined his watching comrades. He questioned them in a cautious tone. Neither of the two men stationed there had seen any one enter or leave the black-fronted building across the way.

With careful instructions, Squint ordered each of the men to leave his present post. They obeyed, and one walked in each direction. Squint watched them shamble across the street and station themselves in obscure spots, each some fifty yards from the entrance to the building which Squint was watching. With his helpers thus prepared, Squint emitted a grunt of satisfaction.

He had studied the arrangement of that building. Walled in between two other structures, backed by a warehouse, with only a well to let light into the inner offices, the building could not be entered except by the front door that opened on Twenty-third Street. The thoroughfare was dim before the building, but the rays of a flickering light showed through the transom above the blackened door.

The vague illumination varied constantly, and its obscurity made it of little value, so long as the door was closed. Nevertheless, Squint was counting upon that light to betray the presence of any one who might enter or leave the building. The opening door would surely cause a telltale glow.

Gats Hackett had not underrated Squint's ability as an under-cover watcher. But despite all his skill, Squint was cautious, particularly because he was watching for The Shadow.

Familiar with all the lore of the underworld, the frail, fang-faced gangster knew well the menace of The Shadow. Bold though he was, Squint feared the dread presence of which he had heard tell. He also had high respect for The Shadow's reputed ability to sense the existence of a snare.

To-night, while minutes dragged slowly on, Squint was taking no chances. He was confident that when The Shadow came, he would be seen, unless—this fact alone annoyed him—The Shadow had already come and gone, while Squint was away.

That seemed hardly likely. Four sharp eyes had been watching from these subterranean steps during Squint's absence.

A BLANKET of mist was settling along the street. A slight chillness of the night air was surging slowly in from the river. Squint grumbled to himself, hoping that the visibility would not be destroyed.

The fog gradually seemed to end its increase. It remained a blackish haze, and Squint still watched unhampered.

Yet with the mist and the night, the beady squinting eyes of the evil gangster were balked without his knowledge. A form was coming along Twenty-third Street—a form that seemed without human frame.

Scarcely more than a flitting shadow, it slipped by a little alleyway where one of Squint's watchers was peering out into the gloomy fog. As it neared a street lamp, this form lengthened into a long patch of blackness that stretched along the pavement.

The flitting shape merged with the darkness. Only intermittently did it appear; then it was no more than a fleeting splotch that escaped discernment.

Into the shrouded front of the black-faced building moved the shade of blackness. There it was totally invisible. It crawled, like a shapeless thing, along the wall, to stop directly before the door that Squint was watching.

Now there were sounds—so scarcely audible that they could not have been heard six feet away.

Standing in front of the building, so perfectly merged with its front that no human eye could have noted his presence, was a tall being in black. Every inch of his sinister form was hidden. His hands were invisible, for they were gloved. His face could not be seen, for it was lost beneath the protecting brim of a slouch hat.

Two eyes, alone, were apparent. They glowed like coals of fire. No one could see those eyes, however. They were focused directly upon the door of the building.

The Shadow had arrived!

Out of the darkness, through the fog, the man who moved by night was paying his anticipated visit to this building on Twenty-third Street!

An invisible hand inserted a black key in the lock of the door. The slight click of the metal was one of the sounds which an ear—less than six feet away—might possibly have heard. Another noise was the opening of the door—the faintest imaginable token that The Shadow was about to enter.

The door opened, inch by inch. With that opening, The Shadow moved slowly inward. His tall form slipped into the widening crack as though the inky blackness of the night were pouring itself into a container. The dampish fog seemed to project a portion of its mass through the newly formed crevice.

The tall form in black reached nearly to the top of the doorway. Its squeezing action enabled it to fill the space entirely. A tiny flicker of light gave evidence above The Shadow's head; then the door was closing as the black form oozed completely through the doorway.

Squint's vigil had not ceased across the street. Yet the shrewd-eyed gangster had not detected the entrance of The Shadow. The only clue that might have served him—the slight change in the rays of illumination—was not sufficient. Before Squint's eagle gaze, The Shadow had gone into the building!

NOW the tall form in black was visible but not where spying eyes could see it. The Shadow, traveling along the wall of the inner hall, came momentarily into the sphere of light.

His shape made a fantastic picture. Tall, uncanny, and noiseless, it had all the semblance of a figure from the beyond.

The folds of the flowing cloak swished as The Shadow gained the stairs. The slight flutter of the garment revealed its deep crimson lining. The face, tilted slightly downward, was quite obscured underneath the hat brim. The Shadow disappeared on the stairs.

The silent figure came into view, being beneath an upstairs light. With sinister, soundless step, it moved into a side passage. There The Shadow completely disappeared. The passage was empty. Not even Squint, had he been stationed here, could have spotted The Shadow's destination.

A glass-paneled door that fronted on the passage bore, upon its smudged surface, this name:

B. JONAS

It was through the mail chute of this office door that Rutledge Mann had thrust the envelopes Harry Vincent had given him. Squint, cautiously in the rear, had not seen the action that afternoon.

It was Mann's custom to visit this deserted office whenever he had messages for The Shadow. Mann knew that The Shadow must come here at times.

Yet even to-night, when The Shadow was actually in the building, there was no semblance of his

presence within that office. The faint rays of the hall light showed the painted name upon the door, but not even the slightest sign nor sound indicated that any one had entered the room which "B. Jonas" was supposed to occupy.

Indeed, The Shadow's sudden reappearance would have belied that he had even visited the proximity of that particular office. The phantom shape emerged eerily in the hallway where he had disappeared, outlined in fantastic form by the flickering upstairs light. Then came another vanishing—this time in the direction of the stairs.

On the ground floor, The Shadow reversed the weird procedure that had marked his entrance to the building. He approached the door and blackened himself against it. The barrier moved inward inch by inch, The Shadow's form crowding into the slowly yawning space.

Then the door began to close, seemingly shutting of its own accord. An invisible form stood outside the building; but it did not remain there long. It detached itself from the blackness and flitted away into the foggy night.

Squint, watching as carefully as ever, was again deceived. He did not catch the tiniest glimpse of the departing shape. He still stared patiently, long after The Shadow had gone, waiting in hopes that if he saw nothing, one of his comrades might be more successful.

In this, too, he was disappointed. Only fleeting patches of black marked The Shadow's route, in the direction opposite that from which he had come. This time it was the other crouched man who did not see The Shadow pass his lookout post.

From then on, The Shadow's course was as untraceable as before.

It was not a sense of existing danger that had caused The Shadow to approach the building in such an amazing manner. The Shadow was indifferent to all danger. Always, by long-practiced custom, did he utilize this method when he neared a favored habitat.

To The Shadow, stealth was an instinctive possession. When garbed in his accustomed attire of black, he became a part of the night itself. Therein lay one genius of The Shadow.

SOME time after The Shadow had left the neighborhood of Twenty-third Street, a new scene transpired in a silent room located far from the building where Squint Freston and his yeggs lay waiting the advent of The Shadow.

The soft click of a light switch brought a strange illumination to an apartment which until then had been dark. A bluish bulb, suspended in the corner of the room, threw an eerie, unreal glow upon the polished surface of a table directly beneath. Off beyond the range of that deep-tinted lamp lay a gloomy region fringed with darkness.

Like the interior of a camera, the place was shrouded in black. Not even the weird personage who had turned the switch could be seen amid that manmade twilight. It was not until two whitish objects crept like living creatures upon the surface of the table that the presence of a human being became fully apparent.

By a strange metamorphosis, those white objects became hands that rested easily upon the table. Amazing hands they were, with long, tapering fingers that combined delicacy with strength. Upon the left hand glowed a reflected luminosity that cast long, sparkling shafts of color toward the bluish light above.

These were the rays of a glowing gem—a marvelous stone called the girasol. A species of fire opal, this

jewel possessed an ever-changing power that caused it to run the gamut of the spectrum.

From the deepest hue of mysterious crimson, the girasol turned to rich purple; then, through no apparent cause, it glistened with bright azure, changing back again to a reddish tone that cast illusionary sparks into the air.

That remarkable jewel was the token of the man who owned it. It identified the being who occupied the somber room. It was the emblem of The Shadow!

This hidden room, lost somewhere amid the scurry of haste-mad Manhattan, was The Shadow's sanctum. Its location known to him alone, the man of the night came to this spot whenever he chose.

Surrounded by the blackness which to him was home, The Shadow used this sanctum to prepare the thrusts and sorties that formed his relentless campaign against the foes of right.

To-night, The Shadow's mission became apparent a few moments after his hands appeared within the light. Although the hands seemed to project from darkness, freed from the arms to which they belonged, the presence of The Shadow manifested itself as a low, soft laugh resounded through the room.

Shuddering tones of sibilant mockery marked the anticipation which The Shadow sensed as his hands crept away, then reappeared, clutching two envelopes within their grasp.

The soft, smooth hands opened the first of the wrappers. Sensitive fingers spread out the note that Harry Vincent had prepared. Unseen eyes scanned the coded lines. Then the blue writing faded, word by word, until blankness alone remained.

Again The Shadow laughed. He had read his agent's message. He had learned the details of Harry Vincent's discovery in Room 1408 and the subsequent verdict of Detective Joe Cardona.

SILENCE prevailed while those mystic hands held the second envelope. The eyes of The Shadow were studying the inscription that was scrawled upon the face.

The hands turned the envelope over; then back again. The fingers carefully tore the end from the envelope. They drew forth a folded sheet of paper.

This sheet, unfolded, bore writing in the same scrawl that was on the envelope. The message showed signs of hasty writing. It carried no greeting; it bore no signature. It consisted entirely of information, which read as follows:

Zipper Marsh is a dirty double-crosser and I'm spilling the dope so you can get him. He's pulling a job over near Jamaica Tuesday night. Cracking a safe in house belonging to Adolph Grayson. Second floor, first room on right, little room off big room. Has fixed it to get there at 2:30, as that is when first watchman goes off and other comes on. Second watchman is fixed to slide out until job is done. Zipper works alone. You can get him with the goods.

The note lay upon the table, beneath The Shadow's hands. Supplemented by the data sent by Harry Vincent, its origin and purpose took on an obvious touch.

"Zipper" Marsh and Dobie Wentz had worked together. A split had come between them; now Zipper was going it alone. Evidently, Dobie, feeling himself powerless to cope with his former friend, had prepared this message to The Shadow.

Had Zipper Marsh learned of Dobie's action? Was that the reason for Dobie's death? If so, why did Dobie still have the note when found by Harry Vincent? Had he managed to get away, to reach Harry's

room unmolested, only to die of poison previously administered by an enemy?

These were questions that confronted The Shadow. His keen brain was weighing them as his concealed eyes still focused themselves upon the note. Each phrase, each word—every letter and every characteristic of writing, was under the survey of that calculating gaze.

A blank piece of paper came into view, drawn there by The Shadow's left hand. Upon it, the right hand wrote two names, side by side:

Harry Vincent—Dobie Wentz

This pair of names formed a paradox. The living man was a trusted worker of The Shadow; the dead man was a double-crossing gangster. What connection lay between them?

Harry Vincent, in his note, had expressed an ignorance of Dobie Wentz's existence. But the appearance of Dobie's body in Harry's room was too startling to be a mere coincidence. It proved that the gangster—or some one who knew him—had evidence that Harry was linked to The Shadow.

A new and surprising situation had arisen—something which was virtually unique.

Gangsters might cross their pals; they might live in hatred of one another; but all possessed one common thought—enmity toward The Shadow.

Stools might squeal to the police; but never to The Shadow. He was the terror of the underworld, the one power that was a constant, unyielding threat. True, he would prove a powerful ally; but never before had a gangster been so daring as to seek The Shadow's cooperation.

As the mere bearer of a note like this, Dobie Wentz would deserve the sentence of death by the twisted laws of the bad lands. Even the expression of desire to communicate with The Shadow would mean doom if mentioned in the underworld.

The long finger of The Shadow's right hand rested upon a single phrase in the scrawled message.

Has fixed it to get there at 2.30—

Those were the most vital words in the entire letter. They meant a time of action. The crux of the situation would be reached then.

It was Tuesday night to-night! Not yet midnight, plenty of time remained before the appointed minute. Then, in the home of Adolph Grayson, a solution to this odd problem would most likely be possible.

The light clicked off. The room was in darkness. A shivering peal of laughter rang through the gloom. Its mocking tones were filled with strange, unfathomable import. They carried a hidden meaning that was more expressive than words.

The laughter died away, its weird echoes shuddering into rippled oblivion. The sanctum was empty. The Shadow was gone, prepared to meet the challenge that had come through a man now dead!

CHAPTER V. THE TRAP IS SET

"You are wanted on the telephone, Mr. Carleton."

Douglas Carleton arose from a comfortable chair and bowed to the young lady who was seated close by.

"You will pardon me, Virginia," he said. "I shall return in a few moments."

Virginia Devaux watched Carleton as he strode across the spacious living room of her father's home. Tall, handsome, and immaculately attired in perfectly fitting evening clothes, he presented an excellent appearance. Virginia sighed as he disappeared from the room.

The daughter of a multimillionaire, a member of the highest social circles, Virginia Devaux had gained the envy of all her feminine friends when she had become the fiancée of Douglas Carleton.

He was one of the most popular young clubmen in New York. He was wealthy in his own right. His engagement to Virginia Devaux had been a heart-crusher to a score of eligible young ladies who had longed for the honor which Virginia had gained.

Yet the girl's sigh was not an expression of love for Douglas Carleton. Somehow, it seemed to reflect a note of discontent, coupled with unhappiness. For Virginia had come to regret her promise of marriage to Carleton.

Worst of all, she could not have explained her feeling. Perhaps she had never really loved Douglas; perhaps his almost constant presence at her father's home had become boring. At any rate, Virginia had postponed all thoughts of marriage in spite of Carleton's protests.

Now, she could postpone them no longer; and instead of meeting the situation with resignation, she was troubled. For during this interim she had unconsciously become enamored of another man.

Her true love was in this house at the present time. He had been talking with Virginia half an hour before. Since then, he had been cloistered with her father, discussing the topic which was now the sole hobby of wealthy Stanford Devaux—the collecting of uncut diamonds.

Virginia Devaux was a beautiful girl; but the misery that stirred her heart now found its expression in her lovely features. Her face was marked with a pallor; her frank, winning eyes seemed dim. Even her hair, with its slight tint of bronze, had lost its attractiveness.

Footsteps sounded in the hall. Virginia's heart beat rapidly. She arose quickly from her chair and walked forward to the center of the room to meet her father and the man who accompanied him. They had finished their conference, and were returning to the living room.

SHELTON MILBROOK!

The name unconsciously formed itself upon Virginia's lips as the man himself entered the room.

Standing in a new range of light, Virginia Devaux had undergone an immediate transformation. Her cheeks had reddened. Her eyes were sparkling. Her hair reflected an aura that was glorious to view.

In a few brief seconds, this listless girl had become a radiant beauty.

Both Stanford Devaux and Shelton Milbrook stopped in admiration. Devaux—a thin, elderly man, with hooked nose and projecting chin—developed a senile smile that seemed to indicate fatherly pride. Milbrook, a heavy-set man with square, rugged features, retained a solemnity that denoted true admiration.

"Good evening, again, Miss Devaux," said Milbrook. "I have enjoyed my visit with your father. He is a true connoisseur, to say the least."

Much older than Douglas Carleton, Shelton Milbrook possessed the air of the self-confident man. He

spoke with a slight English accent; for although he was an American, he had spent much of his life abroad. Also, in further contrast to Carleton, Milbrook was carelessly attired. He was a man of business rather than of society.

"It has been a pleasure to have you visit us," declared Virginia, with a winning smile. "I enjoy meeting my father's friends, and I hope you will honor us by coming here again."

"Milbrook will be here right along," interposed Stanford Devaux. "He's a man who knows diamonds; that's why I like him. He'll be selling me some beauties before he's through coming here."

At this juncture, Douglas Carleton entered the room. A frown appeared upon his handsome face as he observed Virginia's eyes centered upon Shelton Milbrook.

Carleton's arrival had not been noticed by the girl and the unfeigned admiration which she showed toward Shelton Milbrook could not escape Carleton's attention.

It was Milbrook who turned to speak to Virginia's fiance. He held out his hand, and Carleton accepted it, still frowning.

"I must say good-by, Mr. Carleton," stated Milbrook. "I am going downtown, now that my business of the evening has been terminated."

Finishing the handshake, Milbrook turned and bowed to Virginia, with a courteous good-by. He shook hands with Devaux, who accompanied him through the hallway toward the front door.

AS soon as the pair were out of ear shot, Carleton turned angrily toward Virginia. His face betrayed the temper which he felt; yet the girl did not observe it. Her eyes were still turned toward the doorway of the room.

"So you like him, eh?" sneered Carleton. "Quite a change in you all of a sudden. You were falling asleep when I was talking to you. Now you seem mighty wide awake."

Virginia turned to meet the challenge. Her eyes flashed defiantly, and her face wore an impatient expression.

"I admire any real man, Carleton," she declared. "It is very small of you to show these insane fits of jealousy. I would think a great deal more of you if you changed your manner in the future."

"So that's the story," jeered Carleton. "I'm jealous, eh? Well, I'd rather be jealous than moonstruck. I've seen too much of your indifference, Virginia. It's time there was an end to it. There will be, when we're married. That will be soon, too!"

The girl walked across the room and sat down in a chair. She turned her face away from Carleton. All her radiance had vanished. She was the picture of dejection. Her fiance became more angry than before. He strode over to the chair and spoke in a threatening tone.

"You'll forget this fellow Milbrook!" he snarled. "Forget him, you understand! You're mine, and nothing can change it! That's something you will do well to remember!"

"What's the matter?"

A new voice broke into the discussion. Stanford Devaux had returned. Silently, the elderly man had come in to witness the climax of the quarrel.

"The matter?" Carleton turned quickly to face Devaux. "Plenty is the matter! Virginia thinks too much of this fellow Milbrook. That's the whole situation!"

"Douglas is jealous, father," protested Virginia. "He has no right to find fault with me every time I try to be pleasant to other people."

"Virginia," declared Devaux, in a stern voice, "you must remember that you are engaged to Douglas Carleton. You promised to marry him of your own free choice. Such matters should not be treated lightly. I feel that he is justified in his grievance. You owe him an apology for your inexcusable actions."

The girl swallowed her pride with an effort. Her head still bowed, she accepted her father's decision. She spoke without facing her fiance.

"I'm sorry, Douglas," she said. "Very sorry that I gave you cause to be displeased. It is late, and I am tired. Good night."

Without glancing at either her father or her fiance, Virginia Devaux arose and went from the room. Douglas Carleton followed her with his eyes. A sarcastic smile appeared upon his thin lips. When the girl was out of sight, the young man turned to Devaux.

"Thanks," he said. "She's got a crush on Milbrook, and the sooner she gets over it, the better."

"Agreed," remarked Devaux dryly.

Douglas Carleton glanced at his watch. His expression changed as he noted the time.

"It is just as well Virginia has retired," he said. "I made an important appointment over the telephone. I intended to leave within a few minutes, anyway, but I didn't have time to break the news before the argument began."

FIVE minutes later, Douglas Carleton was riding downtown in a taxicab. He dismissed the vehicle on a side street, then strolled along in the direction of the nearest corner.

A car was waiting by the curb. With a quick glance to make sure that no one was watching him, Carleton entered the automobile. The man at the wheel slid the car into gear.

"Been waiting long?" questioned Carleton.

"Couple of minutes," growled the voice of Gats Hackett. "Figured I'd have to wait longer than that."

"Not to-night," laughed Carleton. "Had a fight with the gal just after you called up. Her old man sided with me, and that put an end to it. She went to bed in a huff."

"Great guy, old Devaux. He'll be the right sort of father-in-law. That's why I picked the jane—on his account."

"Pretty wise," commented Gats.

"Wise enough," rejoined Carleton. "But that's washed up for to-night. There's something more important to think about. Give me the lay."

"It looks great," said Gats. "Squint figures the message got to The Shadow, although he hasn't been able to spot the guy. That part doesn't surprise me. Lots of people have tried to spot The Shadow. Anyway, we've got two of his stools on the list. Harry Vincent and Rutledge Mann."

"Do they figure in to-night?"

"Not so far as I can see. We're playing one shot—that The Shadow has got that note. If he has, he'll fall sure—and we'll be on hand to see him get the works."

"Let's hope so."

"Well, we may have to help things along a bit. If we do, you'll see some real fireworks. They don't call me Gats because I'm a good ping-pong player. When they hand out a moniker like mine, it means plenty. Just the same, lay low is my motto, when you can follow it."

"Let the others mix it up."

"Right. Zipper Marsh can have the grief to-night."

"You think he's prepared for it?"

"You bet. He's a tough gazebo. With Dobie Wentz cashing in— picture in the papers and all that—you can bet your last nickel that Zipper will be set."

"Maybe he'll get cold feet."

Gats Hackett guffawed in response to Carleton's expression of doubt.

"You don't know Zipper!" declared the gang leader. "He's smart, and he's careful. He never backs out of a job. Besides that, he don't know anything about the phony note we sent The Shadow. Savvy?"

"Here's the whole lay. Zipper planned this job out on Long Island. He's got the watchmen fixed at Grayson's place. He's got his mob along with him— not a big crowd, but a tough outfit just the same. Dobie Wentz was scheduled to be with them.

"Dobie had an argument with Zipper, and got talking too much to Squint Freston. All on the q.t., you know, so Zipper never got wise. After Dobie spilled the beans, we grabbed him, wrote out the message to The Shadow, and left it on Dobie. Vincent got it; it went to Mann; now, if we've got any luck at all, The Shadow has it."

"Which means," interrupted Carleton, "that he will butt into Zipper's affair on Long Island."

"Right," responded Gats. "Now, Zipper likes to crack safes all on his own; but when he does, the other boys are laying near. Zipper's sure to know that Dobie has gotten his. What does that mean? I'll tell you. Maybe somebody has found out something—that's the way Zipper will size it up.

"So to-night, the other boys will be watching for trouble. When The Shadow goes in there, he'll fall into the neatest trap a guy could find.

"But that isn't all. We framed the note to bring him there at two thirty. Zipper works on schedule, like a railroad train. His time isn't two thirty to-night. It's two o'clock. The job will be under way when The Shadow gets there. Just the time when they'll all be on the lookout."

"Great stuff, Gats," exclaimed Carleton, "Say—this is the kind of a job I like. If it goes through like you've planned it, the big times will be just around the corner."

The car had crossed a huge bridge to Long Island. Now it swerved into a narrow side street, and came to a stop. Three men came out of the darkness and climbed into the car.

These were Gats Hackett's mobsmen. Carleton viewed their arrival with pleasure. It showed that Gats was sparing no effort to see that plans worked out to-night.

"No talk of The Shadow now," whispered Gats to Carleton. Then, in a louder tone, he said: "There may not be much doing to-night, boys. We're going to lay low, that's all. There may be a gun fight with some soft swag laying loose after it's over. If it looks right, we'll crash in; if it doesn't we'll scam. So have the old smoke wagons ready when I give the word to go."

The car rolled on through silence. The mobsmen at the wheel knew his destination. The automobile neared Jamaica; then took a narrow road and pulled into the driveway of an empty house. A hundred yards away, the trees of a broad lawn denoted the presence of another building.

Douglas Carleton glanced at the dial of his watch. It was after one o'clock. He smiled in the darkness. Here, with Gats Hackett, he was waiting the outcome of this vigil. He, Douglas Carleton, clubman turned gangster, was the man behind the plot to end the career of The Shadow! The plot that was at this moment about to unfold in the Grayson mansion!

CHAPTER VI. OUT OF THE DARK

IN the corner of a paneled room, a gaunt man with twisted shoulders was working on the combination of a safe set in the wall. His face—cunning and evil in expression—held the semblance of a smile as he turned the dials before him.

A table lamp provided the illumination for the room. It was resting upon a taboret that the safe-cracker had chosen for the purpose. Its small, thick shade had been carefully arranged so that the light would shine directly upon the safe.

The remainder of the room was obscure. The black safe-front afforded no reflection, although the rays of light glistened upon its surface. Pieces of furniture showed dimly in the background; beyond them were the blocklike surface of drawn window shades.

Zipper Marsh was at work in the home of Adolph Grayson. Free from molestation, with all prepared for his task, the cunning crook was performing his job with calculated deliberation.

That was Zipper's method. He never operated haphazardly. His associates constituted a gang of well-chosen underlings. They took care of the details.

Egotistically, Zipper liked to imagine himself the principal character in a dramatic presentation. After the prologue came Zipper Marsh; after him, the epilogue.

So it had been to-night. Bribed watchmen, gangsters on guard, a trusted henchman at the wheel of a waiting car—these formed the misc en scene of Zipper Marsh's star performance.

The twisted crook paused in his work. It would not take him long now. A little rest would make the rest of the task easier.

With consummate caution, Zipper listened to make sure that there were no sounds from outside. He arose from the floor and crept to the door of the room. He softly opened it a few inches and listened for sounds in the adjoining room. There were none. Zipper returned to his job.

The star safe-cracker knew that all were in his favor. He had come here to-night, prepared for a job that required a specialized type of skill. Zipper had never encountered a safe which he could not, by sheer manipulative effort, open within a reasonable length of time.

Not the safes, but the surroundings were the conditions that commanded Zipper's chief attention. He liked secluded, easy spots; to-night he had one. When Zipper had entered to-night, he had found the path clear.

He had not come alone, however. He had been followed by a picked band of stalwarts who had bestowed themselves at strategic spots both without and within the house.

