



MASTER OF FLAME

Maxwell Grant

This page copyright © 2001 Blackmask Online.

<http://www.blackmask.com>

- ? [CHAPTER I. MASTER CRIME](#)
- ? [CHAPTER II. THE CONQUERING FLAME](#)
- ? [CHAPTER III. A DANGEROUS DEVELOPMENT](#)
- ? [CHAPTER IV. GUNS OF THE SHADOW](#)
- ? [CHAPTER V. A VANISHING BANKER](#)
- ? [CHAPTER VI. ENTER MR. FROST](#)
- ? [CHAPTER VII. FLAMING DEATH](#)
- ? [CHAPTER VIII. EXIT MR. FROST](#)
- ? [CHAPTER IX. MOTHER GOOSE](#)
- ? [CHAPTER X. HIDDEN CRIME](#)
- ? [CHAPTER XI. BLONDE'S TRAP](#)
- ? [CHAPTER XII. KILLER'S PAY](#)
- ? [CHAPTER XIII. THE THIRD STOOGES](#)
- ? [CHAPTER XIV. THE THREE LETTERS](#)
- ? [CHAPTER XV. THE WIDOW'S TRIUMPH](#)

CHAPTER I. MASTER CRIME

CLIFFORD MASON glanced at his watch. With a start, he realized that the hour was later than he thought. If he didn't hurry, he'd be late for dinner.

It was hard to realize the passage of time in the windowless laboratory where Mason sat. Electric lights burned all day long. But Clifford Mason was used to this hermitlike place of work. It had been built under his own supervision.

Mason was an inventor. In his younger days, he had worked for big industrial concerns and had commanded a high salary. But he hated to work for others. As soon as he had money enough, he bought a secluded home in northern Manhattan. He had erected this windowless laboratory on the grounds of his small estate.

It was a circular room under a curved dome of massive concrete. From the outside it looked like an igloo. Inside, it was packed with scientific equipment. Here, the mind of Clifford Mason probed into the forces of mechanics, chemistry and electricity.

Tonight, he was positive he had made a magnificent discovery.

His work table was covered with sheets of mathematical and chemical calculations. He had checked his findings to catch any possibility of error. There were none. Mason smiled triumphantly. Ahead of him stretched a vista of fame and wealth. It was the culmination of his life's work.

Mason didn't think about wealth, however. All he could think about was his daughter. She would no

longer have to count pennies. Dorothy was young enough to enjoy wealth. She was only twenty-two.

Mason burned all his calculations to ashes in a zinc wastebasket. Then he unlocked his laboratory safe. From the safe he took a square blue envelope. The envelope contained the chemical formula of Mason's invention. He scanned the papers hungrily. Then he replaced the blue envelope in his fireproof safe.

Unlocking the steel door of his laboratory, he stepped out into the darkness.

His home was only fifty feet away. It was on the high northern tip of Manhattan, in the Inwood section. The road that passed it was an isolated one. Behind the house and outdoor laboratory the ground sloped gradually toward the dark sheen of the Hudson River.

Dinner was on the table when Mason entered his home. Dorothy was waiting excitedly. But her father was too excited himself to notice the unusual garb of his daughter.

She was dressed in an evening gown, the only one she possessed. It molded her slim figure to perfection. She had fixed her dark, curly hair in a new fashion. There was added color in her cheeks. She was like a flame of beauty in the room.

But Clifford Mason remained unaware that Dorothy was staring smilingly at him, waiting for his gasp of surprise. He, too, had a surprise.

"I've done it!" he said huskily. "A week ago, I was certain. Tonight, I am mathematically sure."

"An invention?"

"A chemical miracle!" Mason said. There was pride in his voice. "Something that will make my name famous. Something that will bring you wealth. You will be able to move in the best of society."

Dorothy Mason laughed gently.

"Speaking of society - how do you like the way I look tonight? You haven't even noticed!"

MASON'S eyes widened as he took in her loveliness. Dorothy explained why she was wearing the evening gown. She had been invited to the first-night performance of the biggest musical show of the season. It would be thronged with celebrities of all kinds.

Dorothy had never attended a first-night performance. Her dark eyes sparkled at the prospect. She showed her father the theater ticket. It was an excellent seat in the orchestra.

"It came in a sealed envelope by special messenger. There was no note - just the theater ticket. I'm going, of course. Isn't it thrilling?"

"But who could have sent it?"

"I don't know. Evidently, it must be from someone who knows us. That's why only one ticket came, I imagine. The sender realized that you are slightly deaf and don't care much for the theater for that reason. Do you mind if I go out tonight?"

"Not at all," Mason murmured. "I'm quite tired. My eyes ache from checking facts and figures all day in my laboratory. I think I'll go to bed early."

He sat down at the dinner table with a sigh. During the meal that followed, Dorothy tried to find out the nature of the invention that had so elated her father. But he refused to discuss it.

"The formula is in a blue envelope in my laboratory safe. There's nothing crackpot about it, either. It's the most practical discovery of my career."

The time after dinner passed quickly. Dorothy came down from her bedroom with a furred wrap over her evening gown. She telephoned for a taxicab. When its horn honked outside, Dorothy hurriedly kissed her father and left. He had never seen her more excited or more beautiful.

He sat down with a newspaper. But he was too tired to read. He began to think about the theater ticket that had come so mysteriously to Dorothy. Who could have sent it? Dorothy had few boy friends. Besides, what boy friend would send one ticket, and thus miss the pleasure of escorting Dorothy to the theater?

Clifford Mason's head dropped while he thought about it. He dozed in his chair.

In the darkness outside the house, two men were also thinking about Mason's daughter. But not sleepily. They were grimly alert. From a thick clump of shrubbery the two men watched the disappearing taillight of Dorothy's taxi.

"She took the bait," one of them growled. "This job is gonna be a cinch, Slim."

Slim nodded. His chuckle sounded ugly.

"The show will keep her away about three hours. For guys like us, that's time enough to rob the mint. Come on, Toby. Let's pick up the old guy!"

They moved toward Mason's home, making no sound. They were old hands at crime, these two. There was no mercy in Slim's hatchet face. Toby was tense with ugly anticipation.

A rear window afforded an easy entrance to Mason's home. The window was not locked. Like most people, Mason was careless about routine things not connected with his work.

He was still dozing in his chair in the living room when Slim and Toby tiptoed in. They made no sound. But a draft of air from the opened window in the rear blew against Mason's face. It wakened him.

He shouted with terror as he saw the faces of the two thugs scarcely six feet away. Leaping to his feet, Mason tried to rush to the telephone to summon help.

Before the inventor could take two steps, Slim was on him. One hand twisted Mason's outflung arm behind his back. The other choked off his cry. Toby leaped close and swung a heavy gun.

The butt of the weapon struck Mason on the skull. He fell unconscious to the floor.

