



THE SHADOW UNMASKS

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CHAPTER I. CROOKS MOVE OUT

"SHARK" MEGLO was staring coldly from his apartment window. His eyes carried a glint that matched the glitter of the silver coin that Shark was impatiently tossing with his right hand.

Each click of Shark's thumb nail brought a ring from the half dollar. Spinning, the coin landed with a thwack in the waiting palm, only to be started on another twirl.

Shark's hard, long-jawed face was known to the law. So was the fellow's coin-tossing habit. For months, the police had been looking for Shark Meglo as the murderer behind the most serious wave of jewel robberies that had ever startled New York.

The coin's spin ended with a final plop. Shark's thick lips framed an ugly smile. A man had stepped in from the darkened street, to reach the lighted entry of the apartment house. Shark had recognized the

fellow's face, four floors below. The arrival was "Hood" Bleeth, Shark's lieutenant.

Soon, there was a rap on the apartment door. Shark admitted Hood and pointed to a small clock that stood on a table. It showed the time as quarter of eight. Hood's puffy, pock-marked face showed apology.

"I know I'm late," admitted Hood. "Only it was no cinch getting word to all the crew. Anyway, the guys are all ready -"

"Then we're set," interrupted Shark, in a hard-snapped tone. "The chink slipped me the message when he brought the wash. The job won't be until nine o'clock."

Hood looked relieved. He settled into the best chair that the furnished apartment boasted. Shark began to spin the coin again. Hood looked anxious. He expected a further announcement. It came.

"There'll be another rub-out," grated Shark. "We can wise the crew when we get there."

Shark watched Hood coldly. He saw the lieutenant's worried air. After a few moments, Hood voiced a hoarse objection.

"It's getting me jittery, Shark," declared Hood. "We've staged three jobs already - keeping 'em three or four weeks apart. That's smart stuff; but bumping the guys ain't! Whatta you want to croak those stuffed shirts for? It don't cover us. Instead of being a bunch of jewel snatchers, we're labeled as a gang of masked killers. If it was covering us -"

Again, Shark's rasp interrupted.

"There's one guy it does cover," stated Shark. "The bird that sells the sparklers to begin with. It wouldn't be much of a racket, if the bulls knew where those rocks were coming from."

Amazement spread over Hood's puffy face. Shark was juggling the half dollar as he watched his lieutenant. The smirk that Shark displayed was one of evil relish.

"Cripes!" gulped Hood. "You told me there was a big-shot in the racket. I remember you saying we didn't have to worry about fencing the sparklers after we grabbed 'em. Only -"

"Only you never figured we cashed in before we started," inserted Shark. "The cops haven't figured it either; and that includes Joe Cardona, the wise bull that they call the ace police inspector. I've given you the straight dope, Hood. Keep it under your hat."

HOOD nodded his intention of so doing. His knowledge of the game was complete at last. Some jewel merchant of high repute was behind the whole racket. That hidden big-shot sold high priced gems to dupes; then tipped off Shark Meglo where and when to get them.

Shark grabbed the swag; it went back to the big-shot. Again the reputable jeweler, that master-crook, sold the same goods to a new victim.

Murder was necessary; if a victim survived, he might name the man who had sold him gems valued at a quarter million. Those transactions were confidential ones. Death could keep them quiet later.

"There's only one guy who could queer this racket," announced Shark. "That's The Shadow! It's on account of him that I've been dodging from one hide-out to another."

Hood's pleased leer ended. Hood never liked to hear mention of The Shadow. Shark was right, The

Shadow could finish any game that left crime in its wake. Particularly, when men of high social status were concerned.

Crimeland knew The Shadow as a cloaked avenger who appeared from nowhere, to strike down murderous underworld denizens. Though The Shadow's identity was unknown, it was conceded that he was a personage of distinction, who would know people of wealth.

That was why the murders of jewel-buying millionaires had carried more than usual risk. Hood knew that it was sheer luck that had so far enabled Shark to evade The Shadow.

"Snap out of it, Hood," growled Shark. "Here, take this change the Chinaman gave me, and get me some cigarettes up at the corner store. I'll be packing while you're gone. Take a gander at the lookout in the lobby. Make sure he's on the job."

Shark gave Hood the shiny half dollar. Leaving the apartment, Hood descended by the automatic elevator. In the lobby, he nodded to a long-limbed fellow who sat in a little office. Hood knew the fellow; his name was "Pinkey" Borton, a rowdy who could put up a presentable appearance.

Whenever Shark took a new hideaway, he always posted Pinkey at lookout. Pinkey had wangled a clerk's job at this shoddy apartment house before Shark had become a tenant.

The street was deserted, and that pleased Hood. The underling stopped outside the corner drug store and cast a suspicious eye at a streamlined taxi that was stopping there. The cab looked empty, so Hood went into the drug store. The cab driver alighted and entered while Hood was buying the cigarettes.

Just as Hood stepped away, the cabby asked the druggist to change a dollar bill. The man behind the counter handed over Shark's half dollar along with some smaller change.

Returning to his cab, the driver took a sly glance at Hood, who was on his way back to the apartment house. Once behind the wheel, the cabby reached to the connecting window. Holding the change that he had received, he gave the information:

"It was Hood Bleeth!"

A whispered voice responded. A black-gloved hand came through the window and took the change. Half a minute later, the cab rolled slowly along the narrow street that Hood had taken.

As the taxi neared a darkened street outside the apartment house, the door opened noiselessly. An unseen passenger stepped from the moving cab into the blackness of the sidewalk.

Hood had gone up in the automatic elevator. Pinkey was behind the office counter, eyeing the front door. He let his gaze shift toward the elevator. Pinkey indulged in a wan smile; a swish, close beside him, changed his expression to alarm.

Pinkey swung face to face with a surging, black-cloaked invader who had sprung in from the entry. He saw burning eyes sheltered beneath the brim of a slouch hat. Long arms were stretching forward, driving gloved hands for the lookout's throat.

Pinkey recognized The Shadow.

WITH a snarl, the lookout tried to reach the inner end of the office, by the switchboard. He was pulling a revolver as he sprang away; Pinkey thought that he could gain a shot before The Shadow produced an automatic.

The Shadow did not need a gun.

With one long drive, the cloaked invader leaped the low counter. The Shadow's jabbing hands found their target, Pinkey's neck. The lookout flattened beneath his cloaked opponent. As Pinkey's eyes bulged upward, The Shadow's powerful fingers choked words from the lookout's lips.

"Shark Meglo!" gasped Pinkey. "He - he's up on the fourth floor - 4 B! Hood - Hood Bleeth's with him! That's all - all I know -"

A buzz from the switchboard was interrupting Pinkey's blurts. The Shadow's fingers pressed beneath Pinkey's chin, found the spot they wanted. The lookout slumped; his eyes shut as his body became limp. That skillful treatment settled him into temporary unconsciousness, as effectively as if he had received a knockout punch.

The buzz from the switchboard ended before The Shadow could pick up the earphones and fake Pinkey's voice.

Without delay, The Shadow cleared the counter and took to the stairway. He did not have to halt to pick up Pinkey's pass-keys. They were dangling from the senseless lookout's pocket. The Shadow carried them along as he went past.

The stairs offered a more rapid route than the elevator, which The Shadow would have had to bring down from the fourth floor. When he reached 4 B, The Shadow unlocked the door and shoved it inward. He twisted back across the hall, aiming an automatic for the center of the lighted room.

There was no sign of Shark and Hood. A stir of wind through an opened window showed the route that they had taken. They had called Pinkey to learn if the route was clear. Receiving no reply, the two had cleared through the window, to the roof of an adjoining building, then down a fire escape.

When The Shadow reached the window, he heard the snort of a starting motor in an alleyway below. A high wall made it impossible to stop, in time, the get-away that Shark and Hood were making.

They had taken most of Shark's luggage with them; but in their haste they had left a few items. There was an unopened package of laundry in the corner. The table drawer revealed odds and ends that Shark had not waited to junk.

His gloves removed, The Shadow picked through an assortment of pencils, paperclips, paper and envelopes.

With those items was a small microscope. The Shadow held the tiny magnifying glass beneath the light. It was powerful, despite its miniature size; the sort of glass that a watchmaker would use.

The laundry package in the corner gave The Shadow a connecting clue. From his pocket The Shadow produced the change that the cab driver had brought him from the drug store.

There was a whispered laugh from hidden lips as The Shadow's forefinger rubbed the surface of the new half dollar and detected a slight roughness. It was on the tail side of the coin just beneath the eagle's beak; a marking that to the eye was no more than a scratch.

Using the powerful lens, The Shadow enlarged the view. The message appeared in letters that had been engraved beneath a microscope by an expert hand:

SILSAM

9 p. m.

3-6-6-3-7

PRESSING the wall switch, The Shadow extinguished the lights. A sibilant laugh whispered through the darkened apartment. The Shadow chose the window as his exit. He reached the fire escape of the adjacent building and descended by the route that crooks had taken.

It was just eight o'clock. The Shadow had one hour in which to anticipate new crime. Shark Meglo would be due for a surprise when he attempted to deliver robbery and death. The Shadow no longer had need to seek Shark's trail. He could arrive ahead of Shark tonight.

The Shadow had waited for an opportunity like this one. His plans were made; nothing, apparently, could interfere with them. The Shadow had made due allowance for the unexpected.

So The Shadow believed. Yet, within the next half hour, freakish chance was to produce a dilemma of a sort that The Shadow had never before encountered.

CHAPTER II. THE SHADOW VANISHES

TEN minutes after his departure from Shark's apartment, The Shadow was riding in the same cab that had brought him to the killer's hide-out. That cab was The Shadow's own possession; its driver, Moe Shrevnitz, was an agent who served The Shadow.

The Shadow was no longer an invisible passenger. His cloak and hat were packed away beneath the rear seat. The lights of an avenue showed a calm-faced rider who wore evening attire. The Shadow had taken on the character of a man named Lamont Cranston, a millionaire globe-trotter. He was on his way to the exclusive Cobalt Club.

The Shadow had long guarded the fact that he used the identity of Cranston. It was not a fictitious personality; there was a real Lamont Cranston, for whom The Shadow doubled. Cranston spent most of his time abroad and kept his whereabouts unknown, so that The Shadow could appear in his stead.

Posing as Cranston, The Shadow had access to many important places. That helped him immensely in his battles against crime. It kept The Shadow's real identity a complete mystery, even to his own associates. No one had ever guessed who The Shadow actually was.

Tonight was to produce a chain of circumstances that would change all that. Though The Shadow did not foresee it, he would soon have to adopt his own identity to best continue his incessant warfare against crime.

Riding to the Cobalt Club, The Shadow was thinking only of the message on Shark's half dollar. The Shadow had suspected that a big-shot lay behind Shark's crimes. Some one who visited wealthy gem owners and picked certain ones as victims. That big-shot, a man of supposed good standing, had given Shark orders for tonight.

The victim was to be a millionaire named Silsam. There was only one possible choice: Hugo Silsam, the copper king. As Cranston, The Shadow had met Silsam; but had not known that the millionaire owned many valuable gems. That, however, had been the case with all of the recent gem robberies.

The victims had been persons who had recently purchased rare jewels without making the fact public. Each robbery and its attendant murder had revealed that the dead men were collectors. If Silsam ran true to form, his gems must be worth at least a quarter million.

Nine o'clock.

The Shadow knew the reason for that hour. Silsam was entertaining friends tonight, at his old brownstone home on Madison Avenue. The affair was simply a dinner party; the guests would be gone by nine, thus giving crooks the chance to tackle Silsam alone.

The figures that had accompanied the coin message obviously represented the combination of the safe at Silsam's home.

THE cab reached the Cobalt Club. The uniformed doorman bowed as he recognized Lamont Cranston. The tall, leisurely club member frequently used taxis around town, and kept his big limousine across the street from the Cobalt Club. Cranston used the big car when he rode home to his New Jersey estate, late at night.

While the doorman was pointing out a parking space for the cab, The Shadow strolled into the club. The attendant was busy at the desk and did not notice Cranston pass. With a slight smile on the lips of his masklike face, The Shadow entered a telephone booth. He called the home of Hugo Silsam, and asked to speak with the copper king.

The name of Cranston worked like a charm. In a few minutes, Silsam was on the wire. In a quiet even tone, The Shadow asked if Silsam would be at home, later in the evening. Silsam's dryish cackle delivered a pleased affirmative. Cranston would be welcome at any time.

A slight murmur over the wire informed The Shadow that Silsam's guests were still present. Hanging up the receiver, The Shadow left the telephone booth. Maintaining Cranston's unhurried style, he strolled out to the street noting the clock above the desk.

Twenty-five minutes past eight. Plenty of time to reach Silsam's before nine o'clock and stay there until crooks arrived. The presence of one guest would not cause Shark Meglo to postpone his thrust. Crooks would never suppose that Cranston, the chance visitor, was The Shadow.

The attendant was still busy at the desk, and The Shadow observed the fact. The fellow happened to look up, just as Cranston went through the door; but he caught only a fleeting glimpse of the tall stroller's head and shoulders.

Before the doorman could learn whether Cranston wanted his limousine or a taxi, a big official car pulled up in front of the club. From it stepped a pompous man of military manner, whose broad features wore a shortclipped mustache.

The arrival was Ralph Weston, New York's police commissioner.

"HELLO, Cranston!"

Weston ejaculated the brisk greeting before The Shadow could move away. Showing Cranston's slight smile, The Shadow waited. A few minutes was all he needed to get rid of the police commissioner.

The time would be well spent, since the friendship between Cranston and Weston was one upon which The Shadow frequently capitalized when he wanted information regarding the law's angle on recent crime.

"Come into the club," invited Weston. "We can have dinner in the grillroom."

"I have dined, thank you," smiled The Shadow. "I am on my way to keep an appointment. Suppose I meet you later, commissioner."

"Very well." Weston showed a flicker of disappointment. "I wanted to talk to you about those jewel murders."

"Has there been another?"

Weston purpled as he heard the question; then realized that it carried no sarcasm. Seriously, the commissioner shook his head.

"No new robbery," he declared. "But I am worried, Cranston. Those crimes have occurred at intervals of approximately three weeks. It is almost time that another might arrive."

"That is why I asked my question, commissioner. Well, I hope to see you later -"

A shout from the corner interrupted The Shadow's quiet statement. A newsboy came into view, flourishing early editions of the morning newspapers. Approaching, the newsie repeated his leather-lunged cry:

"Read about th' big plane crash! T'ree Americans injured! Big Croydon plane wreck! T'ree Americans -"

Weston interrupted by buying two newspapers. He passed one to The Shadow. Spreading his own newspaper, Weston read the huge headline that announced the wreck of an airliner leaving England for the Orient. A pilot had been killed; seven passengers injured. Among the latter were three Americans.

Weston saw a heading over a row of photographs. It bore the words: "Americans hurt in Crash." Weston's eyes went to the pictures. It stopped on the central one.

There, staring from the page was the face of Lamont Cranston; below it, the name of the very man for whom Weston had purchased a duplicate newspaper, only half a minute before!

Spluttering his amazement, Weston turned to speak to The Shadow, saying as he did:

"My word, Cranston! Look at this photo -"

WESTON cut himself short. He no longer saw his friend Cranston beside him. It never occurred to the commissioner that his companion had noticed the photograph in the other newspaper. Nor did Weston realize that half a minute had passed.

To Weston, the effect was that Lamont Cranston had vanished into thin air. Then the commissioner's startlement ended. He decided suddenly that something was seriously amiss. He looked for the club doorman, saw the fellow standing with a taxi driver, a short way down the street. With a bound, Weston went in that direction.

Quick though he was, the commissioner did not hear the quiet words that came from the interior of the cab. Only the doorman caught those instructions from the pretended Cranston. Nor did Weston see Moe's action at the curb.

The Shadow's taxi driver displayed a cupped hand that held some folded bills. The doorman nodded.

"Where is Cranston?" bawled Weston. "What's become of him?"

"Mr. Cranston?" queried the doorman. "Mr. Lamont Cranston? I don't recall seeing him, commissioner."

"What? Didn't you see me talking to him?"

"I recall that you were talking to some one, sir -"

"Bah! Is this a jest?"

Weston pushed the doorman aside. He wanted to look into the cab, but Moe happened to be blocking the way.

"Where's the tall man who was here a minute ago?" demanded Weston, as he faced Moe. "He must have gotten into this cab."

"Nobody in this cab," assured Moe. With a shrug, he shifted aside. "Take a look if you want."

Weston yanked open the cab door. Looking for Cranston, he did not notice that the handle of the far door was turning shut. Moe was right, the cab was empty. That was because The Shadow, donning cloak and hat, had made a quick departure to the street.

Staring streetward, Weston saw the limousine across the way. Triumphantly, he shouted:

"There's Cranston's car! That's where I'll find him!"

Starting across the street, Weston could not see Moe slip a pair of twenty dollar bills to the doorman, who nodded his full understanding. Weston's eyes were on Cranston's chauffeur, Stanley, who sat at the wheel of the big limousine.

Weston was coming from the street side. Stanley's head was inclined in the opposite direction. As Weston arrived a black shape glided from the curb side of the car. Thrusting his face through the open window of the front door, Weston shouted at Stanley:

"Where is Cranston?"

"Mr. Cranston?" Stanley gaped. "Why, he's in Europe, sir!"

Weston's anger was intense. He roared at Stanley, demanding to know why the limousine was at the club if Cranston happened to be in Europe. Stanley informed him that Cranston's nephew was living at the New Jersey mansion and had come into town this evening. Stanley had parked opposite the club because he could always find space there.

Weston did not believe the chauffeur. Enraged, the commissioner yanked open the rear door of the limousine and stared inside. Seeing that the car was empty he slammed the door and strode across the street.

Moe's cab was gone; Weston glared at the doorman as he went past. Stormily, the commissioner entered the Cobalt Club.

AROUND the corner, Moe was picking up a cloaked passenger. The taxi driver nodded as he heard new instructions. The Shadow's plans were changed: he could no longer afford to go to Silsam's as Cranston. There was time, however to use an alternate method that could block Shark Meglo's coming crime.

That was why The Shadow's lips delivered a whispered laugh for the benefit of Commissioner Weston. The Shadow's ruse had been a necessary one. He had met an emergency with the utmost speed: and in so doing had kept himself clear to battle crime.

The fact that there were two Cranstons was something that The Shadow intended never to reveal.

CHAPTER III. THE SHADOW'S SUBSTITUTE

FIVE minutes after The Shadow had again become a passenger in Moe's cab, a young man received a telephone call in his room at the Hotel Metrolite. The young man's name was Harry Vincent; most of his acquaintances regarded him as a pleasant, keen-mannered chap who had a comfortable income and therefore preferred to live in New York.

In fact, Harry was frequently seen at some of the bright spots in Manhattan. That simply served to cover his real activities. Privately, Harry Vincent was an agent of The Shadow.

The call that came tonight was from The Shadow. It was relayed to Harry by Burbank, the contact agent through whom The Shadow usually sent emergency instructions. Burbank's news was brief. Harry hung up and looked at his watch.

Twenty-five minutes of nine. Harry could get to Silsam's Madison Avenue home in ten minutes by cab. Without bothering to change attire, Harry made a prompt departure from the hotel.

During the ride, Harry smiled at one fact he had learned. In service, Harry was the oldest of all The Shadow's agents, with the possible exception of Burbank. Harry had long connected The Shadow with Lamont Cranston, and had suspected that the two were sometimes one. At last, in this emergency, Harry had been informed of the actual circumstances.

Harry's smile ended as he reviewed the circumstances that had produced tonight's mission.

The previous year had marked a large number of jewel robberies in New York. The police had slipped badly in certain cases; it was The Shadow who had finally brought criminals to justice. Meanwhile, wealthy persons had adopted the practice of keeping silent regarding any gems they owned.

They thought that was why crimes had lessened. From that belief had come new crime. A new group of thieves had teamed murder with robbery. The secretive methods of jewel owners had made it almost impossible for The Shadow to learn where crime was due to strike.

Three deaths in three months, each coupled with a huge robbery. The police blamed Shark Meglo. So did The Shadow; but Shark was slippery. It had taken The Shadow a long while to trace him. Tonight was The Shadow's opportunity to end the murderer's evil career.

Police interference would bungle it. Shark knew how to dodge the law. The Shadow's one chance was to stop Shark at the spot where crime was intended: the home of Hugo Silsam. Everything had been ready when The Shadow found it necessary to abandon his role of Cranston.

That was why Harry was going as The Shadow's substitute, to watch events in Silsam's home. That did not mean that The Shadow would be absent. On the contrary, he would be close at hand to stop the criminal's thrust. Harry's part was to size the situation and give The Shadow word, when and where to enter.

GUESTS were coming from Silsam's when Harry arrived there; but the dinner party had not entirely ended. It was quarter of nine; and Harry saw immediately that the house had not cleared sufficiently for Shark Meglo to begin operations.

Harry gave his name to the servant who admitted him. The man was evidently Silsam's butler, for his dryish face showed an air of authority as he craned his long neck forward.

"I do not think that Mr. Silsam is expecting you, Mr. Vincent -"

"That's all right," assured Harry. "I called him an hour ago, and told him that I was a friend of Mr. Cranston. Mr. Silsam said to be here before nine."

"You called Mr. Silsam? I thought it was Mr. Cranston who called."

Harry laughed indulgently. He told the butler that Lamont Cranston was in Europe. As the man's face began to show enlightenment, Harry added:

"You must have misunderstood me over the telephone."

The butler decided that it would be best to usher the visitor into Silsam. The fellow led the way, and Harry followed. During his talk with the butler, he had learned facts that he wanted, regarding the layout of the ground floor.

The hallway was a long one. On the right, a broad doorway showed the living room, its deserted table illuminated by candles that had burned down to small stumps. On the left was a living room, from which Harry could hear voices.

Through the living room doorway, Harry saw the rear wall of the room itself. There was a closed door at the back, and Harry was sure that it led into Silsam's study.

That was where the safe would be; the strategic spot where The Shadow could await the murderous masked crooks.

A glance to the rear of the hallway gave Harry a view of a short passage that turned left. It certainly led to an outside door at the side of the house; a perfect mode of entry for The Shadow; once he was informed of the interior arrangement. Harry intended to supply that information in prompt order.

THERE were three men in the living room, all making ready for departure; but none answered the description of Silsam.

As Harry looked about, puzzled, the door opened from the study, proving the room to be as Harry pictured it. A stoopish, testy-faced man came into the living room. He was Hugo Silsam.

The butler spoke to Silsam in an undertone. The elderly copper king scowled for a moment as he looked at Harry. Then Silsam gave a dry chuckle. He nodded to the butler and said:

"Very well, Wintham."

With an expression that he meant for a smile, Silsam shook hands with Harry. He introduced him to the other guests; two of them departed immediately. While Wintham was showing them out, Silsam restrained the last man.

That guest was a tall, heavily built man, blunt-featured and keen-eyed. His name was Michael Chanbury, and Harry had heard of him.

Chanbury was a wealthy art collector; and Harry knew that he must be close to sixty years of age. In appearance, however, Chanbury looked scarcely more than forty-five. He had an active manner; his hair, though grizzled, showed no trend toward complete grayness.

"I want you to remain, Chanbury," chuckled Silsam. "We are due to have another visitor."

"You mean Mr. Cranston?" queried Chanbury. "I understood you to say that he would be here."

"No, no," Silsam shook his head. "Cranston will not be here at all. It was Mr. Vincent who called me, a

while ago. The mistake was mine. But" - he fumed to Harry - "you will have to help me explain it, Mr. Vincent."

Harry looked perplexed. Silsam explained.

"I called the Cobalt Club a few minutes ago," said the copper king, "to make sure just when Cranston would arrive. When I asked for Cranston, who do you think came on the telephone? The police commissioner, Ralph Weston!"

It was Chanbury's turn to show astonishment.

"Weston talked like a madman," added Silsam. "When he heard that I expected Cranston - as I actually thought I did - he said that he would come here right away. He seems very anxious to locate Cranston, unless -"

SILSAM paused. His eyes took on a shrewd look. Abruptly, he motioned his companions toward the study. Chanbury went first. Harry stopped to light a cigarette near the bay window of the living room. As he struck a match, he turned his face toward the darkened pane.

Unnoticed by either Silsam or Chanbury, Harry used one hand to wigwag a rapid signal, telling The Shadow of the study's location. Harry was confident that eyes from the outer darkness had caught that quick-flashed word.

With his lips, Harry added a soundless statement, as he looked toward the window. The words that he phrased were:

"Weston coming here."

There was no time for more. Chanbury had entered the study; Silsam was waiting impatiently at the door. Harry finished fake operations with the cigarette and joined the stoop-shouldered copper king. They entered the study.

A clock showed seven minutes of nine. Harry could picture The Shadow working on the side door, a process that would require no more than five minutes. The Shadow would be inside when crooks gathered at nine. He would be ready for their thrust.

Weston's arrival might cause a hitch. Gathering underworld members might scatter if they saw the police commissioner. On the contrary, a desperado like Shark Meglo might make a bold raid while Weston was present.

All that, Harry decided, hinged on the time element. Chances were that masked invaders would enter promptly at nine o'clock, and that Weston would not be here that soon.

Silsam stepped to a safe in the far corner of the study. He made quick turns of the dial; the safe door opened. Turning about, Silsam spoke in a high-pitched voice.

"You are an old friend, Chanbury," he said. "Since Vincent is a friend of Cranston's, I can trust him also. Here is the reason why Commissioner Weston may have chosen to visit me tonight."

Silsam brought an ebony box from the safe and plunked it on a table. He opened the lid. Light shimmered upon a resplendent array of gems. The green of emeralds vied with the red of rubies; and the collection included some magnificent sapphires. Diamonds were plentiful, but less conspicuous.

