



THE THIRD SKULL

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CHAPTER I. DEATH BY NIGHT

"WHO'S there?"

The voice was a quavering tremolo. It came from the dried lips of a thin-faced old man, who lay propped in bed. Sharp, suspicious eyes glistened from a withered countenance that was as white as the pillows that supported it.

There was no answer to the old man's call. The white face showed worryment. Even the dull lights in the shaded wall brackets were sufficient enough to reveal the tense pursing of the withered lips.

"Tristram," came another quaver. "Is it you, Tristram? Have you returned?"

No answer. Parchment lips relaxed.

"Wingate?" The old man's voice was questioning. "Are you here, Wingate? Have you arrived at last?"

Silence followed. This second-story room held the stillness of a tomb. Pervading gloom seemed creeping inward from the hushed house below.

The old man raised a trembling claw-like hand from beneath the whiteness of the bedspread. He ran his fingers through the long white hair that formed a shock upon his head. He cackled a nervous laugh.

Death hovered above this scene. There was something preternatural in the stillness of the room. The pallor of the old man's countenance spoke of ebbing life. Darkness, thick at the doorway, gave the semblance of waiting specters, ready to claim a passing soul.

Closed windows, drawn curtains, closed off the outer world. This room might well have been the most isolated spot in all the globe. That fact must have occurred to the withered old man, for he expressed his thoughts with a chuckle that was contrast to his previous nervousness.

"New York!" he cackled. "New York, with all its clamor! Everywhere about - noise and commotion - yet none close by!"

The words were followed by a trailing chortle from half-opened lips. Propping himself upon one elbow, the old man listened again. He was trying to detect sounds from below; noises that he had fancied he had heard before. But his ears caught nothing.

There was a table beside the old man's bed. Upon it rested five objects: a candlestick with a half-burned candle; a box of matches; a pad of paper; a fountain pen and a book.

The old man stretched long fingers toward the table. He fumbled with the match box, extracted a match, struck it and managed to light the candle. He shook the match to extinguish it; then, by the glow of the quivering candlelight, he tore a sheet from the pad of paper.

Clutching the book and the fountain pen, the old man leaned back against the pillows. With his left hand holding the sheet of paper on the book, the old man delivered a satisfied sigh; then began to write with the fountain pen.

One phrase completed, the old man read the words aloud, in senile fashion, his lips forming a cracked smile as he quavered:

"I, Hildrew Parchell, being of sound mind -"

Quavering words ended; but the hand kept on writing, while the lips uttered intermittent chuckles. Steadily, line after line, old Hildrew Parchell completed the document that he was inscribing. He finished with a scrawled signature. He laid book and pen aside; but retained the paper, to read what he had written.

Ink dried. The old man folded the paper, crinkling it between his hands. His grinning face was grotesque in the candlelight. Then came a waver of the flame.

The old man stared at the candle; then glanced sharply toward the door of the room. His dried countenance hardened.

A MAN was standing on the threshold. The light from the wall brackets showed the intruder to be a hunch-shouldered individual of slight build. That same light revealed a sallow, scheming face. Hildrew Parchell recognized the newcomer.

"Hothan!" exclaimed the old man, harshly. "Homer Hothan! What brings you here? I thought you had left New York."

"I had." The intruder stepped forward. His face was somewhat youthful; his voice was almost pleading. "I did leave New York, Mr. Parchell - after you dismissed me. But I had to come back, sir, when I learned that you were dying - that you were very ill, sir, and -"

Hothan's hesitating tone brought a snorted chortle from old Hildrew Parchell. Hothan's ratlike countenance belied the sympathetic words that the man was uttering. Hildrew Parchell was keen enough to note it.

"You came back, eh?" sneered the old man, rising to one elbow. "You came back because you were sorry for me, eh? Do you think I am a fool?" Parchell's tone was caustic. "Do you think I am fool enough to believe that fable?"

"I know why you are here, Hothan. You want to find out what you sought before: The secret of my hidden wealth. When you worked here as my secretary, you pried about, trying to uncover my private business. I caught you in the act. I was lenient enough to discharge you without making your treachery public."

"I - I was wrong, sir," began Hothan. "My curiosity carried me too far, Mr. Parchell -"

"Curiosity, bah!" interjected the old man. "You were paid for your treachery, Hothan, and I know who hired you. You came back tonight hoping that you might accomplish what you failed to gain before. I heard you enter, downstairs, Hothan!"

"The door was unlocked, sir I looked about for Tristram -"

"You mean you were lurking outside; that you saw Tristram leave. With my trusted servant gone, you decided that you could enter. You did find the door unlocked: that much is true. It was left open for Weldon Wingate!"

The name brought a sharp glance from Hothan. The ex-secretary had entered the room; he was close by the old man's bed when Hildrew Parchell spoke of Weldon Wingate. Hothan's change of expression was sufficient enough to bring a harsh chuckle from old Parchell.

"That interests you," sneered the white-haired man. "It worries you, Hothan, doesn't it, to learn that my lawyer is due here tonight? Well, it should interest you, because Wingate is going to find out those facts that you sought to learn and failed!"

Hothan's fists clenched tightly. A sharp hiss came from his lips, as they formed an evil twist. Old Parchell merely chuckled. Hothan's betrayal of his real nature was pleasing to the old man.

"Wingate will not be here alone," added Hildrew Parchell. "I am not fool enough to confide in one man, even though he is my lawyer. Doctor Deseurre will be here also. You remember him, Hothan. My physician. I expect him shortly after Wingate.

"Also Selwood Royce. His father was a friend of mine. I sent Tristram out to call Royce. So Tristram will be back shortly. That will make four men who will learn my secret; four who will act promptly to carry out my wishes. Four who will hold the secret of my wealth and its disposal. Wingate, Deseurre, Royce, Tristram -"

HILDREW PARCHELL paused abruptly. He noted the nervous, defeated look upon Hothan's face. He knew that the man was fuming inwardly at the thought of defeat. Harshly, old Parchell added a sarcastic humiliation.

"I said four men would learn my secret," he cackled. "Four - so that no one man could play me false. I

was wrong when I said four. There will be five!"

"Who will be the other?" questioned Hothan.

"Yourself," sneered old Parchell. "I shall have you remain; to learn a secret which will be of no use to you. Or to the man who hired you" - Parchell paused, eyeing Hothan closely - "the man who bribed you to betray me; the man whose name I know. He will be as helpless as you, Hothan, because I shall tell all to look out for his treachery."

Hothan chewed his lips. He stared sullenly; then began to look about the room. His gaze rested upon a filing case in the corner; a wall safe beyond it.

Old Parchell chuckled.

"You searched those places, Hothan," he reminded, "and you learned nothing. Why? Because the secret was not there. It was in my brain, Hothan" - with a clawlike finger, the old man tapped his withered forehead - "here in my brain. The details of where my treasure is hidden; with orders concerning what is to be done with it."

The old man dropped his right hand. It rested beside his other claw; unconsciously, old Parchell began to crinkle the folded paper as he had done before.

Hothan breathed hard, suddenly. For the first time, the discharged secretary noted the document. White against the bedspread, the paper had not previously gained his attention.

Hildrew Parchell looked up. His cackled laugh was a bluff. He was covering the fact that he had actually written out his secret; that this paper in his hands contained the very information that Hothan was here to get before others arrived. But the sudden glare in Hothan's eyes told Parchell that the game was ended. The sallow-faced man advanced, his face venomous.

Hildrew Parchell performed a sudden twist. His face contorted with pain from the strain that the effort cost him. Flinging away from Hothan's approach, the old man used his left hand to clutch the table on the opposite side of the bed. With his right, he thrust the folded paper squarely into the flickering flame of the candle.

Snarling, Hothan leaped forward. He bounded across the bed. Old Parchell swung up to meet him. With his left hand, the old man beat wildly against his foe while his right hand waved the paper as a firebrand. The document had caught fire at one corner. Grimly, Parchell was fighting to destroy it.

Hothan caught the old man's wrist and twisted it with spiteful force. Old Parchell gasped. His fingers loosened; but he managed to fling the burning paper to the floor. Half of it ablaze, the precious document was flaring like a miniature torch.

As Hothan dived for the paper, Parchell grabbed him. The old man's hands sunk deep into the secretary's flesh as they found Hothan's neck. Together, the two men rolled from the bed.

Hothan's fist caught Parchell's jaw. The old man's head rebounded hard against the corner of the table.

Hothan pounced upon the paper, beating out the flame with his hands. As he did, old Parchell's form collapsed. Clutching hands were gripping the table. It tumbled as the white-haired man collapsed. The candle plopped from the candlestick. Flaming, it landed in the folds of a sheet.

The bedding took fire. Hothan had risen; he was scanning the half-burned document, muttering oaths as he read lines that were no longer complete. Old Parchell had sprawled crazily upon the floor; his head

was beside the book and the writing pad that had fallen from the table.

Thrusting the half-burned paper into his pocket, Hothan snarled as he looked toward Parchell. Then the ex-secretary's eyes became glued at the scene before him. Hothan dropped back as the heat of the flame made a sudden impression upon him.

HILDREW PARCHELL was motionless. The drawn expression upon his upturned face was proof that he was dead. Beyond the old man, flames were rising. The half of a bed sheet was ablaze; the fire was licking at the dried wood of the high-topped bedstead.

A moment's pause by Hothan. Then, with a sharp oath, the secretary turned and fled. His sallow face half terrified, half gloating, Hothan headed out through the darkened hall to a spot where flickering reflections of the blaze showed the top of a banistered stairway.

Looking backward as he stumbled down, Hothan could see reflected glimmers from above. He reached the lower hall. There, he stopped short and dived behind the curtained entrance of a living room. He was just in time.

The front door was opening. Hothan heard it close; then came faltering footsteps. It was Tristram, old Parchell's servant, returning.

Hothan clung behind the curtains, tense. Then he heard a sharp cry from the hallway.

Faltering footsteps quickened. They became a running sound upon the stairway. Tristram had spied the glow. He was dashing to his master's room.

Hothan slid from behind the curtains; he gained the front door and closed it after him.

Viewed from the street, a ghoulish glare showed lurid flickers upon the shade of an upstairs window. Hildrew Parchell's bed was fast becoming a funeral pyre, which Tristram was fighting to put out.

Skulking along the street itself, hastening away from the flame-threatened building, was a stooped figure that no one was present to observe. Homer Hothan, murderer, was fleeing with his half-gained spoils.

CHAPTER II. THE LAW DECIDES

A SWARTHY, stocky man was standing in Hildrew Parchell's flame-scorched bedroom. One hour had elapsed since Homer Hothan's secret flight. The man who now stood in charge of the premises was Detective Joe Cardona, acting inspector from headquarters.

Cardona was viewing a half-burned mattress. The bedclothes had been almost completely destroyed; the high top of the bed was charred by flame. Beyond, Joe saw the scorched table, overturned on the floor. Near it lay the body of Hildrew Parchell, attired in a nightgown.

The old man's white hair had been singed by the flames; otherwise, the body was untouched. The reason was apparent in the presence of a fire extinguisher that lay on the floor by the foot of the bed.

Cardona turned about to face a pitiful, gray-haired servant who was seated, sad-faced, in a chair.

"You say the bed was all ablaze when you came in?" inquired Cardona. "That Parchell's body was on the floor?"

"Yes, sir," replied Tristram, soberly. "And the table -"

"What about the table?" quizzed Cardona, sharply.

"It was overturned, sir," replied Tristram, promptly. "My master must have struck against it when he fell."

"Where did you get the fire extinguisher?"

"From the hall closet, sir, where Mr. Parchell always kept it."

Cardona eyed the servant. Then he asked another question.

"How long were you out of the house?" asked the detective. "Just why did you leave the front door unlocked?"

Before Tristram could reply, there was an interruption. A tall, white-haired man spoke from the doorway. Long-faced and irritable, this individual peered at Cardona through a pair of horn-rimmed spectacles.

"Let me speak, inspector," insisted the tall man, in abrupt fashion. "I have told you already that I am Weldon Wingate, Mr. Parchell's attorney."

"You told me that," agreed Cardona. "But it has nothing to do with my quizzing of this man."

"It has," objected Wingate. "As Mr. Parchell's attorney, I feel that it is my province to represent this man whom you are questioning. Tristram was Hildrew Parchell's faithful servant. Every shred of evidence in this room points to the fact that he endeavored to save his master's life. I object to your conducting a cross-examination at this time."

"There's one question that has to be answered," asserted Cardona. "I want to know why Tristram left that front door open. He says he went to call up Selwood Royce. We can check on that later. But the front door -"

"Was left open so that I could come in," inserted Wingate.

Cardona looked puzzled.

"I had an appointment with Mr. Parchell," explained Wingate. "There is no telephone in the house. Naturally, when Mr. Parchell sent Tristram out to call up Royce he would have told the servant to leave the door unlocked for my convenience."

CARDONA appeared mollified. This was a point that he had not gained during his preliminary survey of Hildrew Parchell's death. While the detective stood deliberating, another man spoke.

This individual was middle-aged, keen-faced, and of a somewhat professional appearance. He had been introduced to Cardona as Doctor Raymond Deseurre.

"I was Hildrew Parchell's physician," testified Deseurre, in a harsh, but steady voice. "His condition was serious; one in which a severe shock could easily have caused heart failure. To me, this case is obvious."

"Hildrew Parchell was stricken during Tristram's absence. While I cannot picture the exact circumstances, it is apparent to me that he must have seized the table and overturned it when he fell from his bed."

"Your own police surgeon" - Deseurre indicated a man who was standing in a corner, nodding - "will agree with me that this must be the most logical explanation of Parchell's death. The old man's head must have struck against the table. He may have been dead at the time; or that blow may have been the final cause of his decease. In either case, the verdict should be the same. Death through accidental cause."

"Maybe you're right, doctor," admitted Cardona, "but what I don't get is why there was a lighted candle on the table. There are electric lights in this room."

"But none above the bed, sir," put in Tristram. "Mr. Parchell used to read occasionally; but only for very short periods. His eyes were unusually strong, sir, and he believed that the candlelight, close by, was sufficient."

"A claim to which I objected," added Deseurre, emphatically. "But I had enough of arguments with my patient on the subject of his heart condition. It was useless to add new controversy over the matter of eye strain, particularly when he had not long to live."

CARDONA made another study of the bed. He was forced to agree that Tristram had shown remarkable effectiveness in extinguishing a most clangorous blaze. That spoke definitely to the servant's credit.

Cardona made notations in a notebook; then, in a less challenging tone, he asked a general question.

"Why was every one coming here tonight?" questioned the ace detective. "You, Mr. Wingate; you, Doctor Deseurre? And why was Selwood Royce supposed to be here?"

"I was coming," replied Wingate, "to receive minor instructions regarding the disposal of Mr. Parchell's various documents. Hildrew Parchell knew that he did not have long to live. As his attorney, I was to take charge of his affairs.

"I have letters from him to that effect. I have a duplicate list of all his papers and valuables in his wall safe. It will be a simple matter to check up on all of his belongings. This was scarcely more than a routine appointment."

"As for myself," stated Doctor Deseurre, "tonight's appointment was one of my regular calls. Hildrew Parchell was a patient I visited every evening."

"What about Selwood Royce?" questioned Cardona, turning to Tristram. "Does he come here often?"

"No, sir," replied the servant. "You see, Mr. Royce's father was a friend of Mr. Parchell. All I know, sir, is that Mr. Parchell seemed anxious to see his friend's son before he died. That was what Mr. Parchell told me, sir, when he sent me out to make the telephone call -"

Tristram broke off suddenly as a uniformed officer came into the room. Close behind him was a well-dressed man about thirty years of age, whose face showed concern as he stopped just within the room.

Cardona needed no introduction. He knew that this must be Selwood Royce.

Without a word, Royce walked over to the bed. He looked beyond and stared solemnly at Hildrew Parchell's body. Royce's expression was one of deep sadness. While the others watched him in silence, Royce turned to Tristram and clapped a sympathetic hand upon the servant's shoulder. Tristram understood; his lips began to quaver.

"YOU are Selwood Royce?" asked Cardona, quietly, as he stepped toward the newcomer.

"Yes," was the reply.

Cardona noted a choke in the single word. He studied Royce's frank solemn countenance. Cardona had heard of Selwood Royce. The man was a millionaire; his wealth had been left to him by his father.

"This man" - Cardona indicated Tristram - "states that he called you at your home tonight. Is that correct?"

"It is," replied Royce. "He called me at about nine o'clock."

"And asked you to come in here?"

"Yes. Tristram said that he believed Hildrew Parchell was dying; that it was urgent that I see him. Hildrew Parchell had been my father's friend. I told Tristram that I would come here at once."

"My home is well out on Long Island. I left promptly and drove straight here. At the door, I met the policeman who brought me upstairs. He told me that there had been a fire; that Hildrew Parchell was dead."

Cardona referred to his notes.

"About nine o'clock," mused the detective. "Tristram put out the fire shortly after that. Let me see, Mr. Wingate, you arrived at about nine-thirty; you, Doctor Deseurre, at about the same time."

"I was late," remarked Wingate. "I should have been here at nine. If I had only arrived before Tristram!"

"I was exactly on time," stated Doctor Deseurre.

"It's not much after ten o'clock right now," declared Cardona, looking from man to man. "Do you think that Hildrew Parchell could have wanted you all to meet here?"

"I can see no reason why," replied Wingate. "I was Parchell's attorney; Doctor Deseurre, his physician; Mr. Royce, a friend. We hold nothing in common."

"Mr. Wingate and I," added Deseurre, "had met but once before. That was a month or more ago, when I chanced to be leaving when he called. It was Tristram who introduced us."

"I have never met either of these gentlemen," stated Royce, looking from Wingate to Deseurre. "In fact, I had not seen Hildrew Parchell since my father's funeral, five years ago."

It was apparent to Cardona that there was no connection between the three visitors. Tristram was the one person who knew them all; the three shared belief in the servant's integrity.

Cardona held a brief consultation with the police surgeon; then made an announcement.

"It's death by misadventure, all right," decided the detective. "There won't be any need to hold this man Tristram. He deserves credit for the way he tried to save his master. You can testify at the inquest, Tristram. I'd like you there, too, Doctor Deseurre."

"I shall be present also," inserted Wingate, dryly.

"All right," agreed Joe. "I'd like a chance to check things over with you, Mr. Wingate. Just to be sure nothing is missing from these papers, or the wall safe."

"Very well."

WINGATE was about to leave; Deseurre also, when Cardona stopped them. The detective had another question.

"What about Hildrew Parchell's affairs?" he questioned. "Anything unusual about them? Did he have any

enemies?"

"None to my knowledge," responded Wingate. "His estate is not a large one; but it is well in order."

"Any heirs?"

"A nephew. Roger Parchell."

"Where is he?"

"In San Francisco. He has not been East in years."

A pause. Neither Deseurre nor Royce had any comment. Again the visitors were about to leave, when Tristram spoke.

"There was Mr. Hothan, sir," said the servant, looking toward Wingate. "He lived here until a month ago."

"Hothan?" questioned Cardona.

"Homer Hothan," replied Wingate. "He was Parchell's secretary for a few months. The man was inefficient. Parchell discharged him."

"What became of Hothan?"

"He went home to Ohio, I believe."

"Whereabouts in Ohio?"

"I don't know."

It was Tristram who supplied the information.

"Mr. Hothan lives in a town called Chalwood," recalled the servant. "Somewhere near Columbus."

Cardona made a note of it. The visitors left. Tristram stood by while Cardona made arrangements for the removal of the body. Then the detective went downstairs.

At the door, he encountered a new arrival. It was Clyde Burke, reporter for the New York Classic.

"What's the dope, Joe?" questioned Clyde.

"Nothing," returned the detective. "The old gentleman fell out of bed with a heart attack. Tipped over the table and the place caught fire from a candle that fell over. His servant put out the blaze."

"Well, that's a story. Give me more details."

"Look them over for yourself."

Cardona extended his opened notebook. Clyde began to read the various items. Immediately, the reporter noted the completeness of Cardona's notes. He saw that the star detective must have suspected more than accident at the beginning of the inquiry.

"Want to keep the book?" growled Cardona, as Clyde kept on transcribing information. "Say - what are you going to do? Make a story for the Sunday supplement?"

"No," laughed Clyde. "Just hoping that I can convince the M.E. that this yarn is worth something. All right, Joe, I've got the details. So long."

Joe Cardona went in one direction; Clyde Burke in the other. The detective, bound for headquarters, felt positive that his final decision was the correct one that Hildrew Parchell had died by accident.

The reporter held no conclusion whatever. To Clyde Burke, the death of Hildrew Parchell was an oddity. That gave the case a definite importance; so much so that Clyde stopped at the nearest drug store to put in a prompt telephone call.

Speaking over the wire, Clyde gave the complete details from his copy of Cardona's notes. That done, he stuffed the sheet of paper into his coat pocket. Clyde grinned as he went out to the street.

This story would mean but little to the Classic. Joe Cardona had been right in wondering why Clyde had put down so many details. Clyde Burke had not been acting in his capacity as a reporter when he had telephoned the facts concerning Hildrew Parchell's death.

Clyde Burke was more than a newspaper reporter. He was also the agent of a hidden master sleuth who sought traces of crime beneath placid surfaces. It was to that chief that Clyde had forwarded the facts that he had learned.

The circumstances of Hildrew Parchell's death; the names of those persons with whom the old man had maintained contact - all were on their way to The Shadow!

CHAPTER III. THE SHADOW ENTERS

"BURBANK speaking."

"Report -"

The order came in a sinister whisper. The single word was uttered by hidden lips. The Shadow was in his sanctum, a strange room wherein the bluish rays of a shaded lamp glimmered upon the surface of a polished table.

Earphones clamped to head, The Shadow was hearing from Burbank, his contact man who kept in touch with active agents. Burbank's call was bringing the details of Clyde Burke's report.

The Shadow's right hand, beneath the glow of the blue light, was tracing details as his ear received them.

"Report received."

The left hand thrust the earphones across the table. The Shadow's eyes, hidden in darkness, began to study the names and notations that his hand had inscribed. A whispered laugh sounded in the blackness beyond the sphere of the blue light.

Like Joe Cardona, The Shadow was considering possibilities. But he was studying the case from a perspective; in forming his conclusions, he was exacting where the detective had been spontaneous.

Upon a sheet of blank paper, The Shadow inscribed a single word; one that shone in letters of vivid blue:

Death

Hildrew Parchell had been expecting death. A man of considerable consequence years ago, his illness

had gained but passing mention in the newspapers. His critical condition could have been learned only by persons who were interested in his affairs.

Excluding Tristram, there were only two persons who had known of Parchell's ailment for a long time. One was Doctor Raymond Deseurre; the other was Weldon Wingate. Selwood Royce, presumably, had not heard of old Parchell's condition before tonight.

Cardona had made a note to the effect that Deseurre, Wingate, and Royce were no more than acquaintances. He had added that their visits, as physician, lawyer, and friend, were to be expected, in view of the death that Parchell had anticipated.

Reasoning had caused Cardona to reject his hunch that there was some reason for the trio being summoned. Reasoning, in turn, was the very process whereby The Shadow picked up the conclusion that Cardona had dropped.

Hildrew Parchell had obviously made it a practice not to bring different associates together. The proof of that lay in the fact that his lawyer and his physician had only met by chance in the past.

Tonight, for the first time, Parchell had so arranged his appointments that Wingate and Deseurre could not have failed to meet in his presence.

Cardona had overlooked that point entirely. Viewed from The Shadow's perspective, it was of great consequence. Then, to magnify the matter, came the question of Selwood Royce. Hildrew Parchell had made a deliberate effort to bring his friend's son into the conference with Wingate and Deseurre.

Though ill almost to the point of helplessness, old Parchell had dispatched Tristram to call Royce. Unless the old man had wanted Royce present with the others, there would have been no reason for him to have taken the risk of Tristram's absence. He could have ordered the servant to go out after Wingate had arrived, if Royce's presence had not been urgent.

Tonight, as The Shadow viewed it, had been important in certain of Hildrew Parchell's plans. Death had frustrated the old man's wish for a meeting of the three men while he yet lived. Death had struck in the short time while old Parchell lay unprotected.

This was significant, in spite of the fact that Hildrew Parchell had not had long to live. Moreover, the strange circumstances of the old man's death - his body on the floor; his bed in flames - were points that struck home with force.

The Shadow was capitalizing where Joe Cardona had failed. Logically, he was building the detective's discarded hunch into a case that would have astounded Joe Cardona himself.

A click sounded in The Shadow's sanctum. The bluish light went out. A swish came through the darkness; then the tones of a weird, sinister laugh. Ghoulish echoes responded; next came the hush of silence.

The Shadow had departed.

A CREATURE of darkness, The Shadow could travel invisible pathways in the night. Enshrouding gloom obscured his passage. From the moment that he had left his sanctum, he remained a being unseen, choosing routes that lay untraceable.

As token of The Shadow's mysterious presence, a manifestation occurred some forty minutes after his departure from the sanctum. This took place on the street where Hildrew Parchell's residence stood morose.

Blackness came from out of blackness. It glided momentarily beneath the glow of a street lamp; then merged with blackness again directly in front of the Parchell home. After that came slow motion at the doorway of the residence. The front door opened slowly inward.

The Shadow had picked the lock. Closing the door behind him, he advanced through the dully lighted lower hall, following the same course that Tristram had taken so hurriedly when coming to his master's rescue.

The Shadow reached the second floor. A light was burning in a room beyond. Tristram, in accordance with instructions given him by Cardona, had done nothing to disturb the arrangements of Hildrew Parchell's bedroom. The servant had even left the wall brackets burning.

Stepping in from the darkness of the hall, The Shadow formed a weird figure. Tall, cloaked in black, he surveyed the death room with burning eyes that peered from beneath the brim of a black slouch hat.

Hildrew Parchell's body had been removed. Yet, to The Shadow, the spot where the corpse had lain was as plain as if it had been marked in outline. The overturned table was a pointer to the spot where the body had sprawled. Scattered objects from the table had escaped the fire.

Even the candle and its stick had dropped free after the bedclothes had ignited. Ravaging flames had gone upward, licking at the bed itself. Tristram's valiant efforts with the fire extinguisher had saved all objects about the spot where his master had lain.

Stooping, The Shadow stretched forth a black-gloved hand and picked up the fountain pen. Brief examination indicated that it had been recently used. The pad of paper lay on the floor.

The Shadow lifted it and noticed that the top sheet was absent. It had been torn away in ragged fashion.

Producing a tiny flashlight, The Shadow threw its glare upon the pad. He brought forth a tiny box that contained a blackish powder: graphite. Removing a glove, The Shadow spread the powder on the pad with his finger tips. It formed a smudge; that was all.

This was The Shadow's method of tracing messages, by impressions on a lower sheet. It failed on this occasion; yet The Shadow, as he tore off the smudged paper, still held to his theory that something could have been written on that pad.

Looking toward the floor, he spied the book. A whispered laugh came from The Shadow's lips. Though the message was lost to him, he was satisfied that it could have been written. The Shadow knew that Hildrew Parchell had used the book as a rest for the paper.

No impression could be gained from the book cover. It was too hard to take the pressure of the pen. But as The Shadow's keen gaze steadied on the floor, they made another discovery. Near the bed, The Shadow saw crumpled ashes.

These traces of burned substance were in an isolated spot. They were different from the remains of the burned bedclothes. Picking up a fragment of ash, The Shadow immediately discerned its composition. These ashes were the residue of burned paper.

Some one - Tristram, perhaps, or Cardona - had stepped upon the paper ashes. Though he used his flashlight steadily, The Shadow could not find more trace than that of a few brownish letters. There was no chance of deciphering the burned message.

This new discovery, however, was the wedge that The Shadow needed to form a reconstruction of the scene. His keen mind pictured the events that had preceded Hildrew Parchell's death.

HILDREW PARCHELL had been well enough to summon certain persons to conference. He had prepared a document for their consideration. He had replaced articles upon the table beside his bed. He had kept the paper that he had written.

The segregated clump of ashes were proof that the paper had been burned independently. Parchell must have destroyed it himself; any one else would have carried it away intact, if possible.

Viewing the burned bed, The Shadow built a mental image of the fray that had taken place here. He could picture Parchell propped up in bed, facing a challenger who had entered the room. He could see the old man's frantic efforts to destroy the paper; he visualized the effort of the intruder who had tried to prevent the deed.

An overturned table, flames from the candle, a killer in flight - all these made clear sequence to The Shadow.

With a soft laugh, the cloaked investigator struck a match and set fire to the sheet of smudged paper that he himself had removed from the pad.

Flames died. Ashes went fluttering to the floor beside those that The Shadow had first noted. Stooping, The Shadow compared one lot with the other. The ashes told their story. The old remnants were less, by half, than the new.

Hildrew Parchell's message had been but partially burned. The killer had escaped with a portion of the old man's document. He must have recognized that paper as containing information that he had come here to obtain.

Perhaps he had gained all that he wanted. Perhaps he had not. In either event, flight could have been the murderer's only choice. That much was obvious. What The Shadow needed was some trace to the murderer's purpose and identity.

Crossing the room, The Shadow stopped by the filing cabinet. He opened the drawers and found them empty. Papers and other belongings had evidently been removed since Cardona's investigation here.

The Shadow stepped to the wall safe. He found it unlocked; its interior was empty. While The Shadow's eyes took in this fact, his ears caught a sound from below. Someone had entered the front door. Faltering footsteps were coming up the stairs.

The Shadow moved to the darkness behind a half-opened closet door. He waited while a gray-haired man came into the room. He knew this must be Tristram; he could see the saddened expression upon the servant's face.

There was a choking sob. With bowed head, Tristram turned and went from the room. The servant's grief was genuine. Moreover, The Shadow immediately understood the reason for Tristram's absence from the house. The servant must have received an order from Weldon Wingate, telling him to bring old Parchell's papers to the lawyer.

Silently, The Shadow glided from the room of death. His tall form descended the stairs. Crossing the lower hall, The Shadow opened the front door and made an immediate departure. His figure blurred with the night.

LATER, a light clicked in The Shadow's sanctum. Beneath a bluish glare, The Shadow again surveyed the list of persons concerned with the affairs of Hildrew Parchell. One by one, he considered their parts and their importance.

Tristram had been a loyal servant. So faithful that he would have named any one and every one whom he might have suspected as having a part in his master's death. Nothing more could be gained from Tristram.