Toby could easily have killed the inventor with that blow; but he was careful not to. Mason's scalp bled, but there was no skull fracture. The orders of the Boss had been strict on that point.

This was to be a well-camouflaged kidnapping job. Death for Clifford Mason would come later.

SLIM took care of the camouflage, made sure nothing was out of place to attract the eyes of possible police investigators. There was no blood on the rug. Slim smoothed the rumpled rug and replaced the chair. He used gloves when he closed the unlocked rear window.

Slim and Toby carried away their unconscious prisoner.

Their parked car was concealed down the dark road. The inventor lay in a quiet huddle under a lap robe in the rear of the car. Presently, the car cut across Dyckman Street. It headed for a house in sparsely

settled district to the east of upper Broadway.

Some of the thugs' elation disappeared as they approached an empty house. Its dark windows were crusted with dirt. A sign outside said: "FOR SALE." But there was no broker's name or address on the sign. Within it waited their unknown criminal employer, whom they referred to as the Boss.

Slim and Toby became uneasy every time they thought about the Boss. They had never seen his face. They had no idea what his physical appearance was. But whoever he was, he knew plenty about his hirelings.

He had gathered enough evidence about this pair to put both of them in the electric chair, if he so desired. After telling them this, he had laughed gently, like a woman. He had offered Toby and Slim five grand apiece to help him.

If they failed, he promised them - death!

The two thugs carried their unconscious prisoner into the dark house, entering through the rear. They descended into the cellar. Light glimmered feebly through the cracks of the coal bin. The light could not be seen outside the house. The bin was in a corner of a windowless cellar.

The Boss was waiting there.

He was hooded and robed. Only the flash of his eyes was visible through the slits in his hood. His hands were gloved. He was a tall man, as tall as Slim. But he looked heavier and in better physical condition.

His slitted eyes were like flame, as he stared at his henchmen. But his voice was curiously soft, like a woman's.

"Did you leave any traces behind you?"

"No," Toby said sullenly.

"Excellent! First, I'll want Mason's laboratory key. He's bound to have it on him. Inventors have a silly habit of darting into their laboratories by day or night as ideas come to them. So it is reasonable to assume that the key is in our guest's pocket."

It was. The masked man's womanish laughter shrilled.

"Revive him. I want to ask Mason a simple question."

Toby's methods were not gentle. In a minute or two, Mason groaned and opened his eyes. He quailed as he saw the robed supercriminal staring at him. His terror increased as he heard the "simple question."

"What is the combination of your laboratory safe, Mr. Mason?"

"I'll never tell you!" he screamed. "You want to rob me of the climax of my life's works"

"Correct," the masked leader said. "I'm after a square blue envelope in your safe. I can't get it - without leaving awkward traces of burglary - unless you tell me the combination. You'll be smart to talk. Pain is seldom very pleasant."

"I'll die first!"

"Sorry. You've got things reversed, Mr. Mason. You'll die later! You'll be tortured first. All right, boys!"

Slim and Toby leaped at the struggling inventor. They used flame and they used steel to make him talk. A gag on Mason's jaws stifled his screams of agony. In a few minutes, he was ready to talk.

The masked man recorded the complicated combination of the fireproof safe in Mason's laboratory.

"Thank you, Mr. Mason. Now that you realize that disobedience to my wishes is extremely painful, I'm sure you'll co-operate in my second request. Read this paper, please. I want you to repeat these words aloud."

MASON took the sheet of paper tremblingly. There were words written on it, strange words. Mason glared at the crazy message.

"Silly, isn't it?" the robed man said. "But perhaps that's what I want. Repeat those sentences. And shout as if you mean it."

He held a mouthpiece to Mason's lips. The mouthpiece was at the end of a flexible tube. The tube led to the cylinder of what looked like a small portable phonograph. A blank record was on the machine.

Clifford Mason was too terrified to disobey. He repeated the words written on the paper.

"Don't bother me, Dorothy!" he cried. "I'm busy! I'm working on the biggest invention of my career. I've conquered flame! I know the secret of fire! I'm going to master the world with flame!"

It sounded like crazy gibberish. Mason's pain-racked voice helped the illusion. But the masked man was not satisfied. He made his victim repeat the phrases until he was satisfied they sounded right. Then he turned off the machine.

"Thank you," the masked man said.

Then he leaped. It was like the spring of a wild beast. His gloved hands caught the inventor by the throat. They squeezed remorselessly.

Slim and Toby were used to murder, but they quailed at the cold-blooded efficiency of the Boss. Their masked employer seemed devoid of any human feelings as he slowly choked Clifford Mason to death. He talked quietly as the squirming man in his grasp died.

"Strangulation, you observe, leaves no marks except on the flesh. It makes no change in the bony structure of the skeleton. It's barely possible that some day Mason's body may be found. Accidents sometimes occur. In that case, I want his skeleton to be found intact - for reasons of my own."

He let the dead man drop from his powerful grasp.

"Get busy! Bury him!"

There was a tarpaulin on the floor in a corner of the coal bin. When it was removed, a hole in the concrete was disclosed. It was the same size as a grave.

Clifford Mason's corpse was lowered into the hole by the two thugs. The masked criminal poured acid on the body from a receptacle which he handled with cringing care. The stuff smoked as it splashed on the dead man. Its whitish haze made the two thugs cough.

They shoveled furiously when the masked leader signaled. On top of the filled grave they spread fresh cement. They worked carefully to make a perfectly aligned patch with the rest of the concrete floor. When they were finished, the masked criminal sifted a coating of dirty-grayish powder over the new

cement.

"When it dries," he said quietly, "there'll be no easy way of distinguishing this amusing little patch. And now, you'll need a duplicate skeleton!"

His laughter sounded ghoulish. From an adjoining compartment in the cellar, he dragged a long, flat box. Inside the box lay a skeleton. Where it had come from, was the masked man's secret.

It matched the height of the murdered inventor. In its grinning jaws were the evidence of considerable dental work. The fillings, inlays and caps were a duplicate of the dental work in the mouth of the buried Clifford Mason.

"Be sure you obey my instructions carefully," the masked man said

He produced from beneath his disguise a square, blue envelope. He gave the envelope to Slim, together with the combination of the murdered inventor's safe. He also gave Slim a small metal sphere to which a fuse was attached. It looked like a black duck egg.

Slim was reluctant to take the ugly sphere. The masked man chuckled.

"There's no danger. You'll have plenty of time to get away after you light the fuse. The explosion will be delayed - and not a very strong one, either. As I've already explained, I don't want to harm the skeleton. I merely want it to burn to a blackened crisp."

"When do we get our dough?" Toby muttered. "You promised us five grand apiece."

"You shall have it, after you mail me the blue envelope - the real one from Mason's safe. Now get busy! I want everything in readiness by the time Mason's daughter returns from the theater."