The gems were mounted in rings and brooches of heavy gold. While Chanbury plucked items of jewelry

to examine them more closely, Silsam invited Harry to do the same. As he spoke, Silsam pressed a button on the wall.

Almost immediately, Wintham appeared at the door from the living room, with the query:

"You rang for me, sir?"

"Yes," informed Silsam. "I am expecting Police Commissioner Weston. Usher him in here as soon as he arrives."

Wintham went through the living room. Silsam turned to the box of gems. In his pleased cackle, he declared:

"They are very valuable. So exquisite, that I could not refuse to buy them when they were offered to me."

"By whom?"

The query came from Chanbury. Silsam smiled and shook his head. After a few seconds, he paused.

"The sale was confidential," he declared. "I promised not to name the seller. I feel sure, though, that I can rely on both of you to maintain the same confidence. I purchased these gems from a jeweler named -"

A SNARL interrupted. It came from the living-room door; and the sound caused Harry and Chanbury to turn, along with Silsam. The three were riveted by what they saw.

In the doorway stood a long-jawed man whose eyes were covered by a handkerchief mask. He was covering the room with a revolver; flanking him were two other masked invaders, each with a pointed gun.

To Harry Vincent, that leader's mask was a mere sham. Harry knew the identity of the long-jawed man who wore it.

Shark Meglo and his murderous crew had arrived to claim new swag. Striking before their own deadline, they had staged the thrust ahead of The Shadow's entry.

CHAPTER IV. DEATH'S SILENCE

GRIM was the scene in Silsam's study. Voices had silenced with Shark's snarl; the only sound was the ticking of the wall clock. From the corner of his eye, Harry saw the dial. It showed three minutes of nine.

For a moment, Harry held hope that The Shadow had already entered by the side door; then that hope was banished. Shark and his two followers shouldered into the study; when they were clear of the door, a fourth man joined them. The fellow had the air of a lieutenant, and Harry correctly guessed that he was Hood Bleeth.

"I got a couple of torpedoes on each door," growled Hood, to Shark. "That oughta hold anybody who tries to muscle in."

Shark showed an ugly grin of approval. To Harry, the news foretold disaster. If The Shadow did enter by the side door, he would encounter waiting crooks. The Shadow could handle them, but not without gunfire. Shots would start instant slaughter, here in the study. In fact, Shark chose to mention that very point.

"Hear that?" he demanded, facing the trapped trio at the table. "Any smart stuff and we'll rub out the three of you! That goes if any of my outfit runs into trouble. One shot from anywhere, and it will be curtains for you bozos!"

Shark's eyes showed their glitter through the slits of his mask. The killer's gaze centered on Hugo Silsam.

"I don't like your looks, crabface," snarled Shark. He juggled his revolver slightly as he spoke. "You remind me of the last guy I croaked. Maybe you'll be next!"

Harry caught the significance. Shark intended to murder Silsam because the copper king could blab the name of the jeweler who had sold him the gems. Harry and Chanbury were in luck because Shark had interrupted Silsam before he spoke the name.

Since Shark apparently intended to let them live, he wanted to build up another reason for his planned murder of Silsam.

Death might be due at any moment; and Harry was unable to prevent it. The Shadow's entry by the side door would only hasten matters, and Harry could no longer serve as The Shadow's substitute. Harry had a gun in his pocket, but no chance to reach for it. Nor would a break be possible.

There were windows in the study; but Harry knew that they must be closed, although they were hidden by drawn shades. The night was chilly; but the study was warm, sufficient proof that the windows were tight shut.

What perplexed Harry most was how Shark and his band had entered despite The Shadow. Harry was to learn the answer. Shark turned to Hood and snapped the order:

"Bring in that flunky!"

Hood went out to the living room. He returned, marching Wintham ahead of him. With hands raised, the dryish faced butler looked pleadingly toward Silsam.

"They knocked at the front door, sir," spoke Wintham. "They had me overpowered before I could give the alarm."

"It's all right, Wintham," returned Silsam unsteadily. "I don't blame you. They surprised us the same way."

HARRY noted Wintham's expression and knew instantly that the butler had lied. Wintham was faking it, when he said that crooks had entered by the front door. There were too many of them. If they had come in by any route, within the past few minutes, The Shadow would have spotted them.

Wintham was a traitor. He was working with Shark. The butler had let the crooks into the house long ago, and had probably kept them in the darkened kitchen, with lookouts in the empty dining room. Nine o'clock was the time set for attack; but the actual arrival of the crooks had occurred earlier.

Silsam's remark that Commissioner Weston was expected had caused Wintham to pass quick word. Shark had not waited longer. He wanted this job to be finished when Weston arrived. The pretended capture of Wintham was merely an alibi for the crooked butler. Wisely, Shark gave no inkling that he knew of Weston's coming visit. He told Hood to shove Wintham against the wall, near the door.

Stepping to the table, Shark eyed the box of gems. He tossed in pieces of jewelry that Harry and Chanbury had dropped. Nudging toward the safe, he said:

"See if there's anything else we want."

With that, Shark clamped the jewel box shut and thrust it under his arm. He looked at the clock and saw that it was only a few minutes after nine.

Hood had picked a fistful of papers from the safe. He gave a nod to Shark. The long-jawed crook faced Silsam.

"Still got a grouch, huh?" queried Shark. "All right, old sour-puss! You've asked for it!"

Coldly, Shark leveled his revolver straight for Silsam's heart. Terror registered itself on the old man's face; but the expression brought no mercy from Shark. His finger was gripping the trigger. The moment for murder had come.

Harry Vincent felt a sudden chill against the back of his neck. Ordinarily, he would have taken it for a draught from an open window; at this moment he thought it an involuntary sensation that he could not control.

It was Harry's last chance to save Silsam. The move, in all probability, would cost Harry's own life.

With a hard jab of his left hand Harry reached Silsam's shoulder and sent the old man sprawling below the table. Turning, Harry lunged for Shark and grabbed the masked crook's gun arm.

With a harsh oath, Shark ripped away to aim straight for Harry. Other guns swung also, to deliver a withering barrage.

At that instant, a window shade snapped upward with a loud crackle. It stopped with a report as loud as a shot. As crooks halted their aim, they heard a challenging laugh. With it, blackness surged over the low sill.

A cloaked form vaulted into the captured study. A gloved hand came up with a gun. Above the muzzle of the leveled automatic were burning eyes beneath the brim of a slouch hat.

The Shadow had sensed the situation inside the house. He had chosen a new route of entry. His arrival was a challenge to the startled crooks who gaped as they saw him in their very midst.

THE SHADOW'S gun mouthed flame. An aiming crook slumped at the door. The fellow's companion fired; his shot was wide. A second spurt of The Shadow's .45 settled that thug.

Shark Meglo had aimed for The Shadow. The killer's shift had given Harry a chance to struggle with him. Harry was bowling Shark toward the wall; if Shark wrestled free, he would be a target for The Shadow.

The same applied to Hood Bleeth. Before he could aim from his spot beside the safe, Michael Chanbury had sprung upon him. Powerful of action, Chanbury had Hood in a plight that resembled Shark's.

It was Wintham who saved that pair of killers. The butler no longer tried to alibi his treachery. He made a grab for the light switch beside the door. An instant later the room was in total darkness.

Guns spoke amid the gloom. Shark and Hood were twisting free from the men who gripped them, stabbing shots at The Shadow's window. Harry and Chanbury could not stop them for darkness made the struggle difficult. There were shouts from the living room. Reserve gunmen were dashing through to reach the study.

Then from the study door itself came the burst of two guns. Crooks went sprawling in their tracks. Amid

the roar of gunfire came the taunt of The Shadow's laugh. Darkness was The Shadow's habitat. He had used it to shift to a new position.

Shark and Hood had spent useless shots. Their reserve crew was halted. Crooks went scurrying from the hallway, choosing the front door as the quickest exit from the fierce foeman whom they could not see.

As they dashed to the outside air, there were shouts from the house front. New shots rang out.

Commissioner Weston had arrived, accompanied by representatives of the law. Scattered thugs were running into new trouble. Their fight was through.

The Shadow was clear to settle matters in the study. Swinging about in the darkness he found the light switch and pressed it.

The glow showed Hood finishing a chance slug at Chanbury's head. The stroke was a glancing one, but it felled Hood's opponent. Hood came for The Shadow, aiming as he drove forward.

The Shadow's hand finished a quick twist with a trigger tug. The automatic spoke before Hood could fire. Hood was finished.

Harry Vincent had wrested clear of Shark Meglo. Harry's fist reached the killer's long jaw and Shark sprawled to the wall beside the box of jewels that he had dropped in the struggle. Harry forgot Shark for the moment, as he saw Wintham flanking The Shadow.

The butler was aiming a tiny revolver; Harry fired quick shots to halt him. One bullet singed Wintham's shoulder; but the shot was unnecessary.

The Shadow had stooped toward the door. Twisting in upon Wintham, he hoisted the traitor high and launched him on a distant dive out through the living room.

THE SHADOW was leaving Shark Meglo to Harry Vincent, during those moments. Harry wheeled to cover the rising killer. Shark's bandanna mask had slipped down to his long jaw; his ugly eyes were in full view.

Jolted by his spill, Shark acted clumsily. He was more interested in regaining the box of swag than in taking aim at any one.

Luck was to serve Shark, where common sense failed him.

Before Harry could do more than cover the bewildered crook, old Hugo Silsam sprang from beneath the table where Harry had pushed him. Silsam's face had a choleric look; he was trembling with an uncontrollable spasm. Unheeding Harry's shout, Silsam hurled himself upon Shark.

The two wrestled by the opened window, with Silsam clawing for the jewel box with one hand, shoving Shark's gun upward with the other. Harry was waiting for an opportune shot, when the struggle ended suddenly. For no apparent reason, old Silsam became rigid. His bands lost their grip; tottering, he stumbled toward Harry.

Shark vaulted the window sill, carrying the jewel box with him. A prompt shot blasted from the doorway; a bullet came hot from The Shadow's gun, straight for Shark's heart. Again, luck favored the murderous robber.

Shark was shifting the ebony box when The Shadow fired. The bullet hit the stout, metal-bound coffer at

an angle. The slug was deflected. Shark was below and beyond the sill before The Shadow could loose further fire.

Harry saw The Shadow speed across the room and spring through the window, hard upon Shark's trail. There were puny shots from the living room; then louder blasts. Harry saw Wintham succumb to the bullets of arriving police.

Stooping beside Hugo Silsam, Harry lifted the old man's head. One glance at Silsam's distorted face told Harry what had happened. Silsam's mad, unnecessary struggle with Shark Meglo had proven too much for the old man's heart.

Unscathed by a single bullet, Silsam had suffered a stroke. His own overstrained efforts had produced the result that murderers had failed to gain. Hugo Silsam was dead.

Chance death had robbed Silsam's lips of the name that they had once tried to utter: that of the master-crook who had sent Shark Meglo here to complete the circuit of crime.

CHAPTER V. THE BROKEN TRAIL

WHILE the law was taking control at Silsam's, The Shadow was keeping close on the trail of Shark Meglo. The killer had been lucky enough to reach a rear street and contact a waiting touring car before The Shadow could overhaul him. There was another vehicle, however, that stood ready for pursuit: Moe's cab.

Thus the chase began; and it led to narrow East Side streets, the touring car keeping well ahead. Moe was driving shrewdly, while The Shadow, peering through the connecting window, kept on the look for coming opportunity.

Given the right break, The Shadow intended to order a quick spurt. He was ready to wage lone battle against Shark and the killer's accompanying crew. Odds never mattered to The Shadow when he had scummy foemen on the run.

At heart, Shark Meglo was yellow; and his pals would be the same. They would be due for a quick finish, if The Shadow overtook them.

More was at stake than the swag that Shark carried. The Shadow was out to learn the identity of the superplotter who had sold the planted jewels to Hugo Silsam.

Shark was the only man who could reveal that wanted name. The Shadow had seen Silsam drop dead. He had heard the barrage of police shots that felled Wintham. The Shadow, himself, had finished Hood Bleeth, the only lieutenant who might have known something about the master-crook.

Hence Shark, rather than the swag, was the prize that The Shadow wanted, although he intended to take both. If need be, The Shadow would shoot down Shark's protectors, sparing the killer until he could get his gloved fingers on Shark's throat.

Under such treatment, Shark would blab everything he knew. Murderous though the fellow was, he required a mob. Without thugs at hand to aid him, Shark would become nerveless.

The trail reached a slummy neighborhood. Moe's cab was staying well back, at The Shadow's order. Through clever tactics, The Shadow had concealed the fact that he was on the trail. The policy suddenly produced results. As the cab swung a corner, The Shadow saw the touring car stop, half a block ahead.

Moe doused the lights and pulled to the curb. Edging from the cab door, The Shadow saw developments

ahead. A man was stepping from the touring car. Though he tried to stay away from the glow of a street lamp, the fellow's face was visible to The Shadow. So was the burden that the man lugged under his arm.

It was Shark Meglo, carrying the box of stolen gems.

SHARK sneaked into the doorway of a dilapidated house. The touring car rolled away. There was no need to follow it farther. The Shadow ordered Moe to drive from the neighborhood.

Two minutes later, The Shadow was entering the house where Shark had gone.

The building was one of an old row. The houses were all three stories high and looked very much alike. As The Shadow analyzed it, Shark had chosen this place as a new hide-out.

Shark was clever at finding such ports of refuge; clever enough to have dodged The Shadow for several weeks, which was something that few other crooks had ever done.

Once inside the house, The Shadow's progress was uncanny. The house was an empty one; as he listened in the darkness of the ground-floor hall, The Shadow could hear creaks from the stairs above. From them, he chose his own route; but his course was noiseless.

By the time that Shark had reached the third floor, The Shadow was at the bottom of the last flight of stairs.

A door closed above. From the sound, The Shadow marked its exact location: at the rear of the third-floor hall. Moving silently upward, The Shadow came to the door itself. There was a streak of light beneath it.

Listening, The Shadow heard a series of soft, tumbly thuds; then a low-muttered oath. Wedging a tiny pick into the keyhole, The Shadow found it empty. Shark had locked the door and pocketed the key,

While Shark busied himself inside the room, The Shadow noiselessly worked on the lock.

Shark finished first. His light went off. A few seconds later, The Shadow was turning the doorknob; he pressed the door inward, with his same noiseless skill. The Shadow heard the closing of another door, on his right. Pausing, he listened to the scrape of a shoving bolt.

Shark had gone into another room, closing and bolting the door behind him.

In absolute darkness, The Shadow closed the outer door behind him. He moved in the direction of the inner door; against its surface, he used a tiny flashlight so guardedly that Shark could learn nothing. Sliding his fingers down the door edge, The Shadow found the knob and reached beneath it. There was no keyhole.

That accounted for the bolt that Shark had shoved from the other side. It also meant that The Shadow could use his flashlight without Shark spotting the gleam.

Within a few minutes, The Shadow had completely learned the layout of the room. It was furnished, in poor style, to serve as a tawdry living room. On the left was the solid wall that partitioned this house from the one next door. Straight ahead was a window, with drawn shade.

On the right was the door to the inner room, where Shark had gone; and when he passed that door, The Shadow could hear a slight stir within.

EXTINGUISHING his light, The Shadow approached the window. The shade was a battered one, yellowish in color; hence The Shadow had carefully kept the flashlight away from it. With full darkness as his shelter, The Shadow drew back the shade and raised the sash. Peering outward, he took account of surroundings.

Across the darkened rear alleyway was the roof of a garage that fronted on the next street. It had a four-foot wall around it, and its two floors were evidently both used for storage, for there were three old automobiles on the roof. They were nothing but junk, stripped of tires and had probably been put on the roof because space was lacking on the floors below.

Looking along the house wall, The Shadow saw the small window of Shark's bedroom. It was dark. Shark had decided that a light was unwise. Moving through the living room, The Shadow stopped at Shark's door. He heard a muffled scrape; then silence.

While that particular sound was almost indistinguishable, it told The Shadow that there was no time to lose. He remembered the thuddy sounds that he had heard while listening from the hallway. They had occurred here in the living room and The Shadow had identified them.

He turned to the solid wall opposite the door of Shark's bedroom.

There stood a narrow bookcase, built into a narrow niche. It was four shelves high and it was filled with books. The Shadow could not picture Shark as a reader, particularly of the old, badly mauled classics that the shelf contained.

Nevertheless, Shark had been busy with those books. He had dropped a few; they had made the thuddy sounds.

Picking a shelf where the books had been tightly jammed in place, The Shadow carefully removed a few volumes. He knew that this was the shelf where Shark had worked; in tugging at the books, the crook had let some fall. Behind the books, The Shadow's tiny torch showed exactly what he expected.

Frayed edges of the wall paper gave evidence of a secret panel, poorly contrived. The Shadow's fingers probed and found a hidden spring. It gave easily, for the spring was weak. Pushing the panel inward, The Shadow pressed it upward.

The hole in the wall was a deep one, backed with grimy woodwork. Squatting in the center of the cache was the ebony box that Shark had carried from Silsam's. Its carved front showed a long, chipped scratch. That furrow had been made by The Shadow's deflected bullet.

The Shadow's gloved hand raised the box lid. The flashlight shone into a plush-lined interior. The velvety cloth gave off a dull maroon color. Not a single glimmer caught the flashlight's glow.

The box was empty. Every stolen gem was gone!

IN an instant, The Shadow had the answer. The depth of the wall-hole told the story. Shark had not removed the jewels from the box. He had put the swag here intact. The back of this wall space was another panel, that could be opened from a room in the house next door.

This third floor apartment was not a hide-out. It was a special place that Shark Meglo visited after every robbery, long enough to store away his swag. The hole in the wall was good enough to baffle searchers for the short time it was needed.

All the while that Shark had been coming to this transfer spot, the cunning master-crook had been waiting in the house next door.

Stolen gems were off on another round of adventure. In the hands of their scheming owner, they would be peddled to some new dupe like Silsam and the victims who had preceded him. Once sold for a huge sum of cash, they would repose in the custody of some new millionaire, slated for death when Shark Meglo appeared.

So far as the swag was concerned, The Shadow's efforts had been nullified, The Shadow knew also that the master criminal had by this time cleared away from the house next door. The hand of that hidden crime chief had probably stretched for the ebony box as soon as Shark had placed it in the connecting hole.

Carefully, The Shadow lowered the panel that he had opened. His thoughts were concentrated upon Shark Meglo. Since this place was the transfer spot, Shark would have no reason to remain, unless he had been ordered to wait until his leader had safely removed the gems.

Assuming that to be the case, Shark should either have stayed on guard in the living room, or kept watch from the bedroom.

Instead, Shark had deliberately bolted the door of the inner room. That not only prevented him from keeping guard; it put him in a room that had all the semblance of a trap. The situation did not fit.

The Shadow began to see other purposes in Shark's barricade. That was why The Shadow promptly noted something that happened at the closing wall panel.

The coiled loop of a small wire poked into view. It went out of sight beyond the panel just as The Shadow finally shut the hiding place. That wire was connected with the house wall. Shark could easily have fixed it so that it would send a signal if any one tampered with the panel.

His torch extinguished, The Shadow listened. He heard sounds that he had not noticed while stooped at the panel. Creeping noises, not from Shark's inner room, but from the hallway. A key was scraping slightly in the lock.

With a quick sweep, The Shadow came back from the wall, out toward the center of the room. As he whirled, the door from the hall rammed inward. Flashlights beamed from the outer gloom. Armed foemen were upon the threshold. They were members of Shark's cover-up crew, returned here to do battle.

The Shadow's trail was broken. Shark's flight had meant more than the delivery of swag to the master-crook whom the killer served. Shark had changed the trail into a trap for The Shadow!

CHAPTER VI. SNARES REVERSED

THE SHADOW'S guns spoke the instant that the lights glared. In his twist from the wall, the cloaked fighter had unlimbered a brace of automatics. Flashlights flew from hands as gunmen scattered for the shelter of the hall.

One wounded thug sprawled through the doorway, just as darkness again covered the scene. The Shadow had clipped the fellow's gun arm. Forgetting the wounded attacker, The Shadow spurted new shots toward the group in the hall, while they returned hasty slugs.

There was a momentary lull; during it, The Shadow started forward. He was taking bold tactics, but the only sort that would serve him. He intended to spring up from among his foemen; to cleave a path to the stairway before they could recover from their startlement.

One crook blocked that maneuver. He was the rogue that The Shadow had clipped. Through a

desperate move, that wounded thug was to put The Shadow in a plight from which few fighters could ever have escaped.

Just as The Shadow neared the doorway, the room lights came on. With his left hand, the wounded man had found the light switch. Sinking down to the floor, he snarled an oath as he saw The Shadow. The crook's pained lips widened into a toothy grin.

Shouts came from the hall as four torpedoes aimed their revolvers. Almost to the doorway, The Shadow was too exposed to drop the four before they fired damaging shots. He made one of those remarkable shifts that had so often maddened hordes from gangdom.

With a quick spin, The Shadow was back in the room, away from the door, whirling toward the window. When guns barked, he was gone from range.

In those split seconds, The Shadow remembered the triumphant leer that he had seen upon the face of the wounded thug. Three ceiling lights were glowing in the low-roofed room, showing The Shadow's cloaked form plainly, even though he had spun to a safe angle. Face to the window, The Shadow saw something else.

His figure had blocked the glow of the ceiling lights. His own silhouette was etched in blackness against the yellowish window shade.

One glimpse of that outline told The Shadow why the thug had grinned. An instant later, The Shadow had finished his whirl; he was turned toward the door, with his shoulders pressing the window shade behind him.

In that moment, The Shadow altered his plan. Instead of opening prompt fire toward the outer doorway, he plunged full length upon the floor.

The wounded crook was out in the hallway; his pals were gone from view. None had waited to see The Shadow's final move. They thought that he was still backed against the window. Then came the result that crooks awaited.

A terrific crackle shattered the window, ripping the shade into shreds. From outside came the rat-tat-tat of a machine gun as it rattled bullets into the lighted room. Those slugs slammed the wall of the hallway, past the opened door.

The Shadow had divined the double trap. He had made his drop just in time. The crooks attacking from the hallway had been sent there to reveal The Shadow in the glow of lights. Machine-gunners, waiting beneath the parapet atop the old garage, were waiting for the telltale blackness against the window shade.

THE drilling barrage ceased. Perhaps the outside crew thought they had finished The Shadow; possibly they were in doubt. The latter case was so likely that The Shadow could not afford to rise above the level of the sill. Propped on both elbows, he began to worm his way forward toward the hallway.

A lookout poked his head into view, dodged away to report that The Shadow was alive and on the move. The gunmen in the hall were none too sure of their own security. They knew, though, that The Shadow could not afford a hasty drive. They feared that he might eventually reach the light switch, still below the level of the outside machine gun. They wanted to offset that.

The crooks had the method. Their first approach had been cautious; but with time to spare, they could make all the noise they wanted. The Shadow heard a hoarse call from the hallway.

Something thumped up the stairs. Shifting slightly to his right, The Shadow craned his neck.

He saw the weapon that the attackers were about to assemble. It was a sub-machine gun, with a shield.

Given a few minutes longer, they would shove that death device into the doorway. It would completely fix The Shadow. His automatics could not riddle the shield. If he stayed close to the floor, the hallway gun would drill him.

Contrarily, if The Shadow made a dash to capture the new weapon, he would have no time to spike it. Again, men from the garage roof would have a target. They would fell The Shadow through the open window.

The extent of The Shadow's future life seemed a matter of minutes. In that short interval, however, The Shadow saw a chance for exit; one that his adversaries had forgotten, because they thought it completely blocked.

That route was the door to the little room where Shark Meglo had gone. Bolted from the other side, the stout barrier looked impenetrable. With a head tilt, The Shadow eyed it. He edged toward that door; then waited the right moment.

Scraping of steel told that foemen were shoving the submachine gun toward the doorway. A lookout took another peek and dived away. The Shadow gave no further hesitation. With a quick spring, he came to his feet, took a bound forward and side-stepped toward Shark's door.

The move was too swift for the outside crew. When they started a new rattle of their machine gun, The Shadow was out of line. The bullets from the garage came zipping straight through the lighted room and pummeled the hallway wall. The gunmen in the hall yanked back their submachine gun and laid low.

Even when the outside gun ended its brief drill, the men in the hall still waited. They wanted to make sure that the barrage would not resume. The Shadow had depended on that interval. He knew that he would need a few seconds at Shark's door.

THE SHADOW arrived at that barrier with one hand raised high. In his fist, he held an automatic by the muzzle. Using the big gun as a bludgeon, he sledged a titanic blow for the panel of the door.

No woodwork could have stopped that slash. The panes splintered. The Shadow's arm went through.

As The Shadow's hand stopped short, it gave a slight upward toss. The automatic flipped in his fist; he caught it by the handle. His hand swinging sideward, The Shadow pumped bullets into the room. Those were for Shark, if he happened to still be there.

His last shot given, The Shadow dropped the automatic. His fingers found the bolt and yanked it. His other hand had cloaked his second gun; free, that hand turned the knob.

Crooks from the hall had heard the crash, with the ensuing gunfire. As they sprang into the lighted room, they saw The Shadow wheel into the darkness of the little room beyond. The door slammed as they opened fire.

When they halted, momentarily, a fist poked through the broken door and stabbed shots back at them. One thug toppled. The others dived for the hall.

The inner room was empty. The Shadow learned that as he glanced about. The slight shaft of light through the broken door gave him all the glow he needed. Shark Meglo had been too wise to keep himself boxed. The ceiling showed the route that Shark had taken - a trapdoor just above an old metal

bed.

The Shadow clambered up to the trap. Shark had clamped it from above; but had done a hurried job, never thinking that The Shadow would travel this far. The trapdoor gave slightly.