Weldon Wingate was an important man to see. He could be reached openly; from him, by proper persuasion or strategy, The Shadow could gain real facts concerning Hildrew Parchell's affairs. The Shadow checked Wingate's name.

Doctor Raymond Deseurre. This was a name upon which The Shadow pondered. The physician, apparently, had met old Parchell only in the role of medical practitioner. It was possible that Deseurre knew more about Hildrew Parchell. That possibility must be investigated. The Shadow made another check mark.

The name of Selwood Royce came next. The Shadow knew the millionaire by repute. No difficulty would be encountered in learning more about him. The Shadow checked again. He studied the next name on the list.

Roger Parchell. Nephew of Hildrew Parchell and the old man's sole heir. At present in San Francisco, Roger Parchell would certainly come East when he had learned of his uncle's death. The Shadow left the name unchecked, as indication that he would await the young man's arrival.

The last name on the list was that of Homer Hothan. The Shadow noted the name of the ex-secretary's home town - Chalwood, Ohio - which Cardona had written down and Clyde Burke had copied. The Shadow considered the case of Homer Hothan.

This man had been in Hildrew Parchell's employ. He had lived in the house with the old man. He could have known certain facts regarding Hildrew Parchell's private business. Moreover, there was another factor that concerned Hothan.

The Shadow was positive that some one had entered the Parchell house, there to deal death to the old man. Some lurker who had watched Tristram's departure. A person who must have been familiar with the interior of the house; one who could enter, act, and leave with no lost time.

Homer Hothan, the only man whom Tristram had named as doubtful, was one who possessed the knowledge that the murderer must have had.

With a whispered laugh, The Shadow marked Hothan's name. He reached for the earphones.

The Shadow spoke. Burbank's voice answered across the wire. The Shadow gave brief instructions; then terminated the call. Earphones were replaced. The blue light clicked out. The Shadow was ready to leave his sanctum.

In that call to Burbank, he had given orders to be forwarded to Harry Vincent, one of The Shadow's trusted aids. Harry was to leave New York tonight; his destination would be Chalwood, Ohio. Through his agent, The Shadow intended to learn the whereabouts and recent activities of Homer Hothan.

CHAPTER IV. WINGATE'S VISITORS

IT was late the next afternoon. Weldon Wingate was seated at a large desk in a room that was equipped as an office. This room formed a portion of the attorney's large apartment. A consulting lawyer, Wingate had arranged a penthouse as both office and living quarters.

The door of the office opened. A dreary-faced man entered carrying a sheaf of papers. He laid these on

the desk, then spoke to Wingate.

"A gentleman is here, sir," declared the man. "His name is Lamont Cranston. He wishes to see you."

Wingate cocked his gray head and peered at the informant through his horn-rimmed spectacles. The lawyer had heard of Lamont Cranston, the millionaire globe-trotter.

"What does he wish to see me about, Braddock?" queried Wingate. "Did Mr. Cranston state the purpose of his visit?"

"Not exactly, sir. He said that it concerned the death of old Mr. Parchell."

"Show Mr. Cranston in, Braddock."

THE visitor who entered the office a few minutes later was tall and of distinguished appearance.

Weldon Wingate saw Lamont Cranston as a man whose features were as chiseled as those of a statue. There was something hawklike about Cranston's expression; and the mold of his face was accentuated by the immobility of his features.

Wingate noted the glimmer of keen eyes that peered from the masklike visage. The light lessened as the visitor shook hands in a leisurely fashion.

Cranston appeared blasé as he seated himself opposite the white-haired attorney. This lethargic action caused Wingate's shrewd inspection to end.

The lawyer did not suspect that he was face to face with that incredible being known as The Shadow. The guise of Lamont Cranston was one that The Shadow had practiced to perfection. Wingate was still wondering what had brought the visitor here but he was lulled by The Shadow's manner.

"Is there something, Mr. Cranston," inquired Wingate, "that you wish to know about the estate of Hildrew Parchell? Or do you have information that might be of interest to me?"

"Both." The Shadow pronounced the word in a quiet effortless tone. "It happens, Mr. Wingate, that I was once acquainted with Hildrew Parchell."

There was doubt in Wingate's quizzical air. The Shadow appeared not to notice it.

"As a traveler," resumed The Shadow, "I am also a collector of rare curios. Some few years ago, I learned that Hildrew Parchell owned a collection of Egyptian scarabs. I was anxious to purchase them, so I discussed that matter with Parchell."

"Just where," questioned Wingate, "did you visit Hildrew Parchell?"

The lawyer's smooth question was a trapping one. The Shadow countered it with a slight smile.

"Hildrew Parchell came to see me," he responded, in the tone of Cranston. "He had heard of my collection of scarabs. He called me by telephone, introduced himself, and arranged a visit to my home. It was there that he told me of the scarabs which he owned."

"How long ago was that?"

"I disremember. My trips abroad are so frequent and so varied that I find it difficult to recall my meetings with different persons. The point, Mr. Wingate, is that Hildrew Parchell made it emphatic that he intended to keep his scarabs. That is why I have come to see you. Should the scarabs be in the possession of the

estate, I should like to be the first bidder when they are offered for sale."

WINGATE nodded slowly. The lawyer was evidently undergoing a complexity of thought. He rubbed his chin in meditation; then spoke frankly and directly.

"Mr. Cranston," he declared, "I am in possession of all of Hildrew Parchell's papers and correspondence. I have duplicates as well as the originals that were at his home. The originals were brought here last night by Parchell's servant.

"I have checked the duplicates with the originals. They correspond. I know all the details of Hildrew Parchell's estate. He owned no Egyptian scarabs."

"Quite odd," mused The Shadow.

"That Hildrew Parchell owned no scarabs?" inquired Wingate.

"No," returned The Shadow. "The oddity is that you should know all the details of Hildrew Parchell's estate."

"I was his attorney."

"Yes; but Hildrew Parchell was immensely wealthy. It seems impossible that all his affairs could be remembered in full detail."

Wingate smiled dryly.

"You are wrong, Mr. Cranston," he insisted. "Hildrew Parchell was not wealthy. Fifty thousand dollars would be a high estimate for the value of his estate.

The Shadow's gaze was penetrating. It was his turn to show doubt. Wingate noticed it and became uneasy.

"Perhaps," observed The Shadow, calmly, "the missing scarabs may be the key to other wealth. Possibly Hildrew Parchell had more than his visible estate."

Wingate shifted his gaze. He drummed the desk in meditative fashion. At last he spoke, looking directly at his visitor.

"I believe that you are right, Mr. Cranston," declared the lawyer, frankly. "I tried to turn you from the trail, because I felt that it would be unwise to express my opinions to a stranger. But since you have already formed your own conclusion, I can see no harm in stating my own.

"I presume, of course, that you read of Hildrew Parchell's sudden death in the morning newspapers. Though Parchell had not anticipated death so soon, the circumstances of his passing were not startling, in view of his condition. It is possible, however, that death may have prevented him from giving me added information regarding his possessions.

"You are right, Mr. Cranston, when you state the belief that Hildrew Parchell should have been worth far more than fifty thousand dollars. He was something of a miser; it is possible that he may have stored away a considerable mass of wealth."

Wingate paused; then added:

"As Hildrew Parchell's attorney, it is my duty to institute a search for such hidden funds and to bestow that wealth, if found, upon the person or persons entitled to it."

Again Wingate paused. The Shadow spoke.

"I suppose, Mr. Wingate," he inquired, in Cranston's tone, "that you have already evolved a plan of search?"

"I have," assured Wingate. "Hildrew Parchell had certain friends and associates. I intend to write them in reference to this matter. Their names are at my disposal. They were in Hildrew Parchell's files."

"Persons like myself?" remarked The Shadow, quietly. "Ones who had certain contact with Hildrew Parchell?"

"Not chance acquaintances," returned Wingate, emphatically. "The persons to whom I refer, Mr. Cranston, are those with whom Hildrew Parchell had actual correspondence. They are few - very few - in number. I do not feel at liberty to reveal their names."

WITH this declaration, Wingate arose. He extended his hand to the visitor.

"I thank you, Mr. Cranston," said the attorney, "for informing me about the matter of the scarabs. Should we uncover hidden possessions belonging to Hildrew Parchell, we may find the scarabs among them. If so, I shall have the heir notify you."

"The heir?" questioned The Shadow.

"Yes," replied Wingate. "Roger Parchell, the old man's nephew. I have wired him in San Francisco. I received a reply that he is leaving for the East today."

The door opened as The Shadow was shaking hands with Wingate. Braddock entered; behind him was a quiet-looking, well-dressed man of about thirty. The visitor stepped past Braddock. Wingate pursed his lips in annoyed fashion, realizing that he would have to make an introduction.

"Mr. Cranston," said the lawyer, "this is Mr. Royce. His father was a friend of Hildrew Parchell."

"Lamont Cranston?" inquired Royce, with interest. "I have heard of you, sir. It is a pleasure to meet you."

"I have heard of Selwood Royce," returned The Shadow, extending his hand. "The privilege of meeting is a mutual one." Then, to Wingate: "I see that you have an appointment with Mr. Royce. I am glad to have met you, Mr. Wingate. Let me know if anything turns up regarding the scarabs."

AS soon as The Shadow had departed, Wingate turned to Royce. The lawyer requested Royce to be seated; then stated that he would return within a few minutes.

Leaving his office, Wingate passed into a hallway, then continued hastily into the living room of the penthouse apartment.

Closing the door behind him, Wingate pounced upon a telephone. He called the lobby of the apartment house and asked for Hastings. Another voice came over the wire. Wingate spoke rapidly.

"A man is coming downstairs, Hastings," informed the lawyer. "Tall, with distinguished features. Lamont Cranston, a millionaire. Trail him."

An affirmative response came from the receiver. Wingate hung up and returned to the office to rejoin Royce. The young man had a prompt question.

"What was Cranston doing here?" he inquired. "Something concerning Hildrew Parchell?"

"So he claimed," returned Wingate, dryly. "He said that he had once tried to buy some scarabs from Hildrew Parchell."

"I did not know that Parchell was a collector of such curios."

"Nor did I. But I do know, Royce, that Parchell may have hidden a certain amount of wealth before his death. It might be in jewels - in cash - or in rarities."

"Such as scarabs?"

"Such objects might be among the hidden wealth. Understand, Royce, I do not say that Hildrew Parchell did bury a large amount of wealth. I say merely that he may have hidden certain valuables or funds. That is why I called your home to ask if you could stop here to see me."

"In hope that I might furnish some clue?"

"Exactly. Hildrew Parchell was a close friend of your father's."

"But my own acquaintance with Hildrew Parchell was decidedly limited. No, I know of no such matter. I had not even suspected the existence of such wealth."

Wingate was studying the young man steadily. There was a tone of sincerity in Royce's voice. Wingate terminated the subject.

"Very well," he decided. "There are others with whom I shall communicate. I doubt, however, that it will lead to tangible results. Probably the funds are imaginary."

"If they exist," questioned Royce, suddenly, "would they go to Roger Parchell?"

"The nephew is the only heir," admitted Wingate. "The will, however, is unusually specific. It declares each item of Hildrew Parchell's known estate and names Roger Parchell as beneficiary in every case."

"If other possessions are uncovered, they would go to Roger Parchell in absence of other heirs or instructions concerning disposal of such hidden funds. Inasmuch as Roger Parchell is his uncle's only living relation, it is safe to assume that the wealth would be Roger's."

"I should like to meet young Roger Parchell," observed Royce. "The friendship between my father and his uncle would indicate that a friendship between myself and Roger would be in order."

"Quite true. I shall arrange the meeting, Royce. Your friendship should prove quite acceptable to Roger Parchell."

Selwood Royce made his departure. Wingate watched him stroll from the room. The lawyer smiled dryly. He had learned all that he had needed to know from Selwood Royce.

Braddock entered. He announced that Hastings was phoning from downstairs. Wingate hastened through the hallway. He was eager as he made query over the wire. Then the lawyer's expression became irritable.

"What's that?" he demanded. "You lost the trail? Incredible, Hastings... I said incredible... No, no. Do not resort to an excuse. It was broad daylight... Do you expect me to believe such folly, Hastings? A man could not have vanished right before your eyes... Here one moment, gone the next - a poor excuse for blundering, Hastings!"

Irritated, Wingate hung up the receiver. He stalked from the living room and reentered his office. He went

to a large safe, opened it and brought out a flat box that bore the title: "Documents - Hildrew Parchell."

Seating himself behind the desk, Wingate unlocked the box and began to go over papers. After a short interval, he paused to fume about the inefficiency that Hastings had displayed. Then the attorney resumed his work. He began to forget about Lamont Cranston's visit.

ELSEWHERE, other hands were going over papers. The Shadow was in his sanctum. As Lamont Cranston, he had spotted Hastings following him. Artfully, he had given the fellow the slip.

Here in his secret abode, The Shadow was reading a coded message that had come through an investment broker named Rutledge Mann.

A report from Harry Vincent. The agent had reached the town of Chalwood. There, he had learned that Homer Hothan had left the town a few weeks ago. The man was supposed to be in Chicago; but he had left no forwarding address.

A soft laugh came from The Shadow. Deductions were bringing results. The Shadow inscribed a coded note and sealed it in an envelope. The bluish light clicked off. The Shadow had work to do this evening.

His mission, however, lay here in New York. Though Weldon Wingate had partially forgotten Lamont Cranston, The Shadow had not forgotten Weldon Wingate.

CHAPTER V. THE SHADOW CHOOSES

EARLY evening. Weldon Wingate's penthouse office was dark. The lawyer was in his apartment quarters. Outside the doorway of the office was a small anteroom that opened on the elevators. This room was lighted, but empty.

Past the elevators was a steel door that led to a fire tower. Dull light showed the metal barrier moving. A figure edged through as the door opened. The Shadow had arrived at Wingate's.

Coming into the anteroom, The Shadow passed a door that led directly into the apartment. He took the second door - the one to the office. It was locked, but that made but little difference to this cloaked intruder. The Shadow picked the lock with prompt and efficient skill.

Entering the darkened office, the cloaked investigator began an inspection with his tiny flashlight. He reached the safe and worked on the combination.

Keen ears listened for falling tumblers while uncanny fingers manipulated the dial. The safe opened.

With his flashlight, The Shadow discovered the box that Wingate had replaced in the safe. The Shadow removed the box and placed it on the desk. He went to a filing cabinet, made a search there and discovered a folio bearing the name of Hildrew Parchell. Moving over to the desk, The Shadow turned on a lamp. He began a study of the documents that he had uncovered.

WELDON WINGATE had spoken truthfully when he had said that Hildrew Parchell's affairs were lacking in complexity. Actual papers and carbon copies corresponded. The old man's assets consisted chiefly of cash and securities. Letters and replies showed that his correspondence had been brief and infrequent.

The Shadow discovered Hildrew Parchell's will. Keenly, he read its terms. The will was a statement of his various assets; all these items of the known estate were bequeathed, separately, to Roger Parchell, the nephew.

In the files, The Shadow discovered brief correspondence between Hildrew Parchell and his nephew. The caustic tone of old Parchell's letters indicated the man's miserly traits. Certain passages were reproofing; others carried condemnation. Apparently, Hildrew Parchell had not been overfriendly with his nephew.

Roger's letters, on the contrary, showed efforts to humor the old man. In one note, the nephew spoke frankly, stating that he needed money.

Hildrew Parchell's answer denounced Roger as a gambler and spendthrift. The nephew, in his reply, denied the charges, added that he had gained money elsewhere and would not need financial aid from his uncle.

Outside of the letters between uncle and nephew, Hildrew Parchell's correspondence was brief. Studying the names of various persons who were represented, The Shadow discovered only three that showed traces of frequent contact.

First was the correspondence between Hildrew Parchell and Thatcher Royce, Selwood's father. It was plain that the elder Parchell and the elder Royce had been close friends.

Their letters spoke of visits that they had paid to each other; and of trips that they had taken together. They had evidently been closely associated up until the time of Thatcher Royce's death. In his last letter to Hildrew Parchell, Thatcher Royce had mentioned his son, Selwood, and had urged Hildrew to always regard Selwood as a friend.

Second were letters that had passed from Hildrew Parchell to Professor Tyson Morth. The Shadow had heard of Morth. The man was an anthropologist who had written several volumes on the history of the human race. Apparently, Hildrew Parchell had been interested in the same study.

In their correspondence, both Hildrew Parchell and Tyson Morth spoke of visits which the miser had made to the savant's home.

Professor Morth was an extensive traveler, but he made his headquarters in New York. During his sojourns in Manhattan, he had evidently found Hildrew Parchell a welcome visitor.

Third was a small packet of letters that held unusual significance because of a document attached to them. These letters were between Hildrew Parchell and a pawnbroker named Channing Tobold. The paper with the letters was a pawn ticket that represented jewels which Hildrew Parchell had given as security for five thousand dollars.

The correspondence showed that the miser and the pawnbroker were friends. Channing Tobold had promised to keep the gems intact; he had added that he would not dispose of them even if interest payments were delayed. Moreover, the jewelry could be redeemed by Hildrew Parchell's estate in case of the old man's death.

It was specified, also, that the gems would be kept in a metal box, closed by a combination lock which Hildrew Parchell alone could open.

Tobold had seen the rings and other jewelry in the box; he had allowed Parchell to lock it. This made it positive that the pawnbroker would not dispose of the gems without recourse to Hildrew Parchell.

Attached to the correspondence was a small slip that bore a single word of five letters:

THYME

This, The Shadow knew, must be the key word. Hildrew Parchell had written it down in case of death. Thus Weldon Wingate, in settling the estate, could, if he desired, redeem the pledged jewels for the sum of five thousand dollars.

THE SHADOW considered this correspondence as he viewed it beneath the desk lamp. Of all Hildrew Parchell's affairs, this one, alone, showed signs of unusual circumstances.

It was not strange that the old man had pawned the jewels for ready cash. He could have decided that they were not safe in his own possession; and since he had no safe-deposit vault, it was not surprising that he had placed the gems with Tobold.

Nevertheless, this lot of jewelry represented a separate type of possession, differing from cash and securities.

A whispered laugh came from The Shadow's lips. This was something that required investigation. The existence of these jewels was known to Weldon Wingate; probably to Homer Hothan also, for the original papers had come from Hildrew Parchell's files.

Channing Tobold was not unknown to The Shadow. The pawnbroker was an old, conservative fellow, who still kept his business going in a district that had once been reputable but which had later turned into slums.

Perhaps old Tobold was one of those persons with whom Weldon Wingate intended to communicate. If so, The Shadow could see good reason for visiting Tobold beforehand. More than that, The Shadow saw menace hovering over the old pawnbroker.

Hildrew Parchell's death had not been accidental. The old man had been murdered; the killer had fled without disturbing any of the victim's possessions. That had been a good policy; not an indication, however, that the murderer was through so far as Hildrew Parchell's affairs were concerned.

If a follow-up should be intended, it would strike first at Tobold's. Of all persons with whom Parchell had held personal dealings, Tobold was the only one who had received valuables and had given money in return.

There was a telephone on Wingate's desk; an outside line that the lawyer used for business calls. The Shadow knew that it was separate from the apartment telephone; reference to the telephone book, before his call at Wingate's, had given him that information.

Picking up the telephone, The Shadow put in a call to Burbank. In a low whisper, he issued instructions to certain agents. That done, The Shadow hung up; he replaced the papers in the filing cabinet and put the box back in the safe.

Scarcely had The Shadow's gloved fingers turned the dial of the safe before a sound attracted his attention. The door from the apartment was opening. Some one must have noticed the glow of the desk lamp, shining through the key hole.

The Shadow was too far from the desk. He had not opportunity to return; instead, he performed a fading twist and blended partially with the blackness just beyond the safe.

An instant later, the door came completely open; Braddock appeared upon the threshold.

WINGATE'S secretary was carrying a revolver. Pausing, the man glanced sharply about the room. He did not see The Shadow; but Braddock, himself, was viewed plainly by the cloaked invader who stood beside the safe.

Braddock's expression told The Shadow much. The tenseness of the secretary's face was proof that the man was alone. Wingate must have gone out; Braddock, chancing to see the light from the office, had decided to investigate alone.

The Shadow waited. Braddock entered the office. There was something in the man's tenseness that showed him to be dangerous. That glowing lamp on the desk was proof to Braddock that an intruder lurked within the office.

Braddock swung toward the safe. He advanced step by step, until he was no more than eight paces distant. All the while, The Shadow remained motionless, crouching. He wanted Braddock to come closer. He was waiting for the final instant.

It came. A swift change appeared on Braddock's features as the secretary spied the dim outline of the cloaked shape. A gasp from the man's lips became a sharp, triumphant cry. The revolver swung; a finger started to press the trigger.

But Braddock was too late. Split-seconds had separated his successive actions. To The Shadow, a split-second was an opportunity. Coincident with Braddock's gasping cry, The Shadow was in motion. An avalanche in black, he came diving forward in a mammoth spring.

Braddock dropped back instinctively as he sought to fire. That action was his final undoing. The Shadow struck him before he could press the trigger. As the hurtling blackness bowled the secretary to the floor, a piston-like arm swung upward.

A gloved fist dealt a powerful blow to Braddock's wrist. The revolver flew from the secretary's hand and skidded along the floor.

Swept from his feet, Braddock went rolling over and over with whirlwind speed. The impetus carried him to the wall, where he stopped short with a thud.

Dazed and limp, the secretary remained motionless. His head turned upward; his blurred gaze saw a mass of blackness, swinging toward the desk. The light went out.

A swish sounded in the darkness. The office door opened. Then Braddock heard the clicking sound of the intruder's departure.

With a mad gasp, the secretary came to his feet. He stumbled to the desk and turned on the lamp. He saw his gun upon the floor. He regained it.

Braddock dashed to the door that led into the anteroom. It was locked. The Shadow had taken the key from the inside and had used it on the outside.

Revolver in hand, Braddock dashed back to the desk and grabbed the telephone. Then he realized that it was an outside wire.

The secretary ran through to the apartment. He reached the telephone in the living room and put in a call to the lobby. He asked for Hastings, who was always there in Wingate's service. To Hastings, Braddock poured forth details.

Hastings announced that he would send help up while he searched below. Pale faced, Braddock slumped into a chair, hoping that the intruder would be stopped before he escaped from the building. But this was not to be.

ALREADY, The Shadow had reached the outside darkness. Moving away from the apartment house, he

was approaching a limousine that was parked in the blackness of a rear street.

The Shadow had timed Braddock's recovery. He had allowed a sufficient period for unmolested departure.

The Shadow had no quarrel with Braddock. His aim had been to prevent the secretary's interference. The fact that Wingate was out; the importance of getting to Tobold's - these were the elements that had caused The Shadow to make all speed.

A soft laugh was The Shadow's recollection of that swift fracas. Braddock's only remembrance would be of a shapeless form that had hurled him weaponless; the departure of a phantom figure that might have been a ghost for all that Braddock knew.

The Shadow had reached the limousine. Entering it noiselessly, he spoke through the speaking tube, giving directions in the quiet tones of Lamont Cranston.

The uniformed chauffeur nodded. He drove away in the direction that The Shadow had ordered.

The destination was in the vicinity of Channing Tobold's pawnshop. There, The Shadow would dismiss the limousine and fare forth through the darkness. He was on his way to a spot where danger might well be due.

CHAPTER VI. THE SILVER SKULL

THE SHADOW had chosen Channing Tobold's pawnshop as his destination. In doing so, he had picked a goal that was far from Weldon Wingate's. The apartment building where the lawyer lived was in the Fifties, west of Broadway. The old pawnshop was located on the fringe of the lower East Side, below the numbered streets.

A battered brick building, it stood like a skeleton scarecrow upon a poorly lighted corner. A relic of the past; a structure that had survived while those about it had been crumbling. Such was the edifice that Channing Tobold had kept for residence and business.

Located in a forgotten district of Manhattan, where decayed buildings were standing only because their owners had postponed tearing them down, the old pawnshop remained as a landmark of the Nineteenth Century.

Rusted bars showed on the front of dingy windows. Dull light gleamed from grimy panes on the second story where Channing Tobold lived.

It was behind those upper windows that a scene was occurring at the very time when The Shadow was leaving the proximity of Wingate's apartment.

TWO men formed a strange contrast as they faced each other across a scarred wooden counter in an upstairs office. One was Channing Tobold, a withered old man who was hunched almost double. He was wearing thick-lensed spectacles; his white-haired head was topped with a black skullcap.

His hands cupped to his ears, the old pawnbroker was trying to catch the words that a visitor was uttering. Meanwhile, he eyed the man with partial suspicion. For the customer that Tobold had admitted was a sallow, shrewd-faced individual whom the pawnbroker mistrusted.

Hunched across the counter, the visitor was leaning close to Tobold. Harshly, directly in the old man's ear, he was announcing his identity, explaining the reason for his visit.

"I've told you my name," he insisted. "It's Hothan. Homer Hothan. I've talked to you over the telephone. Some months ago. I'm Hildrew Parchell's secretary."

"Hey?" questioned Tobold sharply. "You say Hildrew Parchell sent you?"

"He couldn't send me. Hildrew Parchell is dead. Dead! Didn't you read about it in the newspapers?"

"Dead - Hildrew Parchell dead!" Tobold's face saddened. The old man mumbled to himself. "My old friend dead."

"That's why I'm here," announced Hothan, making his own tone gloomy. "He wanted me to come here. To talk to you."

Tobold caught these words. He could hear more readily after he had accustomed himself to the tone of the stranger's voice. Hothan, too, had changed the pitch of his words. He kept the new modulation, seeing that it was bringing results.

"I came here," he explained, "to talk to you about some jewels that Hildrew Parchell pawned. Five thousand dollars was their value."

Old Tobold shook his head. Grief had changed to new mistrust.

"I take no jewels here," declared the pawnbroker. "I do not want to be robbed. I keep only stock that people will not steal. I am an old man - a poor man -"

"I know that story," broke in Hothan. "I'll agree that you don't take gems as a rule. But you took this lot."

"Always," objected Tobold, "I give a ticket. It must be brought to claim whatever has been pawned here."

"This ticket was lost. That's why old Parchell told me to come and see you. He thought you would remember me. Look" - Hothan dug into his pocket and brought out a wad of money - "I have the five thousand dollars. That's as good as a ticket, isn't it?"

"I need the ticket."

"But it's been lost. I tell you. Burned up, in a fire." Hothan smiled at his own bluff. "I'll tell you what, Mr. Tobold. I can show you something better than the ticket. Bring out that box. I'll open it for you."

The pawnbroker stared.

"Come on," urged Hothan. "I tell you that I'm all right. I'm from Hildrew Parchell. He gave me the combination, and here's the money. I want to see those gems. I can open the box."

CHANNING TOBOLD turned about. He went into a little alcove behind the counter and stooped before a safe. He turned the combination. The safe came open.

Hothan could see that the interior was almost empty. But from it, Tobold produced one object: a metal box.

The pawnbroker brought the box to the counter. He laid it there, but kept his hands upon it. He looked up challengingly at Hothan. The sallow-faced man reached down and began to turn dialed letters that controlled the lock of the box.

Carefully, Hothan formed a single word. He pointed to it. Old Tobold leaned forward and studied the

combination. He noted the word that Hothan had made. The letters spelled:

THYME

"Open the box," suggested Hothan. The pawnbroker tugged at the lid. It swung upward. Within it lay a glistening array of rings and other jewelry. Brooches and bracelets vied with their sparkles.

"Some belonged to Mrs. Parchell," remarked Tobold. "She died many years ago. A few of the others - rings, of course - were Hildrew's. Poor Hildrew. Dead!"

Hothan made no effort to touch any of the jewelry. He was working to gain Tobold's confidence. He looked warily about. Past the counter was a metal-sheathed doorway, unbolted, that led into the living quarters, where Hothan knew there must be a stairway at the rear.

Behind Hothan was the door through which Tobold had admitted him. It led upstairs from the front door; the steps ended abruptly at the entrance to this room. Tobold had neglected to lock that lower door, a point that pleased Hothan.

Close by the flickering gas jet was a window that opened into a side courtyard. This room could not be seen from either street. Another point that Hothan regarded in his favor.

OLD Tobold was fingering the gems. He pushed some of them aside and drew out a crumpled sheet of paper. Hothan, observing, made comment.

"Are these all the gems?" he inquired. "You are sure Mr. Parchell left no others?"

"This is the list," returned the pawnbroker, hearing clearly. "In Hildrew Parchell's own handwriting. See" - he opened the paper and pointed - "twenty-one items. You can check them if you wish. I have my own list, also."

"I'll look at the list later." Hothan was eyeing the gems. "You are sure" - his tone was sharply quizzical - "that these are actually worth redeeming? That their value is in excess of five thousand dollars?"

The pawnbroker shook his head.

"I am an honest man," he declared. "I took Hildrew Parchell's word for it when he said that these jewels had been appraised at six thousand dollars. I know little about gems, as I have told you."

"I allowed him five thousand dollars. But now" - the old man shrugged his shoulders - "now they should be worth less. That is one reason why I must be sure that Hildrew Parchell wanted them."

"I have told you that he wants them."

"You have no ticket!"

"But I opened the box!"

"That is not enough. Listen, young man" - Tobold wagged a finger - "Hildrew Parchell had a lawyer. A man named Weldon Wingate. If he wants them and does not have the ticket -"

"I know Wingate," interrupted Hothan. "I talked with him after Hildrew Parchell died. Wingate told me to come here. I am from him."

"Mr. Wingate should have come himself. You can come again and bring him with you. But I shall tell him, too, that these jewels are not worth five thousand dollars."

"You are going on Hildrew Parchell's say-so?"

"Yes; and because I know that the jewels are worth less today. No, young man. It will not do."

With these words, the pawnbroker started to close the box. Hothan, clutching his wad of money, was almost ready to yield to persuasion. Then, suddenly, he stopped Tobold's hand.

"Let me look at the jewelry," he pleaded. "So I can report to Wingate and save him the trouble of a trip here."

"Very well," acceded Tobold. "You can see the gems."

TOBOLD lifted the half-closed lid. Hothan began to pick out different articles, laying them one by one upon the counter. Like Tobold, he claimed no knowledge of gem values. Hothan could not guess whether this jewelry was cheap, or immensely valuable. But as he came toward the end of the lot, Hothan's eyes became suddenly fixed as his fingers lifted a heavy silver ring from the box.