Thus Zipper had double protection. He was free from surprise attack. Should he be forced to beat a hasty retreat, he would be covered by a valiant rear guard.

These factors accounted for Zipper's ease of mind. Without them, he might have been hurried and nervous; with them, he was calm and painstaking. Therefore, as Zipper reasoned it, he could do a more efficient job.

THE contents of the safe were, of course, of great moment to Zipper Marsh. It was not his policy to pry open an empty crib. He had no idea of the exact value of what might be inside this strong box, but he knew that the spoils would be worth having.

Adolph Grayson, who had closed his house before leaving New York, was a man of great wealth. His wife owned many valuable jewels, which she frequently wore in public.

She might have taken some of these with her; or she might have placed some in a safe-deposit vault. But Zipper had a decided hunch that many of the gems rested within this safe.

His hunch was logical. The safe was the accustomed resting place of the gems. It was a modern type of container. Two watchmen were stationed on the premises.

In addition, Zipper fancied that Adolph Grayson himself might have left items of value within this steel-fronted contrivance. Fine safes meant fine contents. Rarely, in Zipper's experience, had the rule failed to work.

Only one disturbing thought spoiled the tranquillity of the safe-cracker's mind. That was the death of Dobie Wentz, who, until a few days ago, had been Zipper's pal.

It was not that Zipper grieved Dobie's passing; on the contrary, Zipper preferred that Dobie should be no more. It was not that Zipper felt worried because the police suspected him of being Dobie's killer; that meant nothing to so toughened a thug as Zipper Marsh.

The real source of his annoyance lay in the fact that he did not know the cause of Dobie's demise.

The snuffing out of a mobsman who knew as much as Dobie knew was sufficient to make all associates of such a dead man wonder.

Who had killed Dobie Wentz? Zipper wanted to know.

Why had the killer slain him? That was another question that Zipper felt should be answered.

Did the killing have anything to do with to-night's work? That was the most important item of all.

Every successful specialist in crime has qualms regarding those who may some day muscle in upon his chosen field. Zipper possessed an enviable reputation as a crib-cracker. Time and again he had refused offers of partnership, believing that he was better off working by himself.

Were some of those rejected offers to become demands? Or were they the beginnings of plans of

vengeance on the part of hidden enemies?

These thoughts crowded Zipper's mind as he continued at the safe. They did not retard his operations, however. Only one thought did that - a thought that came at the very moment when Zipper's job was on the border of completion.

Was The Shadow mixed in the death of Dobie Wentz?

ZIPPER had often heard mention of The Shadow. Well did he know the threat that the master of the night swung over the denizens of the underworld.

The Shadow!

Zipper had been informed that The Shadow could do anything. The Shadow was even reputed to be a master at opening safes.

Was The Shadow a crook, himself—a lone wolf of crime? Zipper had heard that supposition. If it were true Zipper must regard The Shadow as a rival. As the king of all New York safe-crackers, Zipper could expect trouble from The Shadow.

A coarse laugh came from Zipper's lips as he placed his fingers against the dial before him. The Shadow! Why fear him? The Shadow fought the greatest of mobsmen, not skulking rats like Dobie Wentz.

When the small fry suffered doom at The Shadow's hands it was when they tried to protect the big shots; not when they were out to double-cross. Dobie Wentz was a double-crosser—too pitiful a figure to gain more than The Shadow's scorn.

Zipper resumed his work; then paused as he heard a foreign sound. He recognized it in an instant—the chime of a clock telling the half hour. He had consumed thirty minutes in his work of opening the safe, for it was now half past two.

Zipper turned to his job with new ardor, forgetful of all else. He was anxious to make this a half-hour proposition. He succeeded.

Within a minute, the door of the safe loosened at his touch. Zipper opened the steel barrier. It moved silently on its heavy pivot hinges. The light of the table lamp showed the interior. Zipper reached forward and began a thorough inspection.

Jewels! Here they were, packed in special boxes. Zipper laughed as he saw the sparkling gems. He laid the boxes, intact, upon the carpeted floor beside him.

Now came documents. These appeared to be negotiable securities. Any items that seemed to have value were of intrinsic interest to Zipper Marsh.

In the safe, Zipper discovered an empty metal box. He removed it, and padded it with a stack of bonds. Upon these he dumped the contents of the jewel boxes.

He added more paper. He bent forward to continue the rifling of the big safe, but his shrewd glance showed him that the work was now complete.

A good haul, thought Zipper, as he carefully wiped the jewel boxes and replaced them, empty, in the safe. He closed the heavy door, and the lamplight glistened upon it once again.

With his silk handkerchief, Zipper polished off the surface of the door and the knob. No telltale finger

prints would remain as evidence of to-night's operations.

WHILE Zipper was engaged in this last bit of precaution, the metal box that contained the spoils was lying within three inches of his right knee. Finishing the shining touches on the safe, Zipper used his left hand and let his right drop to his side. His fingers grazed the cold top of the metal box.

The gangster raised his right hand as though about to take the silken rag. Then he changed his mind and let his hand fall.

Where it had rested upon the metal box a moment before, it now touched nothing!

It was only a flash of sudden warning—one of those rare, untraceable impulses that made Zipper note the fact his hand had encountered emptiness where it should have met solidity. Acting upon quick thought, Zipper turned and stared directly at the spot where the box had been.

A startled cry came from Zipper's lips. Scarcely more than a fierce gasp, that sound reflected the consternation that had struck the cracksman's brain.

The metal box was no longer where Zipper had laid it! Instead, it was several feet away, rising slowly in the air, within the grasp of a black-gloved hand!

Beyond that hand and its attached arm, just out of range of the lamplight's circled glow, was a solid patch of blackness that loomed above the floor. Raising his gaze upward, Zipper saw the flash of two sharp eyes that peered toward him like creatures of the outer darkness.

There was no time for action. Zipper was helpless. In one brief instant, he knew all. He had planned this job, he had opened the safe, he had taken the spoils—only to be thwarted by a ghostly hand that had come from nowhere!

Zipper Marsh sank back, snarling, his body quivering with fear. For in that flash of enlightenment, he had automatically guessed the identity of the strange being who had emerged to clutch the ill-gotten gains.

He realized now that when he had entered this room, to carefully arrange the table lamp before employing it, he had overlooked the important detail of making a thorough inspection of the premises.

Some one had guessed his game. Some one had come here before him. Some one had lain beyond the fringe of light. Some one had been watching!

A master hand had foiled Zipper Marsh to-night; had outguessed him; had used him, and now held him within its power. It was the hand of some one whom Zipper feared.

That some one was The Shadow!

CHAPTER VII. THE SHADOW FIGHTS

BEFORE Zipper Marsh could make a single move, before he had been able to do more than discern the bulking shape that stood before him, The Shadow acted in a manner that left no doubt regarding his identity.

The rays of a powerful, narrow-circled flashlight sprang from the spot where The Shadow stood. Cowering before that glare, Zipper Marsh was helpless. The glow of the lamp on the floor seemed insignificant when compared with the sharp rays that were directed toward the gangster.

Zipper made no attempt to act. Well did he know that behind that light a hand was covering him with a

deadly weapon. He was at The Shadow's mercy, and a single miscue would mean his death.

Zipper trembled. He knew well The Shadow's repute. Never had The Shadow compromised. Never had he asked quarter of the underworld; and the underworld asked none of him. Those who had faced The Shadow were many; those who had remained to tell their story were strangely lacking.

Now came a whispered voice that cleaved the gloom. The sinister tones of The Shadow were commanding. Zipper understood them perfectly.

"Stand up!" The Shadow ordered. "Back into the corner. Hands above your head."

Zipper obeyed. Fuming, despite his fear, he was the portrayal of a cornered rat as he moved in response to The Shadow's bidding. Facing the glaring torch of The Shadow, Zipper realized full well the futility of his carefully adopted precautions.

It was only as seconds dragged slowly by that the shrewd cracksman suddenly realized that he had unwittingly managed to interfere with The Shadow's plans. The invisible being had obviously entered here beforehand, with the intention of secretly taking the spoils that Zipper might remove from the safe.

Had The Shadow gained a few minutes' leeway before Zipper noted that the metal box was gone, those minutes would have proven vitally precious. In them, The Shadow could have attempted the difficult task of passing the guards outside the room before Zipper discovered the absence of the box.

Now, The Shadow, like Zipper, was in an unenviable position. He had two logical courses ahead of him. One was to attempt a rapid escape, leaving Zipper in the corner. That would be difficult. As soon as The Shadow had started into the cordon of guards, Zipper would cry out the warning.

The other course was to kill Zipper where he stood. That, in itself, would be an alarm. The noise of a pistol shot would bring in all the gangsters who were guarding beyond the door. The Shadow would encounter a mass attack.

Despite his precarious position, Zipper allowed a writhing sneer to increase the ugliness of his sordid lips. The Shadow, too, was boxed. The fact that each succeeding second brought no new action was proof of that single fact.

THE only motion on the part of The Shadow was the movement of the electric torch that held Zipper bathed in a circle of light. The glare wavered, moving up and down; then stopped to hold itself in one definite spot scarcely eight feet from the cringing gangster.

Five seconds—ten seconds—still the glare was unyielding. The Shadow spoke no word. Zipper decided that he was still deliberating.

It was then that a sudden, wildly hopeless plan suggested itself to the gangster's fear-ridden brain.

To escape, The Shadow must kill. Zipper, alive, would be a menace behind him, acting the moment that The Shadow might withdraw. To kill by a revolver shot, The Shadow would give a certain alarm. There was only one alternate course that suggested itself to Zipper.

The Shadow—Zipper was sure—had decided to kill the man before him, but he would do it by a surprise attack, striking silently from the dark!

That was the game! Any moment now, The Shadow might leap forward, to down his quarry before Zipper could respond.

How could such an attack be stopped? Only by a previous attack on the part of Zipper himself!

Hopeless though it was, that plan on his own part could be the only way whereby Zipper had a chance to live. Seized by sudden impulse, the cracksman uttered a fiendish shout to allay his own dread. As he shouted, he pounced forward, directly toward the glaring light!

Instead of encountering a resisting, human body, Zipper landed forcibly against an object that overturned and sent him sprawling on the floor, the flashlight bounding a few feet away from him.

The fraction of a second later, the ceiling lights of the room came on, in response to an outside switch in the adjoining room. Some henchman, stationed by the switch, had heard Zipper's cry.

In the new light, Zipper saw what had happened. The still glowing flashlight was equipped with a metal clamp. The Shadow had attached it to the back of a chair. Silently, the mysterious being of the dark had moved away, leaving Zipper convinced that the torch still rested in a black-gloved hand.

It was the chair that Zipper had encountered. The force of his spring had sent it scudding. Here he was on the floor, half bewildered, staring toward the door that led to the outer room.

That door was partly opened. Wedged nearly through the space was a shape of black. The Shadow was passing into the outer room, using his cloak to cover every inch of space that he had opened to let his tall form through, thus preventing men outside from knowing, by the light, that the door had opened.

Only a portion of The Shadow's form was visible to Zipper, for the black shape was nearly through the door. But to the alarmed gangsters at the further door of the outer room, The Shadow was an approaching menace. The man at the switch had performed a double function. He had pressed two knobs, and had illuminated both the inner and the outer rooms.

There, directly before them, three of Zipper's henchmen saw The Shadow. Both his hands had passed the barrier. They saw nothing of the metal box, for that had been hooked beneath The Shadow's cloak.

They recognized The Shadow as their enemy. Revolvers were in their hands. They raised their weapons to wipe out this personage whom they detested as greatly as they feared him.

NO one ever caught The Shadow totally unready. Although he had been feeling his way through the dark, The Shadow was prepared. Dark metal glinted in his right hand as he brought his automatic into play.

With instinctive skill, he chose as his target the gangster whose aim outled the others. A spurt of flame—a cannonlike roar—the first of the three henchmen sprawled headlong on the floor.

With swinging aim, The Shadow delivered a second bullet. Another gangster plunged forward; his glistening revolver hurtled across the room impelled by the upward swing of a hand that suddenly lost its muscular functions.

Split seconds separated the first two shots; another fraction of time heralded the third. This was directed at the man farthest away—the one who controlled the light switch. He, like his fallen comrades, was bringing a revolver into play; and he possessed an advantage that had not been theirs.

His gun was pointing toward The Shadow, his finger was upon the trigger. Rapid though the fire of The Shadow had been, the last of the trio had aimed while The Shadow's automatic was still swinging toward him.

At the precise instant that the gangster fired toward The Shadow's form, the black-clad shape dropped

backward into the inner room. The gangster's bullet smashed against the door, striking the very spot where The Shadow had been.

Then came a flashing response. In falling away, The Shadow had continued his aim. His body wholly within the inner room, he shot from the very edge of the doorway. The foiled gangster staggered, clutched his left shoulder, and slumped to the floor.

To Zipper Marsh, sprawled on the floor of the inner room, the quick succession of shots came with unexpected suddenness. They had begun the moment that he had viewed the form of The Shadow halfway through the door. He saw The Shadow's backward step, and caught the flash of the final shot.

Rolling over and drawing himself to his knees, Zipper uttered a venomous cry as he whisked a revolver from his pocket and aimed it at the man within the door.

The Shadow had expected this. Timing all his actions with uncanny precision, the black-cloaked battler had reentered the inner room with full assurance that Zipper would be the least prepared of all his foemen.

The Shadow's backward step, his steady hand moving away from the third gangster as it fired—both were the beginning of a conscious action. The Shadow swung inward, turning directly toward the spot where Zipper, crouching, sought to fire.

The safe-cracker might have rivaled The Shadow in safe-opening; as a marksman, quick on aim and swift with the trigger, he was no match.

The automatic blazed its fourth message of terror. Zipper wavered. His sneer turned to a hideous leer. The revolver fell from his nerveless fingers, flipping as it fell. Then Zipper's body tottered forward and rolled sidewise.

So sure was The Shadow of his ability that he did not wait to see the fate that his bullet had delivered. Sensing that new dangers lay ahead, he sprang forward to meet them, following the only path that led to safety—across the outer room to the hall on the second floor.

The striding, black-clad figure came to an abrupt stop as it reached the farther door. Coming from the opposite direction was a man who had headed up the stairs.

The two sighted each other simultaneously. One gun flashed—The Shadow's. Delivered at close range, the bullet found the heart of the gangster who had sought to block The Shadow's path.

Now, at the head of the stairs, The Shadow stood cold and sinister, his form no more than a darkish outline in the gloom beyond the sphere of light that he had left. Like a huge phantom, he wavered back and forth, affording an elusive target for any who might be waiting. A gun flashed from the first floor; then another from a different spot.

The Shadow, now wielding two automatics, responded. He had outwitted his enemies. The waiting gangsters had fired first, and both of them had missed their mark.

Their shots had betrayed their positions. The Shadow needed no more. His bullets sped through the dark to their now-hidden targets. Screams of anguish followed from below.

Now came The Shadow's triumph cry—a mocking laugh that rang out in ghoulish tones while sullen echoes awakened to hurl back the taunting cry. That laugh accompanied The Shadow as he sped down the stairs, a fleeting form of inky hue. A few moments later, he stood upon the porch above the foggy lawn, his burning eyes seeking new targets for his deadly aim.

A man came hurrying from a clump of bushes. The Shadow never moved. Like a shade of night, he stood beside a post, invisible to the other man until the fellow came full upon him.

The gangster's startled gasp died as The Shadow's right hand delivered a stunning blow. The force of the hand that swung the steel automatic was timed to perfection.

A second later, The Shadow was a moving shape upon the lawn, while the huddled form of his last opponent lay upon the porch.

A parked automobile stood in the obscurity of the driveway. One man was standing beside the car; another was at the wheel. The motor of the machine was throbbing softly.

"What about it?" growled the man at the wheel. "Think we'd better go inside?"

"Stay here," was the response. "If Zipper's in a jam, he'll need us; he's got to make a get-away -"

The sentence was not completed. The man beside the car toppled forward as something crashed against his skull. Before his companion could do more than utter a surprised exclamation, a tall, dark figure sprang from the mist and gripped him by the throat. With waving arms, the gangster-chauffeur struggled wildly; then his body was hoisted from behind the wheel as though lifted by a derrick.

The Shadow, by a swift surprise attack, had stunned the first of the two who were waiting for Zipper Marsh; now he held the second of these mobsters within his grasp.

After he had pulled his victim from the car, The Shadow lost no further time. His tall form whirled, and the ex-chauffeur shot through the air as though propelled by a catapult. He struck the edge of the drive headforemost. His body somersaulted and lay still.

Again, The Shadow laughed; this time the sound of his sinister mockery seemed stifled by the fog. A being whose very existence seemed incredible, The Shadow might have been materialized from the fog itself. Silent, tall, and indomitable, he remained for a few brief seconds at the scene of his latest triumph over men of the underworld.

Inspired by new impulse, The Shadow turned directly toward the car. There, he took the place of the man whom he had just ejected. Behind the wheel, his very form became invisible. The automobile moved forward under the guidance of his unseen hands.

The lights of the car flashed on as the vehicle sped along the driveway toward the road beyond. A tone of shuddering mirth marked the departure of The Shadow!

CHAPTER VIII. INTO THE NIGHT

THE car which The Shadow had appropriated was a trim, four-passenger coupe, ideally suited for the purpose required by Zipper Marsh. It was not a speedy vehicle, and for that very reason it was adapted to an unsuspecting get-away. As it rolled from the driveway by Adolph Grayson's home, its lack of haste added to its innocent appearance.

But those who viewed the departure of the car were not deceived. A sedan filled with listening men had heard the muffled shots preceding The Shadow's quiet get-away. They had hoped to hear such shots, but they were puzzled by the silence which now existed.

It was Gats Hackett, watching from the sedan, who gave a quick order when he saw The Shadow's car pull out from the drive across the way. He knew that by all rights and all odds, Zipper Marsh was the occupant of the coupe; at the same time, he was anxious to make sure.

"Get after him," he growled.

The chauffeur responded. The sedan took up the pursuit of the coupe. When they reached the drive, Gats saw that the man ahead had increased his speed. Then the chase began. From the beginning it favored the sedan. Though filled with passengers, the big car had the advantage because it was built for speed. Had the course been along an open road, Gats and his crew would have overhauled their quarry within a quarter of a mile.

But the man in the car ahead did not give them the advantage of the open road. He turned the coupe into a side road, then swung another corner, doubled back on his course, and followed these maneuvers with a new series of twists that thwarted all efforts to overtake him. Every time Gats' big car swung a corner, its occupants saw the coupe turning one ahead.

To Gats Hackett, this crafty flight was maddening. The longer it continued the angrier he became. He growled futile orders to the driver. He cursed violently as he leaned from the window of the sedan, both guns unlimbered for action.

Suddenly, as the driver of the sedan responded to a new turn that threw his passengers sideways, Gates uttered a loud oath and exclaimed a thought that had sprung to his mind.

"That's not Zipper Marsh up ahead!" he cried. "He wouldn't handle a car like that! He couldn't!"

A grunt of understanding came from Douglas Carleton. If Zipper was not at the wheel of the coupe, only one other man could be!

"I played the right hunch," exclaimed Gats. "Follow that car—get it—it's driven by a guy we want!"

THE driver growled his response, and shot the big car onward toward the turn where the coupe had just disappeared. The constant distance between the two cars, the unexpected twists—both sufficed to make gunfire useless. Gats Hackett wanted closer range. He wanted the open road.

"Zipper would run for it," growled Gats. "He wouldn't dodge. This guy, even if he is The Sha"—the gang leader caught himself—"no matter who he is, he can't keep it up all night! He's bound to strike a through road soon. Then we'll get him!"

"We'll get him, all right!" responded the chauffeur.

On and on, through silent, foggy streets and roadways, the persistent chase continued. At last, when they turned a sharp corner, Gats cried out his disgust when he saw that the coupe had gained a full block by its last maneuver. It was turning a corner far ahead.

"Hurry up!" shouted Gats. "He'll get away from us."

"Not now," retorted the driver grimly. "This is his finish. He hits a through road three blocks ahead. He can't miss it. We've got him now."

The sedan whirled forward; as it turned the corner on its outer wheels, Gats Hackett uttered a new shout—this time one of exultation.

The sedan had gained!

Up ahead, the lights of the coupe reflected the stop sign of the through road! Here was opportunity at last!

What had delayed the coupe? It should have maintained its distance, yet it had perceptibly decreased its speed. That fact, to Gats Hackett's way of thinking, left no doubt as to the outcome.

In contrast to the muffled oaths and wild activity that dominated the interior of the sedan, there was no sound nor visible action within the coupe. The man at the wheel—so huddled and obscure that he seemed scarcely to be alive—was watching in the mirror above the windshield.

He was approaching the through highway; and now his mind was occupied with the car behind him as much as it was with the road ahead. A black-gloved hand stretched out to open the door beside the driver's seat. The knob of that door was toward the rear of the car.

While the left hand did this work, the right guided the coupe on its final turn—a leftward swing that clipped close to the fog-dampened bushes that overhung a battered curb. The coupe came almost to a stop as a car shot across its path, following the main road. The door opened wider; and burning eyes peered backward toward the onward speeding lights of the pursuing sedan.

The coupe slowly completed its turn. The gear shift moved into high. A low laugh, weirdly muffled in the closeness of the car, sounded vague and sinister. The door slammed shut; the coupe headed directly along a straight stretch of broad paved road, and shot forward with a burst of speed.

THE course lay down a little hill. The motor roared and the car whirled wildly away, as though impelled by a maddened hand. The sedan spun around the corner, a scant fifty yards behind!

Gats Hackett was leaning from the window on the right, urging his driver to greater speed. Faster, faster—the distance was narrowing! The speedometer on the sedan passed the mark of eighty miles an hour. The coupe was hurling itself ahead, but it could not outstrip the breakneck speed of the pursuers, now that the chase was on the open road.

The fleeing car was wavering; it was bearing toward the right as the sedan came up to it.

The light coupe could not hold the road with the firmness of the sedan. Gats Hackett realized that fact as he came close enough to fire. The coupe's own speed menaced it as much as did those threatening guns which the gang leader wielded.

Now was the time for action! The odds were with Gats, shooting from behind. He wanted to anticipate a broadside encounter. His big revolvers spat flame.

Gats grinned as he heard the roar of his pet smoke wagons. One shot - two —four—six—they were riddling the skewing coupe.

Then the pace did its work. The fleeing car swerved, skidded crazily across the road, and launched itself toward a fence beyond a narrow ditch.

It never reached the fence. The front wheels caught the ditch; the light car buried its nose in the turf, and the rear end leaped upward as though propelled by a blast of dynamite.

Gats delivered his final shots as the sedan sped by. He cried to the driver to stop. The sedan skidded and came to a halt. Gats leaped from the car, his smoking revolvers grasped in his tough hands. His action was a signal to the others.

It seemed impossible that any man could be alive in the shattered wreckage of the overturned coupe; but to Gats Hackett, that was immaterial. He wanted to see his victim; to learn that his surmise was true; to know that he—now greatest of all gangdom—had brought doom to The Shadow!

They were at the coupe now—the entire mob—with Douglas Carleton as eager as any gangster. Gats Hackett pounced upon the upper door of the coupe—for the smashed car had plunged upon its side. He wrestled with the door; it broke from its hinges.

With a cry of elation, Gats flashed a torch into the wrecked coupe. The wheel was broken; seats were crushed; the interior was a mass of shattered glass.

Yet that scene of destruction brought no joy to Gats Hackett. His shout died away. Douglas Carleton, rising beside him, demanded the explanation.

In reply, Gats could only motion with the gun that he held in his right hand, while he waved the torch that occupied his left. Carleton started unbelieving.

The coupe was empty!

Where was the man who had driven the fleeing car? Where was The Shadow?

With a wild oath, Gats leaped to the ground. Hurrying here and there, he made a fruitless search, in the vague belief that the driver of the coupe had been thrown out when the crash had occurred.

Then, when this frantic task had ended, Gats, inspired with new understanding, led a mad dash back to the sedan.

He knew the truth now, basing it on the strange behavior of the coupe when it had slowed for the final turn.

The Shadow had slipped from the coupe at the top of the hill. He had shifted to high, and pulled the throttle open as he had dropped to safety. He had turned the car straight down the hill, and it had maintained its course almost to the bottom of the firm, flat stretch of road!

Gats ordered the driver to turn back up the hill. His henchmen had piled into the sedan along with Carleton. They were going back, but Gats knew, in his evil heart, that it would be no use.

Precious minutes had been lost. The Shadow would be gone. He had foiled his crew of wild pursuers, and had vanished into the night!

CHAPTER IX. THE CONFERENCE

THE strange escape of The Shadow was not the only aftermath of the affray at Adolph Grayson's home. In fact, the pursuit of the coupe was the one feature of the night's excitement that never reached the newspapers. The finding of an overturned car on the side of a Long Island road attracted very little attention.

The Grayson robbery, however, made a front-page story. The fusillade of shots that had rung out during the night had brought alarm to those who lived in the vicinity. They had summoned the police. The result had been the capture of the gangsters wounded by The Shadow.

These men had little to say. In fact, they knew little. The only one who had recognized The Shadow had been Zipper Marsh, and he had not lived to reveal what he had learned. The previous death of Dobie Wentz—former crony of Zipper Marsh—seemed to prove the theory that the battle had been started by rival gangsters who had sought to thwart Zipper Marsh's plans.

As a startling sequel to the robbery came the recovery of the stolen jewels and documents which had been taken from the safe in Grayson's home. Through prompt action, Detective Joe Cardona had

regained every item that had been stolen.

