



THE SHADOW, THE HAWK AND THE SKULL

Maxwell Grant

This page copyright © 2001 Blackmask Online.

<http://www.blackmask.com>

- ? [CHAPTER I](#)
- ? [CHAPTER II. FORGOTTEN TRAILS](#)
- ? [CHAPTER III. CRIME'S SECOND ACE](#)
- ? [CHAPTER IV. THE WAY OF THE SKULL](#)
- ? [CHAPTER V. TRAILS TO COME](#)
- ? [CHAPTER VI. HEADS OR TAILS](#)
- ? [CHAPTER VII. VISITORS BY NIGHT](#)
- ? [CHAPTER VIII. DUEL OF DARKNESS](#)
- ? [CHAPTER IX. MURDER BY MISTAKE](#)
- ? [CHAPTER X. THE SHADOW'S PLAN](#)
- ? [CHAPTER XI. THE HAWK CONSIDERS](#)
- ? [CHAPTER XII. THE WAY OF THE HAWK](#)
- ? [CHAPTER XIII. A QUESTION OF PAIRS](#)
- ? [CHAPTER XIV. CRIME STANDS REVOKED](#)
- ? [CHAPTER XV. IN TWO CAMPS](#)
- ? [CHAPTER XVI. THE NEXT INVITATION](#)
- ? [CHAPTER XVII. THE WOMAN IN THE CASE](#)
- ? [CHAPTER XVIII. DIVIDED BATTLE](#)
- ? [CHAPTER XIX. GREAT BRAINS COMBINE](#)
- ? [CHAPTER XX. THE DOUBLE STROKE](#)
- ? [CHAPTER XXI. THE WAY OF THE SHADOW](#)

CHAPTER I

It was almost half past five on a Thursday afternoon. The clerks in Montelard's large jewelry store were waiting for the place to close, at six.

Most of them were staring idly toward the windows that fronted on the avenue, watching Manhattan's home-going traffic.

One clerk, however, was quite busy. He was a dapper man named Lane, and he had a customer who was looking over diamond bracelets.

The customer was a man of about thirty, who had the look of an aristocrat. His nose was high-bridged, his jaw sharp. His eyes glittered as they viewed the diamonds, indicating that he appreciated good gems when he saw them.

"These are very fine," confided Lane, pointing to three bracelets. "They came from the Torrington

Collection, which will not be officially displayed until tomorrow."

Pausing, Lane looked beyond the sharp-faced man, to another counter, where a girl was examining some trinkets. She was a very attractive girl, with well-molded features and brown hair. Lane had seen her enter with the sharp-faced man.

"The young lady would like them," smiled the clerk. "That is, I am sure she will like whichever one you choose. Of course, the price runs into thousands -"

Catching a smile from his customer, Lane decided that price was not the question. Promptly, the clerk brought another tray from beneath the counter. This well-dressed man was obviously a spender. Lane could tell it at a glance.

The fresh tray had more diamonds from the Torrington Collection. Fingering the price tags, Lane remarked that diamonds had gone very high in price; in fact, that was why the Torrington gems had been sacrificed. But the clerk was equally insistent that the market would still remain high; that if diamonds changed at all, they would increase in value.

"So you see," concluded the clerk, brightly, "it is just a question of which bracelet you prefer."

"I like them all," spoke the customer, dryly. "But since it seems to be an issue"——his hand was moving among the bracelets——"I prefer - this!"

His finger pointed, not to the bracelets but to an object that lay among them. Lane stared; his breath became a gasp. The thing to which the customer pointed was a large bird's feather. A hawk's feather!

From the clerk's open lips came the name:

"The Hawk!"

THERE was a flood of thoughts behind Lane's blurt. All New York had heard of the Hawk; lone ace of crime. His arrival had been recent, but his deeds swift. Four times in the past week, the Hawk had swooped, staging robberies both sudden and profitable.

No one knew who the Hawk was. But he had left his token on the scene of every crime, a hawk's feather, like the one that now lay amid the tray of glittering diamond bracelets on Lane's corner counter!

A sudden hope gripped the horrified clerk. The feather might have been dropped by an earlier customer, who had found it unwise to go through with robbery. The prosperous young man who now faced Lane might not be the Hawk.

Warily, the clerk looked up, but at the same time, his trembling hand crept along the counter, ready to dip for the alarm switch just beneath.

The customer was smiling sardonically. He had drawn a platinum cigarette case from his pocket and was opening it. Coolly, he extracted a cigarette, placed it between his tight lips. With his other hand, he brought a lighter from his vest pocket, while he was dropping the cigarette case back into his coat.

In that sharp-featured smile, Lane saw the answer. This customer was the Hawk. Curiously, however, the Hawk's glittery gaze was looking beyond the clerk, toward a clock on the wall behind the counter.

The clock registered exactly half past five.

Lane wasn't thinking about the clock. He didn't even realize that the Hawk was looking at it. All that

Lane recognized was his own opportunity to frustrate crime. He shot his hand for the alarm switch.

Even before Lane's fingers reached the switch, a great clang sounded.

The whole jewelry store reverberated with the alarm. Half startled, the clerk recoiled; but the Hawk was quite unperturbed. He had wanted Lane to make that desperate move.

It meant that the fellow's head would be turned away.

With the same nonchalance with which he had produced the cigarette case; the Hawk was drawing another object from his pocket. This time, his hand gave a short, swift whip when it emerged. The thing in the Hawk's hand was a blackjack; he tapped the padded instrument behind Lane's ear.

In that expert stroke, the Hawk's hand traveled less than a dozen inches. He had picked the moment when his victim was partly stooped, with head half turned away.

Lane plummeted behind the counter, like a figure disappearing from a Punch and Judy show. In falling, the stunned clerk never managed to touch the alarm switch.

It made no difference. The alarm was already operating at full blast, its clangor echoing throughout the jewelry store, where clerks were still staring from the windows or idly rearranging their counters.

Two things—an actual robbery and the blatant alarm—had failed to disturb the routine in Montelard's. The Hawk might as well have done his work among men who were both blind and deaf!

The blackjack was back in the Hawk's pocket. His hands were deftly plucking diamond bracelets from the trays, dropping them into pockets, too. The debonair crook had already picked the spoils he wanted, while examining the bracelets.

He was taking those of greatest value—the gems from the Torrington Collection. From his swift fingers, the sparkling objects slithered into his pockets like glittery snakes seeking hiding places.

It was all the work of a dozen seconds, while the brazen alarm kept up its strident clatter. The Hawk topped his job by adding a few extra pieces of jewelry that were well encrusted with diamonds.

Then, as if in afterthought, he chose a cheaper bracelet that was lying in an open jewel case. His side pockets already filled, the Hawk simply clamped the jewel case shut and stowed it in his inside pocket.

As he turned abruptly from the counter, the Hawk's sharp face showed its first trace of worry; but the expression was a pretense. The Hawk used it for the benefit of a floorwalker, who was standing some twenty feet away. Approaching the man, the Hawk tapped him on the shoulder and inquired, with a trace of excitement:

"What has happened? Has there been a robbery?"

The floorwalker smiled indulgently, as he shook his head.

"It's five thirty," he explained. "Every Thursday, at this time, we test the alarms. A rule of the firm, and a wise one -"

THE final words sounded like a shout, for the alarm stopped while the floorwalker was speaking loudly, so that the Hawk could hear.

With murmured thanks for the information, the Hawk stepped toward the trinket counter, where the brown-haired girl was waiting. The half-minute discordance of the loud alarm had frightened her. Now

that the noise was ended, she still trembled as she gripped The Hawk's arm.

"What was it, Carl?" she queried. "What has happened?"

"Only a test of the alarms," explained the Hawk. "The floorwalker just told me. Now that we've had our thrill, it's time that we thought about dinner. I reserved a table, and said we would be there by half past six. We shall need considerable time, in order to get to the theater, later."

Together, the Hawk and the brunette reached the dusk-laden street. Glancing about, the debonair man spied a cab parked a short way down the avenue and suggested that they take it, as it was the front cab in a line. At that moment, the girl gripped his arm again.

"My magazines!" she exclaimed. "I left them on the trinket counter. We can go back and get them."

She was turning toward the entrance of the jewelry store, but the Hawk, turning also, let his sharp gaze travel farther than the trinket counter.

He saw the floorwalker staring toward the inner corner where the bracelets were on sale. The man was evidently wondering why the clerk had left open trays on the counter. As Lenore stepped toward the store, the floorwalker moved toward the inner corner.

The Hawk gripped the girl's arm. His voice had a sharpness that he could not conceal.

"Never mind the magazines, Lenore," he said. "They would only be a nuisance. We can buy others, after the show. Come! We don't want to lose our cab."

His grip was hard, like his tone. It amazed Lenore, as she was turned about and started toward the cab. Evidently, she had never before noted such traits in this man she called Carl. Her eyes, which could be mistaken for jet-black, showed a violet sparkle as they widened. Her face set firmly as they reached the cab.

"Why the hurry, Carl?" Lenore demanded, as the Hawk yanked the cab door open. "I want those magazines, and I'm going back to get them."

"Take this instead." With a quick move, the Hawk drew the jewel case from his inside pocket and thrust it into the girl's gloved hands. "It's a present that I bought you. I'd rather you looked at it, while we were in the cab."

There was a hiss to the Hawk's tone, as betraying as its previous sharpness. To Lenore, his suavity had become a mere gloss. She tried to press the jewel case back into his hand; at the same time, she resisted his effort to thrust her into the cab. Momentarily, her eyes went wide again, as she saw an excited clerk rush from Montelard's and stare along the street.

The Hawk caught the look in Lenore's eyes. Another cab was nosing in behind the one he wanted. It had just shot from traffic, and its shrewd-faced driver had spotted the altercation between the Hawk and Lenore. Instantly, the crook demonstrated the speed that had made him famous.

From his hip pocket, he pulled a small revolver, so deftly that Lenore caught only a momentary glitter before the weapon was planted against her breast. As the girl gave a frightened gasp, the Hawk pushed her into the cab and flung the jewel case into her hands.

To the driver, the Hawk snapped the order:

"Take this lady to Grand Central. Hurry! She has to catch a train!"

Lenore's half shriek was drowned by the rattle of the cab's self-starter. She saw the fate that the Hawk intended for her. He was still pressing the gun close to her heart, his finger tightening upon the trigger. His other hand was upon the cab door, ready to slam it when he delivered the death shot.

What Lenore could not see was the cab that had cut in from the street. Its door had flung open and a black-cloaked figure was springing from it. Dusk, itself, would have hidden that shrouded shape, but lights from store fronts made the form visible. The newcomer's face, alone, was unseen. But his eyes had a burn from beneath the brim of a slouch hat.

Hidden lips uttered a low, taunting laugh as the black-clad stranger launched forward like a human rocket. The Hawk heard that mocking challenge; it stayed the killer's trigger finger. He needed his first shot for someone other than Lenore; he needed it for this challenger, who had sprung in to save the defenseless girl.

As the Hawk whipped about, he saw the cloaked form full upon him. Ducking the swing of a heavy, automatic in a black-gloved fist, the Hawk made a grapple for his challenger. The hiss that the Hawk delivered blended with the fierce laugh of the cloaked attacker.

The Hawk, lone hand of crime, had met The Shadow, master of justice!

CHAPTER II. FORGOTTEN TRAILS

TO Lenore, that encounter on the sidewalk was an episode of incredible swiftness. In it, the man called Carl lived up to his cognomen of the Hawk. But the other fighter, The Shadow, had all the manner of an eagle.

Their fray did not belong to solid ground. Its speed made it seem a battle between two sky birds, darting amid clouds.

The Hawk's attack was savage. It actually flung The Shadow full about, sent him scaling against the front of the cab. But there was method behind The Shadow's partial sprawl. He not only wanted to draw danger from Lenore; he was avoiding the jab of the Hawk's gun.

With the same clever twist that had enabled him to dodge The Shadow's swing, the Hawk inserted a shot; but by then, The Shadow was away. He was coming up again, from beside the cab's front fender, bringing his own gun muzzle first. Had the Hawk tried to aim, he would have been too late. Instead, the Hawk lunged.

This time, it was The Shadow's gun that blasted, its bullet whining past the Hawk's ear. Bodies met in another grapple, that sent them reeling farther along the curb. Into that struggle, The Shadow injected a laugh that was anything but music to the Hawk.

The jewel thief had to win. A draw would result in his capture. Already, the street was alive with shouts; men were rushing madly from Montelard's store. Twisting, the Hawk tried to get from The Shadow's clutch—and chance aided him. The two tripped over a fire hydrant and bashed against a big waste-paper can beyond it.

There was a clatter, and a double sprawl. The trash container rolled like a living thing, forming a temporary barrier between the fighters. Instead of turning about to shoot at The Shadow, the Hawk dived for the doorway of an empty store, a short way from Montelard's.

Therewith, The Shadow did a surprising thing. Instead of leaping over the metal container, he lurched it ahead of him and sent it bounding toward the doorway. Flattening on the sidewalk, The Shadow

expected a quick shot from the Hawk.

Instead of one shot, three came. The Hawk was through the doorway; other men were covering for him. Their bullets riddled the metal target that The Shadow had flung their way. Diving to a new angle, The Shadow answered the fire. Untouched by the high-aimed bullets, he was prepared to settle the cover-up crew, if they ventured forth.

Though he performed his actual crimes alone, the Hawk had hired lesser crooks to cover any emergency flight. Those shots from the empty store told why the Hawk had been ready to murder Lenore in the very cab which he had originally picked for his own getaway.

Gunfire ended as quickly as it had begun. The cover-up men were too wary. They had followed the Hawk along the route through the empty store. They were baiting The Shadow, for they would certainly be waiting in another doorway, at the rear, if he followed. They would not linger long, but even a few minutes would assure the Hawk of a getaway.

That was one reason why The Shadow did not follow. He wanted the Hawk, not merely some hirelings, who probably could not tell him where the lone crook had gone. But there was another reason why The Shadow preferred to ignore the trail. Things were happening in Lenore's taxicab.

Clerks from Montelard's had found the girl. They were dragging her to the sidewalk. One had snatched the jewel case that she held, displaying it as evidence that she was working with the Hawk. Another was running to the corner, beckoning to an arriving police car, which had its siren going at full blast.

Only The Shadow could testify in Lenore's behalf, because the driver of the girl's cab had seen nothing up to the time of the commotion. But The Shadow, himself, was in no situation to explain matters.

Already, befuddled witnesses were pointing at him, as though identifying The Shadow as the crook. They were people who had run up too late to see the Hawk's dive for the doorway.

Such mistakes weren't new to The Shadow. He handled this case in accustomed style. With the same mocking laugh that had startled the Hawk, he bore down upon the throng by the cab, brandishing his big automatic. Men scattered like chaff, except for one frozen clerk who still gripped Lenore.

Seizing the fellow, The Shadow bowled him at the rest; then, flinging the girl into the cab, he finished his sweep by planting his gun against the neck of the huddled driver, with the command:

"Get going!"

THE cab "got going." From the desperate way the driver handled it, The Shadow recognized that the fellow wasn't working with the Hawk. This was just a chance cab that the expert gem thief had picked.

Lenore seemed to understand it, too, along with the fact that The Shadow was a friend, who was carrying her not only to safety, but away from a dilemma that would be hard for her to explain.

The Shadow was guiding the cabby with nudges of his gun. It seemed that the cold muzzle of the .45 was handling the steering wheel. Darting a look through the rear window, Lenore could see another cab in pursuit, leading police cars that could be recognized by their sirens.

Then the pursuing cab was gaining, but the wails of the police cars had trailed away. Before Lenore could tell The Shadow that only one of the following cars remained, she heard his whispered laugh.

He spoke to the driver, directing him to the curb. There, as the cab stopped, the man in front sank cowering, his hands above his head.

"Stay as you are!"

With those words to the driver, The Shadow opened the cab door. Lenore was unresisting as he drew her along. To her surprise, the trailing car had stopped, too, and The Shadow was taking her toward it.

A few moments later they were in the cab, and it was turning toward an alleyway at The Shadow's order.

This was the cab in which The Shadow had arrived at Montelard's. Lenore realized that it must be The Shadow's own. With a sigh, she turned toward her cloaked rescuer, saw the burn of eyes reflected from the glow of passing street lights. Then came a steady tone, more of an order than a query:

"Your name -"

"Lenore Meldon," the girl replied. "I... I hadn't anything to do with what happened. I didn't know that Carl was the Hawk."

"Carl -"

"Carl Tournay," completed Lenore. "I met him in Europe, a few years ago. Only last week he called me up, to tell me that he was in New York. He invited me to dinner this evening and suggested that we meet early, outside of Montelard's -"

The girl stopped suddenly. The Shadow caught the violet sparkle of her eyes, as they opened wide.

"Carl said to meet him before half past five!" Lenore exclaimed. "Why, he must have known that they tested those alarms on Thursday afternoons! He timed the robbery!"

Lenore heard The Shadow's whispered laugh; so significant that it brought other facts to her mind. She realized that the Hawk must have planned other things besides the timing of the crime. Lenore had a recollection of his bulging pockets, proof that he had filled them with other gems than the few he had thrust upon her.

What she couldn't understand was why the Hawk had taken her upon the expedition. Sensing the girl's puzzlement, The Shadow explained.

"According to reports from Europe," spoke The Shadow, steadily, "the Hawk forces persons, to become his accomplices; by involving them in crime. He has most persuasive ways of threatening them."

Lenore began to nod. She could picture what would have happened, had she taken a cab ride with the Hawk instead of going with The Shadow. Carl Tournay had smooth, convincing ways, and might have argued her into believing that she was too deeply implicated in crime to make any protest.

"And when persons refuse to become accomplices," The Shadow added quietly, "the Hawk disposes of them."

It had been almost true in Lenore's case. But for The Shadow's arrival, she would have been found dead in the cab where the Hawk had placed her, with evidence of complicity upon her. The jewel case which he had made her take had been enough to bring people on her trail, instead of the Hawk's.

A tremor shook Lenore as she thought of future consequences, should she meet the Hawk again.

The Shadow observed the girl's emotion. His calm tone reassured her.

"While under my protection," he declared, "you need not fear the Hawk. But if you wish the protection to

continue, you must accept my advice."

LENORE was eager to accept it. So eager, that she began giving information which she felt would help. She told her new friend that, at present, she was alone in New York, living at a hotel; that her family was in California and did not expect to hear from her for some time. The situation suited The Shadow.

"This cab will take you to another hotel," he said, "where you can register under a different name. Do not worry about your luggage. It will reach you. Simply forget that you are the mystery woman in a jewelry robbery."

"While you find the Hawk!" exclaimed Lenore. "If I could only help!"

"It would be too dangerous, at first," returned The Shadow. Then, in his strangely level tone, he added: "But if you are anxious to aid me in another way, I have a mission -"

He paused. Eagerly, Lenore grasped the opportunity.

"I'll help in any way I can," she assured. "Tell me where I am to go, what I am to do -"

"You will learn, when the time comes," interposed The Shadow.

"Until then, remain calm. It will not be long before I shall call upon you."

The cab was rolling through Central Park. The darkness had thickened and Lenore could scarcely see the figure beside her, until The Shadow leaned forward. Even then, he was scarcely more than a vague shape, as he spoke something to the driver, who nodded.

With a sharp veer, the cab took to a byway, and jammed to a stop when it neared a drive where traffic was heavy. Lenore was thrown forward; she caught herself against the seat in front. The cab snapped forward, but as Lenore bounced back she wasn't conscious of the slight slam of the door on the far side of the cab.

As they wheeled into brighter lights, the girl looked for The Shadow, and gave a bewildered blink when she observed an empty seat beside her. Like a part of the night itself, her companion had vanished.

Gone, like a shadow! But as the cab drove ahead, Lenore Meldon could have sworn that she heard the fading tone of a parting laugh from the darkness behind the cab. Perhaps it was just an echo stirred by her fancy; but she believed it real.

To Lenore, that throb of mirth was more than assurance of The Shadow's protection. It was her cloaked friend's promise that she would have a chance to show her gratitude for the rescue that he had provided.

Fear of the Hawk's revenge seemed trivial, compared to the thrill of Lenore's coming service with The Shadow!

CHAPTER III. CRIME'S SECOND ACE

FROM the window of her new hotel room, Lenore Meldon was watching the twinkle of Manhattan's lights. To her eyes, the glow was becoming a monotonous blur, as her lips repeated the single word: "Soon."

The girl was thinking of The Shadow's promise. So far, his methods had been like clockwork. Lenore had registered at her present hotel, using the simple expedient of changing "Lenore" to "Eleanor" and "Meldon" to "Martin," producing a name that was easy to remember.

Her trunks had been delivered within an hour after her arrival, and the night had proven uneventful. Morning had jarred her somewhat, when she read the newspaper delivered at her door, for she had learned the full details of the Montelard robbery. But even Lane's description of the Hawk was vague, and the one that people gave of Lenore was necessarily a poor one.

No one had seen her closely, and the consensus described her as a definite brunette, with deep-brown eyes and very dark hair. Looking at herself in the mirror, Lenore fluffed her hair and opened her violet eyes wide, with the result that she veered closer to a blonde than a brunette. The result was a smile of reassurance from her own reflection.

The day, however, had been deadly. Lenore had gone downstairs for meals, but did not leave the hotel. She had whiled away the dragging hours by thinking about The Shadow, and at last she understood the reason for his timely arrival at Montelard's.

The Shadow had not been trailing the Hawk. If he had, he certainly would have arrived at the jewelry store sooner. The thing that brought him was the little matter of the Torrington gems, mentioned in the newspaper. Of that, Lenore was sure.

Those diamonds hadn't been intended for display until today, which happened to be Friday. The Shadow had simply stopped by in advance, to look over the jewelry store. The Hawk had come before him, but not through any insight or special information.

Carl Tournay had simply played a long shot because his prearranged scheme of crime called for action on Thursday, only. Rather than wait a full week, the Hawk had followed his hunch.

If he hadn't found the Torrington bracelets, the Hawk would not have shown his hand. The mere thought gave Lenore the shudders. Being in hiding wasn't any plight at all, compared to trusting the Hawk and staying in his company, which was exactly what she would have done had he postponed his crime.

It was evening, now, and as Lenore repeated the word "soon," she closed her eyes in hope that blackness might bring The Shadow. The effect was remarkable. The moment that the outside lights had gone from sight, Lenore heard a knock at the door.

She answered eagerly, proof that her nerves were steady, for she hadn't the slightest fear that she would find the Hawk, instead of The Shadow. As a matter of fact, she met neither when she opened the door. A bellboy was in the hall, holding an envelope.

Lenore tipped the bellboy and took the message. When she opened the envelope, she found another inside. On it was written the brief order:

Read the note carefully the first time.

Before Lenore could wonder over the instructions, she understood the reason. The writing on the envelope obliterated itself. Evidently the message, also, was written in a special ink that would vanish. Hence the "first time" that Lenore read it would be the only time.

Opening the blank envelope, she read the message slowly and carefully, so that every word came home. She had just finished when the words began to disappear; wiping themselves away in progression, as though touched by an invisible hand. But Lenore's lips moved, their whisper proving that she had read the instructions in full.

"I am to call on Alexander Fildrick," Lenore mused. "He is the executor of the Wardron Estate. Two years ago, he paid the heirs one hundred thousand dollars, claiming that he had sold a diamond necklace

left in his care.

"The necklace is now worth nearly three times that amount, but it has not appeared upon the market. Yet Alexander Fildrick recently wrote to the Countess del Oro, stating that she could have the necklace for a quarter million dollars."

LENORE came from her reverie. The facts were plain. Fildrick, foreseeing a rise in the diamond market, had faked a sale of the necklace, paying his own money to the Wardron heirs. As matters stood, the executor was ready to complete a swindle scheme that would net him a profit of one hundred and fifty thousand dollars.

The Shadow had learned of the game, and was out to defeat it. That was why he needed Lenore, for the note had added more. It contained the statement that the Countess del Oro had been "advised" to leave early on a trip to South America without informing Alexander Fildrick. Since the high-toned swindler had never met the countess, Lenore was to appear in her stead.

Stepping to the mirror, Lenore reversed her procedure of the afternoon: The Countess del Oro was Spanish, hence Fildrick would picture her as a pronounced brunette. Doing her hair smoothly and plainly, Lenore gave it the proper Spanish touch. The addition of perfumed oil produced a glisten that heightened the effect.

Next, she applied mascara to her lashes, and when she half closed her eyelids in a languorous manner, the result was perfect. Not only was the pose correct; Lenore's eyes had taken on the blackish hue that had caused people to describe her as a pronounced brunette.

The one trouble was that she might be mistaken for herself; namely, as the mystery woman of the Montelard robbery. But that was nothing to worry about, since Lenore was to go directly to Fildrick's office by cab, and he would certainly not suppose that the Countess del Oro had been the so-called accomplice of the notorious crook known as the Hawk.

During her ride to the old, secluded building where Fildrick had his office, Lenore felt only one regret. She was sorry that The Shadow had assigned her to such a simple task. True, it would require some finesse, but it was small repayment for the everlasting service that The Shadow had rendered Lenore.