The ring was shaped like a signet. Its bulge formed a skull with red, ruby eyes. Hothan's hands trembled with eagerness as he raised the ring to the light!

Tobold, suspicious, reached forth with a withered hand. Hothan stepped back; his gaze was venomous.

"You thought you'd trick me!" he spat. "You thought I wouldn't know the real value of these gems. You, a pawnbroker, claiming that you don't know what jewelry is worth!"

"What I told you was true," Tobold. "Come, young man! That ring!"

"Not a chance," sneered Hothan, stepping back. "I'm taking this ring; and the other jewelry with it. I'll tell you why." He held up the tiny silver skull so that Tobold could see its red eyes. "I'm looking for the wealth that lies with the skull. With the skull, do you understand?"

Tobold was scowling from the counter. Again the old man shot out a preventing hand. Hothan jeered.

"Your bluff didn't work," he told the pawnbroker. "But mine did. You thought I didn't know. Wealth with the skull. You thought I'd muffed it. Say" - Hothan's gaze narrowed - "maybe you didn't know yourself! Maybe old Parchell did kid you about this stuff!"

Tobold, quavering, was staring in perplexity. His right hand, faltering, was digging down beneath the counter.

Hothan, snarling, grabbed money and ring in his left hand while he shot his right into his coat pocket. His fist came out of the pocket with a glimmering .32.

"No, you don't!" snapped Hothan, covering Tobold with the revolver. "Stick up your paws, old codger! Maybe you're smarter than I thought, fishing for a gun like that. Maybe you do know what this skull means, what it meant to old Parchell."

Tobold, trembling, had no reply. His face was white beneath the black skullcap.

"But I'll tell you what this skull ring means to you," snarled Hothan. "It means curtains! If I hadn't thought this stuff was worth while, I'd have left it here. That's why I didn't mind telling you my real name.

"Now that I figure it's worth thousands, I'm taking no chances. You're going out" - he gestured with the .32 - "and I'm leaving in a hurry. This dough was a bluff to make you show the sparklers."

Thrusting his left hand into his coat pocket, Hothan left the wad of money there. He brought out the same hand, still holding the silver skull ring. He used his right to thrust his revolver between Tobold's eyes. At the same time, he raised the ring so that the red eyes of the death's head were directly in the pawnbroker's view.

"Death!" sneered Hothan. "Death for you! See those red eyes? Keep watching them; they're the last sight you're going to see. This skull -"

Hothan stopped short. His gun muzzle wavered. Slowly, it sagged away from the bridge of Tobold's nose. A startling sound, a terrifying tone, had halted the murderer in his quest for new killing. Startled, Hothan was staring at the door beyond the counter.

The unbolted barrier had opened. There, upon the fringe of blackness, stood a shrouded figure clad in black.

BURNING eyes were fixed on Homer Hothan. The murderer quivered. His gun dropped from his hand and thudded to the counter. Then the skull ring fell from his nerveless fingers.

Tiny ruby eyes sparkled upward from the silver skull. Hothan did not see them. He had forgotten his prize; he was backing away in terror from the menace that confronted him.

Burning eyes were fierce as they gazed from beneath a hat brim. The muzzle of an automatic loomed from a black fist that was thrust from the folds of a sable-hued coat. Just as the red eyes in the silver skull were insignificant compared to those burning optics, so was Hothan's discarded .32 puny in comparison to this huge .45.

Stark terror had gripped Homer Hothan. He was faced by the enemy who made men of evil tremble. Caught on the verge of a new murder, Hothan was helpless before the power of The Shadow. The killer's new crime was thwarted.

The Shadow had arrived in time. Speeding to the spot where he believed danger lay, the master of vengeance had entered to dominate the scene.

CHAPTER VII. THE SHADOW FIGHTS

DELIBERATELY, The Shadow studied his victim. Though he had arrived too late to hear Hothan's talk with Tobold, he had keenly sensed the identity of this sallow-faced man who had held the pawnbroker covered.

The Shadow knew that the jewels on the counter must be the ones referred to in the pawn ticket. Only two men knew about those gems: Weldon Wingate and Homer Hothan.

It was Hothan, logically, who had come to Parchell's last night. It was Hothan, again, whom The Shadow had expected to find here. The man fitted with The Shadow's picture. Yet there was something in Hothan's bearing that gave The Shadow new understanding.

This man was a tool. He had all the makings of an underling. Some one higher up had directed him. He was the type of crook who would squawk when beaten. The Shadow laughed. His whispered tones were chilling.

With his free hand, The Shadow bolted the sheathed door behind him. He had entered by the back; he wanted no one else to do the same. He thrust his gun hand forward.

Hothan backed away. He went in the direction that The Shadow wanted - toward the gas jet by the

window.

While old Tobold stood staring at his weird deliverer, The Shadow reached his free hand to the counter and picked up the skull ring. Hothan quivered as he saw the accusing death's-head shining from between the gloved fingers. He backed closer to the light.

The murderer was in the spot where The Shadow wanted him. With sallow face paling in the light, Hothan was where he would betray any emotion that seized him. He was a fit subject for a grueling inquisition.

"YOU are Homer Hothan," announced The Shadow, his stern eyes upon the killer's face. "Speak, in answer to my statement."

"Yes," gulped Hothan.

"You murdered Hildrew Parchell," continued The Shadow, in his sinister tone. "You sought to learn the secret of his hidden wealth."

Hothan hesitated.

"Speak!" ordained The Shadow.

"Yes," gulped Hothan. "I - I killed Parchell! But - but it was because I wanted -"

He stopped again, trying to withhold the words that The Shadow commanded. A taunting laugh was the cloaked inquisitor's next urge.

"Speak," repeated The Shadow. "Name the man who put you to this task."

"It - it was" - Hothan broke, pleadingly - "I - I can't speak. He - he would kill me! I found out what he wanted - as much as I could. The - the paper was half burned; but - but I found out about - about -"

He paused, staring at the tiny skull that showed between The Shadow's forefinger and thumb. With one half-upraised hand, Hothan tried to point to the ring. The Shadow laughed again. He dropped his hand and let the ring fall upon the counter.

The black cloak swished as The Shadow stepped forward. A crimson lining flashed as the folds swung wide. Then blazing eyes came closer to Hothan's. Preliminaries were ended. A threatening gun muzzle, a sinister voice; both brooked no more hesitancy.

"Speak," hissed The Shadow. "Lose no time. Tell the details of your evil deeds."

Hothan quivered; he dropped back helplessly, almost against the window. Completely a victim to The Shadow's will, this cringing criminal was ready to tell everything. The whole truth was to be The Shadow's. Then came the intervention.

Before Hothan could respond to The Shadow's bidding, a sound made the cloaked avenger swing. It was from the front door of the little room. Wheeling, The Shadow was just in time to see the barrier swing open. Revolvers glimmered in the flickering light.

A cry from old Tobold. A gasp of relief from Hothan. A fierce laugh from The Shadow. Sweater-clad ruffians were in view. A squad of mobsmen, denizens of this district, had come as cover-up men to back Homer Hothan.

WITH his swing, The Shadow had thrust his free hand beneath his cloak. A second automatic swung into

view beside the first. Both weapons belched flame as mobsmen opened fire. With the roars of his guns, The Shadow faded, twisting, toward the center of the room.

It was that move that tricked the mobsters. Revolvers fired wide in swinging toward the wall. But automatics did not fail. Two thugs sprawled inward from the doorway. The others dropped back to the steps that ran straight down from the door.

A crash came from the window. The Shadow whirled to see Hothan diving straight through the glass. The rickety frame crashed from its moorings as the killer took this wild opportunity to escape. A thud sounded from a spot below the window. Hothan had landed on the roof of an old shed.

Pounding footsteps sounded on the paving below. Hothan was keeping on, mad in his desire to get clear of this vicinity. By a lucky break, the desperate murderer had eluded The Shadow for the time being.

The Shadow had let Hothan wait for the moment, in order to meet the crooks from the door. He knew that Hothan would not have time to regain his gun. The Shadow had figured correctly; but he had not expected Hothan to take that desperate plunge.

Ordinarily, The Shadow could have reached the shattered window in time to drop Hothan as he fled. But again, the killer's allies were coming to his aid. Those steps outside the doorway were a barricade behind which they had dropped to fire new shots.

Revolvers blazed at The Shadow's swinging figure. As The Shadow whirled toward the front wall, old Tobold dived beneath the counter.

With hoarse shouts, mobsters leaped to their feet. They were out to get The Shadow; ready to riddle the counter; determined to seize the gems that lay in view.

They had taken The Shadow's move for flight. They thought they had their enemy trapped. Three gunmen sprang into view. Two turned to look for The Shadow; the third aimed for Tobold's counter. Another pair of sweated fighters bobbed up in the rear.

THE SHADOW'S counterstroke came with terrific suddenness. As gorillas swung to find him, The Shadow came springing forward from the gloomiest corner of the room. Automatics blazed. Aiming mobsters keeled over.

The rogue who was aiming for the counter turned suddenly to find The Shadow full upon him. Wildly the man grappled. The rear guard came piling up to aid him. The Shadow lost no single instant.

Though he might battle it out with these enemies, trusting to his quickness and his aim, The Shadow had thought of old Tobold's safety. In dropping behind the counter, the pawnbroker had rendered himself helpless. Thin boards could not stop bullets.

To save Tobold again, The Shadow had to carry the fight from this room. His prompt action had been for that purpose. Blazing at two who had tried to stop him, he had grabbed the one aiming for Tobold. With a helpless mobster swaying in his grasp, he swung to thwart the next two.

Swinging the gorilla's body like a mighty bludgeon, The Shadow hurled himself squarely upon the pair at the head of the stairs. There was no half measure in his stroke. He was out to clear the way completely. The weight of the man he had hurled was not sufficient. The Shadow came plunging through behind his human weapon.

Hurling bodies crashed. Two mobsters staggered on the stairs, then went plunging headlong to the lower entry, uttering fierce shouts as bodies pounded down upon them. Their fellow mobsters went jouncing

heavily along with them. Like a cluster of rolling sacks, the group went tumbling downward in long bounds.

Plunging hard in their wake came The Shadow. Unlike the mobsters, he did not seek to stay his plunge. Instead, he was driving onward, adding impetus to the combined plunge, breaking each shock by using the forms before him as buffers.

One mobster pitched squarely on his head at the bottom of the steps. The fellow sprawled crazily. The second kept on; his unobstructed dive sent him skidding through the opened door, out across the sidewalk and into the gutter past the curb.

The third hit the first man, bounded forward and lay flat. The Shadow, ending a mammoth dive, landed with elbows squarely on the third mobster, while his body broke its fall upon the first. The other two gorillas lay motionless. The Shadow arose, his fists still clutching his automatics.

Oddly, the gorilla who had hit the sidewalk was the one who suffered least. Rolling to his feet, the fellow let out a wild snarl as he yanked out a gun. He aimed for the opened door. Before he could fire, an automatic roared.

As the gangster sagged, The Shadow's form came into view from the doorway. The gorilla, though sinking, fired wild shots in return. The barks of his gun came almost as a signal. Bursts of flame broke loose from across the street.

Swinging back into the doorway, The Shadow returned the spasmodic fire. There were others with whom he had to deal. The neighborhood was a nest for reserve snipers. The Shadow was engaged in new fray.

While The Shadow fired, his sinister laugh rang suddenly out above the barks of guns. The Shadow wanted these skulking foemen to know who battled them. He had conquered odds; here was opportunity to end the fray.

The Shadow had left Channing Tobold safe upstairs. He could return there after he had cleared away the remnants of this beaten mob. That was why The Shadow laughed, adding weird crescendo to the staccato of his automatics.

Yet, while The Shadow was battling below, fate was tricking him above.

The man whom he had saved - Channing Tobold - was doomed to die despite The Shadow's aid!

CHAPTER VIII. DEATH FROM DARKNESS

THE end of the gunfire had brought Channing Tobold up from behind his counter. Bobbing into view, the old pawnbroker stared at the scene before him. The Shadow and a group of mobsters had plunged down the front stairs. Guns were booming from below.

Here, too, were remnants of the fray. Sprawled forms of mobsters were testimony to The Shadow's marksmanship. The shattered window frame showed the course that Homer Hothan had followed. Tobold stood safe behind his battered counter.

Gems glittered in the eerie light. A breeze from the window was fanning the bare flame of the gas jet. That tongue of fire took on fantastic, quivering shapes. At moments, the room was well illuminated; at other intervals, the light went dim.

A ghoulis scene it was: The white-faced man with the black skullcap; the sprawled bodies on the floor;

quivering light that seemed inspired by the weirdness of the fray that had occurred within these walls.

Glittering jewels reposed on the counter. The baubles caught Tobold's eye. The pawnbroker forced a happy laugh as he shoved the jewelry back into the box. He managed a joyful cackle as he again noted the combination word.

He could close this box and reopen it as he chose. He could keep it until the proper party called for it. Weldon Wingate, probably. Old Tobold had recalled the name of Hildrew Parchell's lawyer: Weldon Wingate. He would come here soon.

The last ring of all - the tiny silver skull with the ruby eyes, Tobold held it up into the quivering light. The features of the skull were plain as he discerned them through his thick-lensed glasses.

The gas jet flickered. The skull's glitter lessened. Then Tobold turned, to blink wonderingly as he faced the sheathed door through which The Shadow had come.

Tap - tap - tap -

Some one was knocking steadily at that barrier. There was something evil in the summons. Old Tobold shrugged his shoulders. He edged further behind the counter.

Tap - tap -

Something about the rapping was firm and irresistible. Tobold recalled that his cloaked rescuer had bolted that very door. Sufficient reason to leave it barred. Yet there was something in the rapping that impressed the old pawnbroker.

Had some one been beating at the door in fierce demand, Tobold would not have answered it. If the knocks had been in frantic, pleading fashion, the old man would have suspected trickery. But this rhythmic tapping held compelling force. Curiosity overcame discretion.

TOBOLD, still holding the tiny ring with the skull uppermost, walked to the sheathed door and drew the bolt. There was no action from the other side. The door remained closed. Tobold opened it.

The rear of the house was dark. The flicker of the gas jet was confined to this room. Tobold, blinking, could not see who stood beyond the door. But the man there could see the pawnbroker; more than that, he had spotted the silver skull in the old man's hand.

An arm shot forward.

With a wild cry, Tobold leaped away. He dived for the counter, expecting that the intruder would follow. No move was made. From below came bursts of intermittent gunfire. Tobold felt helpless.

The old man spied Hothan's gun on the counter. He dropped the skull ring and seized the weapon. That was his last chance. It was too late. Channing Tobold had been slated for doom from the moment that he had foolishly answered the tappings at the door.

A revolver spurted from the inner doorway. Tobold uttered a mad gasp. He tried to raise his own weapon; he dropped the gun as he staggered.

Circling across the flickering room; Tobold slumped against the wall beside the window. Hands pressed close to his body, he sank slowly toward the floor.

The flame in the gas jet had elongated, like a living thing, bending downward to study the wounded man's

agony. Came a puff of wind through the window; as if in payment for over-curiosity, the gas flame succumbed with Tobold. The light went out; the hiss of escaping gas replaced it.

A flashlight glimmered. A figure strode forward through the darkness from the inner door. Tobold's killer reached the counter. He picked up the skull ring from the flashlight's glowing circle. He dropped it into the box with the other jewelry.

The light shone on the combination. The hidden killer noted the word "THYME." He closed the box, spun the letters of the dial and extinguished his torch. Turning in the darkness, the murderer strode out by the path that he had chosen for his entry.

DOWN by the front doorway, The Shadow had been keeping up his fire with a fresh brace of automatics. His own shots had drowned the sound of the killer's single burst.

The Shadow had thinned the opposition. Mobsters were in retreat. To spur them to more rapid flight, new shots were coming from down the street.

Agents of The Shadow had arrived. These were two men summoned by Burbank: namely, Cliff Marsland and "Hawkeye," capable marksmen who knew the ways of the underworld. The Shadow had beaten them in the race to the pawnshop. Since they had now arrived, the field could be left to them.

Swinging back into the open doorway, The Shadow moved swiftly up the stairs. Near the top, he realized that something was wrong. The absence of the gas light was proof of that fact. An automatic in one hand, The Shadow produced a flashlight with the other.

A circle of light showed the counter unoccupied. The metal box was gone. Then, near the window, The Shadow spied Tobold gasping on the floor. Rays of light came from the inner doorway. The Shadow saw that the barrier was unbarred.

Several minutes had been the extent of The Shadow's absence. Tobold's murderer could not have traveled very far. Swiftly, The Shadow cut through to the rear of the house. He knew the route to the stairway. He followed it, descending.

ON the street below, a taxicab was rolling up beside the curb. This was the thoroughfare beyond the pawnshop. Fleeing mobsters had taken an opposite direction. A shrewd-faced driver was peering from the cab window.

This man was Moe Shrevnitz. He, too, was an agent of The Shadow. Burbank had ordered him here, at The Shadow's bidding. Time and again, Moe's cab had proven useful in moving agents from the scene of a rapid fray.

A man stepped forward from beside the building. Moe could hear him panting from a run. The cab driver wondered what the fellow was doing here. There was a simple way to find out

"Taxi?" questioned Moe.

The suggestion had worked before. Moe had previously picked out men of crime to offer them what seemed to be aid in time of need. This man stepped forward. Moe leaned out to open the cab door.

Like a shot, the fellow leaped forward and grabbed Moe by the neck. With one swift yank, he pulled the taxi driver headlong. Moe sprawled upon the sidewalk. His assailant yanked open the door of the cab and sprang to the wheel. Moe had left the motor running. The cab shot away.

Tobold's killer was bound on a swift escape. Moe Shrevnitz, coming dazedly to an upright position, was

unable to start in pursuit. He heard footsteps pounding on the sidewalk. Cliff Marsland came dashing up - also too late to prevent the killer's flight.

A few moments later, The Shadow arrived from the rear door of the pawn shop. The taxi had rounded the next corner; but the sight of Cliff lifting Moe to his feet told The Shadow what had happened.

Halting in the blackness of the doorway, The Shadow heard wailing sirens. Then came the clatter of nightsticks on distant pavement.

Scurrying mobsters had fled. Patrolmen were coming toward this vicinity. Patrol cars had heard the firing. Soon the police would be on the job. A quick-moving, hunch-shouldered man was coming up from the corner. It was Hawkeye, looking for Cliff.

Moe had been detailed to pick up Cliff and Hawkeye. His cab gone, Moe was unable to perform this duty. It was up to the other agents to take him along with them. Mobsters defeated, there was no cause to linger.

Moe was on his feet, steady enough to travel. Cliff pointed across the street. Hawkeye nodded, agreeing that that was the proper direction to take.

A hiss from the doorway. The Shadow's agents turned. They heard a commanding whisper, brief instructions from their darkness-shrouded chief.

Acting in response, they changed direction. The trio headed into a little passageway behind the pawnshop. The Shadow had pointed them to the course that Homer Hothan had taken, through to the courtyard by the shed.

For The Shadow knew that Hothan must have found an open path. The same way would give his agents opportunity to depart before the police arrived. As the three men ducked through the passage to the courtyard, The Shadow wheeled and returned into the pawnshop.

He reached the upstairs room. His flashlight glimmered upon old Tobold's prostrate form. The pawnbroker was almost gone. His breathing was forced and wheezy. Glassy-eyed, he blinked into The Shadow's light.

"The - the skull," gasped Tobold. "They - they took the jewels - with the skull. They wanted - the silver skull. I - I don't know why. The silver - the silver skull -"

Wearily, the old man closed his eyelids. His voice ended with a sigh. Muscles relaxed; the withered form rolled upon the floor. Channing Tobold was dead, murdered like Hildrew Parchell.

BUT the aged pawnbroker was no victim of Homer Hothan. The sallow-faced killer had failed tonight. His wild flight had been genuine. The Shadow knew that Hothan would have lacked the nerve required to return.

Channing Tobold had been slain by a more potent murderer. A new killer had entered the picture. The big-shot who was after wealth had taken a hand in the game. The evil worker had backed Hothan with a squad of mobsters, in case a raid should prove necessary at Tobold's.

Hothan had fled. The Shadow had dispelled the mobster crew. The fight had been carried to the front of the old building. All the while, the big crook of the lot had been in readiness. He had lurked somewhere in reserve; then had stepped in to act when others had failed.

That this unknown killer had nerve was an apparent fact. Gunfire must have told him that his plans had

gone awry; nevertheless, he had moved straight into the danger zone. In some fashion, he had persuaded Channing Tobold to unbolt the door. This was added proof of the killer's cold-blooded ability.

As The Shadow had divined, Homer Hothan was no more than a tool. The one-time secretary was a weakling, inspired to action by a chief who dominated him. The elimination of Hothan, should The Shadow find new opportunity for it, would still leave the big-shot at large.

Whistles sounded outside of the building. Pounding footsteps echoed on both stairways of the pawnshop. The police were here, closing in on this room where death had struck.

The Shadow's flashlight clicked out. A swish sounded by the window.

The Shadow had chosen Hothan's route: Through the window, to the shed below. Reaching the courtyard, he had time to pick his way through darkened spaces toward a street a block away.

FLASHLIGHTS came on in the room where Tobold's body lay. A patrolman noted the gas jet; he heard its hiss. Striking a match, the uniformed man lighted the gas.

The flickering flame showed four bluecoats. Two had entered from one doorway; two from the other. These were the vanguard of the law.

Among the sprawled mobsters, only one showed any signs of life. Dying, this gorilla opened his eyes and stared at the police. He snarled at sight of the harness bulls; then coughed his last.

Patrol cars were coming up a block away. Hastening to the scene of strife, the occupants failed to see the blackened figure that was gliding across a deserted street. Others, foes and friends, had left before The Shadow.

He, too, was departing from the area where crime had struck.

A whispered laugh echoed in darkness. The Shadow's mirth could well have been interpreted as a grim warning to the enemies of crime who had escaped him. Theft and murder had been accomplished tonight, despite The Shadow. A trail had been broken.

But, to The Shadow, this was just a new beginning. He had gained steps along the needed track. This master of vengeance was determined to trace men of evil to their lairs.

CHAPTER IX. THE HEIR ARRIVES

IT was the next evening. Weldon Wingate was seated at the big desk in the office of his penthouse. Opposite him was Selwood Royce. The young millionaire was reading an evening newspaper.

"Very odd circumstances," remarked Royce, as Wingate watched him. "Even if there is no connection between this robbery at the pawnshop and -"

Royce broke off. The door had opened from the anteroom. Braddock stood there with an announcement.

"Roger Parchell has arrived?" inquired Wingate. "Show him in, Braddock."

"It is not Roger Parchell, sir," returned Braddock. "It is the gentleman who was here yesterday. Mr. Lamont Cranston, sir; and he wants to see you."

"Show him in," ordered Wingate, in an irritated tone.

The Shadow entered. Calm in his guise of Lamont Cranston, he noted a certain hostility on the part of Weldon Wingate. Selwood Royce, however, was affable. The young millionaire seemed highly pleased by Lamont Cranston's arrival.

"We thought you were Roger Parchell," remarked Royce. "He is due here tonight."

"Already?" questioned The Shadow, with a trace of surprise: "I thought Roger Parchell was in San Francisco yesterday."

"He was," declared Wingate. "I told you that I had wired him there and received a reply that he was coming East at once. This afternoon, Roger called me by long distance from Cincinnati. He had taken a plane from California and had traveled that far east. He is coming in to New York on another fast ship."

"Excellent," remarked The Shadow. "I shall be pleased to meet Roger Parchell. Perhaps he will know something about his uncle's scarab collection."

Wingate was about to make a caustic remark when the door opened. It was Braddock again; this time to announce that Roger Parchell had arrived. A few moments later, the heir himself entered.

ROGER PARCHELL was a man in his early thirties. Broad-shouldered, with a tanned, square-jawed face, he possessed a ruggedness that smacked of the West. His manner, however, was that of a New Yorker. He shook hands with Wingate; then with the others as the lawyer introduced him.

"Sorry to hear about my uncle's death," stated Roger. "He and I were quite remote. Very little in common between us. Except for our occasional correspondence, he was no more than a name to me. But" - the young man paused in a sober manner - "he was my only living relative on my father's side of the family. That always meant something to me, even if it did not to Uncle Hildrew."

"It meant enough to him," rejoined Wingate. "He made you the sole heir to his estate."

"He did?" queried Roger, in surprise. "That is astonishing! I had thought that he might leave me a small percentage of his wealth. Maybe as high as a hundred thousand dollars. But I never dreamed that I would be the sole heir."

"You are," interjected Wingate, "but you have gained a false impression of your uncle's estate. His total assets - to which you are fully entitled - will not be in excess of fifty thousand dollars!"

Roger Parchell gaped. His face showed an unbelieving stare. He looked from Wingate to the others. Then he shook his head and laughed.

"I don't believe it," he affirmed. "My uncle - with no disrespect to his memory - was a miser. So far as his money is concerned, I can do without it, whatever the amount. I am speaking in purely an impersonal fashion when I say that Uncle Hildrew must have been worth a full million dollars, at the very least."

"There is no way," snapped Wingate, "in which any one could estimate the amount of wealth that Hildrew Parchell possessed. I am going only by the records which are in my possession. They are accurate."

"Fifty thousand dollars. His assets totaled that sum. I do agree that it is possible that Hildrew Parchell may have placed certain money elsewhere. But there is no clue to any source where stored wealth might be."

"Except for this," interposed The Shadow. His tone was Cranston's; his smile was slight as he picked up the newspaper that Selwood Royce had been reading. "The jewelry, stolen last night, belonged to Hildrew Parchell."

"It did not," retorted Wingate. "That jewelry was in the possession of Channing Tobold. It had been pledged for a paltry sum of five thousand dollars and was probably worth less at present values."

"But possibly," added The Shadow, his tone as quiet as before, "worth far more than the amount for which the gems were pawned. Hildrew Parchell could have placed it with the pawnbroker, naming a figure far smaller than the actual worth of the jewels."

WINGATE glared. Royce shot a keen glance toward The Shadow. Roger Parchell looked puzzled.

"What's this all about?" inquired the heir. "A robbery? Of jewelry belonging to my uncle? When did it occur?"

"Last night," replied Royce. "A murder was involved. The newspapers were filled with the accounts of a battle among mobsters."

"All news to me," returned Roger. "I have been on the go for two days. You see" - he turned to Wingate - "I was not in San Francisco when your wire came. I had closed my office; a friend happened in there at the time the wire arrived. He called me by long distance in Los Angeles; I told him to send you a wired reply, that I was coming East. Then I took off from Los Angeles by plane."

"And you read no newspapers?" asked Wingate.

"None today," returned Roger. "I was asleep when we stopped at Cincinnati. I had time to call you; then we took off and I went to sleep again."

He reached for the newspaper. Wingate stopped him. Putting the journal to one side, the attorney held up his hand and began to speak.

"Let me explain the circumstances from the beginning," he suggested. "That, I believe, will clarify all that has happened. First of all, Roger, your uncle's death was due to heart failure; but circumstances surrounding it were accidental.

"Doctor Raymond Deseurre, your uncle's physician, stated that death might well have been expected. Your uncle's condition had long been a serious one. He was in bed when stricken; falling, he overturned a table and a candle set fire to the bedstead. Tristram, your uncle's servant, extinguished the blaze."

Wingate paused after this brief statement. He continued with added details.

"A headquarters inspector came to the house," declared the lawyer. "This man - his name is Cardona - is reputed to be the most competent member of the New York force. He conducted a thorough investigation and finally decided that your uncle's death had been accidental.

"I had assured Cardona that all of Hildrew Parchell's documents were in order. He called me yesterday, after I had gone over the original papers, comparing them with duplicates. Cardona was fully satisfied that nothing was amiss.

"Last night, thugs entered an obscure pawnshop owned by an old man named Channing Tobold. Apparently, rival factions attempted to rifle the place at the same time. They battled; mobsters were slain, and Tobold, himself, was killed.

"Police, investigating, found Tobold's safe opened. They referred to the pawnbroker's books. There had been nothing of value in the place except a box containing jewels valued at five thousand dollars. That box was gone.

"Detective Cardona was again the acting inspector on the case. On the floor behind Tobold's counter, he discovered a crumpled list that corresponded with one in the safe. This list named the items in the stolen box. Cardona also learned that the stolen jewelry had once belonged to Hildrew Parchell."

"My uncle had pawned it with Tobold?" inquired Roger.

"Yes," replied Wingate. "Discovering that, Cardona came here to see me. I produced the pawn ticket and correspondence between Hildrew Parchell and Channing Tobold. Discussing the matter, Cardona and I agreed that the robbery at the pawnshop was merely a coincidence; that it had nothing to do with your uncle's death."

"But," began Roger, "sometimes coincidences are important -"

"NOT in this case." interposed Wingate. "Tobold's pawnshop was an open target for crooks. It was a wonder that they had not attacked it before. Naturally, they took only articles that appeared to be of value. Those jewels were all that were in the place. Moreover, we are sure to learn more about them shortly."

"How so?" inquired Roger.

"It is obvious," returned Wingate, "that hoodlums of the crudest type were responsible for the robbery at Tobold's. Such thieves have no way of obtaining high value, for goods that they purloin."

"They 'fence' stolen articles for a small percentage of the actual worth. Where murder is involved with robbery, small-fry crooks were anxious to get rid of their spoils quickly. To use their own parlance, the stuff is 'hot' and must be dropped in a hurry."

"If Mr. Cranston were familiar with ways of criminals" - Wingate paused to stare steadily at his calm-faced visitor - "he would realize that there is nothing complex or mysterious in a pawnshop robbery. I predict" - Wingate was emphatic - "that the gems stolen from Tobold's will be recovered by the police within one week!"

"Then we shall see the folly of the theory that Mr. Cranston has suggested. The police hold complete lists of the stolen items. One list in Hildrew Parchell's handwriting; the other in Channing Tobold's. Those lists will identify the gems."

"I grant you this, however" - Wingate was almost sarcastic - "if the jewelry is not uncovered it may be possible - slightly possible - that others than mere hoodlums were concerned in their theft."

"If some one suspected that Hildrew Parchell might have stored away unknown wealth; if that same person had learned of the jewelry at Tobold's; if, again, that individual had suddenly gained the theory that those gems were overrated in value - well" - Wingate paused to smirk - "well, if all those 'ifs' were possible, a smart crook might have been behind the robbery at the pawnshop."