The newspapers gave the sleuth credit for this; and Joe maintained a discreet silence so far as details were concerned. The ace detective knew the value of keeping silent at crucial times, and this was an occasion which demanded it. For Joe Cardona was totally in the dark regarding the recovery of the pilfered wealth.

He had received a mysterious telephone call the morning after the burglary. That call had led him to a hotel frequented by gangsters. There he had entered a room that had evidently been occupied by Zipper Marsh. In the dead gangster's hideout, Joe had discovered the property that belonged to Adolph Marsh.

Cardona had arrested no one. None of the frequenters of the hotel appeared to be connected with the case. None of them could offer information. Some were gangsters whom Cardona recognized, others were characters who might have been regarded as suspicious; yet none could be linked with Zipper Marsh.

Why had the stolen goods been left at Zipper's hideout, of all places? That was something Cardona could not answer. But in the back of his head, the shrewd sleuth had a theory. In all New York, there was one man only who never did the obvious. That man was The Shadow.

To mention The Shadow's name would have been folly. Cardona had been reprimanded by the police commissioner for such action in the past. Officially, The Shadow did not exist.

There were many competent police officers who did not share the official verdict. Cardona was one of these. He knew the power of The Shadow. More than once had The Shadow saved him from disgrace as well as destruction. The Shadow was one person in New York who never craved publicity. So Joe Cardona took it when it came his way. He accepted it as part of the game.

THE Grayson affair made good news copy for reporters; it also afforded interesting reading for Douglas Carleton. He perused the evening newspaper when he reached Stanford Devaux's home after dinner.

Learning that Virginia was indisposed, he spent his time in Devaux's living room, reading, while his future father-in-law was engaged with Shelton Milbrook in the upstairs study.

Between the lines, Carleton saw the name of The Shadow. What Cardona suspected—namely, that The Shadow had played a part last night—was something that Carleton definitely knew. They had missed a prize last night—he and Gats Hackett—when they had failed to capture the occupant of the coupe.

The spoils of Adolph Grayson's safe would have been a worthwhile acquisition. But the real loss had been the failure to slay The Shadow.

The Grayson property was trivial, compared to the stakes for which Carleton was playing. Across the path of his newly chosen career still loomed the formidable shape of that unknown antagonist.

Carleton threw the newspaper aside, and sat moodily staring at the blank wall. His meditation was interrupted by the arrival of Devaux and Milbrook. Virginia's father greeted Carleton affably. Milbrook, too, seemed friendly.

"Sorry Virginia is not feeling well to-night," observed Devaux. "The doctor says that she will have to stay in bed for several days."

Carleton nodded gloomily.

"I did not intend to stay here long to-night," he remarked. "So, under the circumstances, I think I shall go

downtown now."

"Why not ride down with me?" questioned Milbrook.

"All right," agreed Carleton.

The two men left in a taxi. They said very little during the ride. Carleton was sullen and morose. Milbrook was affable, but taciturn.

The only discussion of importance between them was the matter of Devaux's interest in uncut diamonds. Milbrook did not seem inclined to give much information on this subject, and Carleton did not press him.

Carleton alighted from the cab at the hotel where Milbrook lived. He said good night to his companion, and strolled toward Broadway.

He walked up the bright thoroughfare and turned into a side street, where he entered the lobby of the Gargantuan Hotel. Here he ascended to the twentieth floor, and approached a door at the end of a corridor. Taking a key from his pocket, Carleton knocked, thus causing a resonant sound.

THE door opened, and the young society man entered to join Gats Hackett and Felix Zubian. The pair were evidently expecting his arrival. Carleton helped himself to a drink which Gats supplied. Then he dropped into a chair and looked questioningly toward his companions.

"Did you read the newspapers?" he asked.

Gats joined Zubian in a nod.

"Nice wind-up to last night's doings," vouchsafed Carleton.

"It shows us where we stand," observed Zubian.

"It means we've got to get The Shadow," growled Gats. "He's a mean baby. We had things fixed right—and he made a get-away. I've never seen a guy so lucky."

"Lucky?" questioned Zubian, in his suave manner. "Just what do you mean by luck?"

Gats offered no reply.

"The Shadow is dangerous," declared Zubian. "That is quite apparent. Last night's episode is valuable. It shows that he cannot be overcome by ordinary methods. He has luck, as you term it, Gats. I call it strategy. To overcome strategy, one must meet it with strategy."

"Yeah?" quizzed Carleton. "How?"

"We must trust our own efforts—not those of others. The Shadow is undoubtedly a menace. Let us consider last night as a test. Zipper Marsh was not equipped to meet The Shadow. We may be, if we prepare."

"Well, we've put him wise -"

"We have not," interrupted Zubian quietly. "He has learned nothing except that some one was behind the note from Dobie Wentz. He will attribute that note to gangsters opposed to Zipper Marsh—not to your crowd, Gats."

"Maybe you've figured it right," retorted the gang leader, "but what are we going to do about it?"

"Find out who The Shadow is, to begin with," suggested Zubian.

Gats Hackett snorted his disdain.

"Guess you think that's easy," he growled. "Well, you'd better guess again, Zubian. There's been plenty of smart blokes trying to spot The Shadow. They've never got anywhere.

"Take it right now—Squint Freston is trying to spot him. How far has he got? Squint's the smartest spotter in New York—and what's more, he's got a head-start, trailing The Shadow's stools—Vincent and Mann."

"Yet The Shadow still eludes him."

"Right. You can't get The Shadow by laying low. He's wise to that sort of stuff."

Silence fell over the trio. Then Douglas Carleton aroused himself from his lethargy and asserted his authority.

"We've got to get The Shadow," he announced. "If you fellows can't do it, we'll find some one who can. There's too much at stake to let The Shadow step in and queer it.

"I have plenty of work for both of you to do—soon. In the meantime, let's clear the way. You had your chance, Gats; but you fell short. What are you going to do about it?"

GATS HACKETT glowered. He walked over to the table to take a drink of liquor. He paused suddenly, and laid down his glass. His glower changed to an evil leer.

"What am I going to do about it?" he demanded. "I'll tell you what I'm going to do about it! I'll tell you how to get The Shadow."

He studied the questioning gazes of the other two; then continued with his formulating plan.

"I got somewhere, didn't I?" he inquired. "I got a message to The Shadow, didn't I? He was too smart—or too dumb—I don't know which - to wait until two thirty. He must have got into Grayson's place ahead of Zipper Marsh. That gave him a chance to shoot his way out. But I'll get him in a place where he can't get out. I'll tell you how, too!"

Gats swallowed his drink, placed the glass on the table, and walked forward to speak in an impressive tone.

"How about those two birds that work for shim?" he demanded. "How about them, eh? Vincent and Mann—a couple of dummies is the way I figure them. All right; we'll grab them off and make them squawk. They'll tell us who The Shadow is!"

"Perhaps," interposed Zubian dryly. "Perhaps they will tell—if they know."

"If they know!" snorted Gats. "I'll make them know! I'm not called Gats for nothing. Besides that"—his face wore a malicious scowl—"I've got a few things I can use as well as my smoke wagons. I've given you the lay. Grab off Mann and Vincent. That's the ticket."

"It might work," declared Carleton.

"It will work," asserted Gats. "If those stools don't squawk, I'll hang onto them. Let The Shadow wonder where they are. That'll make him hustle. When he begins to step, like he did last night, we've got a chance to nab him in the open. Maybe we won't slip the next time!"

"What do you think about it?" inquired Carleton, turning to Zubian.

The international crook was thoughtful. His firm brow furrowed. At last, he voiced his opinion in a voice that carried careful decision.

"It is a good idea," he said approvingly, "but we must hold it until later on. It would be well, first, to learn all we can about The Shadow. There are ways of doing that—ways that we have not yet tried."

"What are they?" asked Carleton.

"I shall state them later," said Zubian. "I must give the matter careful thought. It is for your benefit, Gats"—he spoke reassuringly as he turned to the gang leader—"because it will put you in a position to ask pointed questions if Mann and Vincent come within your power.

"The Shadow is wily. We must meet him on his own ground. Strategy and secrecy. Those are our best weapons. Suppose"—Zubian turned to Carleton—"that I meet you at your club to-morrow night. Then I shall tell you more."

"At the Cobalt Club?" asked Carleton.

"That is the place," said Zubian. "I shall meet you there at half past ten, to-morrow."

FELIX ZUBIAN arose with the air of a man who had accomplished much. Gats Hackett stared sullenly. Then his expression changed. In spite of himself, Gats was impressed by Zubian's manner. Still, he could not resist voicing an opinion.

"Find out who The Shadow is!" he sneered. "I'd like to see some one do it! Squint Freston is on the job. He hasn't got anywhere yet. There's no one in New York who can touch Squint -"

"I must disagree with you," interrupted Zubian coldly. He faced Gats Hackett, and leaned heavily upon his ornamental cane. "We discussed that matter the other night, my friend. I told you then that I knew of one man who would prove superior to Squint Freston. I also informed you that the man of whom I spoke was in New York. He is the man upon whom we shall rely."

"Better than Squint, eh?" jeered Gats. "You think this gazebo can find The Shadow and learn who he is? Why do you figure he can do it if Squint can't?"

"Squint Freston is a gangster," responded Zubian calmly. "The man whom I have in mind is a gentleman. Where Squint is crude, this man is subtle. That constitutes a vast difference between the two."

"Yeah?" queried Gats. "Well, I'd like to see the guy! I'd like to know who he is! How about you"—he turned to Carleton—"you'd like to know who this smart bird is, wouldn't you?"

"Yes," admitted Carleton, "I should. When can I meet him, Zubian?"

"To-morrow night," returned Zubian, "at the Cobalt Club."

"Ah!" exclaimed Carleton. "He is a friend of yours?"

"The best friend that I possess."

"His name?"

The suave crook smiled. His manner showed great wisdom. Douglas Carleton was impressed. Gats Hackett stood at silent attention.

"His name?" Zubian turned on his cane and strode toward the door, where he paused to face the questioners. "His name? I shall tell you that now. I shall name the one man who not only can find The Shadow, but who will find him. I shall name the man who will become The Shadow's shadow!"

"The Shadow's shadow—that interest you, eh? It will interest you more, when it has become a fact instead of a prediction. Ah—I forgot. You asked the name of this remarkable man. I shall keep you in suspense no longer. The Shadow's shadow will be Felix Zubian!"

With this pronouncement of his own name, Zubian smiled and bowed with suave serenity. He opened the door behind him and left the room, still bowing.

The door closed, while Douglas Carleton and Gats Hackett stared in open-mouthed dumfounderment.

CHAPTER X. THE SHADOW SHADOWED

SHORTLY after dusk the next evening, a new figure made its appearance opposite the old building on Twenty-third Street. Squint Freston and his watchers were on duty; yet they did not observe this stealthy person who clung close to the brick-fronted houses.

Unbeknown to the watching gangsters, a new observer had joined their forces. He was a man who sided with them; still, he did not care to let his presence be known.

Felix Zubian, the man who now styled himself The Shadow's shadow, was making his first investigation.

As he waited, a safe distance across the street, Zubian indulged in a medley of thoughts. He realized that he had spoken boastfully last night, and that it would now be up to him to prove the claims that he had advanced; namely, his ability to succeed where others had failed.

The upshot of his deliberations had brought him back to his starting point. He was convinced that the old building across the way would be the logical place to look for The Shadow.

At the same time, Zubian was subject to an annoying uncertainty. He was positive only that The Shadow must have come to this place on at least one occasion while Squint and the others had been watching.

Was that proof that The Shadow would come here again?

No; on the contrary, it might be a very good reason why The Shadow would choose to avoid this particular spot. If the mysterious master of the night knew that peering eyes were awaiting his arrival, he might readily stay away.

So Zubian felt that he was playing a long shot. If he should see The Shadow here, well and good. If not, he would have to use other measures to trace the man he wanted.

To-night, Zubian was to meet Douglas Carleton. That young man would be impatient, expecting some results. Zubian smiled to himself. He could handle Carleton; already he had mapped out a course of conversation that would be impressive to the clubman-crook. Nevertheless, Zubian still cherished his hope that this preliminary vigil would prove a starting point.

As time drifted by, Zubian's thoughts continued, but despite the reverie which engaged him, his keen, shrewd eyes did not relax one moment. They were watching that door across the street; watching it from an angle that was more favorable than the position which Squint Freston had chosen for his post.

Felix Zubian glanced at his watch. The luminous dial indicated nine o'clock. Zubian's eyes returned to the door across the street. They became suddenly alert. Something had attracted their attention.

Felix Zubian gained a distinct mental impression that he had seen a momentary ray of light flickering just below the top of the door. The dwindling shaft had been so temporary that it might well have been an optical illusion; nevertheless, upon that one impression Zubian based a new hope.

That ray might hold a meaning—it might indicate that some one had opened the door to enter the old building! Zubian marveled. He could scarcely credit his senses.

Had his opportunity come and gone? Perhaps—perhaps not. All he could do was wait.

MORE minutes passed. Then, again, Zubian caught that same impression. This time he was sure of himself. The door had opened to allow the passage of a form that was invisible from this spot.

Zubian's first observance of the trickling light had been a matter of chance; his second sight of it had been the result of shrewd, expectant watching. Thinking quickly, Zubian realized that the double phenomenon was a sure indication that some one had entered the building several minutes before and was now leaving it.

But where was the man who had opened the door? Zubian was perplexed. No human being was visible across the street. In fact, he had not glimpsed a living form.

Looking up and down the street, Zubian saw nothing. His inability vexed him. He gritted his teeth angrily as he focused his gaze upon a street lamp almost directly across the street.

The lamp cast an oval of light upon the sidewalk. It was there that Zubian watched, realizing that he had been balked. His only hope was that the unseen personage might have come in this direction; that through some chance that person would come within the sphere of light.

Again, luck favored Zubian. His eyes opened wide as they saw a patch of blackness cross the oval glare upon the sidewalk. For one short moment, Felix Zubian glimpsed the moving shadow of a living person!

He did not see the form beyond; he saw only the splotch of darkness. That was enough. To Zubian, the moving shade was sure proof of the presence of the one he was seeking. There, somewhere in the darkness, was The Shadow!

Silently, cautiously, Zubian pressed his way along the front of the house. He was staring forward, seeking the next street lamp, hoping for another glimpse of the flitting patch of black.

It came—once again, Zubian saw the object that he wanted. It was swerving now, turning, to cross the street!

Crouching in the darkness, Zubian waited; then took up the pursuit of this invisible being. Peering through the gloom, he sought a glimpse of some person, but he failed to gain it. The Shadow was totally invisible. Nearing a corner, Zubian realized that his task was futile. How could he hope to trail a being who was part of the night itself?

The Shadow might be far ahead; he might be hiding somewhere, ready to spring upon the man who was following him. The situation seemed hopeless, yet Zubian never yielded. He still kept close to the dusky walls that lined the inner edge of the sidewalk. He stopped, a few scant yards from the corner.

Then, on the fringe of a light that came from the window of a corner store, he saw the same splotch of black. It was close to the corner; it was unmoving.

To Zubian, it was the sure indication of the presence of a human being, for that splotch formed the long, sinister shape of a living person.

Thin and gaunt, it terminated in what appeared to be the silhouette of a man. Topped by the shape of a broad-brimmed hat, the blotched blackness proved to Zubian that The Shadow—and no other—must be standing on the verge of the blackness beyond the illumination.

Fascinated, Zubian did not dare to move. He watched while the long shape slid gradually across the sidewalk and disappeared.

Like a pointing finger, it moved toward a taxicab that was standing at the curb. Zubian waited; a few moments later, the cab rolled down the avenue.

Hesitating no longer, Zubian sprang forward, passed the corner and reached the curb. He saw another cab approaching. He hailed it and leaped into the back seat.

"Follow that cab ahead," he growled to the driver. "See it—up by the red light at the next corner? Not too close—but don't lose it."

"Leave it to me, boss," returned the driver, with a gruff laugh. "I'll tail him."

THE course was a threading one. Leaning through the opening to the front seat, Zubian watched with the same alertness that the driver displayed.

The man at the wheel shrewdly kept a full block in the rear. At last came a long stretch between avenues. The car ahead was gaining. It swerved the corner. When Zubian's cab reached the spot and turned, it came upon the other cab, stopped some fifty feet ahead.

Zubian's driver swung by and pulled up at a lighted entrance. It was a clever trick, as it allowed Zubian to alight as though he had reached a definite destination.

"Wait here," said Zubian in a low voice.

The cab driver nodded.

A doorman was opening the door of the taxi. Zubian stepped out and strolled back along the street.

The driver of the cab which he had followed was standing on the sidewalk. He was holding the rear door open, staring into his vehicle in wonderment. Hearing the sound of Zubian's footfalls, the man turned and spoke as one would speak to a casual passer.

"Say"—the man seemed bewildered—"am I loony? Here's a guy tells me to stop, and when I stop, he ain't in the cab no more!"

"Did he pay you?" questioned Zubian, with friendly interest.

"Sure," nodded the driver. "Gave me a bill and didn't ask for no change; but this beats me."

Zubian had seen the interior of the cab. It was empty. Swinging his heavy-headed cane, he went back toward his own car, fuming inwardly. That short lead gained by the first cab had enabled The Shadow to leave his car and slide away into the night.

Reaching his own cab, Zubian prepared to enter. He spoke to the driver from the sidewalk.

"Drive me to the Cobalt Club," he said.

"Beg pardon, sir" it was the voice of the doorman, interrupting—"but you're at the Cobalt Club now."

Zubian turned swiftly. For the first time, he realized where he was. Until now, he had been too interested in that other cab to notice his location. Here he was—at the very place where he had planned to meet Douglas Carleton!

"Thank you," said Zubian suavely. "You are right. I am a trifle absentminded, that is all."

He paid the driver and watched the cab roll away. Standing by the door of the Cobalt Club, Felix Zubian pondered. The Shadow must be a man of miracles, he thought, to bring him here. Had The Shadow learned of his plans? Had he suspected Zubian's purpose?

Zubian's brow furrowed. He tapped the point of his cane angrily upon the sidewalk. Then a sudden expression of enlightenment appeared upon his face. He felt convinced that The Shadow had not suspected his presence. With that conviction came a theory. If it were correct—that theory—to-night's operations might prove exceedingly fortunate.

With a smile, Felix Zubian glanced at his watch. It was after ten o'clock. Swinging his cane, The Shadow's shadow entered the Cobalt Club to keep his appointment with Douglas Carleton!

CHAPTER XI. FORTUNE FAVORS ZUBIAN

TWO men were seated at a small table in the grillroom of the exclusive Cobalt Club. Douglas Carleton and Felix Zubian were at their appointed meeting.

This new setting was a contrast to the hotel room where they had talked together the night before. Here, at the Cobalt Club, there was nothing stealthy in the meeting, and their discussion was free from interruption by Gats Hackett.

Whatever value Gats might be to the schemes of Douglas Carleton, it was obvious that the clubman considered Zubian to be of greater worth. Gats, despite his usefulness, was merely a gang leader, while Zubian possessed the personality that gave entree to the most exclusive circles.

Hence Carleton, this evening, was inclined to listen to Zubian's sage words. He realized that Zubian held Gats Hackett in great contempt, despite his tact in not revealing the opinion to Gats himself. In fact, Zubian's words subtly indicated displeasure with the methods of the boastful gang leader.

"Last night," remarked Zubian, "I heard Gats Hackett belittle The Shadow's agents. He spoke of their inability—of their comparative usefulness. Yet Gats failed to notice the obvious proof of the statements that he made."

"What did the statements prove?" queried Carleton.

"That the strength of The Shadow's organization is centralized in one man only," responded Zubian. "That man is The Shadow himself. His agents are merely tools in his capable hands; and no tool, no matter how useful, can be compared with the man who uses it."

Carleton nodded his head in agreement. He felt that this discussion with Zubian would prove fruitful.

"When you obtained my services for your contemplated enterprise," resumed Zubian quietly, "you gained the cooperation of a strategist. I do not speak boastfully—as Gats Hackett does—I merely cite a simple, self-evident fact.

"My past record, known only to myself, is one that should inspire confidence. Scores of gangsters have warred against this man they call The Shadow. All have failed through their own clumsiness.

"You learned of me, Carleton, when you were in Europe. You heard my name; yet you failed to find me, until the word was passed from agent to agent that you wished to see me. Then I arranged a meeting and accepted your terms. I came to America to aid affairs over here.

"Like The Shadow, I employ the services of capable tools. Like The Shadow, I can work alone. To ascertain the identity of such a man as The Shadow is the work for which I am suited. In a great many ways, his career parallels my own. In fact, I believe that on certain occasions—long ago—The Shadow crossed my path."

"You do?" exclaimed Carleton. "You think you know The Shadow?"

"No," responded Zubian thoughtfully, "I merely believe that I may know something of his past. My nationality"—Zubian smiled—"has always been a matter of policy. Once, originally, I was an American. During the Great War, I found it more profitable to act in behalf of another government. I was excellently fitted for espionage."

Carleton nodded. The admission of treachery that Zubian had made only served to increase his opinion of the man. For Carleton, like Zubian, was a rascal of the first water.

"DURING the War," continued Zubian, "I learned of the existence of a most remarkable person—one who was presumably an aviator in the air forces of the United States. I heard him called The Black Eagle, because of his penchant for flying at night.

"On one occasion, The Black Eagle was shot down. His role immediately changed; instead of an aviator, he became a secret agent within the enemy lines. His final coup came when he located and mapped an enemy air base, escaping at the last moment in a plane of the German air squadron, flying in safety back to the American lines.

"After the war, The Black Eagle was still alive. I have often wondered what became of him. Now, I believe I know. He, the victor of a hundred strange encounters on land and in the air, has taken on a new identity. He is known as The Shadow."

"This is amazing!" blurted Carleton. "If The Shadow -"

Zubian held up his hand for silence. Carleton listened breathlessly, as the self-admitted traitor expanded his remarkable theory.

"I have often thought of The Black Eagle," declared Zubian. "I have often wanted to meet him; to trace him in his devious ways; to wreak vengeance upon him because of the difficulties he afforded me in the past. I have given great consideration to the probable ways and methods that such a man would utilize. Now, I feel convinced that The Shadow is the man whom I have sought."

"There is no way of tracing him?"

"I have traced him to-night."

Zubian's words came like a bomb-shell to Carleton. The young man stared in astonishment at this new revelation.

"I have traced him," resumed Zubian, "from the spot where Squint Freston has failed. I played a long shot, and I won. To-night, I was at the building which Squint has been watching on Twenty-third Street."

"And you saw The Shadow?"

"I saw a shadow. That was all. I lost it; I saw it again. I followed it. I lost it."

"Then you have failed," said Carleton, in a disappointed tone.

"Perhaps," said Zubian calmly. "On the contrary, I may have succeeded. I believe that I have traced The Shadow to his own environment. There, I may be able to watch him and still escape observation."

"What environment do you think he chooses?"

"An environment such as this," said Zubian, looking about him with a smile. "This club is one of the most exclusive in New York, is it not?"

"It is considered by many to be the most exclusive," returned Carleton.

"Then," declared Zubian, "it would prove quite attractive to a person such as The Shadow.

"Consider the matter sensibly, Carleton. The Shadow fights with gangsters. Does that make him a gangster? Not a bit of it. Intelligent generals wage campaigns against savages; that does not make them savages.

"The Shadow, apparently, spends much of his time in New York, although he has, on critical occasions, appeared abroad. Criminals have tried to find him in the underworld. They have failed.

"You and I are criminals"—Zubian stated the fact with unfeigned pride—"yet we are not associating with crooks at present. The Shadow is undoubtedly of a caliber superior to our own. So we may assume that he, too, would choose an environment such as the Cobalt Club."

ZUBIAN paused to light a cigarette. His eyes turned toward Carleton with a knowing glow. In a low, impressive tone, he added remarks to support his theory concerning The Shadow.

"Two agents of The Shadow have been discovered," stated Zubian. "One of them—Vincent, by name—appears to be a man of leisure, living at the Metrolite Hotel. The other—Rutledge Mann—is an investment broker. Only a man of discrimination would choose such agents.

"After Zipper Marsh entered the Grayson home, The Shadow deprived him of a valuable mass of spoils. No one could possibly have traced the stolen articles. Yet they were restored, intact, by The Shadow.

"The possession of those goods did not change The Shadow's purpose. Therefore, we may safely say that The Shadow is a man who is already wealthy."

"You are right," agreed Carleton, in admiration. "Yes, you are right, beyond a doubt."

"Now," continued Zubian, "we must begin to trace The Shadow. If he were a crook—or a detective—that might be extremely difficult. But he is neither. He appears to be unique. He is a man on the border line. He chooses to support the law; yet he invokes the methods used by the criminals whom he fights. Therefore, we must look for a wealthy man who is above suspicion, yet whose normal operations are few and scattered."

"Where will we find such a man?"

"Here, perhaps," smiled Zubian. "Somewhere else, possibly. It may take time to uncover him. Therefore, I shall require your cooperation - and I shall expect Gats Hackett to keep entirely out of the affair. His work will come later, after we have located The Shadow. Now that I have explained my purpose, we can discuss other matters."

"One moment," interposed Carleton. "You have no idea how long it will require to trace The Shadow? This intrigues me -"

"If fortune favors me," stated Zubian, "I may trace him to-night— with your cooperation."

"With my cooperation?"

"Yes. Come with me."