Bracing himself, The Shadow heaved upward with both arms. The rusted clamp gave. The way was open.

Across the alleyway, crooks had risen from their machine gun. They heard a challenging laugh above. Looking upward, they saw The Shadow at the roof edge of the house, a full story above their level. No longer was the garage parapet a protection. They had no time to tilt their machine gun. Savagely they yanked revolvers and began a hasty fire.

The Shadow's shots were quicker. He sprawled the thugs by their parapet. Grabbing the roof edge with one hand, he swung downward and outward; then, as he came inward like a pendulum, he released his grip.

The machine-gunners had done The Shadow a favor when they had so completely blasted away the window of Shark's living room. The Shadow came hurtling through that big opening at a downward angle. He hit the floor almost among the thugs from the hallway, who had entered to start a drive through the door that The Shadow had cracked.

To those gunners, The Shadow was a living nightmare, returned from blackness. He came from the one direction that they did not expect. There was a mad scramble for the inner room to escape the shots that The Shadow fired.

As his foemen finished their dive, The Shadow was at the hallway door, possessor of the submachine gun.

He slammed the outer door and locked it. The submachine gun went tumbling down the stairs, with The Shadow following it. Sirens from the outside air told that the law was answering the alarm that gunfire had produced. The police were at the front door when The Shadow reached the ground floor.

Choosing a rear exit, The Shadow was gone, slipping through a closing police cordon. He had left the rest of Shark's followers as trophies for the law.

LATER, The Shadow reached the hidden, darkened abode that served as his sanctum. There, he reviewed the night's events. Shark Meglo had gained the loot he wanted, and that boodle had gone back to the master-crook. The man who engineered these crimes was still under cover. Nevertheless, his game was very badly bent.

In the sanctum, The Shadow received a telephone report from Burbank. Harry Vincent and Michael Chanbury were still at Silsam's. Both had testified that Hugo Silsam was just ready to tell the name of the man who sold the stolen gems when Shark had entered to prevent it.

That connection was too obvious even for the police to miss. They would recognize that the jewel seller was the brain behind crime. They would scour Manhattan for that master-crook.

Intervals of a few weeks had always intervened between the former crimes. Certainly, a similar lapse would again be necessary before the head of crime dared to move again. That prospect solved one problem that pressed The Shadow. That was the matter of a new identity to replace his impersonation of Lamont Cranston.

The Shadow needed a guise that would serve him through the future; one which no one, even in wildest

fancy, would ever link with The Shadow. The Shadow had long reserved such an identity for the right time; and that time was the present.

Agents could handle details of the immediate future. Knowing that, The Shadow gave instructions to Burbank, in detail. The sanctum light clicked off. A strange laugh sounded in the darkness. That mirth betokened The Shadow's departure. He was leaving New York.

When The Shadow returned, he would come openly, without his garb of black. Often had he appeared in public, using borrowed guises such as that of Cranston. This return would be unique.

At last, The Shadow had decided to arrive as himself. The Shadow would be unmasked at last!

CHAPTER VII. WESTON WORRIES

FOUR days after the robbery at Silsam's, two men were discussing the details of that crime. One was Commissioner Ralph Weston; the other, Inspector Joe Cardona. They were holding their conference in Weston's office.

Usually, the police commissioner was wont to argue with his ace inspector. Weston's brisk, military manner conflicted with Cardona's style. Where Weston tried to be dynamic, Cardona maintained a poker-faced calm.

Swarthy of countenance, stocky of build, Cardona had a way of listening to Weston's ideas without committing himself. That was something that often irked the self-important commissioner.

Today, however, all was different. Weston's stare was far away. He sat silent while Cardona did the talking. The opportunity was too good a one for Joe to miss.

"We've gotten some results," voiced the detective ace. "We've linked the robberies at Silsam's with the past ones. We found the place where Shark Meglo headed, after he got away with Silsam's gems. There was a hole in the wall, where he shoved the swag."

Weston was nodding, without vocal comment.

"Somebody picked up the gems from the house next door," continued Cardona. "Whoever he is, he's the big shot. The only fellow who could name him is Shark, and Shark's made a dive for some new hideaway."

Weston's nods continued. It was Cardona's opportunity to drive home the wedge he wanted.

"I've got a hunch," spoke the ace. He paused, expecting a glower from Weston, who invariably disputed his ideas. No objection coming, Cardona added:

"My hunch is that the big-shot is the fellow who sold the jewels to Silsam. They're the same gems that were stolen three times before, because the big-shot has been selling them over and over. Shark's job is to bring them back to him -"

Cardona stopped. For the first time, he realized that Weston hadn't heard a word. Something was wrong with the commissioner, and Joe couldn't figure what it was. Settling back in his chair, Cardona waited.

After a minute, Weston suddenly realized that Joe had stopped talking. With a shake of his head, Weston jerked his senses back to normal. He made a grimace which was his best attempt at a smile.

"I'm sorry, Cardona," apologized Weston in a humble tone that was new to Joe. "My thoughts were

elsewhere. I'm worried, Cardona. Badly worried! I won't be myself until this trouble is off my mind!"

Joe looked puzzled. He had noticed that Weston had been in a hazy state, but had not supposed that the commissioner's brain was overburdened.

"There will be a visitor in a few minutes," informed Weston. "After I've talked to him, I'll feel better. You know the chap, Cardona. His name is Burke, reporter for the New York Classic."

"Clyde Burke?" demanded Cardona. "Say, commissioner, you aren't letting that news hound in on this jewel stuff, are you? We've been trying to keep what little we've got, strictly to ourselves. If Burke -"

"No, no!" interjected Weston. "Burke is aiding me in another matter. I shall let you hear the details when he arrives."

A BUZZER sounded as Weston spoke. Answering the call, the commissioner learned that Clyde Burke was outside. He ordered that the reporter be sent in. Soon, a wiry, lean-faced chap appeared in Weston's office.

Cardona knew Burke well, and liked him, even though there were times he didn't want the reporter around. Hence Joe and Clyde exchanged friendly handshakes.

Weston was quick with a query:

"Tell me, Burke - what have you learned?"

"Lamont Cranston is definitely in England," replied Clyde. "He left the London hospital yesterday and is coming home next week, aboard the Queen Mary."

"You are positive of that?"

"Yes. Here is a radio photo that I ordered from our London representative. The shot shows Cranston, back at his hotel."

Weston studied the photograph. It was Cranston, sure enough, with his head bandaged as a result of the airplane crash. Weston sank back in his chair. His voice was hollow as he declared:

"But I saw Cranston! With my own eyes - outside the Cobalt Club! And when Silsam called the club, he said that he had talked with Cranston -"

Weston's voice trailed to a worried mutter. For the first time, Cardona began to understand. He remembered that the commissioner had made hazy comments regarding Cranston. He also recalled a conference between Weston and Clyde, not long after the Silsam robbery.

It was obvious that the reporter had learned what bothered Weston and had promised to look into the matter. After all, it was something that a reporter could handle better than the police. In fact, Clyde apparently proved that with his next statement.

"It was Vincent who called Silsam's," explained Clyde. "He introduced himself as a friend of Cranston's; but when Silsam called the club, he still thought that Cranston had been on the telephone. Vincent hadn't reached Silsam's at that time."

"But the man outside the club -"

"Was Cranston's nephew. The one that Stanley, the chauffeur, said was in New York."

"But he was the image of Cranston -"

Clyde shook his head. He produced another photograph. It showed a face very much like Cranston's, but younger.

There were slight points of difference, that Clyde pointed out.

"Leroy Cranston," named Clyde. "From California. Nephew of Lamont. This picture was in the Classic files."

"Then this was the man I saw?" queried Weston. "But he recognized me, outside the club, and I had never met him!"

"He may have known who you were," smiled Clyde. "You mistook him for his uncle, but he did not have a chance to explain who he was."

"But why did he disappear?"

"Probably because he saw his uncle's photograph on the newspaper you handed him. He was alarmed; he must have dashed for the telephone at the corner drug store."

"But he didn't return to New Jersey. I called there repeatedly. The servants mentioned Cranston's nephew, but did not know where he was."

Clyde produced a clipping that gave the names of passengers on a liner that had sailed from New York at midnight on the same evening that the robbery had struck at Silsam's

"Leroy booked passage immediately," declared Clyde. "He wanted to reach his injured uncle. By this time, he has just about reached England."

WESTON'S smile was genuine. At last, the commissioner was satisfied. He called his secretary, to cancel an appointment that he had made with a psycho-analyst. Weston had actually believed himself a victim of hallucinations, and had decided that he needed the attention of a physician who specialized in treatment of mental disorders.

"You have my full thanks, Burke," commended the commissioner. "If there is anything that I can do in return -"

"There is," put in Clyde. "You can save me the trouble of taking a trip to Guatemala."

"To Guatemala?"

"Yes. You remember Kent Allard, the aviator, who was lost a dozen years ago? On that flight to South America?"

"Of course! Have they found a clue to his lost plane?"

"Better than that. They've located Allard himself! He landed in the Guatemalan jungle, and became the white god of a tribe of Xinca Indians. A Xinca messenger has just shown up in Puerto Barrios, on the Caribbean, with word that Allard is on his way back to civilization. The Classic wants me to go to Guatemala and meet him."

"An excellent assignment, Burke!"

Clyde smiled. Cardona saw it and scowled. Joe knew what was coming, even though Weston did not.

"A good assignment for some one else," said Clyde to the commissioner. "I'd rather stay here in New York and handle a job that I consider much better."

"He means the Silsam case, commissioner," put in Cardona. "I saw what he was driving at. Listen, Burke" - Joe swung to Clyde - "when we're ready to break these jewel robberies, you'll be in on it! But until then -"

"Until then," inserted Clyde, "I'd like to be getting some advance dope. You know me well enough, Joe. I wouldn't spoil an exclusive story. Let me in on it and I'll hold everything until you say the word go."

Ordinarily, Cardona would have returned a flat refusal. Joe was willing to take Clyde at his word; but he preferred to work without a reporter at his elbow. Joe realized though, that he did not have the final say. If he rebuked Clyde, he would be crossing Weston. This was the commissioner's chance to repay a debt to Clyde Burke.

"I am willing to grant the request," decided Weston, after a short consideration. "Of course, Cardona has charge of the investigation. If he objects -"

"I don't object," growled Joe, coming to his feet. He had noted that Weston's tone had resumed its usual crispness. "It's jake with me, Burke, since the commissioner says so. Since you're keeping mum, I'll go the whole hog. I'm on my way right now to get some information I want. You can come along."

WITH a smile, Clyde bundled up the items that he had shown to Weston. He shook hands with the grateful commissioner and went out the door with Cardona. As they reached the street, Clyde still wore the smile that he could not repress; and with good reason.

Clyde Burke was an agent of The Shadow. He had handed Weston well-concocted details at The Shadow's own order. The radio photo was actually one of the real Lamont Cranston. So, for that matter, was the picture of the supposed Leroy. The nephew did not exist.

Clyde had simply dug up an old picture of Lamont, and had it retouched. Taken a dozen years ago, it showed a younger face; and the retouching job had changed a few essential details.

As for the clipping that named the steamship passengers, Clyde had faked that completely, with the aid of a friend in the composing room at the Classic.

Pinch-hitting for The Shadow, Clyde had accomplished two aims. The first was to settle Weston's mind regarding the Cranston mystery; the second, to team along with Joe Cardona and learn any details regarding the jewel robberies that had not reached The Shadow.

So far, Clyde had done well. He was confident, moreover, that by going along with Cardona, he would run into new opportunities. In that, Clyde was right. This very afternoon, he was to meet the master-crook that The Shadow sought. He was to gain that meeting through Joe Cardona.

Unfortunately, neither Joe Cardona nor Clyde Burke were armed with suspicion. Both were to be deceived by the subtle craft of the master-murderer. Only The Shadow could have seen through the supercrook's guile.

But The Shadow, his one disguise useless for the time, was busy preparing another before he could get back on the trail again.

CHAPTER VIII. A FAIR EXCHANGE

CARDONA and Clyde took a taxi at the nearest corner, and Joe gave the driver a Maiden Lane

address. As they rode along, Joe kept his promise to let Clyde have the details. He explained the first lead that the law had gained.

"When Shark Meglo snatched those sparklers at Silsam's," stated Cardona, "Hood Bleeth was grabbing some papers from the safe. Hood didn't get far with them. Here's one sheet we found on him."

Cardona produced a folded paper. It was a bill of sale, describing gems that Hugo Silsam had purchased. It bore the heading "Oceanic Gem Co.," and gave the sum of Silsam's purchase as two hundred thousand dollars.

"The only trouble with this," admitted Cardona. "is that nobody knows anything about the Oceanic Gem Co. There's only one man who might have some information for us. That's Madden Henshaw, the international jewel broker. We're on our way to see him."

Clyde knew that Cardona had gained documents at Silsam's; papers that Harry Vincent had not had a chance to see. Clyde had also heard of Madden Henshaw; for the jewel broker had long been in the news. A man of high reputation, Henshaw frequently arranged sales of famous gems. Whenever he did so, he furnished the press with statistics that always made a good story.

Henshaw's office proved a busy one; several clerks were working at full speed and the clatter of typewriters reminded Clyde of the newspaper office. All was quiet, however, when the visitors were ushered into Henshaw's private office.

They were greeted by a portly, baldish man whose broad, serious face wore a stubbly brown mustache.

When they seated themselves, Cardona handed the bill of sale to Henshaw. The jewel broker saw the name at the head of the document. His lips pursed as he stroked his chin. Henshaw had found a recollection. He called a secretary; told him to bring the annual volumes of the East India Trade Review.

The books arrived. They were well bound, but compact. Henshaw looked through a few; then found what he wanted.

"Here it is," he announced. "The Oceanic Gem Co., of Calcutta. Last listed in the 1933 annual. The concern sold out during that year. This report, though, makes a fine showing. Prominent Britishers as officers. Large assets listed. If a shrewd faker had shown a book like this to Silsam, it would have brought results. Silsam would have taken the rogue as a bona fide agent of the Oceanic Gem Co."

Henshaw closed the book as he spoke. It was Clyde Burke who observed that the cover bore no date. Clyde voiced the opinion that Silsam would not have suspected such a volume to be an old one. Henshaw concurred on that point.

"Jewel brokers handle sales confidentially," explained Henshaw. "That could have deceived Silsam. The swindler, however, could not be an important broker. Take this office, for instance. Every item goes through a dozen hands. Our books are always open for inspection. When we hold gems, they are carefully listed when they go into our vault. Other large houses do the same. Therefore, the swindler might be a man who knows the jewel business; but he is not a reputable broker."

HAVING thus narrowed the field, Henshaw advised Cardona to obtain lists of brokers who had recently failed in business. He also suggested that Joe investigate small brokers who ran one-man businesses.

"Our profession has a high record for integrity," affirmed Henshaw, "but I must admit that undesirable persons sometimes creep into it. Occasionally we uncover impostors who pose as jewel brokers to cover the fact that they are fencing stolen gems."

"The brokerage association, of which I am vice president, does all in its power to bring such frauds to light. You can count on our full cooperation, Inspector Cardona. If you come upon any doubtful persons, be sure to let us know."

As Cardona was about to leave, a telephone call came for him. Joe showed enthusiasm during his chat over the wire. When he had finished, he turned to Henshaw.

"It was Michael Chanbury," explained Cardona. "The art collector who was at Silsam's during the robbery. He just had a call from a private detective named Tyrune. I know the fellow; Jim Tyrune. He represents a big insurance company that insured Silsam's gems."

Henshaw showed surprise as he commented, "Odd that you did not learn this before."

"It is," agreed Cardona. "Tyrune is calling on Chanbury, tonight, to get his statement as witness of the robbery. Chanbury has called Vincent, the other witness, asking him to be there also. How about it, Mr. Henshaw? Could you be up there, too?"

Henshaw consulted an appointment book, and decided that he could come to Chanbury's at nine o'clock. He shook hands warmly with Cardona and Clyde and saw them out through the large office. When they parted at a subway station, Joe told Clyde:

"You're in on everything, Burke. That means you can show up at Chanbury's tonight."

"No need for it Joe," returned Clyde, with a friendly clap upon the inspector's shoulder. "You can tell me all about it afterward. See you tomorrow."

Clyde left Cardona dumfounded. For the first time in Joe's career, the ace had heard a reporter turn down an invitation to be in on a conference that might mean news. It flattered Cardona to believe that Clyde was willing to take Joe's word for whatever passed at Chanbury's. Therewith, Cardona lost all mistrust that he had felt toward the reporter.

That was exactly what Clyde wanted. It happened, too that Clyde did not have to count on Cardona to know what would occur tonight. Harry Vincent was going to be at Chanbury's. He would get the needed details. Clyde was pleased with the way he had handled matters for The Shadow. The reporter was smiling when he boarded a rush hour subway express.

IT never occurred to Clyde that he had missed the biggest bet that had ever come his way. In thinking of Madden Henshaw, Clyde decided that the jewel broker was a "great guy" - an expression that Cardona had used after he and Clyde left Henshaw's office.

Events at this present hour were proving Henshaw a gentleman of different ilk. Henshaw had ridden from his office in a taxi, and was alighting at a pretentious uptown apartment house. There was an eagerness about his actions that explained itself when Henshaw reached his elaborately furnished apartment.

There, Henshaw went to a large oak bookcase that was built into a corner alcove. He drew out some large volumes that were bound in fine morocco. Behind the books was a panel, much neater than the one that The Shadow had uncovered at the old house that he had raided, but of similar workmanship.

Henshaw opened the panel; light awoke the shimmer of resplendent gems.

These jewels were the loot from Silsam's; but this hole in the wall was a one-way affair that could be reached by Henshaw alone.

From his cache, Henshaw extracted a heavy finger ring, set with emeralds and diamonds. He took it to a

writing desk close by. He turned on a strong light; adjusted a lens to his eye. With pincer-like tools, he began to remove the emeralds from their setting.

While Henshaw was at work, a buzzer sounded a signal, in short quick jabs. Henshaw listened; the signal was repeated. Chewing the thick lips beneath his mustache, Henshaw put away his work and went to the door. He quickly admitted a man who was crouched there; then glowered at his visitor when they reached the light.

The man was Shark Meglo.

"You shouldn't have come here," gritted Henshaw. "I told you to stay in the new hide-out and await a message!"

"I had to come," returned Shark. "We can't use the chink again. There's a guy looking for him."

"Looking for Moy Ming?"

Henshaw's expression was incredulous. Shark voiced a hoarse reply:

"You'll believe me, chief, when you hear how I've figured it. There's only one way The Shadow could have got wise to that Silsam job. Hood spent the half dollar for me at the drug store. The Shadow must have picked it up."

"But how could he trace it back to Moy Ming?"

"By the laundry I left in the hide-out. Only Moy Ming was smart enough to close out his old laundry shop. That's where I saw the guy snooping, last night."

"You shouldn't have gone near the place."

"It's lucky, though, that I did."

Henshaw was forced to agree with Shark. He asked for a description of the snooper. Shark gave one that fitted Harry Vincent. The resemblance had not escaped him.

"I only took a quick gander at him," informed Shark, "but he sure looked like the mug that tried to hand me a haymaker, up at Silsam's. My guess is that he's working for The Shadow!"

"Forget Moy Ming," decided Henshaw. "I shall find another way to send messages to you."

THE jewel broker went back to the writing desk. Shark followed and stood by while Henshaw continued his work with the emeralds.

In expert fashion, Henshaw began to cut the corner of a green stone, talking all the while in a low tone. He told Shark of Cardona's visit. Shark gave a grunt.

"I guess that washes us up," he said. "The racket's getting too hot. Hood should have snatched that bill of sale that you faked when you worked on Silsam. Too bad it described the sparklers."

"The description was not very exact," remarked Henshaw. "Anyway, the insurance company will have a similar description. One that I intend to read tonight."

"Which queers things sure!"

"Not necessarily."

Picking a narrow platinum brooch from a pigeonhole in the writing desk, Henshaw placed the recut emerald between two odd-shaped rubies that were already set. He held the piece of jewelry into the light. He questioned Shark:

"Would you recognize it?"

"Say!" Shark's tone was tinged with admiration. "You're fixing those sparklers so nobody would know them!"

"Like I have on every occasion," stated Henshaw. "Silsam was not the first of our customers who showed his purchases to friends. He happened to be the only one who had time to insure his gems."

"That's made it jake, every time! That's a smart one, chief. You won't be taking a chance if you peddle the rocks again."

Henshaw supplied a correction.

"You mean when I sell the gems again," he told Shark. "That time will come very shortly. Meanwhile, Shark, stay away from here unless I summon you."

Henshaw saw his visitor to the hallway. The route was open to a fire tower where Shark could leave unnoticed. In a whisper, the master-crook added a final statement.

"Today," said Henshaw, "I gave Inspector Cardona some advice. In return, he told me about the insurance matter. It was a fair exchange; and there is an old saying that a fair exchange is no robbery."

Henshaw closed the door as he stepped back into his luxurious apartment; and Shark caught the supercrook's croaked chortle. Departing Shark understood the chuckle.

The fair exchange that Henshaw mentioned was one that would result in robbery. Like Silsam and the dupes before him, another victim would soon be slated for pillage and death.

CHAPTER IX. THE FINGER POINTS

AT eight o'clock Madden Henshaw ended his tedious process of cutting and resetting gems. He put away the jewelry that he had altered and studied the large number of items that remained. Henshaw estimated that he had two more weeks of work ahead.

Henshaw had been running crime on a three-weeks schedule. First the sale of the gems, to some unusually wealthy person who could afford a price of close to two hundred thousand dollars. Never any trouble about that; for any one who knew jewels could see that these stones were worth more than a quarter million at lowest.

Next, a quick-timed robbery, engineered by Shark Meglo, soon after the gems were placed. Henshaw always paved the way for that grab, even when it meant the corruption of some trusted servant in the victim's employ. Wintham, Silsam's butler, was one such traitor.

After the robbery, the gems came back to Henshaw. They always found repose in the cache behind the bookcase. An expert at cutting and resetting gems, Henshaw always revamped them himself. Thus he avoided the very danger that he had mentioned to Joe Cardona: the exposure that would surely come to any jewel dealer who kept a hoard of stolen gems in a vault to which employees had access.

There lay the smartness of Henshaw's game. His legitimate business was in the best of order. It showed him more than a hundred thousand dollars, in clear profit, annually. But Henshaw considered that small

change compared to the crooked system that he had devised.

These gems that he kept at his apartment, were prizes that he had stored away year by year, until their value totaled more than a quarter million dollars. They were the bait that brought him a monthly return of two hundred thousand. Six months of it - Henshaw would be past the million mark, and have his jewels to boot.

Henshaw had long anticipated a visit from the law. It had come today; and he had handled it to perfection. He had hoodwinked Joe Cardona, New York's ace sleuth, and Cardona had thanked him for it.

Clever stuff, steering Cardona after a mythical criminal whom Henshaw had described as his own opposite. Cardona would hunt for some faker who had been a failure as a broker; not for a successful man like Henshaw. There would be enough prospects to keep Joe busy for months.

Cardona had swallowed Henshaw's glib suggestion. So had that wise-faced reporter Burke. Clyde was just another sap, in Henshaw's opinion.

The sour note was Harry Vincent. Who was this fellow Vincent? He had been smart enough to look for Moy Ming, Henshaw's messenger who contacted Shark. Whoever Vincent was, he knew too much. Henshaw would settle that.

Henshaw made a quick change into a tuxedo, then came back to his writing desk. Fitting a magnifying lens to his right eye, he used a tiny-pointed engraving tool and scratched a microscopic message on a half dollar. Pocketing the coin, Henshaw left the apartment.

During the ride to Chanbury's, Henshaw thought of The Shadow and ended his speculations with a laugh of dismissal. The Shadow was nothing more than a masquerader who shot it out with crooks. He had bagged Hood Bleeth and made more trouble later, but he would never get Shark Meglo.

Shark was too smart for The Shadow. Since Henshaw considered himself smarter than Shark, it followed that he, too, was beyond The Shadow's reach. Unless spies like Vincent made trouble.

Henshaw smiled at the thought. He had a sure cure for Vincent.

CHANBURY'S mansion was on Long Island. It was big, pretentious, well isolated. Henshaw entered to find that house sprinkled with bowing servants. He was ushered down a long flight of marble stairs through a picture gallery to an anteroom beyond.

A smiling girl introduced herself as Miss Merwood, and said that she was Chanbury's secretary. She was a pronounced brunette with dark eyes that had a dash of languor. Henshaw gave her a chummy smile as she led him into a room that served as Chanbury's den.

The room was square with oak-paneled walls. It was adorned with large portraits of cavaliers and rufflenecked courtiers who stared from the walls like silent observers of the living persons present. The furniture was heavy and expensive, but comfortable. Like all of Chanbury's belongings, it spoke of wealth.

That pleased Henshaw. He began to consider Chanbury as a future prospect in the jewel market.

Joe Cardona was present. He introduced Henshaw to Chanbury, then to Harry Vincent. Henshaw eyed The Shadow's agent steadily; then turned to meet a tall stoop-shouldered man. This fellow was Jim Tyrone, the private detective who had furnished the news regarding Silsam's insurance.

Henshaw promptly classed him a glorified snooper who fancied himself a first-rate criminal investigator.

The secretary was waiting at the doorway. Chanbury gave a nod of dismissal. When the girl had gone he remarked to Henshaw:

"I see you like my secretary."

Henshaw smiled; but decided that he would control his facial expressions in Chanbury's presence. The art collector had a keen look. As the door closed Chanbury added:

"She is very competent and loyal. Her name is Eleanor Merwood. Her uncle was an old friend of mine. Probably you remember him; Stanley Merwood, another art collector like myself."

"The fellow who committed suicide?" spoke up Tyrone. "After he found out that half his art collection was phony?"