"To such a man, if he existed" - Wingate was wagging a forefinger in emphasis - "five thousand dollars would be a paltry sum. If - a probable 'if' - at last, this impossible sort of thief found that the jewelry was worth only the five thousand dollars at which it is rated, he would never attempt to 'fence' it. Being a man of brains, he would not run the risk of throwing clues into view."

"But suppose," put in Selwood Royce, "the gems were actually worth an immense sum? What would happen then?"

"They would be fenced," replied Wingate, "probably somewhere else than in New York. And let me tell you this" - the forefinger was still wagging - "the appearance of gems of high value in the open market

would attract immediate attention."

"But why all this foolish speculation?" Wingate laughed as he settled back in his chair and folded both hands. "I have told you that the jewels were trifles. If they do not show up, we shall know that some would-be master crook fooled himself and has destroyed them so that evidence will be lacking."

"If the jewels are recovered, their low value will be proven and we shall know that common thugs were responsible. This is not my sole opinion. Detective Cardona shares it also. Just as he and I agree upon the matter of what happened here last night."

"Something happened here?" questioned Royce.

"Yes," replied Wingate, "A sneak thief came into this office. Braddock surprised the fellow. They had a brief set-to and the thief escaped. There, Mr. Cranston, would be another problem for a sleuth. A connection. Robbery at Tobold's; attempted theft here."

"But men of fact, like Detective Cardona and myself, know that small-time crime is so prevalent in Manhattan that ninety-nine per cent of supposed connections are no more than coincidences. I told Cardona about a sneak thief being here. We both laughed at the thought of Braddock frightening the rogue away."

There was a pause; then Wingate arose. In a mild, indulgent tone, the lawyer spoke with finality.

"I DO not blame you for your theory, Cranston," said Wingate, dryly. "Naturally, you are interested in those scarabs that you believed Hildrew Parchell owned. You would, of course, think that they might have been with the rifled jewelry. But they were not. I saw the bona fide lists. The gems were old family jewelry that had belonged to Hildrew Parchell and his wife. The old man pawned the jewels because he knew Tobold and because he had no place of his own in which to keep them."

"Well, Roger" - Wingate had turned toward the heir - "I had not expected you to come East so promptly. Could you spare a week? It will be that long before your uncle's estate can be settled."

"I can stay indefinitely," replied Roger. "I intend to stop at the Hotel Metrolite. I'm going there right now, to get some sleep."

"Suppose you come out to Long Island," suggested Selwood Royce. "Not tonight, for I am not returning there until later. Nor tomorrow, when I shall be busy. But if you can come out the day after tomorrow, you can remain at my home during the rest of your stay."

"Thanks," said Roger. "But of course, Royce, I should not want to put you out."

"You won't," chuckled Royce. "You should see my place, Roger. It was my father's, and he added wings to the house until it became the size of a young hotel. It even has an art gallery, filled with paintings that my father collected."

"Paintings of much value?" queried Wingate.

"No," returned Royce. "Father went in for oddities in art. Portraits that look at you wherever you go; faces that seem to smile if you watch them. Bizarre scenes of mobs and executions. The gallery is one of freaks."

Pausing, Royce turned toward The Shadow.

"The gallery would interest you, Mr. Cranston," he said. "You have collected curios. Some of these

paintings could be placed in that class. Any time you choose, you will be a welcome visitor.

"Some time ago, one of the newspapers called up to arrange an interview with me on the subject of art. I stalled them off; but I suppose if a reporter comes out to see me, I shall have to show him the gallery."

"Well, Roger, don't forget that I shall expect you. I have just time" - Royce glanced at his watch - "to keep an appointment at my club. I must be leaving."

Royce departed; The Shadow, remembering a mythical Cranston appointment, left also. Roger Parchell started at the same time for his hotel. The meeting at Wingate's was ended.

BENEATH the blue light in his sanctum, The Shadow read reports from his agents. Moe Shrevnitz had recovered his cab. Police had picked it up abandoned as a stolen car. Cliff Marsland and Hawkeye were in the underworld, scouring for information concerning dead mobsters.

Harry Vincent had returned to New York. He was at the Hotel Metrolite, his usual headquarters; Roger Parchell had merely chanced to choose the same hotel. Clyde Burke, visiting police headquarters, had learned nothing of importance from Joe Cardona.

The Shadow reached for the earphones on the wall. His whispered voice spoke to Burbank, giving new orders. Every agent had functions to perform; in fact, The Shadow was calling in the services of another man, whom he seldom used, to aid him.

There was reason for The Shadow's action. In sounding Weldon Wingate, The Shadow had listened while the lawyer had stated possibilities that The Shadow, himself, had already considered. Though The Shadow knew that Homer Hothan had gone to Tobold's pawnshop in search of hidden wealth, he also realized that those stolen jewels represented a long shot.

The presence of the silver skull ring had evidently prompted both Hothan and the master crook to their fullest effort. Somehow, evil workers had gained some clue to wealth that involved a skull.

Yet the chance still existed that a wrong bet had been made; that the stolen jewelry was of comparatively little value. If so, crime might soon again be rampant. That was why The Shadow was again preparing.

From now on, every person concerned with Hildrew Parchell would be watched by The Shadow. Some of them might need protection. Among the others, there might be one The Shadow wanted.

The big-shot. The man who had hired Homer Hothan. For The Shadow was sure that the hiding ex-secretary was serving a master who had long since gained knowledge concerning the affairs of old Hildrew Parchell.

The unknown crook, slayer of Channing Tobold, had shown himself too bold to leave all to a weakling such as Hothan. The big-shot must be ready to play his own cards when occasion demanded. This, The Shadow knew.

CHAPTER X. SPOILS RECLAIMED

"THAT'S all, Burke."

Joe Cardona was emphatic as he made the statement. The detective was seated behind his desk at headquarters. Standing near him was another police officer: Detective Sergeant Markham. Clyde Burke was lounging at the opposite side of the desk.

It was late afternoon. Clyde Burke had come here for a story. The jewelry stolen from Tobold's

pawnshop had been reclaimed and the reporter wanted the details. But Cardona had been more than usually stingy with his information.

"It's not much dope, Joe," declared Clyde, ruefully. "You say you got the jewels back through a fence; but you don't tell me who the fence was -"

"Why should I?" interrupted Cardona. "Do you think I want to make trouble for the fellow by giving his name to the newspapers?"

"I won't print it, Joe -"

"Then why do you want it?"

Clyde had no answer to Cardona's question. The ace detective scowled.

"Listen, Burke," he said, "you've got all you need to know. I'll repeat it. The stolen stuff was left with a jeweler for appraisal -"

"Who left it?"

"An unidentified stranger. Looked like a rowdy. The jeweler was suspicious. He notified the police. We looked over the gems and found them all there, according to the list."

"And the value?"

"Between four and five thousand dollars. We're looking for the man who left them with the jeweler."

"You mean the fence."

"Call him what you want: jeweler or fence. It doesn't matter to me. We've got the jewelry if you want to see it."

"Where?"

"Right here."

Cardona yanked open a desk drawer. He pulled out a metal box and poured the contents on the desk. Clyde saw a mass of rings, brooches, and bracelets. Leaning forward, he noted an odd ring. It was of silver, with tiny ruby settings.

"See that, Markham?" chuckled Cardona. "Everybody that's seen the stuff has looked at that ring. Kind of odd, isn't it - a skull with red eyes."

"Worth much?" queried Markham, leaning forward. It was his first look at the jewelry. "Looks like platinum."

"It's silver," returned Cardona, "and it's only worth about fifteen bucks. Those eyes aren't real rubies. They're a couple of garnets."

Clyde Burke finished his inspection of the articles. He looked at Cardona. The detective shook his head.

"Nothing else, Burke," decided Joe. "I've told you all that you're going to get."

Clyde shrugged his shoulders and strolled from the office. He knew that Cardona's decision was final. Clyde had already reported to The Shadow that the jewels had been recovered; and Burbank had called

back to assign him to the task of learning more about them. But Clyde had reached his limit.

LIGHTS had been turned on in Cardona's office, for it was after sunset. The corridor that Clyde entered was a gloomy one, with dull lights.

As he started toward the outer door, the reporter jostled against a stoop-shouldered figure. He saw a pale, dull-faced man who was carrying a mop and bucket. One of the janitors.

"Sorry," said Clyde.

"Yah," returned the stooped man, with a meaningless grin.

Clyde went on. The janitor continued up the hallway, saw the lighted doorway of Cardona's office and looked in. Cardona spied him.

"Hello," Fritz greeted the detective. "We'll be here a while yet. You can clean up here, later."

The janitor did not appear to understand Cardona's injunction. Instead of leaving, he came into the office and set down the mop and bucket. Cardona looked at Markham, then laughed.

"We'll let him stay," decided Joe. Then, to the janitor: "Say, Fritz - come over here and take a look at this stuff."

The detective indicated the jewelry on the desk. Fritz shambled over. He stretched out a pale hand and began to fumble with the objects on the desk. Suddenly, he picked out the skull ring and held it up.

"Yah," he declared, with an approving nod. "Yah. Goot, this one. Goot!"

"You're wrong, Fritz," chuckled Joe. "No good, that one. Cheap. Only fifteen dollars. Not much pfennig."

"Yah," grunted Fritz, half dubious. The janitor laid the ring on the desk, then went back to the mop and bucket. He started to clean the floor.

Ignoring the janitor, Cardona turned to Markham.

"You heard what I said to Burke," announced Joe. "Well, there isn't a lot more to it; but I couldn't tell him the works. It was old Koko Gluss who had this jewelry handed to him."

"The guy with the hockshop down on the Bowery?" questioned Markham. "Say - he quit fencing stuff after we put the clamps on him. I didn't know he'd started in again."

"He hasn't. He wouldn't have taken this swag, except for what the guy that brought it told him. The stuff was handed to him for appraisal."

"Who by?"

"Some gorilla. The guy brought the jewelry into the hockshop along about ten o'clock. Asked old Koko to appraise it. Said Benny Lungo wanted to know what it was worth."

"Benny Lungo! Say - he wouldn't have been in on a job like this. He sticks with the dock-wallopers."

"I know that. But it scared old Koko. He knew Benny by rep. So he appraised the stuff and did a right job of it. Figured the jewelry worth about forty-five hundred."

"Then what?"

"The gorilla said Benny wanted to soak it. Told Koko to hold it until noon. The gorilla beat it and didn't come back. Koko began to get worried."

"What'd he do, call Benny?"

"That's just what he did do. Sort of fished around when he talked over the telephone - Koko's no dummy, you know - and found out that Benny hadn't sent the mug. So Koko called me."

"Scared to keep the stuff?"

"Sure. He figured it was hot and he knew he was in wrong already. Wanted to come clean. Said he was afraid somebody was trying to fence the stuff by putting it in soak. Its been done before."

"So you went over there?"

"Yeah. And I've had a couple of men watching the place in case the gorilla comes back. I want you to relieve them this evening. That's why I sent for you, Markham."

"Probably the gorilla's gotten cold feet by this time. Well, that proves just what you figured. A bunch of mugs pulled that job at Tobold's, and after killing the old guy they wanted to ditch the swag in a hurry."

Cardona nodded.

"What did Koko Gluss say the gorilla looked like?" asked Markham. "Suppose the guy shows up? How'm I going to know him?"

"Gluss can't tell us much," returned Cardona. "That hockshop of his is a dark sort of place. He used a light when he looked at the jewelry through a magnifier; but the gorilla kept away from it. Man about five-feet-ten, Gluss said, but not over heavy. Sort of wiry build."

"Doesn't sound like one of Benny's dock-wallopers."

"Why should it?" Cardona snorted. "Say, I went around to see Benny. Had to, in order to square Gluss. Naturally, the guy didn't come from Benny. That was just a stall to scare Gluss."

"Was Benny sore?"

"PLENTY!" Cardona chuckled at the recollection of his interview with the "pride of the dock-wallopers." "He didn't blame Koko Gluss, though. He'd like to get the guy that pulled the gag. I asked him who he figured it could be."

"Did he say?"

"He thought it over; then said there was only one bird lousy enough to have tried to get him in wrong. By that he meant there was only one who had nerve enough."

"Who was that?"

"Flick Sherrad."

Markham snorted. It was plain that the detective sergeant disagreed. So, for that matter, did Cardona.

"It couldn't have been Flick," stated the acting inspector. "That bozo took it on the lam after we busted

his racket. Flick hasn't been around for months. Benny just figured Flick because Flick's the one guy who has Benny's number."

"What's more, Markham, Flick Sherrad wouldn't have been so dumb as to try to fence this stuff through Koko Gluss. Flick wouldn't have used a gorilla as an errand boy."

"It was just a bunch of nuts that tried that funny stuff at Tobold's. They grabbed the swag and had a fight among themselves, unless -"

"Unless what?" inquired Markham.

"Nothing," returned Cardona. "Call it a fight in which somebody grabbed the boodle. Let it go at that." He paused to shove the jewelry back into the box. "Well, I'm taking this stuff to Weldon Wingate, the lawyer, along with the lists. He'll decide whether he wants to take it for five thousand or pass it back to Channing Tobold's estate. Come along, Markham; you're going over to the hockshop."

"A swell chance that the gorilla will come back to see Gluss," grunted the detective sergeant.

The two men left the office. Fritz remained with his mop and bucket. The janitor had overheard the entire conversation, including Cardona's lapse when speaking of the gunfight.

There had been a reason for Cardona's pause. The ace detective had been about to advance the theory that The Shadow had been at Tobold's. For Joe Cardona knew well that The Shadow was an active warrior who had frequently broken up attempts at crime.

Fritz completed his mopping shortly after Cardona and Markham had left. The janitor's mode of action changed. From a shuffling, lethargic worker, he became a swift-moving figure. Picking up mop and bucket, he went out into the corridor.

The long hall was deserted. With long stride, Fritz followed it and turned off to a room where he stopped before a locker. Dropping his utensils, he opened the locker and drew forth black garments. Cloak folds slipped over shoulders; a slouch hat settled on Fritz's head.

Overalls dropped from beneath the cloak. The shrouded figure stooped, picked them up and put them in the locker. A soft laugh came from hidden lips. This was not Fritz, the shuffling janitor, early on the clean-up job. This was The Shadow!

CLYDE BURKE'S chief had learned what the reporter had failed to get. The details of how the spoils from Tobold's pawnshop had been reclaimed. The Shadow had gained the facts that Joe Cardona had learned; and from the detective's discourse he had gleaned a unique picture that Joe had failed to grasp.

The valueless skull ring was proof of one thing only. Men of crime had been searching for wealth that lay with a skull. Homer Hothan had long been the spy of a hidden crook who was interested in old Hildrew Parchell's affairs. After gaining a half-destroyed document from old Parchell's bedroom, Hothan had convened with his chief.

They knew that Hildrew Parchell must have placed wealth in some safe storage place. So they had taken the most logical guess as a beginning. They had gambled that the jewelry at Tobold's might be worth far more than its supposed value of five thousand dollars.

Hothan, covered by thugs, with his chief in the background, had gone to get the jewelry. The half-burned document must have mentioned the word "skull," for Hothan, seeing the skull ring, had prepared to murder Tobold and take the gems.

Hothan had been frustrated. His chief had stepped in to grab the swag. Like Hothan, the unknown murderer had fallen for the lure of the skull ring.

Later, however, both had learned that the swag was comparatively valueless; that it did not represent the treasure that they had sought.

Today, oddly enough, the crooks had acted exactly as Weldon Wingate had predicted. That is, they had acted as small-fry criminals would act. But these were clever crooks; in their action, The Shadow saw keen scheming.

By pretending that they had blundered, by sending a gorilla to "Koko" Gluss, the big-shot had created the definite impression that only ordinary thugs were responsible. Joe Cardona, reasoning along the lines of Wingate's wise statements, had fallen for the bluff. But The Shadow had not.

GLIDING forth from headquarters, The Shadow had become a phantom shape, blending with the darkness that had settled above Manhattan. His obscure course was untraceable in the dusk. Only a soft-whispered laugh announced his presence in a darkened side street.

The Shadow had guessed another point. He knew that the smart crook who ruled Homer Hothan must also have had contact with some capable mob-leader who had supplied the gorillas for the battle at Tobold's.

Picturing that fact, The Shadow had the key to the mob leader. Logically, the rogue would be the very man whose name Cardona had rejected. No ordinary gorilla had spoken of Benny Lungo just by chance. The thug who had taken the swag to Koko Gluss must have come from "Flick" Sherrad.

Spoils had been deliberately thrown into the hands of the law; and the law was blind to the fact. The Shadow, however, had gained another objective; one that would lead him to issue new orders the moment that he reached his sanctum.

Agents were already searching for traces of Homer Hothan; they would have another to look for now: namely, Flick Sherrad. Two underlings to find: a furtive killer and a clever mob leader. Through one or both of these henchmen, The Shadow intended to meet the master crook himself!

CHAPTER XI. MOVES IN THE NIGHT

NINE o'clock. Manhattan was aglow. From the glittering area of Times Square to the lights along the water fronts, the great metropolis presented a man-made glare that cast a huge reflection against a sullen sky.

The illumination was deceptive. Manhattan was not one mass of blazing lights. There were spots where the brilliance equaled that of daylight; there were other places where darkness lurked. The island, itself, was actually a patchwork contrast.

Night was The Shadow's habitat. This night, also, was important to his agents. Each man had an appointed task. Some were where lights glimmered; others where blackness dominated. From Broadway to the Bowery, workers were on the job.

A young man was seated in the lobby of the Hotel Metrolite. Keen of face, clean-cut of appearance, he was watching the elevators. This was Harry Vincent, returned from Ohio.

A man stepped from an elevator and approached the desk. It was Roger Parchell. Harry had been appointed to watch the man from California. He had learned Roger's room number and had spotted him

from a description sent by Burbank.

As Roger Parchell reached the desk, Harry sauntered up and waited near by. He heard the heir speak to the clerk. Roger was asking for any messages. There were none.

"I am going out," stated Roger. "If any one calls, state that I shall be back by half past eleven."

That word given, Roger sauntered from the lobby. Harry followed. The two joined a Broadway throng. Harry had no difficulty in keeping close behind the man whom he was guarding. Roger Parchell was in no hurry. He stopped in front of a large motion-picture theater.

Reaching into a pocket, Roger produced a dollar bill; he stepped up to the box office and bought a ticket. Harry followed suit; by the time that he had made his purchase, Roger had walked to the entrance. Harry followed.

This theater had no lighted, inner lobby. As Harry passed the ticket-chopper, he came directly into darkness. He saw people walking toward the aisles; it was impossible to distinguish faces.

Spying a man who looked like Roger Parchell, Harry followed him, only to discover, when closer, that he had picked the wrong man.

Harry went back to the entrance. He decided that the best plan was to remain in the theater until the program had made a complete round. The place was well filled; there would be no chance to spot Roger Parchell until the fellow went out again.

One bad point was that the theater possessed several exits, all of which were in regular use. There was no telling which way Roger would eventually go out. However, Harry decided that by staying, he might spy Roger; and by going out soon enough, he could at least reach the hotel and watch for Roger's return at eleven thirty.

WHILE Harry Vincent was thus engaged, another of The Shadow's agents was having more troublesome difficulties. Clyde Burke, enthroned at a telephone desk in the Classic office, was having an argument across the wire.

"What's the matter, Burke?" inquired the assistant city editor, as Clyde hung up the receiver. "That's the fourth call you've made. Missing out on something?"

"Yes," returned Clyde. "It's this fellow Royce. The Long Island millionaire. I made an appointment with him to go out and see his art gallery."

"Can't you locate him?"

"No. His club says he's at home. His home says he's at the club. What bothers me is that each time I call either place I get some one different on the wire. I have to explain the whole thing over - why I want to talk with Selwood Royce."

"Maybe they're giving you the run-around."

"Nobody knows anything about the appointment. Sounds like he has half a dozen servants out at the house."

"Well, I guess Royce just forgot the matter, Burke. Why don't you postpone the interview."

"It's my assignment for tonight. I've arranged it; and I'm going to keep calling until I locate Royce."

With that statement, Clyde lifted the receiver to make another call to Royce's club.

WEST of Broadway, Moe Shrevnitz was seated behind the wheel of his reclaimed cab. The shrewd-faced taxi driver was parked outside the apartment that was topped by Weldon Wingate's penthouse. It was Moe's job to watch for Wingate.

Some one came out of the building. Leaning forward, Moe recognized the white-haired lawyer. Wingate was looking for a cab. Moe, parked at the hack stand, was ready. He stepped on the starter.

At that instant, another cab whisked by. Its driver saw Wingate. The cab cut in hard ahead of Moe's. Brakes ground as the driver opened the door. Wingate stepped aboard.

Moe Shrevnitz fumed. This was against the ethics of the taxi drivers. Had a doorman been on duty, Moe could have made a protest. But there was no doorman. Wingate was already aboard the rival cab.

Moe followed the cab ahead. This was his only way to keep tabs on Wingate. When it came to trailing another cab, Moe had no rival. He made a science of the game.

The first cab swung around a corner; Moe slowed for a moment, then made the turn and cut behind a truck to avoid notice as he continued on the trail.

It looked like an easy task, but Moe was not counting on what was to come. Wingate's cab shot suddenly forward as it came to a corner. Hardly had it passed the crossing before Moe, a hundred feet behind, heard the clangor of a fire truck, accompanied by sirens.

A motorcycle policeman sped by. A patrolman sprang out into the avenue and spread his arms to block traffic. Moe was forced to stop. A fire engine roared across the avenue. Moe jammed his cab into gear; the cop barked an order to remain stopped. Ten seconds later, a hook-and-ladder truck clattered by.

Another siren was wailing. The patrolman still held traffic. Twenty seconds more; an ambulance came into view, clanged across the avenue, and kept on in back of the fire apparatus. The cop made sure that no more vehicles were coming; then motioned for traffic to proceed.

Moe muttered angrily. He had lost fully a minute and a half. Wingate's taxi had turned off the avenue. Traffic was thick about Moe's cab, with cars cutting in from the opposite direction. No chance of regaining the trail. Moe could do nothing but return to Wingate's apartment and watch for the lawyer's return.

THE Gray Room of the Hotel Goliath was a place reserved for small banquets. Situated on the mezzanine of the hotel, it occupied a corner just beyond the stairway to the lobby.

Tonight, the Gray Room was in use. Thirty surgeons were holding a banquet in honor of a prominent physician who had returned from the Orient, bringing new data on tropical diseases.

Invitations to this dinner had been difficult to obtain. Among the lucky guests was a young physician who was seated at a corner table. His name was Rupert Sayre and his invitation had come unexpectedly, only an hour before the banquet had begun.

Among his friends, Doctor Sayre numbered Lamont Cranston. It was through Cranston that Sayre had gained the invitation here. And Cranston had requested a favor on the part of Doctor Sayre. In accordance with Cranston's wish, Sayre was watching a physician who was seated at a table near the door.

Sayre knew the man by sight and by reputation: Doctor Raymond Deseurre, a keen-faced man of middle

age: Sayre could not help but wonder why Cranston had requested a close observation of this reputable physician.

For Sayre - through circumstances which he had encountered - had long since identified Lamont Cranston with a strange personage called The Shadow. (Note: See Vol. VII, No. 2, "The Master of Death.") Sayre knew that those whom came under The Shadow's vigilance were apt to be men of crime. Sometimes, though, they were persons who needed protection.

Which was Deseurre? Was he a plotter, or a threatened victim? What could he do here; or what might happen to him?

As Sayre considered these questions, an attendant entered the Gray Room. Sayre saw the hotel employee speak to Doctor Deseurre.

The middle-aged man arose and quietly left the room. Sayre watched the doorway, expecting his return. Several minutes passed; then came the ring of a telephone near Sayre's corner. A waiter answered it; Sayre heard the man take the message.

"Very well, sir," said the waiter. "Yes... I'll tell the speaker... Yes, I understand, sir. Doctor Deseurre has had a call from a patient and will not be able to return..."

Another agent of The Shadow - for Rupert Sayre was serving in that capacity pro tem - had lost the trail of a man whom he was supposed to watch. Coincidences were running strong tonight. In no case was there any indication of the unusual.

DOWN in the underworld, two aids of The Shadow were on duty together. Cliff Marsland and Hawkeye formed a competent team as they stalked the badlands. They had received a tip through Burbank, a few hours previously. They were making good use of it.

Neither Cliff nor Hawkeye had found out any worthwhile facts regarding the gorillas who had fallen at Tobold's. All of those thugs had been free-lance mobsmen of lesser consequence. Some one had hired them, perhaps; but the "grapevine," that secret telegraph of the underworld, disclaimed the fact.

According to the whisper, the thugs had been on their own. The grapevine, however, was sometimes wrong. Evidence, though, supported it, for no connection could be found between the dead thugs and any known band of hoodlums.

The tracking of Homer Hothan had proven a hopeless task. The man had never been heard of in the underworld. There was no starting point from which to trace him. Thus Cliff and Hawkeye had been blocked until this new tip had come from Burbank.

"Trace Flick Sherrad." That had been The Shadow's order. Cliff and Hawkeye, separating, had started work with determination. Meeting, they had compared notes. Together, they had something.

Cliff had heard two dips talking about a hideout, not far from the Bowery, a place that was guarded by a fake blind peddler. The faker was back on his old stand. He had hired out his lodging to some one who wanted to keep under cover.

Hawkeye had talked with a hophead whom he had met in an underworld dive. In the course of conversation, the hophead had mentioned cautiously that he had seen Flick Sherrad two days before. He had named the locality where he had spied the missing mob-leader. Hawkeye had made a mental note of it.

Added facts brought results. Cliff and Hawkeye, telling each other their findings, agreed that the occupied

hideout might well be Flick Sherrad's. It was close to the place where the hophead had seen Flick.

Going along the Bowery, The Shadow's agents reached the street that they wanted. This thoroughfare was fairly well lighted. A good spot for a peddler.

Strolling along, they passed the fake blind man standing in front of a building that bore a "for-rent" sign. The door of the building was almost in darkness.

CLIFF and Hawkeye separated. Cliff came back along the street. Though roughly dressed, he looked like a man who might have money. There was nothing unusual in a chap of his type stopping to look in pitying fashion at the blind peddler.

Cliff reached in his pocket. He brought out some coins and held them in the light. He noted pencils in the peddler's hand. Cliff reached for them.

"How much?" he queried, as he tapped the pencils.

"Five cents each," returned the peddler, in a wheezy tone. "Or whatever you want to pay for them."

Cliff was holding the man's attention. He knew that behind those dark glasses were eyes that could see. But the faker was turned away from the doorway. He could not observe what Cliff was noticing. Hawkeye had sneaked up to the door, to find it unlocked. Hawkeye was entering the house.

"I'll take three pencils," decided Cliff. "Here's a quarter. You keep the change."

Drawing away the pencils with his left hand, Cliff pushed a twenty-five-cent piece between the thumb and forefinger of his right. He flipped the coin for the peddler's cup. The quarter fell short, as Cliff had intended it. The coin struck the outside of the cup and clinked to the sidewalk.

The peddler dropped to his knees and began to feel around for the money. Cliff urged him away. Stooping, The Shadow's agent began a search of his own.

"I'll find it for you," he promised. "Here - hold the pencils while I look."

The quarter was lying in a crack of the sidewalk. Cliff pushed it farther away as he pawed about. The peddler started to help again. Cliff motioned the man upward and arose to his own feet.

"Guess it's lost," he said. "I'll have to strike a match to look for it. But here - I'll pay you for the pencils in the meantime. I have another quarter."

Cliff produced the second coin. The peddler was stooping again. Cliff withheld him and plunked the new quarter in the cup. At the same moment, he slid his foot over so it covered the quarter on the sidewalk.

Cliff wanted time to make his next search. He intended to keep the peddler occupied while Hawkeye scoured the hideout. Thus he would be present if Hawkeye needed him; and he would also be able to cover Hawkeye's departure if no trouble should occur while the little man was searching.

Three or four minutes had already passed. Cliff struck a match. It blew out. He lighted another. It also failed. More trouble with matches. Another minute had gone by.

At last, Cliff held one burning. He stooped and looked about by his right foot, the one that covered the coin. His match burned out in the hollow cup of his hand. Cliff started to light another.

A flicker of flame showed a slow motion of the peddler's right foot. Something in the action warned Cliff. It was the way a man would move before dealing a blow. Cliff looked up. He shot his left hand toward a

descending wrist.

The peddler had yanked a blackjack and was starting a short swing for Cliff's head.

CLIFF caught the man's wrist; as he twisted it, the fellow lost his hold on the implement. The blackjack thudded on the sidewalk. With a snarl, the fake blind man leaped for Cliff's throat.

Cliff was rising too late. The man had the advantage. As they grappled, Cliff's feet slipped. Cliff fell back upon his shoulders and clutched wildly to stop his attacker. The faker grabbed Cliff's throat.

The man's idea was to pound the back of Cliff's head on the sidewalk. Cliff resisted with full force; but his arms were pinioned beneath the faker's knees. Only by shifting his head from side to side could Cliff escape the inevitable.

Choking fingers gripped Cliff's throat. The Shadow's agent wrenched his neck away from the beggar's grasp. Then the fingers clutched again. Cliff gurgled; the peddler issued a triumphant snarl.

Then, at this crucial instant, a bunched-up form came hurtling downward from the wall above. A doubled body landed squarely on the peddler's shoulders. The faker went down into a heap and rolled from Cliff's body. Fingers left Cliff's throat.

As he rolled over to gain his feet, Cliff saw his rescuer gripping the peddler. It was Hawkeye who had made this timely attack. From the second floor, Hawkeye had seen the fight. He had plunged from a front window to put an end to it.

Hawkeye was half lifting the peddler. The man's dark glasses were gone as Hawkeye backed him against the wall. Helpless, he was coughing answers to questions that Hawkeye was giving him.

"Whose hideout is it?" Hawkeye was demanding. "Come on - spill it!"

"Flick Sherrad's," gasped the peddler. "Flick -"

"Flick's not in town," snapped Hawkeye. "Come on - who's the mug that's got you working as look-out?"