As Carleton arose, Zubian was speaking to him in a low tone. Carleton nodded, scarcely understanding the import of the words, yet realizing fully what was expected of him.

"We are going to stroll through the club," said Zubian. "There are comparatively few members here at present. I want you to tell me what you know about any of whom I might ask you."

The men walked along together. They passed through the lobby. They entered the library. They reached a corner of the room where a tall man dressed in evening clothes was seated at a reading desk.

Zubian stopped; then caught himself and continued on. It was not the sight of the man that had made him hesitate; it was the shadow that he had seen upon the floor. There—a jet-black spot—lay a silhouette that closely resembled the one Zubian had seen on Twenty-third Street!

Regaining his composure, Zubian threw a quiet glance toward the man at the reading desk. The face of the man impressed him. It was a firm, chiseled countenance that was almost masklike in appearance.

In that steady glance, Zubian could gain no idea of the man's age. Zubian noticed the eyes of the man at the desk. They were sharp and piercing, flashing as they peered, like living lights, from that inscrutable visage.

Outside the library, Zubian urged Carleton back toward the grillroom, questioning him as they walked along.

"That man at the desk," whispered Zubian, "in the corner. Who is he?"

"His name is Lamont Cranston," answered Carleton. "He is a multimillionaire—a great traveler. Says very little. No one knows where he has been, or how long he has been away. He seems concerned only with himself."

Felix Zubian was smiling when they reached the grillroom. Carleton, sitting opposite him, could not understand.

"Lamont Cranston"—Zubian pronounced the name softly—"Lamont Cranston. So that is the name of the man we saw in the library. You are sure his name is Lamont Cranston?"

"Of course," exclaimed Carleton. "He is Lamont Cranston -"

"You mean," interposed Zubian, "that he calls himself Lamont Cranston."

"Calls himself Lamont Cranston?" questioned Carleton. "If he is not Lamont Cranston, who is he?"

"He is The Shadow!" returned Felix Zubian, with a glistening smile of exultation. "He is The Shadow—and I have become his shadow! Fortune has favored me to-night!"

CHAPTER XII. THE SHADOWING

ON the following day, Felix Zubian began a task that was greatly to his liking. He became The Shadow's shadow. He took up this work under ideal conditions; for it was no longer necessary for him to trail a phantom of the night. Instead, he was tracking a man who made no efforts to avoid observation.

In shadowing The Shadow, Zubian was extremely careful. He knew that it would be unwise to stay too close to the man who posed under the identity of Lamont Cranston; so he decided to use the Cobalt Club as his base of operations. Douglas Carleton facilitated matters by introducing Zubian as a guest member of the club.

Lamont Cranston lunched at the club at noon. When he left the place, Zubian was standing outside the revolving door. He heard Cranston give the doorman the address of a building on a side street near Times Square. That address was repeated to a cab driver who had pulled up.

After Cranston had left, Zubian headed for the spot. He found the address to be that of an old building. Zubian entered the place and ascended a flight of dilapidated stairs. He studied each floor as he went up, intending to make a more careful inspection on the way down.

On the hallway of the fifth floor, Zubian noticed only one occupied office. As he passed it, the door began to open. Without hesitating, Zubian continued on and fumbled with the door of an office beyond. Peering cautiously, he saw Cranston's tall form heading for the stairway. Zubian smiled, realizing that he had escaped detection.

After Cranston's departure, Zubian hastened from the building and went back to the Cobalt Club. Cranston had not returned; so Zubian decided to make some quiet investigations. By casual questioning of employees of the club, he learned a few facts concerning the multimillionaire.

Lamont Cranston lived in a palatial home in New Jersey, and went there every night. He was unquestionably an eccentric sort of man. This, together with the information that Carleton had given, brought Zubian to the conclusion that the identity of Cranston was one which The Shadow had assumed merely as a convenient cloak.

Lamont Cranston was noted as a traveler and a hunter of big game. His affairs, Zubian learned, were so arranged that they moved along while he was out of the country.

Zubian knew, from his contact with gangland, that The Shadow was always close to New York. Yet these expeditions which Cranston undertook were certainly bona fide. What, then, was the solution?

The answer came. There must be a real Lamont Cranston—a man now absent from the United States—and The Shadow must pose as him during his absence. A clever scheme, indeed, thought Zubian.

WHEN Cranston dined at the club that evening, Zubian watched again. The millionaire left in a taxi—his destination a theater. Zubian went to the same playhouse.

He saw Cranston in the lobby, and watched him. He noted that Cranston went to a telephone booth in the lounge, between each act. But Zubian could not approach close enough to overhear the conversation.

After the show, Cranston returned to the club. There, Zubian saw him depart in a limousine.

Calling a cab, The Shadow's shadow traced the car. It went downtown, passed through the Holland Tunnel, and headed west in New Jersey. Zubian followed no farther.

The second day, Zubian was again watching for Cranston. He saw the millionaire arrive for luncheon at

the club. Once again, Cranston visited the building near Times Square. This time, Zubian went there, but did not enter. He took it for granted that The Shadow—for Zubian had no doubt as to the man's identity—had gone to that office on the fifth floor.

Cranston came out, and Zubian entered the building. He went up to the fifth floor and boldly knocked at the door of the office. A wheedling voice invited him to come in. Entering, Zubian discovered an old man.

"You would like to see some of my curios?" questioned this individual.

"Ah, yes," responded Zubian. "Not to-day, but later, Mr."—he paused, as though trying to recall a name—"ah, I have forgotten -"

"Crayle is my name," interposed the old man. "Hawthorne Crayle. A very unusual name."

"I remember it now," said Zubian, with a smile. "Some one told me to come here and get acquainted. I am interested in curios, you know."

The old man became loquacious. He talked of his unique business, hardly allowing Zubian a chance to interpose a word.

When Zubian left, he felt that he had followed a blind trail. It was obvious that Cranston came here only to look over the old man's wares. Crayle had mentioned that certain wealthy men were interested in the goods he had to offer. Cranston was probably but one of them.

Shortly before six o'clock, Zubian, back at the Cobalt Club, saw Cranston enter. The millionaire made a telephone call. That fact was important. Zubian recalled that Cranston had made a similar call the day before.

After dinner, Zubian began another shadowing of The Shadow. It led to a theater; but there Cranston merely purchased tickets for a future show, and went back to the club, where he spent the evening in leisure.

FELIX ZUBIAN was disgruntled as he sat in the grillroom. In all his shadowing, he had discovered nothing. There was no visit to Twenty-third Street; no action against gangsters; no contact—unless by telephone—with Rutledge Mann or Harry Vincent.

After Cranston had again departed for his New Jersey home, Zubian realized that he was dealing with a shrewd antagonist. Somehow, Cranston must have surmised that enemies were present; or else he was merely playing a waiting game until crime developed that would demand the presence of The Shadow.

When the third day arrived, Zubian planned a visit to New Jersey, should nothing else develop. He saw Cranston arrive at the club in his limousine. Zubian had learned the name of the chauffeur—Stanley. That was his only contact with Cranston's home affairs.

Once again, Cranston left in a cab for the building near Times Square. This seemed to be a habit with him; yet Zubian saw no significance.

He trailed Cranston after the man left the place. To Zubian's chagrin, Cranston merely visited a motion-picture matinee. That, Zubian decided, would be an opportunity to pay a quick visit to Cranston's home in New Jersey. Zubian called Gats Hackett, and soon afterward met a gangster-driven sedan. He rode to the Holland Tunnel, through the tube, and into New Jersey.

It was then that Zubian became impatient. His impatience brought sudden inspiration. He ordered the

gangster to return to New York. On the trip, Zubian became intensely active. He chuckled as his car rolled through the tunnel. He began making notations as he rode up Seventh Avenue.

Reaching a spot near Gats Hackett's hotel, Zubian alighted and entered a telephone booth. He called the Devaux home, and was fortunate enough to find Carleton there. Zubian quickly stated the purpose of his call.

"I want to see Gats Hackett," he told Carleton. "Get in touch with him right away. Tell him to take orders from me, to-night. I have a plan."

Carleton's acquiescence came across the wire. Zubian waited a short while; then strolled up to see the gang leader. Their conference was a brief but important one. When Zubian again appeared upon the street, he wore a suave smile.

Outside of the theater where Cranston had gone, Zubian waited at an inconspicuous spot, and picked up the millionaire's trail when the man appeared. Cranston went directly to the Cobalt Club, and Zubian followed. There, at six o'clock, Cranston made the inevitable telephone call.

Zubian was not at all annoyed when he discovered that Cranston was evidently intending to spend the evening at the club. Instead, Zubian kept out of Cranston's sight for the time, and put in another call to Douglas Carleton. He told the young clubman to stop at the club after he left Devaux's. This was to be Carleton's first visit there since Zubian had discovered the identity of The Shadow, and had so effectively become The Shadow's shadow.

Dining late, Zubian thought of what he had planned for to-night. Shadowing The Shadow had brought him a solution for the pressing problem—the elimination of The Shadow. That was the purpose which to-night intrigued Felix Zubian, The Shadow's shadow.

CHAPTER XIII. DEATH TO THE SHADOW

LATER that night, Felix Zubian was seated in the library of the Cobalt Club. Quiet and unassuming, he had masked his usual personality with remarkable skill.

Zubian was quietly confident. He had played the role of spy to perfection. Convinced now that the pretended Lamont Cranston was The Shadow, Zubian had worked with exceptional stealth. Not once had he given any trace that might have led the false Cranston to suspect his presence.

As he read a newspaper, Zubian kept a watchful eye on Cranston, who was seated in another part of the room. At this game of observation, Zubian had never met an equal. Well did he know and respect the capability of the man with whom he was dealing; but at the same time, Zubian possessed the faculty of recognizing facts. All of his past ability was serving him, and he was sure that Cranston did not suspect that he was being watched.

It was nearly midnight. Zubian watched as Cranston arose and walked slowly toward the door. From the spot where Zubian was sitting, it was quite possible to observe what took place in the outside lobby; there, Zubian saw Cranston speak to an attendant. A few moments later, the tall, dignified millionaire went toward the door that led to the street.

This was Zubian's cue. It was the moment that he had been awaiting. With catlike stride he left the library and entered a telephone booth. He gave a number, uttered a few cryptic words to the man at the other end; then left the booth and sauntered to the grillroom. Here he found Douglas Carleton seated at a table.

"You have been waiting here long?" questioned Zubian, with a smile.

"About fifteen minutes," responded Carleton. "Tell me—has anything developed?"

"I shall come to that," said Zubian, still smiling. "What do you have to report?"

"Nothing," replied Carleton wearily. "Another evening up at Devaux's."

"Was Milbrook there?"

"Yes—for a while. Still trying to sell diamonds to Devaux; but it will be a long while before that goes through."

"And the girl?"

"Virginia? She has a crush on Milbrook. That doesn't matter for the time. She will find out that it won't work. There are lots of ways of dealing with that fellow. I think we can take care of him when we are ready."

"Very easily," smiled Zubian. "We must allow nothing to interfere with Douglas Carleton becoming the son-in-law of Stanford Devaux. That will prove of the utmost value in the future. I must congratulate you, Carleton, upon planning such an excellent arrangement."

A SHORT pause followed; then Zubian quietly turned to a subject in which Carleton seemed to be intensely interested; namely, the recent departure of Lamont Cranston from the Cobalt Club.

"The end is plainly in sight," were Zubian's opening words. "Everything has worked perfectly. I have just talked to Gats Hackett by telephone."

"Ah! He is ready?"

"Not only ready—he is on his way, with plenty of time to spare."

"You are sure your method will work?"

"I do not see how it can fail," stated Zubian proudly. "It is well-founded upon careful observation. When I told you that I wanted to give instructions directly to Gats Hackett, it was very wise of you to permit me to do so. I also appreciate your willingness to wait until all was under way before learning of my operations."

"You wanted it that way," responded Carleton. "I decided you must know what you were about. After all, it was good policy for us to say little to each other. But now -"

"Now," announced Zubian, "I shall tell you all. I have been watching this man who calls himself Lamont Cranston; but I have not been watching him too closely. Therein lies the merit of my plan. I discovered one particular fact. Every night, when Cranston leaves the club, he goes directly home to New Jersey, driven in his limousine by a chauffeur named Stanley."

"There are various avenues which Cranston's car might follow; but there is one channel which it is sure to take. That passage, I decided, should be the base of our operations."

"The Holland Tunnel!"

"Exactly. I have studied it carefully. With my plans completely arranged, I gave instructions to Gats Hackett. He added a few suggestions of his own. As a result, we are prepared to-night— prepared with

a method of attack that Cranston cannot possibly suspect.

"In his career as The Shadow, our friend Cranston has met with some difficult situations; but I fancy that in every such instance he has been garbed in the black costume which he prizes so highly. As Lamont Cranston, he lives a prosaic existence, free from the unexpected. That condition will be altered to-night. It is in the course of alteration now."

"Good!" exclaimed Carleton. "Then you think -"

"That we shall eliminate The Shadow to-night?" Zubian's features took on a fiendish smile. "I am sure of it, Carleton! My plan cannot fail! Gats Hackett is perfection in the role to which I have assigned him. With one bold stroke we are ending the career of the only enemy whom we fear. Whatever organization The Shadow may possess means nothing without him at the head. His agents will be useless tools, with no master hand to control them.

"After to-night"—Zubian's eyes were glowing in anticipation—"we are as free as air! Your great hopes will be realized, Carleton! The money that you have spent perfecting an organization will come back to you a hundredfold. We can press matters at Devaux's; then, with you established as our leader, we can gain millions!"

"You fear nothing, then," observed Carleton. "Nothing, after to-night -"

"Nothing at all!" declared Zubian, in a decisive tone. "Such weaklings as Vincent and Mann can be forgotten. Should they try puny methods of revenge, after learning that Lamont Cranston is dead, Gats can wipe them out with little trouble."

CARLETON'S eyes shone with admiration for the cunningness of Zubian. He realized that he had chosen a man of amazing craft; that Zubian was stepping in where Gats had failed.

Yet more than that, he was pleased at Zubian's desire for cooperation. The fact that Zubian was using Gats Hackett's services as the culmination of his scheme to kill The Shadow was proof that in the future the band would work in harmony.

As originator of this group engaged in supercrime, Carleton was the instigator of The Shadow's doom. Zubian was the crafty one who had put theory into practice. Gats was the man on the firing line. After to-night, they could indulge in mutual congratulation.

"The Shadow"—Zubian was speaking in ironic tones—"is famous for his power to escape from traps. Let him elude the one that I have set to-night! A moving, rapid trap that will close with unexpected suddenness. A trap that offers no outlet; that places its victim in a hopeless position!

"I have used strategy, Carleton. I have planned a way so drastic that not even a superman like The Shadow can manage to evade it. This will be startling—we shall hear of what has happened, for the newspapers will report it to-morrow. The most startling of all assassinations—that is the scheme which I have devised.

"Gats is confident of his men. They believe in him. They do whatever they are instructed. They know that to-night's job is important; yet they do not know the identity of Lamont Cranston. Only Gats knows that; and he, unlike other gangsters, is not intimidated. Revolvers are his specialty; he fears no one when he handles them.

"You told me of the pursuit he started on Long Island. That convinced me not only of Gats Hackett's courage; it also indicated his fierce spirit of revenge. He is anxious to settle scores with The Shadow. I

know of no man whom I would more willingly trust with the mission that I have assigned to Gats to-night."

Felix Zubian leaned back in his chair and lighted a cigarette. With cold assurance, he stared toward Douglas Carleton through clouds of tobacco smoke, and smiled the evil elation that dominated his treacherous spirit.

Here, in the comfortable seclusion of the Cobalt Club, this master plotter was seated with his superior—the man who seemingly commanded him, yet actually relied upon his greater knowledge.

Felix Zubian had made good his boasts. He had become The Shadow's shadow. To-night, he expected that part to end. He gave indication of his thoughts as he glanced at his watch and spoke again to Douglas Carleton.

"About five minutes more," remarked Zubian quietly. "Then Cranston's car will be within the trap. That will mean the end. Hence" - he smiled derisively as he lifted a glass that lay upon the table— "I propose a toast which shall reach an immediate consummation."

Zubian's eyes were glittering as he raised the glass to his mouth. His lips parted as he hissed these final words:

"Death to The Shadow!"

CHAPTER XIV. UNDER THE RIVER

LAMONT CRANSTON'S imported limousine was rolling along a downtown street in Manhattan. Stanley, the capable chauffeur, was driving at easy gait toward the entrance of the Holland Tunnel, the under-river vehicular tube that led to New Jersey.

A wisp of smoke curling from an opened rear-window; a dull, glowing spot that poised above the back seat; these were indications that Lamont Cranston was enjoying a late-evening cigar while riding homeward.

All was darkness in the depths of the car. The illuminated cigar tip gave no sign of the man behind it. Seemingly unawake, Lamont Cranston rested on the cushions of the tonneau. His left hand furnished the only other spot of glow. There, upon the third finger, gleamed the fiery iridescence of The Shadow's girasol.

The left hand touched an object beside it, a small suitcase, which lay open on the back seat. The hand felt a mass of folded cloth; then the coldness of invisible steel. The hand remained there, moving no more, as the big car swerved toward the dipping entrance of the tunnel.

Traffic was only fairly heavy at that hour. Two cars were entering the tube at the lane on the left; a truck was disappearing in the darkness at the right. These vehicles had shot into place almost as the limousine had arrived. Stanley, whose wont was to drive slowly, chose the lane where traffic moved less rapidly. He followed the path of the truck, some fifty yards ahead.

At the same time, a car moved in from the left. It ran side by side with the limousine, then forged ahead and gained steadily until it neared the truck.

Stanley was maintaining the regulated distance; hence as the car in the left lane moved farther on, another car came up to take its place, running at an angled space behind the limousine.

The under-river passage leveled, and the cars sped onward, their tires sloshing with an eerie tone.

Despite the illumination of the tunnel, the place held an oppressive touch that made the moving cars seem dim and spectral.

To Stanley, this effect meant nothing. Driving through this tunnel was a matter of everyday routine. He saw no significance in the fact that the car in the lane on the left was now almost beside the truck fifty yards ahead.

Although the car—a large sedan—had previously been moving more rapidly than the truck, now it slackened its space to crowd close to the big vehicle. The pair formed a moving blockade. Such a sight was not uncommon in the tunnel.

Stanley's eyes saw nothing unusual, but they were not the only eyes that were watching from the limousine. Lamont Cranston, leaning forward from the rear seat, was watching straight ahead.

His left hand was busy drawing something from the open case beside him. His head turned suddenly to peer through the rear window toward the car that was close behind, though in the other traffic lane.

ONLY a man of amazing instinct could have sensed danger ahead. There was no evidence to indicate a menace coming; nothing but keen intuition could have grasped the fact.

A low, soft laugh came from the hidden lips of Lamont Cranston. The man half raised himself in the back seat. Something black enmeshed him; the folds of a somber garment fluttered toward the floor.

Then the pallid face of Cranston disappeared as the shadow of a hat brim settled upon it. Invisible hands raised clinking objects from the suitcase.

All was blackness in the rear of the limousine. A transformation had taken place, though even Stanley had not realized it. Lamont Cranston had become The Shadow!

The big car was nearing the center of the tube just as the change was completed. A black-gloved hand rested upon the handle of the right-hand door of the limousine. Amid the sloshing of the advancing cars, a hidden being was prepared for startling consequences!

Events began a few seconds later. The truck ahead came to a sudden stop as the driver jammed the air brakes. Simultaneously the car that was almost beside it halted with the same promptness. As though governed by a signal, the moving blockade became a standing one!

Competent driver though he was, Stanley had not expected this. The gap between the limousine and the truck closed as the big car hurtled forward. Realizing the danger, Stanley jammed the brakes to avoid crashing into the truck. His action was just in time. The limousine came to a grinding halt less than fifteen feet to the rear of the truck.

Even as he stopped the car, Stanley heard the voice of Lamont Cranston, giving a firm command.

"Drop to the floor! Lie there!"

The voice came not from the rear seat, but from the running board on the right!

As Stanley obeyed the injunction, he heard the rear door on the right close with a slight slam. Then came another sound, the direct sequel to Cranston's warning.

The car in the left lane had swept forward like the limousine, coming to a stop directly beside Cranston's vehicle. As it pulled up from the rear—this touring car that followed—a man leaned from the driver's seat and opened fire with a pair of revolvers.

The sordid face of Gats Hackett gleamed amid the flashes of the .45s as he emptied his smoke wagons into the unprotected rear seat of the limousine.

Twelve shots sounded their terrific roar throughout the echoing lanes. Each bullet was fired by a master hand. Gats Hackett, shooting steadily from close range, covered every possible spot within the interior of the car.

Whistles broke out shrilly as the tunnel police responded. Gats had expected that. He knew what was about to happen.

The car ahead of his shot forward. Gats Hackett's driver followed it, while the gang leader still leaned outward, grinning his derision back at the stalled limousine.

Other events were happening. Up in the truck on the right lane, the driver was shifting into gear. His hand became suddenly motionless. He tumbled backward, unconscious. Then a hand gripped the lever, and the truck, like the cars, began a mad flight toward the Jersey end of the tube.

Traffic was open ahead; for cars had passed out of sight during this terrific interlude. But in the rear, all cars were stopped, their drivers fearful to proceed.

The limousine did not move. Police were approaching it. A uniformed man opened the front door to find Stanley crouching on the floor.

"Were they after you?" demanded the officer.

"I—I—don't know," gasped Stanley. "Look—look in back. Mr. Cranston— is he—is he still alive?"

The policeman yanked open the rear door of the limousine, and turned his flashlight inward. One glance showed him the bullet-riddled interior. No man could have lived through that volley of shots.

There was no sign of a human being—nothing was there but an empty suitcase.

"Nobody here," growled the policeman. "Looks like they didn't get the guy they were after. Come on; drive along with me."

He clambered into the front seat, and Stanley started the limousine slowly onward.

The chauffeur was dumfounded. His wits were slowly returning as he voiced a plausible explanation.

"I guess—guess all that shooting must have made me goofy," he declared. "I didn't have anybody with me to-night. This car belongs to Mr. Cranston. I left him in town. But I was scared—mighty scared when I heard those shots. I couldn't help thinking of Mr. Cranston -"

"Lucky you didn't have him with you," returned the officer grimly. "He wouldn't have had a snowball's chance, I'm telling you. The back of the car looks like an army had been working on it."

MEANWHILE, far ahead, cars were scurrying from the tube. The shots had not been heard there.

The startling unexpectedness of a gun volley in the midst of the Holland Tunnel had nonplused the police. When the alarm reached the Jersey side, the officers were too late to intercept the final vehicles that shot free from the tunnel. Two automobiles, a touring car and a sedan, sped from the left lane, so close together that they made a tandem; then they spread apart and ran side by side.

A moment later, a heavy truck hurtled forth on the right. It plowed after the cars that had gone before. Up in the sedan, Gats Hackett was glancing backward.

"Keep going, boy," he shouted to the driver. "Louie's coming with the truck. Don't wait up for him. Say—we finished that bozo, didn't we? You know who he was?"

The driver grunted a negative reply.

"The Shadow!" informed Gats. "That's who I just snuffed out. The Shadow— that was him in the limousine."

"Whew!" exclaimed the driver.

The gasp was echoed from two gunmen in the back seat. They had seen Gats Hackett do the work. They were confident that a dead man lay in the rear of the bullet-riddled limousine.

The lights of the truck were far behind as the leading cars reached a drawbridge. The touring car shot across; the sedan followed. Scarcely had it passed the center of the bridge before a whistle sounded. The bridge was opening.

"Good enough!" exclaimed Gats. "That'll stop any cops. Louie's stuck back there, but I guess he can get out of it. He looks like a dumb truck driver. He won't squeal."

Gats was right about the truck. It had stopped before it reached the drawbridge. Its front seat was dark; and no one saw what happened there.

A figure slid away from the driver's seat; then drew a huddled form upward and across the steering wheel. A moment later a black form slipped from the truck and edged toward the side of the road, unseen in the darkness.

The draw was open for twenty minutes. While traffic was still stalled, Stanley came up and put the limousine in line behind the other waiting cars. He had been sent on after answering questions put by the tunnel police. It had been agreed that Stanley was innocent. He was returning to Lamont Cranston's home.

The drawbridge opened. The huddled man at the wheel of the truck was stirring. Louie, as Gats had referred to him, opened his eyes and looked around. He rubbed the back of his head, where a dull ache annoyed him.

Louie could not remember what had happened. He had stalled the truck in the tube as he had been instructed. He had heard the cannonade let loose by Gats Hackett. Then had come blackness, brought on by a sharp, hard blow.

It seemed only a moment ago that he had lost consciousness in the tube; now he was facing a drawbridge! Still rubbing his head, Louie drove the truck forward, wondering what the explanation to this might be.

In the limousine, Stanley looked back, fancying that he had heard the door open and close. He shook his head seriously. This terrible experience had shattered his nerve.

What had happened to Mr. Cranston? Stanley could not guess. Perhaps his employer was dead, back in the tunnel. Yet Stanley felt that he had done the right thing to act bewildered. If his master had escaped, he probably did not want to be connected with the terrible affair.

Like the truck, the limousine crossed the drawbridge. Stanley drove along a series of roads, and entered a driveway. He stopped in front of his master's mansion. Here, he decided, it would be best to report to Richards, Cranston's trusted valet.

Sorrowfully, Stanley alighted and opened the rear door, so that the bullet-riddled interior could be seen.