The two thugs carried the flat box that contained the skeleton out the back door of the empty house. They also took the portable phonograph with the record the murdered inventor himself had dictated. Presently, the masked man left the house, too.

A master crime was under way - a crime so devilishly planned, that no police detective would ever suspect it was a crime, much less solve it! There was only one brain in New York capable of ripping away the mystery that shrouded the masked figure of the Boss and his criminal scheme.

That foeman was The Shadow!

CHAPTER II. THE CONQUERING FLAME

LAMONT CRANSTON was smoking a cigarette in the crowded foyer of the famous old Queen Theater.

It was the final intermission of a successful musical comedy. From the buzz of talk all around Cranston, it was apparent that the new show was a smash hit. This one would be the fourth on a chain of successes backed by Leo Keller.

Cranston could see Leo Keller from where he stood. Keller was a tall man, heavily built. He was a shade too muscular to appear to advantage in evening clothes. He was surrounded by a circle of Broadway stooges of his.

Keller seemed contemptuous of the cheap flattery of his henchmen. He began to thread his way through the crowded foyer in an effort to exchange a word or two with more desirable personages.

He didn't have very good luck. Most of the people Keller spoke to gave him scant courtesy. A few snubbed him openly.

Lamont Cranston knew why. Ten years earlier, the name of Leo Keller stood for all that was notorious in crime. He rose to underworld power in New York. But Keller had recognized the handwriting on the wall when the F.B.I. began to scan the bank accounts of the big hoodlums. Keller paid his income tax down to the last penny.

That kept his nose clean financially. He also escaped criminal prosecution by killing his key thugs. There was no proof that they had been killed to shut their mouths. They conveniently disappeared.

With his pockets full of criminal profits, Keller had turned to the theater. Now he was a successful producer of the most lavishly-expensive musical shows on earth. But he wanted more than that. He wanted social recognition. Not the flashy Broadway kind, but the blue-blooded Park Avenue variety.

It didn't look as if Leo Keller was getting very far in that direction tonight.

A glint like flame came into the watchful eyes of Lamont Cranston as he saw Keller head toward him. It was a gleam that transformed Cranston's face for an instant into something grimly different. There was challenge in it, a hawklike gleam that matched the menace in Keller's gaze.

Cranston shielded the look by lifting his theater program in front of his face. It didn't suit him to have Keller guess what no other crook knew.

Lamont Cranston was The Shadow!

His face was calm by the time Keller strode close and held out a hand in greeting.

"Hello, Mr. Cranston! How do you like my new show?"

"Excellent!" Cranston said, and smiled.

He knew that other people were watching the bold attempt of an ex-racketeer to claim acquaintanceship with him. These people expected Cranston to snub Keller. But The Shadow did nothing of the sort. His sharp eyes had detected an inner nervousness in the man. It puzzled him.

Cranston shook hands deliberately. Keller's fingers were nervous and icy-cold. But his eyes seemed to jeer at Cranston. Cranston was conscious of that jeer as Keller walked away.

A LIGHT touch on The Shadow's arm made him turn. This time, it was no social climber. George Gregory was an important figure in industry and finance. He was chairman of the board of Federated Woolens. He and Lamont Cranston were old friends. But tonight, Gregory was frowning.

"I don't think you ought to encourage a rat like Keller," he murmured.

"I thought that Keller had reformed."

"Crooks never reform," Gregory said. "They merely change their methods. You know why Keller is in the theatrical business. He married a flashy chorus-girl who demanded that he star her. Do you know why his shows are so successful?"

"I've heard rumors."

"Exactly! Money and threats! Keller spends money like water for the best talent on the stage to support his actress wife and hide her shortcomings. No dramatic critic dares to tell the truth about her. A couple

of them tried - and ran into trouble. One was almost killed in a peculiar automobile accident. Another was beaten badly in an alleged holdup.

"Since then, Keller's musical shows always get rave notices from every critic in town. He's transferred his old gang tactics to the theatrical business!"

The Shadow pretended surprise, but he knew that Gregory spoke the truth.

A moment later, The Shadow's glance moved toward a beautiful girl in the crowded lobby. She smiled as Cranston recognized her. It was Dorothy Mason.

Cranston was puzzled at Dorothy's presence. He knew her father well. They seldom had money to spend on luxuries. Most of Clifford Mason's cash went into expensive equipment for his laboratory.

Dorothy explained about the free ticket that some unknown friend had sent her.

The Shadow agreed with her that it was a piece of good luck. But instantly he was suspicious. There was no such thing as a free ticket to an opening night such as this. Whoever the unknown sender was, he must have spent considerable to get hold of a choice orchestra seat such as Dorothy's stub showed. And why had he gone to such trouble to keep his identity unknown?

The Shadow sensed intrigue.

When the brief intermission ended, he escorted Dorothy back to her seat. The lights were dimming. The Shadow slipped from the darkened auditorium. He went back to the deserted lobby and chatted with the man in the box office.

From that casual chat, The Shadow learned that Dorothy's ticket was one of a block that had been sent to a big ticket broker to be resold at a high premium. The box-office man was not conscious that he had been pumped. There was nothing about Lamont Cranston to suggest anything more than idle curiosity.

But The Shadow's eyes burned, as he hurried to the office of the ticket speculator.

Again, Lamont Cranston chatted aimlessly. But presently he found out what he wanted. The ticket which had been sent to Dorothy Mason was not a free one. Quite the contrary! It was one of the last pasteboards left and had commanded a fat price.

The clerk didn't know who had bought it. It had been reserved over the phone by a man who hadn't given his name. He had sent a messenger who paid cash. All this queer secrecy might be innocent and accidental - but The Shadow didn't believe it. He excused himself and went back to the theater.

The final act of the show was ending. The Shadow posted himself in the lobby. When Dorothy Mason emerged, he pushed close to her side and made a courteous suggestion. He said he'd be delighted to drive her home.

Dorothy accepted. To be escorted by so prominent a social light as Lamont Cranston was the final, happy event of a delightful evening. Cranston's sleek limousine sped swiftly uptown, driven by Stanley, The Shadow's chauffeur.

DOROTHY was surprised to see a light burning on the ground floor of her home. Her father had told her he was going to bed early. She murmured a puzzled comment to Lamont Cranston.

But The Shadow wasn't listening. He had seen a parked car a few yards up the dark road. A man's face peered, then the car moved swiftly away. But that swift glance had permitted The Shadow to recognize

the man. The fellow was a well-known crook!

His name was Toby Schwartz.

The Shadow didn't pursue Toby's car. To do so would be to betray the fact that the suave Lamont Cranston was a foe of crime. Besides, there was a dangerous possibility that Clifford Mason might be in peril inside that lonely house.

The Shadow entered with Dorothy. There was no sign of Mason in the lighted living room.

"He forgot to turn off the light when he went to bed," Dorothy said.