"Yes," replied Chanbury. "Poor Stanley! How often I advised him not to buy paintings that he thought were genuine. I can tell a fake picture by the smell of its oil. I warned others too, who would not listen. But let us forget art. We are here to discuss jewels."

In his subtlest fashion Henshaw dropped the question: "You collect jewels also, Mr. Chanbury?"

"Yes," returned Chanbury. "I think that is why Silsam insisted upon showing me his gems that night when the robbery occurred. It is too bad that Silsam died, after Vincent had driven off the crooks."

Harry smilingly accepted credit. Chanbury had been groggy at the time The Shadow struck the hardest blows. To Henshaw, Harry's smile meant much. It supported the crime leader's theory that Harry was working with The Shadow.

With the subject definitely centered on Silsam's jewels, Joe Cardona asked Henshaw to repeat his statements of the afternoon. Henshaw did so in his most convincing fashion, looking from man to man as he spoke. Cardona was as impressed as before; and Tyrone agreed with everything that Henshaw said.

Seeing that he had the police inspector and the private detective clinched, Henshaw watched for the effect upon the other listeners.

Michael Chanbury appeared to be taking everything at the face value that Henshaw gave it, although the art collector showed very little expression. Harry Vincent, however, was visibly sold on Henshaw's opinions. It was not long before the crooked jewel broker knew absolutely that he could number The Shadow's agent with those who completely believed him.

"You've paved the way for us, Mr. Henshaw," declared Cardona, in a complimentary tone. "We're going to turn New York inside out, until we've found the crook we're after. We'll quiz every fake jeweler in the city!"

THAT decided, Cardona asked for Tyrone's list of Silsam's gems. It tallied quite closely with the bill of sale that bore the name of the Oceanic Gem Co. Henshaw compared the lists himself and expressed the opinion that it would be impossible for the swindler to dispose of the gems again.

"Make these public," he advised. "In that way, you will prevent further murder."

Again, Cardona thanked Henshaw for giving an excellent suggestion. Inwardly, Henshaw felt new elation. His gems, when he was through with them, would be far different from the jewels that were under suspicion.

Chanbury raised the only point that worried Henshaw. The art collector asked Tyrone the full value of the stolen jewels. The private dick replied that Silsam had insured them for two hundred thousand dollars. An appraiser from the insurance company had allowed that value, after inspecting the stones.

Henshaw knew at once that the appraiser must have recognized the true worth of the jewels as at least a quarter million. If the point had been pressed, it would have brought a discussion concerning the feature that enabled Henshaw to make his quick sales; namely, his method of offering the jewels for much less than they were worth.

Chanbury, however, was satisfied with Tyrone's statement. The matter was promptly dropped.

The conference ended. Chanbury ordered drinks; and every one indulged in other talk. During the conversation, Henshaw kept listening for one fact he wanted. At last he heard it while Chanbury was chatting with Harry Vincent. The fact popped out that Harry was living at the Hotel Metrolite and intended to go there as soon as he reached Manhattan.

It was not long before Henshaw glanced at his watch and decided that he must be returning home. Chanbury summoned Eleanor and told her to call a cab. As he shook hands with Henshaw, Chanbury remarked, with a smile:

"Silsam's experience may deter some persons from buying gems. To me it simply repeats the old lesson: be sure with whom you deal. Which means, Mr. Henshaw, that when I am in the market, I shall call upon you. I always buy from persons of highest repute in their particular field."

Henshaw was profuse with thanks. He even forgot to greet Eleanor with an ogling smile, when she came to announce that the cab had arrived.

ONCE in the taxi, Henshaw rode to Manhattan - to Times Square. There, he chose another cab and gave the driver an East Side address. Henshaw's new destination was close to Shark's present hide-out.

Leaving the cab, Henshaw waited near a dully lighted corner until he saw an approaching newsboy. He accosted the newsie with the question:

"Have you change for a half dollar, boy?"

The newsie didn't. He wanted to make the sale though. Henshaw looked to the second story above a darkened pool room and pointed out a window shade that showed a trickle of light.

"I guess that's where the owner lives," he said. "He's still up. Take this half dollar and ask him for change."

The newsboy went up a darkened stairway. Henshaw shifted away, ready for a run. The place was Shark's hide-out; and Shark was apt to use a gun if he felt jittery. That explained why Henshaw had chosen not to rap on Shark's door in person.

There was a three-minute wait. The newsboy returned with the change including some pennies. Henshaw bought the newspaper and walked westward to find another cab. His next move was to return to his apartment as promptly as possible and call in some friends who lived in the same building.

Henshaw always had an alibi for himself on those nights when Shark set forth murder-bound. Tonight, robbery was lacking; but a victim had been named for doom.

The half dollar that Henshaw had dispatched to Shark was a death warrant, made out for Harry Vincent!

CHAPTER X. WITHOUT THE SHADOW

WHEN Harry Vincent reached the Hotel Metrolite, he had no inkling that he was in for trouble. In fact Harry was completely lulled by circumstances. Like Clyde Burke he had been bluffed by the story that Madden Henshaw furnished.

Harry agreed with the jewel broker that the mastermind who controlled Shark Meglo must be a person of doubtful repute. As far as Harry could see, there was no direct lead to that extraordinary criminal. Joe Cardona would be a long while tracing the rogue.

True, Shark Meglo could provide facts; for Shark probably knew who the big-shot was. But finding Shark was a problem in itself. Shark possessed one ability that had rendered him invaluable to the supercrook who used him. That was Shark's skill at keeping out of sight. Even The Shadow had found it difficult to trace Shark Meglo.

One fact was obvious. The dial of death had begun another circuit. The Silsam robbery had been one of a chain, always with those three week intervals. The next case would come within another few weeks, unless the law could block it.

Somewhere in Manhattan was another millionaire slated to become a murdered dupe like Silsam and the three before him.

Joe Cardona was planning to make public a description of Silsam's gems. That might crimp the murderer's game. There was a chance, though, that the master-crook could outsmart the law's measures. If he did, there was only one person who could balk the next death.

That person was The Shadow.

Harry's chief would be back in New York before the deadline. That pleased Harry. He was confident that The Shadow must have divined hidden facts in this chain of death. Perhaps there was a peculiar reason why the robberies had been staggered three weeks apart. If so, The Shadow had certainly unearthed it.

HARRY'S speculation was correct. The Shadow had actually analyzed Henshaw's methods of altering the gems for each new sale. That was why The Shadow had been willing to take a few weeks of absence from New York.

It happened, though, that The Shadow had not yet gained a trail to the jewel swindler. That was something that he had made plain to his agents.

The thought rankled Harry Vincent, while he was unlocking the door of his hotel room. Harry felt that he had failed The Shadow. There was a lead to the head criminal; one which the law did not suspect. That lead was Moy Ming, the missing Chinese laundryman; and it had been Harry's job to trace Moy Ming. Harry had been too late.

Could The Shadow have found Moy Ming?

Harry's answer was yes. That troubled him all the more. His face was glum when he turned on the light of his hotel room. Seating himself in a chair, Harry began to speculate on methods whereby he could track the needed Chinaman.

The telephone bell rang. Harry answered. In response to his hello, he heard a guttural voice inquire:

"Dis Meester Vincent?"

"Yes," replied Harry. "Who is calling?"

"De shoemaker. Next door to de Chinese laundry. I close de shop for de night; but I find out something - mebbe you like to know it."

Harry remembered the shoemaker. He had chatted with the fellow and had promised to send over a pair of shoes to be repaired. He did not recall mentioning that he lived at the Hotel Metrolite, but decided that he must have done so without realizing it.

Harry had told the shoemaker that he had left some laundry with Moy Ming and that it had not been delivered. That had been sufficient explanation for Harry's desire to find the Chinaman.

"Very well," said Harry. "What is it that you want to tell me?"

"About Moy Ming." The voice was thick, but eager. "I find heem for you! He come by when I close de shop! He got a new laundry; working there tonight."

"Do you have the address?"

The voice gave it; Harry made a notation of it. He thanked the caller and finished the conversation. He decided that the shoemaker must have called from a public pay station. The repair shop had no telephone.

His hand upon the doorknob, Harry remembered something. Rules called for a report to Burbank. It seemed unnecessary tonight, since The Shadow was distant from New York. Nevertheless, the routine was a permanent habit with The Shadow's agents.

Harry picked up the telephone and called Burbank's number. A methodical voice responded. Harry told the contact man where he expected to find Moy Ming, and promised a later report.

WHEN he left the Metrolite by taxi, Harry looked through the rear window. He saw another cab starting just as his taxi turned the corner. For a while, Harry thought the second cab might be trailing him. At last, it was lost in the traffic of the avenue.

Harry's cab veered to a side street. It reached Sixth Avenue and rolled between "el" pillars. A block farther on, Harry looked back to see a couple of cabs in sight. It wasn't far to Moy Ming's new address, so Harry ordered a halt when he reached the street he wanted.

As the cab stopped, Harry was ready with the change. Dropping off, he took quickly to the side street. He saw the cab roll ahead and no others stop at the corner. Harry decided that he had not been trailed.

Moy Ming's new place of business occupied a tiny basement. It was dimly lighted and Harry saw a Chinaman stacking laundry bundles on a shelf. Going down the stone steps, Harry entered.

The Chinaman swung about and eyed him narrowly. Though Harry had no way of identifying Moy Ming, the fellow looked ugly enough to be the one that Harry wanted.

Perhaps the suspicious glance was given because Harry had no laundry bundle, nor was he recognized as an old customer. It was easy to settle that point. Harry informed that he lived near the new laundry and intended to bring wash there if the proprietor could make the price right and guarantee good work.

Immediately, the Chinaman became voluble. He leaned across the counter and bragged in singsong English.

"My namee Moy Ming," he proclaimed. "Me do washee better than other Chinee boy. Better than any Melican laundlee. You lookee. I show you."

Moy Ming seemed genuinely anxious to make a new customer. He lifted a curtain that hung in a small doorway and nudged his thumb toward washing machines in a lighted rear room. He wanted to show Harry his equipment; and Harry decided to take a look. It was a good way to get acquainted with Moy Ming.

Harry stepped through the doorway and Moy Ming followed. The Chinaman paused to slip the curtain back in place. His action was natural; Harry did not suspicion it. But he heard something that puzzled him. It was a scraping noise, from that same doorway.

Harry turned. He saw Moy Ming's fingers on a button. A heavy door was sliding shut to block the exit. It was on the inside of the curtain which kept it hidden from the front room. Moy Ming was transforming this rear room into a prison.

MOY MING'S one mistake was remaining inside the room with Harry. The Chinaman expected trouble on that score; for he whipped out a knife as Harry turned toward him. Moy Ming was quick; but Harry outspeeded him.

Before Moy Ming could threaten with the knife, Harry had pulled an automatic. Moy Ming recoiled as Harry covered him. That was just what Harry wanted. He jabbed his free hand for the Chinaman's wrist and caught it with an expert wrench. The knife bobbed to the floor.

Moy Ming tried to squirm away. Harry tugged the Chinaman's arm in back of him and bent the laundryman to the floor. Eye to eye with the ugly fellow, Harry demanded:

"Who sent you to Shark Meglo?"

Moy Ming grimaced. He tried to show ignorance. Harry's grip tightened on the Chinaman's arm. Moy Ming writhed his lips and uttered inarticulate sounds as if too tortured to phrase the name that Harry wanted.

Harry sensed fakery in the Chinaman's method; but he thought that Moy Ming was merely trying to stave off the necessary answer.

Moy Ming was smarter than Harry guessed.

That gurgle was a cover-up for more than Moy Ming's thoughts. Uttered in Harry's ear, the sound drowned other noises. Big washing machines were being slowly shoved from their corners. Moy Ming could see them; but they were behind Harry's back.

Moy Ming gulped frantically. This time it was a signal.

Two huge Mongols bobbed from their hiding places behind the washing machine. They were no longer cautious, for they were close enough to make a sure attack.

Harry heard them as they sprang. He pitched Moy Ming to the floor and swung to meet his new adversaries. The Mongols were weaponless; they were depending upon their big hands to smother Harry to the floor.

In that instant Harry made a good copy of The Shadow's fading tactics. With a twist, he was away from the clawing hands. Backed to the corner beside the closed door, Harry dropped to one knee and aimed his gun at the attacking pair. He would have had time to drop them in their tracks, had it not been for

Moy Ming.

Sprawled almost at Harry's elbow, the Chinaman propped himself quickly with his hands and reared his head like a striking serpent. His wide-opened mouth descended upon Harry's gun hand. Teeth sank into Harry's fist. Moy Ming shook his head to one side and carried Harry's aiming hand along.

Before Harry could offset Moy Ming's tactics, the Mongols landed. Harry sprawled upon the floor; his gun slipped from his hold. Moy Ming's bite eased up. There would be no more trouble from Harry Vincent. Disarmed, The Shadow's agent was helpless in the grip of two formidable foemen.

ARMS pinned behind him, Harry was shoved to his feet. Staring toward the rear of the room, he saw a door open. Into the light stepped Shark Meglo, followed by a pair of thugs - new followers whom he had recently recruited.

Seeing that Harry was helpless, Shark motioned the two outside. When they had gone, he bolted the heavy door.

Harry realized that Shark must have spotted him outside of Moy Ming's old place; that it was Shark who had faked the shoemaker's call. What Harry could not figure was how Shark had learned that he lived at the Hotel Metrolite.

Shark had gained that news by a telephone call to Henshew's apartment, soon after he had received the inscribed half dollar from his chief. The message had said for Shark to handle Harry. All Shark needed was word where to find the victim.

To Harry Vincent, such facts were unimportant at the moment. He could see the murderous glint of Shark's eyes; he knew that killer again intended to deliver death. This time, Harry was to be the victim; and doom seemed a certainty.

In the past, Harry had been pulled from snares like this; but always, rescue had come from The Shadow.

This capture had come during The Shadow's absence. Any chance that Harry might have for life, would have to arrive without The Shadow's action.

CHAPTER XI. CROSSED THRUSTS

SHARK MEGLO did not intend prompt death for Harry. That was apparent through the orders that he gave to Moy Ming and the Mongols. Moy Ming became active, while the big captors still gripped their prisoner.

As Harry stared, he saw Moy Ming pull two broad ironing-boards from the wall and set them end to end.

Next came big clothes-wringers. Grinning like an ape, the Chinaman clamped the wringers to the far ends of the boards. Shark dug in a corner and found some odd lengths of rope. He brought them to Harry's captors. Aided by Shark, the Mongols began to tie the prisoner.

Harry started a valiant battle. Moy Ming had to pitch in, clawing furiously, before The Shadow's agent could be subdued. At last, Harry lay prone on the floor, under the bulk of the Mongols, while Shark and Moy Ming tied his wrists and ankles.

That done, the Mongols hoisted the prisoner and laid him face upward on the ironing-boards. They held him stretched on the improvised table while Shark affixed the wrist ropes to one wringer, and Moy Ming attached the ankle cords to the other. Both wound the wringers until the ropes were taut.

Harry could feel the strain. His ankles were drawn one direction, his arms pulled full length above his head, were stretched the opposite way. Moy Ming, Shark's crafty tool, had transformed ordinary laundry equipment into one of the most terrible of torture devices.

Ironing-boards and wringers made a rack, of the sort used in the Middle Ages.

Shark turned the wringers over to the big Mongols. With Moy Ming beside him, Shark went to the center of the room and viewed Harry's strained face. The snarl that Shark gave was not pleasant. He raised two fingers; wagged them, so the Mongols could see. The huskies slowly tightened the wringers, each in an opposite direction.

Harry's arms tugged at their sockets. His ankles felt ready to crack. Shark stopped his wigwag. The men at the wringers locked them in place and awaited further orders.

"Don't feel so good, does it?" sneered Shark, as he faced Harry. "A little tighter, it'll feel worse. That's what you'll be getting, bozo, if you don't talk!"

Despite his strain, Harry managed a blank look. Shark gave a guffaw.

"Don't try to kid me," he snorted. "You were at Silsam's! So was The Shadow! You were working for him! Maybe you know who he is. I'd like to know, too."

Harry chewed his lips. He knew what silence meant; more torture, until his bones would snap. Moy Ming had hooked the ironing-boards so that they would not buckle under strain. The clothes-wringers were heavy enough to haul a ton weight, under the leverage that the big Mongols could give the long handles.

Harry felt that he was through. The sooner death came, the better. The best way to start the finish was to ignore Shark Meglo.

Harry turned his head away, looked for some chance object upon which he could concentrate his gaze. He wanted anything that would help him hold his thoughts away from the racking pains that would soon tear through his limbs.

THERE was a small window in the rear wall, just below the ceiling. It had no shade; that indicated that the window must be below the level of a small courtyard. Probably the space outside the window was topped by a grating. Neither Shark nor Moy Ming supposed that any one could peer into their torture chamber, through that window.

Shark was glaring at Harry. Moy Ming was copying the stare. The Mongols were silently waiting at the wringers. Only Harry looked to the window, hence the prisoner alone saw the face that suddenly appeared there.

It was a wizened face; pale but foxy. It pressed to the pane, its little eyes shifting everywhere, to make sure that no one but Harry was looking in its direction. Once the quick eyes met Harry's, the face shifted away. Only the blackened window pane remained, when Shark happened to glance there.

With an effort, Harry repressed the smile that tried to force itself to his drawn face. Rescue was at hand. He had recognized the face at the window.

The peering man was "Hawkeye," a crafty agent who prowled the underworld in search of information for The Shadow.

Hawkeye was teamed with Cliff Marsland, a husky chap who had a reputation in the badlands. Gangdom classed Cliff as a crook and a killer. Actually, Cliff was working for The Shadow.

Silently, Harry thanked himself for remembering that routine call to Burbank. Like other active agents, Harry sometimes failed to consider the dangers that might lurk in simple missions, such as this visit to Moy Ming.

Burbank, filling long, dreary hours at his contact post, had a habit of weighing all details that were passed to him. When absent, The Shadow depended upon Burbank much more than the other agents supposed.

Burbank's methodical mind had worked promptly after Harry's call. Burbank had decided that if Harry's mission proved simple, the presence of Cliff and Hawkeye could do no harm. Should things go wrong - as they had - the other agents would be necessary. So Burbank had called them to give instructions of the sort that The Shadow would approve.

Into Harry's thoughts came an interruption that seemed very far away until Harry snapped from his reverie. Shark Meglo was snarling new threats. They were final. Harry turned his head to meet Shark's glare.

"Are you talking?" demanded Shark. "Or do you want more heat? We can give it -"

His fingers had come up. The Mongols were starting pressure on the handles. As the new strain tormented him, Harry panted:

"I'll - I'll talk!"

SHARK halted the torture. Harry gave a groan. Shark made the Mongols release their pressure. Harry settled loosely on the ironing-boards. The strain ended, he could feel that he was intact. All he had to do was bluff Shark, while Cliff and Hawkeye finished quick preparations for attack.

"I'd tell you about The Shadow - if I could," falsified Harry. "I never saw him - not before that night at Silsam's. It was afterward that he came to me, to tell me about Moy Ming. All that he wanted was to learn where Moy Ming was. He didn't say why -"

Above Harry's words came an interruption that made Shark whip away. Revolver shots had sounded, from somewhere outside the building. The reports chilled Harry; for he thought that Cliff and Hawkeye must have run into Shark's reserves. The fusillade became brisker.

Shark yanked out a revolver and sprang toward the rear door. Ready for departure, he pointed to Harry and shouted to Moy Ming:

"Give him the dirk! He's no good to us! Get rid of the body!"

Out came Moy Ming's knife. The lean blade gleamed above Harry's eyes while the Mongols kept the rope taut so that the prisoner's heart lay open to the assassin's thrust. Harry did not flinch; he watched the knife point coolly. After all, he had expected death; and the blade would be quicker than the rack.

A crash riveted Moy Ming; held him, his hand still upraised while his almond eyes darted in a new direction. Husky hands had cracked the little window near the ceiling. The frame was toppling into the room, glass and all. With it came Hawkeye sliding through feet-first.

The little man hit the floor along with the smashing window frame and took a bounding leap that would have done credit to a rabbit.

"Get Vincent!" snapped Shark. "Finish him, Moy Ming! I'll take care of this mug!"

Shark aimed for Hawkeye but the human rabbit was away, beyond a metal laundry tub. Shark's bullets clanged steel. Moy Ming however had time to follow Shark's order. He poised again and drove the knife blade downward.

An automatic stabbed from the space where the window had been. Harry saw Cliff Marsland fire that shot. Steady of aim, poker-faced in expression, Cliff delivered the needed dose. His bullet took Moy Ming in the heart.

The slug from Cliff's .45 carried an impact that jolted the knife-jabbing Chinaman. Moy Ming lurched, his stab went wide. The blade buried in the edge of the ironing-board, at Harry's shoulder. Moy Ming slumped to the floor, dead.

Hawkeye was answering Shark's fire. The odds favored Hawkeye, for he had cover and Shark was in the open. Shark yanked the bolt of the rear door and made a dive out into the darkness. Luck was with the killer again. He seemed almost to dodge Hawkeye's peppering fire. Shark was off on another getaway.

Before the Mongols could make trouble, Cliff and Hawkeye had them covered. Crashes came from the sliding door that led to the front part of the shop. An ax hewed through. The Mongols saw the blue uniform of a policeman. Together, the pair started for the rear route that Shark had taken.

Neither Cliff nor Hawkeye fired. They heeded a warning call that Harry gave. Hawkeye, bounded to the window, shot his arms up to it so Cliff could tug him through. Shots ripped from the shattered sliding door, stopping the Mongols in their tracks. Then the barrier crashed entirely.

Into the room came Joe Cardona, carrying a smoking revolver. He was followed by the private dick, Jim Tyrone. A few moments later, Michael Chanbury joined them.

RELEASED, Harry gave a satisfactory explanation. He said there had been a message at the hotel, asking him to come here and collect a package of laundry that had been lost in transit. Moy Ming had trapped him; afterwards, Shark had arrived.

To avoid mention of Cliff and Hawkeye, Harry said that Shark had started flight when he heard the police give battle with the front street guards. Moy Ming had objected to Shark's hasty departure; so Shark had shot him down, probably because the Chinaman knew too much.

Harry's story suited Cardona. The ace gave Harry an explanation of his own, concerning the law's invasion.

"You owe your life to Chanbury," informed Joe. "After you started for town, he began to worry about your safety. So we came in, the three of us: Chanbury, Tyrone and myself - and we stopped outside the Metrolite. We saw you come out and take a cab. We followed."

"But we lost you," put in Tyrone. "We had to get out and look around, with some patrolmen. That's how we ran into Shark's outfit."

Like Cardona, Tyrone gave credit to Chanbury. Harry thanked the grizzled art collector, and shook hands warmly. Chanbury's blunt features showed embarrassment, although his keen eyes flashed a pleased twinkle.

"It was nothing," assured Chanbury. "I'd been doing some worrying on my own; that's how I happened to think of you, Vincent. Maybe you can do as much for me some time, Vincent."

BACK at the hotel, Harry reviewed the night's adventure. He knew that Shark would avoid another

thrust. The killer was satisfied that Harry knew little; and with Moy Ming dead, there was nothing that Harry could learn for The Shadow.

Events would remain latent until after The Shadow's return. Tonight, however, Harry had learned one fact. Michael Chanbury was a man who could show both keenness and action. Even though Cliff and Hawkeye were Harry's actual rescuers, Chanbury deserved the credit given him.

Harry was positive that Chanbury was one person who would later prove useful to The Shadow.

CHAPTER XII. THE THIRD WEEK

A FORTNIGHT had passed and neither the law nor The Shadow's agents had gained a trail to Shark Meglo's present hide-out. The killer was back in his home field. Keeping out of sight was still Shark's best specialty.

Harry Vincent had been an occasional caller at Chanbury's Long Island home; and so had Clyde Burke. The reporter had been introduced there by Cardona. Both Joe Cardona and Jim Tyrone had visited the wealthy art collector, in hopes that he might have some good ideas. Chanbury's hunch regarding Harry's predicament had impressed the sleuths.

Chanbury, however, had confessed himself at a complete loss. He was not a crime investigator. He felt that he had been given too much credit for one chance idea.

That statement pleased another visitor who heard it. Madden Henshaw had found occasion to visit Michael Chanbury. One afternoon, Chanbury had shown Henshaw and Harry all through the big mansion, with its hall-like picture galleries.

"Paintings," Chanbury had said to Henshaw, "interest me far more than jewels. It is too bad, Henshaw, that you are not an art dealer. I might become your best customer."

There was one man who chafed under the long lull that had followed the robbery at Silsam's. That man was Police Commissioner Weston.

On this particular afternoon, two weeks after Harry's rescue, Weston was seated in his big office, nervously strumming the desk. Weston's mind was badly disturbed. He was therefore somewhat pleased when Clyde Burke sauntered in to pay a passing call.

"Hello, Burke!" greeted Weston. Then, hopefully: "Any news?"

"None about Shark Meglo."

"Too bad," declared Weston ruefully. "Gad, Burke, I wish you could dig up facts regarding those robberies! I had hopes that you could do so after the keen manner in which you solved the Cranston riddle."

Still strumming the desk, Weston stared from his window, scanning the broad reaches of Manhattan. In a weary tone, he commented:

"Shark Meglo is somewhere in this city. So is another man, a master-criminal. We are hunting blindly; and all the time, new crime is drawing closer."

"Maybe not," said Clyde. "You published a full description of the stolen gems. That ought to crimp another sale."

"I hope so, Burke," returned the commissioner. "No more sales, no more crimes. That seems logical. And yet it's my belief -"

He paused. Impatiently, he picked up a newspaper and thwacked the front page.

"Any day, Burke!" he exclaimed. "Any day, these pages may reek with horror! New death - new robbery! It's a dreadful responsibility, being police commissioner."