So Lenore thought, forgetting that any foray against crime might result in startling adventure. On that point, she was to learn a harrowing lesson, before her task was completed.

The girl studied the building when she stepped from the cab. It wasn't much to look at, except as a curio. Accustomed to Manhattan's skyscrapers, Lenore hadn't realized that the metropolis still had its crop of antiquated buildings.

This one, a squatty thing of brick, was only five stories high, and the names of its occupants were posted on a weather-beaten sign outside the entrance.

Even the elevator wasn't running, but Fildrick's office was only on the third floor, so Lenore used the creaky stairs. She came to the lighted door that bore Fildrick's name and paused there, mentally repeating the note's final instructions.

She was to hedge with Fildrick, until he actually produced the necklace. Then, near the window of his office, she was to give the simplest and most natural of signals. She was to light a cigarette, using a lighter that gave trouble.

Most lighters did give trouble, and Lenore had one of the sort. She had used it to light a cigarette while

riding with The Shadow the night before, and he had evidently remembered it.

Lenore rapped at the door, rather sharply, in the manner that she felt would befit a Spanish countess. There were footsteps within and the door opened, to reveal a bowing man, who was birdlike in expression and manner. He introduced himself as Alexander Fildrick and ushered Lenore into an inner office, which was lighted by a large lamp standing near the window.

The room was furnished with desk and chairs, and Lenore noticed a small safe in the corner; one that appeared to be of modern manufacture.

SEATING himself opposite Lenore, Fildrick stroked his gray hair and tilted his head toward his visitor.

"Regarding the necklace, countess," he said in a wheezy tone. "You understand, of course, that the Wardrons want no one to know that they have parted with it. They are heavily in debt -"

"I understand, Senor Fildrick."

Interposing, Lenore gave an excellent imitation of a Spanish accent. "In my own country, it has been the same with so many of us. Ah!" Lenore shrugged. "I have been so fortunate, compared with some."

"Quite so," agreed Fildrick. "I am glad that you have your South American estates. I was afraid that you might have gone by plane, instead of waiting to sail tomorrow on the steamer."

Lenore shook her head, gave Fildrick a sad stare.

"I detest planes, Senor," she said. "So many times I have seen them, dropping bombs, that I think of them like ugly birds of prey -"

With a wince, she halted. Her own reference reminded her of the Hawk. The wince impressed Fildrick, who had no idea of Lenore's actual thoughts. He nodded his sympathy, then turned it to prompt advantage.

"Many people have troubles," he said solemnly. "The Wardrons, for example. There have been many rumors"——he was eyeing Lenore sharply—— "that they have already sold the necklace. But you have been abroad. Naturally, you would not have heard them."

"I have heard nothing, senor."

"But you shall see something," assured Fildrick, with a relieved smile. "You shall see the Wardron necklace. To a judge of gems, like yourself, the diamonds will prove their own worth. One moment, please, countess."

He turned to the safe, worked rapidly with the combination. Lenore diverted her eyes to the window. Vaguely, she could discern the outline of a sloping roof across an alleyway. Narrow, perhaps, but it impressed Lenore as a dangerous distance, considering that it was three stories above the ground. She felt qualmish, when she pictured The Shadow perched on that slant.

Then, with Fildrick still busy at the safe, Lenore heard a sound that pleased her. It was a creak from the outer office, signifying a stealthy approach. She was sure that it must be The Shadow, choosing a more satisfactory route.

Through the crack of the door, which Fildrick had not quite shut, her black-cloaked friend would be able to view all happenings in this inner office.

The safe was open. Fildrick turned around to the desk, bringing with him an antique jewel case. He laid it near Lenore, where the lamplight struck in full, and gave a bow as he opened the case wide. Lenore suppressed a gasp that would have gone badly with the part of a sophisticated countess, who rated as a judge of gems.

Magnificent diamonds threw a glitter like baby searchlights. No imitations could possibly have given off those many-colored hues. Fildrick had seen to it that the lamp's glow would strike just right, to show the jewels in their full perfection.

"A sacrifice at the price the owner's ask!" wheezed Fildrick. "A quarter million is a great deal of money, but it will be a great investment, countess. You can sell these for a much higher price in South America."

"You are sure?" queried Lenore. "Then why, senor, do you not go there?"

"The gems are not mine," replied Fildrick, ruefully, as he settled back in his chair. "I could go to South America, yes, but it would require time which I cannot afford. As for the Wardrons, none of them have any ambition, other than to acquire money quickly, so that they can spend it the same way."

Lenore began to examine the diamonds. From her half-closed eyes, she watched Fildrick and saw that he had relaxed. The time was right for her next move. Thoughtfully, she looked toward Fildrick, then inquired:

"You have a cigarette, senor?"

THE question took Fildrick by surprise, which was all the better. It befitted the serenity which should characterize a Spanish countess. Fildrick found a pack of cigarettes and proffered it, but before he could produce a match, Lenore had taken her lighter from her bag.

Rising from the chair, Lenore placed a cigarette between her lips and raised the lighter. She stepped back a few paces, as though to admire the diamonds from a distance. The move brought her closer to the window and on a line with the partly opened door. She was thinking in terms of the door, not the window; hence her pause with the lighter.

Before she could give the first flick, Lenore heard the door creak inward. Fildrick came to his feet with a frightened exclamation. Withholding a smile, Lenore pictured him facing The Shadow, and turned, the lighter lowered. Instantly, like Fildrick, the girl was riveted.

Instead of The Shadow, Lenore saw a man whose very features terrified her. Until that moment, she would have said that nothing could have horrified her more than another meeting with Carl Tournay; better known as the Hawk. But, sight of this unknown entrant shook her even more. The Hawk, at least, was human; this creature was hardly so.

His features had the expression of a death's-head. They were shrunken, yellow, with deep-set sockets for eyes. His teeth formed an ivory smile between wide-open lips that had no grin of their own. His nose, its nostrils dilated, looked like a gap in the center of his face. The only gratifying thing about him was the revolver that he held in a thin, clawish hand.

That, at least, proved that he could be vulnerable; otherwise, he would not have carried the weapon. But the hard glare of his eyes, glowing in their sockets, was merciless as it turned from Fildrick to Lenore.

A name for the creature sprang to Lenore's mind; the only name that suited him. As it flashed through her brain, Fildrick voiced the name aloud in a hollow tone of terrified recognition:

"The Skull!"

CHAPTER IV. THE WAY OF THE SKULL

AT mention of his name, the Skull relaxed. His features were not pleasant, even in repose, but they were a great relief from his original expression.

His lips, when they closed, drew his cheeks downward, eliminating the deepness of his eye sockets. With the grin gone; the horrible effect had vanished, but the Skull's eyes were more apparent and they had a hardness of steel.

"You have heard of me, Fildrick," he grated. "I am quite gratified. I thought that my modest activities were totally eclipsed by the more spectacular operations of a gentleman who calls himself the Hawk."

There was sarcasm in the tone; it carried a touch of rivalry, along with the emphatic point that the Skull considered himself superior to the Hawk. Judging from Fildrick's fright, the Skull was more formidable, and Lenore, who had met them both, felt herself wishing that the Hawk had been the one to enter.

"It has always been so," continued the Skull, in his same ugly tone. "In Europe, they talked about the Hawk, but never of the Skull. I mean the public, of course; but certain persons"——he was eyeing Fildrick coldly——"had reason to speak of the Skull."

As Fildrick cowed, the Skull turned to Lenore. His smile was actually pleasant, except for a bitter curl at the corners.

"You would not have heard of me, countess," he declared. "The only ones who do are those who have much to hide. I make a specialty of looking into the affairs of such people. Those persons, for example, who handle goods like these."

He reached for the diamond necklace; drew its sparkling coils into the light. Fildrick gave a groan, which Lenore fully understood.

The Skull had looked into Fildrick's affairs and knew how the executor intended to swindle the Wardron heirs. The necklace flowed easily into the Skull's pocket, and the man's teeth gave a flash of their former grin.

This time, Fildrick showed boldness.

"I can expose you!" he wheezed. "If you steal those diamonds, I shall have the law upon you! I know your real name!"

"You do?" queried the Skull, in a delighted tone. "I should really like to hear it."

"Giles Brenk!" exclaimed Fildrick. "I was warned against you by a man -"

The Skull interrupted by a gesture with his gun. As Fildrick lapsed into silence, the Skull grated:

"You were warned by a man who is no longer alive. Only the dead are free to speak my name. You were unwise to mention it, Fildrick, but you did so at my request. It does not matter that the Countess del Oro heard it."

He turned again to Lenore.

"You are going to South America, countess," said the Skull. "It is the very place where many of my friends have gone. You would be very unwise to mention that you have heard of the Skull. As for stating that you have seen him, and that you know his name -"

The Skull paused, shaking his head solemnly. His action, though severe, at least quelled Lenore's alarm. She was sure that he accepted her as the Countess del Oro, and therefore she was safe. The Skull, by his own admission, was careful in his choice of victims.

He was far different from the Hawk, who preyed upon anyone who had cash or wealth, and took for cover after deeds of crime. The Skull was open in his tactics, because he dealt with persons who could not afford to talk.

It was a mere coincidence that the Hawk had staged a diamond robbery one day, and the Skull another, on the next day. Either, in his own accustomed way, would seize whatever loot was saleable, and diamonds, at present, happened to be the most desirable of all commodities.

Both were experts in crime, but behind the Hawk's methods lay thievery, whereas the Skull's system resembled blackmail.

The Skull, himself, expressed the very thought that was in Lenore's mind, but he spoke it to Fildrick.

"We have mentioned the Hawk," declared the Skull. "He is clever, so they say, but you must not confuse his methods with mine. The fact that the Hawk leaves a feather as a souvenir does not offset his thefts. The Hawk steals, but I do not.

"I have taken a necklace because I wanted it. In return, I give you a souvenir which I am sure you will accept as a fair exchange. This little golden skull"—he brought the object from his vest pocket, holding it between thumb and forefinger—"will remind you of me, Fildrick.

"You will notice that it has tiny diamonds for eyes, which is quite appropriate. They will remind you of the diamond necklace which you quite cheerfully gave to me. You couldn't have worn the necklace, Fildrick, but you can wear the skull, if you wish, upon your watch chain."

THE Skull ended with a chuckle, which indicated that he had passed out many of his souvenirs to persons who had decided neither to wear them nor mention them.

As for Fildrick, he extended his hand automatically and let the tiny skull fall into it. Then, with a dejected snarl, he thrust his hand into his pocket, letting the souvenir drop within.

"Keep it, Fildrick," advised the Skull. "Show it to the police, some day. Or, better still, to the Wardron heirs. Its story might please them."

The Skull threw a gleaming glance at Lenore, as though hoping she would be pleased by all that she had seen and heard. He wanted to make sure, too, that the sophisticated Countess del Oro fully understood the matter. Lenore managed to deliver a smile that pleased the Skull. He bowed.

It was all that Lenore wanted. She replaced the cigarette between her lips and raised the lighter. She was sure, at last, that The Shadow was upon the roof next door, and she wanted to flash the signal.

The Skull was pocketing his gun, which made him no more dangerous than Fildrick, whom The Shadow was already disposed to handle.

Before Lenore could even snap the lighter, the Skull obliged with a deftness that matched the Hawk's. The same hand that had dropped the necklace swept into sight, bringing another cigarette lighter, the Skull's own. One press of his thumb produced the needed flame, and as Lenore took in her breath, she realized that her cigarette was lighted.

Then, as the Skull's hand dropped away, the girl was glad that she had not signaled The Shadow. The

Skull could certainly have shown the same speed with his gun. It might be dangerous for The Shadow to challenge him on such terms.

The lesson did not strike home to Alexander Fildrick. The birdlike man had gained a huge dislike for the Skull and his ways. With Fildrick, venom had displaced caution. All the while that the Skull had been engaged with Lenore, Fildrick's hand had been moving toward a half-opened desk drawer.

He came to his feet like a bird hopping to a perch. Fildrick's voice was shrill, and birdlike, too, as he piped his challenge to the Skull. He had a loaded gun, snatched from the desk drawer, an old-fashioned revolver, that he cocked with a quick tug of his thumb.

Fildrick was shrieking something for Lenore's benefit, something about self-defense. He wanted to kill the Skull, get back the necklace, and explain things afterward to the police. He thought that the Countess del Oro would have enough at stake to support his testimony. But Fildrick was considering matters that should not have bothered him.

The Skull's hand proved much quicker. It was already dropping the cigarette lighter into the pocket that held a gun, and the Skull gripped his weapon in the same motion. He did not draw the gun at all, but tilted it upward as he pressed the trigger and fired through the cloth.

An arrow of flame singed from the coat, straight for Fildrick's chest. The birdish man gave a bounce, wavered, and toppled across the desk, his gun dropping behind it as he spread.

Fildrick quivered, like the coil of smoke that came from the hole in the Skull's pocket. As the Skull slowly drew the gun into sight, Fildrick's writhings ended. He was dead.

It wasn't self-defense on the Skull's part. It was murder, for he had slain a man while committing a crime. Lenore recognized the distinction, and her expression showed it when the Skull glanced her way.

His lips opened in their death's-dead grin; his beady eyes seemed to withdraw into enlarging sockets. With a sudden turn, the Skull pounced for the girl, intent upon doing away with the lone witness of his crime.

Lenore gave a quick dive to the far side of the window, hoping to find refuge behind an old filing cabinet that stood there. It could only be a question of moments before the Skull overtook her, but those moments were enough.

They brought The Shadow!

THE SHADOW was on the squatty roof across the narrow alley; not on the slope, as Lenore had imagined, but on the peak above the level of Fildrick's window. That was why The Shadow wanted a signal from near the window itself; one that Lenore had been unable to give.

But The Shadow had heard a signal: the report of the Skull's gun. As yet, he supposed that Fildrick was the only person in the office with Lenore; but the fact was unimportant.

Whoever had fired the shot was to be The Shadow's immediate foe. He was in motion, from the rooftop, before the Skull had started to swing toward Lenore.

The Shadow had the appearance of an avalanche, as well as the speed of one, during that lurch down the roof slope. He finished his running descent with a spring that carried him clear across the space, with momentum to spare.

Head doubled to his upraised arm, The Shadow ignored the narrow ledge outside the window as a

useless stopping point.

Shoulder first, he struck the window on the fly, shattering its glass inward and carrying away the flimsy woodwork. As the sash crashed, The Shadow came headlong through, his head bobbing up above his dropping left arm, his right hand swinging into sight with an automatic.

Like a bolt from blackness, The Shadow had arrived in a fashion astonishing even to the Skull. But Giles Brenk was not the sort to be caught completely unawares. The Skull had the same instinct as the Hawk, when it came to combat.

He wheeled away from Lenore, to aim at The Shadow, with every chance of getting in his shot before the cloaked fighter could complete the long swing that his own hand required in its aim.

Lenore saw The Shadow veer, diving half sideward to the right, drawing the Skull's quick aim away from her. The move was for The Shadow's self-protection, too, but lengthened the needed sweep of his arm, since the Skull was on his left.

It was impossible for him to beat his adversary to the shot, and in that instant, Lenore pictured The Shadow sharing Fildrick's fate.

Then, in split seconds, came a clang, a crash, and blackness!

The Shadow had hooked the metal floor lamp with his sweeping gun and carried it to the floor with him. Extinguished by the smash, the only illumination was gone. Blotting darkness had enveloped The Shadow, as he went from the direct path of the Skull's aiming gun.

A jab of flame sliced the gloom; it was the blast of the Skull's revolver. In answer came a taunting challenge, from somewhere on the floor, a token that the killer had missed his target. It was a challenge that had thrilled Lenore before.

The laugh of The Shadow!

CHAPTER V. TRAILS TO COME

If the Skull had yielded to a usual impulse, that mirth from the dark would have produced his doom. It was The Shadow's way, to bait crooks and excite them into following one slip with another.

Rolling somewhere in the darkness, counting upon cramped walls to render his laugh elusive, The Shadow wanted the Skull to deliver another gun stab, as a target.

Instead, the Skull wheeled before he fired. When he took his next shot, it went wide, and was promptly answered by The Shadow. But instead of a howl from the Skull, there was a sound of splintering woodwork. The Skull had ducked behind Fildrick's desk, using it as a shield.

Luck had a part. The desk drawers were stuffed with papers, which stopped the bullet when the woodwork failed. The Skull's next shot came from farther away; when The Shadow responded, he heard a clang. The Skull had dropped behind the open door of Fildrick's safe, which was just large enough to shelter his body.

There was brief silence, which Lenore could not understand. Gingerly, she began to creep from behind the filing cabinet, hoping that she could either find The Shadow or reach the door.

The floor creaked horribly, and the girl halted in sudden alarm. Then hands had gripped her; she was whirling, sprawling, flung to safety by The Shadow, who was diving after her.

A shot ripped through the room, a slug plunked the wall where Lenore had been. The Skull, unable to draw The Shadow out, had decided to take a shot at Lenore and dispose of her, before resuming his duel with a foe in black!

He had hoped, also, to render The Shadow unwary. In guessing the game and sweeping to Lenore's rescue, The Shadow had been forced to follow the Skull's lead.

But The Shadow still could match his previous measure of defense—— that of keeping the Skull guessing where he was. He completely reversed the system. He told the Skull where to find him!

The Shadow did it with bullets, his .45 pumping its entire load in the general direction of the safe. His gun emptied, The Shadow's laugh took up the cause. The taunt, coming amid the echoes of the gunshots, told the Skull that there was more to follow.

During that rapid barrage, The Shadow had not given the Skull a chance to fire a single shot, and now the cloaked fighter had whipped a fresh gun from his cloak, for further combat in the darkness.

There was purpose in The Shadow's pausing fire. He could have kept it continuous, by bringing the second automatic into immediate play; but he did not care to exhaust the fresh gun by simply pounding lead against the safe door.

Shifting in the dark, The Shadow had reached Lenore and was ready to wheel the girl to deep shelter behind the desk.

He wanted the Skull to poke his head out. If the crook didn't guess that The Shadow had a brace of guns, he would certainly try the move. The Shadow wanted the Skull to think that the strident laugh was bluff. Should the Skull forget his caution and try a haphazard shot, The Shadow could therewith clip him.

It might have worked, but for a factor that The Shadow had not yet learned about:

Fildrick's revolver.

It was lying very close to The Shadow's corner, and the Skull remembered it. He knew that The Shadow could have stumbled over the reserve weapon.

The Shadow hadn't, which was unfortunate, even though he did not need the antiquated weapon. Had he known of the loose gun, he could have calculated the Skull's reactions.

The Skull came from behind the safe door, with a frenzied lurch that momentarily deceived The Shadow. He was slashing the door ahead of him, and his surge seemed toward The Shadow. Stabbing a shot point-blank, The Shadow heard the Skull stumble, but the crash that followed revealed the killer in a new position.

He had veered with the door of the safe, letting its weight swing him. Instead of driving for The Shadow's corner, he had lunged toward Fildrick's desk. He was short of the dead man's body, for the crash meant that the Skull had jolted against Fildrick's chair. It happened to be the very thing that the crook wanted.

TURNING to insert another shot, The Shadow saw a thin crack of light: the edge of the door to the outer office. A flick of blackness streaked across it; instinctively, The Shadow twisted and threw up a warding arm.

He was just in time to beat off the chair as it scaled upon him. Unable to find The Shadow with so small a missile as a bullet, the Skull had tried something larger.

There was another clatter, as the Skull cleared the desk. He must have hurdled it with a single leap, for he was wrenching the door wide as The Shadow disentangled from the chair and swung his gun to aim. The Skull dived through the doorway at an angle, mere inches ahead of the shot that The Shadow loosed.

The door was wide. From the outer office came a fresh clatter, as the Skull reached the hall. Knowing that Lenore was safe, The Shadow did not lose an instant. Ordering the girl to follow, he cleared the desk himself and took up a pursuit of the Skull.

Lenore was almost at The Shadow's heels when they reached the stairway. Together, they hurried to the floor below.

There, The Shadow glimpsed the Skull diving for the outer door on the floor below. He flattened, to get a better angle, and Lenore could see beyond him. She shrieked a frantic warning as she spied danger ahead. Closing in, to cover the Skull's flight, were a pair of muffled gunmen who had been waiting on the ground floor.

The Shadow had seen them first. Lenore realized it, when she found herself spilling back along the hall, sent there by a reverse sweep of The Shadow's arm. He had lost his chance to drop the Skull, and guns were blasting from below. Moreover, the two gunmen were actually bounding up the stairs.

They thought they had felled The Shadow, and Lenore thought the same, until she saw the cloaked figure come to life. Those shots had been high; The Shadow had simply waited them out.

Now, with his enemies almost upon him, their guns half lowered, he was ready for the counterattack, which he supplied in a spectacular style. Just as he had launched himself from the neighboring roof, so did The Shadow hurl his full weight upon the Skull's two gunmen.

Like black surf pouring over a sea wall, the one man tidal wave pounded upon his startled opponents before they could turn and flee. They were literally engulfed in blackness, for The Shadow spread his cloaked arms to carry them with him on the long trip down the stairs.

To Lenore, the thing seemed madness. She heard the bark of guns as the clattering trio descended. She thought that bullets had surely found The Shadow and were responsible for his headlong departure.

Actually, The Shadow was using the best of tactics. He was abolishing two adversaries at a single stroke, and with it was taking the swiftest way of continuing his pursuit of the Skull. The guns that Lenore heard were popping in air, while their somersaulting owners hit the stairway. The Shadow had thrown the full brunt of the dive upon the gunmen, and was using them as buffers to break his own fall.

They struck below, two dazed men who could no longer find their guns. They were both lucky to have survived the pell-mell journey. Reaching the stair top, Lenore saw The Shadow rising from between them with a springy bound. Gun in hand, he was heading outside, to overtake the Skull.

Like the Hawk, the Skull had hired cover-up men to aid his getaway, but he had not posted them properly. Though his methods of actual crime were superior to the Hawk's, the Skull was less capable in ways of combat.

Across the street, he was clambering into a car, where another helper sat behind the wheel. At sight of The Shadow coming from the building, the Skull urged his driver to get going.

A shrill whistle sounded from beside the building. As The Shadow turned momentarily, a squatty man sprang upon him. The fellow was a watchman, who had heard the shots. Seeing The Shadow, he

mistook him for crime's perpetrator.

Knowing that the Skull was already aiming from the departing car, The Shadow whisked the watchman full about and pitched him through the building doorway.

With that whirl, The Shadow saw the Skull's two gunners fleeing for a rear doorway. He was willing to let those groggy fighters get away, as long as there was a chance of settling the Skull.

As for the watchman, The Shadow expected no trouble from him during the next half minute. Side-stepping to the shelter of the doorway, The Shadow fired a return shot, in answer to a wild one that came from the Skull's car.

That shot gave The Shadow the range. With the next, he expected to flatten a tire as the car swung the corner. It was the watchman who spoiled the chance again. Coming to his feet, he had met Lenore as the girl came dashing down the stairs.

LENORE'S shriek was anguished. Not only had the watchman trapped her in the light and gotten a brief look at her face, but he had decided that she was a party to crime and was going to see to it that she didn't get away.

He couldn't waste time with the girl, not while he had a black-clad foe to handle later, outdoors. Anxious to get back at The Shadow, the watchman was trying to club Lenore with a nightstick.

He met The Shadow sooner than he wanted. Banishing all thoughts of the Skull, the cloaked fighter wheeled in from the entrance and launched a warding arm between Lenore's head and the descending stick. As the watchman twisted savagely and tried to club The Shadow, a gloved fist met the fellow's jaw.

It was a knockout drop in solid form, that fist. It carried two and a half pounds of added weight in the shape of a .45 automatic. The only thing that could have matched it was a mule's hoof. The watchman smacked the floor full length, his nightstick clattering toward the stairway, like a child's toy with a run-down spring.

Urging Lenore out through the doorway, The Shadow took a quick look for the Skull. The car was gone by this time, at least two blocks away. There was a clatter coming from another corner; it meant another nightstick rattling on the sidewalk.

The cop on this beat was summoning assistance in the old-fashioned way, but it would bring a modern response, considering that a patrol car was probably somewhere in the neighborhood.

Cutting cater-cornered across the street, The Shadow took Lenore with him. She thought, for one doubtful moment, that they were running headlong into a blank wall, but it turned out to be a little alleyway that The Shadow had previously marked for emergency use. Through one block, across another street, they weaved into other passages, until Lenore had lost her direction.

Not so The Shadow. A cab was waiting at the spot where they arrived. Its door swung open and Lenore found herself inside, with The Shadow, still on the curb, giving brief orders to the same shrewd-faced driver of the night before.

Then the cab was away, taking Lenore back to her hotel, and the last that the girl heard was The Shadow's parting laugh. Again, she recognized in it a temporary farewell. The Shadow would not forget the part that Lenore had played. Inexperience alone accounted for her errors.

Lenore Meldon, posing as the Countess del Oro, had shown the proper mettle to remain in The

Shadow's service.

She would be needed. Such was the opinion behind the soft laugh that The Shadow whispered, as he took his own path through the darkness. He was thinking of others who preferred lone ways, after they had finished certain deeds. But their purposes were opposite to The Shadow's.