But Clifford Mason wasn't in his bedroom, either. Nor in any other room of the silent house. Dorothy wasn't alarmed. She figured that her father had gone out to his concrete laboratory at the rear of the house.

"He's probably working on that new invention of his. He said it was worth literally millions."

"Did he tell you the nature of it?" Cranston asked.

"No. It hasn't been patented yet. The formula is still in his laboratory safe. He never discusses an invention until the idea has been patented."

The Shadow's eyes gleamed. The presence of Toby took on a more ugly significance. The Shadow led the way quickly to the igloo-shaped laboratory at the rear of the house. He noted that the structure had no windows. Its door was of stout metal.

The Shadow rapped with the ornamental knocker. Dorothy called impatiently:

"Dad! I'm home from the theater. Mr. Cranston was kind enough to bring me in his car. He'd like to say hello to you before he leaves."

There was silence within. Then it was broken by a muffled shout from Clifford Mason:

"Don't bother me, Dorothy!" he cried. "I'm busy! I'm working on the biggest invention of my career. I've conquered flame! I know the secret of fire! I'm going to master the world - with flame!"

It sounded crazy. The Shadow's eyes narrowed. Talk like that was not like Clifford Mason. There was nothing crackpot about him. But the snarling voice from within was Mason's voice. Lamont Cranston had heard it too often to be mistaken.

The Shadow patted Dorothy's arm. "Let me talk to him."

Within the sealed laboratory, a man with a sly, foxlike face heard the conversation outside the locked door. It was Toby's thuggish partner, the lean, hatchet-faced Slim. Slim's hand had started the portable phonograph whirling with the counterfeit voice of a man already dead.

On the floor near the phonograph lay a skeleton. Close by it was an oval-shaped bomb that looked like a black duck egg. In Slim's pocket was a square blue envelope that contained the chemical formula for Clifford Mason's biggest invention. A fake envelope of the same size and color had already taken the place of the real one in the laboratory safe.

Slim rose catlike to his feet. He stopped the phonograph and picked it up. His other hand touched a match to the slow-burning fuse of the bomb.

Carrying the phonograph, Slim descended through a trapdoor in the wooden floor of the laboratory. The edges of the trapdoor showed that it had been freshly cut. Slim grinned, because he knew that ravages of flame would destroy all trace of that newer exit.

The concrete laboratory was built close to the ground. But there was ample room under it for Slim to crawl away. He vanished through black weeds toward the rear of Mason's property.

A car without lights was waiting on a back lane. Behind the wheel was the squat figure of Toby.

"O.K.?" Toby whispered.

"Let's go!" Slim answered.

FROM the distant laboratory came the sound of a muffled explosion. It wasn't a loud roar, but it was loud enough to cover the departure of the car as it raced through the deserted darkness of Inwood, toward Dyckman Street.

While Toby drove, Slim wrote an address on the blue envelope which he had stolen from Clifford Mason's safe. He also affixed stamps enough to carry it through the mails.

The address was a classified-ad box in the uptown office of the New York Classic. It read as follows: "X2291, Classic, Uptown." For months, a masked supercriminal had rented the box through a dummy and had run fake ads for just such an emergency as this.

Toby and Slim speculated grimly about the identity of the Boss, after the blue envelope had been dropped into a mailbox. They were smart crooks. If they played their cards right, there might be a juicy opportunity for blackmail.

"We may be able to get a line on the Boss through that newspaper box," Toby growled.

"Yeah - and don't forget that empty house where Mason was buried," Slim rasped. "Five grand hell! If we use our noodle, we'll both be millionaires!"

The car picked up speed. Slim and Toby headed for what they thought was their first payoff. They didn't realize that they were heading for - death!

THE dulled explosion within the locked laboratory was the first warning of danger The Shadow received. The blast wasn't a tremendous one. But it was followed by an ominous aftermath:

The fierce crackling of flames!

Dorothy Mason heard it, too. Her face paled. She laid a trembling hand on the locked metal door, then pulled it away as heat seared her skin.

"Fire!" she screamed. "Dad! Unlock the door! Dad!"

There was no answer. In the dreadful silence, the roar of the flames within increased. The Shadow flung himself vainly against the barrier. It was impossible to break down that door with flesh and blood.

Dorothy fainted. Leaping over her limp figure, The Shadow raced to the inventor's house, telephoned an emergency call to fire headquarters. Then he darted back to the dome-shaped laboratory.

He carried the unconscious Dorothy away from the possible danger of a more deadly explosion. But no more blasts occurred. The roar of the inclosed flames was all that could be heard.

Presently, the night became hideous with the sirens of fire apparatus. Stout tools from a hook-and-ladder truck broke down the red-hot metal door which The Shadow had been unable to budge. A crimson inferno was disclosed within. Firemen retreated with cracked faces and smoldering hair. Water was useless.

Smothering chemicals were sprayed on the blaze.

It took a long while before the last flickers died. The inside of the laboratory was a ghastly sight. Everything had been destroyed but the fireproof safe and a blackened skeleton. The skeleton lay close to the tumbled safe in the wreckage. It was badly charred.

From the dental work in the bony jaws, Lamont Cranston identified the skeleton as being that of Clifford Mason. Mason's daughter had been mercifully removed from the scene. Cranston made his identification to Inspector Joe Cardona of the New York police.

Cardona and the fire marshal accepted the explanation that Clifford Mason had perished because of a crazy invention that had gone wrong. Dorothy Mason had repeated the words her father had shouted from within just before the flames broke out:

"I've conquered flame!.. I'm going to master the world with flame!"

"Too bad," Cardona growled. "You never can tell about inventors, eh? They all go wacky in the end. His daughter says the formula her old man was working on is in a blue envelope inside the safe. Luckily, the safe is fireproof. After it cools, we'll have an expert open it. Then we'll know what this 'flame' stuff is all about."

Cardona spoke confidently. But he was wrong in his optimism. It would take a mind keener than Joe's to bring to light the crime that was behind this seemingly accidental death of a crazy inventor.

The genius of The Shadow was being challenged by a master criminal!

CHAPTER III. A DANGEROUS DEVELOPMENT

THE tragedy of the night before seemed remote, as Inspector Cardona sat talking quietly in his private office at police headquarters.

Two men were with Cardona. The Shadow was there in his role of Lamont Cranston. Cranston had been a witness - at least an ear witness - to the strange death of Clifford Mason.

Cardona's other visitor was a chemical expert.

His name was Daniel Tarkin. Like Mason, he was a well-known research worker and inventor. Tarkin was not a tall man, but he was heavily built. His voice seemed rather mild for his rugged frame.

Daniel Tarkin had been one of Mason's best friends.

"It's hard to believe," Tarkin said. "Mason was the last man on earth I'd have expected to go haywire like that. But it's perfectly clear that he must have suffered from a mental crack-up. As an inventor myself, I know the strain that constant thought puts on the mind. He worked too hard, with too little rest. The result - madness!"