As he placed the newspaper on the table, Weston indulged in a relieved smile. He pointed to a photograph on the front page. It showed a long, lean face, with high forehead; firm eyes gazed beneath straight brows. The picture was of Kent Allard, the lost aviator who was arriving home from Guatemala.

"There's a man for you, Burke," declared Weston. "Twelve years ago, his plane crashed in the jungles of Guatemala. He was crippled, helpless among a tribe of Xinca Indians; and I understand those savages are the most barbarous in Central America.

"Did Allard yield to those Xincas? No! Instead, he tamed them. He lived with them; ruled them. When he had civilized them to a state where they could govern themselves, he appointed a native as chief. A work of twelve years was ended, so Kent Allard came home."

Clyde nodded his admiration for the famous aviator. The reporter was sorry that he had not taken the Guatemalan assignment; for Allard's return had developed into the most sensational news story in years. It was due for its culmination today, when Allard arrived in New York.

There was a ring of Weston's telephone bell. It presaged one of the best scoops that Clyde had ever had as a newspaper reporter. Clyde did not know that, until Weston finished talking over the wire. The commissioner's face showed huge enthusiasm.

"Bad news and good," announced Weston. "The mayor is too ill to receive Allard when he arrives. I have been appointed to take His Honor's place. You can come with me, Burke."

THEY met Kent Allard at the Battery, amid the greatest medley of chimes and whistle-blasts that had sounded since the Armistice.

Tall, limber, the famed aviator wore a solemn look upon his thin, bronzed face. He was as solemn as the pair of short-built Xinca Indians who had come back with him from Central America.

Weston and Allard entered an open car and Clyde joined them, much to the envy of other reporters who were on the scene. Allard spoke brief words to the Xincas; following his bidding, the two Indians went aboard another automobile.

The procession moved up Broadway, beneath a storm of torn paper that was streaked with ribbons of ticker tape. Thousands of windows were disgorging that man-made deluge amid the fading light of late afternoon. The shouts of multitudes rolled among the canyon between the mighty buildings; drowning the music of the band that led the parade.

It was that spectacle that only Manhattan can produce: the home-coming welcome for a man of recognized achievement. It was a titanic expression of modern approval that dwarfed a Roman triumph; yet Kent Allard received it with surpassing calmness.

His bows to the welcoming throng were properly timed. His smile, when he showed it, was genuine. When the procession had passed the greatest tumult, Allard chatted with Weston and Clyde, showing no partiality between the commissioner and the reporter.

At the city hall, the aviator received the formal greeting and spoke well chosen words into a microphone, that was hooked up with a countrywide circuit. He observed the radio announcer's watch and timed his talk to the exact five minutes that had been allotted him.

Then came the trip to the huge uptown hotel, where a suite had been reserved for Allard. Attired in evening clothes, the aviator met Weston later and appeared as guest of honor to a huge banquet.

Clyde was still the commissioner's guest; and all through that early evening, the reporter marveled at the tireless manner of Allard.

The speech that Allard made was a masterful account of the Xinka Indians, from the days of their ancient myths to an analysis of their modern life and customs. It was agreed by all who talked with the famous aviator, that they had never met a man quite the equal of Kent Allard.

NINE o'clock found Allard back in his suite, with only Weston and Clyde present; excepting, of course, the two Xincas, who were Allard's personal attendants.

There was one point upon which Allard had dwelt but little; namely, how the Xincas had accepted him as the white god from the sky. Allard seemed to consider that of but little importance.

Viewing the two Xincas, both Weston and Clyde noticed how definitely Allard had modified that detail. It was plain that the servitors worshipped their white chief; that every action they made was hinged upon his command. In private, Kent Allard was quite as amazing a figure as in public.

"I admire the way you controlled those savage tribesmen," confided Weston. "I wish, by Jove, that we could use the same system with some of the dangerous characters that rove our underworld!"

Allard's clear blue eyes fixed themselves upon Weston. The commissioner met a stare that carried a hypnotic strength. He began to understand how the lost aviator had held complete mastery over hundreds of natives for twelve long, continuous years.

"Criminals can be handled," declared Allard. "But they should not be compared with the Xincas. The Indians, though savage, are human. Some denizens of your underworld could be better defined as jackals."

Weston agreed. He thought of Shark Meglo. He told Allard about the murderer, and the aviator added a comment. Shark, in his opinion, was a jungle killer, whose habitat happened to be the depths of a metropolis, instead of an impenetrable forest.

Finding Allard interested, Weston proceeded with further details; he discussed the quest for the master-crook who the law was sure existed. He told of the valuable advice that Madden Henshaw had supplied.

WHEN Weston left, Clyde went with him. Allard sat in a comfortable chair beside the window, looking out over the lighted city.

His far gaze was reflective; he seemed to be feasting on his new view of New York, as if comparing it with the solitudes of the Jungle. He listened to the murmur of the city, so different from the noises of the tropical forest.

Meanwhile, the Xincas were prowling softly, their faces as stolid as ever. One moved out into the hallway, while the other waited at the opened door. When the first returned, the second went into another room. The first Xinka approached Allard and announced, in slow-toned English:

"The way is open, master."

Kent Allard arose. As he crossed the room with his slow, long stride, he exhibited a slight limp. Both Weston and Clyde had noticed it. That limp was the result of a broken leg that Allard had sustained in his airplane crash. He had set the break himself; the fracture had not mended perfectly.

The first Xinka was at the hallway door, pointing to a fire tower that gave a clear path below. The second Indian came from the inner room, bringing dark garments.

Allard received a cloak and slid it over his shoulders. He slid thin gloves over his hands. The last article that he took was a slouch hat, that he pulled tightly upon his head.

Allard's limp ended as he took a long, gliding stride toward the fire tower. As he reached the darkened entrance, he turned. His shape was merged with blackness that matched his garb; all that the watching Xincas saw was the glow of burning eyes.

A moment later, the eyes were gone. A whispered laugh, delivered by hidden lips, marked the departure of Kent Allard.

An amazing thing had happened; an event so incredible that even Clyde Burke could not have believed it, had he been here to witness the whole occurrence. Kent Allard, returned to New York for the first time in twelve years, had transformed himself into the one personage that it seemed impossible for him to be.

Kent Allard had become The Shadow!

CHAPTER XIII. THE SHADOW'S STORY

IN New York, there lived a remarkable man named Slade Farrow, who was at home on this particular evening. Farrow dwelt in a modest little apartment; he was a kindly faced man, of gentle manner. There were times, though, when Farrow's features became stern and his eye showed snap.

Farrow was a criminologist, who had devoted his life to two fine purposes: the reforming of crooks who were within redemption, and the righting of wrongs done innocent persons, who had been imprisoned for crimes that actually were committed by others.

Farrow literally took his coat off when he settled down to such work. Frequently he had entered a penitentiary, posing as a convict, to gain the confidence of certain prisoners. There was one thing about Farrow; no one could know him long without realizing that he was a man of absolute trust.

In his easy chair, beside a glowing table lamp, Farrow had set aside a book to reflect upon the past. He remembered the time when his generous career had been threatened by disaster. Rescue had come through a mysterious cloaked being called This Shadow. (See "The Green Box," Vol. IX, No. 2.) Since then, The Shadow had aided Farrow in many cases that required justice.

Who was The Shadow?

That was one question that Farrow could not answer. Sometimes The Shadow visited here in garb of black. Farrow also recalled a visitor who called himself Lamont Cranston, but was not actually the millionaire who bore that name. He remembered another, Henry Arnaud, but Farrow knew that the identity was simply a disguise.

All those visitors had been The Shadow. Farrow had seen The Shadow in other guises, also; but had never learned who the mysterious person really was.

Farrow however, had cherished one confident belief. If The Shadow ever revealed himself to any one, naming his identity when unmasked, Farrow would be the person to whom The Shadow would so appear.

Despite that surety, Farrow had no inkling that The Shadow's unmasking would take place here tonight.

As Farrow reached for his book, he heard a whispered voice beside him. Looking up, Farrow saw the cloaked figure of The Shadow. He met the burn of eyes that were focused from beneath the slouch hat brim. As in the past, The Shadow had entered Farrow's apartment unheard.

Cloak fell away. Gloved hands lifted the slouch hat, then peeled away the gloves themselves. The visitor chose a chair and came into the light. Farrow saw a face that he had never viewed before, but it seemed familiar.

Catching a connected thought, he looked toward a newspaper that lay on the table. He saw a photograph that tallied with the visitor. Farrow exclaimed the name: "Kent Allard!"

"Yes." Allard's reply was an even-toned one. "I am Kent Allard."

For a moment, Farrow thought that he was seeing The Shadow in some new disguise, then the sheer impossibility of the situation awoke a different idea. Long ago, Farrow had decided that The Shadow's real identity must be a remarkable one, as incredible as The Shadow himself.

Kent Allard had been twelve years in the Guatemala jungle. All that while The Shadow had been battling crime in New York and elsewhere. On the face of it, Allard and The Shadow could not be the same person. That was why Farrow decided that they were. He was used to the impossible, where The Shadow was concerned.

"It is amazing," confessed Farrow, "but I am confident that you are actually Kent Allard."

"I am," stated Allard. "Because I have actually returned to my own identity, I have decided that you should know it."

The tone indicated that Farrow could ask questions. Reaching for the newspaper, Farrow refreshed himself on certain details that he had read that afternoon.

"It states here," declared Farrow, "that you were an aviator in the World War; an ace who was shot down within the enemy's lines. You were believed dead until a short while before the Armistice. Then you returned, after escaping from a prison camp where you had been confined for months.

"After the war, you retained your interest in aviation and made several outstanding flights. The last was the long hop to South America, which ended somewhere in Central America. You were believed dead until a few weeks ago when it was learned that you were in Guatemala."

FARROW laid the newspaper aside. With a slight smile, he questioned, frankly:

"How much of this is true?"

"A great deal of it," declared Allard. "I was actually a War ace. Winning air battles seemed to come to me naturally, and I gained a preference for night flights. The enemy called me the Dark Eagle. They were glad when they shot down my plane."

Allard paused. His smile was as reflective as Farrow's. In reminiscent tone, he added:

"But I was not shot down. I landed by design; and drilled the gas tank of my own ship. Wearing a black garb, I traveled by night, on foot, within the enemy's lines. I entered prison camps, yes; but never as a prisoner. I visited them only to release men who were held there, to guide them in their escape.

"By day, I adopted disguises; and working entirely on my own, I contacted our secret agents. That was when I learned my faculty for penetrating the deepest schemes. I met persons who were amazed to learn that I had discovered the actual parts they played.

"I became a roving secret agent, and finally located a secret air base maintained by the enemy. It seemed suicidal to visit that place and map it. They actually trapped me after I had finished. But my experience as aviator served me. I escaped from the base itself, in one of the enemy's own planes."

Farrow understood the rest of that adventure. Kent Allard, returned to his own friends, had naturally stated that he had escaped from a prison camp. By thus accounting for his absence, he had kept the future open for further service as a secret agent.

"The war ended," continued Allard. "I found that aviation offered part of the life I needed; but it provided neither the action of battle, nor the keen work of the secret agent. I rejected the idea of becoming a soldier of fortune. I considered warfare an uncivilized institution except when absolute necessity required it.

"I saw such necessity in a field that others had neglected. Crime was becoming rampant in America and elsewhere. Underworlds were organized, with their own hidden battle lines. Only a lone foe could pierce that cordon; once inside, he would have to move by stealth, and strike with power and suddenness. I chose that mission."

FARROW could see the expression of Allard's face. In the light, the clear eyes concealed their burning power. At moments, however, Farrow noted the hawklike semblance of Allard's countenance. He remembered the same trace in other faces that he had seen The Shadow wear.

"I resolved to bury my identity," declared Allard. "I flew South and landed purposely in Guatemala. I spent a few months among the Xincas and gained their friendship. I came home, disguised so none could recognize me. I became The Shadow.

"During my new career, I found it necessary to appear in many places. Sometimes the actors in the scenes of the underworld were mere puppets, manipulated by master-plotters who posed as men of high esteem. There was need, too, to learn what the law intended.

"I had once known Lamont Cranston, millionaire globe-trotter, whose hobbies were exploration and aviation. Cranston was often absent from the country; so I adopted his appearance. It gave me all the advantages that I needed. As Cranston, I found occasional opportunities to stop in Central America and visit my isolated friends of the Xinca tribe."

Farrow had listened breathless. A sudden thought struck him. He started the question:

"Did Cranston ever learn -"

"That I look his place?" smiled Allard. "Yes. I had to settle that matter, once. I visited Cranston, as The Shadow. I let him see me as himself. That visit gained Cranston's full cooperation. Ever since, he has obligingly stayed away, whenever I have requested his absence. There have been occasional complications; but all were easily managed, until the present case."

Farrow understood. That Croydon air crash had left Cranston unable to cooperate further, for the

present. The millionaire's name had come into headlines. Soon, Cranston would be back in America; but he might be unable to travel for the next few months. The Shadow had needed another role; so he had become himself.

"As The Shadow, I have become widely known," remarked Allard, in a methodical tone. "Though I have remained untraced, there are many who can testify to my whereabouts at certain times during the past twelve years. There is one place where I could never have been, during all that while.

"That place is Guatemala. By returning home as Kent Allard, I have chosen the best of all possible identifies. No one will ever link me with The Shadow. As Allard, I shall be welcome everywhere. I have already established myself with Commissioner Weston. I can enter the same circles where I appeared as Cranston.

"I have long foreseen this prospect. All that I awaited was the necessity of becoming myself. The longer I waited, the better. Twelve years were long enough."

RISING from his chair, Allard raised his cloak and placed it over his shoulders. He donned the slouch hat. As he drew on his gloves, Farrow saw the glow of a fire opal that shone from the third finger of The Shadow's left hand. That stone, shimmering with every hue of the rainbow, had long served as The Shadow's token.

The opal was a girasol, a gem of sparkling beauty, found only near Zimapan, in southern Mexico. There was a history to the unmatched specimen that The Shadow wore. For the present, he did not take time to relate the details to Slade Farrow.

The Shadow's girasol was the great "eye-stone" of the Xinca tribe. Pressed southward, centuries ago, they had carried that gem to Guatemala as the symbol of promise, to be delivered to the great bird god who would arrive from the sky.

That Xinca legend involving the girasol probably had its origin in the Aztec myth of a white god who would some day visit them. The Aztecs had welcomed Cortez and the Spaniards, because of such a legend, and had suffered disaster thereby. The Xincas, persisting in a similar belief, had greeted Kent Allard.

He had been worthy of the legend. His coming had ended strife among the Xincas. Often had their white god left them; always had he returned. Ever from his finger shone the great "eye-stone," the Xinca gift that had awaited him.

A glove covered the girasol. Cloaked completely in black, Kent Allard was again The Shadow. In the guise that suited his return, The Shadow resumed the chair beside Slade Farrow.

The Shadow's past was told. He was ready to discuss the future. The Shadow was resuming the trail that he had left to others during his forced absence from New York.

CHAPTER XIV. CRIME'S NEXT STEP

FARROW had all the data that The Shadow wanted. Burbank had forwarded all reports to the criminologist, so that they could be in order when The Shadow returned. Producing his files, Farrow placed typewritten sheets upon the table, together with newspaper clippings.

Clyde Burke had culled a great deal of information. Going the rounds with Joe Cardona, the reporter had listed the names of many possible suspects - all jewel brokers or salesmen of doubtful repute. Cardona had quizzed a dozen or more; and news of the police search had traveled. The rest of the questionable

group were becoming hard to find.

When he had finished his study of the scattered evidence, The Shadow questioned Farrow regarding an opinion. Farrow had one.

"I would say that Cardona has taken the wrong course," he declared. "It seems obvious that there is a crime leader behind Shark's raids. But there is no real evidence to show that such a person belongs to the particular class that Cardona supposes."

"Cardona is following Henshaw's advice," reminded The Shadow. "No one knows the jewel trade better than Henshaw."

There was a significance to The Shadow's tone that Farrow did not catch. Farrow was too concentrated upon his own ideas.

"Henshaw knows the jewel market," admitted Farrow, "but that could indicate that he cannot see beyond it. He would naturally be prejudiced against unethical jewel brokers. That is why he suspects them."

Farrow picked up a report of Clyde's visit to Henshaw. Carefully, Farrow read over every statement that the prominent jewel broker had made.

"Logical enough," commented Farrow, "but too restricted. In effect, Henshaw believes that some small-time jewel merchant has developed into a master-crook. My opinion would be just the opposite. I suspect that some big-time crook has learned the gem business sufficiently well to dupe such victims as Hugo Silsam."

Farrow reached for lists of his own. He checked over names of known criminals. Some were swindlers; others racketeers. Any of them might have the capability that Farrow credited to them.

But Farrow admitted that the list did not satisfy him. He had been looking into the affairs of those criminals during The Shadow's absence. There seemed to be some flaw in every case.

"Perhaps I have missed on one of them," said Farrow. "What is more, I may be entirely mistaken. Henshaw's theory could be correct. Nevertheless, it is froth, whether right or wrong. It was Henshaw's positive manner that convinced Cardona; not the man's accuracy in analyzing the case."

SEATED, The Shadow brushed Farrow's documents aside. He drew off his right glove brought out a fountain pen and took a sheet of blank paper. He drew a circle near the top of the page in ink of vivid blue. In the circle, he neatly inscribed a name, using two lines:

Hugo

Silsam

"Let us say," suggested The Shadow, "that the circle represents secrecy. That is why the victim was so completely enmeshed. Someone sold Silsam on the necessity of keeping his gem purchase as private as possible."

Farrow nodded. He recognized that Silsam's name typified the others who had been robbed and murdered before him. The circle applied for all. Silsam stood as the latest example.

The Shadow drew a second circle, below and to the right of Silsam's. Within it, he placed the name:

Shark

Meglo

No comment was necessary. The circle represented Shark's hide-out, the measure of protection that kept the killer safe from capture. Moving the pen to the left, The Shadow drew a third circle. "This surrounds the master-criminal," expressed The Shadow, in a sibilant tone. "Possibly you can suggest the sort of protection that he would choose."

Farrow hadn't thought of it in that fashion. It struck him instantly that he had missed a vital point. Yes, the supercrook would need protection of his own. Something different than the measure he had used to hold victims quiet and keep Shark hidden.

"He would need a strong position," said Farrow, slowly. "One that would enable him to divert the law's attention from -"

Farrow stopped. The Shadow had started to fill the circle. Before Farrow's eyes appeared the finished name, within the third ring:

Madden

Henshaw

The chart told its story. Henshaw, holder of the jewels, placed them with dupes like Silsam. His own persuasive advice - the very sort that had impressed Cardona - caused victims to keep their purchases confidential. That plus Henshaw's high reputation. Next, the gems were seized by Shark; finally they came back to Henshaw. The chain of circles was complete.

As if to prove The Shadow's analysis, the top circle faded. Its ink had dried; in that state it disappeared, for the fluid was the sort that The Shadow used in sending special messages.

For a final touch The Shadow made a new circle where Silsam's had been, but left it blank.

Shark's circle vanished. Henshaw's followed. Only the ominous blank circle remained at the top of the page. It represented the mesh that would soon involve a new victim. The Shadow crumpled the paper before the circle faded. Farrow was awed.

"Do you think" - his question was a trained one - "that Henshaw will dare to attempt the game again?"

"If he does," returned The Shadow, "his move will be a daring one. His boldness is his greatest strength."

The Shadow stepped away. He was gone, in the blackness beyond the lamp's range of light. Farrow heard the soft close of the apartment door. He knew that The Shadow had set forth upon a new mission.

A WHILE afterward, The Shadow arrived in a room that was almost totally darkened. Only the bare outline of windows was visible. A tiny flashlight flicked. It showed articles of furniture and finally reached an alcove; where it centered on a closed writing desk. Beyond was a bookcase built in a niche.

The Shadow was in the living room of Henshaw's apartment.

The bookcase was far different from the flimsy one that The Shadow had seen at Shark's transfer place. Its structure, however, had points in common.

Carefully, The Shadow removed volumes from their shelves. He found a panel, of solid feel; but The Shadow's probing fingers discovered the spring. The panel clicked open.

The Shadow's flashlight shone into the space that had so recently held Henshaw's hoard of tainted gems.

As before, The Shadow was greeted with a barren discovery.

The hiding place was empty.

The rear wall of the space was solid. There was no need for transfer here. The fact that gems were missing was a link with Henshaw's own absence. The scheming supercrook had begun new operations earlier than The Shadow had expected.

Tonight, Henshaw had gone somewhere to make another sale.

That bore significance. It indicated exactly what The Shadow had predicted: a bold move by Henshaw. It meant, too, although Henshaw was keeping contact with the law, he had found a chance for new operations.

Where, under such circumstances, had he found a dupe who might be handled yet kept under full control? A wealthy man whose trust he had obtained? Some person whose very position would be a protection for Henshaw?

The Shadow knew that Henshaw would have to play his cards cunningly. He would have to be ready with a perfect explanation if the police learned that he was handling a large jewel sale. Those very angles gave The Shadow a likely answer.

Audibly, hidden lips softly phrased the name:

"Michael Chanbury."

Though Chanbury was chiefly an art collector, he had talked gems with Henshaw - according to reports at Farrow's. A sale to Chanbury could be explained by Henshaw, if Chanbury mentioned it. Henshaw would lose little for he would receive cash for the jewels.

If Chanbury kept the sale confidential, as Henshaw hoped, the way would be clear for new robbery. If Shark Meglo murdered Chanbury, the law might not suspect a robbery at all. Shark had a grudge against Chanbury.

CLOSING the cache, The Shadow worked on the writing desk and unlocked it. He found Henshaw's tools and other items, which explained the crook's practice of altering gems. Chanbury had seen Silsam's jewels; the ones that Henshaw showed Chanbury would not look the same.

The Shadow closed the desk and locked it.

In the desk drawer, The Shadow found some odd mountings that Henshaw had not used. Before he could lock the drawer, there came a sound from the apartment door.

Thinking that Henshaw had returned, The Shadow risked leaving the drawer unlocked. He faded to a corner past a half-opened closet door.

It was not Henshaw who entered. The man who came into the room moved clumsily through the darkness. He lowered the window shades, used a flashlight to find the wall switch. He turned on the lights. The Shadow saw a stoop-shouldered man who had a wan, prying face and quick, nervous eyes. He knew the fellow from description.

The man was Jim Tyrone, the private detective.

Tyrone had unlocked the door with a pass-key; and that marked the limit of his lock work. He tried the

writing desk, but couldn't open it. Finding the drawer unlocked, he made a note of its contents in a memo book.

Looking around the room, he checked on everything. He eyed the bookcase suspiciously, but did not disturb it.

Tyrune paced the floor to put down measurements, but he did not come close to The Shadow's hiding spot. Finally, the dick turned out the lights, raised the shades and blundered out through the door of the apartment.

As soon as he was gone, The Shadow locked the desk drawer and followed. He trailed Tyrune down a stairway and out through a rear door of the apartment house.

Tyrune stopped at the nearest corner and paced about, hands in pockets. He kept peeking through a drug store window, to watch a big clock on the wall. At last, he looked for a taxi and saw one coming along the darkened side street. Tyrune stopped it, only a few yards from a darkened wall space where The Shadow stood.

The Shadow heard Tyrune give an address to the taxi driver. The dick added:

"I'm not in a hurry. Take your time getting there."

The cab pulled away. The Shadow's laugh was whispered, after the taxi had gone. Tyrune, himself, had supplied the link that The Shadow wanted. The address that the dick had given was that of Chanbury's Long Island home.

The Shadow was right. Henshaw had gone to Chanbury's. But in Michael Chanbury, the smart crook was due to find a man much different from those whom he had duped in the past. Like The Shadow, Chanbury had seen through Henshaw's game.

The Shadow could foresee the trapping of Madden Henshaw; and Shark Meglo with him.

CHAPTER XV. CHANBURY DECIDES

WHILE The Shadow was finishing his investigation in Manhattan, Henshaw and Chanbury were at the latter's Long Island home. They were seated in the downstairs portrait room; between them lay opened jewel cases, with a fine array of gems.

Chanbury was inspecting the disguised stones that had once been Silsam's. He seemed totally oblivious to the bold game that Henshaw was playing. He questioned the price of the collection. Henshaw set it at a quarter million.

"I should like to buy them -"

Chanbury hesitated, to shake his head. If he expected Henshaw to bargain, he missed a guess. Henshaw was avoiding that. Moreover, he had noted the reluctant tone of Chanbury's voice. Henshaw sat back and let Chanbury study the gems again.

After some twenty minutes, Chanbury still seemed uncertain, Henshaw calmly put the gems back in their cases, remarking:

"I can bring them here again. It would be well, perhaps, to inform Inspector Cardona -"

His tone was almost a warning. Chanbury laughed as he clapped Henshaw's shoulder.

"I won't make Silsam's mistake," said Chanbury. "He dealt with an impostor. I am dealing with the most reputable jewel merchant in this country!"

Henshaw expressed his appreciation of Chanbury's compliment. He tried to pass it off with feigned modesty. That merely brought new praise from Chanbury.

"Your opinion is all I require," Chanbury told Henshaw. "I know that your price is the right one. As for the police" - he shook his head - "frankly, I believe that all their moves are being watched. Where Cardona goes, crooks are apt to follow."

Chanbury glanced at his watch as though he had remembered something.

"It would be best for you to leave," he said, "if we are to keep this matter confidential. I expect an unwanted visitor - that private detective, Tyrune."

"Why is he coming here?" questioned Henshaw, in a surprised tone.

"To check over those lists of Silsam's gems," explained Chanbury. "They want a better description. How they expect me to give one is a puzzle. The lists were far more detailed than any description that I can give."