A figure stirred and moved wearily. Two arms stretched. A tall man stepped from the car, carrying a closed suitcase in his hand. He gave the bag to Stanley. The chauffeur nearly dropped it in his amazement. He was staring at Lamont Cranston!

"Home already, Stanley?" questioned the millionaire in a languid tone. "Really, I can scarcely believe we are here. I must have slept all the way!"

Stupefied, Stanley followed his master into the house, and set the suitcase on the floor. His mouth was open in complete dumfoundedness. Here was Cranston, unperturbed, calmly come from the limousine. Stanley could not understand it. Had he been dreaming?

He went back to the car, where he stared at the bullet-ripped cushions. The chauffeur had never undergone so incredible an experience in all his life. It was beyond explanation.

For Stanley did not know that in reality he was the servant of two masters. One of them was the real Lamont Cranston; the other was an impersonation of Cranston—The Shadow!

CHAPTER XV. THE NEXT STROKE

ON the second day after the bold attempt on Lamont Cranston's life, Felix Zubian and Douglas Carleton again met in conference; but on this occasion, Gats Hackett was with them, and their meeting place was the gangster's room in the Gargantuan Hotel.

It was shortly before five when the three assembled; and the greetings which they exchanged showed that any previous tendency toward ill feeling had been forgotten. Zubian had gained a high respect from Gats; and, similarly, the gang leader had won Zubian's esteem.

Both realized that the fiasco in the Holland Tunnel was no fault of the other. The Shadow—otherwise Lamont Cranston—had escaped by a display of genius that could not possibly have been anticipated by his enemies.

It was Gats who brought up the subject of that affair, within a few minutes after the conference had begun.

"He slipped us all right," admitted Gats. "But I thought for sure we'd gotten him. When I loaded that limousine full of lead, I figured The Shadow was all washed up. We made a perfect get-away.

"When the truck came along with Louie, I thought that was the wind-up. Then Louie tells me what happened under the river; how some guy raps him on the noodle and puts him to sleep. I knew the answer. That meant The Shadow."

"The newspapers bore out your story," responded Zubian quietly. "No talk of a dead man. Just a bullet-riddled car. No interview with Lamont Cranston. According to the servants, he had left home for parts unknown."

"The only thing I can't figure," declared Gats sullenly, "is why The Shadow didn't give Louie the works. He might have taken a few shots at me, for that matter."

"Not that night," objected Zubian. "The minute you fellows went after Lamont Cranston, he was wise. Remember—he lays low. He wasn't going to do anything that would be hung on Cranston. That identity is ended. Lamont Cranston has not appeared at the Cobalt Club since the affair in the tunnel."

"Do you think he's trying to make us believe that he is dead?" questioned Carleton.

"Hardly," said Zubian. "He is letting us wonder; that is all. Nevertheless"—Zubian smiled shrewdly—"I learned more, perhaps, than The Shadow has suspected. I believe that I can pick up his trail again; and once more become The Shadow's shadow."

"But in the meantime -"

"In the meantime, we shall follow the advice of our good friend, Gats Hackett."

The gang leader looked at Felix Zubian in surprise. Zubian promptly began a series of questions that indicated his purpose.

"Where is Squint Freston?" asked Zubian.

"Keeping his eye on The Shadow's stools," responded Gats promptly. "He's watching Vincent and Mann, both."

"Excellent. You are prepared to capture them when you receive the word?"

"Sure thing. I figured on getting them both at once. After that— well, leave it to me. They'll squawk!"

"How do you intend to take Vincent?"

"Easy enough. Trail him when he leaves the Metrolite Hotel."

"And Mann?"

"At his office. He stays there until after six o'clock every afternoon."

"Six o'clock"—Zubian was thoughtful—"in his office. That is odd. Lamont Cranston had a habit of making a telephone call from the Cobalt Club at six. You intend to take Mann in his office?"

"That's it," explained Gats. "The office next to his is empty. Squint got in there; he's fixed the door that opens through. Give the word, and the boys will be there."

"That gives me an excellent idea," declared Zubian. He turned to Carleton. "You are willing that Gats should seize these agents of The Shadow?"

"Absolutely," responded Carleton.

"And that I," added Zubian, "make certain arrangements with Gats for what may follow?"

"Certainly," said Carleton.

"Here is the plan, then," announced Zubian, turning to Gats. "Put some competent men on Vincent. Have Squint and six others in the office next to Mann's. You and I will join them after five o'clock. Be ready to seize Mann."

Zubian turned to Carleton.

"So far as we are concerned," declared the international crook, "the treatment of Mann and Vincent depends entirely upon Gats. It is his idea; therefore, it should be his privilege. He can make them talk; he can dispose of them as he sees fit. You will be at Devaux's; I shall be at the Cobalt Club."

DESPITE Zubian's dictatorial tone, Douglas Carleton offered no objection. The clubman had come to

rely upon Zubian's craft, and he was wise enough to refrain from petty interference. The knowledge that The Shadow was a formidable foe had broken down all bars of discord that might have existed within this triumvirate of plotters.

Thus it developed that at five o'clock the same afternoon, Felix Zubian and Gats Hackett entered the Grandville Building, and rode to the twenty-first floor. Arriving in the office that adjoined Rutledge Mann's suite, they found Squint Freston, with a crew of half a dozen picked thugs. The little, wolf-fanged gangster gave them a whispered greeting.

"The stenographer has left," he said. "Mann is in the office alone. Not many people here on the floor. We can slide in any time."

"Wait a little while," ordered Gats.

It was five fifteen when the attack was made. Squint, smooth and wiry, unlocked a door that led into the outer office of 2121. He entered, followed by two gangsters. The door of the inner office was closed. Squint approached and opened it, inch by inch.

The widening space revealed the chubby-faced investment broker seated at his desk. Squint crept slowly forward. Mann, suddenly aware of a foe close by, turned to find himself facing two armed gunmen at the door.

With a startled expression, Mann raised his arms. He made no outcry; nor did he hold that opportunity long. Squint Freston was upon him, his arm around the victim's throat, ready to choke Mann, should he offer the slightest resistance.

Gats Hackett entered the room. He took immediate charge. Drawing a rag from his pocket, he saturated it from a bottle and applied it to Mann's face. The investment broker sagged toward the floor.

"Now to drag him out," declared Gats.

It was Felix Zubian who spoke now. He had entered the room, and was standing near the door.

"Just a minute, Gats," he said.

Leaving Mann's helpless form in Squint's charge, Gats approached Zubian. The two conversed in low tones. A sudden exclamation came from Gats.

"You mean The Shadow will come here?" he questioned, not loud enough for the others to hear.

"Of course," replied Zubian.

"Then we can get him!" exclaimed Gats.

"Not we ourselves," said Zubian. "That would be a mistake. You have your own job—with Vincent and Mann. It is not wise for me to join in a gang attack. Leave chosen men here with Squint, in the next room."

"I get you. Then when The Shadow comes to see why he hasn't heard from Mann -"

"He will walk into another trap."

"Great! I'll give the lay to Squint."

Gats took the little gangster into the adjoining office. In brief terms, he explained the situation.

Squint was elated. He, like Gats, was out to get The Shadow. Waiting here would be different from Twenty-third Street. At the close range between the offices, Squint could not fail to spot The Shadow.

"There'll be five men with you, Squint," explained Gats, in a low tone. "Don't tell them who you're laying for. Have them set and gang the guy when he blows in."

"Leave it to me, Gats," rejoined Squint, speaking from the corner of his mouth. "I ain't goin' to pass up no chanct to get The Shadow! Leave it to me, Gats!"

RETURNING to Mann's office, Gats threw one powerful arm under the investment man's shoulder and drew his form up. Another gangster grasped Mann from the other side.

The Shadow's agent was groggy, but capable of action. With expert precision, the three walked from the office, Gats placing Mann's hat on the investment broker's head as they went by the rack.

To all appearances, Rutledge Mann was leaving the Grandville Building, accompanied by two friends. He was awake enough to speak; but the muzzle of a revolver advised him to keep silence.

Felix Zubian followed shortly afterward. Squint Freston and five mobsters remained.

There was an ugly smirk on Zubian's face as he made his way to the Cobalt Club. Wherever The Shadow might be, he would soon discover that one of his trusted men was missing, and Zubian expected action on that!

Zubian had not questioned Gats Hackett regarding his plans. He considered the gang leader a capable inquisitor. If anything could be learned from The Shadow's agents, Gats would find it out.

Vincent and Mann were but pawns in the game; but pawns might prove useful. Zubian congratulated himself upon his cleverness in turning Gats Hackett's scheme into a new snare for The Shadow.

Arriving at the Cobalt Club, Zubian strolled through the spacious lounges, in hopes that he might spy the familiar figure of Lamont Cranston. His quest was not rewarded; the millionaire was nowhere to be seen.

Nevertheless, Zubian was satisfied. In his previous studies of Cranston's activities he had discovered one fact that might prove a useful clew—should it ever be required.

There was no use in considering the future now. Once again, the odds were against The Shadow. That he would appear at Rutledge Mann's office, Zubian accepted as an assured fact. This would be Squint Freston's opportunity to prove the faith that Gats Hackett had in him.

The big clock in the lobby of the Cobalt Club showed ten minutes after six when Felix Zubian passed it on the way to the grill. One last glance assured the crook that Lamont Cranston had not entered.

Shrugging his shoulders, Zubian lighted a cigarette and took his place at a table in the grillroom. He ordered dinner, and sat back in ease.

To-night, the next stroke would be given. Once again, the odds lay with The Shadow's enemies. Mann was captured; Vincent would soon be a prisoner also. Then would come the reckoning.

Once more, Felix Zubian smiled. Failure seemed impossible; yet even failure would not reflect on him. So long as The Shadow was at large, Zubian felt that he could trail him. He was still The Shadow's shadow!

CHAPTER XVI. ENTER THE SHADOW

WHEN Felix Zubian had glanced about the lobby of the Cobalt Club, he had not seen Lamont Cranston; therefore, he had assumed that The Shadow was not on the premises. Therein Felix Zubian had been deceived.

Seated in a comfortable chair was a man whose visage possessed none of the characteristics of Cranston's physiognomy. To all appearances, this individual was at least three inches shorter than the millionaire.

Zubian, now familiar with the names of many Cobalt members, had recognized this man as Henry Arnaud. But he had not discerned the fact that Cranston and Arnaud were one and the same.

The Shadow, Zubian had heard, was a master of disguise. But he had never dreamed that this strange personage could so change his face that a keen observer could detect no similarity in the make-up. Thus Zubian, The Shadow's shadow, sat quietly at dinner while the very man he hoped to find was strolling the lobby less than a hundred feet away.

Henry Arnaud, like Felix Zubian, had noticed the clock. Ten minutes past the hour of six seemed to indicate something to him, for he arose from his chair and went to a telephone booth. There he called a number and listened while a quiet voice spoke over the wire.

"Burbank," said the voice.

Burbank was a unique agent of The Shadow. He was the contact man through whom special messages were relayed to The Shadow. Located at some unknown source, reached only by telephone, Burbank aided in activities where swiftness counted. His duties were manifold, his work unflinching.

"Report," said Henry Arnaud.

"No word from Mann," declared Burbank.

"Communicate with him," ordered Arnaud.

Leaving the booth, Arnaud returned to the lobby, resumed his chair, and waited five minutes. Then he reentered the booth and made another call to Burbank.

"No answer from Mann," informed the quiet voice.

"Communicate with Vincent," was Arnaud's order.

It was six thirty when Henry Arnaud again called Burbank. This time he received another barren report; the two men could not be reached.

"Vincent not at Metrolite," stated Burbank.

Henry Arnaud was thoughtful when he again resumed his chair. He waited for a few minutes, then quietly arose and obtained a package from the checkroom. He left the club and hailed a taxicab, giving the driver an address on Broadway.

Alighting from the cab, Arnaud entered the Grandville Building.

Early evening had arrived; the lobby was lighted, and only one elevator was in service. Henry Arnaud went up to the twenty-second floor.

Still carrying the package under his arm, Henry Arnaud disappeared in the gloom at the end of the corridor. Nor did Arnaud return; but another figure stepped forth in his place.

It was the form of a man clad entirely in black—a strange being who emerged with uncanny suddenness. Garbed in flowing cloak, with face hidden beneath a broad-brimmed slouch hat, this personage stood several inches taller than the man whose place he had taken.

Henry Arnaud had become The Shadow! In that guise he intended to visit the office where Rutledge Mann had been captured. There was a stairway that led down to the twenty-first floor; and it was this route that The Shadow followed.

To the ordinary observer, the location of Rutledge Mann's office on the twenty-first floor would have indicated nothing. But when The Shadow approached it, the fact that the suite had been chosen with design became apparent.

The tall form in black moved stealthily onward, stopping when it reached a turn in the dimly lighted passage. The corridor toward Mann's office was totally dark. The Shadow became a thing of nothingness when he entered it.

His final approach to Mann's office was made with the utmost stealth. No human eye could have discerned his presence. An invisible hand inserted a key in the lock. The door opened softly inward.

Inch by inch, The Shadow moved forward. He seemed to sense the fact that a figure was crouching down the hall ahead—a figure of a man who had not seen The Shadow arrive. When he came into the outer office of the suite, The Shadow stood immovable. The sound of almost inaudible breathing reached his ears.

Some one was in that room!

The Shadow's course lay to the inner office. There he advanced step by step. He had a purpose in that action. Whatever might have happened to Rutledge Mann, it was possible that the investment broker had left some bit of evidence that would lead The Shadow on his trail.

The door of the inner office opened noiselessly. It closed again. The Shadow had reached his objective. A window shade was drawn softly downward. A light glowed in Rutledge Mann's office.

A peculiarity of the last door through which The Shadow had passed was the fact that it allowed no crevice through which light might pass to the outer room of the suite. The Shadow was as undisturbed as if he had been miles away.

The tall figure, looming grotesquely in the dim light, was at work studying the spot where Rutledge Mann had been captured. He was studying every feature that might give him a clue to the investment broker's strange disappearance.

The faint odor of chloroform was present. The Shadow detected it. He noted the position of the chair beside the desk. He studied the floor, inch by inch, in search of any trace that might betray the identity of the captors.

It was during this inspection that The Shadow paused beside the door of the room. His keen ear listened.

The sound of low voices could be heard outside. An ordinary hearer could not have noted the sound, let alone distinguish the words; but to The Shadow, every syllable was a coherent utterance.

"He oughta been here by now," Squint Freston was saying. "You sure he ain't come in?"

"Say—who are we waitin' for, anyway?" came another gangster's reply. "The Shadow?"

Squint did not answer that question directly. He was evasive in his tone.

"We might be," he said.

"Well, you was watchin' with us," said his companion. "You oughta have seen anybody comin' in."

"Tell you what"—Squint's tone was emphatic—"I'm goin' to lay in that inner room. The rest of you guys hang out here—all except Prex in the hall an' Gorky in the next room. Slide back, now. I'm goin' in."

The Shadow's form rose from the door. It moved across the inner room with incredible swiftness. A gloved hand clicked out the light. The same hand raised the window shade and lifted the sash.

The last noiseless operation was scarcely completed before there was a sound of the door opening as Squint came into the room. The little gangster was crouching low. He threw the rays of a flashlight along the floor. He did not see the figure of The Shadow. It was merged with the blackness of the window.

The sash moved noiselessly downward. Squint did not see it. It had closed one second before his light was raised in that direction. The gangster extinguished the flashlight. He closed the door behind him, and laid close to the floor.

OUTSIDE the window, a figure was clinging twenty-one floors above the street. Gripping fingers clutched a projecting cornice as the batlike form moved inch by inch away from the safety of the window ledge. Like a human fly, The Shadow was passing from one window to the next. He completed his precarious journey, and reached the spot he sought.

There, his body resting on the ledge, his firm hands worked with the window sash. It was locked; but a thin wedge of pliable steel took care of the latch.

The black form moved invisibly inward as the sash went up. Then the window closed. The Shadow was in the room which was guarded by a single gangster—the one called Gorky.

Whatever purpose The Shadow may have had—whether he intended a surprise attack or a bold departure—the plan was interrupted by a chance occurrence.

Squint had left one man—Prex—in the corridor to watch. That gangster had become restless. The door of this office was ajar; he had entered to speak to Squint. In order to announce his presence, he performed an action which was contrary to Squint's instructions. He turned on his flashlight.

The rays, which should have reflected from the windowpane, betrayed the presence of The Shadow. There, in full view, crouched the black-clad figure of the man who had just entered.

Prex saw that sinister shape, which was half turned, ready to glide across the floor. His startled cry gave the alarm to Gorky. The other gangster looked toward the window.

The Shadow held no weapon. The delicate task which he had just performed was one that had required utmost stealth. Prex was carrying a revolver in his right hand; Gorky was similarly armed. Yet neither was ready to fire at a phantom shape coming from the last direction they had anticipated. That fact was The Shadow's opportunity.

The black hands swept to the cloak, and in a twinkling two automatics sprang in view. Gorky and Prex were leveling their guns. One revolver barked—the rod which Prex was carrying. The hasty shot missed its mark. Glass was shattered as the windowpane cracked when the bullet struck it.

Gorky never fired; nor did Prex shoot again. The Shadow's automatics barked simultaneously with the

revolver shot. The echo of breaking glass came from where Prex stood as The Shadow's bullet extinguished the flashlight which the gangster held.

That was the only mark at which The Shadow could have fired, so far as Prex was concerned; but Gorky, in the range of light, was a perfect target.

Both gangsters toppled, Prex wounded, Gorky shot through the heart.

With these foemen eliminated, The Shadow sprang to further action. He knew where the next menace lay.

Like a flash, he was across the room to meet the three mobsmen who were springing in from Mann's outer office. A hand had pressed the light switch there; the gangsters piled into the gloomy room where The Shadow stood. They could see the forms of their fallen comrades, and they took no chances. With wild shots they raked the space ahead.

They did not know that The Shadow had anticipated such an attack. The man in black had not been so foolish as to leap into their oncoming path. Instead, he had sidled quickly to the wall beside the door.

As the first gangster came through the doorway, a shot at close range felled him. The other two turned as The Shadow sprang upon them. The first man dropped as The Shadow fired. The other dropped also, unwounded, falling instinctively to take advantage of the protection afforded by the body in front of him. A revolver flashed upward to deliver a shot at that sweeping apparition.

The Shadow was too quick. In a mighty forward plunge, he cleared the body that lay between him and his enemy. A long, black arm, striking downward, knocked the revolver from the gangster's hand, metal clanking as the automatic hit the other weapon.

With a foul oath, the gangster grappled with his foe. Two forms sprawled upon the floor, away from the door. Then a long arm shot out and aimed its automatic directly into the other room—Mann's outer office.

THE quick eyes of The Shadow had caught a glimpse of a fleeing man - Squint Freston. The evil little gangster had heard the shots. He knew what was happening.

He had run out from Mann's inner office. Seeing the struggle on the floor, he was raising his revolver to make an end to The Shadow—even if such an action meant that he must kill his comrade also.

Now the automatic intervened. The Shadow's finger pressed the trigger as his hand aimed at Squint's heart.

Chance intervened to save the little gangster. The man struggling with The Shadow pressed against the black-clad arm. The automatic barked; the bullet seared Squint's wrist close to the butt of the revolver that was held in the gangster's hand.

With a frightened cry, Squint lost his grasp on the weapon. He dived for the door of the outer office. Once again, The Shadow fired. The struggle of The Shadow's antagonist again saved Squint. The bullet from the automatic missed the fleeing form of Squint by the fraction of an inch.

Now, with the free gangster gone, The Shadow gripped the man who was seeking to overpower him. The strugglers no longer remained upon the floor. They were rising upward, The Shadow providing motive power.

In the gloomy light, the body of the struggling gangster hung poised as though in space. The man was

helpless in the grip of the seemingly invisible shape that held him.

Try as he would, the gangster could not grip the man below. His arms and hands waved wildly. The Shadow poised; then, with terrific power cast his enemy from him. The gunman's body whirled in air as it traveled across the room. It crashed upon a chair, smashing the piece of furniture against the wall. The body, itself, rebounded from the wall and rolled over and over as it reached the floor.

The Shadow stood silent, his glowing eyes surveying the body that lay a full ten feet away. The man who had begun the struggle did not move. The force of that terrible fling was as damaging as a bullet from The Shadow's deadly automatic.

Long minutes had passed since the beginning of the conflict. The building was not yet emptied of late workers. When The Shadow reached the hall, the sound of shouting voices indicated clearly the excitement that the pistol shots had caused.

Again, the odd contour of the corridor served The Shadow well. His tall form blended with darkness as two uniformed policemen came dashing past.

The Shadow went on. His figure showed near the elevator shaft, where a car was waiting, the operator leaning from the door, staring in the direction that the officers had taken. He did not see the long splotch upon the floor as the shape of The Shadow followed that weird silhouette.

The operator's first knowledge that a living being was close by came when long arms gripped him and sent him sprawling from the car, unable to catch a glimpse of the man who had attacked him.

By the time the operator managed to get to his feet, he saw the steel doors closing at the elevator shaft. He uttered a startled cry; then stood helplessly as he observed the dial above the doors. The elevator was moving down to the ground floor.

A POLICEMAN was waiting in the lobby. He was not watching the elevator dial. The doors of the car opened slowly. The officer was not conscious of the sound until these barriers had reached their full width, when they clanged slightly. The policeman turned and looked into the car.

It was empty!

Vaguely, the watcher stared about the lobby of the building. He saw no one. He did not observe a shadow that had merged itself in an obscure corner—all that remained in view of a tall figure that had slipped through the opening elevator doors. Perplexed, the officer entered the elevator and started upward to learn what had happened to the operator.

The tall shape of The Shadow moved toward the passage to the street. It stopped and returned to darkness. A cowering creature was coming down the steps from the second floor, cautiously looking about him.

It was Squint Freston, who had chosen this method of escape. Seeing no one, the little gangster slouched toward the door and reached Broadway, where he huddled himself among the passing crowd.

The Grandville Building was near a corner, and Squint made quickly for the dark obscurity of a side street. Here he discovered a drug store, with a row of phone booths located just within the door. He slipped into the nearest booth.

Had Squint suspected that The Shadow was near, he would have dropped helpless from fright. Yet The Shadow was there—less than three feet from the gangster. The tall, black-cloaked being had picked up Squint's trail, and had kept close behind him. Now, The Shadow was in the phone booth next to the one

which Squint was using.

Squint dropped a nickel in the slot and dialed a number. The clicks of the turning dial were clearly audible in the next booth. The eyes of The Shadow were upon the dial of the phone before him; his hand was busy in the dark, making notations which resolved themselves into a telephone number.

"Hello," said Squint, in a low tone which The Shadow heard. "That you, Gats?... Say—he got into the office... Yes... No, we didn't get him, least I don't think so... Well, I nearly plugged him, and he may be up there yet... The rest of the crowd? They musta got the works... No, they can't squawk; they don't know nothin'; I'm the only guy knows where you are.

"No, I'm safe. Got away from the coppers. I'm goin' to lay low where I am for a while. I don't want to run into that guy again... Say, have you given those stools the works? No? They're goin' to get it soon? All right, Gats... Sure thing, I'll scram."

Squint hung up the receiver. He sauntered from the telephone booth and joined the crowd at the soda fountain. The protection of a crowd felt good to Squint, after that encounter with The Shadow.

DESPITE the fact that Squint must know the location of the place where he had called, The Shadow made no move in the direction of the little gangster. His own hand was dialing a number. The voice of Burbank came across the wire.

In a low, whispered tone, The Shadow gave the telephone number that he had learned by listening to the clicks of Squint's dial.

"Westbar six—three—four—nine—seven"—the tones were deliberate and clear—"give location immediately."

"Immediately," responded Burbank.

A short interval followed. Somewhere, in the secret spot where he was located, Burbank was consulting a special telephone book which listed numbers in rotation, with the names as information. The task was performed with promptness.

"Pay station," announced Burbank. "Located at Spica Garage."

"Location," whispered The Shadow.

Burbank gave an address on Tenth Avenue. The Shadow uttered a short response. His hand hung up the receiver. The door of the telephone booth opened softly.

Three minutes later, a taxicab driver, stopped by Broadway traffic, was surprised to hear a voice speaking from the back seat. A hand, reaching through the window, thrust a ten-dollar bill in the driver's hand as the voice announced an address.

The driver made no comment. He had believed that his cab was empty. Ordinarily, he might have challenged the unexpected passenger how and where he had entered. But the ten-dollar bill was sufficient reason to avoid an argument.

Traffic was clearing. The cab shot forward.

A minute later, a speeding taxi was traveling like mad toward Tenth Avenue, carrying one passenger, whose shape remained invisible in the back seat.

The Shadow was riding to a new adventure!

CHAPTER XVII. THE ORDEAL

A GROUP of men were assembled in a stone-walled room. Before them were two prisoners. Harry Vincent and Rutledge Mann, bound with sturdy cords, were in the power of Gats Hackett.

The chunky gang leader was master of the situation. The men about him—a full dozen in number—were the members of his brutal mob.

With lips that punctuated his sentences by oaths, Gats was speaking in demanding tones. The two men before him were silent and obdurate. When forced to replies, they made them briefly. The grilling instituted by Gats had been futile so far.

"So you don't know who The Shadow is, eh?" questioned Gats. "Well, I'll make you know—you rats! The Shadow's stools; and yet you don't know who he is! A great guy, eh, The Shadow? Holler for him now. See where it gets you!"

Gats turned to his supporters. His words had brought evil leers to their toughened faces. In the midst of this approval, Gats turned again to the prisoners before him.