They were men of crime, not champions of justice. Until tonight, there had been but one: the Hawk. Now, another had entered the scene: the Skull.

Often, The Shadow had tracked lone wolves of crime; but crooks of their caliber were rare, indeed, and appeared only at intervals. The problem of tracing two such persons, each a full-fledged menace in his own right, intrigued The Shadow by its novelty. He was prepared to under-take the double quest.

Again, the soft laugh whispered. Two superfoes instead of one gave The Shadow double chances of finding trails to come!

CHAPTER VI. HEADS OR TAILS

POLICE COMMISSIONER RALPH WESTON was in a dithery mood. Two crimes on two successive nights, each the work of a different master plotter, was something close to tragic. Often before, Weston had been under criticism for failing to snare some superman of crime, but this was the first time he had ever faced a double cross fire.

If it wasn't the Hawk, it was the Skull. They were batting it back and forth across the net represented by the law, and Weston felt that he was the shuttlecock.

One for the Hawk, one for the Skull; another for the Hawk, another for the Skull. Weston couldn't say that it was due to stop, because facts proved that the thing had been going on for a long while.

The Hawk's robbery at Montelard's, two days ago, was admittedly the latest in a series of bold crimes perpetrated by that lone crook since he had imported himself from Europe.

Now, the Skull had stepped into the spotlight, and, to Weston's amazement, it had developed, since last night, that the rival crime master had been quite as active as the Hawk.

On his table in the grillroom of the exclusive Cobalt Club, where he had retired to collect his shattered wits, Weston viewed an array of hawk feathers, that were matched, each for each, by a similar supply of tiny golden skulls.

Two persons were with the commissioner. One was his right-hand man, Inspector Joe Cardona. In contrast to Weston's broad face, with its military mustache, Cardona showed a swarthy visage of the poker-face variety. Weston was heavy, overbuilt, whereas Cardona was stocky. Therefore, they differed individually from the man who was seated with them.

He was Lamont Cranston, friend of the commissioner. He was tall, a trifle thin, and indolent in manner. His face was placid, almost expressionless. His immobile features seldom registered more than the mere trace of a smile.

Cranston had a right to be interested in this talk of the Hawk and the Skull. His own face was somewhat hawkish, and its masklike traces rendered it inscrutable, like a death's-head. But Cranston's interest was not merely superficial, based upon vague physical resemblances.

It happened that he knew much about the Hawk and the Skull, and wanted to learn more. For this man who called himself Lamont Cranston was also a mysterious personage.

He was The Shadow.

There had been talk of The Shadow in connection with the Hawk and the Skull. He had flung himself across the path of each, in an effort to prevent their most recent crimes. But both Weston and Cardona had come to expect such things of The Shadow; and never identified him with the indolent Mr. Cranston. They were more interested in another unknown person who had somehow mingled in the affairs of the Hawk and the Skull.

"It is the old story, Cardona," declared Weston, moodily. "Cherchez la femme."

"Find the woman," translated Cardona, "and hit a double jackpot!"

"Perhaps," responded Weston. "But we are not certain that it was the same woman in each case."

"Both were brunettes," reminded Cardona, "with dark-brown eyes, almost black. Both were mixed up in a diamond robbery. If they aren't the same, they're twins!"

The commissioner shook his head. He tossed a pile of photographs to the inspector. All showed brunettes of the type wanted. When Cardona pushed the pictures aside, The Shadow glanced over them.

None was much like Lenore Meldon. The dusk at Montelard's, her Spanish make-up at Fildrick's, had resulted in exaggerated descriptions by clerks and watchman. All had the girl classed as too dark a type.

"THE Hawk is bold," analyzed Weston, fingering the feathers. "He leaves his trade-mark everywhere, simply to impress us. But the Skull goes deeper." Weston turned to the assortment of tiny skulls. "Do you realize, Cardona, that we would never have known of these, if we had not found one on Fildrick?"

Cardona nodded. Weston turned to Cranston, hoping to impress his impassive friend.

"The Skull has been preying on a certain class of victims," explained the commissioner. "He chooses people who are afraid to talk. He robs them of wealth that is not really theirs, and in each case he gives them a skull token as a reminder that silence is to be their policy."

"He broke the charm by murdering Fildrick. Up to that time, his recent victims had felt themselves secure. But when murder entered, they came to see me. Jove, Cranston, the confessions I have heard today! All from men who insisted upon secrecy, which I felt it wise to promise them."

The little skulls clattered heavily, as Weston dropped them. Then, fancying that Cranston's face showed inquiry, the commissioner shook his head.

"I cannot repeat those confidences, even to a friend like you, Cranston. All I can say is, the law will spare no effort until it has found both daring criminals, the Hawk and the Skull. The question is: where to begin."

Cranston spoke, his tone reflective: "I should say with diamonds."

"Hardly," returned Weston. "From all accounts, diamonds have been their recent object, but that is because the gems have gone up in value and can be easily marketed."

"Enough reason for both to continue their present type of theft."

"Not according to European reports." Weston referred to a sheaf of papers. "We had trouble getting these files, because of war conditions, but it is apparent in the past that the Hawk and the Skull took any

sort of wealth that was available."

"You have reports on both of them?"

"Yes." There was apology in Weston's tone. "We were interested only in the Hawk, because we knew that he was in New York, so we failed to file the data on the Skull. My secretary happened to remember these reports today, and found them."

"Of course, we had our own descriptions of the Hawk, and we now have similar facts regarding the Skull, thanks to the victims who have voluntarily told us of their meetings with him. You may look over the reports if you wish, Cranston."

THE SHADOW looked them over somewhat indifferently, as suited his Cranston manner. He found some points that interested him, but none of great importance. The reports did not include the names of Carl Tournay and Giles Brenk, and such omission was significant. It meant that the names could be the real ones of the Hawk and the Skull, respectively.

Having talked with Lenore, by telephone during the afternoon, The Shadow had added to his previous information. It was Lenore who had told him that the Hawk used the name of Carl Tournay; and she, too, had learned through Fildrick that the Skull was called Giles Brenk.

But names did not matter, even to The Shadow. He could be either The Shadow or Lamont Cranston, and keep the connection well protected.

The search for the Hawk would not be greatly helped by looking for Carl Tournay. Similarly, to trace the Skull through the name of Giles Brenk would be a long way about.

The Shadow preferred to take direct measures.

RISING from the table, The Shadow proffered his hand to Weston.

"Good luck, commissioner," he said. "While Cardona looks for the woman, I advise you to hunt up diamonds. Perhaps"——the even tone of Cranston became whimsical——"you may even find them both together. Women have a penchant for diamonds, you know."

"You may be right, Cranston!" exclaimed Weston. Then to Cardona:

"Make a note of it; inspector. Women and diamonds——the very combination that may help us."

"To find the Hawk?" queried The Shadow. "Or the Skull?"

"Either will do, for a start," replied Weston, grimly. "Do you know, Cranston, I'm inclined to accept your theory that those rogues will keep going after gems. Why not stay here a while and discuss it further?"

The Shadow shook his head.

"I have an appointment," he said. "I promised to drop in on Roger Cadwin and see some of his pets."

"His pets?"

"Yes; tulips. He grows them in a garden outside his penthouse. Lovely flowers, all imported from Holland. Cadwin is very fond of them."

Weston gave a contemptuous snort, then turned to Cardona.

"This chap Cadwin is a millionaire," he told the inspector. "We used to see him here at the club, until his mania for flowers overwhelmed him. I knew that he had a greenhouse on Long Island, but I hadn't supposed that he had reached the state of growing tulips in a penthouse garden.

"Well, Cranston, I hope you enjoy your visit, but don't let the tulip bug bite you. Remember me to Cadwin, and tell him that if his precious flowers are ever in danger, I shall be glad to place them under police protection."

When Cranston had gone, Weston shook his head with a trace of sadness.

"A good chap, Cranston," he told Cardona. "Keen-minded, when he cares to be. He knows many wealthy people, and sometimes his theories on high crime ring the bell.

"I thought, before this, that he would certainly be interested in helping trace the Hawk. When the Skull entered the picture, I felt even more certain that the lure of the chase would seize him. But instead"—the commissioner gave a cluck—"we find Cranston thinking only of tulips!"

COMMISSIONER WESTON was wrong. Outside the Cobalt Club, Lamont Cranston was stepping into a luxurious limousine, and as the big car rolled away, a singular thing took place.

From beneath the rear seat, Cranston pulled out a secret drawer; from it, he removed garments of black: a cloak and a slouch hat.

Darkness blotted the figure of Cranston, as he put on the garb which represented The Shadow. His laugh was softly whispered, but its note was grim. It wasn't the sort of laugh that went with tulips.

The Shadow was thinking of the Hawk—and the Skull. He believed that his present trip would lead to a meeting with one of those two men.

Which—the Hawk or the Skull?

It could be either, for The Shadow could foresee an opportunity for each, in their chosen lines of endeavor. Straight robbery for the Hawk; a smooth swindle for the Skull. It all hinged, however, on whether one of those crooks knew a certain fact that The Shadow had learned.

The limousine was rolling along a lighted avenue. A silver coin glistened in The Shadow's palm. He studied one side of it, then flipped it over. Heads for the Hawk, tails for the Skull. The Shadow flipped the coin.

Just then, the big car veered to avoid traffic. The coin went wide of The Shadow's outstretched hand.

He found it, edge up, poking from between the carpet edge and the front seat. Even the laws of chance had seemingly refused to take issue between the Hawk and the Skull. Again, The Shadow laughed.

It did not matter which foe he might encounter. His task would be to settle the one that chance would bring his way. The Hawk, or the Skull!

CHAPTER VII. VISITORS BY NIGHT

IN forming his own plans, The Shadow had not forgotten Lenore Meldon. Earlier this evening, he had assigned the girl to a simple, though welcome, task. He had instructed her to be at the Pennsylvania Station, watching the train gates of the Long Island tracks.

She was to look for a tall, stoop-shouldered man with beetle brows and long-jawed face, whose

pince-nez spectacles, derby hat and heavy cane would identify him as Roger Cadwin.

Ordinarily, Lenore would not have considered it a thrill to be watching arrivals at train gates. Present circumstances, however, gave it the tinge of adventure. While she was watching for Cadwin, hundreds of persons were passing, many with newspapers under their arms. Those newspapers told of a mysterious woman, hunted by the police as an accomplice in two crimes.

Lenore was that woman!

Yet here she was in public, avoiding all notice. She had followed The Shadow's advice, and it was working. She had done her hair in fluffy style; she was keeping her face in sight of everyone, to show its light complexion. She had adopted the habit, too, of keeping her eyes wide, to show their violet sparkle.

Definitely a brunette, and trending toward a blonde, Lenore would never be mistaken for the mysterious brunette that witnesses claimed had aided the Hawk and the Skull.

People were coming from a train gate, but there was no man of Cadwin's description among them. Lenore waited until the last had gone, then went to a telephone and dialed a number which The Shadow had given her.

A methodical voice answered:

"Burbank speaking."

Burbank was The Shadow's contact agent. Lenore had talked to him several times in the past two days. She reported that Cadwin had not arrived on the eight-o'clock train. Burbank told her to wait for the next, which arrived at 8:40, and report again.

In a little room where he was seated facing a switchboard, Burbank turned to a short-wave radio apparatus and relayed the information to The Shadow.

Turning the dials of a special receiving set, The Shadow listened in his limousine and, over the two-way hook-up, approved Burbank's report. Then, through the speaking tube to the front seat, The Shadow spoke to the chauffeur, using Cranston's even tone:

"Through Central Park, Stanley. I would enjoy a quiet ride."

The Shadow knew Cadwin's habits. The tulip fancier always used the Long Island Railroad to visit the suburban greenery. It was also Cadwin's custom to get back to Manhattan at eight o'clock, except when he missed his train, which happened occasionally. In such cases, Cadwin always took the next train.

Cadwin's penthouse was on the roof of a small, old-fashioned apartment hotel, a short cab ride from the station, and The Shadow wanted to time his arrival so that he would meet the man at the entrance.

At present, The Shadow was guised in black, purely in case the garb should be needed; but if all proved well when he reached Cadwin's hotel, he would promptly shift back to the appearance of Cranston.

Until then, however, The Shadow wanted to keep clear of the neighborhood. It would be poor policy to discourage either the Hawk or the Skull, whichever might have spotted Cadwin for crime.

But when he remembered the coin that had fallen on edge, The Shadow's whispered laugh carried a trace of disappointment. As an omen, the thing might mean that he would draw a blank.

After all, it was quite likely that neither the Hawk nor the Skull had learned the reason for Cadwin's

interest in tulips. It hadn't dawned upon The Shadow until quite a while after Cadwin had made flower-growing his chief hobby.

Deep in Central Park, The Shadow checked the time as 8:25 and ordered Stanley to drive to Cadwin's hotel, the Chichester. As a matter of routine, he was prepared to pick up Burbank's next relayed report while on the way.

By The Shadow's calculations, Stanley would have no trouble reaching the Chichester a few minutes ahead of Roger Cadwin.

HABITS were usually a dependable element. Tonight, Roger Cadwin had broken one of long standing. At the very moment when The Shadow's limousine was swinging about in Central Park, a cab was stopping in front of the Hotel Chichester. The man who stepped from the cab was Roger Cadwin.

Carefully adjusting a small package under one arm, the bushy-browed man hung his cane on his wrist and handed a five-dollar bill to the cabby, telling him to keep the change.

The payment wasn't overly generous. It had cost Cadwin most of that five dollars to ride in from Long Island, for the greenery was quite a way out. Why Cadwin had gained a sudden aversion for a train ride, was something that he himself could hardly have explained. It was largely whim that had caused him to travel the whole distance by cab.

There was a little desk in the small lobby of the Chichester, but it was necessary to ring a bell to bring the clerk, who was usually in the office.

Peering into his letter box, Cadwin saw that there were no messages, so he didn't stop. He entered the elevator, found the operator half asleep, and testily told the fellow to take him to the penthouse.

It wasn't a long ride, for the Chichester was only a ten-story hotel, with the penthouse perched on top, but during the trip the operator tried to square himself with Cadwin, inasmuch as the millionaire had recently complained of indifference on the part of the employees.

"A gentleman stopped in to see you, Mr. Cadwin," informed the operator. "He asked me to take him to the penthouse, so I asked if he was Mr. Cranston, the gentleman you expected. He said he was, so I let him into your place."

Briefly, Cadwin winced. Then, his hand tightening on the package that he carried, he turned his expression to a smile. He recalled that Cranston's previous visits had been in the daytime, and that this operator was on duty at night, hence could not have recognized the visitor.

"Very good," decided Cadwin. "I wouldn't have wanted to keep Cranston waiting in the lobby. He expected me back a little earlier."

The elevator man had noticed the wince; therefore, he waited while Cadwin unlocked the penthouse door with his own key and entered. Even then, the operator remained, just in case Cadwin wanted him. There wasn't any hurry to get downstairs; people could ring the bell if they wanted him.

Meanwhile, the clerk in the lower office was hearing the clang of the bell on the desk. He came out, to find a well-dressed stranger lounging by the desk. The man asked for Mr. Cadwin.

Like the elevator operator, the clerk belonged to the night shift. He had never met a certain Mr. Cranston, but knew that he was the visitor that Cadwin expected. The clerk queried:

"Are you Mr. Cranston?"

The stranger nodded. The clerk pointed across the lobby.

"Please ring for the elevator," he said. "It will take you to the penthouse."

The clerk waited at the desk to give a nod when the elevator arrived. It was customary to approve silently any visitors who wanted to go up to Cadwin's penthouse. It seemed that Cadwin had a great dread of undesirable intruders.

Such dread was justified. Up in the penthouse, Cadwin had gone through a front room, which had a side door to the roof where he grew his tulips. Instead of turning to the roof, he had continued through a small room to a larger one at the rear, which also opened on the roof.

Cadwin called the front room the living room, the rear one the lounge. A visitor was waiting there when Cadwin arrived, but the man was not Cranston. He came to his feet when he saw Cadwin, and gave the stoopish millionaire a smile. Of all smiles that Cadwin had ever viewed, this was the most hideous.

It transformed the stranger's yellowish face into a death's-head, where beady eyes glowed from deeping sockets. Wide lips did not form the smile; grinning teeth were responsible.

With one arm, Cadwin clutched his package. His other hand raised his stout cane. Cadwin had never seen the hideous man before, but he blurted the name:

"The Skull!"

"Quite right," grated the Skull. "Sit down, Cadwin. I want to talk with you. Lay your cane aside."

THE Skull's hand was in a coat pocket, and Cadwin saw the bulge of a gun. Remembering that the Skull had murdered Alexander Fildrick, Cadwin decided to follow orders. But when he laid his cane aside, he used his free hand to help clutch the package. If anything, the Skull's leer went wider.

"Open the package," he grated.

Cadwin hesitated, then obeyed with trembling hands. The package contained a cardboard box, and when he had lifted the lid, Cadwin showed the contents.

"Only tulip bulbs," he said, in a strained tone. "I brought them from my greenhouse. They are of no value to you."

"Tulip bulbs," repeated the Skull, stepping forward. "Imported from Holland, of course."

"Why... why, yes."

"I have come from Europe, too," remarked the Skull. "I happen to know certain diamond merchants there. Some of them were clever enough to hide their gems before the German invasion. Those diamond merchants had friends among the tulip growers, who have not been greatly molested. These bulbs of yours -"

The Skull completed the sentence by drawing a knife from his pocket and flipping the long blade from the handle. The knife was a dangerous weapon in itself, the sort that the Apaches of Paris carried. But the Skull did not jab it toward Cadwin. Instead, he picked up a tulip bulb and sliced it neatly with the knife.

Embedded in the very center of the bulb was a sparkling diamond, a smuggled gem from Holland. The Skull's laugh came in gritted style, as he dropped the gem on the table and carved another tulip. A second diamond came to view; like the first, it was worth thousands of dollars.

"A clever scheme, Cadwin," jeered the Skull, "but it renders you helpless in any appeal to the law. You smuggled these diamonds, hoping to gain added profit. They would be confiscated if you mentioned them. Therefore, you will do better to let me have them, and, in return, accept——this!"

Laying a tulip bulb aside, the Skull reached to his vest pocket, brought out a tiny golden skull with diamond-chip eyes. Cadwin was slumped helplessly in his chair, his arms hanging over the sides. Across the man's vest, the Skull saw a gold watch chain. With a gritty laugh, the Skull obligingly affixed his token to the chain.

"Wear it, Cadwin," he suggested. "Be the first man to do so. After all, you will be honored, for the public has at last heard all about the Skull. That is, all that the public should really know -"

It wasn't Cadwin who interrupted. A buzzing sound came from the front room, indicating that a visitor had arrived to see Cadwin. The Skull's leer disappeared, but his voice retained its harshness.

"Your friend Cranston," the Skull told Cadwin. "Go out and talk to him—— about tulips. Here"——pocketing his knife, the Skull picked up the cardboard box, which still contained about half of its original contents——"take these along, since Cranston probably knows that you were going after tulip bulbs.

"Button your coat, to hide that gold skull. And remember"——the leer came again——"I expect you to return with every one of those bulbs. I have counted them; you would be unwise to trick me. As for telling your friend that I am here -" The Skull shook his head. "It won't do to tell anyone, Cadwin."

Shakily, Cadwin arose. The Skull tucked the box with its remaining bulbs under the man's arm, and placed the cane in his other hand. Gritting for Cadwin to "be himself," the Skull piloted him through to the front room, where the bell still buzzed, and closed the door after him.

Reaching the outer door, Cadwin opened it. A slim man was standing there, half turned toward the elevator. Thinking the arrival must be Cranston, Cadwin nodded to the waiting elevator operator, who promptly slid his door shut. With that, the slim man turned to Cadwin, giving a dry chuckle.

Something poked Cadwin's ribs. He backed away, frightened, as he saw a glimmering revolver, then looked with alarm at the intruder's face. It wasn't Cranston's; the nose was too high, too much like a beak that signified a bird of prey. The man's features were sharp, his eyes hard.

As before, Cadwin could only blurt a name that sprang instantly to mind. He voiced it in a tone that was no more than a hoarse whisper:

"The Hawk!"

CHAPTER VIII. DUEL OF DARKNESS

BURBANK'S report was coming through, as The Shadow's limousine neared the block where the Hotel Chichester was located. The methodical contact man stated that he had just heard from Lenore and that Cadwin had not arrived on the 8:40 train.

The Shadow instructed Burbank to order Lenore off duty. It couldn't be that the girl had missed Cadwin at the station. He was too conspicuous a person to be overlooked. Besides, The Shadow was checking on the case, as he gave the order.

From the window of the limousine, he noted a space between two buildings. Beyond, he saw Cadwin's penthouse. It was lighted.

"Stop here, Stanley."

Even before the big car halted, The Shadow was out of it. Still wearing cloak and hat, he was blotted by darkness before Stanley realized that he was gone. The Shadow knew this neighborhood. He was taking a back-alley short cut to reach the rear of the Hotel Chichester.

Once there, The Shadow lost no time. He glided through a basement doorway, arrived at an old freight elevator that was seldom used at night. It would take him to the tenth floor; from there, he could reach the penthouse by an outside route. There was a tenth-floor ledge just below the rail of the penthouse garden, where Cadwin actually grew tulips.

Tulips were on Cadwin's mind at present. Backed halfway through the living room, he was still feeling the pressure of the Hawk's gun, while the smooth crook removed a bulb from the cardboard box and twisted it open with a deft, one-handed action.

Sight of a single diamond was enough for the Hawk. He pocketed the broken tulip bulb and began to pick out the others, one by one, as if helping himself to marshmallows. When the last tulip bulb dropped into the Hawk's pocket, Cadwin groaned, for a reason that the Hawk thought he understood, but didn't.

Loss of his smuggled diamonds was a past issue with Roger Cadwin. He had already delivered half his hoard to the Skull, who, even now, was waiting in the lounge for Cadwin to return and hand over the rest. Cadwin, therefore, counted his wealth as lost.

But if he let the Hawk take half, he would return empty-handed to the Skull!

Such could mean death. Remembering the case of Alexander Fildrick, the one man who had really dared to cross the Skull, Cadwin sensed his full dilemma. Even the police did not know exactly what had happened to Fildrick, except that he had been found dead, with a tiny golden skull upon his person.

Cadwin was already wearing such a death token upon the watch chain that was hidden by his buttoned coat. He was sure that the Skull would not believe his story, if he returned and said that the Hawk had called and taken the rest of the diamonds.

The Skull would suppose that Cadwin had handed over half of his precious tulips to Cranston, for safekeeping.

It was, indeed, a strange situation: Cadwin under the divided control of two arch-criminals, whose lust for easy wealth had caused their trails to cross. What rendered it unique was the fact that neither the Hawk nor the Skull knew of the other's presence.

Cadwin had not yet reached the stage of calm thinking, which might offer him a chance to turn the situation to advantage. He only wished that someone else—even his leisurely friend Cranston—would come along and help him out.

CADWIN'S wish was being granted. A cloaked shape was rising above the white marble rail that fenced the penthouse roof. Across Cadwin's tulip bed, which centered the lofty promenade, The Shadow sighted the penthouse windows.

They were tall French windows, hinged like doors, and they had no curtains. Through tiny panes, The Shadow could view two scenes as he came across the rail.

In the front room, he spied Cadwin, confronted by the Hawk. The Shadow recognized the features of the man called Carl Tournay. Observing the crook's gun and the cardboard box that the Hawk took from Cadwin's hands and tossed to a sofa, The Shadow knew what had happened, although the tulips had

already dropped into the Hawk's pocket.

The Shadow had previously analyzed Cadwin's interest in tulips, and had expected that a criminal fresh from Europe would do the same. Having identified the Hawk, The Shadow decided that the tossed coin should have landed heads up—— until he noticed motion from the windows of Cadwin's rear room.

There, The Shadow saw the face of the man who turned into the light; a deathlike face, covered with a toothy grin. The tossed coin had been an accurate omen, after all. Its refusal to choose between the Hawk and the Skull did not signify that neither one was to appear tonight. Edge up stood for both!

The Skull's hand was spread into the light. Giles Brenk was admiring the glitter that came from his palm, the sparkle represented by a dozen choice diamonds. The glint gave The Shadow a correct picture of all that had occurred, and his keen brain sped to quick conclusions.

It was plain that the Skull awaited Cadwin's return. He wouldn't wait long, for his position was by no means as secure as he had probably made Cadwin believe. In the past, the Skull could afford to linger on a scene of crime, since the specialized blackmail tactics which he used were designed to render his victims helpless.

But the Skull's status had changed; he was at present wanted for murder, and might soon remember it. However, The Shadow felt that the Skull was definitely placed, for several minutes at least.

Having veered past the rear of the tulip bed to look at the Skull, The Shadow cut toward the front. It was better to concentrate upon the Hawk, for certain definite reasons.

First, because Cadwin was actually confronted by the Hawk, and therefore in danger; again, because the Hawk, unlike the Skull, never lingered. Added to these reasons, The Shadow preferred to enter by the front room, as it was the route of exit that both crooks would have to take.