THE statement pleased Henshaw. At Chanbury's suggestion, he shoved the jewel cases into inside pockets so that none of the servants could see them. Eleanor was absent tonight; Henshaw had made sure that it was the secretary's night off, before he arranged the visit.

"You are the one who must be careful," warned Chanbury. "You are carrying a valuable cargo."

"I am going straight to the office," returned Henshaw. "They are waiting there for me, to put the gems in the vault."

Chanbury seemed reluctant because he had postponed the purchase. He stopped Henshaw at the door and questioned:

"If I decide to buy, would you require cash?"

Henshaw smiled, queried: "What else have you?"

Chanbury beckoned him to the desk. From deep in a drawer, he produced a chamois bag and poured its contents into the light. Henshaw saw rough, uncut diamonds in a quantity that amazed him.

"I have gathered these for years," remarked Chanbury, "but they give me very little satisfaction. I should prefer finished stones, instead. I also like variety. I have been told that these uncut diamonds are worth close to two hundred thousand dollars."

Henshaw examined the uncut gems. He spoke frankly when he said:

"They are worth more. At least a quarter million. They would do as payment for the gems that you saw tonight."

"I shall consider it."

Chanbury walked to the door with Henshaw; he asked when his visitor could call again.

"I am going to Philadelphia to appraise some gems tomorrow," said Henshaw. "Any other evening would do."

"I shall be at home every night this week."

The doorknob was turning as Chanbury reached for it. That door had been ajar, but neither man had noticed it. As the two stepped into the outside gallery, darkness moved ahead of them. Lights were dim; the occurrence escaped observation. That darkness blocked itself beneath the marble stairs before Chanbury and Henshew arrived there.

A servant ushered Henshew up the long, curved stairs. Chanbury went back to his portrait room. After ten minutes, another caller arrived. The man was Tyrune. He went through to Chanbury's room; the servant who conducted him returned upstairs.

Darkness stirred beneath the marble staircase. A silent gliding shape, The Shadow followed the gallery, to reach the door of Chanbury's portrait room. The Shadow had traveled here ahead of Tyrune, arriving soon enough to witness the finish of Henshew's visit. He had a present opportunity to view what followed.

Under The Shadow's expert pressure, the knob of Chanbury's door turned slowly. The door itself moved imperceptibly inward. Through a narrow crack, The Shadow saw and heard all that happened within.

"HENSHEW is a crook!" The firm words were Chanbury's. "Without a question, Jim. Look" - busy at his desk, Chanbury passed over papers that he was rapidly writing - "see these lists. They describe the gems that Henshew showed me tonight. They are the ones that were stolen from Silsam's!"

"They don't tally with Silsam's gems."

"Of course not! But you have just told me that you found mountings in Henshew's desk drawer. Can't you see what the rogue had done? He cut those gems; changed their settings."

Tyrune was still doubtful. Chanbury brought out a list of Silsam's collection. He spoke triumphantly.

"The total tallies. Emeralds, rubies, sapphires - even the little diamonds. That's one trick Henshew missed. How can he explain that his gems number the same as Silsam's?"

Tyrune was impressed. Chanbury drove home another point.

"What price do you think Henshew gave my uncut diamonds? A quarter million! Because I hoaxed him into it, by saying they were worthless. He'd be glad to take them for those planted jewels that have been going the rounds. Of course he would. My uncut diamonds have been appraised at four hundred thousand dollars. Henshew mistook me for an eighteen carat sucker."

Chanbury reached for the desk telephone.

"I'm calling Inspector Cardona."

Tyrune shook his head.

"What can you prove against Henshew?" he questioned. "After all, his gems don't fit the weak description that we have of Silsam's. Henshew is safe. He can deny everything."

Chanbury settled back in his chair. He thought over what Tyrune had said. He picked up a key that Tyrune had laid on the desk.

"If you had only brought back more evidence, Jim," he said, "we could pin the goods on Henshew. I'll label this pass-key Exhibit A; but it means very little. I hoped that you'd find clues in the apartment, while

I was holding Henshaw here."

"Here's the whole layout, Mr. Chanbury." Tyrune produced the notebook. "But you told me not to disturb anything. So I didn't. I didn't think it wise to pinch any of those things in the desk drawer. Henshaw might have missed them."

"Yes, he probably would have."

Chanbury's face was troubled. Tyrune made a suggestion.

"How about going through with the deal?" asked the dick. "Let Henshaw sell you those gems. Then be ready when Shark comes to get them. If Henshaw's the crook, Shark will surely show up, later."

"I've had that idea," returned Chanbury. "I'm in deep, though. If I give Henshaw the uncut diamonds, he will make so huge a profit that he may be satisfied. Then there would be no attempted robbery."

That stumped Tyrune. Chanbury arose and paced the floor impatiently, shoving his fingers through his graystreaked hair. At last he stopped, with a snap of his fingers.

"I'll call Henshaw tomorrow! I'll tell him that I intend to keep my uncut diamonds. I'll say that I want his gems anyway; that I've raised the cash to buy them outright."

"That may make him suspicious -"

"Let it. The harder he's pressed, the more chance he'll make a mistake. His nerve is colossal! He proved that tonight. Yes, I think the shift in our game will be just the thing to settle Madden Henshaw."

THE discussion was ended. Tyrune started for the door, and Chanbury walked along with him as he had with Henshaw. The Shadow was gone when they reached the gallery. Beside the stairway, he heard Chanbury's voice:

"I suspected Henshaw the night that he was here. He showed a mean eye when he looked at that chap Vincent. That's why I was concerned for Vincent's safety."

The two men reached the head of the stairway. The Shadow followed, but did not move toward the front door. Instead, he chose a convenient side passage - one that Harry Vincent had mentioned in a thorough report.

Hardly had The Shadow edged from view before one of Chanbury's servants arrived. The man became suspicious; he turned on a light.

The Shadow was just beyond the glow, close to the blackness of the side passage outer door, edging it slowly outward. Had the servant approached, The Shadow would have needed a swift move. The fellow delayed, because he heard Chanbury call.

When Chanbury arrived, he found the servant staring steadily at the blackness that represented the side door.

"What is the matter?" asked Chanbury. "Did you hear anything?"

"I thought I saw some one," answered the servant. "But nothing's moved since."

Chanbury's lips tightened. He feared some spy of Henshaw's, here to spoil the well-laid plan to trap the master-crook. Leaving the servant on watch, Chanbury stepped away, to return promptly with a revolver and a flashlight. The servant reported no change.

Chanbury advanced with the flashlight. Shining on the door, the glare showed vacancy. The key was in the lock; Chanbury tried the door. It was locked. Chanbury's face showed relief. There could have been no one in that side passage.

Chanbury never guessed that an amazing intruder had eased past the half-opened door, to close it and lock it with a probing pincer-pick from the outside.

Again, The Shadow had made an invisible departure. Lost in blanketing night, he had carried away the knowledge that others were planning trouble for Madden Henshaw.

The Shadow could see a way to combine those purposes with his own.

CHAPTER XVI. HENSHEW'S VISITOR

AT five the next afternoon, Clyde Burke visited Henshaw's offices near Maiden Lane. His pretext for the trip was that he required some information for a feature story concerning famous crown jewels. Henshaw was always willing to give interviews on such subjects.

It happened, however, that Henshaw had left the office. Clyde explained the purpose of his visit; he stated that he would have to interview Henshaw soon, as the feature story was needed.

By such tactics, Clyde learned that Henshaw had left for Philadelphia on the four-o'clock express.

"Merely a trip down and back," explained Henshaw's secretary. "A matter of a brief appraisal. Mr. Henshaw will probably return on the seven-o'clock train."

"Then he should be home by nine," calculated Clyde. "Perhaps I could see him there."

"Mr. Henshaw never welcomes evening callers. It would be better if you made an appointment to come here tomorrow morning."

Clyde agreed that tomorrow morning would be soon enough. As he was about to leave the office, he pretended to remember something.

"I understood that I would meet Mr. Chanbury here," he remarked. "He said that he would wait for me. I suppose that he arrived too late to see Mr. Henshaw?"

"Mr. Chanbury?"

The name puzzled the secretary. He looked up the records of the day's calls and finally discovered Chanbury's name. He informed that Chanbury had telephoned at half past three, just before Henshaw left to catch his train. Since Chanbury had talked to Henshaw, the latter had probably told him that he was leaving town; hence Chanbury had made no appointment.

That was the secretary's version of it. Clyde phoned Burbank, later, with the details; and the report reached The Shadow promptly. The Shadow knew the real reason for Chanbury's call to Henshaw.

Chanbury had already known that the jewel broker was going to Philadelphia. Chanbury had telephoned simply to offer cash, instead of uncut diamonds, for Henshaw's fine collection of gems.

It happened that The Shadow had a dinner engagement with Commissioner Weston at the Cobalt Club. The Shadow was to appear there at six, as Kent Allard. Weston made a great show of introducing celebrities at the club, and he had probably arranged a large evening.

Weston would be disappointed when Allard left soon after eight o'clock; but such would have to be the case.

Since Henshaw was due back by nine, Allard could not stay at the club too late. As The Shadow, he intended to visit Henshaw's apartment before the crook returned.

THERE was another person due for a disappointment. That was Clyde Burke. Weston had invited him to the club and Clyde had been highly pleased at the prospect of meeting Kent Allard again. Clyde lost his enthusiasm when he stopped at the Classic office at five thirty.

There was a message requesting him to call the beauty shop of a Manhattan hotel. Clyde made the call; when he gave his name, he was told to hold the telephone. A few minutes later, he heard a girl's voice:

"Hello, Mr. Burke! This is Eleanor Merwood. Remember?"

Clyde did remember. In his recent visits to Chanbury's, he had discovered nothing of interest except Eleanor Merwood. Clyde had invited the girl to dinner and theater, any time she happened to be free. She had agreed to call the Classic office and inform him.

"I thought I'd hear from you last night," said Clyde. "Wasn't that your night off?"

"It was," replied Eleanor, "but I had to visit some relatives. This afternoon, at four o'clock, Mr. Chanbury decided he wouldn't need me any longer. So I came in town."

Clyde told Eleanor about the Cobalt Club dinner. It would be impossible for him to dine with the girl; and he probably wouldn't get away from Allard's reception until very late in the evening. Eleanor was disappointed; but said she could meet Clyde another time.

"I'll have dinner alone, and be home early," she said. "I can finish some work that I was putting off until tomorrow. I may have another free evening soon."

"By the way," remarked Clyde, "I was at Henshaw's at five. I learned that Mr. Chanbury called there. Was it anything that might mean news?"

"I don't know," replied Eleanor, frankly. "I called the number for Mr. Chanbury, but I was not in the room when he talked to Mr. Henshaw."

THE dinner at the Cobalt Club proved a dull affair, attended by a quota of stuffed-shirt members, who asked Kent Allard useless questions regarding his experiences in Guatemala. Everything that they asked had been printed in the newspapers; and Clyde expected to see Allard show impatience.

Instead, the famous aviator maintained his usual calm and answered everything in concise fashion.

At eight-fifteen, Allard arose and gravely shook hands around the circle. He stated that he was returning to his hotel; and his decision was so emphatic that Weston could not even splutter an objection. Walking out to the foyer, Weston questioned:

"When can we get together again, Allard?"

"In about an hour." Allard's lips showed a slight smile. "I have an appointment; after that, I shall be free at the hotel."

"Couldn't you come back here?"

"It might be too late. But you are welcome to call, commissioner."

Returning to the banquet room, Weston met Clyde. He said to the reporter:

"Stay around, Burke. We may drop in on Allard along about half past nine."

That ended Clyde's chance to call Eleanor and talk with her again; perhaps getting her to come in town in time for a late show. It also meant that Clyde was to scoop the city on another big news story.

HENSHEW'S apartment was only fifteen minutes from the Cobalt Club, and The Shadow headed there directly in Moe's cab, donning his cloak and hat while he rode.

After rolling slowly along the darkened rear street, Moe knew that his passenger was gone. Moe circled the block and parked in a convenient spot, to await The Shadow's return.

The cab was still there when Madden Henshaw arrived home at ten minutes of nine, thanks to the fast schedule of the express from Philadelphia and a quick cab trip from Pennsylvania Station. Something unforeseen had delayed The Shadow in Henshaw's apartment.

Moreover, for once, The Shadow was seemingly unwary. When Henshaw unlocked the apartment door, he saw a flicker of light that repeated itself in the corner by the bookcase. It was the gleam of The Shadow's tiny flashlight.

Apparently, the intruder had not heard Henshaw unlock the door; otherwise the light would not have glimmered twice. Softly, Henshaw closed the door and sneaked through the outside hall. For once, the baldish crook had lost his confidence. He was feverish in his haste.

Henshaw managed to fake an unruffled appearance when he went downstairs in the elevator. He spoke calmly to the doorman, when he said:

"I forgot a package at the station. If any one calls while I am out, tell them to wait."

Reaching a store on the corner, Henshaw was excited again. His fingers shook as he dialed a number. He was taking a long shot that he had reserved only in case of extreme emergency. He was making a direct telephone call to Shark's hide-out.

Shark's voice answered with disguised gruffness. With whispered pant, Henshaw spoke his own name from the telephone booth. Shark asked the trouble.

"Some one in the apartment!" wheezed Henshaw. "I don't know who it is - only I saw him searching there!"

"You saw him, huh?"

"I saw a light that he was using -"

"Then it wasn't The Shadow." Shark's growl was a confident one. "Whatta you want me to do? Take care of it the way we arranged?"

"If there's still time -"

"Don't worry. There will be. I'll handle the lug!"

Shark hung up abruptly. Henshaw came sweating from the booth and started toward the street. He remembered that he had mentioned a package to the doorman. So he made some purchases in the drug store and had them wrapped in a large bundle.

OUTSIDE, Henshaw walked nervously around the block. He knew that Shark would arrive very soon, for the killer had shifted to a new hide-out. It was in a disreputable district that encroached upon big apartment houses quite close to Henshaw's residence.

Henshaw had not liked Shark's choice of a new hiding place; but his opinion had changed tonight. He knew, too, that Shark always kept a crew of triggermen close enough to be summoned without delay. By the time that Henshaw had circled the block, he guessed that Shark was due.

Lugging his package, Henshaw hurried along another block; saw a cab and boarded it. He rode to the apartment house, only a twenty-cent fare; but he handed the taxi driver a half dollar and told him to keep the change.

The doorman saw that Henshaw's package was fairly heavy, so he offered to take it.

That suited Henshaw. Fishing for his apartment key, he asked the doorman to carry the package upstairs. As they walked toward the elevator, Henshaw saw that it was ten minutes after nine. The time suited him exactly.

Again, the master-crook's face was calm. He was ready for another of his daring games, one that he had long ago arranged in every detail, even though he had never expected to use it. This game would bring an alibi, the sort that would help. Henshaw was almost glad that a prowler had entered his apartment.

There was another little matter that this episode might settle; one that had rankled Henshaw ever since the afternoon, when Chanbury had called to offer cash instead of uncut diamonds. That new suggestion regarding the jewel purchase had made Henshaw uncertain about how to manage the sale.

Matters would be different after the next half hour, decided Henshaw; and he was right. Matters were to be far different, for both Madden Henshaw and his murderous accomplice, Shark Meglo.

The present trap was like a spider web, set to enmesh a helpless fly. That web had gathered in a stinging hornet in the person of The Shadow.

CHAPTER XVII. VANISHED SPOILS

SHARK MEGLO and his henchmen had reached the upper floor ahead of Henshaw. They had come by that rear entrance that led to the stairway, a route unwatched by apartment house attendants, for the back door had a heavy latch. Shark had opened it with a key long ago provided by Henshaw.

Shark had keys to the apartment, also. There were two doors - one from the main hallway, the other from a side corridor. The first opened into Henshaw's living room; the second into a kitchenette. Shark was using both. He spoke final instructions to his trigger-men, at the spot where the corridors met.

"Get the lug that's in there," ordered Shark. "Bounce a gat off his konk and drag him along. We're taking him on a one-way ride! Whoever grabs the guy is to head out in a hurry. The rest of you heave stuff around the joint.

"Keep wrecking it until Henshaw shows up with some of the monkeys that work here. Don't bump any of that bunch. Sock 'em and scram. Got it all straight? Let's go!"

Shark did not specify why he had given such odd instructions; but that did not bother his men. They never guessed that this raid was to polish off an unwanted intruder and cover up for Henshaw. Shark's outfit took orders as they received them.

Half a dozen strong, the invaders deployed in two groups entering by living room and kitchenette. They

were cautious as they moved, for they wanted to trap their victim unawares. They needed some token to make sure that he was still present, and they saw just what they wanted.

The Shadow's tiny flashlight was blinking along the middle row of books in the living room alcove. It did not show the person who held it. Shark, therefore, was more positive than ever that the intruder could not be The Shadow.

Shark restrained his men with a whisper. This victim would be easy; he was too concentrated on his search to know that enemies were closing in upon him.

The flashlight finally stopped near the end of a row of books. Its glow became fixed, shining at an angle toward the volumes. Shark snapped the word:

"Get him!"

Five thugs surged forward in a fanwise wall closing in upon their prey. All were eager to land the first slugging blow. As the thugs attacked, Shark pressed the light switch. In the glare, Shark saw his men drive up against the writing desk. Raised arms halted; the crowd broke.

No victim lay beneath them. One thug had jarred the writing desk; Shark saw a tiny flashlight topple to the floor. It had been resting there on the desk, to draw the attack; but its elusive owner was gone!

A STRONG laugh challenged from the corner - that same spot where The Shadow had kept from Tyrone's view only a night ago. Shifting in the dark The Shadow had picked that vantage point. His mirth told his identity before eyes could mark him.

Chill mockery, a sardonic laugh that only one living being could hurl, was his token of defiance.

The Shadow!

Attackers were tricked. They knew it. Most duped of the lot was Shark Meglo, the leader who had assured his followers that they would find an easy victim. To Shark's ears, as to others, the source of The Shadow's laugh was indefinable. The mirth seemed to shiver from the very walls of this large room.

It was Shark, however, who first saw The Shadow. Maddened to desperation, the murderer spun viciously, his ugly eyes glittering in their search. Shark saw The Shadow; but not in time to act.

A streak of blackness, The Shadow was looming upon the killer, driving with terrific speed. Launched straight for the murderer, the cloaked avenger was bringing a gun muzzle to bear.

Had Shark tried to beat The Shadow to that shot, his attempt would have been suicide. In one stroke, The Shadow could end all battle; for Shark's crew would weaken with their leader's fall.

Shark did not try to fire. He was more yellow than The Shadow supposed. Shark made a wild dive away from The Shadow's gun muzzle, giving a hoarse shout as he hit the floor.

Shark's crew heard; they whipped about to see The Shadow. Not guessing that Shark had yellowed, the mobbies were ready to deliver fire.

It was The Shadow's turn for a shift of action. Halting, he sped his free hand to the light switch and pressed it. The room was blotted in an instant. The Shadow had whirled away when the trigger-men began their fire.

Amid the barks of wildly stabbing revolvers came the spurts of The Shadow's .45, pumping its deadly

metal. Darkness was The Shadow's entrenchment. He was everywhere, yet nowhere. Thugs were sinking, wounded; others thought they had located The Shadow. Revolvers boomed in unison, all in one direction.

As the echoes ended, a laugh sounded in the ears of the faltering killers. An instant later, The Shadow was sledging strokes to unprotected skulls, in the very midst of the clustered crew!

CROOKS broke. They dashed for the doorways, hoping that The Shadow's gun was empty. It was; but he was drawing a second weapon. He ripped new bullets after the fleeing horde. The few who escaped were lucky. Only two were able to reach the hallway; but there was one who had gone ahead of them.

That was Shark Meglo. He had taken flight through the kitchenette, during that last set-to in the darkness.

In the hallway, the pair of fleeing crooks bowled over Henshaw and the doorman. They were headed for the open elevator; but the operator slammed it in their faces and they took to the stairs instead.

Henshaw, playing the part of a frightened man, ran along the hall trying to open apartment doors; and the doorman followed him. Some one let them into an apartment.

All was quiet on the battle ground, except for the groans of crippled thugs who lay in Henshaw's living room. Somewhere in the darkness moved The Shadow; but there was another who had suddenly chosen a lurking game. That was Shark Meglo.

The pair of routed hoodlums had torn past Shark before he could reach the stairway, for their route was shorter. When he reached the stairs, Shark stopped. A vicious look covered his long-jawed face.

So it was The Shadow, after all; and The Shadow thought that Shark was yellow. Whatever Shark's own estimate of himself, he saw advantage in the situation. The Shadow would be coming out from Henshaw's, confident that no enemy remained. That was where The Shadow would be fooled. The Shadow would find no one; but some one would find The Shadow.

That some one would be Shark!

Crouched on the stairs, Shark waited, ready with his gun. He hadn't wasted a shot from that big weapon. He would have six of them for The Shadow when that bullet-dodger came. With narrowed eyes, Shark watched from the stairs.

Those minutes in Henshaw's apartment had been brief but rapid. The minutes that Shark waited were few, but interminably long.

In them, Shark could hear Henshaw and the doorman coming out to investigate. Once they went into the apartment, The Shadow would move out. Shark grinned at the pleasant thought. There was only one way The Shadow could come, right now; that was from the kitchenette door.

Shark steadied his gun in that direction, watching for the slightest streak of blackness.

Something cold pressed Shark's neck. Its frigid touch streaked down his yellow spine. A fierce, contemptuous whisper sounded in his ear. The murderer's gun hand loosened; his revolver thudded.

Impossible though it was, The Shadow had come up the stairs behind him. The black-clad master had outwitted Shark at the game of silent ambush!

THROUGH a window from Henshaw's apartment, to one on the floor below, such had been The

Shadow's simple effective strategy. Deprived of his protecting crew, Shark Meglo had become The Shadow's prisoner.

Forced to his feet, Shark stood with upraised hands, as The Shadow moved him forward toward the main hallway that fronted on Henshaw's apartment. Shark knew what The Shadow intended.

He was going to turn him over to other captors, who would hold him for the law. Shark knew what that would mean. The hot seat!

"I get it," snarled Shark, without turning his head. "You're going to hand me over! But what about Henshaw -"

Shark heard The Shadow laugh. The yellow murderer chewed his lips. He had blabbed too much. Maybe The Shadow would have handed him to Henshaw! - thought Shark. That would have meant escape. It wouldn't after what Shark had just said.

First at the hallway corner, Shark saw the doorman and some persons who had come from other apartments. They had picked up revolvers in Henshaw's apartment. They stared, gaping, at the sight of Shark advancing in surrender; for they did not discern The Shadow, that blackened, avenging form behind the killer.

Men raised their guns, to take over the prisoner. With bleary eyes, Shark saw that Henshaw was absent. That did not matter; Henshaw could not help. Things looked bad for Shark Meglo.

They looked bad for Madden Henshaw, too.

In his apartment, the crooked gem dealer had waited in the living room alcove. Others had gone outside. Flattened thugs were listless and disinterested. No one was present to watch Henshaw's actions at the bookcase. Greedily, Henshaw pulled out volumes and slid up the hidden panel.

This time, it was Henshaw's turn to view blankness, where he had expected the glitter of gems. He was seeing the vacancy that The Shadow had previously viewed in this very space. Henshaw's hidden baubles were gone.

Crooks had not arrived in time to prevent their removal. The Shadow's battle had been a delayed action; the follow-up of previous operations.

Madden Henshaw stared at the rifled nest. Mechanically, he closed the panel and put the books back in place. With gritted teeth, he picked up a revolver that lay upon the floor. Quivering as he moved along, Henshaw was gripped by one dominating thought.

The master-crook wanted to meet The Shadow. He was to have that wish much sooner than he expected.

CHAPTER XVIII. THE WRONG HUNT

WHEN Madden Henshaw reached the hallway, he stopped there, riveted. His astoundment was greater than a minute ago. It seemed plausible that The Shadow could have taken the hidden gems; but the willing surrender of Shark Meglo was inconceivable.

It was then that Henshaw guessed the truth. Some one was standing past Shark, forcing the killer forward. Shark was a prisoner of The Shadow. Henshaw's revolver seemed to freeze in his hand. He could not have pulled the trigger if he had tried.

Henshaw was as helpless as Shark. With the killer's body as a shield, The Shadow could mow down anyone who started trouble.

At that moment, Henshaw felt sure his game was up. The Shadow knew too much. Henshaw wanted to dodge back into the apartment. He realized that he could be instantly trapped there. Nothing that Henshaw could think up, would serve in this emergency.

Chance provided, where schemes failed.

Before Shark had advanced another reluctant step, there was a clang from the elevator door. Looking straight along the hall, Henshaw was facing the elevator. He saw its occupants; The Shadow could not. The Shadow's back was toward the elevator.

"Get him!" shrieked Henshaw, his cry spontaneous. "Shoot him down! The man in black!"

There were two policemen in the car - beat-pounders that the elevator operator had summoned. They did not recognize The Shadow as someone who sided with the law. They heard Henshaw's cry as one of authority. They saw a big gun in The Shadow's fist. The weapon was pressed against the neck of a man whose face they could not spy. They took Shark for a victim, not a killer.

Shark was almost as quick as Henshaw, for Shark was speedy when it came to self-preservation. He took a forward pitch to the floor, to get away from The Shadow's aim and give Henshaw a chance to fire. It was then that Henshaw really saw The Shadow and caught the glint of the master-fighter's burning eyes.

Henshaw had the chance he wanted: to shoot it out with The Shadow. Like Shark. Henshaw was lucky not to try. He did a dive of his own, back into the apartment.

If The Shadow had been dealing with Henshaw and Shark alone, he could have finished the conspirators with ease. There were others, though, with whom The Shadow had no quarrel; and as luck had it, they were allying themselves against him. The bluecoats were leaping from the elevator. The Shadow had to get away from them.