"You seem quite certain about it," Lamont Cranston said.

"Mr. Tarkin has examined the formula on which Mason was working at the time of his death," Cardona

explained. "I recovered the blue envelope from Mason's safe. It was scorched by heat, but otherwise undamaged. No wonder Mason was killed! That fire formula of his is crazy gibberish!"

"Quite true," Tarkin nodded. He had a long nose and close-set eyes that seemed always half shut. "Naturally, I examined Mason's formula with a good deal of scientific interest. I was prepared to find some serious chemical error in it. But I was not prepared to find what Inspector Cardona has correctly described as 'gibberish.'"

For a moment, Tarkin's lidded eyes bored straight into The Shadow's. Then they became sleepy again.

"Poor Mason combined terribly dangerous reagents in a perfectly insane combination. I could explain it in scientific terms, but a layman's mind wouldn't understand. You know what a thermite bomb is?"

The Shadow nodded. So did Cardona.

"It produces instant and terrific heat. Bombing planes have used variations of Mason's formula to burn down whole towns. The general principles of thermite are well known. But not the suicidal combination of elements that were assembled by Mason. A child, playing recklessly with chemicals, might have produced the fatal formula that killed Mason last night. A scientist, never!"

"May I see the blue envelope?" Cranston said.

"Certainly."

Cardona took it from a drawer in his desk.

The formula was everything that Daniel Tarkin had asserted. The Shadow was no tyro at chemistry. His own private laboratory was one of the best of its kind in the country. The Shadow expressed mild interest as he read the crazy equations on the sheet of paper. He spoke in the easy voice of Lamont Cranston.

"Are you classing the death as accidental, inspector?"

Cardona nodded.

"Yeah. I'm glad to have it out of the way, too. I've got more on my mind now, than the accidental cremation of a screwy inventor. I've got a real criminal problem!"

"Really?"

"Yeah. Last night, a half-hour or so after Mason died, two thugs were blown up when a car in which they were riding exploded. There was a time bomb planted somewhere in the machine. It was a break for the police, to get rid of those two thugs. But I'm going to nab who did it, if I have to turn the whole underworld upside down! I've clamped the lid down on mob warfare and I meant it when I told the newspapers!"

Daniel Tarkin shrugged at Cardona's news. His voice sounded bored.

"Who were the thugs that were killed?"

"A gorilla named Slim Griffin and a pal of his named Toby Schwartz. I'd have never known who they were, if it wasn't for a piece of sheer luck. Both bodies were badly maimed. But Toby's hands and one hand of Slim's escaped disfigurement. The fingerprints showed who they were."

THE SHADOW turned away to hide the gleam in his eyes at the mention of Toby Schwartz. He walked

idly toward the window.

Toby was the crook whom The Shadow had seen outside the lonely residence of Clifford Mason. Now he was dead, and another thuggish pal with him. Mere chance had brought about the identification of the bodies. But was it chance that Toby and Slim had died so soon after the death of a supposedly mad inventor?

The Shadow's mental answer to that was, "no."

Those two thugs had something to do with the death of Mason. The Shadow knew Clifford Mason well enough not to believe all this talk, on the part of the suave Daniel Tarkin, about sudden insanity. Mason was no crackpot. Yet the formula which Cardona had found in the blue envelope was plain gibberish. What was the true explanation?

It could only be that substitution had taken place. The blue envelope which Cardona had taken from the safe was not the real one. A fake one had been put there - probably by Slim, while Toby waited outside as lookout.

Slim must have been inside the laboratory only a few moments before a muffled blast had turned the place into an inferno of flame.

The Shadow's deductions, while clever, were still faulty. He took it for granted that Clifford Mason had actually died in the laboratory. There was nothing to point to any other possibility. But one fact was crystal-clear.

Crime, not accident, had caused the death of Clifford Mason.

The Shadow turned back again to face Cardona and Tarkin. He had covered his walk toward the window by lighting a cigarette with the slow deliberation of Lamont Cranston.

His voice, too, was Cranston's, as he remarked, "If you gentlemen don't mind, I'll toddle along. Coming, Tarkin?"

The inventor shook his head. He had a few more things to discuss with Cardona, he said.

The Shadow drove straight to the Cobalt Club.

His suite there was designed for privacy. Cranston used it whenever he was in town from his big estate in New Jersey. The phone had no switchboard connection downstairs. The Shadow picked up the phone and dialed a number unlisted in any directory. A calm voice replied almost instantly.

"Burbank speaking."

Burbank was the contact man in the organization which The Shadow had built up over a period of years to combat crime. His job was to receive and transmit orders that passed between The Shadow and his other secret agents.

The orders which The Shadow gave Burbank were to be forwarded to Rutledge Mann. Rutledge Mann posed as an insurance broker. He maintained a modest office downtown, where he did a small legitimate business. But his real occupation was the service of The Shadow.

The Shadow's orders concerned Clifford Mason's life-insurance policy. Rutledge Mann was told to find out with which company Mason had been insured, to go to that company and examine the office files, particularly the medical card that had been filled out when the insurance physician had examined Mason.

"Repeat orders!" The Shadow said curtly.

Then he nodded, and hung up. The sibilant laughter of The Shadow made an eerie echo in the shade-drawn suite of Lamont Cranston. It was a laugh which criminals shuddered at hearing. It meant that The Shadow had accepted a challenge flung down by an unknown foe.

The Shadow opened a secret compartment in his room. His eyes blazed as he examined the black cloak, the broad-brimmed slouch hat that was the hallmark of The Shadow. Twin weapons of .45 caliber slid with practiced ease into the fingers of The Shadow. They were heavy weapons, but they looked light in The Shadow's taut grip.

He replaced them with the black robe and the slouch hat and closed the compartment. Action was not yet advisable. The black-robed avenger of the law would not strike until the report of Rutledge Mann was received.

The sibilant laughter of The Shadow died into silence.

LAMONT CRANSTON descended in the elevator to the ornate lounge of the Cobalt Club. He smiled pleasantly as a man greeted him. It was a man who looked worried and anxious.

George Gregory was still emotionally upset by the death of Mason. Like Cranston, Gregory had known Mason a long time. Once Mason had worked in the research department of Gregory's huge woolen mills. The inventor and the industrialist had liked and respected each other. They had parted only because Mason wanted to experiment along independent lines.

Gregory expressed concern for Mason's orphaned daughter. But his sorrow was a lot more practical than the empty talk of Daniel Tarkin at Cardona's office. Gregory suggested that perhaps Dorothy might like to take a secretarial job in his organization, after she recovered from her shock.

Cranston was pleased. It would mean a good salary and an opportunity for advancement. Dorothy would need a job. Her father's death would leave her nothing but his insurance. Mason had sunk all his money in his beloved laboratory.