The living-room window was unlocked. Easing it open, The Shadow worked his gun muzzle between the doorlike crack and covered the Hawk. He could see the glint of the intruder's sharp eyes, hear the suave tone that the man used.

"This is robbery, Cadwin," the Hawk purred. "I admit it, which is something that a chap who calls himself the Skull would never do. You should be glad that I figured you out, first. At least, I am an honest crook; not one who is ashamed to recognize his own profession.

"Of course, I always leave a souvenir"——he was plucking a feather from his vest pocket——"but I do it only to discourage imitators. I do not attach any fanciful value to my token, as the Skull does. This feather means that the Hawk has robbed again. Since I am robbing you, Cadwin, you deserve it as a decoration."

With a chuckle, the Hawk tucked the feather in the buttonhole of Cadwin's coat lapel. Stepping back, he bowed; and began to retire, with a dancing master's grace, toward the door of the penthouse.

He paused as he neared the telephone table. Picking up a pair of scissors from a writing desk, he snipped the telephone wire cleanly.

"I bid you good night, Cadwin," said the Hawk. "You have company, I believe——a gentleman named Cranston, whose name I used when speaking to the clerk. Judging from the looks the elevator man gave me, I presume that Cranston is in the other room.

"Since he has never met me, it would be unwise for you to mention my visit. Not having met me, he might underestimate my ability——which I am quite sure you will not do, Cadwin.

"There is no reason why either of you should be hurt. You cannot call the police, because I have cut off the telephone. If you decide to ring for the elevator, I advise a short wait, because if the operator becomes suspicious, I shall let him sample this!"

BY "this," the Hawk meant the revolver, which he was placing in his pocket. The Shadow's chance was practically at hand. He was aiming toward the doorknob just behind the Hawk, prepared to clip the crook's gun hand the moment that it reached there.

The doorknob made a perfect target, equal to a bull's-eye, and The Hawk's hand, in covering it, would prove even better.

With the Hawk wounded, The Shadow could cut through to the rear room and meet the Skull. Cadwin, with his cane as a weapon, could easily handle the crippled Hawk until The Shadow returned.

But the Hawk was not yet crippled, nor had The Shadow reached the Skull. It wasn't The Shadow's way to speculate on matters that might distract him from an all-important moment. His eye fixed on the gleaming doorknob of the outer door, he waited for the human hand that would replace it.

Inches alone separated the Hawk from disaster, yet the vital moment never came. The perfect set-up was spoiled by Roger Cadwin, whose brain, now thinking quickly, settled upon a brilliant idea.

Cadwin knew nothing about The Shadow. He was thinking in terms of the Hawk and the Skull. Wondering, at first, if the feather in his buttonhole would make the Skull believe his story about the Hawk, Cadwin suddenly decided it wouldn't matter. He had the answer to his problem, as he cringed back toward the little connecting room between the living room and the lounge.

The Hawk and the Skull——each was the cure for the other!

Each thought that Cranston was in the other room; neither knew that a rival crook was present, in place of Cadwin's expected visitor. Both had warned Cadwin not to appeal to Cranston, if he wanted his friend to remain intact. Very well; each could go after Cranston, and find a fighter in his place.

With inspiration, Cadwin acted. He made a quick dive for the center room before the Hawk could pull his gun. Yelling loudly, so that the Skull could hear through the closed door at the rear, Cadwin voiced the double truth:

"He's taking my diamonds!"

The Hawk bolted after Cadwin, leaving The Shadow with only the doorknob as a target, for his angle of aim was restricted to the front of the living room because of the way he had separated the halves of the French window.

Bashing the barrier inward, The Shadow wheeled to get new aim just as the Hawk disappeared into the darkness of the center room.

At the same instant, The Shadow heard the opening of a door off in that same darkness, and knew that the Skull was coming through from the rear. This was to be a duel of darkness between the Hawk and the Skull!

One factor spoiled it: Roger Cadwin would be in the thick of things. Though Cadwin, himself, had engaged in illegal enterprise, he deserved rescue.

Rescue that only The Shadow could provide!

CHAPTER IX. MURDER BY MISTAKE

WHEELING across the living room, The Shadow arrived to witness the duel between the Hawk and the Skull. It should have been a brief one, with injury to both, for that pair of swift workers had lost no time at all. Lunging in from opposite doorways, neither had bothered to look over his adversary.

The living room and the lounge were both indirectly lighted, hence the center room was almost pitch-black. All that either crook could see was a figure coming at him. Both made quick side steps into the darkness of the center room, hoping to fire from shelter. Neither could immediately check his speed; as a result, they nearly tangled.

Before they could either fire or grapple, Cadwin was between them. He hadn't counted on those angles, otherwise he would have taken deeper shelter. Thinking himself caught, Cadwin didn't reason what had happened. He thought that both mobsters were going after him first, and in sheer desperation he began to thwack about with his cane.

The Shadow saw Cadwin come flying toward the wall. One crook, then the other, had flung him from the fray, passing him along like a human bean bag. He was on a line between the two doorways, both near the same wall, hence he was dimly visible. Somewhat sprawled, with his cane across his knees, Cadwin was temporarily out of combat.

As for the other fighters, they were deep in darkness. Their guns punched the atmosphere with sharp stabs, amid the crashing of overturning furniture. They were dodging from shelter to shelter, each trying to trick an unseen antagonist. Such hedging tactics ended when the two came to a grapple somewhere by a closet door, which they slammed back and forth at each other.

How long they would slug it out, was a question. The Shadow credited both criminals with intelligence enough to guess that they had taken on a bigger bill than they expected. If either gained the wisp of a suspicion as to the other's identity, a single shout might make them allies. It would be bad for Cadwin, then; in fact, it threatened to go ill with him even now.

Cadwin was on his feet, bringing up the cane. Either he had real nerve, or all common sense had been knocked out of him, for he was facing toward the deep darkness, ready to go back into the scuffle.

He might not fare so well this time, for his enemies had already used their guns, and would not hesitate at firing further shots. They would certainly regard Cadwin as a common foe, and if both blasted him, they would recognize the folly of their own fray.

What they needed was a jolt of the unexpected, not only to take them away from Cadwin, but to make them show themselves. Something so drastic that neither the Hawk nor the Skull would care who the other was.

The Shadow gave the jolt.

His laugh, from the doorway of the living room, seemed to fill the darkness toward which it was directed. Grimly sinister, the sardonic taunt brought yells from both thieves. They recognized the mockery, and from its challenge they must have believed that the present mix-up had been arranged by The Shadow. Like trapped rats, they turned about to fight.

They saw The Shadow wheeling off into the living room. They did the thing he wanted: they dropped apart to aim for him. The spurts of their guns were useless, for The Shadow was away. But he was coming back, slicing in toward a corner of the doorway, shouldering a big chair to block the path.

A clever ruse, for both foemen would mistake the object for a human figure and rip shots at it. The Shadow's gun, wedging in between door edge and chair, could then insert the necessary answers. At this range, The Shadow couldn't miss such vivid targets as gun spurts.

Twisting into his vantage point, The Shadow could no longer see Cadwin. By all logic, the threatened man should have fled for the rear room, a place of certain safety, since the Hawk and the Skull were shooting toward the front.

Instead, Cadwin must have gone completely berserk and performed a dervish whirl in the wrong direction; for when the Hawk and the Skull stabbed their telltale shots, The Shadow heard only the quick barks of the guns. Flaming muzzles were obscured by a shape that came hurtling between.

It was Cadwin, making for the front room. Both bullets took him in the back, and seemed to punch a shriek from his lungs. He clutched wildly at the chair as he hurdled it, and his side twist brought him sprawling toward The Shadow.

Swinging, The Shadow hooked the sprawling man and sent him rolling across the floor, his cane rattling with him.

He'd have to look after Cadwin later. For the moment, it was either the Hawk or the Skull—or both.

ONE man was diving back into the darkened middle room, realizing suddenly that The Shadow was about to shoot. The other sprang for the rear room, and The Shadow, cutting in front of his own doorway, glimpsed the man's back.

He knew that the fugitive must be the Skull, who was familiar with the rear room and was probably using it to reach the terrace.

The Shadow started for his own route to the terrace, through the windows from the living room. Here was his chance to cut off the Skull without forgetting the Hawk. With The Shadow gone, the Hawk would flee out through the living room, and by a simple whirl on the darkened terrace, The Shadow could snipe him as he fled.

Again, The Shadow had forgotten Cadwin. The agony of his mortal wounds had turned Cadwin into an actual madman. Gripped by a dying fury, he was thinking no longer of the Hawk or the Skull. Nothing counted with Cadwin except what he could see. He saw The Shadow.

Quicker than The Shadow's stride, Cadwin's lunge brought him to the cloaked fighter's heels. Cadwin had his cane again, gripped at the wrong end, and he swung it. His lunge ending in another sprawl, Cadwin lashed the cane in frenzied fashion.

The curved handle hooked The Shadow's ankle, turning his dash into a headlong pitch. Striking the floor, The Shadow went rolling toward the windows.

The Hawk was dashing through the living room. He saw The Shadow and turned to fire across his shoulder. A gun spoke from the floor, a quick stab which The Shadow made, with little chance at aim. The shot was wide, but it sufficed. It hurried the Hawk, and made him fire high.

Reaching the door, the Hawk grabbed the very knob that he should have seized a while before. He wrenched open the door and skidded through, shooting back as he went.

In shifting, The Shadow lost the angle that he needed. His own shot was just too late to stop the Hawk. Remembering the Skull, The Shadow wheeled through to the roof and saw his other adversary half across the marble rail.

The Skull had heard the gunfire; spying The Shadow momentarily, he blasted away on his own. But his bullets merely sizzled through the open windows. The Shadow had shifted faster than the Skull could aim.

As if the recoil of his gun had sent him, the Skull plummeted from sight, dropping to the ledge on the floor below the penthouse. He had copied The Shadow's system of getting away ahead of bullets, for he was gone when The Shadow fired.

This left The Shadow only one course: to go after the Hawk, overtake him, and head off the Skull on the ground below.

Speeding back through the living room, The Shadow sprang across the form of Cadwin, which was lying motionless in the center of the floor. He heard the clang of an elevator door as he neared the hallway. Outside, he saw a dazed operator rolling from the car.

The slashing door, the prompt rumble of the elevator, marked the departure of the Hawk—a very lucky getaway, thanks to the chance arrival of the elevator at the penthouse level.

Taking a stairway, The Shadow reached the floor below just as he heard another clang. The Skull, in through a window, had found the service car which The Shadow had used, and was making his flight in it. The Shadow's only remaining choice was the stairway, with nine flights to the ground below. He made the descent in long lopes, three to four steps at a stride.

Reaching the lobby, The Shadow saw the excited clerk clutching a telephone behind the desk. The fellow bobbed from sight, as he had probably done earlier; when the Hawk went by. Outside, The Shadow saw the Hawk making for the corner, and fired after him.

Three guns replied, indicating that the Hawk had his cover-up men on the job. All were close enough to the corner to scramble away beyond it.

Cutting through to the rear alley, The Shadow heard the rumble of a departing car. He fired into blackness, and other guns responded. The Skull, too, had been received by waiting henchmen, and was escaping.

THERE were other cars at hand: a cab in the front street, and a coupe out back. They were starting off, too, and The Shadow did not stop them.

Instead he opened a barrage at two police cars which came in from opposite directions. The occupants jumped out and deployed, to battle with the fighter who was shooting from the darkness.

For a minute or more, guns rattled; then there were no more shots from The Shadow. The officers closed in, with flashlights, expecting to find a flattened enemy. Instead, they found only blank cement, except for a narrow passage through which The Shadow had gone. The only token of the vanished fighter was an evasive laugh that drifted back from darkness.

The Shadow's unusual encounter with the law had been a mere pretense of battle. He had found it necessary to divert the police from those last cars that pulled away. One, the cab, was The Shadow's, driven by Moe Shrevnitz, a hackie in The Shadow's service. Moe was on the trail of the Hawk. The other, the coupe, had another of The Shadow's secret agents at the wheel, a chap named Harry Vincent, who had gone after the Skull.

As for The Shadow, his place was in the limousine, parked a few blocks away. He made it, and was stowing away his cloak and hat when he ordered Stanley to pull around to the Hotel Chichester. Since he

had told the police commissioner that he was going to visit Roger Cadwin, it was wise for Lamont Cranston to put in an appearance there.

Circumstances had not favored The Shadow in his duel with the Hawk and the Skull. Cadwin was dead, and the crooks had inadvertently divided a hundred thousand dollars' worth of diamonds.

They had gone their way, and if any one needed an alibi, it would be The Shadow, who had to protect the good name of Cranston. Yet, in a sense, The Shadow had profited.

Cadwin's death, though unfortunate, could be crossed off. Not because it was Cadwin's own fault, but because his own ways had been criminal, and like any crook, he had to take the consequences. That left only the matter of the Hawk and the Skull. At least, The Shadow had outmaneuvered them.

Furthermore, in seeking one meeting, he had obtained two, which proved that his way of hunting the notorious public enemies was entirely correct. Out of it, The Shadow had also observed the sort of mistakes that his enemies could make. Those would be The Shadow's index for his future operations.

Such were the reflections of Lamont Cranston, as he arrived at the destination where he was to show surprise and grief at the death of his good friend, Roger Cadwin.

CHAPTER X. THE SHADOW'S PLAN

THERE were times when The Shadow wished that New York had a new police commissioner.

This was not such a time.

During the course of an entire day, The Shadow had convinced himself that all the faults and blundering tactics attributable to Ralph Weston were counteracted by the commissioner's one stubborn virtue.

That virtue was Weston's absolute confidence in his friend, Lamont Cranston.

No one other than Weston would have believed Cranston's story that he had gone for a ride in the park, instead of traveling directly to Cadwin's penthouse. But Weston believed it—so implicitly, that he actually forced the same impression upon Inspector Joe Cardona, who was usually ready to mistrust anybody, even himself, if it would help him crack a murder case.

Cranston's story was really a vague one. After riding around for a while, he had left his limousine and taken a stroll. He favored such habits as evening rides in the park and short walks along secluded streets. He had come back to the car and gone on to Cadwin's, as Stanley could testify.

In fact, Stanley did testify to that effect. The chauffeur admitted that his employer's habits were unusual, but he added that they were always so, and cited other instances.

Stanley did not know that Cranston was The Shadow. He was rather worried, when he admitted that Cranston was eccentric. The Shadow was disturbed, too, behind the impenetrable pose of Cranston when Stanley gave his testimony.

There was a chance that Weston might link some of the times that Stanley mentioned with occurrences in which The Shadow had figured. But Weston's mind stayed right on the single track that The Shadow was forced to admire. To the commissioner, Stanley's testimony was valuable only because it backed Cranston's story.

Indeed, at one point, Weston was the man who really worried. Both, the elevator operator and the clerk from the Hotel Chichester insisted that Cranston had gone up to the penthouse before the trouble

happened. But they hadn't any proof that the visitor was Cranston, other than his own statement, and they varied in their stories.

The elevator man said that Cadwin had received two visitors, while the clerk remembered only one. When Weston challenged them on that point, the clerk claimed that he had been in the office and could not have seen the first arrival.

The commissioner dismissed the point as irrelevant, and would have suppressed both statements as worthless, if The Shadow had not heard what he intended to do.

Analyzing the testimony, The Shadow asked to see both witnesses, and the commissioner reluctantly produced them. Coolly, The Shadow asked them if they could identify him as the Cranston of the night before.

The clerk hesitated. He was thinking of the Hawk's high-nosed, sharp-featured face, which reminded him somewhat of Cranston's. So did the elevator man. He was picturing the cold, masklike face of the Skull, which, when in repose, was impassive, like Cranston's visage.

When Weston told the pair to speak up, they admitted that they were not sure. Seeing that the commissioner was pleased, The Shadow added a clincher.

"WHICH of the two men told you his name was Cranston?" The Shadow put the query to the elevator operator. "The first man, or the second?"

"Why, the first," was the reply. "He was the man that I let into the penthouse."

The Shadow turned to the clerk.

"Which one told you he was Cranston?"

"I don't know," admitted the clerk, quite confused. "I only saw one."

"Did you see him enter the elevator?"

"Yes. I nodded to Bill here, telling him to take the gentleman up."

With the faintest of smiles, The Shadow settled back into his chair and left the rest to Weston. The commissioner did not miss the all-important point. It was evident that the operator and the clerk had each talked to a different Cranston.

"Both were impostors!" exclaimed Weston. "That explains it. The Hawk and the Skull! One pinned that feather on Cadwin, and the other hooked the token on his watch chain. You're vindicated, Cranston. We have proof that you weren't there at all before the murder!"

Weston's answer didn't exactly tally. One of the visitors could have been Cranston, the other an impostor. But the facts were in The Shadow's favor, and he foresaw the result that promptly came. Neither witness was anxious to take the blame for false identification, now that one was certainly proved to be wrong.

Looking at The Shadow, each swore that he wasn't the man who had passed himself as Cranston. Weston had them sign statements to that effect, and called in the reporters. He told them how the Hawk and the Skull had separately tried to pin a false charge on his friend.

"Very fortunately," declared Weston, "we have triple testimony in Cranston's favor. Here are two

men"—he gestured to the hotel employees—"who say that Cranston did not come to the hotel before Cadwin was slain. I, myself, happen to be the third witness.

"Cranston was with me at the Cobalt Club until the very moment when he left to call on Cadwin. I am sure that he did not reach the hotel until after the crime."

The reporters took it that Weston meant that Cranston could not have reached the Chichester earlier, so they set the time of his departure from the Cobalt Club as much later than it had been.

When Weston offered no objection, the matter stood. The commissioner was so pleased at being a party to Cranston's alibi, that he actually began to believe the thing himself.

It was evening when The Shadow met Lenore Meldon in Moe Shrevnitz's cab, outside the hotel where she was stopping. Again, she saw The Shadow only as a being in black whose company made her feel very secure.

However, Lenore was no longer nervous. Her excursion to the Pennsylvania Station, the night before, had been a most enlightening experience.

The Shadow stressed that fact.

"Other persons have been in trouble, too," he told Lenore. "Today, a man named Cranston was actually suspected of having been the Hawk or the Skull."

"I know. I read about it."

There was a significance to Lenore's tone, that brought a quiet laugh from The Shadow. Sensing that he wanted her full expression of opinion, Lenore demanded:

"Which one was Lamont Cranston? The Hawk or the Skull?"

"Neither one," replied The Shadow. "We know who they are. One is Carl Tournay; the other, Giles Brenk."

"But they are clever!" gasped Lenore. "So clever, that either one would be willing to make friends with the police commissioner, under another name. You should watch this man Cranston, and find out whether he is the Hawk or the Skull!"

"Unfortunately, it is too late," observed The Shadow, as though accepting Lenore's theory. "I understand that Cranston has left on a hunting expedition somewhere up the Amazon. He is an adventurous chap, they say."

"Like the Hawk," affirmed Lenore. "Or the Skull. Yes, Cranston has gone"—her tone was bitter—"and so has your opportunity. Only"—she hesitated, somewhat awed by the way in which she had actually berated The Shadow—"I suppose you know what to do about it."

The Shadow's tone told that he did.

"Cranston's alibi proved ironclad," he stated. "It would be difficult to break it. There is only one way to trap the Hawk, and the same applies to the Skull. We must catch them separately, or both together, while they are engaged in crime."

"If only you had been at Cadwin's last right -"

"I was. Only myself." The Shadow toned a laugh, as he gave the word "only" a new interpretation. "That

was just the difficulty. Together, the Hawk and the Skull were just a trifle too slippery to be handled when Cadwin bungled things."

Lenore gave a real gasp when she heard the revelation.

"Don't begin to think that I am Cranston," laughed The Shadow. "I entered the penthouse over the rail of Cadwin's roof terrace. I had an excellent chance to stop both crooks, when Cadwin tripped me. As usual, the Hawk had men outside, and so did the Skull. For that matter, so did I."

Lenore was listening, more breathless than ever.

"The police spoiled the trails," The Shadow added. "My agents did their best, but it wasn't quite enough. So we are back where we started; we must bring our enemies to us. But I cannot wait for another case like Cadwin's."

"Then how can you bring them?"

There was a pause before The Shadow answered Lenore's question. The girl could count the cars that passed them, as Moe piloted the cab along a curving drive in Central Park. Seven had gone by, and Lenore was realizing what the answer might be. Then, The Shadow spoke the very thought that had come to the girl's mind:

"Through you."

LENORE stiffened. Former fears swept over her. She looked toward The Shadow, saw him vaguely outlined in the gloom. Memories of his prowess returned; with them, The Shadow's own account of his meeting with the Hawk and the Skull, one night ago. Though still tense, Lenore regained her bravery.

"I am ready," she said. "Tell me what I am to do."

The Shadow proposed his plan. It was a double one, designed to attract each criminal in turn. He knew the depth of the qualms that Lenore had overcome. It would be better to tackle enemies separately; The Hawk first, the Skull later.

There was a simple way in which it could be accomplished; so simple, that Lenore's admiration for The Shadow's foresight reached a new high.

The cab returned to the hotel. There, alone in her room, Lenore looked out upon the city's lights, but scarcely noticed them. They seemed so small, so trivial, compared to the deep blackness which formed their background.

To Lenore, that blackness was symbolic of The Shadow, master of night, whose enveloping strength—she hoped—would smother and snuff out two creatures of evil: the Hawk and the Skull.

CHAPTER XI. THE HAWK CONSIDERS

CARL TOURNAY, resplendent in a fancy dressing gown of maroon, with silver stripes, stroked his sleek hair and gazed languidly from the window of his snug apartment.

It was nearly five o'clock, and workers, lucky enough to be leaving their offices early, were hurrying toward the nearest subway station, to become the sponsors of the invariable afternoon rush.

Tournay clucked softly to himself.

He couldn't understand these people: why they toiled, or why they used the subway. He had heard it said that they had to do such things, or starve. But that puzzled him even more.

Tournay never worked; he never rode in the subway. Still, he was well fed. The table at his elbow proved it, with its supply of tasty hors d'oeuvres, which Clement, his serving man, had prepared as a light afternoon repast.

Tournay's lips turned scornful as he stared again from the window. He ended his smile by reaching for a dainty sandwich and biting into it.

Those people on the street were going home to corned-beef hash, which they would have to cook for themselves, while Tournay was eating caviar which Clement had spread on crustless bread, toasted to just the right degree of delicacy.

Watching the passers-by, Tournay saw them disappear into a subway entrance, like ants into a hole. It grated his nerves, to think of the clatter that would greet them underground. They were earthworms, those people, creatures who dug into the soil, like worms. But he, Carl Tournay, was not so restricted. He preferred airy heights, and found them.

He was the Hawk!

Smiling at the comparison, the Hawk liked it more and more. Turning about, he gave a call loud enough to interrupt the rattle of a cocktail shaker in the kitchenette.

"Clement!"

The servant appeared. He was a rotund man, who looked ludicrous in the apron which he wore, a colorful thing, adorned with pictures of various cocktails in their glasses and printed statements of the ingredients needed for each concoction.

The Hawk eyed the cocktail shaker; then, picking a picture on Clement's apron, he questioned:

"This one?"

Clement stooped to look.

"Yes, sir," he said, with a polite bow. "A daiquiri. Your favorite, sir, when properly mixed and with frosted sugar on the glass. It will be ready shortly -"

"It can wait," the Hawk interrupted. "I wanted to ask you about that quotation you mentioned the other day. The one that you said applied to me."

"'Why, then the world's mine oyster,' " quoted Clement, " 'which I with sword will open.'"

The Hawk gave his head a disappointed shake.

"I don't like it," he said. "I don't care for oysters, and I use this"—— he pulled a stubby revolver half way from his pocket—— "instead of a sword."

"You can't improve on Shakespeare," grumbled Clement, a bit stubbornly. "The quotation is his, sir."

"It isn't a case of improvement," returned the Hawk. "I want something different; more appropriate. Come here to the window, Clement."

CLEMENT obliged, and the Hawk pointed out the increasing throngs on the sidewalk, several floors

below. At first, the Hawk's sharp gaze was contemptuous; then Clement, quite disturbed, observed a different glitter in those vulturous eyes.

Following the same line of sight, Clement saw that the Hawk was admiring a trim, well-dressed blonde who was hurrying toward the subway.

As she disappeared, the Hawk picked another attractive eye-ful, a girl whose reddish hair, blossoming from the sides of a half-pint hat, caught the rays of the sunset, to produce a golden sheen.

"I must remind you of something, sir," said Clement, bluntly. "There is an epigram which aptly states: 'Woman would be more charming if one could fall into her arms without falling into her hands.'"

For answer, the Hawk drew an address book out of his pocket and thumbed through its pages, for Clement's benefit.

"Half of these addresses are in New York," said the Hawk. "They are names of wealthy or attractive women, whose acquaintance I made when they were in Europe. So far, Clement, I have renewed my acquaintance with only one: Miss Lenore Meldon."

"One too many," insisted Clement. "Miss Meldon is still at large, and happens to know that you are the Hawk."

"But she has not mentioned it to the police," reminded the Hawk, with a chuckle, "nor will she. Because I saw to it that she was implicated in crime. However, Clement, I shall place this address book in your custody, if only to insure your peace of mind."