Harry Vincent and Rutledge Mann afforded a striking contrast. Harry had long been an active agent of The Shadow. Time and again, he had encountered situations such as this. Now, his mind was filled with recollections of the past; how The Shadow had intervened in the face of tremendous dangers, to effect an amazing rescue of his faithful operative.

But to Rutledge Mann, this was a new experience. His work for The Shadow had been of a passive sort. He had never believed that he would encounter a situation like this.

Harry Vincent glanced toward his companion. He saw that Mann's face was pale; yet that full countenance possessed a firmness that brought new courage to Harry's heart.

Rutledge Mann was bearing up. Like Harry, he would die before he would tell what he knew about The Shadow!

"So you guys know nothing, eh?" quizzed Gats. "Well, it's time you did know something! So I'll let you in on it. The Shadow has got his! What do you think of that? Up in your office, Mann—that's where he took it on the chin. I had my gang laying for him, and they bumped him off."

These words were well calculated. First, they were spoken to give Gats, himself, new courage. Five minutes ago, he had left these close-mouthed prisoners to answer a phone call from Squint Freston. From that message, he had learned that The Shadow was still at large. That had been discouraging news.

Again, Gats was thinking of his men. He had told them that these prisoners were agents of The Shadow. The fact had made them worry. To let them believe that The Shadow had been blotted out was, indeed, a wise policy.

The proof of this belief was indicated by grunts of approval from the gangsters who heard Gats Hackett's statement.

Lastly, Gats felt sure that his expression of self-confidence would convince Vincent and Mann that their own lives could be saved by speaking; now that The Shadow was supposedly dead, they would surely talk.

Harry Vincent, however, was not deceived. He threw a warning look toward Rutledge Mann. He realized then that the glance was unnecessary. The investment broker, too, knew that Gats Hackett was lying.

SEEING that his words had failed of their final effect, Gats became sullen. The knowledge that The Shadow was at large was disturbing; still, he was confident that The Shadow could not know where his men were prisoners.

This underground den was located beneath an old garage. It had been an unknown hideout of the notorious mob known as the Hudson Dusters, and Gats had fitted it up for his own purposes.

Nevertheless, he felt that there was no use waiting longer before he came to the climax of his endeavors to make these cold-faced prisoners speak. Gats was an ingenious man for a mobster; and it had long been his desire to test a method of ordeal which would produce remarkable results.

He surveyed Vincent and Mann. His plan required different treatment for each one. He wanted to choose the proper subjects. Gats grinned as he compared the two.

"You, handsome," he said to Harry, "you're the guy that knows the most about The Shadow. Well, we'll make you squeal. How do you like that?"

Gats paused; then turned toward Mann. He laughed as he saw the frigid expression of the investment broker's face.

"You, fatty," he remarked, "you'll squeal, too—not to me, maybe, but to this pal of yours. I've had enough of foolishness. We'll give you the real works this time!"

Gats spoke to a pair of mobsmen, and the two gangsters became immediately active.

The room in which the ordeal was taking place was lighted by one huge incandescent. The helping henchmen went out into the edges of darkness, and came back, dragging an upright rack that stood some six feet in height.

The purpose of this instrument was obvious. It formed a crude guillotine, with a sharp-edged cleaver suspended above a slotted pillory. Two wooden channels marked the path down which the blade would fall when released.

Gats ordered a demonstration. He pressed a lever, and the blade dropped. It sped through the pillory, and stopped with a heavy thud.

Any object placed within that pillory would have been demolished by the falling cleaver, which was a huge, broad-edged device.

"Put fatty in it," ordered Gats, with a malicious laugh.

The guillotine was dragged to the center of the stone-walled room. Mobsmen affixed it to clamps that projected from the floor.

They pulled Mann from the wall and stretched him, face upward, with his head through the pillory, the upper part of which was raised momentarily. When the pillory was clamped down, it held a tight grip on the neck of The Shadow's agent.

"That's right," mocked Gats. "Keep looking upward. That's the idea. You'll see plenty if you keep watching."

He made a motion toward Harry Vincent. Mobsmen dragged Harry forward.

Directly opposite the guillotine were rings that protruded from the wall. Harry was placed against these. The cords that bound him were cut. Harry offered no resistance; that would have been hopeless.

His body and his legs were now bound by straps to the wall. The body strap was slightly looser. A gangster gave Harry a push; he found himself leaning forward, staring down into the face of Rutledge Mann.

The two men gazed at each other with firm, set expressions. They were determined not to yield, no matter what might occur.

The position of Harry's arms made it impossible for him to reach the guillotine; but now Gats placed a chair close by Harry's right hand. Unconsciously, Harry tried to reach it. His fingers just failed. Gats Hackett laughed.

"Right where I want it," he sneered.

Upon the chair, Gats placed a flat block of wood, upon which was clamped a clock marked in sections. The block also held a box of small proportions, topped by an electric switch.

"See that?" questioned Gats. "I'm going to explain it to you."

The gang leader made an attachment between the box and the lever that controlled the guillotine. Harry shuddered as Gats toyed with the release. A slip would mean the death of Rutledge Mann.

"Here's the way it works," explained Gats, with an ugly chuckle. "When I press that switch, she's all set. Twelve minutes to go; then the big knife plops. Great idea—I got it from a chink, who used it in the tong wars.

"You can't quite reach it, handsome. Try all you want; but you can't. When the twelve minutes are up, down will come the knife, and fatty here will get it in the neck.

"So keep watching fatty, handsome. He'll be squealing like a rat, and you won't be able to help him except by squawking to me. He'll holler to you, and when the going gets too tough, you yell to me that you'll tell all you know about The Shadow. If you don't tell after you squawk—well, fatty will get it in the neck anyway."

Gats made a motion to the gangsters. They walked away. Harry watched them. They closed a metal grille about fifteen feet from the guillotine. All the gangsters but one stood beyond; that particular mobster remained with Gats.

The leader walked in the other direction, followed by the one remaining henchman. Another grilled door began to close. Gats laughed. He returned and pressed the electric switch from right to left. The clockwork began to operate. Gats walked to the closing grille and joined his one companion.

THE openwork door closed. Harry Vincent and Rutledge Mann were in a cage. Scowling, sordid faces were mocking them like evil demons as they watched this grim scene.

Harry stared down at Rutledge Mann. He saw the look of instinctive dread that clouded his companion's face. Spurred to action, Harry strained at the strap which held his body, in a hopeless effort to reach the electric switch and shove it from left to right. Hard though he tried, he found the task was impossible.

The ordeal was terrific. The hand on the clock dial was moving steadily. One minute had nearly passed.

Harry, with beads of sweat forming on his brow, looked again at Mann.

"I can't let it go!" gasped Harry. "I can't do it, Mann! I'm going - going —to tell all I know! I—I can't see you take it -"

Mann's head moved slowly in the necklace of the pillory. It was forming a negative rejoinder. His lips framed words that were low, but audible.

"Let it go, Vincent!" he said grimly. "I'll—I'll take it! Let it go— and—don't give in—even—after it falls!"

Harry nodded. Mann's brave spirit was encouraging; yet the ordeal continued. To Harry's fevered brain, this was the most terrible situation that could possibly exist. To see a brave friend die before his eyes!

Harry shut his eyes, but he could not keep them closed. He stared steadily at Mann, who remained as firm as ever. Harry wondered if he could maintain his composure to the end. Then he wondered what would happen after the end!

The thought of Mann's head rolling disembodied on the floor—that very thought was maddening. It was meant to shatter Harry's nerve. Would it succeed? —Harry wondered.

The death clock ticked on. Rutledge Mann's eyes were closed. He was facing death blindly. Harry Vincent strained again, hopelessly trying to reach the switch.

Gats Hackett laughed through the iron grating. The other gangsters leered.

Gats was triumphant. He was waiting to see the end of Rutledge Mann, confident that Harry Vincent would speak after that ordeal had ended.

The Shadow? Where was he now? Nowhere from which he could possibly intervene!

CHAPTER XVIII. THE TWELFTH MINUTE

THE hand of the death clock was nearing the top of the dial. Soon the ordeal would be ended—terminated by the death of Rutledge Mann.

The chubby-faced prisoner was bearing up. It was Harry Vincent who was undergoing the strain.

Hopeless though the task seemed, Harry was striving to reach the switch, tugging in futile fashion at the strap which restrained him. By that action alone, he could keep his mind from the horrible death which awaited Rutledge Mann.

Never before had Harry undergone such a terrible ordeal. Wavering thoughts made him falter. He had always done The Shadow's bidding; ever before, he had known which choice to take. Now, for the first time, he wondered.

Where did duty lie? To save the life of Rutledge Mann, or to maintain his silence?

Had Mann pleaded for deliverance, Harry would not have hesitated. But Mann, like a true agent of The Shadow, was meeting this terrible test. He was ready to accept death. Under the circumstances, Harry was unable to force himself to yield.

Gats Hackett was glaring through the grille on the right. To him, this tragic scene was glorious. The gangsters behind the iron on the left were grinning, like monkeys clinging to the bars of a cage.

It was an orgy of fiendish crime that had brought sordid satisfaction to Gats. Here, in a former hideout of

the Hudson Dusters, he was introducing a hideous torture of Chinese invention.

He felt sure that if Harry Vincent did not cry for mercy, the result would be the same. After seeing Rutledge Mann's gory head, Harry would break down under quizzing.

"They talk about the third degree," grinned Gats, to the man beside him. "This has got the bulls stopped. How about it?"

The doom-marking hand had reached the eleventh minute. Gats was gleeful. Nothing could thwart him now.

A dozen men were in readiness here. Ten more were stationed outside, covering the entrances to this underground den. Let The Shadow come! He would find Gats Hackett prepared!

WHILE those thoughts were passing through Gats Hackett's evil brain, events were happening outside the garage. Two men stationed at the top of a flight of stone steps were talking while they watched.

Their conversation ended as one fell suddenly from the stroke of an automatic butt. His comrade leaped up, only to sink back and fall head-first into the stone stairway.

Struck down by an invisible hand from the darkness, these guardians had failed to protect the gateway! Some one was passing their fallen forms now—some one who could not be seen—a strange being who moved through the dark with a swishing haste!

Inside, Gats Hackett was watching the dial. The twelfth minute was here! It was a matter of seconds, now. Fifty—forty—thirty—

Harry Vincent, his eyes glued to that terrible dial, was struggling madly to break loose from the restraining strap. He could not do it.

Gats Hackett laughed; then the sound died on his lips.

An unexpected commotion had broken loose among the gangsters who were staring through the opposite grille. A dozen men were clustered there; to the surprise of Gats, they began to fall away at this crucial time!

Then came the beginning of a battle.

Some one was in that mob! The bright flash of an automatic burst forth. Then came a quick succession of rapid shots.

Startled gangsters were dropping as an unexpected enemy blasted them with lead! Revolvers were flashing in return, but the men who wielded them were falling!

Thirty seconds—twenty seconds—ten seconds—five seconds! The time element had decreased during that sudden fray. Now, one man alone stood at the opposite grille—a being whose form made Gats Hackett shudder!

The Shadow!

The muzzle of an automatic was thrusting its round-circled nose through the bars. Flame spat from the deadly barrel. The shot was aimed a foot behind Harry Vincent, whose mind had never turned from that futile endeavor to reach the control switch.

Three quick shots—split seconds apart. They sent forth a trio of timely bullets—messengers of lead that

covered a vertical line.

Those bullets were aimed at the strap that held back Harry Vincent!

As the single hand of the death clock almost touched the fatal mark, the strap parted behind Harry Vincent. Toppling forward, Harry threw his hand against the control switch. It sprang from left to right. The hand on the dial stopped, almost upon the final point!

Exhausted, Harry collapsed sidewise and fell upon the floor, while Rutledge Mann stared upward, his eyes now opened.

Deliverance had come! Brought by The Shadow, it had enabled one brave man to save the life of another!

NOW came revolver shots. The Shadow was fighting with the surviving gangsters, who had gained opportunity by the brief respite.

Flinging down each automatic in turn, The Shadow pulled forth new weapons without a moment's loss. His pistol shots were deadly. His bullets found the hearts of men who were about to slay him. Revolvers were falling from helpless hands, dropping through the grille on the stone floor.

Gats Hackett had drawn his smoke wagons, ready to kill The Shadow. But that vague form offered no opportunity. It was lost amid a crew of staggering gangsters. It would be folly for Gats to slay the men who were fighting his own battle—for even now they still held a chance against The Shadow.

Then Gats saw other targets. Harry Vincent, prone upon the floor! Rutledge Mann, helpless in the pillory beneath the blade of the guillotine! They must die as Gats had planned!

Up came the big revolvers; but Gats raised them too late. The gang leader fell back as a bullet came from the opposite gate, and ricocheted against one of the narrow bars where Gats was standing.

Only by a chance freak had the bullet missed. With a wild dive, Gats hurled himself to safety into a corner of the room behind him, out of sight behind a projecting wall.

Another shot sounded. The gangster who had been standing beside Gats dropped from The Shadow's bullet. The fight at the other gate was ended. The Shadow had triumphed.

Gripping his huge .45s, Gats cursed himself for his mistakes. It was too late to go back now. That grilled opening was covered—by The Shadow! Even with his own amazing aim, Gats knew it would be futile to offer his body as a target to a man who was awaiting him.

There was a sharp clang. Gats knew its meaning. The Shadow had broken through the opposite gate. All his enemies were downed. His agents would be freed. With The Shadow, they would come this way. Gats was alone—with no one to aid him in the defensive struggle!

Governed by mad fear, Gats Hackett turned and dashed away to safety. He found a small flight of stone steps that led to another exit. He stumbled upward.

Terror had gripped his fiendish spirit. Behind him came a new sound - a weird mockery that chilled the gang leader's veins.

The laugh of The Shadow!

Loud, eerie, and taunting, that laugh resounded through the stone-walled rooms like a ghoulish cry of

doom. It was the laugh that meant death to those who heard it—a long, gibing burst of merriment that awoke invisible echoes and rolled on with maddening tones that seemed to grip the fleeing gang leader in a spectral grasp.

Gats Hackett hurtled through a door and staggered against a gangster who was coming below. This was a watcher who had heard the muffled blasts of the terrible fray. He recognized his leader; then he heard the wild tones of The Shadow's mirth.

The sound was pursuing Gats!

"Scram!" cried the gang leader, totally bereft of his former bravery. "Scram! It's The Shadow!"

The second gate was clanging. Other gangsters were coming up from outside. Hearing the laughter no longer, they piled down the steps to meet the enemy. As they surged into the gloom of the stone-walled hideout, they were met by long bursts of fierce-tongued flame.

Nothing could have stopped The Shadow then. Conqueror of one baffled horde, he was on the way to further victory. The last of the gangsters fired wildly in return. They were dropping one by one. Their shots were useless. In the semidarkness of the new battleground, The Shadow was everywhere and nowhere.

Two men alone remained. They scrambled back toward safety. One fell; the other reached the steps and leaped upward. A final bullet clipped him as he sprang. He landed headlong on soft earth, and moved no more.

Victory belonged to The Shadow. Not one man of those who had sought to thwart him now, remained unscathed. Wounded were among the dying; dying were among the dead.

One alone had escaped; for one alone had given way and trusted only to flight. That one was Gats Hackett. Scurrying like a terrorized rat, the two-gun gang leader was running for his life.

His evil mob wiped out, Gats thought only of his own safety. He had heard the triumphant laugh of The Shadow!

CHAPTER XIX. NEW STRATEGY

IN his battle underground, The Shadow had scored a mighty victory. The results of his triumph became apparent during the days that followed. In one fierce thrust, The Shadow had dealt a heart blow to the forces that sought to conquer him.

No one recognized this more fully than did Felix Zubian. He, the master schemer who had dubbed himself The Shadow's shadow, knew well that measures of violence would not suffice to overpower this unconquerable foe.

Gats Hackett's mob was wiped out. That ended the gang leader's value for the present. Gats, after a conference with Squint Freston, had promised to obtain new recruits. The process would not take long; already a few gunmen had come into the fold. But until a mob as formidable as the other had been assembled, it would be futile to incite The Shadow to new combat.

Where was The Shadow?

Zubian did not know. Moreover, The Shadow had followed victory with strategy. His agents—the two whom he had rescued—were gone, and no clew to their whereabouts remained. Harry Vincent was not at the Metrolite Hotel. He had left no forwarding address. Rutledge Mann's office was closed. From now

on, The Shadow was working single-handed, ready to strike from the dark. His hand was more sinister than ever before.

Douglas Carleton was frantic. He saw The Shadow as a greater menace than he had previously supposed him to be. His only comfort was the knowledge that he and Zubian had managed to remain under cover. The Shadow's war had been with Gats Hackett.

Nevertheless, Carleton held the fear that The Shadow might learn his connection with Gats Hackett. That fear was disturbing. Douglas Carleton had come to dread The Shadow.

Only Felix Zubian retained his composure. Suave and serene in the seclusion of the Cobalt Club, he planned new strategy; for by strategy alone could The Shadow's power be offset.

Summarizing the past, Zubian knew too well that open attack would fail. Subtlety was the only course.

Somehow, he must trap The Shadow in a snare that would be above suspicion. To do this, Zubian decided that he must resume his former role; that he must become The Shadow's shadow once more.

In his observations of the pretended Lamont Cranston, Zubian had performed some excellent spy work. He had ascertained facts pertaining to Lamont Cranston. He had divulged only one; namely, that Cranston had made it a practice to drive home every night via the Holland Tunnel. That fact had been utilized to no avail. Now, Zubian intended to use others.

DURING the days that Zubian had shadowed him, Lamont Cranston had paid occasional visits to a little office in a building on a side street, near Times Square. This office was occupied by a curio dealer named Hawthorne Crayle, an old recluse who was something of a curio himself.

Zubian had not determined Cranston's connection with Crayle. He was convinced, however, that it did not involve the work of The Shadow. Zubian had visited Crayle's office himself, and felt positive that Cranston went there merely to inspect some of the rare objects that Crayle offered for sale.

It was obvious now that The Shadow had done more than merely subordinate the identity of Lamont Cranston. Considering the situation, Zubian decided that the phantom of the night must have adopted a completely new identity. After all, the personality of Lamont Cranston had been an assumed one. Probably The Shadow had new characters that he could take on!

If so, he might be anywhere even here at the Cobalt Club. It would be possible, Zubian knew, to begin a new investigation that would lead to a discovery of this new identity. But such a course might lead to disaster. The Shadow was wary now. He would soon suspect any efforts that might be made to trace him.

Thus reasoning, Zubian's mind reverted to the subject of Hawthorne Crayle. It was probable that the new man who had replaced Lamont Cranston would still pay visits to the curio dealer's office. There, at least, he would suspect no followers.

So, in keeping with his policy of striking at the weakest point in an opponent's armor, Zubian decided to concentrate his efforts on watching what happened at Crayle's.

The little office was located on the fifth floor of an old building, and it was the only occupied office on that floor. The building had been condemned, and no new tenants were taking the vacant offices.

Zubian had no difficulty whatever in stationing himself out of sight across the hall from Crayle's. He used an empty office as his hiding place, and scratched a peephole in the white-painted glass panel that filled the upper portion of the door.

Watching from this vantage point, he could see every one who entered and left the curio dealer's place. Beginning at nine o'clock in the morning, he maintained a constant vigil throughout the day.

On the first day of observation, Zubian noted that when Crayle left the office, he posted a little note in the corner of his door. Zubian stepped from his hiding place to observe the notice. It bore the statement:

Will return at 2:30.

Upon his return, Hawthorne Crayle removed the notice from the doorway.

Crayle was an old, stoop-shouldered man, whose parchment face was expressive only because of the thick-rimmed spectacles which adorned it. Through these spectacles, Crayle peered with owl-like eyes and methodically tore up the paper that had announced the time of his return.

The same procedure took place on the second day that Zubian watched. When the old man returned, Zubian continued his patient vigil, and was rewarded half an hour afterward.

For the first time in these two days, an interesting visitor came to the curio office. Zubian was elated as he recognized the features of a man whom he had seen at the Cobalt Club—Henry Arnaud.

It seemed incredible that this could be the same person who had formerly assumed the features of Lamont Cranston. Yet Zubian, more convinced than ever of The Shadow's amazing abilities, came to the immediate conclusion that Lamont Cranston and Henry Arnaud must be one and the same!

It was possible, of course, that two members of the Cobalt Club might visit the same curio dealer; nevertheless, Zubian now recalled that he had never seen Arnaud at the club until after the time when Cranston had disappeared.

It was with new elation that Zubian watched through the peephole and listened for any conversation that he might hear.

Henry Arnaud remained in Crayle's office for some twenty minutes. Then Zubian saw him come to the door, accompanied by the old curio dealer.

"You must come back to-morrow," crackled the old man. "Come back then, Mr. Arnaud. That shipment will be here in the morning. If you come after two, I shall have some beautiful rarities to show you."

"I shall be here," responded Arnaud, in a calm, even voice.

LEAVING the old building, Zubian racked his brain. Here was opportunity! By strategy, he could accomplish what he had failed to do before.

What was the best course?

This building made a perfect spot for a killing. Zubian knew what Gats Hackett would recommend—a crew of gangsters lying in wait.

But Zubian decided that such a course would be too crude. The Shadow had encountered such traps before. He seemed to possess an uncanny sense of detecting the presence of lurking gunmen.

No—newer and more effective measures must be used. Guns should be there, of course, but not where The Shadow could suspect them.

Zubian, back at the Cobalt Club, was thoughtful as he smoked a cigarette in a secluded corner of the grill. At last a plan began to form itself in his scheming mind. An evil smile flitted across his suave

countenance.

Walking out into the lobby, Zubian assured himself that Henry Arnaud was not present. Then he went to the telephone and called Devaux's home. Douglas Carleton was there, and, in cryptic tones, Zubian made an appointment for the evening.

When Carleton joined Zubian at ten o'clock, the young clubman seemed peevish and disturbed. Zubian asked the reason. It developed that Carleton was troubled about affairs at Devaux's.

"It's that fellow Milbrook," he explained.

"Milbrook and the girl?" questioned Zubian.

"Well—that's annoying, too," declared Carleton. "Virginia and I are not on good terms at all. In fact, the engagement would be ended if it were not for old Devaux. He sides with me.

"I told him that I regard Milbrook as a rival. So he is helping out. He sees to it that Milbrook and Virginia never have a chance to talk together. If they did—well, an elopement might be the result."

"Milbrook comes there every evening?"

"Certainly. To talk about diamonds with Devaux. Milbrook wants to make a sale; but Devaux won't look at the diamonds until he feels ready. So Milbrook is keeping them down in the safe of the diamond syndicate's office.

"If Devaux renigs, the diamonds will go elsewhere; but so long as the old man is interested, Milbrook is holding onto the goods."

"How long will Devaux hold out?"

"He's a good staller," said Carleton, with a wan smile. "He is pretending to be disinterested, to make Milbrook become anxious. He told me so, and I advised him to hold matters indefinitely. But that can't last forever.

"Meanwhile, we're in a bad way. If we could only get rid of The Shadow, we could raid the syndicate office and grab the diamonds—two million dollars' worth of them. Gats Hackett could do the job; he's got his new mob lined up. But you know what would happen. The Shadow would be there. Chances are he's watching Gats like a hawk."

"Is he? Hm-m-m," observed Zubian thoughtfully. "It always comes back to The Shadow. That's why I brought you here to-night, Carleton. I've traced The Shadow again."

"What! Where? Who is he?"

"Another member of the Cobalt Club," said Zubian softly. "He is Lamont Cranston no longer. He passes himself as a man named Henry Arnaud."

"Then we can take another shot at him!" exclaimed Carleton. "Gats has his new mob -"

"Gats is out of this," declared Zubian quietly. "The man that I intend to use is Squint Freston. We must get him quietly and arrange for him to obtain a few gunmen who are not too closely associated with Gats Hackett.

"Remember, The Shadow may be watching Gats. Leave this to me, Carleton. We are going to end The Shadow, and you and I will be present at the finish."

"When?"

"To-morrow afternoon!"

"Where?"

"In an office building near Times Square."

Zubian spoke with such assurance that Carleton could not doubt his words. Yet the statements were so cryptic that they left Carleton bewildered. Zubian saw his companion's perplexity.

"We are using strategy, Carleton," he said quietly. "This will be done by skill—not by clumsy gunfire. I must obtain Squint Freston's services by midnight. The arrangements will be made before dawn."

"Tell me about them?" requested Carleton eagerly.

In a low, calm voice, Zubian began to unfold his scheme.

As the import of his words became apparent to Carleton, the clubman smiled in elation. This was a trap that surpassed all others—a snare that could not be suspected, even by The Shadow.

"A sure plan!" exclaimed Carleton, when Zubian had concluded.

"It is only strategy," said Zubian. "Strategy that will bring death to The Shadow!"

Henry Arnaud was seated in the lobby when Douglas Carleton left the Cobalt Club. He was still there when Felix Zubian strolled by, some minutes afterward.

The Shadow did not receive even a glance from the man who had become his shadow.

CHAPTER XX. THE TRAP BRINGS DEATH

ON the following morning, Felix Zubian and Douglas Carleton met near the building where Hawthorne Crayle's dingy office was located. It was after ten o'clock. Zubian, carrying his heavy cane in his right hand, gripped Carleton's elbow with his left.

Arriving at the building, the two ascended to the fourth floor. The door of Crayle's office was closed. Zubian drew Carleton into the room across the hall.