"It's Flick - Flick Sherrad. Honest it is -"

Half sagging as his voice broke, the peddler loosed a sudden, lucky jab to Hawkeye's chin. Hawkeye staggered; as Cliff sprang forward, the peddler made a dive away from him. He kicked over the cup that he had laid upon the sidewalk. Coins went scattering as the peddler took to his heels. Pencils dropped along the man's trail.

Cliff stopped Hawkeye as the little man was about to pursue. Together, they hurried along the street and took temporary cover in a doorway; then, satisfied that the coast was clear, they headed toward the Bowery.

"No use chasing him," grunted Cliff. "We muffed it - that's all. We found Flick's hideout, right enough, but he won't head in here now that the lookout's missing."

"Anyway, I bluffed that guy," remarked Hawkeye. "He'll think we were after somebody else, the way I talked to him. I didn't make out that we wanted Flick."

"Good headwork," complimented Cliff. "But it won't bring Flick back. He'll be off the place after this. What did you find upstairs?"

"A room that looked like a hideout. But there wasn't anybody there."

"All right. Stick here while I make a report."

They had neared a cigar store on the Bowery. Hawkeye remained outside while Cliff went in to make a call to Burbank. Agents of The Shadow had again struck ill luck.

IN the reading room of the exclusive Cobalt Club, a rotund, chubby-faced man was reading an evening newspaper while he smoked a fat cigar. This individual was named Rutledge Mann. By profession, he was an investment broker.

Mann was pleased with his surroundings. He had been admitted to this swanky club through the recommendation of an important member - Lamont Cranston. Mann spent much of his leisure time here.

A smile showed on Mann's chubby face as he noted an item in the newspaper. It was a dispatch from Philadelphia, stating that Professor Tyson Morth was delivering a speech in that city this evening.

Mann smiled because he had read a similar item in a Philadelphia morning newspaper, earlier this very day. The report in the Philadelphia journal had stated, in addition, that Professor Morth was leaving for New York directly after his dinner speech. That meant he would take a train at eight o'clock, arriving in New York before ten.

Mann had clipped that item from the Philadelphia newspaper. He had placed it in an envelope, had carried it to Twenty-third Street, and had left it in The Shadow's post box. By this time, it had reached The Shadow.

Rutledge Mann had cause to smile. Action was not his forte; his was a passive part. But on this occasion, he was the only one of all The Shadow's agents who had experienced no set-back in the moves against impending crime.

CHAPTER XII. THE ROOM OF SKULLS

LISTED first among the names of old Hildrew Parchell's associates had been Channing Tobold. Crooks had raided the pawnbroker's shop; they had failed to get the wealth they sought. The silver skull ring had been a blind.

The Shadow had anticipated the criminal move; but he had been too late to stop the evil thrust. Chance had tricked The Shadow. Channing Tobold was dead. But tonight, The Shadow was playing for better luck.

Knowing that wealth was still missing, The Shadow had picked the name of Hildrew Parchell's second associate. That was Professor Tyson Morth, the well-known anthropologist. The Shadow had sought for information concerning Professor Morth; he had learned that the man was out of town. Morth's house was closed.

Then Mann had seen the item in the Philadelphia newspaper. Detail work was Mann's business. He went through files of out-of-town journals every day. Mann had passed the word to The Shadow, who, in turn, saw every reason to believe that Morth would be home tonight.

With ten o'clock approaching, The Shadow was riding toward a destination. He was traveling as Lamont Cranston; he was lounging in the rear seat of a big limousine. The car was rolling southward on Seventh Avenue, toward the outskirts of Greenwich Village.

There was a radio in the limousine. The Shadow turned the knob. The zing-zing of a wireless sounded.

Some amateur sender, using short wave. But the code was not the International. Dots and dashes formed an odd jargon as The Shadow listened.

A soft laugh echoed as the limousine rolled onward. Riding luxuriously through Manhattan, The Shadow was receiving a last-minute report from Burbank. The contact man was using a short-wave set from his hidden post.

The message was in special code devised by The Shadow. A tricky combination that included key words which only The Shadow could recognize when he had translated them.

Burbank was reporting calls from various agents; he was mentioning briefly the fact that they had lost sight of the men whom they were set to watch.

Again, The Shadow laughed. His agents had encountered bad breaks; yet he was unperturbed. Some one among the watched men might be the big-shot. It was impossible to determine which one. But while others were innocently on the move, the supercrook was apparently designing evil.

The Shadow was ready for trouble; its approach pleased him. Particularly when Burbank's final report buzzed through, telling that Cliff and Hawkeye had uncovered Flick Sherrad's hideout, only to find it empty. That meant that minions, like their evil chief, would be on the job.

THE limousine was in the edge of the Village, weaving its way through a curious network of twisted streets. Stanley, the chauffeur, was familiar with this district. The car rolled through a thoroughfare no wider than an alley. It turned into a cross street.

Radio turned off, The Shadow was peering from the window of the big car. He noticed an isolated house, an old-fashioned building that remained a homestead among other edifices that had been transformed into apartments.

Across the street, he observed an Italian fruit vendor standing by a heavy pushcart. The fellow was mopping his forehead with a bandanna handkerchief.

"Stop here, Stanley," spoke The Shadow, through the speaking tube. His voice was the quiet tone of Cranston. "Go over and ask that fruit seller how much he wants for a whole bunch of bananas."

The chauffeur pulled up at the curb. Wondering he alighted. Stanley was used to his employer's quirks, but the threat of buying out a fruit peddler's entire supply of bananas was something new. Nevertheless, Stanley obeyed the order.

The Shadow watched him talk with the Italian, who gesticulated with much gusto. Stanley returned. "Three dollars and twenty-five cents," reported the chauffeur, through the speaking tube. "Do you wish to purchase the bananas, Mr. Cranston?"

"No," returned The Shadow, quietly. "Tell the man he is asking seventy-five cents too much. Then return here, Stanley. We shall proceed."

The chauffeur went back to the fruit wagon. The Italian became indignant when he heard the news. Stanley backed away from the gesticulating fellow. Anxious to avoid an argument, the chauffeur scrambled aboard the big car.

"Drive around the block, Stanley," commented The Shadow, dryly.

The chauffeur drove off, gladly. The Shadow, looking back, emitted a soft laugh, as he saw the fruit peddler standing in the center of the street, clenching his fists and glaring.

The fellow had played his part well. This was no ordinary fruit peddler. The Italian's name was Pietro; he was an agent of The Shadow.

Pietro had been posted there by Burbank. The Italian had been pushing his cart along this Street exclusively, always watching that old, sequestered house. For that building was the closed home of Professor Tyson Morth.

Stanley was not an agent of The Shadow. He was merely Lamont Cranston's chauffeur. Yet, unwittingly, Stanley had passed a message to Pietro. The argument over the price of bananas was actually a cue to the Italian.

Pietro's statement of three dollars and a quarter meant that no one had entered the old house. Word coming back that the sum was too much meant that Pietro was to remain on duty in case of emergency only, for The Shadow had taken charge.

THE limousine reached the back street. It was rolling past the rear of Morth's darkened house. Again, The Shadow used Cranston's voice to request a stop. He gave Stanley another order.

"Step over to that tea room," said The Shadow. "Ask the door man how much they charge for their regular dinner. If the price is no more than a dollar, find out how long they remain open."

Again, Stanley alighted. Approaching the obscure basement entrance to the little tea room, the chauffeur encountered a huge African attired in gorgeous uniform. The fellow bowed politely as he saw Stanley.

"How much is the dinner here?" questioned the chauffeur.

"One dollah, sah," returned the African.

"And how late do you stay open?" added Stanley.

"Until midnight, sah," was the reply.

Stanley returned to the car. He gave the information through the speaking tube. Again, the chauffeur had unwittingly formed contact for The Shadow. The big African was another worker whom The Shadow used on occasion. His name was Jericho, and he made a specialty of hiring out as a doorman.

Jericho had practically wished himself into the present job. Following Burbank's orders, he had come to this tea room with his splendid uniform and had offered to work in return for meals alone. The proprietor had naturally given him the job. As doorman at the tea room, Jericho had been watching the rear of Morth's residence.

Jericho's statement of one dollar was the cue that nothing had occurred here. Had any one entered the rear of Morth's house, Jericho would have stated that dinners cost one dollar and a quarter. Then Stanley would have come back to the limousine immediately. As it was, Stanley had put another question regarding closing time. That told Jericho that he was henceforth on emergency duty only. The Shadow himself would be in charge.

When Stanley used the speaking tube to report his conversation to Lamont Cranston, he heard his master reply in a quiet tone:

"Drive to the Cobalt Club, Stanley." The chauffeur pressed the starter. As he did, the rear door of the limousine opened noiselessly. A silent, shrouded figure stepped to the curb and moved swiftly toward the wall of Morth's house. The limousine pulled away without The Shadow.

Driving toward the Cobalt Club, Stanley was puzzled. His boss had been more eccentric than usual. First he had changed his mind about buying a bunch of bananas; then he had passed up a dollar dinner. Now he was riding back to the Cobalt Club.

So thought Stanley. The chauffeur did not know that the rear of the car was empty. That would bewilder him further when he reached his destination.

MEANWHILE, The Shadow was testing a rear door that opened into Morth's house. It was locked and bolted from the inside. The barrier, too, was formidable. The Shadow probed the lock, which was located in a large keyhole. He picked it after a brief process.

The bolt remained as a problem. The Shadow settled it. His gloved fingers pushed an instrument through the keyhole. This was a coiling wire with a pliable loop on the ends. It twisted upward inside the door; probing, The Shadow worked until the loop had hooked the inner bolt-head. Then he manipulated the instrument in twisting fashion. He heard the inner bolt grind back.

The Shadow opened the door and entered. His advance was shrouded, for this door was in darkness. The Shadow locked the barrier behind him. A tiny flashlight glimmered as he looked about on the ground floor.

The house was musty. Its lower windows were barred. No chance for entry here; huge iron shutters would keep out intruders. The Shadow found a stairway and ascended to the second floor. He saw another flight that led to the third story. Instead of following it, he began a search of the second floor. He entered a room which had a lowered shade. Closing the door, The Shadow pressed a light switch.

His flashlight's glimmer had given him a brief view; he knew that this was the room he wanted. As he viewed the apartment in full light, The Shadow laughed softly. He was standing in Professor Morth's study - and it was a most curious room.

In the center was a desk, with book-racks that were laden with technical volumes that dealt with anthropology. At one corner of the room was a small curtained alcove, which appeared to be used for storing articles. In the far corner was a large cupboard with open front.

The contents of the cupboard intrigued The Shadow. Every shelf contained a row of grinning skulls. From specimens of the cave-man type to heads of modern proportions, this was an exhibit of man's cranial evolution.

Skulls large and small. Leering, eyeless objects that looked like formidable guardians left on duty by Professor Morth.

The Shadow approached the cupboard. He noted that the shelves were unbacked. A plain wall lay behind them.

Crooks were in search of a skull. There were skulls here in plenty; but there was no choice among those in the cupboard. But as The Shadow turned, he spied a skull that stood alone. Fierce and grim, it was resting, open-jawed, upon a low, squatty cabinet that stood in another corner of the room.

A clock on the wall tingled ten as The Shadow approached this cabinet-mounted skull. He noted that the solitary death's-head was a manufactured article, not a genuine skull. It was attached to the cabinet, and as The Shadow gazed into the open jaws, he spied what appeared to be a nickel-plated knob directly beneath the center hollow of the skull.

A whispered laugh came from hidden lips. The Shadow, weirdly cloaked, looked like the symbol of

death in this room of human relics. The skull on the cabinet looked up as though viewing a visible master. The skulls in the cupboard were grinning as in greeting. The soft mirth ended suddenly. The Shadow's keen ears had caught a sound from below. Footsteps in a lower hall. Voices. Men were coming up the stairs. They were moving closer to this room. Quickly, The Shadow pressed out the lights. He swished through darkness and gained the curtained alcove.

THE door of the room opened. Two men entered. One was past middle age; his Vandyke beard was gray. Slight of build, he was, however, brisk and domineering in manner. Peering from the curtain, The Shadow knew that this must be Professor Morth.

The other man, middle-aged and pasty-faced, looked like a servant.

"Very well, Logan," stated Professor Morth. "You may begin to put the house in order. Leave the downstairs windows closed until tomorrow; but uncover the furniture."

"Yes, sir," replied the servant.

"I am glad you met me at the station," resumed Morth. "I had forgotten my keys. Let me see" - he pulled open a desk drawer - "ah, yes, here they are."

Professor Morth went to a door at the rear of the study. He unlocked it. The Shadow caught a glimpse of a bedroom, as the professor entered. Returning with a meerschaum pipe, Morth filled the bowl from a humidior on the desk, then waved a hand to Logan.

"Go downstairs," he repeated. "Put things in order. Then you can continue your work up here."

Logan departed, closing the door behind him. Professor Morth lighted his pipe. With a pleased sigh, he looked toward the skull-filled cupboard. He seemed to regard those grinning heads as friends.

Puffing at the meerschaum, the bearded anthropologist turned toward the squatty cabinet. He chuckled as he viewed the mounted skull; he approached and placed his hand upon the artificial death's-head, stroking it as one would pat a faithful dog.

There was a telephone on Morth's desk. A buzz attracted the professor's attention. He approached and picked up the receiver. It was a call from Logan, downstairs.

"What's that?" queried Morth, sharply. "A visitor? I did not hear the doorbell... Ah, yes, I recall now that one can not hear it here in the study when the door is closed. But I wish to see no one, Logan..."

"Something important? What is the visitor's name?... Homer Hothan... Never heard of him... What's that? Did you say he came from Hildrew Parchell? Hildrew Parchell is dead... Ah, I begin to understand... This man Hothan was Hildrew's secretary... Very well, Logan..."

"Yes, I shall see him... Certainly, here in the study... Yes, bring up the mail also. Quite an accumulation of it, I suppose... Very well, Logan."

Professor Morth hung up. He seated himself behind the desk and puffed at the meerschaum. His bearded face was reflective. Morth was thinking of his dead friend, Hildrew Parchell.

From behind the curtain, The Shadow watched the flickers of emotion on the savant's face. Like Morth, The Shadow was awaiting the arrival of Homer Hothan.

CHAPTER XIII. THE SECOND SKULL

FIVE minutes had passed since Logan's announcement of a visitor. Professor Morth was still behind his desk, busy opening his mail. Across from him was Homer Hothan.

The sallow man was looking curiously about. Logan had gone downstairs again. The door of the study was closed.

After shaking hands with Hothan, Morth had requested the visitor to sit down and wait a few minutes. Morth wanted to go through his mail before he talked with Hildrew Parchell's ex-secretary. At times, Hothan watched the professor; at other moments, he continued his roving inspection of the study.

The Shadow, in darkness behind the curtain, saw a keen flicker on Hothan's face as the fellow viewed the skull-filled cupboard. Then he saw disappointment reflected in Hothan's gaze. Keeness returned, however, when Hothan spied that squatty cabinet in the corner. The sallow man spotted the glimmer from within the mounted skull.

Professor Morth looked up suddenly as he heard a slight chuckle that Hothan gave unconsciously. Hothan was quick to look in another direction. His face became dull as he sought to cover up his mistake. Morth laid letters aside and relighted his meerschaum.

"Very well, young man," declared the professor. "I am ready to converse with you. What is the purpose of this visit? You say you were once Hildrew Parchell's secretary?"

"Yes," nodded Hothan, "and at present I am acting in behalf of his estate. I was sent here by Weldon Wingate, Mr. Parchell's attorney."

"Wingate sent you here?"

There was something doubtful in Morth's tone. Hothan was smart enough to know the reason. He had not been idle while watching Morth read his mail.

"I believe," purred Hothan, suavely, "that Mr. Wingate wrote you. He indicated that fact to me. He said that he had expected to hear from you. Because he had not, he suggested that I call here."

"Ah, yes." Morth nodded. "That would explain it. I have just been reading a brief letter from Wingate. He wants me to communicate with him, in reference to Hildrew Parchell. But he stated nothing else."

"He believed that he would hear from you," remarked Hothan. "He told me that when he called me on the telephone tonight. Our conversation was brief; he merely asked me to call here and discuss matters with you."

"What matters?"

"Relating to Hildrew Parchell's estate."

"I know nothing of Hildrew Parchell's affairs."

"You were his friend."

"We had a mutual interest in anthropology. Hildrew used to call here to discuss his theories on evolution. That was our only connection."

"But correspondence passed between you -"

"Come, come!" Morth was irritable in his interjection. "Why this fol-de-rol, young man? What is this fellow Wingate, a blather-skite? - to send you here on an errand that had no purpose?"

"Let me explain," urged Hothan. "Mr. Wingate intends to settle Hildrew Parchell's estate."

"Certainly. Then let him settle it."

"But in order to do so, he requires more information. Papers in the Parchell files are incomplete. Mr. Wingate believes that perhaps some friends of Hildrew Parchell could furnish letters that might add information."

"This is understandable," decided Morth, in a mollified tone. "Yet it is ridiculous to suppose that I could supply any data. I have a few letters from Parchell. They all pertain to anthropology."

"Where are they, professor?"

"I believe" - Morth paused reflectively and puffed a smoke screen from his pipe - "I believe that they must be in the bedroom. There is an old box in the closet that contains old letters. It would take me ten minutes, though, to search through them."

"I would appreciate it, sir -"

"The letters would be of no value to Wingate."

"Perhaps not, professor. But I could at least report that I had seen them."

"Very well." Professor Morth arose and placed his big pipe on an ash stand. "Remain here, Mr. Hothan, until I return."

THE professor went into the bedroom, closing the connecting door behind him. The Shadow, listening from the study alcove, heard the click of a light switch; then footsteps going across the adjoining room.

The Shadow peered toward Hothan. He saw an eager, cunning look on the sallow face. The Shadow expected action. It came.

Rising, Hothan sneaked quickly to the squatty cabinet. He thrust his hand between the open jaws of the artificial skull. He turned the knob that he had seen within, expecting that it would open the cabinet, which had no visible door.

As Hothan performed this action, the unexpected came. With a sharp click, the jaws of the skull snapped shut. Strong teeth, backed by metal rowels, caught the interloper's hand in a ferocious, mechanical bite.

A howl came from Hothan. Pain and surprise caused his instinctive cry. Helplessly trapped, Hothan could not move. His right hand was in a viselike clutch; the heavy cabinet was clamped to the floor.

The door of the bedroom opened. Professor Morth appeared in response to Hothan's outcry. The anthropologist was chuckling as he viewed Hothan's plight.

Snarling, the trapped man reached across his body with his left hand, striving to pull a gun from his coat pocket on the right.

Morth sprang spryly forward. He found the pocket before Hothan could reach it. The anthropologist brought forth a shiny .32 revolver.

"A dangerous toy," chuckled Morth, retiring to his desk. "Well, well, young man! Curiosity has caused you trouble."

"Let me out of this!" pleaded Hothan.

"Not yet," replied Morth. "We must talk things over first. "Suppose" - he was relighting his meerschaum as he spoke - "that you first use your left hand to reach beneath the cabinet. You will find a knob there. Turn it."

"And get myself in worse?"

"Do as I order."

MORTH'S tone was commanding. To add to its force, the professor picked up the .32 and wagged the weapon.

Hothan reached beneath the cabinet and found the knob. He turned it. A close-fitted door sprang open in the front of the cabinet. Stooping, Hothan stared. The cabinet was empty.

"Merely a trap," declared Morth. "You see, young man, I frequently leave town; and this house might prove attractive to some burglar. So I devised this trap to be in keeping with the setting. The skull that holds you is mechanically designed to lure prospective thieves.

"Just an empty cabinet. In fact, there is nothing of great value anywhere in this house. I designed the cabinet, however, as a safe for any valuables, should I choose to keep them here. I always wanted to see how the snare would work. I am satisfied."

"Then let me out."

"Why?" Morth's tone was harsh. "You have proven yourself a prospective thief. I want to see what action the law will take in such a case as this. It will be useful for future reference."

With that, Morth reached for the telephone. Hothan protested wildly. The professor paused.

"Don't call the police!" was Hothan's plea. "It - it would ruin my reputation with Mr. Wingate. Honestly, professor, I was only trying to - to be of aid to him."

"By trying to rob me?" quizzed Morth, sarcastically.

"No," returned Hothan. "I'll be honest professor. I - I was looking for something that belonged to Hildrew Parchell. I - I thought it might be in this cabinet."

"Preposterous!"

"No, professor. You see, old Mr. Parchell wrote - I mean he told me before he - that is, he told me once that there was something important with the skull."

"With what skull?"

"Just the skull. His message - that is, what he said, was incomplete. There was more that he didn't - that he didn't tell, but might have. Wealth with the skull. That's why I wanted - why Mr. Wingate wanted to talk with old friends of Hildrew Parchell."

"Why didn't you state this at first?"

"I intended to bring up the matter. I didn't notice the skull when I first came in. I did see those there in the rack" - Hothan pointed with his left hand - "but it wasn't until you left the study that I realized this might be the skull. I - I was excited. I forgot myself."

"Unwise of you." Morth's tone was dry. "Well, young man, you made a mistake. You walked into a

coincidence. As an anthropologist, I have collected skulls. But none of them are concerned with any secret that belongs to Hildrew Parchell."

"Then you will let me go?"

"Yes, I shall release you - after the police have come."

DETERMINED in his statement, Professor Morth reached for the telephone. Hothan struggled at the skull; his efforts were futile. He tried to pry the lower jaw with his left hand. He could not. The skull had clamped to stay. Some secret device alone would open it. Only Professor Morth knew the method.

From the alcove, The Shadow watched Hothan's desperate effort. He realized the man's plight. Hothan had taken a wrong track. Like the silver skull, this second skull was not the one that guarded Hildrew Parchell's treasure.

But should the police arrive, Hothan would be forced to confess. Foolishly, he had talked too much in urging Professor Morth to release him. This time, Joe Cardona would certainly see a connection. Hothan was afraid that police questioning would force him to admission of his crimes.

The Shadow's gaze turned toward the desk. Morth had raised the receiver of the telephone, he was trying to get an outside line. But the wire was dead. Morth looked perplexed as he jiggled the hook. The Shadow, however, was not puzzled. The failure of the telephone came to him as a warning.

Quickly, The Shadow looked toward the door that led to the hall. The Shadow had remembered that that door prevented any one in the study from hearing a ring at the front door of the house.

The Shadow was picturing what might have happened; and as he directed his eyes toward the door of the room, he spied the barrier swinging inward.

With a quick thrust, The Shadow swung the curtain of the alcove to one side. His gloved hands shot beneath his cloak; they swept out again, bringing a brace of automatics. At the same instant, Professor Morth leaped up from his desk, grabbing Hothan's revolver. The savant, too, was turning toward the door.

Armed men were coming into the lighted study. They were mobsters, hard-faced rogues like the troupe that had invaded Tobold's pawnshop.

Once again, fighters from the underworld were backing Homer Hothan.

CHAPTER XIV. THE FUTILE FRAY

THE SHADOW'S automatics boomed their opening shots. Two gorillas were beaten on the draw. One mobster sprawled forward from the doorway. The second, partly covered by his falling pal, sagged out into the hall. The Shadow had gained the edge. His sinister laugh came with the echoes of his fire.

But with those two rounds, The Shadow's vantage ended. This was destined to be a battle replete with surprises. These first mobsters had been sent as shock troops. Some competent leader had profited by the setback at Tobold's. The reserves were not so unwary as before.

Barks burst from the depths of the outside hall. Mobsters were under cover, ready in case The Shadow intervened. They were opening from ambush; had they been less hasty, they might have scored a triumph.

As it was, whistling bullets did not more than give The Shadow warning. The zipping slugs were wide,

discharged from long range. The Shadow saw Professor Morth diving to cover behind the big desk. Built of heavy wood, the desk was sufficient protection. It was not flimsy, like Tobold's counter.

That meant that The Shadow, too, could seek a bulwark. With a quick swish, the cloaked fighter leaped for the curtained alcove. Shouts from the hall; futile guns barked wildly as The Shadow dived for shelter. Aiming mobsters missed their whirling target.

Bullets clipped skulls in Professor Morth's cupboard. Plop - plop - plop - three heads went toppling like tin birds from the rack of a shooting gallery.

Morth uttered a mad gabble from behind his desk, as he saw his prizes fall. The professor's outcry was drowned by new shots.

Mobsters were aiming for the alcove. Its opening was at right angles to the doorway of the room. They had no chance to clip The Shadow in his shelter. But The Shadow, thrusting a gun muzzle from the curtain, was returning the fire.

One cry from the hallway. Another. Mobsters were writhing, wounded. The Shadow had picked the spurts of their guns. Sharpshooter extraordinary, he was dealing havoc to the ranks of the foe. He was crippling a man with every shot.

An enemy sprang boldly into view, to open rapid fire. The Shadow glimpsed a fierce, hardened face. He knew its owner: Flick Sherrad. The hired mob-leader was not staying back tonight, as he must have done at Tobold's. Flick was out to get The Shadow.

Revolver bullets chiseled chunks from the woodwork by the alcove. The Shadow's fire had halted. Flick was delivering the full contents of his revolver. He thought that he had clipped The Shadow. He did not know that The Shadow was waiting.

As Flick's fire ended, an odd break came in the fray. Flick had loosed five swift shots. The Shadow expected another. Back in the alcove, he waited, believing that the hot-headed mob-leader would loose a final slug for good measure. The Shadow had calculated well. Flick pressed the trigger of his gun to dispatch a useless bullet.

At that instant, Professor Morth bobbed up from behind the desk. Opening with Hothan's .32, Morth fired at Flick Sherrad. The professor's aim was bad. His shots went wide of the mob-leader.

This new attack, however, sent Flick diving for cover just as The Shadow swung out from the alcove.

Automatics thundered through the narrow-walled room. But for Morth's intervention, The Shadow would have dropped Flick Sherrad. As it was, the mob-leader escaped death by a hair's breadth. His strategy spoiled by Morth's unexpected action, The Shadow quickly took a new course. He whirled forward toward the outer door.

Stopping short, he used the side of the doorway as a new bulwark. He fired out into the hall. Shouting men went clumping down stairways, front and back. Flick Sherrad and the remnants of his crew had taken flight.

The Shadow did not follow. Instead, he swung quickly back into the study. He had a reason for avoiding that darkened hall; one that was to become apparent later. He knew that he had shattered the venomous morale of Flick Sherrad's band; but he suspected that another enemy might be present.

ALL during the fast fray, Homer Hothan had been squirming madly, trying to release himself from the mechanical skull. His right hand was lacerated by the pressure of the rowels against which he had tugged.

Blood was showing about the clamping skull teeth.

Out of the path of bullets, Hothan was gasping frantically. As he saw The Shadow turning in his direction, Hothan displayed his cowardice. He wailed for mercy.

"Don't kill me!" cried the sneaky murderer. "I'll - I'll squeal! I - I'll tell everything -"

As Hothan's voice broke, The Shadow turned quickly toward the door. A gorilla was crawling in from the hallway. Wounded, the man was on his hands and knees; he was the rogue whom The Shadow had clipped at the beginning of the fight.

The thug had heard Hothan's plea. Possessed of the mistaken sense of duty that rules the underworld, he wanted to finish this squealer. Alone of all the scattered mobsters, this one knew that Hothan was yellow.

The gorilla could not have clipped The Shadow. Already, the cloaked fighter was swinging an automatic to beat the thug to the shot. But Hothan was a target that the gunman had already spotted. Half sagging, the gorilla fired; then collapsed with a vicious gasp.

The gorilla's gat was a big "smokewagon." The slug that it delivered produced a result that not even The Shadow had expected. Aim slipping, the gorilla missed Hothan; but the bullet found another mark - the jaw joint of the mechanical skull that held the squealer prisoner.

The jaws of the skull snapped open. Hothan, tugging, went staggering forward. Straight in his path was The Shadow, turning. With a frantic cry, Hothan leaped wildly upon this formidable foe.

Lucky in his attack, wild with frantic desire for escape, Hothan sent The Shadow staggering backward. Madly, Hothan grappled for The Shadow's throat but his clutching hands fell short of their mark. The Shadow's tall form sagged; as Hothan cried out in fury, powerful shoulders came straight upward.

One gloved hand, dropping its automatic, caught Hothan in a quick jujitsu hold. An instant later, Hothan's body shot straight upward into the air; it seemed to poise there; then the struggling squealer went plunging headlong for the wall behind The Shadow's back.

Again, luck was with Hothan. By rights, he should have landed head-first on the floor. But the very power of The Shadow's thrust brought a different result. Thrown almost to the wall, Hothan, wildly clutching, encountered the cupboard that contained the rows of skulls.

HOTHAN grabbed; then pitched backward. With him came the cupboard. The Shadow, swinging about to stop its fall, was too late in new action. The heavy shelves toppled forward, Hothan with them. The cupboard trapped The Shadow where he stood.

Skulls scattered everywhere as The Shadow was flattened. Again Professor Morth cried wildly. Hothan, whose grab had loosed this cataclysm, was thrown clear of the debris. Finding his feet, he scurried madly for the door to the hall, clutching his torn hand as he ran.

Morth fired wild shots to stop him. Again, the anthropologist showed himself no marksman. Hothan dived past the door; Morth started forward to pursue him. The professor did not heed a warning hiss that came from the overturned cupboard.

The Shadow was coming up between two shelves. Half tangled in the debris, he wanted to stop Morth's dash. Close by The Shadow's right hand lay a skull; quickly, the cloaked fighter seized the death's-head and hurled it toward the professor.

The missile landed against Morth's neck, just below his ear. The professor tripped and sprawled upon the floor. The skull bounced beside him, rolled a few feet and remained teetering back and forth, grinning as though pleased by the part that it had played.

The fall had knocked out Morth for the moment. Though uninjured, the professor had lost his wind. He was lying helpless, trying to recover when The Shadow came up from the overturned shelves.

Rolling skulls aside, The Shadow recovered his automatics and sprang toward the outer door. Nearing it, he stopped short.

Outside was the darkened entrance to stairs that led to the third floor. Uncannily, The Shadow picked those steps as an ambush. He opened fire; a revolver barked in answer. The Shadow loosed a fusillade, then sprang forward.

His present set of automatics was a new brace that he had introduced for the final fray. With these weapons barking, The Shadow attacked with irresistible fury. He had gained the start; his lurking enemy was in flight. Had Professor Morth dashed out into that hall, he would have been slain by the concealed assassin. But The Shadow was a fighter who moved too swiftly for the hiding foe.