He tendered the little book to the servant, then turned again to the window and gave an imperious gesture toward the passing throng below. Reverting to his original theme, the Hawk declared:

"They are worms, Clement, and I am a bird of prey. I am the Hawk! Forget oysters, which are worthless, since pearls are a drug on the market. And, anyway, I prefer diamonds. Give me some quotation about birds—or worms. Not the thing about the worm that turns, because no worm ever turned on a hawk."

"I might refer to the early bird," said Clement. "The one that always gets the worm. You talked of going to the diamond auction this evening, sir. I would suggest that you start early."

The Hawk dropped an approving hand upon his servant's shoulder. He told Clement to hurry up the cocktail, and then lay out a tuxedo and the clothes that went with it.

Pushing the sandwich tray aside, the Hawk picked up an evening newspaper that Clement had brought in earlier. He began to thumb through it, to learn more about the scheduled auction.

The Hawk had been thinking about that event for the past few days. A diamond auction was attractive for two reasons: one, because the Hawk specialized in robbery; the other, because the Skull did not.

Since the affair at Cadwin's, a few nights ago, the Hawk had resolved that his path should not cross the Skull's. The field was large enough for both, provided they kept to their separate ways of robbery and blackmail. The Hawk felt that if he ever should meet the Skull, the latter would agree.

News of the auction, which was to be held by a veteran auctioneer named James Tronden, would probably be found on the society page. Turning to that portion of the newspaper, the Hawk was immediately attracted by the photograph of a man whose face was both aristocratic and maskish.

The picture bore the name of Lamont Cranston. The Hawk avidly read the paragraph that went with it, and beckoned to Clement, after the servant had poured the cocktail.

"Listen to this, Clement!" exclaimed the Hawk. "That chap Cranston has left on an expedition to Brazil. Smart of him, getting out of town immediately after establishing an alibi in the Cadwin murder!"

"If you had only done the same, sir -"

"The police don't know my name," interrupted the Hawk, testily. "A person is always safe, if the law does not know who he is or where he is. I have told you often that either is sufficient. I have an idea"—— the Hawk was staring at the photograph——"that Cranston thinks the same."

"You mean that he hasn't gone to Brazil, sir?"

"Exactly! It sounds like another alibi. A trip up the Amazon, a plunge into the jungle, where he will be out of reach for the next six months or more ——what a perfect opportunity to double back to New York and remain here, unsuspected!"

"Mark my words, Clement, we shall hear of Mr. Cranston, or a man very much like him, before another week has passed. He will have to be reasonably careful, while supposed to be in Brazil. That is all."

SWALLOWING the daiquiri, the Hawk carried the newspaper into the bedroom, where Clement began to help him with his tuxedo clothes.

It wasn't easy for Clement, because his master was still trying to find some item about Tronden's auction. When he did discover it, he gave an excited gesture that nearly snapped the suspenders which Clement was forcing over his shoulders.

"The Shadow's work!" exclaimed the Hawk. "The cheekiest thing I ever heard of, Clement! Imagine it——the famous Windham coronet is going to be displayed, and actually offered for sale, at Tronden's auction!"

Clement's fat face showed amazement. Through service with the Hawk, he had learned much about diamonds and knew that the Windham coronet, valued at nearly half a million in present values, had no right to be shown in Tronden's modest galleries. Clement finished his amazement with a splutter:

"It's a trap... for you, sir -"

"Of course it is," interposed the Hawk. Then, his eyes scanning the newspaper, he stopped short. "My word, Clement! I spoke of cheek; it was nothing compared to this. The Shadow has given himself away utterly. Who do you suppose is going to wear the coronet?"

"I can't imagine, sir."

"You don't have to imagine, Clement. Read it: Miss Lenore Meldon!"

Clement didn't believe it, until he had actually read the newspaper. The servant turned very nearly green with fright. He pleaded with his master to forget the coming auction, but the Hawk, his eyes glittery at thought of the Windham coronet, would not listen.

"You spoke about an early bird," the Hawk reminded. "I'm going to be a very early bird. So early, that Lenore will never have a chance to point me out to her friend The Shadow. I've been to Tronden's gallery, Clement. I know its ins and outs."

"The Shadow is playing this game two ways. Either as a come-on, or a scheme to scare me away from the auction entirely, to protect the other diamonds that will be displayed there. But I can steer a course right down the middle, Clement."

Clement was not convinced. He shook his head.

"Too dangerous, sir," he said. "You'll find yourself between Charybdis and Scylla. I've alluded to them before, sir: the whirlpool and the rock that threatened Ulysses."

"The chap they called the Ancient Mariner," misquoted the Hawk. "Good enough, Clement. I'll be a modern Ulysses. The Shadow won't engulf me, and I won't run aground when I meet Lenore."

"Fix my tie, Clement, so I can get started. Then dig deep into those books you like so much. You'll need some more quotations and classical references to express your admiration for the Windham coronet, when I bring it home with me."

His tie adjusted, his tuxedo jacket snugly on his shoulders, the Hawk tapped three pockets, coat, hip, and vest, to make sure that he had the items that he needed: blackjack, revolver, and a hawk's feather.

Reminding Clement to call the cover-up men and have them post themselves outside the auction gallery, the Hawk strolled from his apartment.

The smirk that the lone crook gave to the doubting Clement was proof of the Hawk's confidence that, in the coming test, he would far outguess crime's greatest foe, The Shadow!

CHAPTER XII. THE WAY OF THE HAWK

THERE were only a few people in Tronden's auction gallery when Lenore Meldon arrived there. Entering boldly, the girl gave a straight glance toward two men who were obviously headquarters detectives, detailed to guard the auction. She hadn't the slightest fear that they would take her for the mystery woman who was wanted along with the Hawk and the Skull.

Lenore was her fluffy self this evening, and the bright lights of the auction room gave her the blond appearance which was so useful when she came before the public eye. But Lenore found it difficult to repress a shudder when she reached a little passage at the rear of the auction room.

It was the route to Tronden's office, and it was dark. A little stairway led to the office, while a closed door marked another flight to a storeroom above the auction gallery. An excellent lurking spot, behind that door, if the Hawk had shown the foresight to come here first!

Then the darkness itself reassured Lenore. Darkness signified The Shadow. Confident that her black-cloaked friend was somewhere on the premises, Lenore suppressed her qualms and made a dignified entrance into Tronden's office.

The auctioneer was an elderly man, with shocky hair and owlish eyes that peered through thick, old-fashioned glasses. He looked as if he belonged to the place, rather than it belonging to him, which was almost the case, for Tronden had been doing business here for nearly forty years.

His office was shaped like a cubicle, with barred windows, and a metal-sheathed door in the far corner; but Lenore noticed an alcove, half hidden by an antique screen, near the other rear corner. She took it that if the alcove also had a window, it must be barred, like the others.

In a sense, Tronden's office was a miniature fortress, except for the door through which Lenore had entered. But Tronden did not have to worry about that door, since it could only be reached through the

auction gallery, which, in itself, was amply protected.

Of course, there was a safe, a good-sized one, in back of Tronden's desk. The auctioneer used it to harbor his stock of jewels, but the safe was so old that Lenore smilingly wondered if the office had been built around it.

She didn't know much about safes, but this one struck her as strong enough to keep out moths, and not much else. Still, she understood why Tronden had never bought a new safe. He had simply fortified the office, instead.

Tronden's pursed lips formed a smile, when he saw Lenore; but behind it, the girl could see a trace of puzzlement. Half rising, the man invited her to be seated; then he expressed what was on his mind.

"Regarding the Windham coronet, Miss Meldon," he said. "Until today, I did not suppose that anyone knew that such a valuable piece was in my custody. I had made a point of never mentioning the fact, nor did I intend to do so.

"I was out of town today, and did not expect to return until much later. Indeed, I considered this evening's auction as a very trivial affair. I had even intimated that I had no valuable gems in my possession, purely so that no one would suspect that I held the Windham coronet."

TRONDEN'S statements were quite logical. Lenore was wondering why the auctioneer had suddenly altered his plans, when he explained the thing himself.

"This morning," he announced, in a low, confidential tone, "I received a long-distance call, in Baltimore. I was alarmed, at first, when my caller informed me that he knew I held the Windham coronet."

Tronden watched for the effect upon Lenore. The girl decided to break the strained silence. She asked:

"Who was the caller, Mr. Tronden?"

"He termed himself 'The Shadow,' " replied Tronden. "It seems that he knows more about the history of the coronet than I do. He had traced it back through several owners, or rather, I might say, had traced it forward from the Windhams, clear through to me.

"I recognized that The Shadow was a friend, and felt quite reassured, until he suggested that other persons——specifically, certain criminals——might have been as diligent as he, in looking into the recent history of the Windham coronet.

"He felt that my best policy was to announce that I had the treasured coronet; to display it at my auction, and if I did not sell it, to place it in a safe-deposit box, rather than keep it here.

"The notion appealed to me." Tronden raised his stooped shoulders, threw back his head with an air of bravado. "It was like stealing a march on someone. It meant that I would surely have police protection this evening, and it was a good advertisement for my auction. When The Shadow mentioned your name and said that you would display the coronet, I agreed."

Tronden's eyes were very bright through the thick-lensed spectacles. They were probing, silently questioning Lenore. When the girl said nothing, Tronden spoke what was on his mind.

"Do you happen to know just who The Shadow is, Miss Meldon?"

"No," replied Lenore, quite truthfully. "I do not, Mr. Tronden. I have met him only as The Shadow. Today, he called me, as he did you, and asked if I would wear the coronet. Since The Shadow had done

me an important favor, awhile ago, I was quite glad to return it."

Lenore's statement satisfied Tronden. He turned about and opened the safe, which was unlocked. Lenore was grateful that he had not questioned her further, as to The Shadow's purpose. Had she reached the point where it would become necessary to mention the Hawk, Tronden might not have felt so favorably toward the arrangement.

The old auctioneer did not strike Lenore as selfish, but his own business certainly appeared to be paramount with him. Protecting the Windham coronet would suit him; advertising it also appealed to his business sense; but the idea of using it as bait to attract a carrion vulture among crooks, self-styled the Hawk, might not enchant Tronden at all.

Inwardly, Lenore could not have blamed him, considering that the Hawk occasionally handled murder as a side line.

Nevertheless, she felt that The Shadow was justified in bringing Tronden into the thing. So far, the Hawk had failed to damage The Shadow, even when the cloaked fighter had been handicapped. Tonight, with the battleground chosen by The Shadow, it was hard to see how anyone, other than the Hawk, could suffer harm.

Tronden wanted publicity. The thought made Lenore smile. Tronden would get it, in plenty, when The Shadow ended the career of the Hawk on these very premises.

TURNING back to the desk, Tronden exhibited a squarish box that he had taken from the safe. He opened it, and brought out the Windham coronet.

Lenore had seen pictures of the valued headdress, but they faded into blank negatives when she viewed the resplendent article that Tronden displayed.

Though only a coronet, it would have graced the head of any queen. It had the appearance of a regal crown, trimmed down to lighter weight. Slim bands of gold were so delicate that the diamonds actually concealed them.

In fact, as Tronden extended the coronet toward Lenore, she accepted it as though receiving a frail object that would crunch under the pressure of her fingers.

Instead, the coronet proved quite solid, but when Lenore placed it on her head and admired it in a mirror opposite Tronden's desk, she was again impressed by its seeming frailty. Her brown hair was literally cobwebbed with diamonds, that hung without apparent support. Lenore's voice was awed, as she expressed her sentiments, in one word:

"Magnificent!"

Tronden had come from behind his desk, to stand beside the girl. He approved her description with a nod.

"The term applies to you, as well, Miss Meldon," he declared. "That simple evening gown that you are wearing, with its light amber shade, is a creation of perfect taste. There is another word that defines the entire combination." He ran his eyes from Lenore's shapely figure to the coronet, then lowered his gaze to meet her eyes. "The word is 'exquisite!'"

Having tried on the coronet, Lenore was about to remove it, when Tronden shook his head. He remarked that although the auction gallery was not yet filled, he did not like to keep the customers waiting. He suggested that Lenore make a brief preliminary appearance, wearing the coronet.

Ushering the girl through the darkened passage, Tronden brought her into the light. Immediately, a tone of awed delight swept through the half-filled gallery.

Lenore advanced a few paces, turned from side to side, to let the spectators admire her jeweled crown. Tronden was forced to wait for several minutes before he could make his announcement.

"It is still early," he declared, when he finally gained attention. "It will be at least ten minutes, before I can begin the auction. There are many interesting items, in addition to the Windham coronet. But I promise you that Miss Meldon will again appear wearing these same jewels."

While Tronden spoke, Lenore was glancing anxiously at the spectators. She saw the two headquarters men, and another with them, a swarthy, stocky-built man who looked like their superior, which he was.

Inspector Joe Cardona had seen fit to make a personal visit to Tronden's auction gallery. Cardona was playing the definite hunch that the Windham coronet might attract a certain crook known as the Hawk.

Lenore thought so, too. In fact, she actually hoped that the Hawk was present. She was scanning the audience, looking for the face of Carl Tournay, but she did not see it. The reason was that the face happened to be behind her. From the door that led up into Tronden's storeroom, the Hawk had stepped down into the passage from the office. Well shielded by darkness, thanks to his tuxedo attire, he, too, was studying the glittering coronet with an appraising eye. He could almost make out the individual stones, in the strong lights of the gallery.

Tronden stepped from the auctioneer's platform. Lenore began to turn about. With a deft motion, the Hawk slid back into his hiding place on the side stairway. He was safely away, the door closed to a crack, before Lenore actually entered the passage, accompanied by Tronden.

Wisely, the Hawk let them go by, for he had spotted Cardona and the detectives among the spectators. But the presence of the law did not deter him.

Hardly had the door of the office closed, before the Hawk was out of his hiding place again. He noticed that new people were coming into the gallery and taking seats along the sides. Soon, there would be standing room only, with persons moving about, which was precisely what the Hawk wanted.

Turning toward Tronden's office, he advanced cautiously, quite sure that his back, with its tuxedo jacket and dark hair above, could not be seen by customers in the gallery.

As he reached the inner end of the passage, the Hawk brought his stubby revolver from his pocket. Turning the doorknob carefully, he thrust the gun in first; then, getting a brief glimpse of the office, he shoved the door half open, twisted through, and quickly closed it behind him.

DEFT as ever, the Hawk had made an immediate arrival, but not without noise.

From the desk, both Lenore and Tronden turned about, their hands frozen on the coronet, which Lenore, at that moment, was passing to the auctioneer. The Hawk saw the violet in Lenore's wide eyes, observed the blink of Tronden's gaze.

He knew that Lenore recognized him. As for Tronden, the auctioneer certainly understood the intruder's motive. The Hawk's gun definitely indicated it, as, with a slow-moving gesture, the muzzle swung from Lenore to Tronden, then back again.

Clement, the Hawk's meticulous servant, would have been greatly pleased by the deportment of his master on this occasion of crime. The Hawk, though firm, was overly polite. He spoke in the suave tone that Lenore remembered far too well, to find it to her liking. Tronden, too, seemed to sense the menace

behind the voice of silk.

"Good evening," said the Hawk. "I know that you will pardon this intrusion, when you understand the reason for it. I was charmed, captivated, when I saw the Windham coronet. So intrigued, that I felt that I must have a closer look at it by your leave!"

The final words had a trace of sarcasm. The Hawk did not doubt that both Tronden and Lenore would grant the permission that he asked. His gun was the passport that made his request a command. Nor did the Hawk expect opposition from any other source.

Swelled with confidence, he believed that his early arrival had enabled him to steal the coming show, not only from the law, but from The Shadow!

CHAPTER XIII. A QUESTION OF PAIRS

HIS gun still wagging slowly, the Hawk advanced to the desk. He saw the alarm in Lenore's eyes, and enjoyed it. He was pleased, too, by the hopeless look that registered on Tronden's face. It was interesting what the sight of a gun would do to people.

The Hawk might have spoken from personal experience, had he turned toward the screen that fronted the darkened alcove. Lenore's gaze chanced in that direction, and she required her best efforts to restrain a happy gasp.

This wasn't a case of just one gun. A pair of them were in the picture: The Hawk's and another that projected through a fold of the screen.

The other gun wasn't like the Hawk's short-built revolver. Its dark muzzle did not glitter, and it was heavier than the Hawk's .39 caliber. The gun that projected from the screen was a .45 automatic, the type that The Shadow preferred!

The Hawk was handling his revolver quite coolly. He required the utmost nervelessness on this occasion, as Lenore could well understand. He couldn't afford to fire shots, not while police were within hearing distance of Tronden's office, until he had maneuvered himself into position for rapid flight.

He had to act the part of a man prepared to deliver death, however, in order to acquire the object he wanted: the Windham coronet. Hence the Hawk did all he could to display ease of manner.

Lenore fancied that his pose would change in short order, once the Hawk discovered that he, like those he threatened, was also covered by a gun. But it wasn't her part to inform the Hawk on that subject. Lenore was leaving it to The Shadow, whose cloaked shape she could picture in the alcove, as plainly as if the screen had not intervened.

With strolling gait, the Hawk shifted his position, until he was near the metal-sheathed door that opened at the rear of the office. Then, addressing Tronden, he purred:

"Unlock it."

Fervently, Tronden shook his head.

"I can't!" the auctioneer gulped. "I don't have the key. I never have occasion to open the door, at all."

"Not even when you come back from a trip, as you did today?"

"I use the front way," Tronden insisted. "You won't find the key, even if you search me. I don't have one,

I tell you!"

The Hawk did search Tronden, in a rather brisk fashion, sweeping his hand over the auctioneer's pockets, tugging open desk drawers to make sure the key was not among their contents. Finally satisfied that the key was not on the premises, the Hawk reached for the coronet.

Watching Tronden's face, the Hawk must have but fancied a gleam in the man's owlish eyes, for Lenore did not notice it. At any rate, the Hawk laughed in depreciating style.

He hadn't yet guessed that a pair of guns were in the game: his own, and the one that poked from the screen. But the Hawk was thinking of pairs, in terms of coronets.

"Every celebrated jewel piece has a replica," remarked the Hawk. "I do not see why the Windham coronet should be an exception. In fact, I know that it has a replica. This is the imitation!"

His pursed lips opening in fishlike fashion, old Tronden tried to mouth a protest. The Hawk cut him short with a vicious gun gesture.

"I have eyes!" The Hawk's tone was snarly. "Sharp eyes——those of a hawk! These false diamonds are good enough to deceive a person in ordinary light, but your gallery is too well illuminated, Tronden. I saw the coronet that the girl was wearing under the bright lights: the same one that I am now holding.

"It didn't have the sparkle, Tronden. The colors lacked true brilliance. I knew immediately that you were protecting yourself, by exhibiting the replica with its artificial gems of paste. Here"——he swung to Lenore, thrust the coronet into her hands, then turned again to Tronden——"while Miss Meldon holds the false coronet, you can get me the genuine, Tronden!"

INCREASING in its savagery, the Hawk's tone meant real business. With the revolver almost nudging him, Tronden turned to his safe and began to open it, while the Hawk kept up a barrage of threats. He was telling Tronden to hurry, arguing that he could guess the combination faster than the old fellow could work it, promising bullets if he didn't get the diamonds.

Wildly desperate, Tronden finally managed to get the safe door wide and bring out a squarish box. With a quick glance at Lenore, to make sure she couldn't interfere, the Hawk yanked the box lid open and snatched forth the contents, another coronet.

Stone for stone, it matched the replica that Lenore held, but she could see the greater sparkle from the crown that the Hawk held.

In the glow of the desk lamp, old Tronden's face looked sickly. Its pallor pleased the Hawk more than the sparkle of the gems. He flourished the coronet in front of Tronden's eyes.

"You see what I mean?" he sneered. "Take a look for yourself, Tronden. This has flash, the other hasn't. Here; put it back in the box and wrap it up for me, so that no one will know it is the Windham coronet."

There happened to be some wrapping paper handy, and Tronden, still urged by the Hawk's gun, was able to manage the wrapping. Meanwhile, the Hawk kept talking to Lenore, telling her to put on the false coronet and let him see again how well she looked in it.

Lenore took his tone for sarcasm, at first, and felt like flinging the imitation coronet in his face; but she soon found that there was purpose behind the Hawk's request.

His tone became a command. Stepping toward the defiant girl, the Hawk thrust the revolver point against her spine, near the bottom of her V-backed evening gown. The chill that gripped Lenore was real, and

she shuddered in consequence.

It wasn't just the pressure of cold steel in the center of her back that sent tiny shiverings all over her; she was realizing that the protection of another gun could no longer help her while the Hawk's revolver was so close.

The best way was to be nice, and hope that the Hawk would ease the pressure. Lenore had herself to blame for this predicament, for The Shadow had told her to humor the Hawk, should he appear at Tronden's.

Fortunately, it wasn't too late. Thinking he had Lenore completely powerless, the Hawk relaxed the gun. He spoke in the old tone of Carl Tournay, though Lenore could still catch a trace of his sarcastic mood.

"Step over to the mirror," he told Lenore. "Smile for me, and see that you have the coronet just right. It's only a phony, the one you're wearing, but those boobs out in the auction gallery thought it was the thing, and still will think so."

The idea dawned on Lenore. The Hawk intended to have her display the false coronet again, while he made his departure with the article that Tronden was at present wrapping for him. The startled look that Lenore gave was reflected in the mirror and was seen by the Hawk. She watched him smirk across her shoulder; then heard him say, close to her ear:

"You've guessed it. While you parade, I'm going to slide out, right through the gallery. It's rather dark along the sides; they won't notice me while they're watching you. But I want you to remember this: Be very slow and graceful. One false move, a word to any of those police, means——this!"

"This" was the gun. The Hawk pressed it against Lenore's bare back, and chuckled as she gave another squirm. Then he had the gun away and was shaking it at Tronden, telling the old man to hurry up with the package.

Tronden's shaking hands did hurry. Meanwhile, the Hawk sidetoned to Lenore:

"You haven't talked, so far, so I don't suppose you will. Particularly, as you wouldn't want the police to know that you were the same girl they heard about at Montelard's jewelry store. I'm not going to hurt old Tronden, so he'll give you a good-enough alibi for this evening. But if you talk, they'll rate you as an accomplice, sure."

Tronden, who was tying up the package, couldn't hear the Hawk's low-voiced remarks. Archly, the crook resumed his private conversation with Lenore.

"THERE'S one matter we should discuss," said the Hawk. "This business of your helping the Skull, at Fildrick's——if you did help the Skull. Or, were you supposed to be helping The Shadow? Odd, if you were, because I don't see him around here."

The Hawk's glance, rather rapid, was obviously scornful. It didn't take in the gun muzzle which still covered him from the screen, for it had receded until flush with the crack. Besides, the Hawk saw that Tronden was holding out the package.

Reaching across the desk, the jewel thief took it from the auctioneer's trembling hands. Then, the package under one arm, the Hawk stepped to the door that led out front and beckoned to Lenore.

"Take the key," he said, "and lock the door after we have gone through. This wire"——he hooked the telephone cord with his gun hand and wrenched it from the wall——"Isn't needed. You can't telephone, Tronden, and I advise you not to shout. If you do, it will go badly with Miss Meldon, to say nothing of

any customers in the gallery who may get in my way. Understand, Tronden?"

Tronden nodded, weakly, as he sagged back into his chair. Handling his gun lightly, the Hawk questioned Lenore in an undertone:

"Where are you stopping? How soon can you see me, to discuss those things I mentioned?"

From his tone, Lenore feared that the Hawk might already have learned her address and was simply testing her out. It was easier, safer, to tell the truth than bluff.

"At the Hotel Marling, Room 804," she whispered. "Phone me any time... Carl -"

It was artful, the way she breathed his name. Disarming enough for the Hawk to believe that Lenore had really worked with the Skull, instead of The Shadow.

Perhaps the Hawk could vision some sensational crimes, if Lenore became his actual accomplice in the future. Certainly, her words caused him to relax more than before. Enough for The Shadow to get busy.

But there was no laugh from the screen; no thrust of the covering gun. Lenore saw only old Tronden, slumped in his chair, his arms hanging limp, with one hand almost dropped into a wastebasket that stood beside the desk. The Hawk, for some unaccountable reason, seemed entirely free to leave the office, when——

It came from the strong door at the rear of the room, the one that Tronden had said he could not open. The sharp click of a key, turning in a lock; an instant later, the door itself was slapping inward, as a newcomer thrust his weight against it. The Hawk was turning about; so was Lenore.

In the open doorway, they saw——

James Tronden!

Owl eyes that peered through thick glasses; shocky hair and an old, withery face above stooped shoulders. Feature for feature, the arrival was identical with the man at the desk!

A pair of guns: the Hawk's, and another from the alcove screen.

A pair of coronets: one, that the Hawk had refused, as an imitation; another, which he had taken as the genuine.

Now, a pair of Trondens!

That was not all. Before the Hawk could recover from his surprise, a chilling laugh swept through the room; a weird, sibilant throb, a challenging whisper, that rose to a higher pitch of sinister mirth.