Gregory waved away Cranston's thanks for the favor to the girl. He seemed nervous. Watching him more closely, The Shadow noticed that the manufacturer's hand was trembling. Gregory had turned partly about during their conversation, and had turned instantly back again.

A man had just entered the club lounge. At his entry a faint murmur of antagonism had risen from the other members in the room. The sound of that murmur had caused Gregory to glance around at the new arrival. It was the presence of this man which had caused Gregory's nervousness.

The man was Leo Keller!

Keller walked confidently across the room, well aware that his entrance into the exclusive Cobalt Club had caused a sensation. None knew better than Keller that, as an ex-racketeer, he was poison to the law-abiding and socially prominent members of the Cobalt Club. It added a sneer to his lips.

He made straight for Lamont Cranston and George Gregory.

Before he could reach them, he stopped by a club attendant. The attendant looked frightened. His voice was barely audible.

"Sorry, sir. I must ask you to leave. Only members are allowed in here."

"An exclusive dump, eh?" Keller snarled. "Well, don't get excited, pal. I'm not a member, but I got a right to enter this joint whenever I feel like it. I saw so many of these club bigwigs at my theater last night when my wife's show opened, that I thought I'd return the visit."

"But... you are not a member, sir," the attendant stammered.

"I don't have to be. I've got a guest card. Here. Have a good look and shut up!"

He shoved the guest card against the nose of the attendant. It was genuine. The attendant backed away and made a discreet retreat. Voices all about the room made annoyed comments in low tones.

"Of all the infernal gall!"

"Who gave that fellow a guest card? Whoever did so ought to be blackballed himself!"

Leo Keller ignored the whispers. With a nasty grin, he continued toward The Shadow and George Gregory.

"Hello, Cranston! How are you, Gregory? How about having a drink with me in the bar?"

Gregory hesitated. He wanted to refuse, but he was obviously afraid to. Cranston helped him out of his dilemma with a polite refusal for them both.

"Sorry, Mr. Keller. Gregory and I have just finished a drink. Some other time, if you don't mind."

"O.K. I'm big enough to drink alone. See you later."

KELLER swaggered through the doorway of the ornate bar. His harsh voice could be heard demanding a whiskey sour from the barman. The barman evidently moved so fast to obey Keller's curt snarl, that he upset and broke a glass. The crash of the glass was followed by Keller's nasty laughter.

In the outer room, George Gregory tugged suddenly at The Shadow's arm. His face was flushed and unhappy.

"I'd like to talk with you a moment, Mr. Cranston, if you don't mind. Privately."

Nervously, he led the way to a secluded corner of the room.

The Shadow's keen eyes had missed nothing of Gregory's frightened behavior at the appearance of Leo Keller in the Cobalt Club. He divined the reason for that dismay. Before the woolen manufacturer opened his mouth, The Shadow knew what he was going to confess.

"It was you who gave Keller that guest card, eh?" Cranston said quietly.

"Yes. I'm ashamed to admit it. But it's... it's true."

"Why?"

"I... I had to. Keller forced me into it! He threatened me!"

"How?"

George Gregory explained. Keller had demanded a guest card from the woolen manufacturer in the lobby of the Queen Theater the night before. The ex-racketeer hadn't made any open threats, but his hints of trouble in case Gregory refused were unmistakable in their ugly meaning.

"Hints about what?"

"Trouble at my woolen plants," Gregory said. "Sabotage! The possibility of an accidental fire that might destroy or badly damage my plant in Connecticut."

The Shadow made no comment, but his eyes gleamed for an instant. Keeping to his role of an innocent clubman, The Shadow encouraged Gregory to talk further. He was rewarded by another significant statement.

"Keller asked me an odd question last night," Gregory went on. "At the time, I thought it was queer. Now I think it's even queerer. Keller asked me the name of Clifford Mason's legal adviser."

"What!"

The exclamation spat harshly from The Shadow's lips. He covered his grim surprise quickly. Gregory was too intent on his own worry to notice the brief hawklike expression in Cranston's face.

"How did Mason's name come into the conversation last night?" The Shadow asked.

"Keller noticed Mason's daughter in the theater lobby. He expressed surprise that Dorothy could afford to attend an expensive opening night. Then he laughed and said that perhaps someone had given her a complimentary ticket. He referred to the fact that her father usually spent all his ready cash on his inventions. Mason, he said, must be a sort of a crackpot."

"And then he asked you about Mason's legal adviser?"

"Yes. I told him the name of Mason's lawyer in order to get rid of him. But I had to give Keller the guest card for the Cobalt Club. He evidently intends to make use of it, too. It puts me in a terrible social spot, having to sponsor a boulder like that!"

The Shadow spoke soothingly. He kept to the subject of the guest card, rather than the matter of Mason's lawyer. He didn't want Gregory to realize how greatly the latter disclosure had disturbed him. As soon as possible, The Shadow left the worried woolen manufacturer and returned to his private suite upstairs.

He went straight to the hidden panel he had inspected earlier.

This time, he removed the black cloak and the broad-brimmed slouch hat that betokened grim personal activity on the part of The Shadow. Twin .45s were stowed away in the special leather brief case that carried The Shadow's regalia. Sibilant laughter hissed in the quiet room. It was laughter that contained more menace than mirth.

The Shadow was grimly aware now that personal peril endangered the life of Rutledge Mann.

Orders which Burbank had transmitted to Rutledge Mann had contained one definite suggestion. The Shadow had ordered Mann to pretend to be Mason's legal adviser in order to have a reasonable excuse to examine the inventor's insurance records.

Leo Keller knew the name of Mason's real lawyer!

It might be a coincidence, but The Shadow was taking no chances. If Keller was the unknown supercriminal who had stolen Mason's original formula and killed the two thugs who had done the job for him, he'd be quick to kill again if he suspected investigation.

The moment Rutledge Mann was exposed as an impostor at the insurance office, he faced murder!

The time had come for The Shadow to move quickly.

CHAPTER IV. GUNS OF THE SHADOW

RUTLEDGE MANN was quick and businesslike when he stepped from the elevator into the huge New York office of the Paragon Insurance Co.

His goal was the vital statistics department of the company. He knew exactly where to go and whom to see. But he encountered unexpected delay at the desk of the male receptionist to whom he spoke.

The receptionist was a pudgy, gray-haired man named Randolph. Randolph was affable enough, but he was slow about admitting Mann to the room where the records were kept. He explained that such matters were customarily kept confidential.

Rutledge Mann produced his card. He declared that he was the legal adviser of Clifford Mason. Naturally, he wanted to familiarize himself with Mason's insurance investment as an aid to clearing up the dead inventor's estate.

"Of course," Randolph said.

He began talking about Mason's sad end. He had read about the unfortunate laboratory accident in the newspapers. Shocking, how an inventor of brains and ability could go so haywire in an experiment with flame!