This was not Hothan. The escaping prisoner had fled downward. The Shadow was dealing with the man who had crossed his path before - the super-crook who had slain Channing Tobold. Fiercely, The Shadow was driving the killer upward through the darkness. The foe was in flight toward the third floor.

Just as The Shadow reached the top of the stairs, something thumped from above. The Shadow recognized the sound. It was a trapdoor in the room. Clamps were grating into place. The big-shot had fled in time to close the path behind him.

THE SHADOW laughed. Then, swiftly, he turned and descended to the lower floor. He kept on past Morth's study; down to the ground floor. He opened the front door. He heard the sound of police whistles; he spied bluecoats coming up the street.

Pietro was on the other side, huddled in an alley with his pushcart. The Shadow knew that the crooks must have come in through the front; but Pietro had been unable to give warning. Nor had he been able to stop the flight of numerous gorillas.

Shutting the door, The Shadow turned back into the house. He spied Logan, bound and gagged upon a couch in a side room. The raiders under Flick Sherrad had rung the doorbell, then had overpowered the servant. Logan was all right. The police would release him.

The Shadow moved swiftly through the house. He found the rear door still bolted. He opened it and moved out into the darkness. This street was quiet. No mobsters had fled by this route. That was to be regretted.

Jericho, across the way, might have dealt with some of them. That was why The Shadow had placed him here, the rear being the most likely exit. But the mobsters had crossed the dope in fleeing by the front.

A foolish course, that flight to the front street; but it had worked well for Flick Sherrad, since Pietro had been there alone. The fruit seller was not one of The Shadow's first-line fighters. Pietro had been wise in keeping out of it.

Off through the dark. A block away, The Shadow paused, by the blackness of an obscure Village street. His keen eyes looked back, toward the outlines of houses in the block where Morth lived. A solemn laugh escaped The Shadow's lips.

The master crook had gone, fleeing atop those roofs. Once again, The Shadow had failed to stop that unseen slayer. But The Shadow's laugh, though grim, betrayed a note of triumph.

It was still stalemate: The supercrook had gained nothing through the futile fray. Though his two best workers, Hothan and Sherrad, were still at large, the big-shot had played another useless hand.

The Shadow had saved Professor Tyson Morth. The anthropologist was not the custodian of Hildrew Parchell's hidden wealth. The game of crime was scheduled for resumption. Again, The Shadow would encounter his unknown foe.

CHAPTER XV. FACTS RECOUNTED

"LET us have your complete statement, professor. I want these gentlemen to hear it."

Detective Joe Cardona was the speaker. He was standing in Professor Morth's study. About the room were grouped persons whose presence Cardona had requested: Weldon Wingate, a trifle irritable; Doctor Raymond Deseurre, almost expressionless; Selwood Royce, keen with interest.

Roger Parchell was also present. He had come with Wingate. Tristram, too, was present. Cardona, himself, had brought the old servant. For the ace detective was reopening discussion concerning the death of Hildrew Parchell.

"Well, gentlemen," began Professor Morth, "last night's experience was a most remarkable one. You see the remains of it" - he waved his hand to indicate the cupboard, now upright, but containing battered skulls - "and all this chaos was brought about with bewildering quickness. In fact, the trouble began very shortly after I had arrived home from Philadelphia."

The professor paused. His eyes fell on the cabinet with the mechanical skull. Morth smiled wryly.

"Logan announced a visitor," resumed Morth. "A man who introduced himself as Homer Hothan -"

A hoarse exclamation from Tristram. The old servant's face was tense. Cardona motioned him to be quiet. Morth proceeded.

"Homer Hothan," said the professor, "represented himself as having been Hildrew Parchell's secretary. Inspector Cardona tells me that the man actually served in that capacity. But Hothan did not stop there. He said he had been sent to me by Weldon Wingate."

"He lied!" exclaimed Wingate, indignantly. "I never saw the scoundrel after Hildrew Parchell discharged him. Hothan lied, I tell you!"

"I believe he did," stated Morth, with a nod. "He seemed a bit disturbed when I mentioned that I had a letter from you. But he explained it by saying that you wanted information from me regarding matters of Hildrew Parchell's estate."

"That much is true," admitted Wingate. "I have believed it possible that some friend of Hildrew Parchell might know of certain funds which are not in the visible estate. Funds, you understand, which may be mythical - for there is no proof that they exist -"

"Hothan seemed sure that they did," put in Morth. "He mentioned that Hildrew Parchell had told him they were with the skull."

"With the skull!" exclaimed Wingate, in surprise. "You mean -"

"Wait a moment," injected Cardona. "Don't get ahead of your story, professor. Tell how Hothan happened to talk."

"VERY well," chuckled Morth. "First he spoke about papers. I said I might have some letters from Hildrew Parchell. So I went into the bedroom; while I was there, I heard a cry. When I came back, I found Hothan trapped by my mechanical skull."

"You see it there" - Morth pointed to the squat cabinet - "that artificial reproduction of a mesaticephalic, mesognathous skull!"

"One moment, professor," interposed Cardona. "Tell what you had the skull here for."

"I had it made originally," explained Morth, "to represent an articulating skull that I could use in lecturing. It is mesaticephalic and mesognathous; it is made in sphenoid shape because I prefer the sphenoid to the ovoid -"

"I mean," interrupted Cardona, "what did you do with the skull after you decided not to use it with your lectures?"

"I had it made into a thief trap," replied Morth, coming to the point. "I mounted it on that cabinet, with a knob beneath it, directly under the coronal suture of the skull. Hothan decided to open the cabinet during my absence. The teeth of the skull closed upon his hand."

"That's it," prompted Cardona. "And then?"

"I deprived Hothan of a revolver," chuckled Morth. "I told him that I intended to call the police. That was when he talked about wealth being with the skull. I made him open the cabinet, to show him that he was mistaken. I had no wealth here. Neither my own nor Hildrew Parchell's."

"Go ahead," suggested Cardona.

PROFESSOR MORTH arose and walked over by the cupboard. He was sketching a scene for his audience. He pointed to the door to the hallway.

"That door opened," declared Morth, "while I was trying to call Logan. Ruffians entered. I thought they were going to kill me. Then, from this alcove, came a mysterious rescuer. I can describe him only as a human ghost. He was cloaked in black. He shot down those enemies at the door. But they forced him back into the alcove."

"Bullets shattered three of my skulls. On this shelf" - the professor turned to the cupboard - "where I kept some of my finest specimens. This skull for instance" - Morth picked out a jawless head and showed it - "which I regarded as a fine example of the dolichocephalic type. You observe that the mandible was shot away."

"You mean the lower jaw?" queried Cardona.

"Yes," replied Morth. "The mandible. And this skull" - he brought down another - "was hit in the left malar bar. Compare these two skulls, gentlemen" - Morth extended them - "and note how they show the great difference between the dolichocephalic and the brachycephalic -"

"This is not important, professor," broke in Cardona. "Please -"

"Not important!" exclaimed Morth, indignantly. "What! You do not consider the cephalic index to be important? Listen to me, inspector. The ratio of the width to the length constitutes the cephalic index. This

narrow skull is dolichocephalic, an African type. This wide one - with the shattered malar bar - is brachycephalic, a northern Mongolian type. As for the mesaticephalic, I have here a European skull -"

"Hold it, professor," urged Joe. "We'll take all that for granted. You've told us the important facts about skulls. If you will -"

"The cephalic index is not most important. Look, inspector: note these facial angles. This is a prognathous skull, sloping backward, only slightly more than the seventy-degree angle that separates man from ape. Contrast it with this orthognathous specimen, with its perpendicular profile. The facial angle, or gnathic index, is highly important in the study of anthropology."

"But what's that got to do with Hildrew Parchell?"

"He was a student of anthropology, inspector. I used to tell him that I hoped some day to have his skull in my possession. It was an odd shape - platycephalic - and such a specimen -"

"Tell us what happened after the shooting began. That is what we are here to learn about, professor."

"Ah yes, the shooting." Morth smiled. His arms were loaded with skulls by this time; he began to replace them carefully upon the shelf, shaking his head as he came across broken ones. Then, turning about, he resumed:

"MY rescuer drove back the invaders. In the fray, a lucky shot struck the artificial skull that held Hothan prisoner. The mechanism sprang open. The mandible dropped. Hothan leaped for my rescuer. The cupboard was overturned."

"And then?"

"I was tormented by the sight. One skull, which I have always regarded as a true subbrachycephalic, was shattered before my eyes. Even the maxillae were broken -"

"And Hothan?"

"Ah, yes, Hothan. He fled. I wanted to stop him; but something struck me behind the ear and I fell. Either Hothan or my rescuer, probably the latter, had hurled a pentagonal skull of the mesaticephalic type -"

"And hit you with it," added Cardona, impatiently. "Thank you, professor. Let me do the talking now. Well," - to the others - "are there any comments?"

"I have one." It was Doctor Deseurre who spoke. "I can see no definite connection between the death of Hildrew Parchell and this affair here. I am convinced that Hildrew Parchell was stricken with an expected heart attack."

"But what about Channing Tobold?" queried Cardona.

"I know nothing about his death," replied Deseurre.

"Just how could it be connected with this trouble?" queried Roger Parchell.

"Very easily," returned Cardona. "Have you seen those jewels that once belonged to your uncle?"

"Not yet," answered Roger. "Mr. Wingate intended to show them to me; but he has not done so, yet."

"You've seen them, Wingate," remarked Cardona. "What's your opinion?"

"I have seen them," admitted Wingate, slowly, "and I recall that in the lot there was one ring - a silver ring - with a signet shaped like a skull -"

"That's it!" broke in Cardona. "You've hit it. The skull ring! Homer Hothan was after the skull. But he didn't come here first. He went to Tobold's. He and the mob that was with him grabbed the jewelry because they saw the skull ring. They thought that junk was Hildrew Parchell's wealth."

"You mean," queried Roger, "that you are convinced that my uncle did leave a hidden fortune?"

"It looks that way," replied Cardona, "and if I were you, young fellow, I'd look for it. On your own. Don't worry about Homer Hothan; it's my job to find him."

"Perhaps," commented Doctor Deseurre, dryly, "you have the theory, also, that Homer Hothan visited Hildrew Parchell and murdered him?"

"I've got a hunch to that effect," challenged Joe, staring squarely at the physician. "Hothan was in on Tobold's killing. He came here. He might have bumped Hildrew Parchell and started that fire."

"Possibly," agreed Deseurre, after considering the statement. "A visit by Hothan might have been contributory to Hildrew Parchell's heart attack."

A pause. Then Selwood Royce spoke to Roger Parchell. The young millionaire was repeating his invitation to the heir, asking him to come out, as a guest, to the Long Island estate. Roger was nodding his acceptance.

"That's all," declared Joe Cardona, abruptly. "I wanted you all here to find out what was what. I'm keeping a police guard here, Professor, in case those thugs try another raid. But I figure you're safe. Hothan must know by now that the goods aren't here."

That settled, Cardona turned to Wingate.

"Keep in close touch with me," he told the lawyer. "You're handling the estate; you're liable to run across something that might be a clue." Then, to the others, Cardona added: "If I want to talk with any of you, I'll call you."

MEN filed out. Cardona remained with Professor Morth for a few moments; then he followed the others. As he neared the door he found Clyde Burke there, blocking the entrance. The reporter was smiling.

"How much of this do you want me to use, Joe?" queried the reporter.

"How much!" blurted Cardona. "You - you - were you in on this?"

"Right here in the hall," acknowledged Clyde. "The flatfoot downstairs let me by. I didn't want to butt in, so I waited in the hall."

"And listened in, eh? Well, if this stuff gets in that yellow sheet of yours, I'll -"

"It won't, Joe, unless you say so."

"All right, Burke," Cardona grinned. "Say - hold it, will you, until I've gotten a line on Hothan? I want his name out of it."

Clyde nodded his agreement. With the detective, he strolled downstairs, promising not to use the story until Joe gave the word.

Outside, they found Roger Parchell and Selwood Royce about to get into a coupe. Clyde approached the millionaire and introduced himself. Royce laughed sheepishly.

"So you're Burke of the Classic," he said. "Sorry, old top, about last night. I forgot I was to meet you and take you out to Long Island. Come out any time you want - I'll be there for the next week. Just breeze in, any evening, and I'll show you the art gallery."

The coupe pulled away. Cardona was still standing on the curb. The detective spoke a reminder.

"Remember, Burke -"

"I won't forget, Joe. Nothing goes in the Classic."

They separated. Clyde strolled off smiling. He intended to keep his news out of the Classic for the time. But he had not promised more than that. Clyde Burke was already on his way to visit Rutledge Mann, there to deliver a complete report of Cardona's conference.

The detective's findings: his present theory; the reactions of those who had heard it - all would soon be in the hands of The Shadow.

CHAPTER XVI. THE NEW TRAIL

THE meeting at Professor Morth's had taken place at ten o'clock in the morning. Clyde Burke's report had been forwarded to The Shadow at eleven. Noon passed; afternoon waned. Thick-clouded night descended on Manhattan.

A light burned in The Shadow's sanctum. Those bluish rays had appeared previously today. On more than one occasion, The Shadow had reason to visit his mysterious abode where darkness ruled except when he was present.

All agents had reported further, regarding last night. Harry Vincent had remained at the motion-picture theater until after eleven o'clock; then he had decided to go back to the hotel, rather than trust to luck in finding Roger Parchell in the after-theater crowd.

Just before eleven-thirty. Roger had returned to the Hotel Metrolite. He had inquired for messages and had learned that there were none. He had left an eight-thirty call for the morning and had retired to his room.

Clyde Burke had not located Selwood Royce at all last night. The millionaire had not appeared at the club nor at his home. This morning, Clyde had received Royce's apology. That was all.

Moe Shrevnitz had seen Weldon Wingate come in at midnight. The lawyer had returned in another taxicab. Moe had no idea where Wingate had been.

Doctor Rupert Sayre reported that Raymond Deseurre had returned unexpectedly to the Gray Room banquet one hour after he had left. Evidently, he had completed his emergency appointment in less time than he had expected.

MEANWHILE, The Shadow had allowed Cliff and Hawkeye but little time for rest. He had spurred those agents to new investigations in the underworld. All day, the pair had been taking turns in visiting underworld dives.

Cliff and Hawkeye were looking for new traces of Flick Sherrad. The mob-leader had not reappeared at his hideout. It was probably that he had another place of security. But in addition to the hunt for Flick,

The Shadow's aids were seeking trace of Homer Hothan.

For The Shadow had gained an important clue last night - one that he was outlining in inked words beneath the blue light. The Shadow had learned by observation that the supercrook who had hired Flick did not fully trust Homer Hothan.

The Shadow's clue was the shot that a wounded gorilla had taken at Hothan. The mobster who had fired the bullet that had so oddly released the prisoner had not performed the action purely on his own initiative.

Gorillas, as a rule, were one-track thinkers. They took orders and obeyed them in spite of circumstances. Ordinarily, a cornered mobster would have chanced a last shot at The Shadow, in preference to picking a squealing ally. There was one answer: The gorilla had been acting under strict orders from Flick Sherrad.

Unquestionably, Flick had posted his mob to drop Hothan on the spot if the sallow man showed signs of becoming yellow. Hothan knew too much. The big-shot who ruled Flick Sherrad had implanted that fact upon the mob-leader.

The Shadow saw Hothan as a pitiful tool in this game. One who had played a vital part; one who could still be used. Yet one who would be sacrificed the moment that he became a liability.

Reasoning from that point, The Shadow could visualize Hothan's present circumstance. Hothan must be somewhere in the underworld, where he could be watched by Flick Sherrad's henchman. The big-shot would not risk keeping Hothan in a respectable locality, where watching mobsters would be out of place.

Moreover, Hothan himself might be suspicious if he were thrown with thugs outside the confines of the underworld. Logic, of The Shadow's keen sort, told that the master crook must have talked Hothan into believing that safety lay in the bad lands.

Not that Hothan was a prisoner. That would end his usefulness entirely. He would be blotted out before such necessity came about. Hothan was being allowed to move; to keep on working - but always under supervision.

Flick Sherrad's new hideout would be hard to find. But not Hothan's. Clustered mobsmen would be near it. That was why The Shadow's aids were so busy in the underworld. They were filtering everywhere, looking for a clue.

SOON The Shadow would be with them. In these last few moments before his departure, he paused to study the list of names of those whom his agents had failed to follow the night before. A laugh came from The Shadow's lips.

His long right forefinger touched the name he wanted. There was the man whom The Shadow had picked as the brain behind crime, the one who had urged Hothan to slay Hildrew Parchell; the man who, himself, had murdered Channing Tobold.

The same big-shot had been at Professor Morth's last night. Without seeing him, The Shadow had guessed his identity. Agents had experienced difficulties last night. They were still in the dark. But The Shadow, knowing the parts of all concerned, with added information about the conference at Morth's, had eliminated all but one of those who could possibly be suspected.

If all else failed, The Shadow could deal with that criminal direct. But it was better to give him rope; to let

him move his pawns; to catch him when he made one last attempt to gain Hildrew Parchell's wealth.

For The Shadow knew also where Hildrew Parchell must have stored his treasure. Tobold's pawnshop had been eliminated; so had Morth's residence. The list of old friends had narrowed down to one. The only other man who could have been guardian of Hildrew Parchell's wealth was Thatcher Royce, the deceased father of Selwood.

A soft laugh that rose became an eerie, lingering whisper. The Shadow had started his agents on the move. He had picked the potential big-shot with whom he must fight; he had named the coming battleground. He wanted to anticipate the moves of underlings. He was on his way to that attempt.

FAR from Broadway's glow, the shaded districts of the bad lands lay blanketed beneath a lowered sky. This district, crime's stronghold, seemed filled with skulking figures. Hoodlums and other riffraff were wending their nightly courses.

Here were the holes from which rats emerged to prey upon society, then scurry back to cover. This was the district where police hesitated to use the dragnet, because the grapevine invariably warned of its approach and let wanted men make for cover long before the law arrived.

In the heart of this district, two men were to meet again tonight: Cliff and Hawkeye, to compare notes. The time for their meeting arrived. In the darkness of an alleyway, Cliff Marsland paused, to hear a hoarse whisper: Hawkeye's.

"What'd you get, Cliff? Anything hot?"

"Yeah. Soak Burlow was down at the Pink Rat this afternoon. He ducked out; but I heard he was there. Nobody's seen him since. Have you?"

"No. Say - Soak Burlow used to be a pal of Flick Sherrad's, didn't he?"

"He did. And today, he was talking with Scoot Zugg. That's what I learned -"

"Scoot Zugg! Say, I've seen him, Cliff. Heading up past that blind alley in back of the Bowery Garage. Another mug was with him."

"Did they come back?"

"No; but they didn't look suspicious."

Cliff grunted.

"They're suspicious now," he affirmed. "We both know that Flick's got to line up some new torpedoes. Soak picked out Scoot; Scoot drew in another gorilla."

"Let's head over there, Cliff."

The two men moved away. A dozen paces on, Hawkeye looked over his shoulder. The little man was suspicious. He always was; but usually with reason. In the old days, when Hawkeye had been at odds with the law, he had been known as the best spotter in the underworld.

Again, Hawkeye peered behind him. He had a lurking impression that he and Cliff were being followed. Keen, thorough in observation, Hawkeye paused to stare into darkness. Satisfied at last, he moved along to rejoin Cliff.

THEY reached the blind alley that they sought. Sneaking into the depths of the cul-de-sac, Cliff and

Hawkeye were tense. They tried doorway after doorway, looking for lurking mobsters, ready to act together if they found one.

No results. They emerged from the entrance of the blind alley.

"Locked doors in those crumbly houses," commented Cliff, "and where there's locked doors there'd be a lookout if the place was a hideout."

"One door wasn't locked," commented Hawkeye. "It might be" - he paused - "listen, Cliff!"

A hiss from darkness. The Shadow! Hawkeye stood stock-still. He realized now why he had been suspicious back at the rendezvous. Some one had been there. The Shadow! The mysterious chief had trailed his agents here, despite Hawkeye's final conviction that they were not being followed.

An order from The Shadow. Cliff and Hawkeye moved toward the wall. The Shadow had heard mention of that unlocked door. He was going to investigate it. The Shadow moved deeper into blackness.

As he neared the door, The Shadow paused. Some one was coming out. A figure stole into the alleyway. Almost immediately, two others followed. The Shadow waited while they blundered to the street. Swiftly, he rejoined Cliff and Hawkeye.

Off across the street, a stoop-shouldered man was shambling toward the next corner. On the near side, two huskies were keeping pace. The Shadow spoke in a whisper; his words were meant for Hawkeye:

"Hothan. Trail him!"

As Hawkeye moved away, he heard The Shadow speaking again to Cliff:

"Report to Burbank. Instructions as follows -"

Hawkeye heard no more. He was out of earshot; but as he glanced back over his shoulder, he saw Cliff coming from the alley. Cliff, too, had duty to perform. One that meant moves by other agents of The Shadow.

BLACKNESS was moving into the blind alley. Phantom blackness that formed a silent, unseen shape that lived. The Shadow was moving into Hothan's hideout.

He came to the unlocked door. He entered. He used no light. Feeling his way through darkness, he came to a stairway.

Silently, The Shadow moved upward. At the top, he could hear slight sounds from an opened doorway. A watcher was in there; another like the two mobsters who had followed along after Hothan. As The Shadow had suspected, Hothan was moving under surveillance.

A closed door. Locked. The Shadow probed it noiselessly. A simple lock, the barrier opened almost immediately. The Shadow entered. Paper crinkled softly as he pressed it in the keyhole. Then his tiny flashlight played close to the floor.

Hothan's hideout: a dingy room, with few furnishings. A cot with a scraggly mattress. A glimmer showed bits of straw upon the floor.

Stooping, The Shadow examined the edge of the mattress. His fingers found a razor-blade slit. Probing, The Shadow discovered a folded paper. He brought it out.

The flashlight showed a scrawl that ended in a succession of half-finished lines. A soft laugh from The

Shadow. The right edge of the narrow sheet was burned. This was the half of the document that old Hildrew Parchell had set on fire the night that he had died.

The Shadow read the incomplete scrawl. It appeared as follows:

I, Hildrew Parchell -
mind, do hereby decla-
put away the great part -
to the value of one mil-
in a place where I am c-
it will be safe.

The wealth has been w-
with the skull which I -
my old trusted friend -
To find the skull g-
home and ask to see th-
Look at them carefully -
note the right one -
With the wealth ar-
that represent my wish-
disposal of it.

Hildre-

Carefully, The Shadow copied this message, leaving dots to represent the unfinished portion of each line. He pushed the original back into the mattress. Extinguishing his tiny flashlight, he moved to the window. By the slight light that came from a street lamp on the other side of the building, The Shadow began to fill in the gaps. Three minutes later, his completed message read:

I, Hildrew Parchell, (being of sound)
mind, do hereby decla(re that I have wisely)
put away the great part (of my possessions)
to the value of one mil(lion dollars which is)
in a place where I am c(onvinced fully that)
it will be safe.

The wealth has been w(ell concealed. It is)

with the skull which I (left in the hands of)
my old, trusted friend (.....)
To find the skull, g(o to.....'s)
home and ask to see th(e which he has there.)
Look at them carefully (and you will easily)
note the right one.
With the wealth ar(e full instructions)
that represent my wish (as to the ultimate)
disposal of it.
Hildre(w Parchell)

By studying the lengths of lines, The Shadow had inserted words that represented the actual thought of Hildrew Parchell's message. Twice, a name had been mentioned; both times, it had occurred at the right side of the document and had thus been totally destroyed. Also, another vital word was missing from that right side.

The name could have been Channing Tobold. It could have been Tyson Morth, or Professor Tyson Morth. The missing word could have been "jewelry"; again, it could have been "skulls." The word "skull" did appear on the unburned portion of the sheet. That was why Hothan had set out in quest of a skull.

The silver skull had been a false trace. So had the mechanical skull that had trapped Hothan. There must be another skull - a third skull - and it would be found somewhere at Selwood Royce's. For the old friend mentioned in the message could be none other than the young millionaire's father, Thatcher Royce.

THE SHADOW laughed softly. His mirth died. He closed with gloom by the wall. Some one was unlocking the door of the room.

The Shadow waited while a man entered in the darkness. The arrival moved furtively to the bed, groped by the mattress and fished out the half-burned paper.

It was Hothan. The Shadow waited while the fellow sneaked out through the darkness. Then The Shadow followed, slowly. No sound from the room at the head of the stairs. Hothan's pretended bodyguards had also gone.

Reaching the blind alley, The Shadow gave a soft whisper. Hawkeye bobbed forward and reported in a low voice to his invisible chief.

"He went to a drug store," informed Hawkeye. "Made a phone call; I couldn't spot it on account of the gorillas being around. Then he came back. Out again, with the gorillas tailing."

"Up to the corner - half a block from here. Looking for a taxi. Moe was on the job. Picked him up, with two of the gorillas. Moe shot me a wad of paper with the tip-off: Pennsylvania Station. I called Burbank."

A commending hiss from The Shadow. Hawkeye was to join Cliff at the rendezvous, from there to move to a spot that would offer ready contact with Burbank. With that, The Shadow moved out from the alley.

Hawkeye caught a glimpse of a fading form. The Shadow was gone.

FIVE minutes later, The Shadow entered the rear door of a small cigar store. He stepped into an empty back room. A telephone was on the wall in one corner. The Shadow made a call, speaking in a guarded whisper. Burbank answered.

Word to The Shadow. Burbank had received Hawkeye's prompt call. He had phoned Harry Vincent at the Metrolite. While Moe had been taking plenty of time on his drive to the Pennsylvania Station, Harry had headed there.

Harry had spotted Hothan and the mobsmen leaving Moe's cab. They had gone to the Long Island ticket office. There, Hothan had bought a ticket to Cordova, Long Island. The others had followed suit.

The Shadow whispered instructions. He hung up the receiver and departed. A soft laugh sounded on the outside street. Cordova was the station near which Selwood Royce's home was located.

The trail was leading to the focal point. A grim game was due tonight. Henchmen were on their way in response to a big-shot's order. The pay-off was coming; and The Shadow would be there.

CHAPTER XVII. ON LONG ISLAND

THREE men were sipping cordials at a massive dinner table. A butler was removing dishes while they chatted. This trio had finished an excellent meal in the quiet surroundings of an oak-paneled dining room.

Selwood Royce was the host; his two companions were Roger Parchell and Clyde Burke.

"Well, Burke," queried Royce, with a pleasant smile, "have I made amends for last night's error?"

"You have," replied Clyde, with a chuckle. "But I still maintain that I didn't intend to breeze in here just before dinner time. I came out to see the art gallery."

"And I invited you to have dinner first. You will have ample time to view the paintings later. Particularly" - Royce paused to listen - "because of the storm that is breaking. It seems that we are due for a prolonged downpour."

Heavy rain patter was increasing as Royce spoke. A storm had been threatening all day. At last, it was coming in heavily from Long Island Sound. Out here, on Long Island, the deluge had arrived and was sweeping in toward Manhattan.

"Well," decided Clyde, "I have only this one assignment for the evening. I'm in no rush to get back to New York, Mr. Royce. As long as I'm not intruding -"

"You can stay here as long as you like, Burke. All night if you wish. There's room enough in this mansion for a regiment."

CLYDE smiled as he lighted a cigarette. This was to his liking. He had been sent here by The Shadow, with instructions to arrive early and stay late. At any time, he could communicate with Burbank by faking a telephone call to the Classic office.

Clyde knew that The Shadow expected trouble to strike this mansion. Perhaps not as early as tonight, but eventually. Rather than start with too close a vigil, The Shadow had relied on Clyde to keep a lookout until later.

"You are sure that Wingate will be here, Roger?" inquired Royce, turning to young Parchell. "What did he

have to say the last time he called you up?"

"Wingate is on his way," replied Roger. "That last call was from his secretary; that chap Braddock. He said that Wingate had been delayed, but had finally started. He has to go somewhere, though, before he comes here. So he may be later than we expected."

Clyde Burke looked inquisitive. Selwood Royce noticed it and smiled.

"Weldon Wingate called before you arrived," explained the millionaire. "He talked with Roger and said that he was coming out. This matter of the Parchell estate seems to weigh heavily on his mind."

"It should," smiled Clyde.

"I have an idea" - Royce looked at Clyde closely - "that you heard something of that discussion at Morth's this morning."

"I heard all of it," acknowledged Clyde, frankly, "but it's not going in the Classic. I promised Cardona I'd lay off until he had a chance to nab this fellow Hothan."

"That's fine of you, Burke," commended Roger. "I thought that ethics had just about disappeared from the journalistic profession. Your attitude, however convinces me that I was incorrect in that belief."

"It wasn't ethics," chuckled Clyde. "It was just good judgment. I'll pass up half a story any time, if it will help me get the inside track on a full story later."

Both Royce and Roger laughed.

"Since you've brought up the subject," resumed Clyde, "and since you know I'm not spilling it, why not give me your slant on it? The whole works will break some time. I want to be posted when it does."

"Well," decided Royce, "I hope, on Roger's account, that this wealth of his uncle's is more than mythical. If it exists, it's Roger's. He was the sole heir to the estate. There are no other relatives."

"Which is fortunate," remarked Roger, dryly. "Uncle Hildrew always classed me as a 'wastrel,' to use one of his own pet terms. If there had been any one else in the family, they might have had first share."

"As it is, I believe my uncle wanted to have a jest with me. I always thought that his estate must be worth a half million at least. But the evidence in his files points to fifty thousand as the limit."

"I am inclining to the belief that this supposed treasure is a double hoax. I think that Uncle Hildrew exaggerated matters just to disappoint me. In keeping with his plan, he probably fed some false information to his secretary, Hothan."

"Before he discharged Hothan?" queried Clyde.

"Probably," answered Roger. "Naturally, when Uncle Hildrew died, Hothan started out to look for the treasure himself. Apparently, Hothan is a crook of the worst sort."

ROGER PARCHELL paused. Selwood Royce took up the comment.

"Your theory is excellent, Roger," stated the young millionaire. "Your uncle trusted Hothan at one time. He could easily have decided that the man would start talking after his death and thus start a treasure hunt. But I do not believe that the trail is blind. I feel sure that the wealth exists."

"Why so?"

"Because of your uncle's actions on the evening of his death. Why should he have told Tristram to summon me to his home?"