It told of another pair: a challenger who stood for justice, ready to meet a man of evil who had shown his hand in crime, and was caught flatfooted on the scene.

Again, the two were due for battle: The Shadow and the Hawk!

CHAPTER XIV. CRIME STANDS REVOKED

THE things that happened came in such swift progression that Lenore stood absolutely dazed. Perhaps it was her mental whirl that left her totally at loss, for, in those exciting minutes, she was trying to understand facts in the light of new conditions.

She realized that the man behind the screen could not be The Shadow, after all, which explained why he hadn't acted sooner. Correctly, Lenore guessed that he was one of The Shadow's agents, posted here to keep things under control until his chief gave the word for action.

With two Trondens on the scene, one had to be The Shadow. Disguise and make-up were part of the methods he used in his constant warfare against crime. Such was Lenore's reaction; but the Hawk got the idea first.

If he hadn't, he would have been bowled flat by the incoming surge of the second Tronden. Seeing the package under the Hawk's arm, the gun in the crook's hand, the newcomer drove straight for Carl Tournay, with long hands thrusting for the Hawk's throat.

As the Hawk swung in to grapple with the attacker, Lenore could hear the crook's harsh snarl:

"The Shadow!"

Not for an instant did Lenore expect that the Hawk could withstand the surge of his opponent; but she was wrong. Quite wrong, because the Hawk was wrong, too. He thought he was getting somewhere when he gripped his adversary. But the Hawk's resistance did not stop The Shadow's laugh.

No longer evasive, the mirth was coming with new challenge; not from the Tronden who had hurled himself at the Hawk, but from the other Tronden, the helpless one at the desk!

With a swift sweep, the original Tronden had dipped his hand into the wastebasket, and out again, bringing a .45 automatic that had been stowed there, ready to hand. He was on his feet, diving in upon the grapplers. He had shed the appearance of age, to become a long, lithe figure of rapid action.

He was The Shadow!

Impulse had caused Lenore to spring toward the grapplers, hoping to seize the Hawk's gun. Just before The Shadow reached them, the Hawk and the real Tronden came reeling toward the girl. She caught at the Hawk's gun; missing it, she was flung toward the wall.

Her slight intervention worked in the Hawk's favor. The jolt of meeting Lenore enabled him to twist back and avoid the downswing of The Shadow's gun.

Tronden's head nearly took the blow, and The Shadow was off balance. A moment later, Tronden came flinging at his double, hurled by the Hawk. A gun blasted from the alcove; the screen came tumbling forward, as a young man sprang to sight, bearing a smoking automatic. He was Harry Vincent, trusted agent of The Shadow.

A good marksman, Vincent; but this time his shot had missed. He had been forced to hold his trigger until the fighters separated; by then, the Hawk had dodged away.

The report of the gun inspired the Hawk to frenzied tactics. He didn't know where it came from, and he was thinking in terms of the package that he had dropped, not of the gun that dangled in his hand.

Lenore hadn't seen the package go, but she spied it upon the floor and tried to grab it. Kicking it away from the girl's hands, the Hawk stooped for the package just as Lenore made another grab.

Then came the deluge, in human form.

Three fighters converged upon the Hawk, all with the idea of flattening him. The Shadow from one direction, Harry Vincent from another; last of all, James Tronden.

The package in one arm, the Hawk hooked Lenore with the other, whirled her around to take the shock. Hands plucked Lenore from the Hawk's grasp, sent her whirling across the little office. As she went, something fell from her head and struck near the overturned screen.

It was the false coronet that the Hawk had ordered Lenore to wear for the second time.

THE room was whirling before the girl's gaze, as she sat on the floor, propped on her hands, which she stretched in back of her.

Fighters were whirling, too, but not in Lenore's imagination. The Shadow, in flinging Lenore aside, had made a complete turnabout, leaving the Hawk to Harry, who was showing himself a capable fighter.

One arm warding away the Hawk's gun, Harry was bringing his own weapon straight for the crook's head, when Tronden, wading into it, spoiled the climax completely. His glasses hanging from one ear, the old auctioneer couldn't tell friend from foe. He shot his hands for Harry's throat, instead of the Hawk's.

With that, the Hawk made a sideswipe with his gun, and was lucky enough to lay a blow on Tronden's skull. His hands losing their grip, the auctioneer staggered past the desk and spilled on the floor behind it.

The Hawk didn't wait to see the finish; he dived out through the rear doorway, which was wide open, still carrying his precious bundle.

The Shadow aimed for the fleeing crook, then quickly restrained his trigger finger. Harry Vincent had cut in between, hoping to overtake the Hawk.

As he reached the doorway, Harry fired into a passage beyond it, but the Hawk had turned a corner. Keeping after him, Harry fired again. A third shot, muffled, told that the Hawk must have reached an outer door, but that The Shadow's agent was still on his trail.

Lenore expected The Shadow to follow. Instead, the counterfeit Tronden underwent a remarkable change. From a lithe, active figure, he slumped into his former self, as he dropped his automatic into his pocket. The change took place as he reached the desk; he had turned full about, before Lenore understood the sudden transformation.

The door from the auction gallery had opened; The Shadow had heard the sounds of arriving men. Into the office came Joe Cardona; flanking the swarthy inspector were the two detectives.

They saw Tronden, so they thought, and Lenore; but Cardona knew that persons must have gone through the rear door. He was about to dash in that direction, when The Shadow gulped one word in Tronden's style:

"Look!"

The Shadow was pointing to the imitation coronet that Lenore had worn. Thinking in terms of one coronet, Cardona decided that the sure possession of the valued headpiece was the most important thing at hand. Springing to the overturned screen, he snatched up the coronet and turned to The Shadow.

"What happened, Tronden?" queried Cardona. "Who came after the coronet?"

"The Hawk," informed the false Tronden, in a choky style. "He took it."

"He took it, eh? But he didn't keep it."

"Yes, he did." The Shadow gave an excellent imitation of a groan. "This one is false, an imitation. The

Hawk demanded the real one -"

Cardona didn't wait for the finish. He knew that the Hawk could only have gone in one direction: through the rear door. He started that way, with his men, on a chase that was bound to prove hopeless.

Lenore realized that The Shadow had given Harry time to get clear, while chasing the Hawk; that he preferred his agent to have a free hand, once having begun the pursuit.

But she didn't quite understand the thing that happened next. Before Cardona could follow the detectives out through the passage, The Shadow called:

"Wait, inspector!"

Cardona still held the imitation coronet, and thought that Tronden wanted it. Letting his men go after the Hawk, he turned back, and looked rather puzzled when The Shadow beckoned him to the front of the room. There, in Tronden's slow style, The Shadow said:

"I'd like you to stay here, inspector. Just lay the replica on the desk. Then look to my friend, who is lying there. The Hawk may have injured him."

Mention of the friend caused Cardona to turn around. He saw the feet of the real Tronden sticking out past the wastebasket. Reaching the desk, Cardona set the false coronet upon it, and stooped past to examine Tronden, who was lying face down.

IN that brief interval, The Shadow gripped Lenore by the arm and whisked her out through the passage to the auction gallery. Police in uniform were quieting the crowd. Waving his hand high and calling for silence, The Shadow piloted Lenore through the throng. Supposing that he was Tronden, the officers let him pass.

From near the door, The Shadow made a brief announcement in Tronden's most blatant style. He was just as he had been earlier, when on the auctioneer's platform.

"Everything is quite all right," he assured the people. "Inspector Cardona has taken charge, and will tell you all that happened. He wants me to send Miss Meldon to her hotel. I shall return after I have summoned a cab."

Through the doorway, across the sidewalk, The Shadow pressed Lenore into a cab that pulled up with its door swinging open. But he didn't return to the auction gallery; instead, he stepped into the cab as it was pulling away and closed the door behind him.

Black garments were lying on the seat. The Shadow's laugh seemed grateful, as he slid into his chosen garb of cloak and hat, obscuring his Tronden make-up.

"The first stop," he told Lenore, "will be your hotel. After that, I must remember to send something to Inspector Cardona before he leaves the auction gallery. Something, I am sure, that both he and Tronden will appreciate."

Inspector Cardona wasn't in an appreciative mood at that particular moment. He had lifted the man behind the desk, placed him in the chair, and was looking at him. Things went momentarily blank for Joe when he identified the dazed man as James Tronden, the man who had talked with him only a few minutes before.

He looked for the other Tronden, saw that he was gone, Lenore vanished with him. Before Cardona could figure it out, the two detectives came in from the rear passage. One reported that they hadn't found

the Hawk; the other asked what had happened to Tronden, who had been active enough when they left.

When Cardona yelled for them to get out front and look for Tronden and the girl, they obeyed. But both thought it silly to go looking for Tronden out front, when the man, himself, was lying in the chair beside the office desk.

By the time the pair returned, Tronden was talking. He was telling things, but asking questions, too. It took his facts and Cardona's to make sense out of all that had happened. But they managed it, at last. Tronden had just come in from Baltimore. He had not even heard about the statement in the newspapers—— that the Windham coronet was to be displayed. He was amazed to learn that anyone knew he possessed it.

Cardona's thoughts went to The Shadow.

That was it! The Shadow had played one of his clever hunches, hoping to ensnare the Hawk. He had come here disguised as Tronden, after seeing to it that the newspapers ran the story about the Windham coronet. How Lenore Meldon happened to be working with The Shadow was something that Cardona could clear up later.

Unless——

The thing hit Cardona like a brickbat.

What if the fake Tronden hadn't been The Shadow! What if he had been the Hawk! Then, all that had happened was fakery, arranged by the Hawk, with Lenore as his assistant.

Of one thing, Cardona felt sure; namely, that The Shadow, if in the game at all, would not have failed completely. He might have let the Hawk get away, but not with the Windham coronet.

Brandishing the jeweled crown in front of Tronden, Cardona asked if it happened to be the real one. Tronden held it very close to the desk lamp, studying it, diamond by diamond. He shook his head and smiled.

"This is the replica," he declared. "The real one is in here -"

He turned to the safe, only to find it open. Madly, Tronden pawed among the contents, but failed to uncover the box he wanted. Springing about, he grabbed Cardona's arm.

"Someone opened this safe!" he cried. "Someone who took the genuine coronet! It's gone... gone, I tell you!"

TRONDEN sank to the desk, moaning. Looking at the safe, Cardona shrugged. Anyone could have opened that safe, in Joe's opinion. He was wondering how long ago the real coronet had been taken.

Glumly, Cardona figured that the Hawk might have done the robbery a long while in advance. This was one case, he honestly believed, where The Shadow had missed out completely.

Pacing the room, disheartened by Tronden's moans, wondering what the commissioner would say about all this, Cardona turned with a growl when one of the detectives returned.

Sensing the inspector's mood, the dick rather gingerly handed Cardona a square box, saying that a messenger had just delivered it.

Tronden's face came up. He saw the box, noted its size. He grabbed for it, and from it brought a

sparkling object that caused an end to his moanings.

It was a coronet—at first sight, a duplicate of the replica that rested on the desk. But when Tronden held it squarely in the lamplight, the diamonds blazed with unmistakable brilliance.

"The Windham coronet!" shrilled Tronden. "The real one, the original, the only one that matters! It's mine again... mine again -"

He was hugging the coronet, rocking it as he would a child. The real Tronden; with the real coronet. But Tronden's recovery of the highly valued prize left Inspector Joe Cardona quite confounded. Joe knew that The Shadow couldn't have met the Hawk outside. If he had, he would have shipped the Hawk as a trophy, along with the coronet.

Of the methods behind this evening's madness, Cardona no longer had a solitary notion. All he could do was stand and gawk at the genuine coronet, and wonder how crime had been revoked. Cut of his stupor, Cardona finally concluded one point.

He was sure that the return of the half-million-dollar prize was the work of The Shadow, and not the Hawk.

CHAPTER XV. IN TWO CAMPS

CARL TOURNAY, otherwise the Hawk, was smiling serenely as he slid his key into the lock of his apartment door. The Hawk had double occasion to smile. Not only had he managed to shake off a very tenacious young man, who had pursued him on foot and in cab; in finally eluding Harry Vincent, the Hawk had still managed to retain the precious package that he carried under his arm.

However, the real reason for his smile was Clement. He liked to show the servant an amused expression after an episode like the one just past. It whetted Clement's appetite for details; encouraged him to put a few more shakes into whatever cocktail his master might order.

Clement heard the noise of the key and was standing expectantly when the Hawk entered. Before the Hawk could close the door, Clement reached for the package, only to be brushed aside. Still smiling, the Hawk laid the package on a table.

"Get my dressing gown," he told Clement, "and put on your apron, so I can pick a drink. While you are mixing it, I shall open the package."

Clement returned wearing the apron and carrying the dressing gown, which the Hawk donned in place of his Tuxedo jacket. He picked a drink by pointing to the apron, and Clement hurried to the kitchenette to arrange the ingredients.

The Hawk timed his untying of the package to Clement's return; just as the servant handed him the cocktail glass, the Hawk lifted the box lid.

The dazzle of diamonds greeted Clement. Eagerly, he plucked the coronet from the box and held it into the light. His admiration mounting, Clement soon transferred it from the jewels to the Hawk. He faced his master, with an expression of rare appreciation.

"Home is the sailor," " quoted Clement, " 'home from the sea, and the hunter home from the hill!'"

"Excellent, Clement!" complimented the Hawk. "If that's Shakespeare, this is one time I agree with him. I had to navigate like a sailor and stalk like a hunter, to bring that trophy home. The sea was rough and the hill was high."

Something in the Hawk's tone told Clement more. Anxiously, the servant inquired:

"The Shadow?"

"Yes, I met him," replied the Hawk. "He was using Lenore as a stooge, and she made a perfect one. I thought, at first, that she might be working for the Skull——until The Shadow pushed into it.

"He made one mistake, though"——the Hawk paused to sip his drink—— "when he sent one of his helpers after me, instead of taking up the trail himself."

From that preamble, the Hawk proceeded to recount all that happened at Tronden's, while Clement listened, all agog. The rapid changes of events, as related by the Hawk, brought sharp exclamations from the servant. Clement was seeing the whole episode through the Hawk's eyes, and getting a thrill from it.

In fact, these "bad-time stories," as the Hawk termed them, were the factor that kept Clement satisfied with his precarious job. Being servant to a criminal had not been Clement's original ambition, but the Hawk had shaped him to it.

"At least," concluded the Hawk, "the Skull was not there tonight to complicate things. I knew he wouldn't be. Old Tronden's auction wasn't in his line. So I was able to show up The Shadow on my own, which proves that I wasn't to blame for that mess at Cadwin's. Since The Shadow is still alive, the Skull can take the next crack at him."

WHILE Clement was trying to find a quotation to fit the case, the Hawk took the coronet and began to examine it more carefully than he had before.

"The Skull can have The Shadow," he chuckled. "I have the Windham coronet. Fancy it, Clement!" The Hawk was becoming really merry. "It was The Shadow, not Tronden, who wrapped this up for me. What a stew he must have been in, after I made him bring the real coronet from the safe!"

"You are sure, sir"——Clement's tone was cautious——"that he didn't switch them back again?"

"He couldn't have! I was watching him all the time, except when I glanced at Lenore. She was putting on the imitation, so a switch would have been impossible."

Holding the coronet away from the light, the Hawk pointed out how the diamonds lost something of their sparkle, and told Clement that it gave a fair idea of how the replica had looked. Then, bringing the jewel piece closer to the light, he demonstrated the increase in brilliance.

"Of course," he added, "if you shove the diamonds right against the light, they will dazzle you. Like this!"

The Hawk performed the action, but Clement was not dazzled. As for the Hawk, he was puzzled. The gems did not seem to flash a whit more brightly under the improvised test.

A moment later, The Hawk was plucking at the diamonds themselves. Then, with a gesture so sudden that it startled Clement, the lone crook flung the coronet across the room.

"Paste!" he howled. "This is the replica, not the real coronet. He tricked me, Clement!"

"But how, sir?"

"I don't know." The Hawk's tone had become a groan. "I can't understand it. What a fool I was, not to have the cover-up men move into Tronden's! Then I could have taken both coronets. But I've told you all that happened, Clement. How, when, where could The Shadow have made the switch?"

"Perhaps it was during the scuffle," suggested Clement. "You said that you dropped this coronet."

"But it was in the package! The other was in plain view. It still doesn't clear itself, Clement."

SAVAGELY, the Hawk turned on the radio and thumbed for the latest news report. He had gauged the time about right; reports on the Tronden robbery were coming through.

Crime, according to the police, had again been pinned on the Hawk; but this time it had been nullified.

"Who returned the Windham coronet," spoke the announcer, "is still unknown. Certainly, the Hawk cannot be credited with the big-hearted gesture. But now that the smoke has cleared away, Tronden is right back where he started. He has his two coronets, the genuine one, worth nearly half a million, and the replica, which is practically worthless."

The final words added to the Hawk's puzzlement. Then, snapping from his stupor, he strode across the room and took a book from a shelf. It was a volume that dealt with the history of diamonds, and in the back of it were loose clippings, referring to such rare pieces as the Windham coronet. From printed page and clippings, The Hawk suddenly formed his answer.

"It must have happened the time when the coronet came back from India!" he exclaimed. "It went there for the Durbar, and the replica may have been left in London. Or it could have gone to India, too, and stayed there. At any rate"—— he was tapping the book——"the genuine coronet was sold right afterward.

"The new owner must have had a new replica made. Perhaps the old one was sent to some other display. They have displays of replicas. What a fool I was, not to remember it! Two replicas, and The Shadow knew it, but I didn't. He picked up the other one, and had them both at Tronden's waiting for me."

"The real coronet wasn't there, at all. So either one I took would leave me holding nothing. Naturally, this one looked brighter"——he snatched up the coronet that he had thrown on the floor——"because when I compared the two, this was near the desk lamp and the other wasn't."

Clement thought that the Hawk was going to fling the imitation across the room again, but the scowling crook changed his mind. Instead, he put the object in its box. Opening the back of the bookcase, he revealed a deep compartment into which he placed the box, along with others that contained actual diamonds, the fruits of his earlier crimes.

Then, his suavity returned, the Hawk turned to the servant and told him:

"Take off that apron, Clement. Go out and find a phone pay station at least a mile from here. Call the Hotel Marling, Room 804, and talk to Lenore Meldon. No, no"——the Hawk waved his hand, impatiently—— "don't get jittery, Clement. This is to be a purely business proposition.

"I still have something of a hold on Lenore. Remind her of it, and tell her that I want to see her. Make the appointment, Clement, and refer to me as Mr. Tournay, so she will know the call is bona fide. If she doesn't answer, we can try again, tomorrow."

IN her hotel room, Lenore, too, had heard the radio news, and was beginning to understand how cleverly The Shadow had tricked the Hawk.

Having satisfactorily identified one coronet as an imitation, the Hawk's mind had naturally accepted the other as genuine, particularly when The Shadow, posing as Tronden, had so reluctantly brought it from the safe.

Obviously, The Shadow must have gone to Tronden's long beforehand, to take the real coronet and leave his own replica with the other. Lenore realized, now, why The Shadow had gone somewhere else after leaving her at the hotel. His mission had been to pick up the genuine coronet and send it back to Tronden's.

The jangle of the telephone brought Lenore from her reverie. Leaving the window, where she had been lounging in her kimono, she hurried to answer the telephone, thinking that it was The Shadow. But even before she could lift the instrument, Lenore was sure she caught The Shadow's whisper.

It said: "Wait!"

The whisper couldn't have come from the telephone, which was still ringing. Glancing about, quite startled, Lenore saw that the transom was open. It was from there that the whisper had come, and at this moment, a soft rap was sounding at the door. Lenore opened it, to find The Shadow in the hallway.

"I came here to warn you against answering phone calls," he undertoned. "You will surely be hearing from the Hawk, but I do not want you to talk to him until the right time comes. Meanwhile, I have posted Vincent in a room across the hall. You will be quite safe here, should emergency arise."

Lenore was nodding, but her eyes were wide. In their violet sparkle, The Shadow caught the query which the girl did not put into words. Lenore was wondering why The Shadow did not want her to talk with the Hawk at present; whereas a "right time" would be coming later.

"The Hawk can wait," spoke The Shadow. "He has had one turn. In order to be quite impartial, we must extend our next invitation to the Skull."

The door closed upon a whispered laugh, that echoed in Lenore's thoughts long after The Shadow had gone. A laugh that even crept into her dreams, when she had tucked herself in bed and was sinking off to sleep!

CHAPTER XVI. THE NEXT INVITATION

GILES BRENK, otherwise the Skull, was not such a homely fellow when he did not want to be.

Under ordinary light, his sallow complexion showed only a trifling tinge of yellow. His lips, when closed, gave no impression of the ugly teeth they housed; nor were the hollows of his eyes conspicuous, when his features were in repose.

It was difficult to tell which was his normal expression: the leer that the Skull could display so readily, or the emotionless countenance that he wore at present, while studying himself in the mirror. The Skull had both under such control that either could be regarded as natural.

The Skull preferred the leer, but did not consider it handsome. He reserved that definition for his present visage. Others might not have agreed with him, but the Skull could not be blamed for admiring his own looks. He certainly was handsome, in contrast to Gron, his servant.

In the mirror, reflected over his own shoulder, the Skull could see Gron's face, a dull, lifeless thing of clayish hue. Gron had always been a somber character, and the Skull had trained him to remain so. For the Skull, unlike the Hawk, preferred servants who were silent.

Gron's manner betokened ignorance, and his silence added to the impression. But Gron was by no means stupid; far from it.

On occasions, the Skull had farmed him out without the knowledge of the persons who employed Gron

as a servant. They knew, of course, that Gron was working for them, but not that he was working for the Skull, too.

When the Skull, later on, turned those persons into blackmail victims, they never blamed Gron for the shakedown. Something about Gron's dull face inspired confidence; seemingly, he did not have the wit to be party to a swindle.

It was a long while since the Skull had farmed out Gron. It looked as though the process would have to be used again. Rather reluctantly, the Skull turned from the mirror, to express the sad news.

"I'll have to plant you, Gron," he said. "Things haven't been working right, since I met The Shadow. If I had planted you with Fildrick, or Cadwin, I might have fared better. Particularly with Cadwin!"

The Skull shook his head in annoyed recollection, when he pictured the duel in the dark that he had fought chiefly with the Hawk.

"I never classed that set-up as one for robbery," he told Gron. "I should have realized that the Hawk might attempt it. Yet, I must admit that he had a right to come to Cadwin's. The job was as much in his line as mine."

The taciturn Gron gave a single nod.

"The Hawk took his share of the blame," conceded the Skull. "It was nice of him, to pin a feather on Cadwin. But we were both discommoded by The Shadow, which is why I wish you had been present, Gron. You have proven yourself quite capable in emergencies."

Gron made no reply. He simply handed a newspaper to his master; one that Gron had brought back to the Skull's hotel suite. Looking for the shipping news, the Skull read a few paragraphs and stroked his bony chin.

"No news of Lamont Cranston," he said dryly. "I suppose he went to Brazil by plane. That is, if he went at all. You know my theory, Gron: that Cranston is still in New York. That talk of an expedition up the Amazon was simply part of his alibi. Why should Cranston go to Brazil while he still has work to do here?"

A headshake from Gron. The Skull folded back to the front page of the newspaper and began to read the details of the Tronden robbery. When he came to Tronden's description of the Hawk, he read it aloud to Gron.

"'A suave man, rather handsome, with the pose of a sophisticate,' " read the Skull. " 'Cool, calculating, when Tronden first saw him, but quick to action the moment that the auctioneer attacked.' Such is the description that the police have of the Hawk."

The Skull's lips widened in the beginnings of a grin. His eyes, deepening, flashed from their hollows.

"I can picture the Hawk," he said. "It fits perfectly, this description that means nothing to the police, but much to me. Tronden saw the Hawk, while I did not; yet I could supply the details that are needed. Partly from impressions gained, despite the darkness, that night at Cadwin's. Partly from a simple process of reasoning."

READING farther, the Skull gave an ugly laugh when he learned that The Shadow had posed as Tronden before the man's return, and thereby tricked the Hawk.

To the Skull, there was no mystery in the delivery of the genuine coronet. He assumed that The Shadow

must have removed it earlier; that there could have been two replicas in the game.

But he did not blame the Hawk for being deceived. The Skull had heard of The Shadow's ways in foreign lands, to which the cloaked sleuth had formerly gone in quest of battle with notorious men of crime. He knew that The Shadow was capable in matters of disguise.

What interested the Skull was another fact; namely, that the police had not yet questioned Lenore Meldon. In fact, it appeared that the police did not know where the girl was. Inasmuch as the robbery had not been successful, the hunt for Lenore was not being pressed. The newspaper intimated that she had aided The Shadow, which automatically would give her a good rating with the law.

Very probably, Inspector Cardona feared that the Hawk would seek revenge on Lenore, for having helped The Shadow. Not wanting to jeopardize the safety of a future witness, Cardona preferred to leave the girl in The Shadow's protection.

Staring from the hotel window, the Skull looked through the gaps in Manhattan's jagged skyline. He wasn't thinking of the people on the streets—— mere pygmies when observed from this high story.