Mann chatted courteously for few minutes, then he glanced hintingly at his watch. Privately, he thought that this pudgy Mr. Randolph with the fat face and the bulbous eyes was a good deal of a bore.

He was blissfully unaware that Randolph was a crooked cog in a criminal organization!

The moment Mann vanished into the record room, Randolph's ruddy face paled. He stared at his desk telephone, as if dreading to pick it up. The man whose number he was about to call was a personage who filled Randolph with terror. An unknown personage!

Randolph had seen the Boss only once, in the musty darkness of a vacant uptown dwelling. But he had a terrific memory of a cowled head, a robed figure. Words of warning and death had been spoken in a voice as gentle as a woman's.

"My rewards for service are prompt, Randolph. So is my reward for failure! Be careful about the slightest mistake - if you want to live!"

There was sweat on Randolph's forehead as he reported Rutledge Mann's arrival over the wire. He described Mann's appearance and stated his purpose in calling.

"He's in there now," Randolph said nervously. "I hadn't figured on Mason's lawyer showing up. I thought you ought to know."

"You fool! You damned, stupid fool!"

Randolph quivered with fright as he heard the low-toned rage in the receiver.

"Rutledge Mann is not the name of Mason's lawyer," the Boss snarled. "Why didn't you make sure by calling me first? Why did you permit him to enter that room?"

Randolph muttered a quick-denial of blame. "I was afraid to phone you while he was in my presence."

"He's probably a private detective, blast it! There must be something in those records that's dangerous to me; otherwise, why should a dick be nosing around? There must be something I've overlooked!"

Randolph breathed a little easier. If the Boss admitted error, how could it be his fault? But the next words on the wire, spoken so softly that they were barely audible, made Randolph shudder.

"Pay close attention! If you fail me now, I'll kill you like a rat! Don't let anything take you away from your desk until Rutledge Mann comes out of that record room. When he does, talk to him. Keep on talking! Don't let him get away from you until you receive another phone call from me. Do you understand?"

"Y-yes!"

"O.K. I need a little time to arrange things so this nosy Mr. Mann can be put very quietly out of the way. Remember that - and remember you're on the spot if you blunder!"

There was a click. The wire went dead. Randolph saw other clerks looking curiously at him. He realized his face was as white as paper. It warned him to be careful, if he wanted to allay the suspicions of Rutledge Mann.

By the time Mann reappeared from the record room, Randolph had a better grip on his nerves. His face had resumed its normal ruddy color. The wild pumping of his frightened heart helped bring that flush to his face.

Again Mann found himself buttonholed by a garrulous clerk. He didn't mind the delay. In fact, he was glad to listen to Randolph's rambling talk about Clifford Mason's sad end.

It was possible Mann might pick up some elusive bit of information from the desk clerk. But he heard nothing of interest. Randolph merely repeated facts which Mann had already read in the newspapers.

He was glad when the telephone rang. It gave him a chance to depart from the talkative clerk. Randolph watched Rutledge Mann disappear downward in an elevator. Relief that he had obeyed implicitly the savage orders of his unknown chief, made him sway dizzily.

Another clerk approached his desk, with a worried expression.

"Is anything wrong, Mr. Randolph? You looked so pale before. Now you're so flushed."

"It's my heart," Randolph muttered hastily. "It sometimes gives me an attack of vertigo."

He didn't realize it, but he had just made a ghastly error. Without meaning to, Randolph had provided a plausible alibi to an unknown criminal chief who had already decided to kill him!

The solicitous clerk repeated Randolph's lying words to other clerks. An assistant executive approached Randolph's desk and asked him if he wouldn't like to take the rest of the day off. Randolph shook his head. He was afraid to leave his post without permission from the Boss.

Unknowingly, Randolph had signed his own death warrant!

MEANWHILE, Rutledge Mann was trying to enter a public phone booth in the street lobby of the building. Mann's face was flushed, too. He had found something of extraordinary value in the medical records of Clifford Mason. He was eager to phone in his report to Burbank.

But he found it difficult to locate an empty phone booth. All of them were occupied with long-winded

people. There were two or three men waiting outside each booth. These men had hastily arrived from the street a short while before Mann had descended in the elevator.

But Mann didn't know that. He was too intent on his own business to notice their hard, unpleasant faces.

He went outside, to take a taxi to his office. By a miracle of luck, he found an empty cab at the curb. The driver beckoned, and flung open the door. But this time, Mann hesitated. He noticed the driver's face and he didn't like the man's looks.

There was a nasty glint in the hacker's eye, a strange eagerness in that open-door gesture of his. Mann suddenly realized that there was important evidence in his pocket.

He changed his mind about hiring the cab with the thuggish-looking driver. He walked up the avenue toward the corner, intending to ride the subway to his office.

Two men followed him. They trailed Mann with deft skill. He was unaware of what was happening until he reached the head of the subway steps. Then one of his trailers closed up behind him. The other hurried ahead.

The hurrying man spilled the beans. He was so eager to get down to the subway platform ahead of Mann, that he tripped and bumped into him. Mann caught a glimpse of the fellow's face and instantly recognized him. It was one of the men who had blocked off the phone booths in the insurance building's lobby.

Thoroughly alarmed, The Shadow's agent stopped short at the head of the subway stairs. Again he changed his mind. A taxi was safer. He walked a block onward, looking for one. He was lucky enough to hail an empty that was rolling along slowly through the traffic. He climbed in and gave the driver his address.

Satisfied, Mann relaxed on the cushions. His mind was in a whirl concerning the important discovery he had made in the record room of the insurance company. When his cab halted at a red light, he paid little attention. He noticed that another taxi had halted alongside his, but he didn't see the extended hand of his own driver touch the hand of the other hacker, drop something into it.

A scrap of paper on which was written the office address of Rutledge Mann changed hands.

The other cab was the machine which Mann had decided not to take outside the insurance building. He didn't recognize it because most battered cabs look alike. And there was now a different driver behind the wheel.

The moment the red light changed to green, this other cab shot swiftly away. Rutledge Mann's driver proceeded more slowly. He didn't seem to be very efficient. He got pocketed in a traffic jam that wasted considerable time. He apologized to his passenger, and made up for the delay with some fast driving later on.

The hacker's eyes gleamed when he saw that the curb in front of Mann's office building was empty. He knew that his pals in the other cab had made good use of their time. They were already inside the building, planted with guns where they'd do the most good.

When Mann was halfway down the dim corridor of his own floor, he was seized swiftly from behind!

The attack was made without warning. No thud of footsteps gave him the slightest inkling of danger. A sinewy hand grabbed him. Another hand flung itself toward his throat as he ducked.

His mouth opened to emit a yell for help. But the cry remained unuttered. Mann's desperate effort to duck was what had brought the hand against his throat. It lifted swiftly and covered his mouth. His unseen assailant made no attempt to harm him further.