WHEELING, The Shadow met one patrolman and shoved his gun hand upward. The other fired, but his bullet was wild, for he did not want to clip his companion.

The Shadow heaved the first officer toward the second, tangling them for the moment. The move carried him away from the passage to the stairway.

That was unfortunate. Men in the hall were blazing shots. They were springing forward to battle the dim figure that bobbed so swiftly. The elevator man pounced for The Shadow. The fellow went sprawling from a quick thrust; with a sudden turn, The Shadow made for the stairs.

Shouts greeted him. Apartment attendants were arriving, two more officers with them. Again, there was Henshaw's shout:

"Get him! The man in black!"

Guns blazed as The Shadow cut through the rear of Henshaw's apartment. Men came through to cut him off; The Shadow began to spill them. One was Henshaw; The Shadow took a terrific slug at the crook's skull. Another man's arm intervened. Henshaw dived away.

Shark was at the doorway. He aimed for The Shadow. Quickly, The Shadow blazed shots at the killer. Again, grabbing arms spoiled his aim; but Shark did a duck when bullets ripped the door frame beside

him. Safe though the fight might be for others, it was bad business for Henshew or Shark to seek battle with The Shadow.

The net result was badly against The Shadow. His pass at Henshew, his shots at Shark, seemed proof that he must be a raiding criminal. Lashing back and forth through Henshew's gloomy dining room, The Shadow was hard pressed by fighters who tried to down him with clubs and guns. Only the press of numbers helped The Shadow; for the amateur brawlers were getting in the way of police guns.

Piling one man upon another, The Shadow suddenly cleared a path; but it led only to the window.

He went through the frame, glass and all, with a crash that seemed to head him for the street below. The Shadow was counting upon an outside cornice that he had used before. He clutched it; swung down and gained a window of the floor below.

Even then, The Shadow's path was not clear. Police had arrived in the rear street; they were piling up into the apartment house.

Shouts were given by pursuers who raced to the floor beneath Henshew's. They saw The Shadow on the stairway, as he came through. Cut off one floor above the street level, The Shadow took to another apartment. He reached a window and crawled along a wider ledge, to reach the corner of the building.

THOUGH The Shadow had chosen the most obscure direction and had slipped completely from sight, he had reached a limit. He could gain nothing by traveling farther, and retreat was hopeless.

Searchers were all along the street. Lights were appearing at windows. Congregating police were scouring all parked cars. They stopped a taxi; its driver backed it into a little passage by the corner of the apartment house.

"Anybody try to get into this cab, bud?"

"Nobody." The voice was Moe's. "Any harm in my staying here?"

"Not if you don't mind us looking in and out of your hack. If you want to go chasing fares, you'd better get started."

Moe had stalled the motor. He jockeyed with the starter, hoping that he might catch some flash from The Shadow, wherever his chief was.

As cops shifted into the passage, Moe heard a low, sibilant whisper, that seemed to come from somewhere above. An officer hurried back with the question:

"Did you hear that?"

"Hear what?"

The policeman looked around, saw no one. Moe started the motor and reached above his head. Moe's cab was of the latest type, with the sliding top that opened above the rear seat, in sunny weather. He slid the roof space wide. As the cab moved slowly forward, a figure swished from the ledge just above it. Though the landing was a light one, Moe felt the slight jar. He swung the cab out into the street and drove away. Officers who had looked into the taxi allowed it to pass.

Meanwhile, another hand was sliding the roof shut. The last-minute passenger was obscured in the interior darkness. Moe heard the low whisper of The Shadow, ordering him where to drive.

The cab went past the last searchers, just as lights shone from the apartment house window, at the very corner where The Shadow had been.

Henshew's apartment was deserted except for two men. One was Henshew; Shark was with him. Shark had started to join the searchers in their hunt for The Shadow. It was Henshew who held him back. As they stood by a window, Henshew gave advice that Shark heard in the darkness.

"You can't get by with it, Shark. You've got to get out of here! Pick a new hideaway."

"But The Shadow's making a getaway, chief -"

"He's made it!" Henshew's tone was rueful. "Those dubs will never bag him. What's more, he's grabbed the jewels!"

Shark greeted that news with an ugly oath. Henshew was cooler. The master-crook was thinking ahead.

"The game's through, Shark," he said. "We could call it quits if we still had the gems."

"You'll never get those sparklers from The Shadow."

"Perhaps not." Henshew's tone was speculative. "He might drop them somewhere. If he does, I can reclaim them. If not -"

Henshew paused. Shark knew that an idea was due. He heard Henshew's low, gritted laugh.

"We can get something better," declared Henshew. "Leave it to me, Shark. I've got a plan for a final clean-up that will make up for the gems and give us cash besides. One that The Shadow will never guess is coming, after this."

HENSHREW nudged Shark out to the stairway. On the way, Shark told him where the new hide-out would be. He said, though, that he was not going straight there. It would be better to shake off any bulls who might encounter him on the way. Henshew approved.

"You'd better show yourself, Shark," he said, "so there'll be no doubt that you were here. That will give me the alibi I need. Remember, though, The Shadow knows a lot. If you run into him -"

"I'll croak him!" Shark showed new boldness. "And if I find any other guy that looks wise, I'll do the same for him. Count on me, chief. If you've got another job all figured, I'm for it."

Shark went down the stairs. He saw a clear path through the lobby, with taxis on the front street. The chase had not caused commotion there. That was what Shark wanted. He made a dash through to the front, leaped into a cab and shoved a gun against the driver's neck. The cab started in a hurry.

Arriving police saw Shark and recognized him in the light; but he was away before they could halt him. Shark abandoned the cab a few blocks away and jumped aboard a parked coupe of his own. He had a long start on the patrol cars that followed.

Moe's cab, meanwhile, had reached the hotel where Kent Allard was a guest. Commissioner Weston's big official car had just pulled up in front when the cab rounded the corner. The Shadow dropped off at the place he wanted. He had counted on Weston being a trifle late.

When Weston and Clyde Burke were admitted to the suite by one of the Xinka servants, Kent Allard appeared sleepily from a bedroom. He was attired in a dressing gown; but he became alert as he shook hands with his visitors. He invited them to stay an hour or so.

The visit, however, proved a very brief one.

The tingling of the telephone bell was answered by Allard. He heard a query for Weston and turned the phone over to the commissioner. Weston showed excitement at the news he received.

"An attempted robbery at Henshaw's apartment!" exclaimed Weston. "Inspector Cardona had just arrived there. I must go at once! Sorry to leave you, Allard. Perhaps Burke will stay -"

"Burke is a newspaper man," smiled Allard. "He would probably prefer to accompany you, commissioner."

Clyde gave a nod of thanks for Allard's suggestion. He departed with Weston. Kent Allard remained alone in his chair by the window, staring out over the city. His eyes could note the reflection of the darkened pane. He saw the Xincas retire to their quarters, knowing that their master preferred to remain alone.

The whispered tone that came from Allard's lips was one that the Indians had never heard him utter in the jungle. It was like an echo of a strident mirth those same lips had delivered tonight.

The subdued sound was the laugh of The Shadow.

CHAPTER XIX. FACTS FOR THE LAW

THROUGH his penetrative knowledge of Madden Henshaw's methods, The Shadow had put a bad crimp in the crime-leader's game. Moreover, The Shadow had gained insight into the plans of Michael Chanbury, the only other person who had been keen enough to suspect Henshaw as the man behind robberies and murders.

Tonight, Henshaw had received a sheer jolt, through the loss of the gems that had been his chief stock in trade. By lurking at Henshaw's until the crook returned, The Shadow had impressed his identity on both Henshaw and Shark Meglo.

There could be no doubt in their minds regarding the removal of the jewels. They would figure that those gems, in the possession of The Shadow, were beyond reclaim.

All that Henshaw had gained was a temporary breathing spell. By posing as an intended victim who had luckily escaped death, Henshaw would be firmly established with the law. Later, under pretext of an extended business trip, Henshaw could decamp entirely from New York. In such event, Shark would join him elsewhere.

There remained one opportunity, however, that Henshaw would never let pass. The Shadow had left Henshaw the chance to launch Shark Meglo into one more crime; a stroke that would lift the total of their secret wealth to a level higher than ever before.

Henshaw would go after Chanbury's uncut diamonds.

The move could not come tonight. Henshaw was tied up with the law, giving details of the havoc at his apartment. Shark was dodging the police, shaking off trailers while he sought a new hide-out. Crime seemed settled for tonight.

Tomorrow, with full reports at his disposal, The Shadow could prepare against Henshaw's last campaign. Until then, he preferred to play the quiet part of Kent Allard.

Freakish chance sometimes disturbed a waiting game. On this occasion The Shadow could foresee no

likely combination of circumstances that would cause trouble before tomorrow. Every one who might figure in later events was present in their proper place. Whatever their purposes, all should stay fixed.

It happened, however, that criss-crossed events were due to produce new tragedy; one wherein The Shadow would not intervene.

At eleven o'clock, Michael Chanbury was aroused from bed by a servant's raps upon his door. There was a visitor very anxious to see him. The caller was Jim Tyrone.

Chanbury told the servant to take the detective to the portrait room. Donning a dressing gown and slippers, Chanbury joined Tyrone there.

"Why have you come so late?" queried Chanbury. "If you wanted to see me, you should have called earlier. I have been home all evening, with not a thing to do. After I have gone to bed, you arrive."

"I've got big news, Mr. Chanbury," explained Tyrone, breathlessly. "It couldn't wait! There was a robbery at Henshaw's apartment - at least, an attempted one!"

"What!" Chanbury came to his feet, behind the desk. "When did that happen, Tyrone?"

"At nine o'clock - just after Henshaw got back from Philadelphia. And who do you think pulled the job? Shark Meglo!"

Chanbury looked incredulous. Tyrone shook his head.

"That ruins our theory," said the dick. "Henshaw is on the level. I was down there, after I heard about it. The place was a wreck! Shark and his outfit just about ruined it. Joe Cardona was there getting the details -"

"Tell me something," inserted Chanbury. "Does Henshaw know you came here?"

"I don't think so. I was going to call you on the telephone, but I changed my mind. Too many people there. I thought I'd better run out and see you."

Chanbury seated himself at his desk. He pressed a buzzer to summon a servant. He asked if Miss Merwood had retired; the servant replied that she was reading in the library. Chanbury requested her presence in the portrait room.

While they were waiting, Chanbury told Tyrone that he intended to dictate a statement, and that he wanted careful check on every detail. Tyrone nodded wisely, although he wondered just what new theory Chanbury might have to offer.

Eleanor arrived. She seemed surprised to find Chanbury and Tyrone in conference:

"I didn't know that you would need me this evening, Mr. Chanbury," said the girl. "You weren't here when I came back from town. I only stayed in for dinner. I could have worked tonight."

Chanbury explained that he had not intended to do any work, and had, therefore, retired early. Tyrone's late visit had called for this special session. Noting a calendar on the desk, he began a statement that Eleanor transcribed in shorthand.

"ON the evening of the sixth," declared Chanbury, "James Tyrone entered the apartment of Madden Henshaw, in search of evidence regarding the Silsam robbery. He effected entry with a special pass-key, copied from one that he previously examined in the janitor's office. The special key is in our possession,

as Exhibit A."

Chanbury raised his hand for a pause. He turned to Tyrune, with the question:

"Is that satisfactory?"

"The facts are," replied Tyrune, "only I don't just know whether I had the right to go there."

"Add this, Eleanor," ordered Chanbury. "Tyrune's action was done at the order of Michael Chanbury."

Eleanor transcribed the statement; Tyrune looked relieved. Chanbury opened a desk drawer, to bring out the labeled pass-key. While he fished for it, he continued:

"Tyrune uncovered settings in the drawer of Henshaw's writing desk. He did not, however, find the secret hiding place where Henshaw kept his gems."

"Wait a minute, Mr. Chanbury," broke in Tyrune. "The gems weren't at Henshaw's at all!"

Chanbury sat astonished: "What do you mean?"

"I mean that Shark didn't make a grab tonight," explained Tyrune. "He raided Henshaw's apartment, and shot it all to pieces! Somebody - maybe it was The Shadow - was on his trail, to give him a battle. Half of Shark's crew was left there; but there's nothing gone."

"Who told you that?"

"Henshaw. He said he couldn't understand why Shark came there, unless it was a grudge. Henshaw swears that he keeps all his gems at his office!"

Chanbury was pounding the desk.

"The fox!" he exclaimed. "I see his big game. Of course, he couldn't let the police see that secret strong box behind the bookcase. It was too much like the place that the law found before."

Tyrune started to say something. Chanbury stopped him with a wave. To Eleanor, he dictated:

"On the same night, the sixth, Henshaw visited Michael Chanbury, to show him a collection of gems. We have a list of those jewels, personally compiled by Chanbury. Exhibit B."

Forgetting the pass-key, Chanbury produced the list of the gems that he had copied from memory. He handed it to Eleanor, with instructions to type it later. To Tyrune, Chanbury said:

"Henshaw will come here again, to inform me privately that the gems were actually stolen from his apartment. He will request me to keep the matter confidential. I shall have to agree, because Henshaw could deny that he ever had such items. His word would be as acceptable as mine."

TYRONE seemed puzzled. He was stroking his pointed chin. Eleanor had taken down Chanbury's statement to the detective; she was about to cross it out, when Chanbury told her to keep it in the record. He requested that she type it immediately.

"It is very simple," said Chanbury to Tyrune. "Henshaw believes that I found out how grossly he undervalued my uncut diamonds. Fearing future trouble, he ordered Shark to fake the apartment robbery for two purposes. First, to make the law regard Henshaw as another threatened victim; second, to give me a reason for calling off the jewel sale."

Understanding showed on Tyrune's face. The dick grinned and nodded.

"I get it," he said. "Henshaw sure is a fox! But how are you going to tag him, Mr. Chanbury?"

Chanbury sat, meditative. The prospect apparently baffled him; and Tyrune offered no suggestions. Both were pondering when Eleanor returned, bringing the typed statement and the copied list.

Chanbury signed the statement; Tyrune added his signature. Eleanor applied her name as witness, at Chanbury's suggestion.

"Let me think this over, Tyrune," decided Chanbury. "Of course, we must turn these facts over to the law. It would be better, though, if we had a plan before we called in Cardona."

"You're right," agreed Tyrune. "Otherwise, he'll want to know why we mooched in on the case without putting him wise. Maybe I'd better call Joe and break the news to him."

"A good idea!"

Chanbury folded the signed statement and the list. He placed them in an envelope, stating that he would add the pass-key later. Walking to the door with Tyrune, Chanbury suggested:

"Call me when you get home. I shall wait up to hear from you. By thinking it over, I may have some idea for a plan, if you have not struck upon one. We must put the whole story frankly when we give it to Cardona."

They were at the front door. To Eleanor, Chanbury said: "That will be all. And remember: this is confidential. You must not mention it to any one; particularly, not to that reporter, Burke. When the time comes for him to know these facts, he will receive them from Inspector Cardona."

RIDING home in a bouncy taxi, Jim Tyrune kept muttering to himself, as he tried to solve the problem that Chanbury had presented. There were lots of angles to that robbery at Henshaw's. The sooner Cardona knew them the better.

What Tyrune was looking for was some idea of his own, to add to whatever new suggestions Chanbury might offer. Tyrune solved the riddle to his own satisfaction, while the cab was rolling smoothly across an East River bridge.

The twinkling bridge lights showed the wise, pleased grin that registered upon the private detective's face. Yes, he had it just as he wanted it. Once home he would call Chanbury; then Cardona. Only it would be up to Joe to give Tyrune full credit when the crooks were bagged.

Jim Tyrune was headed for the greatest event that had ever occurred in his drab career; one that would splash his name in heavy headlines. Not often in a lifetime did a fellow have a chance to crash the front pages. Once he hit the headlines, Jim figured, it would be easy to repeat.

That part of Tyrune's guess was wrong. His name was destined to crash the news much sooner than he thought; but after that, never again.

CHAPTER XX. MIDNIGHT MURDER

IT was past midnight when Joe Cardona received a telephone call at headquarters. Joe thought it was a routine call reporting more unsuccessful efforts at tracking Shark Meglo.

Why detectives called up to say that they hadn't found Shark, was a mystery to Cardona. He was willing

to bet that if they did find Shark, Joe wouldn't know it until he read the next day's newspapers.

A dignified voice responded to Joe's gruff hello. The ace recognized the tone of Michael Chanbury. He heard the art collector inquire:

"Has Tyrune called you?"

"Jim Tyrune?" returned Cardona. "No. I saw him tonight about ten o'clock at Henshew's apartment. There was an attempted robbery there -"

"So Tyrune told me. He was here at eleven, and left at half past. He was to call me by midnight. Do you know where I can reach him? The only number that I have is his office."

Cardona didn't know where Tyrune lived. Jim had a habit of living at hotels when he had money; at rooming houses when his finances were low. Cardona offered to have some one dig up the information regarding Tyrune's present residence. That relieved Chanbury somewhat, but he had another request:

"Could you come out here, inspector, in the meantime?"

Cardona decided that he could. He promised to start at once. As he left the office, Joe had a distinct idea that something was up. His hunch was that it involved Shark Meglo.

Cardona made speed to Chanbury's. In the portrait room he found Chanbury in a dressing gown. Eleanor joined them. A servant had awakened her at Chanbury's order.

Chanbury produced the statement, together with the labeled pass-key and the list of gems. Joe read the signed statement and sat dumfounded. He heard Chanbury say:

"I suspected Henshew, the night that he was here. Since he mentioned gems, I asked him to bring some. It was a good opportunity to have Tyrune search Henshew's apartment!"

"That's all right," assured Cardona. "But what can we prove against Henshew? It's a cinch he shoved the gems to Shark."

"There must be a hiding place in the apartment. It might be behind the bookcase like the one you found elsewhere."

"Henshew would call that a coincidence. It's too bad he got scared; we could only have seen the gems when he brought them here!"

Chanbury added his regret over the lost opportunity. He told Cardona that the side spaces of the room hid a pair of old alcoves that were walled over.

"They would be ideal to watch from," declared Chanbury. "But Henshew will never bring those jewels here again. I can tell you exactly why."

CHANBURY produced the uncut diamonds in their chamois bag. He opened the top, let Joe see the contents.

"Henshew valued these at half," explained Chanbury. "He wanted to take them for the gems. Today I called him, offering cash instead. He must have decided that I suspected he was crooked."

"He must have been plenty scared," remarked Cardona. "You were giving him a chance to pick up cash, with the diamonds besides."

"That's so!" exclaimed Chanbury. "Henshew should prefer cash. When Shark came, as at Silsam's, he could take jewels and diamonds both. It never occurred to me, Cardona. Wait!"

Chanbury weighed the bag of gems. His blunt face showed a tight smile. His keen eyes narrowed. Slowly deliberately Chanbury stated:

"Henshew will come here to tell me that his gems were really stolen. He thinks that I shall be completely bluffed when I read of Shark's fake raid. Henshew will have a purpose in his visit. One that will bring Shark Meglo, also."

Holding his left palm upward, Chanbury poured the uncut diamonds with his right hand. Like shimmering nuggets, the rough stones formed a pile that supported Chanbury's theory.

"Henshew wants these," affirmed Chanbury. "He will risk nothing, being here when Shark attacks. Shark, having attacked Henshew once - so far as the law supposes - would be likely to trail wherever Henshew goes."

Cardona looked grimly at the side walls. He saw how this room could be turned into a perfect snare to bag both Henshew and Shark. With an approving look at Chanbury, Joe decided:

"We can spring it. You have the nerve that's needed, Mr. Chanbury. If you handle Henshew right, he'll talk too much, thinking you're here alone. Wait while I call Commissioner Weston."

Before Cardona could pick up the telephone, its bell rang. Chanbury answered, remarking to Joe: "Tyrune probably." Instead, the call was one from headquarters. Joe took it. His face was serious when he replaced the telephone.

"They've found out where Tyrune lives," informed Cardona, "but he isn't there. You don't think he'd have been fool enough to go to Henshew's?"

"I don't know." Chanbury's tone was doubtful. He turned about. "What would you say, Eleanor?"

"If he had intended to go there," replied the girl, "he would have asked for the pass-key."

The argument was a sound one. It brought an admiring look from Cardona. He decided to have Eleanor here with Chanbury, when Henshew came tomorrow night. The girl had sense; and her presence would lull the crook. For the present, though, Tyrune was the question.

"We'd better run over to Jim's," said Cardona. "He'll be there by the time we are. We'll take him down to the commissioner's."

CARDONA pocketed the statement and the exhibits. Chanbury went upstairs to dress. He met Cardona at the front door; Joe said that he had called Weston's, but the commissioner was out. Cardona had left word where they would be.

They rode into Manhattan in one of Chanbury's large cars, with a chauffeur at the wheel. They found Tyrune's boarding house on an obscure street. It took a long while to arouse the irate landlady. Her indignation only increased when she saw Cardona's badge.

"Why should the likes of you be rousing up innocent people?" she inquired. "First, it's the telephone. Then you come here, disbelieving me when I tell you Mr. Tyrune ain't come home. Go up to his room and see for yourselves!"

Tyrune's door was locked. Cardona handled it with a skeleton key. The room was empty; the bed made

up.

"Hasn't been here," said Cardona to Chanbury. Then, to the landlady: "Where's the telephone?"

"In the back hall, downstairs. A pay phone."

Cardona found the telephone in back of the stairs. In the dark, he missed the slot and his nickel fell to the floor. While Chanbury was out in the light, looking for change, Joe used a flashlight to find the coin. He was in a hurry to make a call to headquarters, on the chance that Tyrune had telephoned there.

Joe saw something dark at the edge of a closet door. It was too large for a coin. He fixed the flashlight on the spot. The stain was wet and ruddy. Cardona grabbed Chanbury's arm:

"Look!"

Chanbury saw the spot. His coins jingled as he dropped them mechanically in his pocket. Cardona pulled open the closed door. Out tumbled a body that seemed to uncoil as it sprawled face upward in the light.

"Jim Tyrune! Dead!"

Cardona was right. The dick was shot through the temple; and the gun that had killed him lay beside the body.

Telling Chanbury to stay where he was and ward off the landlady, Cardona went back through the dark hall. He found a flimsy back door; it was locked, but it had no key. That door could be opened easily with a skeleton.

THIRTY minutes later, a conference was under way in Tyrune's bedroom. Commissioner Weston had arrived; he was talking things over with Cardona and Chanbury. On a table lay one more clue to go with the gun that had lain beside Tyrune's body. The new evidence was a slitted bandanna handkerchief.

"Shark Meglo always wore one of these," declared Cardona, lifting the bandanna. "He must have used it when he sneaked in here to lay for Tyrune. Henshaw saw Jim down at the apartment, and was leery of the way he slid out so soon. The fox shot word to Shark."

Joe picked up the gun.

"No prints," he said. "Shark wiped them off with the bandanna. He's a killer, but he's clumsy. He wanted to make it look like suicide, but he was dumb enough to stow that bandanna in the ash can, out back."

Weston shook his head.

"I guess this spoils our surprise for Henshaw," declared the commissioner. "Henshaw will back out, when he reads how boldly Shark murdered Tyrune."

Weston was rising. Chanbury stopped him. The grizzled art collector showed a look of inspiration.

"Why not call it suicide?" questioned Chanbury. "Shark was smart enough to think he managed to deceive us. Henshaw will believe that Shark actually did handle it cleverly."

"Great!" approved Cardona. "The best idea yet! What do you say, commissioner?"

"Very, very good," approved Weston. He thrust out his hand. "Congratulations Chanbury! Your foresight assures me that tomorrow's plan will work to perfection. Just one thing" - Weston turned to Cardona: "You must see to it that Burke does not learn about it. He is downstairs."

CLYDE was in the lower hall, when Weston and Chanbury went through. Before Clyde could follow, Cardona stopped him. Joe led the reporter back to the rear hall, where Tyrune's body still lay. Joe gave a thumb jerk as he shook his head.

"A suicide," said Cardona, sorrowfully. "Too bad! Poor Jim was a good guy. Just thought he was a failure because he flopped on that jewel robbery investigation."

"What about the note he left?" queried Clyde. "I suppose you found one up in his room?"

"No. There wasn't any note. Jim just said he felt like ending it all. He told it to Mr. Chanbury."

"Can I use Chanbury's name in the story?"

"Sure! Go ahead."

Cardona smiled as he turned away.

That was a neat touch - getting Chanbury mentioned. It would be just the sort of stuff for Henshaw to read in the newspapers. Strolling out the door, Cardona was highly pleased with the way he had handled Clyde.

Joe was sure that Clyde had not seen the smile; and in that, Cardona was right. What Clyde did see was the corner of a blue bandanna handkerchief poking out of Cardona's coat pocket.

When Clyde called Burbank, he mentioned that detail. But he did not include it in the story that he wrote for the Classic. The fact that Cardona had gone in for blue bandannas was an exclusive piece of information, intended only for The Shadow.

CHAPTER XXI. MOVES AT DUSK

THE thwarted robbery at Henshaw's made big news the next morning, for it involved Shark Meglo, Manhattan's chief public enemy. The newspapers had it all wrong, thanks to the excitement of the persons who had hunted Shark.

It was Shark who had staged the running fight through the apartment house; that, at least, was the opinion of those present. The proof lay in the fact that after the roving battler had disappeared on the second floor, Shark made his break through the lobby. He was credited with doubling his trail, to make a bold escape.

Henshaw had prompted that theory, by giving the coolest testimony of any. He swore that he had seen Shark shoving a man ahead of him, to make a pretense of surrender; that both had entered the fray afterward.

Henshaw's shout, as he described it, was: "Get the man in back!" and the story was so good that other witnesses supported it.