The Skull did not regard the human race as worms, as the Hawk did. Nor was he inconsistent like the Hawk, who, in the midst of contempt for the entire species, was prone to admire feminine specimens such as Lenore Meldon.

The Skull, at present, was thinking of Lenore, but in specialized terms, which was why his gaze was distant. Somewhere, among the massed vista of Manhattan buildings, Lenore was in hiding, at The Shadow's order. To the Skull, that meant one thing only.

Lenore Meldon must be the girl who had been with the Hawk when the latter staged his robbery at Montelard's jewelry store.

Correctly, The Skull pictured Lenore as an unwitting accomplice. She had disappeared once, thanks to The Shadow, and had bobbed up again, at Tronden's. The Skull had read about the auction before it took place, but he hadn't connected the name of Lenore Meldon with the Hawk.

He could see why the Hawk had undertaken the bold job at Tronden's. Shadow or no Shadow, the Hawk still fancied he had a hold upon Lenore.

Clever of the Hawk, risking matters where a woman was concerned; for women, even though they spelled uncertainty, could be a potent weapon. After all, so the Skull decided, the Hawk had not fared badly in that last meeting with The Shadow.

Still, the Skull was interested in Lenore. He felt that he would like to meet her, since through her he might learn facts about both The Shadow and the Hawk.

Looking through the newspaper, the Skull found the society page and scanned it much as the Hawk had, the day before. The Hawk had found Lenore's name without expecting it. The Skull, hoping that the name might be mentioned again, did not find it. Instead, he was treated to a real surprise, much as the Hawk had been.

The Skull learned, from a paragraph, that Aaron Blenmore, wealthy collector of curios, was holding a reception this evening in his New York apartment. The Skull had heard of Blenmore; knew that the man was eccentric, as well as wealthy.

Blenmore was an extremist in everything he did. He might invite celebrities to a dinner and entertain them lavishly; or, pursuing an opposite whim, he had been known to buy out an entire theater, call up people at

random from the telephone book, and offer them free tickets to the show.

Only a week ago, Blenmore had gone on a "twin" cruise. He had invited strangers to take a trip on his yacht, provided that all were twins and came in pairs. A jolly idea, Blenmore had put it, to have a whole boatload of people who would be mistaking one for another.

When last heard from, the yacht was in Havana, but evidently Blenmore had lost interest, being the only non-twin on board. He had probably flown back from Cuba in his private plane, for the society column stated that he was holding an acquaintance party.

An "acquaintance party" was open to all persons who had ever met Aaron Blenmore during his travels. Probably a great many people would be present, and would have to introduce themselves to their host. Blenmore gave such parties often, and he always named some of the guests who would be present, as an incentive to attract others.

The Skull was reading a list of such names, when his face suddenly took on its leer, and froze in grinning fashion.

One name was that of the Countess del Oro.

THE Skull had no idea that the "countess" he had met at Fildrick's was actually Lenore Meldon. The police theory, that the same mystery woman had appeared on two occasions, once with the Hawk, again with the Skull, had all the earmarks of absurdity. Nor did the Skull connect the so-called Countess del Oro with The Shadow.

He had heard too much about the real countess; how she bought and sold jewels, without too many questions. Besides, The Shadow had arrived late at Fildrick's, which he shouldn't have, if the countess had been working with him.

Naturally, the Skull could not know that his obliging offer of a light for Lenore's cigarette had prevented her from giving the signal which The Shadow required.

Turning from the window, the Skull met the dullish face of Gron, who promptly leered in imitation of his master. In appreciation of the servant's interest, the Skull showed him the newspaper paragraph, and took Gron into his confidence.

"I mentioned the Countess del Oro before," said the Skull. "She was at Fildrick's, intending to buy the Wardron necklace." As he spoke, the Skull turned to a large wardrobe trunk, pressed a hinge, and opened a trick compartment at the back. "This necklace, Gron"——he drew the stolen string of diamonds from a hoard of other trophies—— "that I took instead.

"It appears that the countess is still in New York. If she is going to Blenmore's party, it indicates, quite clearly, that he has diamonds among his curios. Questionable diamonds, Gron, like this necklace"—— the Skull let the string of gems clatter back into the cache—— "that she can acquire at a very special price.

"Which means that old Blenmore is in the same class as Fildrick and Cadwin. I'm not surprised"——the Skull's tone became a grating laugh—— "to learn that Blenmore's eccentricity is a blind. Think of his opportunity, Gron, of smuggling diamonds in from some of those yacht cruises.

"A perfect opportunity!" The Skull gazed from the window to the skyline, which was showing traces of approaching dusk. "So perfect that it is worth a bluff on my part. Tonight!"

Wheeling about, the Skull snapped an order to Gron, who was grinning with delight. Like Clement,

servitor to the Hawk, the ugly-faced Gron was pleased by the exploits of his evil master, the Skull. But Gron's chief relish was one of anticipation; he never had doubts of the Skull's success.

"My evening things, Gron," ordered the Skull. "I think I shall go to Blenmore's party and introduce myself as an acquaintance. He may not remember me, when he first sees me; but he will never forget me in the future."

The Skull's lips widened in the grin that Blenmore was to remember. It registered both confidence and evil. Perhaps the grin would have lost half of its confident expression, had the Skull known the truth about Lenore Meldon. From it, he would have recognized another truth.

As at Tronden's, so at Blenmore's The Shadow's hand lay behind the invitation to crime which the Skull had so willingly accepted. One night ago, The Shadow had duped the Hawk. Tonight, the Skull was to enter a well-laid snare!

CHAPTER XVII. THE WOMAN IN THE CASE

NEVER had Lenore Meldon viewed such lavish furnishings as those in the spacious apartment which Aaron Blenmore called his own. Lenore had known her share of luxury; more, probably, than most of the other guests who thronged the place. But she had never seen extravagance piled up to such proportions.

One layer of rugs wasn't enough for Blenmore. In some portions of the room they lay three thick. Over those tufted Oriental rugs walked soft-footed servants, in liveries more colorful than the uniforms of hussars. On their trays, the servants carried glasses of champagne, which they actually thrust upon the guests.

The rooms were filled with ornate curios, bookcases filled with expensive, leather-bound volumes. Men were helping themselves to dollar cigars, and when cigarettes were offered to the ladies, ivory cigarette holders were given with them.

In the midst of all the splendor was Aaron Blenmore, wearing a dress suit which had probably cost five hundred dollars, but looked as if he had borrowed it.

For Blenmore was a crablike man, in posture as well as face. Stoop-shouldered and ungainly, he moved about in sidling fashion. Fitting him with clothes was a job for a wizard, rather than a tailor.

Guests were introducing themselves to Blenmore, and he was nodding; chuckling, as he received them. He kept going around, shaking hands with the same people over again. Some had sense enough to see that Blenmore either had a memory like a sieve or didn't care who anyone happened to be. So they simply returned his nod whenever he went by, and began conversations with other guests.

There were some things, however, that Blenmore could remember. One was the Countess del Oro. He kept pointing out Lenore and whispering gleefully to persons that he met.

"I met the countess at Monte Carlo," he repeated. "She called me this morning and asked if I remembered her. Fancy my forgetting the Countess del Oro! Of course, there had to be a party for her, so I announced it in the newspapers."

Even at that, Blenmore's memory was at fault. If he ever had met the real Countess del Oro, he had certainly forgotten what she looked like. When Lenore arrived at the apartment this evening, Blenmore had received her with a stare, until she had announced herself as the countess. Then he had made a great show of recognition.

It was easy to analyze Blenmore. On his trips, he chatted with everyone he met, inviting them to come and see him in New York. As a matter of course, he was cordial to all who came to see him, and if their names were important, he made himself most gracious. It was Blenmore's way of buying himself a good time.

The other guests were quite impressed by the Countess del Oro. Lenore looked the part to perfection. She had done her hair in the smooth, glistening style that gave it definite darkness. Just as she had remembered to keep her eyes wide at Tronden's, she now was narrowing them constantly, thus producing a blackish hue, that the mascara on her lashes heightened.

She was wearing a black velvet dress, and in the modulated light of the apartment, her complexion had a slightly olive hue. It was a flashback to the part that she had played at Fildrick's, and with Blenmore constantly introducing her as the countess, Lenore could almost fancy that she was the lady in question.

There were matters, though, that troubled her.

One concerned The Shadow. She hadn't been able to pick him out among the oddly assorted guests, though she had met each of the dozen men time and again, at Blenmore's insistence.

She had studied the servants, wondering if The Shadow had joined their number, but none of them looked likely. In fact, for a certain reason, Lenore feared that The Shadow might not be present.

It worried her, because of the Skull.

The Skull was her second problem. He might arrive at any moment; and Lenore felt that meeting him again would be like a plunge into ice-cold water. She tried to compare him with the Hawk, whose menace seemed less potent; but it would not work.

The suave manner of Carl Tournay was nothing like the hideous pose of Giles Brenk. To Lenore, the Hawk's manner was a gloss; the Skull's, a reality.

Fortunately, the thing happened so suddenly that Lenore had no time to think about it. Busy meeting old guests for the third and fourth time, Lenore was unable to note the new ones, until one stood beside her.

She was talking to old Blenmore, when suddenly he bowed, gestured to his right and wheezed:

"My dear countess, may I introduce -"

Blenmore paused, as was his fashion, waiting for the guest to supply the name. This guest did not supply one. He simply faced Lenore with an expression so cold, so fixed, that the girl could hardly believe that she was looking at a human face.

Indeed, its only life lay in the steely eyes that reminded Lenore of sword points.

She was facing the Skull!

BEHIND that fixed face, Lenore could picture grinning teeth. Terrible as the eyes were at this moment, she could fancy them more hideous when peering from deep sockets.

Frozen, poised like a lovely statue, Lenore had the very manner of a hypnotized bird, as she waited for the leer which would reveal the Skull's real nature.

There was no change in the set features, except for a slight motion of the Skull's lips as he spoke, in a polite tone that carried only a slight trace of harshness.

"The countess and I have met," said the Skull. "We need no introduction. We are old friends."

Blenmore gave a pleased nod, and toddled away to tell the other guests that the Countess del Oro had met an old friend. It added zest to Blenmore's parties, when his fellow acquaintances proved to be old friends.

It called for another round of champagne, with a toast to "two old friends." Forgetting the countess and her friend, Blenmore began to wave his arms at the servants, to hurry them.

"We are alone, countess," spoke the Skull, in grated undertone. "It should mean opportunity for both of us."

"Opportunity?"

Lenore heard herself put the word, in a voice so different from her own that she wondered if someone else had spoken it.

"Yes," replied the Skull. "Our opportunity to deal with Blenmore. You do not have to tell me why you came here."

From his tone, the Skull evidently thought that his words had chilled the girl. Instead, they gave Lenore her first surge of encouragement.

It was working as The Shadow had said it would, in a note that he had sent her just before she left her hotel. The fact that the Skull was falling for the trap made him seem at least partly human, and therefore weak.

"We will stay together," informed the Skull, "until we have our chance to talk to Blenmore. He will listen to our terms, and I shall take whatever he gives us. When I have left, you will have to remain, for a short while, at least. We can meet later, countess; but first, I must know how to reach you."

"Call the Hotel Marling." Lenore forced the words. "Ask for Room 804. If I am out, call again in half an hour -"

Glinting eyes cut her short. This time, Lenore actually felt the chill of steel. It was under her shoulder blade, where the Skull had pressed a gun point through the cloth of a lifted coat pocket. Even through the cloth, the gun muzzle was cold. Lenore fought hard to repress a shudder.

"Blenmore has gone into another room," spoke the Skull. "This is our chance to talk to him, alone."

The Skull's hand moved downward, but Lenore could again feel the pressure of the revolver, nudging at her hip. As suited old friends, she and the Skull strolled together, taking the direction that he urged.

Through a room devoid of guests, they came to an open door. They saw Blenmore, in a small room fitted out like a den. He was opening a cabinet, to get some more cigars.

Pushing Lenore through the doorway, the Skull drew his gun and grated words that made Blenmore spring about.

Lenore did not look at the Skull; it was not necessary. Blenmore's horrified eyes told what he was facing: a man whose features had become a grinning death's-head, who could be none other than the Skull!

"I want those diamonds, Blenmore," declared the Skull. "Your smuggled diamonds, that you thought the Countess del Oro would be able to peddle for you. I have brought her along to be witness to our

transaction."

BLENMORE'S whole face twitched. He acted as if he wanted to plead, but the Skull saw the man's eyes travel toward a corner of the room. With a nudge of his gun, the Skull ordered Blenmore in that direction. While Blenmore was moving, in faltering fashion, the Skull closed the door.

Blenmore reached the corner. The wall was formed of paneled oak, and the Skull, striding forward, ordered the quivering man to open it.

The Skull's guess was right: the wall had a sliding panel. But Blenmore's hands were too shaky to budge it. Savagely, the Skull pushed him aside, found the right panel, and thrust it wide.

At that moment, Lenore saw the Skull's face in all its ugliness. It was yellowish, the grinning teeth as fierce as fangs, the deep-set eyes more vicious than before. Yet the hideous sight did not deter her. This was to be her moment. The Shadow had provided the measure which she was to use.

With tightening nerves, Lenore pulled a revolver from a special pocket in her black skirt and aimed it toward the Skull. She hoped that he would turn about, and he did, for at that moment a rasped tone came from his teeth, referring to the space behind the panel:

"Empty!"

As he turned, the Skull intended to vent his savagery on Blenmore, but his eyes could not stop with the cowering man. They were attracted farther, by the glint of Lenore's gun. His own revolver lowered, the Skull looked absolutely startled, while a great sweep of confidence gripped Lenore.

"Stand where you are," ordered Lenore, in a tone so firm that it surprised her. "I am speaking for The Shadow!"

CHAPTER XVIII. DIVIDED BATTLE

OUT of the tense moments that followed came a hard, metallic laugh: the Skull's. It ended a silence that nearly maddened Lenore. She had told the truth when she said that she was speaking for The Shadow, but behind her gun was nothing but her own nerve, a rapidly subsiding factor.

The Skull saw Lenore as his only challenger. Still mistaking her for the Countess del Oro, he thought her pose a mere bluff, based upon what had happened at Fildrick's. He saw Lenore's gaze turn toward Blenmore, who was still fumbling with a cigar box that he had brought from the cabinet. Like Lenore, the Skull decided that Blenmore was no use in this emergency.

Letting his hand tighten on his gun, the Skull began to raise it. Lenore stepped forward, desperately, and her action had a marked effect. The Skull relaxed and tried to argue.

"You can't get away with it, countess," he gritted. "If you try to square things by helping Blenmore, I can let the facts out on the Fildrick case. You'd better let me handle this, with Blenmore. I still think that he is bluffing on his own. So relax and let me talk."

Lenore did not relax. She was understanding why The Shadow was letting her take charge. By bringing in the Skull as a prisoner for the police, she would clear her past, so far as the Hawk was concerned.

Turning stern, Lenore gestured her gun and saw the Skull shift back. His own gun went lower; his grin began to fade. Steadily, Lenore spoke to Blenmore.

"Call the police," she said. "Then go out and summon your servants. Don't worry about me -"

Nothing, it seemed, could spoil Lenore's triumph; but, at that moment, an interruption came.

The door of the room swept inward; with it, came a dark-haired woman with angry eyes, who was tugging free of restraining hands. Lunging into the room, the woman saw Lenore, and turned, exultant, toward the door.

In the doorway, Lenore saw a stocky man whose swarthy face was familiar. He was Inspector Joe Cardona.

"You see!" exclaimed the dark-haired woman. "You see, senor Inspector? I tell you that I am the Countess del Oro, back from South America. You will not believe. You say the countess is here. So this is your countess—with a gun!"

Lenore went numb, forgetting that such a creature as the Skull existed. Her eyes were solely upon this woman who claimed to be the Countess del Oro, and there wasn't a question in Lenore's mind that the woman was the countess. Nor did Cardona doubt, when he took a good look at Lenore.

The girl's eyes were wide; her face was turned to the light. Cardona forgot the darkness of her hair. He saw the same half-startled expression that he remembered from the night before.

Instantly, his mind went back to the old proposition: that the same woman had been working for the Hawk and the Skull. All he needed was a suspect, and he had one.

In the false Countess del Oro, Cardona saw Lenore Meldon, the girl at Tronden's. She had worked for the Hawk once; she could have worked for him again. Tonight, she could be working for the Skull!

Before Joe could make a grab for Lenore's gun, the Countess del Oro was ahead of him. She didn't have to snatch the gun from Lenore's hand, for Lenore's fingers were already limp. The countess simply grabbed for Lenore's hair and yanked it hard, completely ending the brunette illusion.

Lenore lost the gun when she tried to beat the countess off.

Then Cardona, trying to separate the two women, and thinking he had enough on his hands, heard the grated laugh of the Skull!

One look toward the corner was enough. There, the Skull had stepped deeper, to a sure vantage point. He was raising his gun, ready to shoot down anyone who stopped his escape from this place where crime had failed to pay.

For the first time, Cardona realized that if Lenore happened to be working for the Skull, that gentleman would naturally be on hand, too.

Profiting by the exposure of Lenore, the Skull had turned the tables. He had a clear path through the open door. Like Cardona, he did not expect a new challenger from the room itself.

Nevertheless, there was one.

The Skull's grin was give-away enough without the harsh laugh that accompanied it. But the laugh was smothered by another—a tone of challenging mirth, a mockery that the Skull had heard before. Forgetting all others, he swung in the direction of the sound, to face The Shadow!

THIS time, The Shadow had intended that the Skull should know where the laugh came from. For The Shadow was not cloaked in black. He was in another guise, that of a man ignored by The Skull.

The Shadow was Aaron Blenmore!

He held a gun, acquired as cleverly as the one he had obtained when posing as James Tronden. The surprise grab from the wastebasket, which had tricked the Hawk, was more than matched by the way The Shadow snatched a weapon for the benefit of the Skull. In fact, The Shadow had not lacked a gun at any moment.

A flip of his hand——Blenmore's hand——and the cigar box dropped apart. In its place, The Shadow was holding a .45 automatic, his favorite weapon. Nor was he any longer a stooped, cringing figure that represented Blenmore. Though he still wore his make-up, The Shadow had become a long, slim shape of action.

One hand upon a table, he was vaulting it, to reach the corner that the Skull had left. Three strides were all that The Shadow needed to drop the Skull, the moment the crook bolted for the door. Meanwhile, the laugh was bringing the Skull about, his gun away from his intended victims.

In that pinch, the Skull made a wild try against The Shadow. He was swinging his gun in The Shadow's direction; instead of aiming it, the Skull let the weapon sail from his hand.

It was a clever attempt, for the muzzle wasn't halfway toward The Shadow when the Skull made the fling. He simply used it as a missile, hoping to hit The Shadow's head.

But the Skull, unconsciously, was still thinking of The Shadow as the slow-moving Blenmore.

Ducking the flying gun, The Shadow drove in upon the Skull, hoping to take him alive. As he dived for the door, the Skull realized what his miss had cost him. He was weaponless, easy prey for The Shadow. Those lost moments threatened utterly to ruin the Skull's escape. But Joe Cardona happened to think that they were moments won.

As the countess and Lenore fell apart, harrowed by the Skull's challenge and The Shadow's reply, Cardona dived for the grinning criminal. Closer to the Skull, Joe landed ahead of The Shadow.

They were grappling, Joe Cardona and the Skull, when they went through the doorway. Before The Shadow could overtake them, the Skull had a dozen shields instead of one.

Guest and servants knowing that Cardona represented the law, piled in upon the pair, seeking to grab the Skull. The Shadow had a dozen whirling targets, but not the one he wanted. He saw the flock go tripping over rugs, out through the living room, expecting at any moment to see the Skull flattened by the force of numbers.

Instead, it was the Skull who reached the outside door, just as it came open. Beyond were men with guns: the Skull's cover-up crew. They had seen Cardona enter, and had come up to aid the Skull.

Again, The Shadow laughed, making it plain that his challenge came from the lips of Blenmore. Guns barked, aimed above the heads of half-sprawled fighters who had tried to tackle the Skull. The shots that answered were steadier, better aimed. Before a single thug could get a bead on The Shadow, his fire was stabbing home.

Sprawling marksmen were on the floor, trying to climb to their feet, when Cardona and the rest piled upon them. But the Skull was gone, and the slam of an elevator told that he had gotten his needed start by the sacrifice of the thugs who had covered his flight.

Leaving a useless chase to others, The Shadow turned back to the den.

IN the doorway, The Shadow saw Lenore Meldon and the Countess del Oro, side by side, both too stupefied to remember their own feud. Sweeping in, The Shadow grabbed Lenore by the arm and whisked her away before the countess could think to shriek that the impostor was escaping.

There was a clear path through the servant's entrance, down a fire tower to a rear street. Before Lenore had even found her breath, she was in Moe Shrevnitz's cab, riding with The Shadow. The Shadow had plucked his waiting hat and cloak from the rear seat, the moment that they reached the cab.

Apologies were not needed. Before Lenore could stammer them, The Shadow began to talk. Slowly, steadily, he confirmed the thing that Lenore had guessed. Old Aaron Blenmore was still on his yacht. The Shadow had played the same game as when he posed as James Tronden.

The Hawk had fallen for the Tronden setup, the Skull for the Blenmore arrangement. Just as The Shadow had confused Tronden's customers, so had he deceived Blenmore's servants. The same game might not have tricked one crook twice; but The Shadow had been dealing with separate foremen——each once——the Hawk and the Skull. As a result, it had worked.

Lenore nodded when The Shadow explained that he had wanted her to make the capture. Again, ill luck had interfered. Tronden's arrival the night before, and that of the Countess del Oro this evening, were the elements that had saved the Hawk and the Skull. But those two, supremely egotistic, would assume that their own skill had enabled them to elude The Shadow.

To Lenore, the inference was plain. The two would risk a new meeting with The Shadow, if occasion called for it. But it seemed impossible that such occasion could arise. Lenore was frowning, hopelessly, when The Shadow spoke:

"Last night, the Hawk asked where he could reach you. Tonight, I take it that the Skull wanted the same information -"

"Yes!" the girl exclaimed. "He asked me."

"And you told him -"

"Yes. It was the only thing to do. I hope"——her voice was faltering—— "that I did not make another mistake."

The Shadow's answer was a laugh, low, sibilant, approving in tone. More than approving, for in it, Lenore sensed something which she understood but could not explain. The meaning, however, was evident.

From the strange laugh of The Shadow, Lenore Meldon realized that, somehow, she had paved the way to a future success that would nullify the recent mischances.

With the confidence that his laugh could so well betoken, The Shadow was looking forward to a decisive settlement with both the Hawk and the Skull!

CHAPTER XIX. GREAT BRAINS COMBINE

THOUGH safe in her room at the Hotel Marling, Lenore Meldon felt jittery. All day, she had been prone to worry, despite the assurances of The Shadow. She was protected by The Shadow's agents, who were in the same hotel; therefore, her fear was not physical.

Lenore was quite sure that neither the Hawk nor the Skull would risk a trip to these premises to take revenge against her.

She feared that one or the other might notify the police where she was, just to put her in hot water. The Shadow did not believe that either would. Instead, he was quite sure that they would try to contact Lenore from a distance.

But, so far, there had been no telephone calls, though Lenore was free to answer. Thus, with dusk, she was seized with the gloom that could only come when well-laid plans had failed.

The Shadow had warned her against such a mood, so Lenore tried to forget the problem. She decided to take a shower and get dressed, on the chance that she might be able to go out; though it was very unlikely that she would leave the hotel.

Police had definitely begun to hunt for Lenore Meldon, as the mystery woman who had figured in the crimes committed by the Hawk and the Skull.

Lenore was in the shower, when the telephone bell rang. Wrapping herself in a towel, she hurried to the telephone. The voice on the wire was the one she dreaded less, of the two that she expected, but it was menacing enough, even at a distance.

The speaker was the Hawk.

"Hello, Lenore," he said, suavely. "So you were working with the Skull after all."

"I have met the Skull," Lenore returned, icily.

"That's all I need to know," the Hawk said. "In that case, you may be hearing from him shortly."

"I may be."

"If you do," concluded the Hawk, "tell him I would like to meet him. If he stops at the third door north from the Red Ribbon Restaurant, on Sixth Avenue, he will meet a man who will bring him to me. But that only goes for the Skull. Understand?"

"Not quite, Carl -"

"Then I'll make it plain." The Hawk gave an ugly chuckle. "If you tell The Shadow, instead of the Skull, it will be good-by——for The Shadow!"

Lenore heard a receiver slam. Gathering up the towel, she went back and hurriedly finished her shower. She was getting dressed when the telephone rang again. Slipping on a kimono, she nerved herself to answer. The voice was one she expected; the cold tone of the Skull.

"When you hear from the Hawk," spoke the Skull, as though taking it for granted that Lenore would hear, "tell him I want to meet, him. A car will be waiting opposite the Merrimac Theater, but only for the Hawk. Not for The Shadow, if you know what is good for him. Good-by"—— the Skull paused; then added, with a touch of sarcasm——"my dear countess!"