"Your father was his friend. He wanted to meet you, Selwood."

"Certainly. But he must have had a reason. Look at it this way, Roger. Your uncle had talked to Hothan - unwisely - but he had not said too much. He later decided that Hothan was not trustworthy. He wanted a new confidant. So he sent for me."

"He had Wingate -"

"To handle his apparent estate, yes. But he probably believed that Wingate would not approve of hiding wealth in an eccentric fashion. That's why he never talked to Wingate."

"There was Doctor Deseurre."

"His physician, only. And Deseurre is a rather cagey bird Roger. I couldn't fancy myself giving him sole access to important information. As for Tristram, he was nothing but a poor old servant. Faithful in small matters; but a dubious confidant."

Selwood Royce sat back in his chair. Roger Parchell looked unconvinced. Clyde Burke took up the theme.

"Let me get this complete, Mr. Royce," suggested the reporter. "Your theory is that Hildrew Parchell wanted to give you the details of where his wealth was hidden. That he wanted Wingate - and perhaps Deseurre - to be there as witnesses."

"That's right," acknowledged Royce.

"And Hothan was to be completely out?" inquired Clyde.

"Absolutely," affirmed Royce. "More than that, Hildrew Parchell may have expected trouble from the fellow. He may have known that Hothan would be waiting until his death to start a search for the buried funds. Hildrew Parchell wanted us to start first."

All this was frankly put. It was good logic. Royce's statement brought a lull in the conversation. For half a minute, nothing was heard except the torrential downpour of the rain. Then Roger Parchell spoke, almost wearily.

"Hothan was hoaxed," declared the heir. "He stole jewelry from Tobold's pawnshop, to find it comparatively valueless. He raided Morth's study and was fooled by a crazy trap that the old professor had devised. A silver skull - a mechanical skull - both look like bluffs that my uncle knew about. I refuse to be humbugged by belief in treasure that does not exist."

"I shall stay here a few days, Selwood. After that, I shall collect my heritage from Wingate and return to California. Perhaps I may prolong my visit to a week. But one thing is certain: I shall give up all thought of this ridiculous treasure hunt. That is final."

SELWOOD ROYCE smiled. Something was passing in his mind. Clyde Burke watched intently. Royce spoke.

"Suppose, Roger," said the millionaire, "that I told you where the treasure might be. Would that interest you?"

"I'm going to no more trouble -"

"But this will require none. It is worth a gamble. I believe that the wealth is somewhere in this mansion."

Roger Parchell looked incredulous. Clyde Burke became intensely interested. Selwood Royce vouchsafed an explanation.

"Tobold and Morth," declared the millionaire, "were close friends of your uncle. I was merely a name; your uncle knew my father. Why, then, if he wanted a confidant, did he choose me in preference to Tobold or Morth?"

Neither Roger nor Clyde replied. Royce answered the question himself.

"There is only one deduction," he declared. "Your uncle must have entrusted his wealth to my father's keeping. Or perhaps he stored it secretly, knowing it would be under my father's protection. That was why your uncle sent for me."

"No," rejoined Parchell, wearily. "Listen, Selwood, if this is not a hoax, my uncle must have told facts to Hothan originally. We have evidence that Hothan was looking for a skull. Tobold had one; so did Morth."

"Yes, the skull is a clue. But -"

"So good a clue, that if you had such an object here, you would already have remembered the fact. But you have mentioned nothing of the sort. So that eliminates these premises."

"The skull," mused Royce. "That's true, Roger. The skull is the clue. But since we intend to search this place anyway, that merely becomes a detail. I have already determined, Roger, that we shall go through this house from top to bottom until we have uncovered every cranny."

"A huge task, Selwood," commented Roger. "A great deal of trouble -"

"None at all. I have half a dozen servants. There are all sorts of rooms in this mansion. I pointed that fact out to you this afternoon. The north wing, for instance, is entirely closed. I, myself, do not know what the place begins to contain. Come, Roger - when shall we begin?"

The question was pointed. It roused Roger Parchell from his lethargy. The heir considered.

"I confess I'm beginning to be interested, Selwood," he asserted. "Suppose we take that motor-boat trip tomorrow, on the Sound. We'll be back the next day. I'll be pepped up. Then we can map up our plans for the search."

"I should like to begin tonight," declared Royce. "At the same time, there is no need for rush. You are right, Roger, the boat trip will put us in fettle. Then we can -"

Royce paused as the butler entered. He came to announce that Mr. Wingate had arrived. The lawyer was ushered in a minute later.

Wingate nodded a greeting; then proceeded to wipe his spectacles.

"A terrific storm out," he declared. "I pulled my car up under your side portico to keep it out of the wet. Then I came around to the front."

WINGATE donned his glasses. For the first time he noted Clyde Burke. The lawyer stared suspiciously at the reporter. Then, in an irritated tone, he said:

"A call from a client delayed me. I don't think I would have come out at all had I known that the storm would strike. After all, there is nothing of importance. What do you gentlemen think?"

"We have just planned to search this house," announced Royce. "I believe that Hildrew Parchell's wealth may be hidden here."

Wingate's sour smile was dubious.

"When do you intend to begin this wild-goose chase?" inquired the lawyer.

"In a few days," replied Royce.

Wingate was about to make a statement. Suddenly he felt in his pockets. He arose from the chair that he had taken.

"I must go out to the car again," he stated. "Is there a side door to the portico? I have forgotten some minor papers that I want Roger to sign. They are in the car."

"Turn left in the hall," pointed Royce. "The door to the portico is bolted from the inside. You can open it."

As Wingate left, Royce arose. He turned to Clyde; then to Roger.

"Suppose we visit the art gallery," suggested the millionaire. "Mr. Wingate can join us there."

They left the dining room by another door. Royce instructed the butler where to send Wingate. They passed through a hallway where an exit led to a veranda. Clyde noticed that this door was bolted. Royce made a turn in the hall; Clyde followed; Roger, lighting a cigarette, came along in leisurely fashion.

Royce opened a door that led to a short flight of stairs. He pressed a light switch; a glow came from the top of the steps. They went up to a passage at the top, where Royce turned on another light. Then came footsteps on the stairs behind them. They turned, expecting to see Wingate. Instead, it was the butler.

"Another guest has arrived, sir," the man announced to Royce. "He said you did not expect him -"

"Who is it, Talbot?"

"A Mr. Lamont Cranston, sir -"

"Show him here at once, Talbot! And be sure to tell Mr. Wingate where we are."

Clyde and Roger waited with Royce at the head of the stairs. A minute passed; then footsteps approached. Wingate was here, carrying a small document case. Then came other footsteps. The tall form of Lamont Cranston appeared upon the stairs.

Selwood Royce shook hands with the unexpected guest. Then, with a gesture, he pointed to the passage that led to the art gallery. The group was ready to view the collection of paintings that Royce had gained as a legacy from his father.

CHAPTER XVIII. IN THE GALLERY

"THIS passage," stated Selwood Royce, "was originally intended to be a small gallery in itself. Notice the arrangement of its paneled walls."

He pointed along a corridor that measured some thirty feet, before it turned left. At the end of this

thirty-foot extent was a door in the wall. The barrier contained a full-length mirror. The visitors could see their reflections as they approached.

"Is the gallery past the mirrored door?" inquired Clyde.

"No," replied Royce. "That is merely a storage closet. We take the passage to the left. It is a short one - only a half a dozen feet - and it leads us directly into the center of the main gallery. You will notice that the main gallery parallels this long passage through which we are now walking."

They reached the turn. Here Royce pressed another light switch. They swung left and came directly into the main gallery, which was dark. Royce pressed more switches; they were set in relays all the way along.

The gallery was illuminated. The visitors were standing directly in front of one of the pictures. It was a Moorish scene, which showed a youthful Oriental speaking to a Moorish maiden beside an open latticed window. The picture was entitled: "The Last Tryst."

"Not a good example of the painter's art," remarked Royce. "Despite the fact that the gallery is wide enough to allow a proper viewing distance, those figures appear blurred and ill-proportioned. This portrait in the next frame is more interesting."

He pointed out a painting of a fierce-looking bandit whose attire indicated him to be a Corsican. Splashed with colorful adornments, the lawless chief was staring with a contemptuous expression. The picture bore a title: "The Lost Smile," and Royce suggested that the observers watch the lips.

"They change, don't they!" exclaimed Clyde. "Sort of a Mona Lisa effect."

"Not exactly," replied Royce. "It is more like a well-known painting called 'The Laughing Cavalier.' You will see, I think, that this rogue's mustachios have something to do with the illusion. His lips are down; but the point of the mustache are up."

"Are all the pictures freakish?"

"Yes. My father had a penchant for such paintings. Look at this one - 'The Firing Squad' - it shows fine imagination. It gives you the effect that the guns are trained on you - as if you were the prisoner, about to be executed.

"This is gruesome" - Royce paused before a painting which showed a bound man staring upward to the huge foot of an elephant that was about to stamp on his head and crush it. "This gives you a pleasant example of the way the old maharajahs used to dispose of criminals."

THE group strolled on. This portion of the gallery was long; they came to a turn at the end, a short passage that led in deeper. By this time they had seen a picture of a revolutionary mob, close-up and wild-eyed, bearing a dead, staring head upon a pike. They had also encountered two realistic oils of medieval torture chambers.

They looked at the pictures in the short passage; there was even one on the end wall. Then Royce led them back through to see the other half of the gallery.

"Sort of a chamber of horrors, this place," remarked the millionaire. "But that is purely accidental. My father had no particular interest in paintings of murderous scenes. He merely liked the bizarre; and the gruesome pictures came in that class."

Passing "The Last Tryst," the visitors followed the left side of the gallery and found another turn leading

in. This, too, was short; but instead of ending in a solid wall covered by a painting, it displayed a door.

"That leads to the closed north wing," remarked Royce to Clyde. "The portion of the house that I pointed out this afternoon - wait a moment, you weren't here then - I mean the part of the house that I mentioned to you at dinner."

"I told you about the north wing this morning, didn't I?" Royce had turned to Wingate. "I believe that when we were at Morth's, I mentioned that his house reminded me of the abandoned portion of my mansion? Where forgotten rooms are filled with old furniture -"

"I don't recall that conversation," interrupted Wingate, rather testily. "I was too concerned with important matters to be interested in houses."

"I guess I was talking to Doctor Deseurre about it," recalled Royce. "But you were there at the time; I thought you were listening also."

"Well, Burke, have you enough notes? If so, we might as well return downstairs. It's stuffy up here. The place is windowless."

"Just a few points," said Clyde. "You say all of these paintings were collected by your father?"

"All of them," replied Royce. "This was his hobby."

"How long did he take to acquire the complete collection?"

"A dozen years. Perhaps more. But he made replacements. He filled the gallery long ago; then gradually introduced new paintings, removing others for which he cared less."

"What became of the rest?"

"They are stored in the north wing. My father intended to place them in the paneled corridor which we first entered."

Moving out into the main stretch of the gallery, Royce stopped by one of the paintings and asked Clyde to look closely at the frame. The reporter did so; then exclaimed in surprise:

"The frame is part of the paneling!"

"Exactly," declared Royce, with a smile. "So is every other frame in the entire gallery. "When my father had decided upon the ones he wanted for permanent display, he had the old wainscoting ripped out and a new one put in, with spaces to receive each particular painting.

"He intended to do the same with the outer passage, lining it with his other curious art works. But he had not decided upon the final arrangement; and he had stored away the paintings until later. He was ill; his enthusiasm in his hobby had waned. He never completed the task.

"As for myself, I like this gallery only because it was my father's pride. I am glad that it is permanent. I intend to keep it so. I also plan to leave the outer passage as it is."

Royce looked to Clyde for further questions. The reporter had none. They moved along; as they reached the entry that led from the center of the passage, Clyde noted some one standing there, out by the turn from the thirty-foot passage. Clyde recognized Lamont Cranston.

THE tall guest was standing half relaxed. His eyelids were almost closed. He seemed tired, dozing on his feet; his hawklike features were facing toward the picture of the Moorish window.

From where he stood, the tall observer had the fullest possible distance from which to survey the painting; but he could not be seeing it plainly with his eyes half shut.

Clyde, first to arrive, saw Cranston arouse himself. A slight smile appeared upon his thin lips. He turned toward the outer passage just as the others came into view. The group moved along in Cranston's direction. Royce was last, turning out the lights.

All the while, the guests at Royce's had been conscious of the heavy dripping of the rain. The sound had been muffled in the art gallery. It became more intensive as they went down the steps into the main portion of the house.

"A bad drive back into town," commented Wingate, in an irritated tone, as Royce led them along the hallway past the dining room. "The roads here-about are terrible. I nearly wrecked my coupe driving out -"

"And you're not going to risk it back," put in Royce. "You're staying here tonight, Mr. Wingate. I have already invited Burke to remain; and Mr. Cranston -"

The tall visitor raised his hand.

"I am going to New Jersey," he insisted. "I merely stopped by because I chanced to be in the vicinity."

"But the driving conditions -"

"Mean nothing to my chauffeur. Stanley prefers heavy weather. He says it keeps traffic off the roads. Thank you for your invitation, Royce, but I intend to go along."

Cranston's tone was final. Royce called the butler, who brought the visitor's hat and coat. Royce insisted upon going out to the front porch; there he shook hands with his guest and saw Cranston step aboard the limousine. Under a porch light, he waited to watch the big car drive away.

AS the limousine started along the rain-flooded gravel drive, a quiet voice gave instructions through the speaking tube to Stanley.

"Cobalt Club," came Cranston's order. "After that, take the car to the garage where we usually store it in New York. I am not going home tonight."

Stanley was nodding.

"And by the way," added the steady voice. "Be careful going out through these narrow gates. We might encounter another car in the rain."

Stanley brought the limousine almost to a stop. They were at the stone gates which marked the lower end of the drive. The chauffeur peered through the downpour; then proceeded with care.

So intent was Stanley that he did not hear the sound of an opening door. He probably would not have noted it under any conditions, for the sound was almost totally inaudible. The door closed again, just before the limousine rolled from the drive.

Stanley was taking an empty car back to Manhattan. During that brief trip down the drive, the rider in the rear had done more than give brief instructions. It was a different figure than Lamont Cranston's which stepped so silently out into the rain. Cloak and hat had come from a bag in the rear seat, weapons also. A phantom shape had emerged by Royce's gates. Through the driving blackness of the rain, an invisible shape was moving toward the lane-like shelter of trees that led up to the house.

Keen eyes saw Selwood Royce returning into the mansion. The porch light went out. Through blackness, The Shadow cut over toward the portico where Weldon Wingate's car was parked. He approached the door that the lawyer had used when going for his papers. It was unlocked.

The Shadow entered. The dull light from the hallway showed a glint to the blackness of his garb. Glistening raindrops covered slouch hat and cloak shoulders. Then The Shadow faded into the darkness of an unlighted hall. From then on, no one could have traced the course of this mysterious being who had returned to the confines of the huge Long Island mansion.

CHAPTER XIX. THE NEXT INTRUDER

"STILL pouring outside."

Roger Parchell made the statement as he stared at the blackness of a living-room window. Puffing a cigarette, he was viewing the sheets of water that were pouring down the pane.

"But we're inside," commented Clyde Burke, from an easy chair.

"Lucky we are," agreed Roger, strolling over to pick up a half-filled glass. He clinked the ice. "I wouldn't want to be outside even in an automobile. I don't envy that chap Cranston."

Weldon Wingate, seated at a writing table, looked up and beckoned to, the heir.

"Here are the papers, Roger," declared the lawyer. "Mostly receipts for the delivery of stocks and bonds. Read them over and sign them."

Roger went to the table. Silence followed as he read the papers; then came intermittent scratches of his pen. During this interval, Selwood Royce decided to light a fire that was built in the grate.

"This big fireplace is a dandy," the millionaire told Clyde Burke. "The house gets musty very rapidly when it rains. It will be more pleasant with the fire."

Talbot entered. The servant looked troubled. He approached the fireplace and stood there until Royce looked toward him.

"What is it, Talbot?" inquired the millionaire.

"Sorry to annoy you, sir," replied the servant, "but I fear there is an intruder about. I caught the sound of footsteps while I was in the dining room."

"How long ago?"

"Just a few minutes, sir. Now about the door, sir, I -"

"The front door is locked, Talbot. I locked it myself." Royce looked to the mantelpiece and noted a clock. "I locked it more than half an hour ago, just after Mr. Cranston left."

"It's not the front door, sir," protested Talbot. "I knew that it must be locked. But I went first to the little veranda door at the rear hall, sir -"

"And found it unlocked?"

"No, sir. It was properly bolted from the inside. But then I went to the portico door. It was unbolted, sir. Some one could have come in that way."

"Was that the door I used?" inquired Wingate, stepping up. "When I went to my car?"

Royce nodded.

"I suppose I forgot to bolt it," mused the lawyer. "Perhaps I was thinking too much about the papers that I brought."

"Some one could have come in there, sir," said Talbot, to Royce. "An intruder could have crossed the dining room while I was absent. I believe, sir, that we might do well to look up in the art gallery."

"Very well, Talbot," laughed Royce. "We have nothing else to do. Let's form a hunting expedition. Come along, every one. We'll quell Talbot's apprehensions."

OUT by the doorway to the gallery stairs, a waiting man was crouched, listening. He was peering from the first turn in the hall. Dull light showed a sallow face, watching in case any one should come. The intruder was Homer Hothan.

Half-dried clothing indicated that Hothan had been hiding outside the house, keeping under some cover to avoid the rain. It was he who had entered, and Talbot had heard him. Hothan had seen the servant come out from the dining room and go back.

Satisfied that he was safe, Hothan groped toward the door to the gallery. He opened it, left it ajar and went up the stairs. When he reached the thirty-foot passage, he used a flashlight. He started back in sudden alarm as he saw a blink come from the other end. Then he emitted a nervous laugh.

Hothan had seen the reflection of his own light in the mirrored door of the closet at the end of the passage. Recognizing that he was facing a looking-glass, Hothan crept on. Suddenly, he extinguished his light. He had heard a sound from below. Some one was coming up to the gallery.

Hothan seized the knob of the closet door; he tugged. The door wrenched open, but without great noise. Hothan moved inside and pulled the door shut. He was just in time. Lights came on in the passage. Selwood Royce had pressed a switch from below.

THE searching party came up. They walked along the passage, Royce adding new lights as they went. They arrived at the gallery and found it empty. After they had looked in both extensions, they returned.

Royce spoke to Talbot as they neared the passage.

"No one up here," said the millionaire. "Your imagination was at fault, Talbot"

"But I am sure, sir -"

"No one came in from that portico. And the other doors are bolted."

"What about the north wing?" asked Roger Parchell. "Couldn't some one have come in from there?"

"The windows are nailed and barred," explained Royce. "The only door is bolted from the inside. As for the door that connects the north wing with the gallery, that is bolted on this side. We just examined it."

"Of course, sir," put in Talbot, "some one could have come through there and bolted the door behind him."

"But how would he get through in the first place?" laughed Royce. "How could he have gotten into the north wing before that? Be sensible, Talbot."

Royce tugged at the closet door as he spoke. This was the one place that they had not examined. The millionaire wanted to give final satisfaction to the matter of a supposed intruder. But as he yanked, the door failed to open.

"That closet door is very tight, sir," reminded Talbot. "I tried to open it a few days ago. It appeared to be stuck."

"It's stuck now," added Royce, "and we're not going to waste time with it. When we get downstairs, Talbot, you can call in other servants from the kitchen and look about on the ground floor."

The group went through the passage and descended the stairs. Lights clicked out. A door slammed.

Ten seconds passed; then the closet door opened. Hothan came out boldly; he listened in the darkness. Then he found a light switch and pressed it to illuminate the gallery.

Hothan snickered. He had heard all that was said. The closet door had been tightly wedged; Hothan had opened it quickly because of his desperation. But when Royce had tried the door, it had failed to open because Hothan was hanging on to the inside knob.

Statements had indicated clearly that no further search of the art gallery would be made; that was why Hothan had forgotten his timidity.

He was a curious sort, this killer. Fearful at times, nervy at others. He was undergoing one of his brave spells at present.

He found the door at the end of one extension. He unbolted it and looked into the yawning spaces of the north wing. Sneaking back, Hothan turned out the gallery lights. Using his torch along the floor, he headed for the door that he had opened.

Gloomy hallways. Silent rooms with covered furniture that gave the semblance of ghostly figures. Hothan hastened nervously. He found a stairway and descended. He located the outer door of the wing.

A big key in the lock grated as Hothan turned it. Rusty bolts above gritted as the sallow man drew them back. The knob squeaked as Hothan turned it; then the door groaned on its hinges as Hothan swung it inward.

DRIVING rain splashed Hothan's face. The man had extinguished his flashlight; he was peering into total darkness. Cautiously, he blinked the light three times.

He waited. He heard movement from the rain-soaked lawn.

"Flick!" whispered Hothan, hoarsely. A low growl from close by. Hothan stepped back as a man shouldered his way in through the door. Others followed. The door went shut. It was Flick Sherrad and his recruited mob.

The leader told the men to wait. With Hothan, he moved toward the stairs.

"Here's the lay," informed Hothan, "This wing's the best bet for a starter. There couldn't be a better night to go through it. Everybody's sticking indoors."

"Any dope on a skull?" inquired Flick.

"No," replied Hothan. "But maybe you'll run across something. I'm telling you, this part of the house is where the chief says it ought to be. The only way to get in here was through the art gallery."

"I've got to go back up there. So I can bolt the door on the other side and do a sneak out of the house. I'll come back in by the door you fellows entered. Then I can help you with the search."

"Which way's the art gallery? - just so I'll know."

"Come along. I'll show you."

Hothan was glad to have Flick accompany him up to the second floor of the wing. Gloomy rooms with their white-garbed furnishings; the spooky patter of the rain - these had combined to bring back the sallow killer's nervousness.

They reached the open door to the art gallery. Hothan blinked his light to show Flick. Then he whispered:

"I'm closing it, but I'm not bolting it until I'm sure the coast is clear. Start searching downstairs while you're waiting for me."

Hothan slid through the door and closed it behind him. He used his flashlight through the gallery. Then he pressed a light switch. Pocketing the flashlight, Hothan stole out into the passage.

The little entry was illuminated, but the thirty-foot corridor was away from the light of the gallery. That was to Hothan's liking.

Reaching the stairway, Hothan descended cautiously. He opened the lower door and peered out. He stole through darkness and peered from the turn in the hall. He heard footsteps. Some of the servants.

Quickly, Hothan darted back. He went through the doorway to the stairs; he pulled the door shut behind him and went breathlessly upward. He paused at the top.

Hothan wanted to be sure that no one had heard him. He waited; then turned toward the thirty-foot length of the passage, intending to go further down. Hothan was tense; his alertness was partly responsible for the sudden discovery that he made.

Looking down the long passage, Hothan stopped short and emitted a gasp. For a moment, he trembled; then a nervous laugh came from his lips. He stood rooted to the spot, repressing the joyous mirth that shook his frame.

HOTHAN had left the closet door ajar. There it was, set out at an angle of forty-five degrees, nearly thirty feet ahead. Because of its chance angle, the mirror in the door gave a reflection of the short entry passage that led into the art gallery.

Hothan had left the lights on in the gallery. That fact, coupled with the angle of the mirror, gave him a view of some forty feet. The passage was thirty; to it, like a continuation of the corridor, was the reflection of the entry in the mirror. Beyond that, also shown in the silvered glass, was the center of the art gallery.

The sallow man was viewing the Moorish picture - "The Last Tryst" - that visitors saw when they first arrived in the gallery. But Hothan was not seeing a picture of gallant and lady. Those figures could not be distinguished at this range.

Most conspicuous was the outline of the window itself. It formed a widening oval, like a mammoth head. The figures in the painting were dark, like eyes. Grillwork of the window looked like teeth.

From this distance, the painting represented a giant skull. (Note: The cover of this magazine bears an

exact reproduction of the skull painting in Selwood Royce's art gallery. An exact duplicate, even to the original colors, the cover design shows precisely how the optical illusion was created. Study the cover at a range of less than six inches and the detail of the scene will predominate. Hold it at arms length and features of the third skull will become conspicuous. Because of its large size, the original painting required an unusually long range to make head-like qualities apparent to the average observer.) By luck, Hothan had found the necessary range. He had discovered the place that he had been ordered to locate. The hiding spot of Hildrew Parchell's treasure!

Behind the painting! The skull that showed so huge on canvas! There was the goal that Hothan's chief had sought!

The sallow man's breath came in excited gasps as he started forth along the darkened passage.

CHAPTER XX. THE KILLER TRAPPED

"BUT I am positive this time, sir -"

"Very well, Talbot, I shall hear you out."

Selwood Royce was standing in the living room, his hands behind him, his face patient. His guests were looking on, while Talbot, more anxious than before, was endeavoring to convince his master that all was by no means well.

"We made a thorough search downstairs, sir," explained Talbot. "The other servants and myself. Yet all the while I kept worrying about the hallway to the gallery stairs. I stationed myself in the door of the dining room, Mr. Royce."

"Well - and then?"

"I distinctly heard the sound of an opening door. I went into the hall and heard the same door close. I was tempted to investigate, sir; but I decided to speak to other servants first. They had gone toward the kitchen. I followed. Then I heard something in the dining room."

"In the dining room? You said a moment ago that it was in the hall."

"The sound was not in the dining room itself, sir. It came from above. An eager sort of sound, sir, like some one dashing forward, hurriedly, but on tiptoe."

Talbot gave an imitation of the idea. He made a ludicrous sight, for he was of portly build. Royce laughed. The others did the same. Talbot looked abashed.

"Really, sir," he pleaded. "I am serious!"

"I understand, Talbot," said Royce. "You think the footsteps must have come from the passage upstairs?"

"Positively, sir! The long passage to the art gallery."

"Very well. Go out in the kitchen, Talbot, and remain there. We shall investigate."

"But if you want me, sir -"

"You heard my order. Go!"

Talbot departed. Wingate uttered a snort.

"The fellow is persistent," declared the lawyer. "You did well, Royce, to send him where he belongs. He must have stretched his imagination further than before. Rainfall sounds to him like footsteps."

"I don't think so." Royce spoke seriously as he unlocked a cabinet in the corner of the room. "Talbot knows this old house too well. Something is amiss; but I thought it better not to take him with us this time."

"You are going up to the gallery?"

"Yes. And I want volunteers to join me."

ROYCE was bringing an assortment of revolvers from the cabinet. He was examining certain weapons to see if they were loaded. Clyde Burke stepped forward.

"I'll take one," said the reporter.

"Help yourself," offered Royce. "The a choice is yours."

Clyde picked out a promising .38. Roger Parchell stepped up looked at a .45, then rejected it for a weapon that matched Clyde's. Wingate remained scoffing; then, as if to jolly the crowd, the lawyer came to the cabinet and selected a .32.

Royce took a German Luger that was evidently his pet pistol. He replaced the other weapons in the cabinet and locked the door. Motioning, he led his companions out into the hallway. They passed the side door to the veranda; they made the turn and came to the door to the gallery stairs.

"Not a sound," warned Royce, in a whisper. "If a rogue is about, we must trap him properly."

Carefully, the millionaire opened the door. Immediately, the group became tense. A slight glimmer showed beyond the top of the stairs. Its meaning was unmistakable. Some one was in the art gallery, with the lights turned on.

"I shall go first," whispered Royce. "Alone until I reach the top. Burke next; then Roger; you, Wingate, last."

Royce was the leader. The others accepted his commands. Royce advanced; Clyde followed shortly afterward. At the top of the steps, The Shadow's agent could see Royce tiptoeing down the passage.

The closet door was closed again. No reflection of the entry aided the advance. Royce was moving slowly; Clyde edged in close behind him. He saw Royce stop at the turn, then motion. Clyde came up.

Looking through the entry, they saw a man hunched in front of the central picture. The fellow's back was toward them; he was working at the paneling which formed the painting's frame. But he could not seem to loosen it.

Royce nudged Clyde. Together, the two sprang forward. The man leaped up; they saw a sallow, hunted face. Then they had the intruder covered. His hands went toward the ceiling. Royce made another gesture; Roger Parchell came into view, Weldon Wingate close behind him.

It was the lawyer who uttered the recognition. He was the only one of the four who could claim acquaintance with the man whom they had trapped. But as Wingate told the fellow's identity, Clyde Burke realized that the very name was coming to his own mind.

"Homer Hothan!"

THE prisoner cowered. He backed away as Royce nudged him with the Luger. Hands upraised, he was moving toward the blind end of the gallery.

"I - I was doing no harm," wailed Hothan, looking from face to face. "Honestly, I - I was only looking about!"

"As you did at Tobold's?" snorted Wingate.

"Or at Morth's?" put in Roger.

Hothan quavered. He had stopped against the wall. He shot a worried glance about the group; then looked toward the Moorish picture. He turned his gaze quickly away from that spot; but Clyde Burke caught something in his manner.

"Ask him why he was at the picture," suggested Clyde, to Royce. "Make him tell what he was after."

"Now come clean, Hothan," ordered Royce. "Let's hear it."

"Nothing," Hothan stammered in reply. "Nothing - nothing..."

"Suppose we let you talk to the police?" put in Roger Parchell. "Would you prefer to talk to them?"

"I - I don't want to talk," pleaded Hothan. "But if - but if -"

"Let us take him downstairs," suggested Wingate. "Then we can call Detective Cardona. This man is wanted by the law."

"One minute," insisted Clyde. "Just stay where you are. Every one. I have an idea."

Clyde had not forgotten his view of a tall form in the entry. He could still picture the masklike features of Lamont Cranston. He could see those half-closed eyelids, the thin smile on fixed lips. Cranston had been looking at the Moorish painting, the very object which Hothan had found of interest.

Stepping into the entry, Clyde went to the mirrored door and partially opened it. Eyes half closed, he looked at the Moorish painting. Gradually, he discerned the illusion. Chuckling, Clyde rejoined the others.

"I'll watch Hothan," he declared. "Go back there, all of you. Shut your eyes until they are almost closed. Look at that Moorish scene. Tell me what it reminds you of."

The other three men went together. Clyde kept Hothan covered and listened for comments. They came, in quick succession.

"It's a skull!" exclaimed Royce. "A perfect skull!"

"The skull with the treasure!" added Wingate.