Evening newspapers played second fiddle to the morning sheets by reporting the tragic aftermath of Shark's raid. They had a good human-interest story in the suicide of Jim Tyrune.

The private dick, it seemed, had taken the man hunt as his own crusade, ever since Shark's murder of Silsam. Jim's failure to anticipate Shark's latest raid had caused the private detective to consider life no longer worth while.

Henshaw digested that chunk of news along with his lunch. He was most pleased to learn that Tyrune had

visited Chanbury, to voice his morbid sentiments. Henshew remembered Jim at the apartment; the fellow had certainly looked gloomy.

At the office, Henshew found that Chanbury had telephoned. He called the art collector, and heard Chanbury's sad comments on the Tyrune tragedy. Changing the subject, Chanbury asked if Henshew could call at nine that evening. The jewel broker agreed.

Chanbury mentioned that he was dining with the police commissioner, to give a word-for-word statement of Tyrune's glum talk; but he would be home by nine.

Hanging up, Henshew had a definite hunch that Shark had bumped Jim Tyrune. Shark had picked the right man at the right time and place.

Deciding not to return to his apartment after work, Henshew used the privacy of his office to engrave a microscopic message on a coin to Shark. It read:

Chanbury. Side door. 9:30 unless -

Shark would know what "unless" meant.

LATER that afternoon, Clyde Burke called Chanbury's. Eleanor answered; since Chanbury was present, she said very little, except to inform the reporter that Chanbury was dining with Weston at the Cobalt Club and intended to be there by five o'clock. She added - at her employer's suggestion - that the dinner was to be private.

When Clyde called the house at five, he learned that Chanbury had left for town and had taken his secretary with him. That apparently blocked Clyde's chance for a talk with Eleanor. Clyde, however, was to have his opportunity later, under the best of auspices.

At quarter of six, Chanbury told Eleanor that she could go back to the Long Island mansion, and have her dinner there. He instructed his chauffeur, Klander to take Miss Merwood straight to the house; and added that no one was to know she had returned. Servants were still to answer calls.

The big car hadn't gone two blocks before a rear tire flattened. As Klander stepped out to look over the tire, a taxi wheeled up. The driver pointed out a convenient garage and suggested that the chauffeur have the mechanics change the tire. He also suggested that the lady travel by cab.

Since Eleanor was due on Long Island, Klander agreed.

Clouded skies had brought an early dusk; Eleanor could scarcely see the interior of the cab when she entered it. She was amazed, almost terrified, when the cab swung a corner; for a light showed that she was not alone.

On each side of her were solemn-faced passengers who looked like grotesque statues. The taxi driver must have heard Eleanor's gasp, for he thrust his head into view and spoke:

"It's all right, lady! Just a couple of Indians. A friend of yours sent 'em for a gag."

The cab was Moe's; its occupants, the Xincas who had come from Guatemala with Kent Allard. The presence of the stolid, silent Indians evoked Eleanor's wonderment and seemed to make objection impossible. Eleanor might have insisted on leaving the cab, had she not been in awe of those stony-faced sentinels.

Moe drove to Allard's hotel. He opened the cab door and Eleanor alighted with the two Xincas. She

went into the hotel between them and they entered an elevator. The adventure was so uncanny that the girl decided to see its finish, particularly since no one in the hotel seemed surprised to see the Indians.

They reached Allard's apartment; there, Eleanor gave a happy exclamation when she saw Clyde awaiting here.

"So it was you!" she exclaimed. "But I'm not supposed to see you, Mr. Burke!"

"You're not seeing me," inserted Clyde. "You're meeting Kent Allard, the famous explorer! A friend of mine."

CLYDE introduced Eleanor to Allard and the girl was immediately impressed by the famous personage. What Clyde did not explain was that he had arranged this visit at The Shadow's order.

Clyde had told Allard that he wanted to see Eleanor and had asked if the meeting could be here. The explorer had agreed; and had suggested sending the Xincas in a cab. Clyde thought that a grand idea, for Moe's cab was outside.

In a way, The Shadow had tried the plan as a test. He wanted to note if Clyde connected him, in any way, with The Shadow. Such a link had obviously not occurred to the reporter. Nor was it to strike Clyde later, despite the amazing thing that occurred.

Speaking for Clyde, Allard remarked that the reporter wanted some facts on the Tyrune suicide, which Clyde had mentioned. Before Clyde realized it, Eleanor's reluctance had gone. She was telling Allard everything she knew. Meeting the compelling gaze of these clear, steady eyes, the girl felt that she was talking to a friend.

Clyde listened, dumfounded, drinking in the whole story of tonight's plan. When Eleanor had finished, Allard asked questions; the girl answered.

She told how Chanbury had retired early, to be awakened by Tyrune's arrival. She repeated the signed statement, word for word; and described the detailed list that she had copied, to the exact number of jewels mentioned.

She told of the pass-key that Cardona had received along with the statement and the list. She added details of the discussion concerning a probable hiding place behind Henshew's bookcase.

Her final sentences concerned the plans for tonight.

"Henshew will arrive at nine," declared the girl. "I am to be there with Mr. Chanbury. The police will be waiting in the alcoves, looking through the side portraits."

"How large are the spaces?"

"Large enough to hold three persons each, so Mr. Chanbury says."

"You have never seen them?"

"No. They were permanently closed; but the servants are fitting hinges on them this afternoon."

"When will the detectives arrive?"

"Before eight o'clock. With Inspector Cardona in charge. They will stay in the portrait room."

Allard had a few more questions. When he had finished, he smiled. Glancing at his watch, he remarked to

Clyde:

"Miss Merwood has been here twelve minutes. Perhaps she should be leaving for Long Island."

TWELVE minutes! In that time, Eleanor had related details that should ordinarily have taken half an hour.

Clyde was half dazed as he rode down in the elevator to see Eleanor off in Moe's cab. He remembered one important detail, and stopped in the lobby to mention it.

"You may meet someone tonight," said Clyde, in an undertone, "who will help matters a great deal. I can't tell you any more, except that he is a remarkable person -"

"More remarkable than Mr. Allard?"

"Yes." Clyde spoke without hesitation. "That may be a tall order, but it's so. He's called The Shadow, and I have an idea that he is in this case. Whatever he says, do it."

Eleanor smiled. She could not doubt that she would follow any orders that came from a person so unusual as Kent Allard. What she did doubt was that she could possibly meet any one else so remarkable.

Her disbelief ended five minutes after she was in Moe's cab.

A voice spoke from the darkness beside her. Eleanor turned to meet the gaze of piercing eyes. They burned, those eyes, like living coals; but Eleanor felt no fear. She heard the sibilant whisper of a voice that carried weird authority. The final words held conclusive importance:

"Be ready at half past seven! Signal at the side door when the way to the portrait room is clear!"

What was the identity of this stranger, who - as Clyde had said - was more remarkable than Allard? Allard's eyes, thought Eleanor, were the sort that brought a sense of trust and friendship. But these burning eyes, the only token of an otherwise invisible being, carried even more.

They made her trust the stranger, as she had trusted Allard; but she could sense that those eyes would prove terrible to any person who defied this unseen being.

The ride to Long Island was finished in a breath-taking period, for the cab driver had the speed of a jehu. As they wheeled into the lights of the portico that covered Chanbury's driveway, Eleanor settled back, glad that the trip was over. She had hardly gathered her breath before she thought of the stranger beside her.

She looked. He was gone!

COMPLETE darkness shrouded that Long Island mansion, during the next hour. Cloaked by the blackness, The Shadow moved about the outside walls. His tiny flashlight showed him the extensions that had once been the alcoves of Chanbury's low-set portrait room.

He moved from one side of the house to the other, past a sloping roof at the back. His inspection completed, The Shadow reached the side door.

He was there at half past seven. Five minutes passed before Eleanor stopped in the inner hallway, to indicate that the way was clear. The Shadow entered; thanks to the swift silence of his glide, he was at the marble stairs before one of Chanbury's servants came along. The hired help was keeping close vigil

inside the house, until the detectives arrived.

Eleanor was in the portrait room. She had gone there because she could not linger in the hallway. The girl was about to leave, when she saw the door move inward. Fascinated, she watched a streak of blackness form a silhouette along the floor.

A moment later, a cloaked figure had entered. For the first time, Eleanor saw the full outline of The Shadow. The slouch hat hid his face; but the darkness that it cast was like a background for the burning eyes that Eleanor had viewed before.

The Shadow approached. His lips spoke in their steady whisper. The words that Eleanor heard held her breathless. The Shadow had expected to find her in this room, he had reserved final statements until this meeting. What Eleanor heard left her in total amazement. Only the touch of cold steel in her hand awakened her.

The Shadow had given Eleanor a loaded automatic of small caliber. His words told that the gun would be needed.

"You have heard -"

Eleanor nodded at that final statement. Firmly, the girl said:

"I understand. I believe you. I shall be ready."

Leaving the portrait room, Eleanor put the gun in a pocket of her dress. She did not return to that lower room until eight o'clock, when Cardona arrived with the headquarters men. Eleanor was a bit qualmish, for the servants had been on constant duty. No one could have left the portrait room.

Yet the room was empty; so were the side alcoves when Cardona and his men inspected them. The Shadow was gone. Where he had gone and how, Eleanor could not imagine. She knew, though, that The Shadow would return after Henshaw and Shark had both arrived.

The scene was set for trapping men of crime.

CHAPTER XXII. THE TRAP SPRINGS

NINE o'clock found Chanbury and Eleanor in the portrait room, seated placidly among the painted faces that stared from every wall. A servant arrived to announce Henshaw. Chanbury took advantage of the last minute to reassure Eleanor.

"Remember," he said, in a tone of highest compliment, "I am relying on your bravery to help snare Henshaw. I shall keep you here as long as possible to make the fellow show his hand.

"If it proves impossible, you can leave. In that case, go directly to the second floor, where all the servants are. They will look out for you, Eleanor."

The girl was busy at the typewriter when Henshaw arrived. The machine was a noiseless one but the jewel broker noticed Eleanor. For a moment, he appeared annoyed; then his expression became a smiling one.

Henshaw liked the set-up. Only one servant was on duty, a sleepy fellow who had come from the second floor to answer the doorbell. With Eleanor present, it seemed certain that Chanbury could expect no trouble.

"Too bad about Tyrune," expressed Henshaw. "The chap looked bad when I saw him last night. He stopped at my apartment, you know, right after Meglo attempted his robbery."

"Tell me about the attack," suggested Chanbury. "Didn't you lose anything of value?"

"A few items." Henshaw's tone had a significance that Chanbury could take any way he liked. "Nothing, though, that I felt necessary to mention to the police."

"Then the jewels -"

Henshaw gave a warning shrug; looked toward Eleanor, who was still busy at the typewriter. Chanbury smiled and nodded.

"I forgot," remarked Chanbury. "You told me that you keep all valuable gems at your office."

"Yes." Henshaw reached into his pocket. "I brought along a few special items that may interest you."

THE jewels that Henshaw displayed upon the desk were new ones; a topaz setting that he pronounced as something of rare value, some amethysts that were fine specimens, but not uncommon.

Examining the gems, Chanbury guessed that Henshaw was stalling for time. He tested the jeweler.

"I have never seen these before," said Chanbury.

"Quite naturally," returned Henshaw, smoothly. "You have never been to my office to inspect my gems. I do not make a practice of taking stones elsewhere. Except in a few instances; then I never carry many."

The present case supported Henshaw's statement. The gems that he had with him were worth a few thousand dollars at best.

"I expect a call from the office," added Henshaw, eyeing Chanbury cannily. "They will keep open late, if I say the word. Perhaps you would like to go there tonight."

"Tomorrow would be better -"

The telephone interrupted Chanbury. He reached for it; heard a high voice inquire for Mr. Henshaw. Chanbury passed over the telephone. Henshaw spoke his name; the voice inquired:

"Are you coming back to the office, Mr. Henshaw?"

"Back to the office?" repeated Henshaw. "No, not tonight. If you want me again, I shall be here for a while."

That call was from Shark, another fact that Chanbury had guessed. The art collector listened indulgently while Henshaw discussed the merits of the topaz settings. Each passing minute showed a tightness of Henshaw's tone, until the visitor noted that Chanbury's desk clock had reached half past nine.

Leaning across the desk, Henshaw stated in a tone loud enough for Eleanor to hear:

"Regarding those uncut diamonds, Chanbury. I should like to see them again. I feel that I may have underpriced them."

Chanbury produced the chamois bag. Henshaw examined the diamonds as he spread them on the desk.

"Worth much more," he declared. "I might be prepared to pay you four hundred thousand dollars for

them."

"But what about your gems?" queried Chanbury. "I still want to buy them."

Henshaw made no further attempt to stall.

"Those jewels were stolen," he declared. "It is all right for you to know it, Chanbury, but it would ruin my business if people learned that I had been foolish enough to keep them in my apartment. They are gone!"

"All of them?" Chanbury whipped out his penciled list. "All these that I jotted down from memory?"

Henshaw's eyes stared at the list. For a few seconds his lips showed an ugliness that he usually concealed. Changing his manner, Henshaw passed back the list and acknowledged:

"They were stolen, all of them. By Shark Meglo."

"I thought so!" Chanbury came to his feet. "Henshaw, that is just what I wanted to hear you say. I have a witness - Miss Merwood - who has heard everything you stated. You have told so much that you can afford to tell more. I know, at last, that those jewels were the ones that belonged to Hugo Silsam!"

HENSHAW had risen also. He was stepping toward the door; but he was not disconcerted. Instead, he delivered a harsh laugh which ended with the chortled comment:

"I have a witness, also! One who can speak for himself. Shark Meglo!"

Henshaw hauled the door open. On the threshold stood Shark, a trio of trigger-men behind him. Those three men were the only thugs that Shark had been able to muster; but Shark's contemptuous look showed that he thought he had all the men he needed.

Entering, Shark covered Chanbury with a big revolver, and nudged to a follower, who swung a gun toward Eleanor.

"Take it easy, Shark," suggested Henshaw. "The way it's going, I might as well leave first. I can talk to the servant when I go out. Hold the fireworks until I've gained a head start."

"Sure!" agreed Shark. "Go build your alibi. We'll fix the flunky afterwards. There was nobody around when we came through, so why leave anybody that might squawk?"

With a narrow look at Chanbury, Shark stepped closer to the desk and picked up the uncut diamonds, to pass them to Henshaw.

"You handle these," suggested the killer. "Nobody will know the dif. Keep 'em in your safe-deposit vault, along with the dough. I'll lam tonight; you can ship me my cut later -"

In turning toward Henshaw, Shark let his gun swing slightly away from Chanbury. The thug who was covering Eleanor was telling a pal that the girl was a swell-looking dame, but that he didn't mind croaking a moll. No time could be better for the law's thrust. It came.

Side panels hoisted wide. Guns roared as Cardona and his men played a set policy of no quarter to the known murderer, Shark Meglo. Before Shark could even squeeze his trigger, he was loaded with lead from four guns.

Two other police revolvers took care of the rogue who covered Eleanor. Shark and the thug hit the floor together.

Motioning his hands downward, Chanbury dropped behind the desk. Eleanor was behind the typewriter table before Chanbury waved. Shark's last pair of gunners had their revolvers up, to shoot it out with the law.

They didn't have a chance. Quick bullets sprawled them; detectives snatched up the dropped guns before the wounded crooks could squirm to regain them.

Cardona had Henshaw by the neck. The gem schemer was groping for his pocket, but his hands went limp as Joe choked him. Self-confessed brain in the jewel-murder game, Henshaw was a prize that Cardona wanted to take alive. Henshaw subsided; from a master-crook, he had become a cowering prisoner.

Clamping bracelets on him, Joe flung Henshaw into a chair so hard that the handcuffs rattled.

"That cleans things up," announced Cardona, as detectives looked to the wounded men. "Shark did his last dirty job, when he murdered Tyrune. A good guy - Jim! He helped us, even after he was gone. But you staged the real show-down, Mr. Chanbury."

As Joe gripped Chanbury's hand, the grizzled man smiled and said:

"Don't forget Miss Merwood."

"I won't." Joe shook hands with Eleanor. "You were game, Miss Merwood. I'll bet if the same thing happened again, you'd be just as cool as ever -"

CARDONA'S praise was halted by a peal of muffled mirth, that presaged the very event of which Joe spoke. The chilling laugh loudened, as a clatter occurred at the back of the room. Past Chanbury, Cardona saw an appearing shape in black.

The Shadow was stepping from a third alcove, in the very center of the rear wall - one that had a swinging panel, on concealed hinges. Henshaw, gaping from his chair, quailed at sight of the ominous avenger. Chanbury, wheeling, stared frozen.

Of all who saw The Shadow, one alone expected his arrival. That was Eleanor Merwood. Her happy gasp told that, to her, The Shadow's return was the needed climax in the exposure of hidden crime.

CHAPTER XXIII. DEAD FACES

THE SHADOW stood with folded arms as he faced the group before him. He had left past work to others; he could rely upon new cooperation when he required it. In whispered tone, he reminded Joe Cardona:

"You have forgotten something most important. The stolen jewels!"

It dawned on Joe that Shark had spoken of the uncut diamonds and cash in Henshaw's possession, but no word of the gems that had been used in the round of murders. Cardona supposed that they would be found in Shark's hide-out; but there was one person present who held a different opinion.

As The Shadow faced the center of the room, his burning eyes had an effect like those of certain portraits on the walls. They seemed to bore toward every one who viewed them. Henshaw felt that the stare was meant for him. Hoarsely, the captured crook exclaimed:

"You have them! You took them from my apartment! That was why you waited there -"

The Shadow's words cut Henshaw short. In steady monotone, the cloaked avenger, disputed Henshaw's belief.

"I waited," declared The Shadow, "because the gems were gone. Some one had rifled that hiding place, to take the jewels elsewhere."

The Shadow stepped aside. Within the space where he had been, others saw the door of a built-in vault, set deep. Eleanor gazed, amazed. She had never known that Chanbury possessed that secret strong room, behind a locked panel.

Eleanor had never studied the outside wall as The Shadow had done tonight. He had found a projection in addition to those that housed the side alcoves.

The sweep of The Shadow's hand indicated the closed safe. The gesture made words unnecessary. Henshaw understood.

"Chanbury took the gems!" exclaimed the jewel broker. "He knew that I had them! He was the only one _"

Henshaw stopped. Chanbury was not the only one who had known. Henshaw could not forget The Shadow. The words, however, had given Cardona an idea. Joe voiced it, straight to Chanbury.

"So that's why you had Tyrone snoop at Henshaw's. Open that safe, Chanbury! We'll have a look!"

"He must have planted them there!"

CHANBURY was pointing to The Shadow. The grizzled man's voice became hollow as he heard a whispered laugh. The Shadow's tone, like the look of the heavy-locked vault, belied Chanbury's accusation. Perhaps The Shadow was reputed to have amazing skill at opening vaults, but there was no one to testify to it.

If Henshaw's gems were found in Chanbury's vault, the law would believe that Chanbury had placed them there. It would be odd, indeed, to find anyone - even The Shadow - bestowing a quarter million dollars' worth of wealth upon some one who had no claim to it.

"What if I do have the gems?" challenged Chanbury. "I've laid everything else in the open! I intended to do the same with the jewels I took from Henshaw's! I couldn't let it out too soon."

"You never intended to!" cried Henshaw. "You took the swag to scare me off. You thought maybe I'd quit and let you have the jewels. But if I came here - like I was fool enough to do tonight - I'd find the law here waiting. Maybe you'd like to know what I'd have done, if I'd known you had them gems. I'll tell you. I would have quit!"

Henshaw's admission was small comfort to Chanbury. The Shadow had played crook against crook. Henshaw vengeful toward Chanbury, was using his own keen brain to supply facts that The Shadow could have stated.

When Henshaw finished, Chanbury indulged in a dry smile. He felt that he could still square himself with the law; and he had good reason to so believe. Shark Meglo lay dead upon the floor. Chanbury's eyes glistened when he viewed the body. Others were watching him; so Chanbury was prompt to declare:

"There lies a murderer! Henshaw is the man who backed the killer! All that I did was to save innocent lives."

"Except one!"

The Shadow's tone was sinister. Chanbury glared as he met the burning eyes. Turning to Eleanor, The Shadow spoke a question. Oddly his voice had changed its tone, so slightly that it was apparent only to the girl. Yet Eleanor, strained for the test to come, did not realize that she was again speaking to Kent Allard. She heard the quiet question:

"When did you reach this house last night?"

"At quarter of eight," replied the girl. Without waiting for another question, she added: "Mr. Chanbury said that he had retired early; but it couldn't have been as early as that. I thought that Mr. Chanbury was not here at quarter of eight."

"He did not expect you so early?"

"No. He gave me the evening off. But Tyrone seemed to think that Mr. Chanbury had been here, or should have been. I'm not quite sure -"

The Shadow's voice interrupted. Again, with exceeding calmness, he asked:

"About the pass-key marked Exhibit A. Did Chanbury show it to Tyrone when he mentioned it?"

"No," replied Eleanor. "He started to look for it in the desk drawer but did not find it. I never saw the key until after Inspector Cardona came here, much later."

"And in mentioning Henshaw's apartment," prompted The Shadow, "did Chanbury merely suspect there was a hiding place behind the bookcase?"

"He said there was one," returned Eleanor. "But he said that before Tyrone told him that Henshaw said nothing had been stolen from the apartment."

HENSHEW was out of his chair, shaking his handcuffed wrists toward Chanbury as he shrielled:

"That tells it! Tyrone guessed what had happened. He knew you'd sneaked out of here to grab my gems. You forgot to put back the pass-key, didn't you? Left it in your coat upstairs. And you topped it by mentioning the place behind the bookcase. That drove it through Tyrone's thick skull -"

"Silence him, Cardona!" snapped Chanbury. "I have the gems. I have admitted the possession of them. That proves -"

"That you murdered Jim Tyrone!" cackled Henshaw, in insane enjoyment. "He was honest. He was through with you. He was going to call Cardona when he got home. That's what he was starting to do at the telephone."

Henshaw settled back into his chair maddened by his own choking laughter. Above the crook's high-pitched chuckles came a more ominous mockery: the mirth of The Shadow.

Chanbury's fists were on the desk, his arms straining to support his body. He steadied; his knee raised slightly to nudge the buzzer below the desk top. Only The Shadow saw the motion. Rallied, Chanbury coughed his denial.

"You found Shark's mask," he voiced to Cardona. "That was proof against the killer -"

"A funny thing, that mask" inserted Cardona grimly. "Come to think of it, it was the first one Shark ever dumped. You know, Chanbury, they sell lots of bandannas, in every five and ten. It's easy to cut slits in

them too. Any one could do it."

It was Joe's turn to talk and he was doing it. He stopped only to learn if Chanbury had something to say. Defensively, Chanbury demanded:

"Why should I turn criminal? Look at this mansion - my art treasures -"

Chanbury stopped; he had seen The Shadow turn away. The Shadow was noting portraits on the wall. As his eyes fixed upon one, The Shadow spoke:

"Faces from the past. I remember this one. Its owner thought the portrait was genuine; it was later declared a clever fraud. Perhaps he bought the original, but received the imitation -"

"Like my father did!" exclaimed Eleanor. "His paintings were proven false! He couldn't believe it. That is why he committed suicide."

"As Tyrone did!"

WITH those words, The Shadow's eyes met Eleanor's. His gaze called for action that The Shadow had told her would be needed. His back toward Chanbury, The Shadow was playing his master stroke. He was giving Chanbury an opening to betray himself without further proof.

Chanbury took it. Springing back from the desk, he yanked a gun from his pocket and aimed straight for The Shadow. The cloaked form faded; but its shift was unnecessary. Eleanor had acted at The Shadow's signal. She had the automatic from her pocket; she pressed the trigger before Chanbury could fire.

The crook staggered, a bullet in his elbow. Cardona and the detectives were surging for him. Their revolvers withered him as he tried to prop his right hand with his left. The grizzled crook rolled forward on the desk; toppled sideways and fell to the floor.

There was a clatter in the hall. Chanbury had counted on his servants; they were here, but too late to rescue him, thanks to the crippling shot that Eleanor had supplied. Crooks to the core, the armed invaders were willing to riddle Cardona's squad; but their chance never came.

Blackness blocked the door in front of them. Big automatics sprawled the foremost of the band. Others flung their guns aside; they cowered, arms raised in surrender. The Shadow's laugh echoed along the gallery. The lips of stolen portraits seemed to quiver in reply.

The mocking tone faded. Into the room came Chanbury's followers, herded by The Shadow. Detectives clapped handcuffs on them. Cardona drew Henshaw from his chair. The prisoners began their slow march outward. Cardona ushered Eleanor from the room of death.

The girl gave one glance as she left. Faces from the past reflected her gaze: those wall portraits, to which Eleanor had become accustomed. But there were other faces here tonight, as stilled as painted ones.

They stared from the floor. Shark Meglo's, the face of a murderer; beyond that, the face of Michael Chanbury. Frozen in death, Chanbury's visage had lost its mask of pretense. Its hardened lines showed the murderous character of the man.

Madden Henshaw, clever man of crime, had been trapped through the genius of a crook greater than himself.

The Shadow had allowed that outcome, that he might bring a similar disaster upon Henshaw's crooked trapper, Michael Chanbury.

No longer did The Shadow linger in the mansion. His triumph finished, he had departed, while the law was rounding up the last prisoners that he had given them. Only Cardona was with Eleanor when she walked through the long gallery toward the marble stairs.

Yet a presence still lingered - one that had dominated from the start. Every move by men of crime had been under The Shadow's surveillance until the conquest of evil stood complete. Only The Shadow could have produced such absolute victory.

The lines of portraits seemed to smile from the walls of the long gallery, as if they knew that they alone had witnessed the departure of The Shadow.

THE END