"Everything is ready," whispered Zubian. "There is the signal wire - we laid it last night." He indicated a thin green strip that ran under the door, out into the hall.

"The tank?" questioned Carleton.

"That went in last night—to the end office. Squint and three men are down there, waiting."

Carleton smiled. He knew the purpose of these preparations. He relied upon Zubian's cleverness. To-day would surely mark the doom of The Shadow.

"The telegram is planted," added Zubian. "Crayle will fall for it when he comes in. He usually gets here at eleven."

This statement proved true. At exactly eleven o'clock, the stoop-shouldered form of Hawthorne Crayle appeared in the hallway.

Zubian and Carleton watched the old man through the peepholes. Crayle opened the door of his office.

He saw a yellow envelope lying upon the floor. He tore it open and scanned the message with shaking hands.

The paper fluttered from Crayle's fingers; the old man hastened into his office. He reappeared a few minutes later, carrying a battered suitcase. He stopped at the door, scrawled a note on a sheet of paper, and attached it to the panel. He closed the door behind him, and shambled hastily along the hall.

"I knew that would happen," remarked Zubian, with a laugh. "I talked to Crayle one day when I was examining his curios. He has one daughter living in Albany. The telegram states that she is very ill. He won't know that it is a hoax until he reaches Albany."

"But the note on the door -"

"That comes now."

Zubian stole from the room and removed the piece of paper that Crayle had attached. He came back into the office and showed the scrawl to Carleton.

"Will return to-morrow," read Carleton.

"Quite ingenious," laughed Zubian. "That note will do, no matter how long Crayle is away. One can read that message any day—because to-morrow is always in the future. However, it does not suit our purpose."

Zubian carefully erased the word "to-morrow," leaving no trace of the writing. Instead, he inserted markings of his own. The altered note read:

Will return at 2.30.

Zubian crossed the hall and carefully replaced the note upon the door. He returned to Carleton, and offered new words of encouragement and explanation.

"Crayle never locks the office door," he said. "All the curios are in a safe. Visitors, if they find him absent, go inside and wait for his return. That is, such customers who know his ways."

Reaching to the floor, Zubian pressed a button at the end of the green wire. This was a signal. Zubian arose and placed his hand upon the knob of the door.

"That means to cut off the water pipe," he explained. "Now comes my job— after that, we wait."

Zubian crossed the hall, entered Crayle's office, and returned a few minutes later.

"All ready," he remarked.

TIME dragged by slowly for Douglas Carleton, but Felix Zubian gave no signs of impatience. The international crook brought out two revolvers, and handed one to Carleton.

"There are other gunners up the hall," he said, "and they will come if I give an extra signal after the next one. He may try to escape— but he will be nearly helpless when he does."

In the office at the end of the hall, on the same side as Hawthorne Crayle's curio place, another group of men were waiting. Beside them rested a metal tank, with a tube of rubber hose that lay coiled upon the floor. Squint Freston was in charge of his chosen gangsters. Strict silence ruled.

Two o'clock came. Back in their hiding place, Zubian and Carleton were tense.

Three minutes after the hour, a foot-fall sounded in the hall. Their eyes pressed to peekholes, the watchful villains recognized the form of Arnaud.

The visitor paused at the door of Crayle's office. He lifted the sheet of paper that bore the note. He opened Crayle's door and saw that the office was empty. He entered, reading the note. The door closed behind him.

"Now," whispered Zubian, "we are ready."

He pressed the button to give the signal for action. Minutes ticked by while he and Carleton waited.

WITHIN Crayle's office, Henry Arnaud was seated in a chair, staring at the note, which he had plucked from the door. Such notes were common with Hawthorne Crayle. To be back at two thirty was one of the old man's favorite habits. Evidently he had forgotten his appointment with Henry Arnaud.

But now the sharp eyes of the waiting man studied the note. Henry Arnaud rested a long finger upon the marks that Felix Zubian had made.

Arnaud noticed a certain fact. Upon another sheet of paper, he wrote two phrases, one above the other:

Will be back at 2.30.

Will be back at 2:30.

To an ordinary observer, the statements would have appeared the same. To Henry Arnaud, the one point of difference was obvious. In the first, the figure 2 was followed by a period; in the second, it was followed by a colon.

The upper statement corresponded with the one that Arnaud had found on the door; but the lower was the form that Hawthorne Crayle habitually wrote when he attached a message to the door. The old man was a creature of habit. It was not likely that he should change a style that he had used for years.

One dot alone made a colon differ from a period; yet the absence of that note was proof to Henry Arnaud that Hawthorne Crayle had not marked the figures "2.30" upon the message!

There was further proof as Arnaud held the paper to the light and rubbed his sensitive finger tip along it. The original marking had been erased—this had been placed there in its stead!

Arnaud's soft laugh was inaudible outside the office. With wary, silent tread, the calm-faced man moved about the room. Not a single detail escaped his attention. Within two minutes he had inspected every spot. He stopped at a washbasin that was provided with a single faucet.

Carefully, Arnaud turned the handle of the faucet back and forth. He observed that it had been turned on; yet no water was issuing forth.

Arnaud drew a deep breath through his nostrils; he detected a very slight odor. He drew a match from his pocket and held it beneath the open faucet. The match went out.

Henry Arnaud smiled inscrutably. He knew the game now.

Through that pipe was coming—not water—but a noninflammable poison gas!

This room was a death trap. Within ten or fifteen minutes, should Arnaud be content to remain inactive, the office would be flooded with the death vapor, and its occupant would be overpowered.

Deliberately, Arnaud turned the handle to shut off the flow of gas from the faucet. He crept to the door, and drew an automatic from beneath his coat. Reaching upward, he placed his hand upon the knob as he crouched there, waiting.

IN the office at the end of the hall, Squint Freston was giving orders to his men. The metal tank was now in use. Its hose was attached to the spigot above the washbasin in that office.

The whole row of offices were on a single pipeline. That was the basis of Felix Zubian's scheme. With the water turned off, the pipe became the conductor of the murderous gas!

The handle of the metal tank was turned an full. Gas was surging through the waterline, restrained only by the fact that the building pipe could not accommodate the full flow. There was heavy pressure here—pressure sufficiently relieved when the faucet was open in Crayle's office.

But now, unknown to Squint and his men, the other end was plugged. There could be but one consequence. The pressure from the tank must be relieved. A break was sure to occur.

Like all breaks, it was due to take place at the weakest point. That was the connection between the tank and the water spigot in the room where the gangsters waited.

The break came with a terrific puff. Unexpectedly, the tank blew the rubber hose completely across the room. A heavy volume of gas unloaded itself upon the startled gangsters.

For a moment confusion raged; then one man made a grasp for the control handle. To use it, he placed his face directly above the opening in the tank.

The overpowering fumes were too much for him. The flow was powerful, and the gangster staggered. He lost his grip upon the handle and fell to the floor.

No one attempted to do the job that had failed. The remaining gangsters leaped toward the door and yanked it open in a mad endeavor to reach the hall. Their wild rush, mingled with gasping oaths, gave an alarm that could be heard along the entire floor.

Henry Arnaud was waiting. With a swift motion, he pulled open the door of the curio office and stepped into the hall. Then his quick eyes saw a danger spot directly opposite. He could not observe the watching eyes of Felix Zubian and Douglas Carleton, but he knew that such eyes might be there.

Up came Arnaud's automatic. Carleton and Zubian saw it. They knew the hand that wielded it. Within their hiding place, they dived for safety as a bullet crashed through the glass panel just above their heads.

With that shot, Arnaud swung to the end of the hall. The startled gangsters were not unprepared; they had been holding revolvers in readiness, should guns be necessary. Zubian had feared that Arnaud might managed to stagger to safety before the gas had completely overcome him.

Now, in the clear air of the hall, the gangster heard Squint Freston's sharp command. They raised their revolvers, but before they could fire at the figure of Henry Arnaud, a quick burst of shots came from the automatic. Backing along the hall, Arnaud delivered these fatal shots; then he swung down the stairs, ready to meet new enemies who might be lurking there.

No provision had been made for this. Felix Zubian had thought of cutting off retreat, but he feared that the presence of lurking gangsters on the stairs might be a warning. Thus Arnaud found the path unblocked.

The long, chilling tones of a triumphant laugh resounded back along the hall. That laugh revealed the

identity of Henry Arnaud. It was the laugh of The Shadow!

A figure moved among the piled-up gunmen who had fallen before The Shadow's deadly marksmanship. Squint Freston raised himself clear. Miraculously, the little gangster had escaped injury. He had dropped to the floor, and had lain there, protected by the bodies of his fallen underlings.

As Squint dashed along the hall, he was followed by Zubian and Carleton. Realizing that their game had failed, these two were eager to escape.

The trio of fugitives hurried down the stairs, fearfully expecting to meet The Shadow on the way. They stopped. Policemen were thudding up to learn the cause of the gun play.

With a quick growl, Zubian pointed out a window on the stairway. Squint was nearest; he yanked open the sash. The three men leaped to a fire escape and hurried down into a court, just in time to elude the police who were coming up.

Dodging down an alley, the three men scattered and made their way to different streets. Squint Freston headed for a hideout. Douglas Carleton, his nerve gone, lost himself amid a throng of passers, and aimed for the security of Broadway.

Only Felix Zubian remained unafraid; but his face scowled as he, too, headed for safety. He called a passing cab, and ordered the driver to take him to the Cobalt Club.

Strategy, like force, had failed. Once again, The Shadow had turned the tables on his shadow's schemes!

CHAPTER XXI. THE BIG GAME

IT was midnight when Felix Zubian and Douglas Carleton met again. This time they did not join each other in the Cobalt Club. Zubian had deemed it wise to decamp from there that afternoon. The conference of these plotting crooks took place in a room on the eighteenth floor of the Gargantuan Hotel.

Never before had the pair formed such a contrast. In the face of the disaster which had overtaken their last attempt to trap The Shadow, Douglas Carleton had become a nervous wreck. His hands were fidgeting; his eyes were blinking. Felix Zubian, on the contrary, was grimly determined.

It was natural, therefore, that Carleton should pour forth his worries to his companion. Zubian was silent while the clubman talked. He was thinking always, this crook of international repute, who had dared to term himself The Shadow's shadow.

"We're up against it, Zubian," declared Carleton. "Up against it terribly. The Shadow has got our number. What can we do? We can't get him—he'll get us before we know it! The game is ended!"

"Why?" asked Zubian.

"How are we going to land the diamonds?" demanded Carleton. "They're what we're after. We can't move while The Shadow is around; and we've just about reached the limit. I found that out to-night."

"Ah!" exclaimed Zubian. "Something has occurred at Devaux's?"

"Plenty," declared Carleton. "Milbrook is growing tired of waiting. He wants Devaux to decide about his purchase by to-morrow night. If Devaux doesn't buy, the diamonds will leave New York."

"What does Devaux say?"

"He is still stalling. He won't even look at the diamonds. Milbrook offered to bring them up to the house; Devaux told him to wait until he was ready to buy."

"What else has happened?"

"Well"—Carleton spoke resentfully—"if Milbrook isn't out of the picture mighty quick, it will be all off so far as my engagement to Virginia is concerned. She and Milbrook have evidently had a chance to see each other. They are madly in love. If he could be put out of the way -"

A smile crept over Felix Zubian's face. Douglas Carleton stared without understanding.

"Carleton," said Zubian, "we are not yet beaten. We have the stage all set—if we know how to use it. The sooner we act, the better. To-morrow night is the time. Do you think"—his smile broadened wickedly—"that you could persuade Stanford Devaux to look at those uncut diamonds to-morrow night, in his own home?"

"Sure, I could," responded Carleton promptly.

"Can you reach him now?" questioned Zubian.

"Yes," said Carleton.

"Call him, then," declared Zubian. "Make the suggestion, very artfully."

CARLETON went to the telephone. In few minutes he was speaking to Stanford Devaux. Felix Zubian listened intently to the conversation.

"Hello," said Carleton, "this is Douglas... Yes. Glad I didn't disturb you... I'm calling you about those—those articles that belong to Milbrook... Yes... Why wouldn't it be a good idea to have him bring them up to the house to-morrow night? We can look at them then... Yes, I'll be there... I'd like to see them, too... Good."

Carleton hung up the receiver and turned to Zubian. The other man was watching him with a knowing smile, which Carleton did not detect.

"Devaux is calling Milbrook," said Carleton. "He will make the arrangements. Now tell me what you propose to do?"

"Carleton," said Zubian, still continuing to smile, "you are very, very clever. I have suspected it for a long while; I was not sure of it until now."

"What do you mean?" demanded Carleton narrowly.

"Your engagement to Virginia Devaux," smiled Zubian. "That is one factor. Another is your willingness to invest in the enterprises that we have planned. Furthermore, your remarkable ability to persuade Stanford Devaux to delay his diamond purchase until the proper time -"

Carleton's face was changing. Zubian's smile became extremely friendly.

"Don't worry," continued the suave Zubian. "I'll keep what I know to myself. It is to our mutual advantage. It serves to increase my confidence in you."

"I know what you're thinking, Zubian," admitted Carleton. "You've guessed it right. But keep it to

yourself. It is not to be known— particularly by Gats or such others."

"Why should I tell what I know?" questioned Zubian. "It is my own knowledge. Do not worry about your secret. Consider it still unknown. At the same time, it makes matters much simpler. To-morrow night, we will succeed despite The Shadow."

"How?" questioned Carleton.

"The Shadow," remarked Zubian, "is extremely clever—and amazingly capable. He has one failing, however. He cannot be in two places at once."

"I grant that," retorted Carleton, thinking that Zubian was joking, "but what does that have to do with us?"

"Much," said Zubian decisively. "Whether or not The Shadow knows our game, he is at least aware that a valuable collection of uncut diamonds reposes in the massive safe of the United Diamond Syndicate. Therefore, he knows that certain men of crime might be interested in making an attack upon the syndicate office."

"That is the trouble," said Carleton.

"On the contrary," corrected Zubian, "it is the very factor that will enable us to acquire the diamonds."

"I do not understand," protested Carleton.

"It is simple enough," said Zubian, with a laugh. "To-morrow night, at half past nine, we will open a raid upon the syndicate office. We will send Gats Hackett and his men to blow the safe and to cut down all opposition, in a mad endeavor to obtain the diamonds."

"But the diamonds will not be there," objected Carleton. "They will be up at Devaux's -"

"Of course," interposed Zubian, "but who will know it? Do you suppose that Milbrook will advertise the fact that two million dollars' worth of stones are at large?"

"Of course not," said Carleton.

"That is to our advantage," said Zubian, with his sordid smile. "You—I— Devaux—Milbrook—we are the only ones who will know. Therefore one other— The Shadow—will suppose, like Gats and his gang, that the diamonds are still in the safe!"

"I begin to see it now!" cried Carleton. "You mean that while the diamonds are at Devaux's -"

"Exactly," interrupted Zubian. "At the very time of the syndicate office attack—half past nine—masked men will enter and take the diamonds from Devaux's home."

"And The Shadow -"

"Will be at the syndicate office, battling with Gats. Another point to our advantage. Perhaps, this time, he will fail at last!"

Douglas Carleton could not restrain his enthusiasm. His worry and his nervousness ended, he leaped up and seized Felix Zubian's hand. With glowing terms, he congratulated his shrewd companion.

"Give me credit after to-morrow night," said Zubian, still smiling. "In the meantime, instruct Gats and Squint to make their attack. We have long had plans for it, but have kept them in abeyance. Incidentally,

I shall need two or three men to help me. Let Squint pick them and arrange a meeting place."

The two men walked to the door. Zubian watched Carleton leave the room on his new mission. Returning to his chair, Felix Zubian lighted a cigarette and smiled as he stared through the window to the twinkling lights that sparkled amid the glow of Manhattan.

Somewhere out there was The Shadow—a formidable foe, that spectral shape in black. But Felix Zubian was not worried. His plans were made.

To-morrow night, The Shadow would be outwitted by the strategy of the man who called himself The Shadow's shadow.

To-morrow night would tell!

CHAPTER XXII. CARLETON GIVES ORDERS

AT four o'clock the next afternoon, Shelton Milbrook called at the home of Stanford Devaux. He frowned when he stood in the hall, for he could see the form of Douglas Carleton at the other side of the living room.

A servant approached and ushered Milbrook upstairs to Devaux's study. Passing the living-room door, Milbrook caught a glimpse of Virginia Devaux, seated at the piano. The girl's bright eyes sparkled as she saw Milbrook glance in her direction.

Shelton Milbrook was a man who did not hold mistrusts. Nevertheless, he did not like Douglas Carleton.

It was not because he loved Virginia Devaux that made Milbrook feel this prejudice toward the girl's fiance. Milbrook was too fair-minded to feel antagonism on that account. He merely had the intuition that enabled him to detect Carleton's real character. He seemed to know that the man was crooked.

Virginia Devaux was constantly in Shelton Milbrook's mind. He knew that the girl was unhappy. He had learned that she admired him. The thought that she would be forced to marry such a craven as Carleton was indeed disturbing.

Milbrook had managed to talk to the girl during his recent visits to the Devaux mansion. She had given intimations that proved how greatly she detested the man to whom she was engaged. This had only served to increase Shelton Milbrook's dislike for Carleton.

Stanford Devaux greeted the representative of the United Diamond Syndicate when he entered the study. The door closed behind them, and the two men engaged in serious conversation.

"Regarding to-night," said Milbrook, "I must make sure that everything is properly arranged. You have told no one that you called me regarding the diamonds?"

"No," responded Devaux. "I have spoken to no one since last night."

"Then," said Milbrook, "it will be safe for me to bring the entire collection as you requested. You understand, of course, that uncut diamonds valued at two million dollars cannot be handled carelessly. Therefore, I shall be armed; and I intend to bring another man with me."

"Certainly," agreed Devaux. "I expect you to use every precaution against possible trouble, although I am sure that none will occur."

"Your purchase, Mr. Devaux," began Milbrook, "will certainly be large enough to justify the risk that I am taking!"

"I expect to buy a half million dollars' worth," said the multimillionaire. "But I must see the entire collection in order to make my choice."

"That is agreed," declared Milbrook. "I have one question more, however. Who will be here beside yourself?"

"My daughter," responded Devaux, "and possibly her fiance, Mr. Carleton."

Milbrook puckered his lips, and a frown appeared upon his high forehead. Devaux saw his expression and questioned it.

"Do you object?" he asked.

"No," said Milbrook thoughtfully. "In fact, I would prefer to have Carleton here—rather than somewhere else."

There was a significance in the reply. Devaux frowned; then broke into a long chuckle. He arose from his chair and stepped forward to clap Milbrook on the shoulder.

"So you mistrust Carleton!" he exclaimed. "That is laughable, Milbrook. Carleton is a man of high social standing. Worth a million in his own right!"

"Have you ever seen the million?" questioned Milbrook pointedly.

"What a preposterous idea," laughed Devaux. "Carleton is engaged to my daughter. I have approved their marriage. That is sufficient, Milbrook. I unquestionably know more about Carleton than you do."

"All right," returned Milbrook reluctantly, "I shall make no objection to him being here. But if you happen to notice me watching him, don't raise a protest. I dislike the man."

With that, Milbrook departed, after stating that he would visit the syndicate office some time later, to appear with the diamonds before nine o'clock.

From the tone of his voice, it seemed possible that the diamonds had already been removed from the syndicate's safe in the Archive Building. Stanford Devaux did not appear to be at all interested in the matter. He was looking forward to the display of the diamonds in this room.

PASSING the living room on the way through the hall, Milbrook caught another glimpse of Virginia. He knew that the girl had been watching for his return. A deep blush spread over her face when her eyes met Milbrook's.

"I suppose you love that fellow," growled Carleton, a few minutes after Milbrook had gone. "That would be just like you, Virginia, to pick out a rowdy-faced brute like Milbrook."

The girl stared defiantly toward her fiance. She arose and walked to the door of the living room. There she paused to fling a parting challenge.

"You forget," she said, "that you are in my father's home, and that Mr. Milbrook is my father's friend. If you are attempting to draw a contrast between yourself and Shelton Milbrook, I should advise you to study his courtesy and his deportment. You might learn much to your advantage. Shelton Milbrook is a gentleman—not in appearance only."

The girl swept from the room. Carleton followed her with scowling eyes. Then he laughed, arose leisurely from his chair, and went up the stairs to Stanford Devaux's study. He sat down opposite the millionaire.

"Ah, Carleton," remarked Devaux, in an easy tone, "a gentleman was just speaking to me about you."

"Who?" demanded Carleton. "Milbrook?"

"Yes."

"What did he have to say?"

"He doubted the advisability of your being here to-night. He says that he is not convinced of your honesty."

"Yes? What did you say?"

"I allayed his fears. It will be quite all right for you to be here - under his close observation."

"Did he mention Virginia?"

"No."

Carleton was thoughtful. He looked at Stanford Devaux with a knowing glance.

"She has fallen for him," said Carleton, in a low tone. "While Milbrook is around, it is going to be tough for me. He's a trouble-maker, that fellow. You didn't tell him that I suggested you have the diamonds brought out, did you?"

"No," responded Devaux, with a quiet smile. "That might have made him change his purpose."

"Hm-m-m," said Carleton. "We must talk about this later—after dinner. In the meantime"—he pointed toward the desk—"may I use your telephone?"

"Certainly," agreed Devaux.

The millionaire arose and left the room. He passed Virginia in the hall, and looked questioningly at the girl, suspecting that she had been listening to his conversation with her fiancé. No words passed between father and daughter. They went downstairs together.

Alone and unheard, Douglas Carleton spoke across the wire to Felix Zubian. His words were significant. They added a new duty to to-night's job.

"Be sure," said Carleton in a low voice, "that Shelton Milbrook gets the works to-night. He knows too much!"

CHAPTER XXIII. THE SYNDICATE OFFICE

THE blue light was glowing in The Shadow's sanctum. Two white hands were at work making notations upon a sheet of paper. The fiery girasol threw its ever-changing sparkle from The Shadow's finger.

The cryptic statements which The Shadow wrote were evidently references to the activities of certain persons with whom he had been recently concerned. Among them appeared names: Gats Hackett, Squint Freston, and those of lesser gangsters.

Then, in new notations, The Shadow's hand inscribed the names of Douglas Carleton and Felix Zubian.

Master plotters though that pair believed themselves to be, they had not managed to escape The Shadow's attention.

Where Lamont Cranston had been watched, at the Cobalt Club, Henry Arnaud had become a watcher. He had connected many links in a broken chain of circumstances. Even now, he was fingering a sheet of paper that bore the names of other persons: Stanford Devaux and his daughter, Virginia.

A tiny spot of light gleamed across the table. The Shadow's hands reached forward, and obtained a pair of ear phones. These disappeared into darkness, to be fitted upon an unseen head. A voice whispered into the mouthpiece.

"Report."

"Burbank speaking," came a voice from the other end. "Report from Cliff Marsland. He is established as a member of Gats Hackett's new gang. Job set for to-night. Ready to leave at half past eight. Clyde Burke is following. Will report upon signal from Marsland."

The ear phones moved across the table. The tiny light no longer glimmered. The Shadow laughed softly in the darkness. His plans were working well to-night.

The Shadow had anticipated Gats Hackett's next move immediately after the battle beneath the Tenth Avenue garage. Since Harry Vincent and Rutledge Mann were now known to The Shadow's enemies, he had placed those agents out of danger's way. But in New York, The Shadow had another pair of competent workers whom he had called to active duty.

One was Cliff Marsland, who had entree to the underworld. Gangsters believed that Cliff was one of their own ilk. Hence when Gats Hackett had recruited his new forces—a step which The Shadow had foreseen—Cliff had been welcomed as a member of the replenished mob.

The other was Clyde Burke, a newspaper reporter. He had been assigned to the job of following Cliff Marsland, so that the pretended gangster might flash him a signal when Gats Hackett's mob had assembled at a given spot.

Minutes went by, while The Shadow's hands still moved among the papers. Shortly before nine o'clock, the little light made a tiny spot across the table. Again, The Shadow communed with Burbank.

"Mob outside Archive Building," reported Burbank, in his quiet tones. "Attack planned on diamond syndicate office. Half past nine is zero hour."

"Instructions to Burke," declared the voice of The Shadow. "Visit Cardona at headquarters. Keep him there on interview, until after nine thirty."

The little light was gone. The large blue incandescent flicked out. The room was in darkness. A shuddering laugh swept through the blackness. A robe swished amid the shivering echoes. The Shadow was gone.

FIFTEEN minutes later, an almost invisible shape moved inward from a window on the eighth floor of the Archive Building. The figure of The Shadow merged with the blackness of darkened corridors. It passed directly beside the half-opened door of an empty office. There, The Shadow listened.

"Be ready, Squint," came the whispered voice of Gats Hackett. "We're holding it until nine thirty. That's when the boys outside will begin to act suspicious."

"Yeah," responded Squint grimly. "They're goin' to bring The Shadow in on us, eh?"

"Sure," declared Gats, in a brave tone. "He's going to run into my smoke wagons to-night, unless he gets nabbed on the way in. We're going to do it right this trip. I can blow the lid off that old kettle in two minutes. You scam with the sparklers. I'll stick with the mob to get The Shadow."

"What if he don't get here?"

"Him?" Gats was derisive. "That fox? You bet he'll be here! With Gaffer, Fuzz, Martin, and that guy Marsland roaming around the building, he'll spot something sure enough. Say—he's got to be good to get by those birds."

The Shadow moved on. He passed by other spots where men were lying silent.