Lenore had just finished dressing, when a soft knock came at her door. She opened it, peered into the gloomy hallway.

Blackness grew into a cloaked form, as The Shadow stepped across the threshold. Lenore caught the gleam of burning eyes, studying her face. Then whispered words; not a question, but a statement:

"You have heard -"

"From both!" exclaimed Lenore. "As you said I would. I can tell you exactly what they said."

Twice, while she repeated the separate conversations, Lenore heard The Shadow give a whispered laugh. In each case, it was when she referred to the threats against him. For once, however, she detected caution in The Shadow's mirth.

"Both are laying traps," said The Shadow, "in case I should attempt to intervene. I am interested to learn what might come from a meeting between the Hawk and the Skull. When they call up again, tell each what the other said."

ONE hour later, with darkness fully settled, Clement, dining stolidly in the Red Ribbon Restaurant, saw the brief gleam of a flashlight from across the street. The Hawk's portly servant promptly paid his check and strolled out. He stopped at the third door up the avenue.

A man was waiting there. One look at the cold, fixed features of the stranger was enough. With a bow, and a sweep of his hand, Clement said:

"Come with me, sir."

It was Clement's left hand that made the sweep. Had his right performed the gesture, it would have gone badly with the man in the doorway, for machine gunners were posted across the avenue. The left hand signified the Skull. His right, had Clement used it, would have meant an unwelcome party—perhaps The Shadow.

A car convoyed their cab to the Hawk's apartment, making sure that no one was on the trail. At the door of the apartment, Clement knocked out a signal. The Hawk opened the door, and Clement, with a bow, announced:

"The Skull, sir."

Soon, the Hawk and his visitor were sampling cocktails prepared by Clement's able hands. With his third sip, the Hawk was satisfied that he had met a proper comrade in arms. He liked the poker-faced expression of the Skull. It was the sort the Hawk expected.

"Well?" queried the Hawk. "What about our problem?"

"You mean The Shadow?" The Hawk liked the Skull's hard-grated reply. "We should have settled him at Cadwin's. We could have, if we had worked together."

"Name the place and the time."

"For another attempt? Very well. I suggest the Club Paloma. I shall tell you why."

Listening, the Hawk heard facts that increased his approval of the Skull. Wealthy persons frequented the Club Paloma, and certain of them - marked by the Skull—were close to the ragged edge of scandal.

What the Skull proposed was blackmail, but in a new way. Cause a great commotion at the Club Paloma, and the persons in question would gladly allow themselves to be whisked away.

"Not kidnapped, you understand." The Skull's tone eased the Hawk's only doubt. "Simply taken to a safe place, where they can be told how greatly they are indebted to us. They can easily be induced to stay there, until we have cashed the checks that they offer us for favors done."

That ended the conference. The Hawk agreed that he and the Skull would score results, whether or not The Shadow appeared. He found that his visitor, like himself, would prefer to have it out with The Shadow at the Club Paloma.

Both were to be on the lookout for The Shadow, and should anything new develop, they were to meet again. Otherwise, the stroke would be made tomorrow night.

"No quotations, Clement," announced the Hawk, when he closed his door after the visitor's departure. "This job is too important. We'll both have our crews on hand, and I'll make a clean-up in my line, straight robbery, while the Skull, is grabbing off his prize packages. We'll see which system is the better."

From the Hawk's smooth tone, it was plain that he expected to come first in this friendly rivalry wherein he and the Skull were to co-operate in crime. Continuing, the Hawk discussed the Club Paloma, a place that he had often visited.

"It's ripe for us, Clement," he insisted. "The Club Paloma is one spot where people aren't afraid to wear their diamonds. You ought to see the place when the spotlight hits the audience just right. I've often thought of singling out individuals and going after them, when they leave the Club Paloma."

"I held off, because I didn't want to queer the spot until I had a big opportunity. This is it: wholesale robbery at the Club Paloma, which I couldn't risk alone, but can handle with the Skull. Don't worry about The Shadow, Clement. If he does show up, I'll spot him—— or the Skull will."

After pacing the room for a few minutes, the Hawk called for his hat. He was going out for a stroll; perhaps to the Club Paloma, to look it over again.

Noting the Hawk's suave smile, Clement knew that his master's fertile brain was at work. Clement could fancy that the Hawk would soon have plans well beyond those that the Skull had proposed.

THE next half hour must have been productive of ideas, for Gron, the Skull's manservant, seated in a coupe opposite the Merrimac Theater, became suddenly alert when a strolling man approached.

When the man stopped, Gron required only one look at his face. Its aristocratic features, the sophisticated smile upon the stranger's lips, symbolized the Hawk.

With a grunt, Gron invited the Hawk into the car, and drove him to the Skull's, hotel, with a cover-up crew following all the way. The Skull had adopted the same sort of precautions that the Hawk had chosen, in order to insure a safe meeting.

Of course, Gron did not know that the Hawk had previously received the Skull; that the rider in the car was regarding his trip in the light of a second visit. Such details mattered nothing to Gron. Just as Clement had been posted to pick up the Skull, so was it Gron's job to bring in the Hawk.

When they reached the hotel suite, Gron introduced the Hawk, and noted that the visitor shook hands with the Skull without any formality. The Skull gave Gron an approving nod, and gestured him to another room.

Once there, Gron listened for snatches of conversation, and caught some. Though not normally an eavesdropper, this was one occasion when Gron could not resist.

He liked what he heard.

The Hawk was talking in terms of a place called the Club Paloma. From the way he spoke, he evidently planned to take it all apart.

It was the Hawk's intention to begin operations with a big-scale stickup, wherein he and a crew of smoothies would go the rounds among the patrons, gathering in all diamonds and other valuables that were worth while taking.

"When we start the getaway," Gron heard the Hawk say, "you can go after the high-priced customers. Rush them out the other way, and start shooting anybody who goes after us."

"Good enough." The Skull's tone showed pleasure. "I can handle the bigwigs when I get them where I want them. Just one point, though"—— peering through the door crack, Gron could see the Skull's cryptic eyes fix hard upon the Hawk—— "and that is my getaway. Suppose I bring too many people in my direction?"

"All the better," returned the Hawk. "In that case, I'll be in the clear with my outfit, and can double around to cover your getaway. I won't be burdened with any prisoners."

"Neither will I," decided the Skull. "The people I take along will think I'm helping them out. But I wouldn't want anything to happen to them before I have them where I can force my terms on them. I have an idea, friend Hawk, that their check books will prove as profitable as diamonds."

There was a shrug from the Hawk, as though he expected time to tell. Judging from the visitor's far-away gaze, Gron decided that the Hawk was already visualizing the Club Paloma as it would be tomorrow night.

Naturally enough, the size of the Hawk's take would depend upon the amount of gems and ready cash that patrons of the night club happened to bring along.

The Skull was showing the Hawk to the door. Straining, Gron caught their parting conversation. The first voice had the suavity of the Hawk's.

"I shall look for The Shadow," Gron heard him say. "I have only seen him in black, except when he was disguised as Tronden. But I believe that I can spot him."

"I feel the same," the Skull returned, in steely tone. "I shall be looking for him, too. It will be easy for us to exchange signals, and thereby check opinions."

"Shadow or no Shadow," reminded the Hawk, "ten o'clock will be the zero hour."

"Exactly ten," agreed the Skull.

"The floor show ends a few minutes before. It's just the time to throw the place into full confusion." That ended the meeting. With his visitor gone, the Skull turned back to look for Gron and tell his trusty servant the things that Gron had already heard: how crime was to deliver a double stroke at the Club Paloma.

Great brains had combined. Crime's zero hour promised much. Should The Shadow learn of it, and accept crime's challenge, he would be taking on a twofold proposition.

The Shadow against partners of evil: the Hawk and the Skull!

CHAPTER XX. THE DOUBLE STROKE

THE Club Paloma was literally a diamond horseshoe. Its center, was a compact dance floor; at one end was a platform for the orchestra. Flanking the platform were the dining tables; they formed the horseshoe, clear around the dance floor. It was a thick curve, for the tables were set on steps forming tiers, leading up from the central floor.

Inasmuch as the actors in the floor show frequently came close to the tables, the lights spread out around the curve. From the tables came sparkles, splashed by gems worn by the patrons, with diamonds the predominating stones.

It was fashionable to wear diamonds, these days. They were the most prized of gems. And the patrons of the Club Paloma were the sort who tried to outvie each other in everything.

There was a little alcove just inside the entrance of the Club Paloma, and from it, Lenore Meldon was watching the audience. The floor show did not interest her; she had something more important to consider.

Lenore's eyes roved about the tables; she shook off her tendency to admire the gorgeous evening gowns and the jewels which adorned them. She was looking for two persons: Carl Tournay and Giles Brenk.

Yet, in that search, Lenore's thoughts kept reverting to The Shadow.

Last night, The Shadow had forced the first point: a meeting between the Hawk and the Skull. To Lenore, it had seemed dangerous, yet worth while if it brought results.

She simply had not seen what it could produce, until The Shadow had telephoned her this afternoon.

Then, The Shadow had mentioned the Club Paloma. The strength of his gamble had immediately impressed Lenore, when she realized that the ultra-fashionable night club was the perfect target for combined crime. The question was: how soon would the two crime aces appear at the Club Paloma. It was Lenore's job to find out.

A tall stranger had entered the Club Paloma. He stopped near the alcove and watched Lenore. The arrival was The Shadow, though Lenore would not have recognized him. For The Shadow had adopted his familiar guise, one which Lenore had never seen, that of Lamont Cranston.

Just then, Lenore's eyes became fixed upon a man across the horseshoe; a bland, youthful man, who looked to be of the society type. Lenore's lips tightened as she recognized the features of Carl Tournay. She had found the Hawk!

Rapidly, the girl looked elsewhere. As a dance team trotted from the floor, she had a clear view at another angle. She saw a face, so set, so expressionless, that it seemed unreal: the fixed countenance of Giles Brenk. Lenore had discovered the Skull!

The force of the double find made the girl gasp. She hadn't expected such early results. Her mind in a whirl, Lenore was stepping numbly from the alcove, out into plain sight, when a hand gripped her arm. Startled, Lenore looked into the face of the stranger, Lamont Cranston.

It was the burn of eyes, coming from the steady visage, that impressed her. The eyes of The Shadow. His voice, too, held her, as it whispered from Cranston's straight-lined lips.

"Call Inspector Cardona," The Shadow told Lenore. "Tell him who you are, where you are, and what you have learned. Then wait, out of sight, until he arrives."

The Shadow's firm hand started Lenore back into the alcove, where she found the telephone booths. She was glancing at her wrist watch, noting the time as quarter of ten, when she picked up the telephone receiver. Then, in a voice singularly unlike her own, Lenore was calling headquarters.

Meanwhile, The Shadow was receiving the bows of a polite head waiter, who was offering him a choice table near the dance floor. It called for a tip, of course, but not a large one, since the floor show was almost over and there would be a two-hour wait until the next one began. In Cranston's calm style, The Shadow accepted the headwaiter's offer.

The floor show ended. There was the lull that always came at the Club Paloma. The orchestra members

were leaving the platform, except for a few who were looking for instruments and music. The customers were conversing during the interval. Drinks were being ordered, and served. Soon, the orchestra would return, to play dance music; then the floor would be thronged with fashionable patrons.

But that would not happen until a few minutes after ten o'clock. The Hawk and the Skull had timed their coming crime to absolute perfection. This lull was exactly what they wanted.

FROM his table, the Hawk was surveying the throng. He liked the crowd at the Club Paloma. Women and diamonds were plentiful.

These gorgeous ladies seemed to have two ambitions: one, to outdo each other in the low cuts of their daring gowns; the other, to make up for scarcity of clothes with an overabundance of adorning gems.

Off in the background were men in tuxedos, who looked presentable enough to pass casual inspection. They were thugs, chosen by the Hawk, who always was a stickler for the sort who could appear in public. One word from the Hawk and that crew would be in motion. The Hawk could picture them springing in like apes, peeling diamonds wholesale from women whose laughter would turn to shrieks.

From his table, the Skull was stolidly viewing certain customers much more impersonally than did the Hawk. The Skull was interested in watching certain men, some elderly, the others middle-aged. From them, he had picked those he knew by sight and reputation; men who wouldn't care to be caught in a mess at the Club Paloma.

When the time came, the Skull would point them out as the ones who were to be helped out of one jam, only to be piloted into another. Letting his eyes rove, the Skull noted certain waiters, busy at the tables.

They were extras, hired for the rush period at the Club Paloma. They happened to be the Skull's own choice, thuggish gentry who were to serve him as a kidnap crew.

Like the Hawk's tuxedoed squad, the phony waiters were watching for a signal. Theirs would come from the chief they recognized: the Skull.

At that moment, the Skull remembered the matter of The Shadow. So far, he had not been able to pick a suitable candidate from among the patrons. Perhaps the Hawk had fared better; he must have been studying the crowd more thoroughly than had the Skull. Looking for his partner, the Skull saw him.

Their eyes met. The Skull saw a flick of the Hawk's right hand, a finger pointing in a momentary gesture. Following the direction, the Skull observed a man seated at a front table, whose eyes were keen and whose lips wore the faint trace of a knowing smile.

Fortunately, the man was gazing elsewhere. The Skull kept watching him, at intervals. The Shadow!

It wasn't very long before the Hawk's gaze shifted across the floor, to a very important table, the one where he had seen his friend the Skull. In his turn, the Hawk was very anxious to gain the Skull's opinion. He waited until his partner's eyes came his way, which they did, gazing stolidly from an emotionless face.

His gaze fixed, as though looking beyond the Hawk, the Skull let his fingers encircle a glass. One finger, the first, pointed to a table, and the Skull gave the slightest of nods. It was his assurance that he recognized The Shadow.

Sitting back, the Hawk smiled. The Skull had certified the Hawk's own mental choice.

From then on, the Hawk kept watching in that new direction. He noted The Shadow's stolid manner, the fixed expression of his features. An excellent pose for normal circumstances, but not suited to the present

occasion. In trying to keep unnoticed, The Shadow lacked the convivial manner of other guests. He was too impassive; that was the give-away.

Ten o'clock.

Both the Hawk and the Skull observed the zero hour by a clock on a large marble pillar. Each let his hand go to a pocket and bring out a gun. The Hawk, from beneath the table, and the Skull, from a napkin draped across his hand, were taking beads on a human target. They were in leash, each anxious to be the first to drop The Shadow.

Then, from somewhere among the front tables, came a weird, chilling laugh, a mockery that grew. It came from motionless lips; there was no telling, amid the babble of voices, who uttered it. The laugh stilled the conversation, but as the gabble ceased; the mirth stopped also.

It was the laugh of The Shadow, a challenge to both the Hawk and the Skull!

WITH it, each crook began to rise. Both saw The Shadow copying the move. Whether he had discovered them, or was simply drawing them out, neither stopped to guess. The Hawk had one idea: to beat The Shadow to the shot. The Skull's idea was the same.

Rapidly, but surely, each crime ace aimed, confident that his partner was also on the jump. With two guns against one, the Hawk and the Skull were sure that they would get The Shadow, even if he had spotted them both.

Hearing The Shadow's laugh, Lenore Meldon had darted from her alcove. She saw the open floor, with people shrinking behind their tables, alarmed by sight of men with drawn guns. Lenore saw those gunners, and was totally amazed by the thing that followed.

They lunged to their feet, two marksmen, each aiming straight across the floor. Only two, and they were savage. One's gloss was gone; the other was baring his grinning teeth in a customary style. They tugged their triggers as they reached their feet. Their guns delivered a simultaneous blast.

Two bullets struck home, each staggering a human target. The two men sagged against their tables, each with a drooping gun. Two fighters only, for The Shadow was not in the fray. He had left the field to his foemen, the Hawk and the Skull. Each had picked the other as a target.

The Hawk against the Skull!

Thus had The Shadow, master of strategy, disposed of double odds. He had left the death duel to two men of crime. Through some strange ability which Lenore could not understand, The Shadow had matched the Hawk against the Skull, each unto each!

CHAPTER XXI. THE WAY OF THE SHADOW

THOSE shots, and the victim's slumping which followed them, were signals to other men of crime, the followers of the Hawk and the Skull. Not the signals originally intended to produce robbery and abduction, but signals that called for battle.

Both groups of thugs had heard The Shadow's laugh. None had been able to locate it, when it stopped so suddenly. But sight, instead of hearing, had given them what they thought was a proper cue.

The Hawk's followers knew only the Hawk. They saw him staggering, clipped by a bullet that the Skull had shot at him. With one accord, the tuxedoed squad cleared intervening tables and went after the sinking Skull, convinced that he must be The Shadow.

The Skull's men recognized the Skull. His plight pointed them to the Hawk, who, it seemed, could be no other than The Shadow. Fake waiters tossed aside their trays, drew guns as they sprang to finish the Hawk's staggerings.

Many guns talked at once. The Skull was riddled by the Hawk's followers; servitors of the Hawk finished the Skull. The deeds themselves told each group that another was in action. Both sides, seeing their leaders fall, turned on the other.

In the midst of more gunfire, the dance floor became a bedlam of shooting; slugging men, tools of crime unleashed against themselves!

Lenore saw The Shadow. He had sprung from his table, to reach the orchestra platform. He was hardly there, that tall man guised as Cranston, when guns began to talk. They were fired by orchestra members, who suddenly turned with guns in hand, instead of musical instruments, to blast shots at the fighters on the floor.

Not musicians, at all. These were The Shadow's own agents, a picked crew that had moved in to put a finish on crime's fray. Thugs, separating on the floor, reeled suddenly toward the platform, to meet the hail of bullets. The Shadow's agents were purposely drawing fire, so that patrons would not be hurt by scattered shots.

Again, The Shadow's laugh.

It was a pronouncement of the doom that he had turned upon the Hawk and the Skull, and now intended for their followers. For The Shadow, himself, was on the platform, no longer in the guise of Cranston.

He was wearing cloak and hat of black, which he had whisked from a violin case brought by Harry Vincent, who was among the gunning agents. With his garb of black, The Shadow carried other tokens of identity: a brace of big automatics.

The Shadow was pumping the shots that told. Stampeded mobsters did not have a chance to clip their weaving targets. They were staggering for exits, those who could, trying to shoot back at The Shadow as they went.

He was nicking them with neatly placed shots that punctuated his triumphant laugh. Then, very suddenly, The Shadow's fire ended.

Others had met the reeling crooks at doorways. Inspector Cardona had arrived with a full squad, to block all exits. Detectives pounced upon the thugs and took them into camp. Cardona, hearing The Shadow's laugh, strode forward. When he reached the dance floor, the orchestra platform was blank.

The police had missed one exit: a stairway that the orchestra members used, to a floor below. The Shadow had taken that route, with his agents, leaving the field to the law—and to Lenore. Seeing the girl, Cardona gave her a welcoming hand.

It was Lenore's story that explained the case, at least in part. She identified both the Hawk and the Skull, and told Cardona their real names. She explained how she had been victimized by Carl Tournay, and would have been slain at the time of the Montelard robbery, but for the intervention of The Shadow.

She related how her rescuer had asked her to pose as the Countess del Oro, at Fildrick's.

Lenore hadn't been at Cadwin's, but Cardona had a very fair idea of things that happened there. As for the affair at Tronden's, and the later one at Blenmore's, both Cardona and Lenore knew that The Shadow had posed, first as Tronden, later as Blenmore.

When Lenore explained that the purpose had been to trap the Hawk and the Skull in turn, she cleared her own situation, automatically.

As herself, she had been bait for the Hawk. As the Countess del Oro, she was the right person to bring the Skull. Those facts interested Joe Cardona, but there was something that intrigued him more. It was Lenore's half-bewildered account of the telephone calls from the Hawk and the Skull.

"They both called me," she told Cardona, "Each wanted to meet the other. The Shadow said to let them; he told me to give each the other's instructions when they called again. But neither one called. How they happened to meet -"

Lenore paused, still wondering. She heard Cardona, grunt. Evidently, he had a hunch on that point. Immediately, Lenore remembered something that The Shadow had told her to do.

She brought an envelope from her handbag and tendered it to the inspector. Cardona read the contents—a message from The Shadow.

"See Miss Meldon to her hotel," Cardona told a detective. "We've got other jobs to do. We're going to grab a valet named Clement, who lives at the Hawk's apartment, and probably has charge of all the swag that Carl Tournay grabbed.

"After that, we'll pay a visit to the Skull's hotel and pick up his servant, whose name is Gron. We'll find plenty of stolen stuff at that place, too."

On the way to her hotel, Lenore was thinking it all over, and glimmers were coming to her mind. When she unlocked the door of her room, she found a light burning and was greeted by a whispered laugh. Into the glow stepped The Shadow.

"You were the one who made those visits!" exclaimed Lenore. "You must have called on the Hawk, and later gone to see the Skull! That's why neither called me again. They thought I had delivered their messages."

"Yes, I was the Hawk," returned The Shadow, calmly. "But only when I met the Skull. I was the Skull, later, when I visited the Hawk."

"But, how -"

"How did I deceive them?" The Shadow's lips voiced a soft laugh. "By arriving as a person that each expected. A man whose picture they had seen: Lamont Cranston."

The Shadow removed his hat; his cloak collar fell away. Lenore saw the features of Cranston, that she had viewed at the Club Paloma. She remembered that she, too, had seen Cranston's photograph in the newspaper. Evidently, both the Hawk and the Skull had studied that picture much more intently.

For a very good reason, too.

Knowing that the Hawk was Tournay, and the Skull, Brenk, Lenore had not given much thought to Cranston. But the Hawk and the Skull did not know each other by name.

At Cadwin's, the place where the Hawk and the Skull had met in actual conflict, each ace of crime had announced himself as Cranston, the visitor that Cadwin expected.

The logic struck home to Lenore.

Of course, the Hawk must have supposed that the Skull was Lamont Cranston; while the Skull gave that identity to the Hawk! Clement had been watching for Cranston; so had Gron. Each had taken Cranston to their masters, the Hawk and the Skull, in order, without further question!

"But at Cadwin's!" exclaimed Lenore. "They must have seen you when -"

"Only when I was cloaked," explained The Shadow. "What was more important, they did not get a good look at each other. Their grapple took place in the dark."

"And that gave you the idea for tonight's meeting!"

"Yes. But some credit is due to Cadwin. He tried to match the Hawk against the Skull, and it nearly worked. After our two traps slipped, I resolved to use Cadwin's system on a grander scale. That is why I went to see the Hawk and the Skull, and sold them the plan of going partners and raiding the Club Paloma."

PARTNERS!

The term made Lenore smile. They had been partners, the Hawk and the Skull, but not with each other. They had been partners with The Shadow.

Looking at Cranston's features, Lenore realized how suited they were to the game that he had played. Two words described his countenance. It was hawkish and masklike.

Hawkish features suited the Hawk. The masklike expression was fitted to the Skull. To the Skull's eyes, Cranston was the Hawk. To the Hawk's, Cranston was the Skull!

The illusion, once implanted, could never be forgotten. Thinking in such terms, Lenore could picture the whole sequence at the Club Paloma.

The girl remembered how the Hawk had glanced about. He had seen Cranston, and thereby placed the Skull. Similarly, the Skull, whose eyes had not been idle, had spotted Cranston and kept watching him as his friend, the Hawk.

Cranston had gestured to Brenk. It seemed a signal from the Hawk to the Skull. The man to whom Cranston had pointed was Carl Tournay. The Shadow, the false Hawk, had pointed out the real Hawk as The Shadow, for benefit of the Skull!

Later, Cranston had motioned to Tournay. There, in substance, was the Skull's signal to the Hawk. Cranston had simply indicated Giles Brenk. This time, The Shadow, posing as the Skull, had identified the real Skull as The Shadow, for benefit of the Hawk!

The Shadow's laugh had been important. Strange, shivery, voiced in a tone that made it impossible to locate, it had proven the final touch. It made both the Hawk and the Skull quite positive that the other had been right, since The Shadow's laugh told that their common foe must be present.

The laugh had brought a wondrous climax, the most amazing scene that Lenore had ever witnessed: the death shots fired by the Hawk and the Skull, each taking the other as his victim, and putting into their individual aim all the venomous hatred that they felt toward The Shadow!

Unforgettable scenes; but, paramount among them, Lenore Meldon remembered The Shadow's laugh. In fact, she did more than remember it. She heard it again, at this very moment——strange, evasive, fading in a fashion that she could not understand, until she looked for The Shadow.

He was gone.

The parting laugh was trailing through the transom. It dwindled in the hallway, but in its final throb Lenore caught its full significance. The Shadow was telling her that she was safe, and free. He had settled scores with the men who sought Lenore's life, by letting them take each other's life instead.

In with that stroke, The Shadow had seen to it that Lenore could play a part that would square her with the law.

The laugh, therefore, was The Shadow's farewell. Whether it would be final, or whether some day she would hear from him again, Lenore could not tell.

She hoped, however, that having once served The Shadow, she would have an opportunity to aid him again. But, always, her mind would be able to conjure up a picture of her black-cloaked rescuer, and friend.

She would remember him as one who stood for justice: The Shadow, conqueror of the evil pair whose partnership had failed because it never had begun—the Hawk and the Skull!

THE END