"All my uncle's wealth!" ejaculated Roger.

A HOARSE scream from Hothan. Before Clyde expected it, the sallow man had leaped forward in desperation. He was grabbing the reporter's arms, forcing up Clyde's gun hand. Hothan had caught Clyde off guard; but the reporter was quick to meet the attack.

He might have shot Hothan in the brief struggle, for Clyde, wiry and alert, had managed to pull his gun arm away immediately. But there was no need to fire. The others were coming.

Hothan knew it also. Frantically, the sallow man broke loose and dashed down the gallery.

In his excitement, Hothan may have thought he was taking the avenue to the north wing. Just what his impressions were, no one ever learned. The fact was that he was heading into the blind extension of the gallery, with no chance of escape.

Hothan was pulling a gun as he ran. Clyde was close behind him, and the others had dashed in from the entry: Royce first, with his Luger; Wingate next; then Roger.

Hothan dived for the blind end of the gallery. His hand wavered as he saw both Clyde and Royce covering him. The man began to falter. His fingers were opening to let the revolver fall when Wingate arrived. But the lawyer did not, apparently, note that fact. Excitedly, he fired with his .32.

A bullet nicked Hothan. The sallow man sank to one knee. Clyde and Royce dropped back together, covering, yet ready to hold their fire. It was Roger who saw danger in Hothan's manner. Arriving late, as Wingate had, the heir fired point-blank at the wounded man who held the gun.

Hothan sprawled head-foremost to the floor.

He lay there gasping as the four came up. He raised his head; his expression was half venomous, half accusing. Mortally wounded, Hothan gasped mad words. They had the import of a confession - but not the tone of it.

"I - I killed Hildrew Parchell," coughed the secretary. "I killed him because - because I was told - told to do so -"

Effort ended. Hothan's face distorted. A final spasm shook his quivering body. Clyde Burke was holding the killer's shoulders. He felt them relax.

Homer Hothan was dead. With his passing, he had failed in his last endeavor. He had been about to reveal the identity of the master crook. That wanted name had faded on his lips.

CHAPTER XXI. RAIDERS RENEW

"I KILLED him."

Weldon Wingate made the statement as he stood looking at Hothan's body. The lawyer's face was strained. His hands were trembling. He could scarcely hold his revolver.

"I killed him," repeated Wingate, solemnly. "But I swear it was in self-defense. He was aiming his gun straight for me. I know" - he peered, troubled, at the others - "that you will testify in my behalf. You heard his confession; Hothan was a murderer by his own word."

"Don't worry. Mr. Wingate," put in Clyde Burke. "You didn't realize that we had him covered. Your action was justified. You will be held blameless."

"You will be given credit," added Selwood Royce, soberly. "You deserve it, Wingate. As you say, this man was a murderer."

"But I can't forget that I killed him," protested the lawyer. "It was not my province to take over into my hands the law's work."

"I am not sure that you did kill him, Wingate." The interruption came from Roger Parchell. "You crippled him; but he was still alive when I fired. Blame or credit, I am willing to share it or take it. I am glad only

that this man Hothan lived long enough to confess his vile deed. He has admitted that he was my uncle's murderer."

Wingate looked relieved. The lawyer was nodding over Roger's words. He seemed to be willing to let the heir share the blame. A flicker on his face showed that he might be ready to pass the buck entirely. Wingate looked at Hothan's body; then turned to his companions.

"Roger's bullet killed this man," he decided. "It is best that we should state the fact that way. Then I shall be able to speak for Roger as his attorney, when the police arrive. Our duty at present is to inform the law."

"What about the body?" questioned Clyde.

"We must leave it here," emphasized Wingate. "Let us go downstairs and notify Detective Cardona, by telephone."

"This is outside of the New York city limits," objected Royce. "It would be better to call the local authorities."

"We can leave that to Cardona," insisted Wingate. "This is actually his case. I shall call him personally. He must have the opportunity to view the body first."

"But the local authorities may call us to task -"

"Not if we tell Cardona that we have not called them. It will then be his duty to notify them. Don't you understand?" Wingate was irritable. "I am doing this on Roger's account."

"How so?"

"If Cardona arrives here first, he will be on hand when the local police arrive. Cardona's testimony that he was seeking Hothan will satisfy the constabulary. But if Cardona is not here when they come, they may insist upon taking Roger to jail. They may even arrest the rest of us."

THIS sounded sensible to Royce. He gave the order to start downstairs. Solemnly, the group started out into the main gallery. It was then that Clyde Burke brought up a subject that had been forgotten in the excitement.

"The picture," stated Clyde, suddenly. "The skull. It may hide the treasure."

"That's right!" exclaimed Roger. "But if we have to inform the police about -"

"We can come up here later," snapped Wingate. "I am an attorney. I know the law. The picture will be safe. Leave it alone until the authorities are here."

"But will it be safe?" queried Roger. "Suppose some one else should be in here."

"No one could be about," returned Wingate. "Let us go downstairs." He was in the entry as he spoke, the others following. "We can close the door at the bottom of the stairs."

"I'm wondering," put in Royce. "First of all, about the servants. They should have heard the shots."

"Not from the depths of this gallery," argued Wingate. "The shots would have been muffled."

"But," added Royce, "I'm also wondering -"

"About the north wing?" questioned Roger, in sudden interruption. "You mean the other extension of this gallery? With the connecting doorway?"

"Yes," replied Royce.

"Let us inspect it, Selwood," urged Roger. "Come. You and I can see if it is still bolted."

As Wingate started to protest against the delay, the two young men turned to go back into the gallery, leaving Clyde and the lawyer at the turn where entry met passage.

Roger was first to reach the gallery. He made a sudden gesture and gave a quick cry. Royce dropped back instinctively. Clyde and Wingate were rooted.

Then Roger, too, came backing, his hands moving upward, his revolver dropping from his clutch. An instant later, three men pounced into view at the gallery end of the entry. Leading them was a hard-faced man whose features were a leer. His companions were hard-looking ruffians. All held leveled revolvers.

FLICK SHERRAD and his raiders had arrived. They had caught their prey unaware.

Selwood Royce let his Luger fall. Clyde and Wingate, unready, followed suit with their revolvers. Weapons clattered as Roger and Royce backed to the outer end of the entry to join their helpless companions.

"Smart bunch, eh?" jeered Flick. "Bumped Hothan, did you? Well, that saved me the job. Keep 'em covered, mugs" - this to the two gorillas - "while I get the rest of the outfit. Then we'll talk turkey."

Flick's eyes glittered evilly as he surveyed the helpless group. An odd smirk showed on his lips as he noticed something. Flick gave a slight nod. He motioned his gorillas a few paces forward. The leader, himself, turned about to return toward the north wing and summon the reserves.

Clyde Burke, staring, saw Flick squarely in front of the Moorish painting. The mob-leader was obscuring the lower portion of the picture.

Somehow, now that he had recognized the illusion, Clyde could see that painting only as a mammoth skull. The figures in it looked more blurred than ever. "The Last Tryst" meant death. Clyde could not repress a shudder.

Then, as Flick paused, Clyde gained a sudden impression. The skull seemed to be glaring down at the mob-leader. Its grin was mocking, as though the death's-head counted Flick, the closest, as its lawful prey. Prompt upon this startling thought. Clyde heard an unexpected sound: A sharp click from the paneled wall in which the picture rested.

Flick heard it also. The mob-leader wheeled with an oath. As he did, Clyde saw the Moorish picture slide upward into the ceiling of the gallery. Its glide was swift. Some one had pressed a hidden switch. Blackness yawned where the picture had been.

From that cavity came a horrendous laugh - a taunt that reverberated weirdly from the hollow; a gibe that spelled a living doom. Beyond the space where the picture had been were burning eyes that bored from darkness.

Eyes that Flick Sherrad saw as he wheeled. Orbs at which the mob-leader aimed point-blank as he snarled. Flick's mobsmen were turning also, startled by the burst of mocking laughter. Clyde and his companions were motionless, staggered by this amazing denouement.

Flick Sherrad, swinging to fire at the eyes - that was the sight that held Clyde fearful. He knew the author of the laugh, the being who peered from blackness. The Shadow! And Clyde had confidence in his chief.

Yet, in this crucial instant, Clyde trembled. Flick's turn had been a swift one; the mob-leader's gun had come up in a trice. Gorillas were leaping about to aid their leader. One against three, The Shadow's cause was grim!

CHAPTER XXII. THE BIG-SHOT

A ROAR from yawning blackness. A tongue of flame spat dagger-like toward Flick Sherrad. Finger on trigger of his glimmering revolver, the mob-leader faltered and jolted backward. The slug from a .45 had found his heart.

Flick never fired. The Shadow had beaten him to the shot. Ready with automatics from the instant that he had pressed a release within the hollow, The Shadow had won the first thrust. Gorillas were still on the wheel as Flick Sherrad failed.

Then came the combined barks of guns. A second tongue of flame jabbed from blackness as a gorilla fired. Clyde saw the flash come from the very floor of the hollow space. One mobster staggered while his companion loosed more shots.

The Shadow had tricked these ruffians. Prompt with his first shot, he had dropped. Mobsmen had seen the flash of the automatic, high in the blackened space. They had aimed for it. The Shadow, however, was below the fire. He had downed the first gorilla while the fellow's bullet was zooming above his head.

The second thug had made the same mistake as the first. He had aimed high, with his opening shots. But as he saw the burst that dropped his fellow, he lowered his aim to a lower spot. The mobster's action, though quick, was not in time.

Catching the split-second that he wanted, The Shadow tongued another slug with perfect aim. The second gorilla wavered. While the first thug was thudding to the floor, this new victim lost his hold upon his revolver. He, too, sprawled, helpless.

A mocking laugh was The Shadow's knell. Out of blackness came blackness. A formidable shape swung into view as The Shadow sprang from his hiding place. There, in the exact center of the gallery, he looked like a living ghost. Half obscured by the blackness of the space that he had left, The Shadow was a vague, elusive figure.

CLYDE and his companions were rigid for the moment. Then they saw The Shadow whirl. Automatics roared a welcome to new foemen. Shots answered from the end of the gallery toward the north wing. Flick Sherrad's reserves had arrived. The Shadow had turned to meet them.

His shots were first. The Shadow had found living targets. But hard upon his first delivery, he whirled into the cover of the entry, so he could use the corner of the wall as a protection. Pressed close to the wall, The Shadow was using his right hand, extended, to pump lead at new raiders.

"Get your guns!" bawled Royce.

Men leaped for weapons. They grabbed each other's by mistake. Royce found Wingate's .32; Roger seized Royce's Luger. Clyde and Wingate each picked up a .38. As they came up, armed, they heard gunfire cease. Raiders had retreated in face of The Shadow's fire.

Clyde gave a cry. Something else had happened. Victor of the fray, The Shadow was slumping. His

blackened form came to a huddled position just within the protection of the corner. His guns were doubled under him.

"He's been hit!" cried Royce. "It's up to us! Come along! After them!"

Royce grabbed Wingate, who was beside him. He half yanked the lawyer to the chase; the pair went hurdling into the gallery. Clyde darted after them, ready to aid, counting upon Roger to follow.

As he made the turn into the gallery, the thought of more important duty stirred Clyde. Sprawled thugs were at the end where the extension led to the north wing. Others were in flight. More important than the chase was aid to The Shadow.

Clyde stopped short. He whirled about to the entry. Then, from his startled lips came a cry of hopeless fury, so harrowing that Roger and Wingate stopped their dash to turn about before they had reached the end of the gallery.

Clyde was staring into the entry. His own gun was lowered; he was unable to intervene in the situation that he saw. Crumpled on the floor was The Shadow. Beyond him, by the mirrored door, was Roger Parchell. The heir had not joined in the pursuit.

A venomous curl upon his lips, Roger was aiming the Luger pistol straight for the huddled figure of The Shadow. He was out to complete the work which mobsmen had failed to accomplish. He was ready to deliver death to that cloaked fighter who had slumped helplessly after waging triumphant battle.

ROGER heard Clyde's cry. He darted a fierce look at the reporter and saw that Clyde's gun was down. With the outer passage offering him protection, Roger would have time to complete the work that he had lingered to perform; then dive for shelter and take aim at Clyde.

Wildly, Clyde leaped forward, hoping to throw himself between Roger and The Shadow, to take the bullet that the heir meant for the huddled fighter. As he sprang, Clyde heard the roar of a gun. A flash of flame seared upward from the black shape on the floor, stabbing across Clyde's very path.

Realization hit Clyde as he came to hands and knees in front of The Shadow's form. Looking toward the mirrored door, Clyde saw Roger Parchell sinking back against the wall. The venomous face was shaded by the darkness of the outer passage; but Clyde could see its expression changing.

A sickly leer showed on distorted lips. It was reflected in the mirror as well. Two faces - Roger's and its replica - showed that the would-be killer was out. Roger's gun hand had slumped. He could not raise it. The Luger was dangling at his finger tips.

Others beside Clyde had been there for the finish. Royce and Wingate, reaching the entry just as Clyde leaped, had seen the cause of the reporter's cry.

They had caught Roger aiming for The Shadow. They had seen the flash of an automatic, upward from one of The Shadow's hidden hands.

Bounding to the middle of the entry, they watched Roger sag. The Luger clattered. Then came a solemn laugh.

Turning about, three men saw The Shadow rising. The master fighter was uninjured. His fall had been a faint.

The Shadow had seen the last of the mobsters dive for the north wing. Suspending fire, he had made a bluff of being wounded, knowing that loyal men would follow. Thus, The Shadow knew, the supercrook

would have opportunity to remain behind.

ROGER PARCHELL was the big-shot behind crime. Only The Shadow had divined that fact. He had given the supercreek a chance to show his hand. Roger had taken the logical option. His minions scattering, it was his last chance to turn the game to his own advantage.

By dealing with The Shadow, out of sight of the others. Roger would have had clear sweep. He could then have surprised his companions from the rear, downing them from ambush at the corner where entry met gallery, catching them coming back, as The Shadow had dealt with Flick Sherrad's reserves.

Then the supercreek would have been master. He could have recalled his henchmen who had fled into the north wing. All this had been Roger Parchell's aim. The Shadow had trapped him in the first step of his endeavor.

Holding his final shot until the last moment, The Shadow had allowed three men to see the outcome of Roger Parchell's treachery.

The Shadow knew the heir for a murderer. It was Roger who must have killed Channing Tobold. It was Roger, again, who had battled with The Shadow from the darkness of Professor Morth's third-story stairway.

Roger Parchell had planned work on that night when Harry Vincent had trailed him to a movie theater. Wise enough to know that some one might be following him, he had started out in an innocent fashion; but had taken a side exit to leave the theater. He had craftily come back to the Hotel Metrolite at just the right time, to make it look as though he had stayed at the theater.

Roger had no real alibi for that night. No more than Wingate, who had left his apartment in a taxi. No more than Royce, who had forgotten his appointment with Clyde Burke. No more than Doctor Deseurre, who had left a banquet to answer a patient's call.

All suspects at large, The Shadow had reasoned out which must be the villain. He had picked Roger Parchell. But he had given the heir leeway - in order that crime could be stopped in its consummation; that the world would know the man responsible.

The Shadow had spotted the skull picture in Royce's gallery. That was why he had changed from Cranston to The Shadow. He had come back here to find the secret of the space behind the Moorish painting. He had located the hidden chamber and had taken it as a hiding place when Hothan entered.

Then The Shadow had waited to trap rogues. He knew that crooks would be searching; that their thorough job might ultimately end here. He had heard Hothan come hurrying along the passage. He had realized from the man's excited gasps that Hothan had recognized the illusion of the skull.

Talbot's chance hearing of Hothan's footfalls had produced a contretemps. It had brought Selwood Royce and his guests to the art gallery. The incidents which followed had produced rapid changes in The Shadow's plans; but all the while he had held the key position.

ROGER PARCHELL was gasping his last. The Shadow had had no alternative in dealing with this murderer. Roger had tried to kill The Shadow in cold blood; in return, he had received a bullet that he deserved.

Solemn, whispered tones came from The Shadow's lips. There was no mirth in that laugh. It sounded as a final note of doom. Harrowing, chilling, it made men shudder. All save Roger Parchell. From the dying heir, The Shadow's token brought a final snarl.

"I dodged you that night I killed Tobold," gasped Roger. "I - I got away from you at Morth's! I wanted to kill you" - he coughed, as his fingers crept toward the Luger beside him - "to kill you here - tonight - and I will -"

The gasping snarl broke. The creeping hand had reached the pistol. Fingers clutched; then failed. Watching men saw Roger Parchell slump completely, his dead face pressed against the silvered mirror.

A swish. The witnesses turned to see The Shadow wheeling toward the gallery. His cloaked form swung past the corner of the entry. The Shadow was heading toward the north wing.

A strange laugh came in parting. Rising to a weird crescendo, it quivered, then burst into shuddering reverberations. Echoes answered from the length of the gallery.

Eerie, ghoulish tongues had responded to The Shadow's mockery. Walls seemed loath to lose that shivering strain. Long-lingering, the echoes finally died; only the muffled sound of rainfall disturbed the heavy hush that followed.

Yet standing men, delivered men, were motionless. They could fancy that they still heard ghostly laughter from afar. The memory of those parting echoes was difficult to lose.

They had heard the triumph laugh of The Shadow!

CHAPTER XXIII. THE SHADOW REVIEWS

"IT'S easy enough to figure it, now that it's all finished. But it had me guessing."

It was Joe Cardona who made this admission. The ace detective was standing in Selwood Royce's living room. He had arrived there in response to a telephone call; and he had brought Doctor Deseurre along, after hearing that Homer Hothan had confessed to the murder of Hildrew Parchell.

Upon Royce's gun cabinet rested a metal coffer. Its top was open. Compartments showed an assortment of wealth. Stacks of currency; piles of gold coin; an array of glittering jewels. Clyde, Royce and Wingate had found the treasure chest set in the floor of the secret chamber behind the Moorish picture.

This was the wealth that had been with the skull. Wingate was holding a document that they had found in with the treasure. The paper was inscribed in old Hildrew Parchell's scrawl. It told how the wealth should be divided.

Sums for Channing Tobold and Professor Morth, old friends of Hildrew Parchell. Another amount, smaller, to Selwood Royce, whose father had been the miser's friend and keeper of the treasure. An amount for Weldon Wingate and Doctor Deseurre; also a provision, larger than any other, for Tristram, the faithful servant. The rest - the bulk of this wealth - was to go to charities named in the list. Roger Parchell was not mentioned.

"YOUNG Roger was a fox," declared Joe Cardona. "He knew that he didn't rate too high with his uncle. Those letters in the correspondence file are proof of it. Homer Hothan was smart, too. He had access to the old man's papers. He knew, while still working as secretary, that there must be plenty more than the fifty thousand that Hildrew Parchell intended to leave to his nephew."

"Do you think," inquired Wingate, "that Roger deliberately sent Hothan to get the job with his uncle?"

"I doubt it," replied Cardona. "Either Roger made a trip East, to look over the lay, and bribed Hothan; or Hothan may have opened correspondence with Roger himself. Anyway, they got together; and old Hildrew Parchell was on the spot.

"The old man must have known Roger was a bad egg. I've a hunch we'll find out a few things about him when we look up his Frisco record. Anyway, Hildrew Parchell found out that Hothan was a bad egg, too."

"And fired him," put in Clyde Burke.

"Yeah," agreed Cardona. "And this" - he reached to a table and picked up the half-burned message; it had been found in Hothan's pocket - "this is what started that fire at the old house. Hildrew Parchell must have written this to hand it to you, Royce, with Wingate and Doctor Deseurre present. It's a cinch the old man tried to burn it when Hothan blew in. Then Hothan killed him. It was murder, after all, doctor."

Cardona turned to Deseurre as he spoke. The physician smiled dryly.

"Murder, yes," he agreed. "But murder of a deceptive sort. It was the violence of the struggle that brought on Hildrew Parchell's death. His heart could not stand the strain."

"A break for Hothan," decided Cardona. "He would have had to kill the old man, anyway. Well, Hothan got away with this" - he gestured with the half-burned document - "and he and Roger must have had a heavy confab about it."

"But Roger was in San Francisco," put in Wingate. "He answered my telegram and fled East."

"A stall," retorted Cardona. "An old one of the simplest kind. Roger knew that his uncle was going to pass out soon. He must have come East to meet up with Hothan a good while before the real work started.

"That's why he closed his office. He knew what kind of a wire he was due to get when his uncle kicked in. He had an answer ready for it; and he had some friend fixed to receive your telegram when it came in. Also to send the answer."

"But he called me later from Cincinnati -"

"Because he beat it there after he bumped Tobold. Made a sleeper jump that night and phoned you the next day, saying he'd come East by air. That helped the telegram bluff."

"I believe you're right -"

"I am right; and I can tell you more... now that the works has busted wide. Roger and Hothan got together. They had half a note; and the worst part of it was this. It didn't tell just who had the swag."

CARDONA pointed to the charred edge of the half-burned paper. He nicked the ninth line; then the tenth; finally the eleventh. Three in a row.

"Here's where they were out of luck," chuckled Joe. "The other lines could be doped out; but these three couldn't. First off, a name was missing. In the ninth line; in the tenth, too. Then there was an important word gone in the eleventh.

"Who was the old friend that had the treasure? Channing Tobold? Tyson Morth? Or Thatcher Royce, already dead? Any one of those names might have been there. What was it they were to ask to see?"

"Their first guess was jewelry; because Hothan knew Tobold had some that belonged to old Hildrew Parchell. So they hit the hockshop and they spotted the skull ring before they asked for it. They thought they had what they wanted; but they were wrong. They got a bunch of junk jewelry.

"Roger Parchell must have hired Flick Sherrad in Frisco. Flick was on the lam and probably out there. It would have been a cinch to sign up a bird like Flick and ship him East to have a mob ready. Frisco's a good spot for making contact like that. Anyway, Flick was on hand to help at Tobold's. After the jewelry turned out to be junk, Roger had Flick unload it with Koko Gluss, to make it look like a bunch of small-fry had pulled the job."

"I gave him the idea," mused Wingate. "Inadvertently, when I was talking about the robbery at Tobold's. I mentioned that we thought apprentices had done the work; and that if the jewelry appeared with some fence, we would have proof of it."

"Well, he took it up," asserted Cardona. "And the next bet was Morth's. When Hothan went there, he saw that lot of skulls. There was something he didn't have to ask to see. Skulls! Boy - I'll bet he thought he was in luck!

"He thought he knew which skull was right. He hadn't asked to see them; they were looking at him. And he recognized one that looked swell. It was different from the lot. The mechanical skull on the cabinet."

"The mesaticephalic, mesognathous skull," began Selwood Royce. "The one with the ensnaring mandible -"

Royce was chuckling. Cardona grinned.

"The tin skull with the trick jaw," interrupted the detective. "Anyway, Hothan shoved his fist in it. We know the rest. Hothan got away; Flick was still loose; and Roger Parchell knew he had picked another bum bet.

"All that he had left was this place here. Thatcher Royce might have been the 'old friend' mentioned in the document. But what was to be asked for? Where was the skull? Roger decided to find out."

"By having his crowd look through the north wing!" exclaimed Royce. "Roger told Hothan to come out here, with the rest of them. I know how Hothan got into the house. Through that veranda door. Roger must have unbolted it."

"He did it when we were going up to the art gallery," exclaimed Clyde. "The first time we went up. Roger stopped to light a cigarette near that door. And I think that he signaled later, from the window of the living room."

"Hothan bolted the door after coming in," added Royce. "Then he went to the gallery, unbolted the connecting door to the north wing, went through and let in the mob-leader and the crew."

"Hothan made a lucky find in the art gallery," stated Wingate. "He must have recognized that the Moorish picture was a skull, when he came back from the north wing. We surprised him when we arrived; and then" - the lawyer's tone sobered - "then I killed him."

"YOU killed him?" snorted Cardona. "Where do you get that? I've been looking at the body, along with the local doctor. Say - you only nicked him with that .32 of yours. But you gave Roger Parchell a chance to get rid of the guy. He finished him with the .38. He didn't want to give Hothan a chance to squawk."

"About the fight that followed," began Wingate. "It was very strange. We were rescued by a strange unknown fighter -"

"Let's forget those complications," interrupted Cardona. "Whoever helped you was in the right. Whoever dropped Roger Parchell picked off a murderer. I've got labels for all the mugs who were shot in that gallery. Just let it pass. You fellows were fighting to resist criminal invaders. This house belongs to

Selwood Royce; he gave guns to you, Wingate, and to you, Burke. The three of you are square with the law."

Clyde Burke smiled. He knew that Joe Cardona had figured out The Shadow's part. Wisely, the detective was covering the fact that The Shadow had been present.

Joe knew that The Shadow preferred to remain in the dark. Time and again, the cloaked fighter had aided Cardona in struggles against crime. The ace was returning the favor.

"Roger Parchell knew that fifty thousand dollars was all that he was to get," summed up Cardona. "He wanted to grab a million - and he played a foxy game to get it. But he shot his bolt. He got what he deserved."

Others nodded. Then Selwood Royce smiled.

"It was a terrific battle," he decided. "Too bad, in a way, that Lamont Cranston wasn't here to aid us. I understand he's a big-game hunter. He would have proven a valuable ally."

"I'm glad Cranston isn't here," remarked Wingate, dryly. "There are no scarabs in with the treasure. If Hildrew Parchell had any scarabs, he must have disposed of them. Cranston would have been disappointed."

"That's true. By the way, Wingate, you were somewhat mistrustful of Cranston, weren't you?"

"Yes. I was suspicious of him when he first came to see me. I had him watched after he left the apartment. But I decided later that he must have once met Hildrew Parchell."

WHILE these men were speaking of Lamont Cranston, their own names were, curiously, under consideration somewhere else. A light was gleaming in The Shadow's sanctum. The cloaked fighter had returned to Manhattan.

The Shadow had come in with Cliff and Hawkeye. He had ordered those workers to Long Island, to wait near Royce's mansion. But the storm had drowned the sound of the house-muffled battle. The few remaining gorillas of Flick's crew had escaped The Shadow's agents in the rainy darkness.

A huge book lay beneath the bluish light. Upon a blank page, The Shadow was making entries in a careful handwriting that stood out as clear as print. Names were being recorded; with them, comments.

The Shadow was reviewing his deductions - how he had narrowed down the list of those concerned with Hildrew Parchell, until only one remained. He had eliminated Tristram from the outset. The servant, had he had any part in plotting, would not have extinguished the fire in the bedroom as promptly as he had.

Doctor Raymond Deseurre

The Shadow wrote the physician's name. Beneath it, he added the conclusive comment:

Deseurre could have eliminated Hildrew Parchell without Hothan's

aid. He could have learned more than the secretary, had he wished. The

use of Hothan cleared Deseurre from blame; but not from danger.

The comment showed why The Shadow had requested Rupert Sayre to watch Raymond Deseurre. The Shadow wanted to make sure that Deseurre was clear from menace. Sayre's observations, though broken, were sufficient to show that Deseurre was not in trouble.

Weldon Wingate

The Shadow inscribed the lawyer's name and studied it for a moment. Then, he inscribed:

Wingate would not have allowed Hothan to use his name at Morth's.

That would have been risky and unnecessary. Wingate, moreover, had all the information that Hothan possessed. Personal visits, on his part, to Tobold and Morth, as well as Selwood Royce, would have been his step. Wingate did not seek the treasure.

The third name The Shadow inscribed was:

Selwood Royce

The Shadow's comment was as follows:

Royce was clear after the Morth raid. The treasure could only have been in his mansion. If Royce had known of the wealth and had wanted it, he could previously have appropriated it. Particularly, since his contact with Hildrew Parchell was so slight that he could only have known of the wealth by finding it in his own home.

Thatcher Royce was Hildrew Parchell's friend; not Selwood Royce.

Nothing would have been entrusted to Selwood. He could have removed the treasure and disclaimed all knowledge of it. Murder would have been error on his part. Contact with any one - particularly Hothan - a still greater mistake.

The Shadow came to his final summary. He wrote the name of the real villain - the only man who could logically have been the crook behind the chain of crime.

Roger Parchell

The name showed grimly from the page. The Shadow's hand inscribed this statement:

Roger Parchell and his uncle were apart. Correspondence showed an estrangement between them - a fact which Roger was clever enough to admit. Roger had good reason to believe that he might gain no inheritance from his uncle.

Hildrew Parchell's will showed that the old man suspected trouble

from his nephew. The fifty thousand dollars was a sop, to satisfy Roger. The listing of the entire estate in specific tabulation was done to prevent Roger from claiming anything else.

To learn of his own status, Roger would have needed the aid of Hothan, who had access to Hildrew Parchell's files. To continue his own part as a legitimate heir, he needed some one to visit Tobold and Morth. Hothan, already his tool, was the natural choice.

Roger Parchell's was plainly the hidden hand. He knew that hidden wealth could not be his, even in part. For Hildrew Parchell would have mentioned such a fact - guardedly, at least - in his will. That would have been a necessary precaution in the nephew's favor. The absence of such a statement told much to Roger Parchell.

INK was drying. A whispered laugh came from The Shadow's hidden lips. All that Joe Cardona had figured out tonight had been previously uncovered by The Shadow. From the moment that The Shadow had seen the presence of a master band, he had begun a process of elimination.

Of all who had appeared in connection with Hildrew Parchell, only Roger Parchell could have played the part of controlling crook. The Shadow had worked out that discovery after the murder of Channing Tobold had told him that some one other than Homer Hothan and mobsters were in the game.

Flick Sherrad had been needed to direct mob onslaughts. Some one higher up had done the work. Yet The Shadow had not rejected another possibility; namely, that some unknown crime master had been the backer of this evil.

The Shadow had given Roger Parchell the benefit of such doubt up until the very climax of crime's reign. Then, in the entry to Sherwood Royce's art gallery, The Shadow had played the trump that told all. His slump to the floor had been the great move. It had given Roger Parchell the perfect chance to prove himself the master murderer.

Long-fingered hands closed the massive volume wherein the ink had dried on lettered pages. A low laugh shivered through the black-walled sanctum. The Shadow's victory had been a triumph for the law. The muse of justice had been upheld.

The massive tome beneath The Shadow's hands contained the details of The Shadow's work. The amazing record belonged with other annals. Crime, like the book, was closed. The history of "The Third Skull" had become another chronicle for the archives of The Shadow.

THE END