Gats Hackett had spoken the truth when he had declared it would be difficult for The shadow to enter this building unobserved. As a matter of fact, The Shadow had not scaled the wall unseen. His long, mysterious form had been glimpsed by one man who was watching that particular portion of the building—The Shadow's own man, Cliff Marsland.

A key jogged into the lock of the syndicate office. It was a formidable lock, one which Gats Hackett expected to crack with a powerful blow. But the hand of The Shadow opened the lock noiselessly. A tiny, black steel instrument performed the operation without any difficulty.

Within the office, the door closed behind him, The Shadow continued until he came upon a strong safe in the corner. There, aided by the small round spot of a tiny flashlight, his left hand began its work upon the dials. The hand was ungloved; the sensitive fingers were unhampered. The mystic hues of the girasol sparkled with new radiance.

The door of the safe opened. The spot of the flashlight, a circle no larger than a silver dollar, probed the interior. It came, at last, to a final stopping point.

The inspection of the steel box was final and complete. The safe was empty!

The light went out. There was a short pause, while a keen brain sought the answer to this unexpected enigma. Then, a soft, scarcely audible laugh sounded before the safe, and its tones were whispered back in the same weird fashion by the steel interior of the opened strong box.

The door of the safe closed slowly and softly while the echoes still emerged. There, in the dark, it seemed as though The Shadow had locked his own mockery within the vault!

The black cloak swished as The Shadow swept swiftly across the room. The flashlight glimmered upon a telephone. The light went out. A whispered voice was calling a number. A short space followed. The tones of a gruff voice came from the other end. Detective Joe Cardona was on the line.

"Yes, room eight—six—four"—The Shadow's whispered voice was low and ominous—"in the Archive Building. Office—United Diamond Syndicate. Safe blowers here. Come at once."

The receiver clicked. The Shadow's form moved toward the door. Invisible hands turned the lock and the knob. The door was opened. The way lay free for The Shadow's unseen departure.

He had come here, this being of the night, to take the wealth of diamonds before the crooks arrived. He had come too late for he found the diamonds missing. Now he was setting forth to seek them.

The Shadow stood still. Some one was coming down the hall. It was the watchman, going his rounds to see if all doors were locked.

The door began to close, The Shadow still within the office. The door did not shut all the way. An interruption caused it to remain in its position.

Vague men had leaped up from the silence of the corridor. One of them, striking in the dark, felled the watchman. The old man's lantern clattered to the floor.

The cracked voice of Gats Hackett was giving a command. The gang leader, impatient, was directing the attack before the zero hour of half past nine!

The door of the syndicate office was now closed. In the pale glow that flitted in from the window, the figure of The Shadow made a dim, fantastic silhouette. Both hands were gloved, and they were moving, drawing two huge automatics from beneath the folds of the black cloak.

DOWN in detective headquarters, Joe Cardona was shouting orders like a madman. Men were rushing to do his bidding. Thumping on the desk, the star detective gave his final instructions. Then he happened to remember Clyde Burke. He turned to the silent reporter, who was staring in open-mouthed wonderment.

"Come along, Burke!" shouted Cardona. "You want a story—you'll get it! I've got a tipoff. They're blowing a safe at the United Diamond Syndicate office!"

"A tip-off!" cried Burke, as he leaped to his feet to follow the detective. "Who's it from, Joe?"

"You'll find out!" responded Cardona grimly. "You'll find out— maybe."

That was the last statement Joe Cardona intended to make to any one regarding the identity of the man who had called. For the detective had received those tips before. Well did he know the sound of that spectral voice that he had heard.

Hot work lay ahead to-night. This squad was going forth on business - not to be misled by a hoax. The ace detective knew that plenty of gun play lay ahead.

Joe Cardona had recognized the voice of The Shadow!

CHAPTER XXIV. SMOKE WAGONS

THE door of the United Diamond Syndicate office fell inward as a powerful drive hurled it from its hinges. A group of gangsters surged into the room. The place was flooded with light as the glare of three powerful torches threw their rays toward the safe.

"That's it!" screamed the voice of Gats Hackett. "Out of the way, you men -"

His voice stopped suddenly. From the center of the room came a sinister, mocking laugh. A rising figure was revealed by the glare of the torches.

Directly within the path of light, a perfect target for the guns of the furious mob, stood the spectral figure of The Shadow!

There was no time for delay to-night. Trapped by the premature attack that Gats had launched, The Shadow was moving straight into danger.

A new mission lay ahead of him. His presence was needed elsewhere than in this place. Stealth, surprise—both were discarded by the being in black as he deliberately met his enemies.

The gangsters saw The Shadow, but he was ready for them. His form was visible; theirs were not. But while the gangsters held revolvers that they could raise, The Shadow's automatics were already up.

There were no echoes to his sardonic laugh. The reverberations of The Shadow's mirth were drowned in the roar of his .45s as the controlling fingers loosed a stream of lead into the midst of the startled mobsters.

Bodies thudded to the floor. Gasping oaths spattered from snarling lips that closed to speak no more. Shattered flashlights fell useless. With one fierce volley from his recoiling automatics, The Shadow cleared the way. Upon the floor lay the piled-up bodies of Gats Hackett's new band of killers—men who would never slay for their black-hearted chief.

One shot alone responded to The Shadow's fusillade. It was Squint Freston who fired it. Downed with the others, the wolf-faced gangster had managed to discharge an answering bullet. But the hand that held the revolver was wavering. The single shot went wide.

Squint rolled sidewise upon the form of another gangster. A ratlike squeal came from his fanged lips. That squeal was Squint Freston's death cry. He had been mortally wounded by a bullet from The Shadow's volley.

The automatics disappeared beneath The Shadow's cloak. He had used every cartridge. The hands emerged, bringing forth another pair of pistols. With a forward spring, the black-clad figure swept over the mass of bodies that cluttered the doorway to the hall.

GANGSTERS were running to escape The Shadow's wrath. The few reserves who had been behind were heading for the stairs, around the turn in the corridor.

With them was the only man who had escaped the volley—the one who had been so anxious to go ahead, but who was now most eager to rush in the opposite direction.

Gats Hackett, dropping away when he had glimpsed The Shadow, was scurrying to the safety of the street.

The Shadow was behind them; yet Gats, despite his terror, regained an instinctive courage when he reached the head of the stairs. He shouted to his mobsters. At the commanding tone of his voice, they stopped at intervals along the stairs below.

"Lie low!" cried Gats. "He's coming down this way! Get him! Get The Shadow!"

The revelation of the enemy's name filled the fleeing gangsters with mingled rage and fear. Some fled on; but they were few. The others recognized the wisdom of their leader's command and prepared to attack.

All the hordes of the bad lands hated The Shadow. Every member of that evil crew longed for the day when he might gain the glory of killing the terror of the underworld. A few seconds after Gats had given his order, men lay waiting on the stairs, each in readiness for the approach of a strange phantom shape.

"Stay here"—Gats was whispering to a man beside him—"and cover while I take a look. Maybe he's back there where I left him."

Gripping his smoke wagons, Gats crept forward with determination. Hate was dominating his dread. His boastful pride was coming to the fore. He would be the avenger whom all gangdom would acclaim. Gats Hackett—slayer of The Shadow!

Peering from the edge of the stairs, Gats spied The Shadow! He caught only a fleeting glimpse of the man

in black; then The Shadow was gone.

In that split second, Gats had seen the head and shoulders of the phantomlike being disappearing over the edge of a window sill at the end of the corridor. He knew now how The Shadow had arrived here. He knew that the master of the night was leaving by the same route, thinking himself unperceived.

Springing forward, Gats reached the window. He leaned outward. Below was a courtyard, its bottom a white mass of paving. Between the window and the court, Gats saw a blurred splotch of blackness.

The Shadow was moving downward, his hands and feet finding purchase in the rough stone surface of the building's walls.

This would mark the end of The Shadow! Leaning far out, Gats Hackett aimed both his revolvers straight downward. His famous aim could not fail. The Shadow, helpless upon the wall, could not fire in return!

Gats sought the triggers with his fingers. Staring downward, he saw a slight motion; then, from the blotch of black, two shining eyes burned upward.

The eyes of The Shadow! They would be Gats Hackett's targets!

The fingers were resting on the triggers. Within the fraction of a second, Gats Hackett's smoke wagons would end the life of the man whom all gangdom dreaded.

The Shadow's form was still. Gats was laughing. This was like picking a tin bird off the rack of a shooting gallery.

Resting batlike on the side of the wall, The Shadow made a motion which Gats Hackett did not see. As his eyes stared upward, The Shadow had released the hold of his right hand. Beneath the black cloak, that hand was moving upward. It stretched upon the wall just as Gats aimed his smoke wagon toward the eyes that he saw below.

Thirty feet apart—a duel upon the vertical wall of a building—The Shadow against the greatest shot in the underworld! That was the scene. Gats, with two revolvers, aiming downward; The Shadow, with a single automatic stealing upward along the wall to which he clung.

A LOUD report reverberated throughout the depths of the courtyard. It was the sequel to a brilliant flash that burst upward along the rough stone wall. The whole figure of The Shadow trembled and wavered from the force of the recoil as he fired from his automatic.

Gats Hackett was pressing the triggers of his smoke wagons when The Shadow fired. Instantaneously, the gang leader's arms shot outward, like the limbs of a string-pulled marionette. The revolvers thundered, but their bullets sped wide of their intended mark. The leaden missiles flattened themselves upon the courtyard paving.

The Shadow did not fire again. His form swayed; then caught itself to retain its hold upon the wall.

Gats Hackett's body, projecting from the window, behaved in an odd manner. First, the arms dropped. The hands lost their hold upon the big revolvers, and the weapons fell—one on each side of The Shadow's form.

As the .45s clattered and bounced on the paving, Gats Hackett's twisting body poised with drooping head. Mortally wounded by The Shadow's bullet, the gang leader could not save himself. He plunged head-forward from the window, a dying cry of terror coming from his swollen lips.

The Shadow made a complete turn as Gats Hackett fell. Instead of remaining face toward the wall, the black shape swung as on a pivot. The long left arm caught the ledge of a window. Back to the wall, The Shadow hung precariously while the sprawling, revolving body of Gats Hackett hurtled by.

One of the gang leader's helpless hands dragged against the flowing folds of The Shadow's cloak. The nerveless fingers gained no clutch. Down to his doom went the evil killer who had fought his last fight with The Shadow, invincible master of the night!

Into the now silent courtyard, the tall shape moved downward, its black-clad form merging with the lower gloom. New sounds broke through the night—the strident siren of a police car, followed by shrill blasts from warning whistles.

The outside gangsters were fleeing. Cliff Marsland, stationed at a corner of the building, alone had seen the grim struggle on the wall, his eyes attracted there by the sound of The Shadow's automatic. The Shadow was safe, Cliff knew. His own duty demanded that he leave the danger zone so as to avoid trouble at the hands of the police.

A black-clad figure glided from the entrance to the courtyard. A moment later a policeman dashed into the vacated area. The officer stopped short as his flashlight revealed the figure of what had once been a man.

It was the body of Gats Hackett—a shattered hulk that lay in a twisted heap. Close beside the gang leader's corpse were two shining objects that glittered as the flashlight spotted them.

They were the smoke wagons with which Gats Hackett had sought to slay The Shadow.

CHAPTER XXV. THE DEATH ORDER

"WELL, Milbrook, let's see the diamonds."

There was an impatient tone in Stanford Devaux's voice. Shelton Milbrook had arrived later than expected. It was half past nine.

In reply to Devaux's request, Shelton Milbrook looked about the room. He studied the entire arrangement. There were two doors; one leading to the hall; the other to a side room which also opened into the hall.

Stanford Devaux, his daughter, and Douglas Carleton were all here. In addition, Milbrook had brought a man of his own choosing—a private detective who was standing silently by.

"Monroe"—Milbrook spoke to the detective—"see that the door to the hall is locked."

The detective, a short, light-haired fellow, obeyed. He announced that the door was locked. Milbrook ordered him to stand beside the door, and to cover the doorway to the adjoining room. Monroe drew a stubby revolver.

"These precautions are necessary," declared Milbrook, in a businesslike tone. "Remember, please, that these diamonds are worth millions."

Stanford Devaux seemed unimpressed. Douglas Carleton stared in hostile manner. Virginia Devaux was seated in a chair, leaning forward intently. Her eyes were bright as she watched Milbrook.

The diamond agent opened his coat and vest. This action revealed a pair of revolvers hanging beside his shoulders. He lifted the weapons and placed them on the table in front of him. Then his hands went to his

back as he loosed a belt which stretched across his shirt front. This belt contained the wealth of uncut diamonds.

"Quite an arrangement," remarked Douglas Carleton.

Milbrook glanced toward the speaker. He detected something in Carleton's eyes that made him immediately suspicious. He freed the belt just as Carleton spoke again.

"Two million dollars?" questioned Carleton. "You mean to say that you have diamonds there of that value?"

"Yes," replied Milbrook as he placed the belt upon the table and began to open it. As the gems came into view, Milbrook was still watching Carleton.

The knob of the door from the hall was turning. Milbrook did not see it; nor did Monroe. Some one had silently unlocked that barrier. Now the door was opening. A hand entered the room; the muzzle of a revolver pressed against Monroe's ribs.

"Up with your hands!" commanded a voice.

MONROE wavered. Another hand struck the revolver from the detective's grasp. Helpless, Monroe raised his arms. Every one in the room had instinctively performed the same action. Shelton Milbrook, hands above his head, was staring with hostile glance toward the men who had entered.

They were obviously gangsters—three of them. But the man who stood behind the others had a more impressive appearance. Across his face, he wore a black cloth mask. Only Douglas Carleton recognized the features below it.

Felix Zubian was the leader of these raiders.

The room became an unmoving tableau. The purpose of the invaders was apparent. Within a few minutes, the diamonds that Milbrook had brought here would be gone. That fact gripped Virginia Devaux as she glanced toward Shelton Milbrook. The girl was amazed to see that Milbrook no longer faced the invaders. Instead he was staring at the spot where Douglas Carleton stood.

The young clubman was smiling. To him, this climax was the culmination of a coveted desire. His argument with Milbrook had been the signal for Zubian's entrance. All had worked to perfection.

To Shelton Milbrook, Carleton's treachery was apparent. In his anger, Milbrook was eager to shout the truth that all might know it. Whatever Carleton's alibi might be, it would be shattered forever by Milbrook's denunciation.

"This is your work, you crook!" cried Milbrook defiantly. "You are in back of this; you will pay for it! I call you to witness, Devaux -"

Milbrook's tirade ended as he saw the face of Stanford Devaux. The millionaire had adopted an indifferent attitude.

A sudden understanding came over Shelton Milbrook.

Douglas Carleton was leering fiendishly at the man whom he had betrayed. But when Carleton caught a glimpse of Virginia Devaux, he realized suddenly that the farce was going too far. The girl did not quite understand; but if Milbrook mouthed further denunciations, she would know all.

The time had come to put an end to the man he hated. Carleton swung his eyes away from Milbrook's defiant gaze and glanced at Felix Zubian. A smile flickered beneath the black cloth mask.

The three gunmen were covering the room. One was pointing his revolver directly at Shelton Milbrook. It was to this gangster that Zubian spoke. He leaned forward and uttered a low command.

"Kill him," he said coldly. "Kill the man by the table."

The gangster grinned and nodded. He had come, expecting difficult work to-night. This was an easy task, the shooting of a helpless man. Shelton Milbrook, still glaring at Carleton, did not know the danger that threatened him.

"You—you dirty crook!" he cried. "You're not the only one -"

He stopped, sensing the menace of the gangster's gun. Staring along the barrel, Milbrook saw the finger that was quivering on the trigger. He knew that he was to be shot down helpless because he knew the truth.

Calmly, the finger of the gangster moved backward, drawing the trigger with a squeeze that insured perfect aim. The gun was aimed directly toward Milbrook's heart.

A shot resounded through the room. With it came the crash of breaking glass. The entire pane of the window hurtled inward as a black-gloved hand discharged its automatic.

The gangster who was about to slag Milbrook never fired the fatal shot. Instead, he toppled forward, felled by a bullet loosed by an unseen hand.

A wild cry came from Douglas Carleton. He had recognized the figure that was coming through the window—a black-cloaked form before which the invading gangsters fell away.

"The Shadow!"

That was the name which burst from Carleton's frenzied lips. Only The Shadow could have performed this daring deed! Only The Shadow could have discovered the plans of those who sought to thwart him!

CHAPTER XXVI. THE BREAK

A TIMELY comer to this desperate scene, The Shadow, tall and imposing, dominated the group in Stanford Devaux's study. The presence of this superman held an awe-inspiring effect over all.

To Douglas Carleton, it meant an end to fiendish schemes; to Shelton Milbrook, it signified an amazing deliverance from certain doom.

The wounded gangster lay writhing on the floor; his gun a dozen feet from his helpless clutch. No one noticed him. All were staring at The Shadow. The two other gunmen had dropped their weapons. They stood with upraised hands, and Felix Zubian had joined them.

A low laugh came from hidden lips, as the glowing eyes of The Shadow seared the startled minds of the guilty men who had sought to kill. Those eyes turned upon Douglas Carleton. They moved to Felix Zubian. The Shadow laughed again.

"Felix Zubian," declared The Shadow in an ominous whisper, "you are guilty because you planned this crime."

The face beneath the mask turned white. Zubian's frame trembled as The Shadow approached the center of the room. Turning his withering glance, the being in black surveyed Douglas Carleton, who sought to evade those burning eyes.

"You, Douglas Carleton," came The Shadow's eerie whisper, "are a traitor. You have stooped to the lowest form of crime!"

The Shadow paused. His eyes swept searchingly about the room. His automatics, looking huge in his gloved hands, were weapons that no one dared defy. The Shadow laughed as his eagle gaze fell upon Stanford Devaux.

"There is one," declared The Shadow, in a cold, shuddering tone, "whose crime is greater than that of all the others. One man has plotted to rob; to kill; to betray—and at the same time retain his garb of high respectability.

"One man here has stooped to the lowest of all crimes. One would sacrifice his daughter to marriage with another crook in order to further the schemes of pillage and bloodshed that he has financed.

"That man stands before me now. You are that wretch, Stanford Devaux!"

The truth of The Shadow's words were apparent. Devaux, his eyes wild, his raised hands clawing, showed his guilt. Shelton Milbrook was staring coldly; this truth had come home to him. Virginia Devaux was sobbing.

The Shadow's words had explained a fact that Felix Zubian had guessed the night before: that Douglas Carleton was but a tool in the hands of a plotter who schemed to accomplish nefarious deeds with no danger to himself.

It was plain why Devaux had favored his daughter's engagement to Carleton; it was clear why Devaux had told Milbrook to bring the diamonds here to-night; it was obvious from what source the funds had come to aid Carleton in his plans for international crime.

The plotters were uncovered by The Shadow. Murder had been stopped to-night; and future crimes of vast proportions had been nipped in the bud.

There was no escaping The Shadow's power. Neither Zubian nor Carleton, cowering wretches both, dared offer resistance to that terrible being in black.

It was Devaux who supplied the unexpected action. Although he should have realized that the cause was hopeless, the cringing villain gained an insane desire for action.

With a wild spring, Devaux leaped forward upon the avenging form that towered above him. With no thought of the death that was awaiting, he sought to overpower The Shadow.

This act was not anticipated by The Shadow. Before the black-clad master could respond, the attacker was upon him.

The Shadow staggered backward in the clutches of the superfiend. A wild cry of triumph came from Devaux's followers. They leaped to action to aid in the battle with The Shadow.

The roar of an automatic thundered through the room. Stanford Devaux's form rolled to the floor. The Shadow had downed his fiendish foe.

Zubian and Carleton were coming forward; both had guns, and with them were the two gangsters. At the

same time, Monroe, the detective, leaped for his revolver, while Shelton Milbrook pounced upon his own weapons.

Despite the plight of the man who had rescued him, Milbrook recognized another duty. Grasping the diamond belt and his brace of weapons, he seized Virginia Devaux and swept the girl to the safety of the adjoining room. He turned back to aid The Shadow, whose fierce fight was evidenced by the shots that still roared in the room behind.

At the door, Milbrook saw a scene of chaos. Douglas Carleton was lying prone upon the floor; the two gunmen were sprawled beside him. Over beyond was Monroe, the detective, wounded in the fray. Milbrook saw no sign of the masked man—the one whom The Shadow had called Felix Zubian.

But he saw The Shadow! Rising from the floor, phoenixlike, amid the huddled remains of his enemies, the black-clad fighter was pealing forth his mocking laugh of triumph!

CHAPTER XXVII. THE LAST SHOT

TURNING back into the room where he had left Virginia Devaux, Shelton Milbrook found the girl resting on the floor, her head buried in her hands. Virginia was weeping; the terrible events which she had witnessed were too much for her to bear.

Milbrook, no longer fearful of danger, bent over the girl and raised her in his arms. Forgotten were his weapons; forgotten the belt of diamonds. Millions seemed as nothing, compared to the girl he loved.

The firing in the next room had ceased, ended by the efforts of The Shadow. Milbrook's one thought now was to bring comfort to the tired heart of this girl who had learned the unhappy story of her father's fiendish schemes.

A sudden noise attracted Milbrook's attention. He turned quickly to find himself facing Felix Zubian.

The suave crook was no longer masked. His face was livid with rage. He had entered the room from the hallway, and Milbrook realized that he must have dashed there while The Shadow was engaged with the two gunmen.

With an ugly leer, Zubian leveled a revolver at the man before him. Holding Milbrook at bay, the crook picked up the belt of diamonds with his free hand. Then, instead of retreating, he came closer.

"You know too much!" hissed Zubian. "While you live, your life will menace mine. So you shall die!"

Milbrook saw that it was too late to offer resistance. A forward spring would only bring a quicker shot. A cry would mean instant death.

Milbrook thought of The Shadow, in the other room. Probably the man in black had followed through the outer door, intent on Zubian's trail, not knowing that the supercrook had doubled back this way!

Although Shelton Milbrook made no action, Virginia Devaux supplied the attack that diverted Zubian from his fell purpose.

Leaping to her feet, the girl sprang bravely between the desperate killer and the man she loved. Her hands seized the revolver that Zubian held. She sought to wrest the weapon from him.

Milbrook came hurtling forward to Virginia's aid. Zubian's hand came clear. Swinging downward, his revolver struck Milbrook a glancing blow.

As the man fell, Zubian emitted a vile laugh. He flung the girl upon the floor, and with fiendish anger turned his gun toward her helpless body.

"You know too much, too!" he snarled. "You will die! You and your lover -"

The girl's form was lying close to the door. Virginia was rising from the spot where Zubian had thrown her.

Raising his eyes, Zubian saw the tall shape of The Shadow, framed in the doorway!

THE crimson lining of the black cloak shimmered in the light. The obscuring brim of the slouch hat merged with the upturned collar of that cloak. The eyes of The Shadow glared through the opening, as the black-gloved hand thrust its terrible automatic toward the crouching form of Zubian.

It was then that Felix Zubian saw his doom. There was no chance to treat with The Shadow. To hesitate would mean death. Death would follow his last action, but Zubian would not desist. He meant to end the life of the helpless girl who had balked him by her bravery.

As the trigger moved beneath Zubian's finger, The Shadow was sweeping forward. Unknowingly, Virginia Devaux had blocked The Shadow's aim. Her body, directly in the path of Zubian's fire, prevented the man in black from effecting a rescue by beating Zubian to the shot.

Just as Zubian fired, the girl's body was whirled aside by The Shadow's sweeping arm. The man in black was dropping to the floor, a moving target falling away from the revolver shot.

Zubian's snarl became a cry of triumph as he saw The Shadow roll upon the floor. The slouch hat was carried away by the bullet. The head of The Shadow lay obscure beneath the folds of the cloak.

In that wild moment, Zubian thought that he had slain his enemy. He did not realize that The Shadow's plunge had enabled him to escape the shot; that the black hat had alone received the bullet.

Zubian was aiming to fire further shots, to make sure of The Shadow's death; but he never accomplished that final purpose.

An arm swept upward from the floor. Behind it came those glowing eyes; but it was not the eyes that stopped Felix Zubian. He was staring into the face of The Shadow—not the disguised features of Lamont Cranston or Henry Arnaud, but the visage of The Shadow himself!

What Zubian saw there; what expression on The Shadow's countenance made even that fiendish villain gasp in horror; no one could ever know. For Felix Zubian knew his last moment of life in that fateful instant.

His trembling finger faltered on the trigger of his gun. The Shadow's unfailing hand did not yield. The last shot that was fired on that night came from The Shadow's automatic.

When Virginia Devaux recovered her senses a few moments later, she was amazed to find the room silent, and still. She arose and crossed the room to where Shelton Milbrook lay. The man opened his eyes as the girl bent over him. He raised himself to his feet and stared about the room.

The Shadow was gone; but his departure had marked the end of crime. The belt that contained the diamonds lay on the floor at Milbrook's feet. Not one stone in the precious collection had been lost.

In the center of the room lay the form of Felix Zubian. The man was dead, thwarted in his last attempts at brutal slaughter. He had failed in his final effort, this man who had faltered when he had seen The

Shadow's face.

The orgy of crime was ended. Murderous men were dead. Gats Hackett, Squint Freston, Douglas Carleton, Stanford Devaux—all had perished in conflict with The Shadow.

After them had died the most dastardly of the entire crew. Felled by the final shot, Zubian had resisted to the last. It was not until all others had been slain that Felix Zubian had fallen.

His passing marked the end of The Shadow's shadow!

THE END