Mann whirled. Then his eyes bulged with amazement. He was in the grasp of The Shadow!

EYES like flame glared warningly at him from beneath the tilted brim of a black slouch hat. The face above The Shadow's cloak was barely visible. All that could be seen clearly were The Shadow's flaming eyes and his strongly beaked nose. His voice was an urgent whisper that made no audible sound except in Rutledge Mann's ear.

"Report!"

The guarding palm fell away from Mann's lips. Quietly, The Shadow's startled agent obeyed the whispered order. In a tone pitched so low that no one listening two feet away could have heard it, Rutledge Mann disclosed the details of his investigation at the insurance office.

The notes he had so carefully copied passed into the possession of The Shadow. They disappeared beneath the black cloak. The hissing laughter of The Shadow gave evidence that the job performed by his agent pleased him. He also took possession of Mann's office key.

A final whispered order sent The Shadow's agent retreating down the dark hallway. There was a staircase in the back, that connected with a rear street. Rutledge Mann departed by this route. The Shadow was taking no chances on his agent being picked up again by lurking thugs outside the main entrance of the building.

He himself advanced noiselessly to the locked door of Mann's office. A swift glance at the lock told The Shadow that the room beyond that closed door was not empty. There were several fresh scratches on the metal that showed a forced entry had been made.

A trap had been prepared for Rutledge Mann by murderous thugs. Knowing it, The Shadow did a bold thing. He entered the trap.

The office within was dark. The darkness in the corridor also aided The Shadow's deception. It concealed the fact that the visitor was not Rutledge Mann. Calmly, The Shadow withdrew his key from the door and closed it.

The next instant, an unseen thug leaped toward the spot where The Shadow had stood. But The Shadow was no longer there.

He had moved swiftly aside and dropped close to the floor. He heard a grunt, a swish that sounded like cloth - then a startled oath ripped from the invisible thug.

The thug had found himself attacking empty air!

In the next instant, the beam of a small electric torch centered full on the thug's face. He was crouched near the inside of the door, an empty burlap bag held upside down in his hands. He had intended to yank the bag over the head of Rutledge Mann to prevent any outcry on the part of his victim. Now, he found himself facing - The Shadow!

His scream at sight of the black robed apparition a few feet away, showed that he understood the peril of confronting this archenemy of crime. He flung himself backward.

From the other side of the dark office another thug moved into view. Both crooks clawed for their guns.

"Surrender - or die!" The Shadow rasped.

A big .45 had jerked into his left hand. In the beam of the flash, that gun was like rock. It stiffened the thug with the bag into instant surrender. But his pal was made of sterner stuff.

He was diagonally across the room, partly behind The Shadow. He flung himself flat behind a desk as his hand jerked out a weapon. The crook's gun roared. A bullet ripped at the sleeve of The Shadow and he felt a swift, burning heat.

Then his .45 went into action. It made a cannonlike roar. The heavy bullet sent splinters flying from the top of the desk.

But the thug behind the desk was mad with terror. His own gun sent answering slugs in steady stream. He was an excellent shot, too. The Shadow was forced to throw himself sideways and roll swiftly across the floor to avoid death.

His dropped electric torch had gone out. It was one against two, in semidarkness!

BOTH thugs were firing viciously. Their gun flashes made betraying patches of light. But The Shadow found it difficult to battle two foes who fought simultaneously from different sides of the room. The thug near the door was the lesser danger. Terrified, he was firing wildly. The killer behind the desk was the more accurate.

And he was a killer! He fought with the vengeful fury of a jungle beast. The Shadow uttered a quick grunt of pain as a bullet struck his thigh.

That cry misled the killer. He thought he had inflicted a mortal hurt. He didn't realize that the slug had ricocheted from a metal screen and inflicted merely a flesh wound. It had dug only an inch or so into The Shadow's flesh.

With a yell of triumph, the thug rose from concealment. His gun aimed for a finishing shot. The Shadow had no time to disable the thug and take him alive. It was kill or be killed!

In that split second between life and death, two fingers tightened on two triggers. The black-gloved finger of The Shadow was the quicker. The double report made almost a single roar in the room. Both men toppled.

But the thug alongside the bullet-scarred desk was dead before he hit the floor. The heavy .45 slug had torn a tremendous hole through him.

The Shadow's fall was premeditated. He hadn't forgotten the presence of the second thug. He flung himself flat to escape a hail of bullets from the man near the door.

But no shots came. The second thug had all he wanted of The Shadow's gun prowess. He flung open the office door, began to flee down the corridor outside.

As The Shadow rose to pursue, he heard an unwelcome sound. The shrill blast of a police whistle echoed in his ears. The noise of the gunfire had been heard. Police had been called. Cops were running to this floor.

It spurred The Shadow to swift pursuit of the fleeing thug. He wanted that crook alive. He had to catch and kidnap him before the arrival of the police. Only by questioning the gunman and forcing him to talk, could The Shadow hope to gain some definite knowledge of the unknown supercriminal who had hired these two gorillas.

The fleeing crook had almost reached the end of the hall by the time The Shadow raced out of the office. The elevator shaft was there. Alongside it, a flight of stairs led to the street lobby. The thug whirled toward the stairs.

But as he turned, there was a sudden clang from the door of the elevator shaft. A car had risen swiftly from the street level. Two policemen leaped from the opening door. Their guns lifted as they saw the armed thug and the black-cloaked figure farther down the hall, twin .45s in his gloved hands.

The fleeing thug fired almost point-blank at the two cops. It was impossible to miss at that short range. A bluecoat fell, mortally hurt. His partner leaped aside, then flung himself forward in a bellying dive, firing as soon as he hit the floor. The muzzle of his weapon roared out thunderously, as he emptied his Police Positive.

Out of that desperate spray of bullets, one shot found its mark. The thug at the top of the staircase plunged backward with a bullet in his heart.

It was the one thing The Shadow had not wanted. Both thugs were dead. Their mad lust to kill and escape had silenced their crooked lips forever. But The Shadow had no time to ponder on his ill luck. He was in desperate peril himself.

He dove forward before the cop on the floor could reload his empty weapon. It was against The Shadow's principle to harm a policeman working courageously in the performance of his duty; but this time, The Shadow had no choice. The butt of his .45 put the cop out of action with a quick blow.

The Shadow turned, raced back to the office of Rutledge Mann. The thug who had died there lay in a limp huddle on the floor.

Swiftly, The Shadow bent over him. His fingers ransacked the pockets of the dead gunman. The Shadow's nerve in risking his own capture by this daring delay was rewarded with a find. He found a thick leather billfold in an inner pocket of the killer.

Thrusting it under his cloak, The Shadow raced for the rear stairway, the one down which Rutledge Mann had vanished earlier.

AS he fled, The Shadow could hear the shouts of more police from the elevator end of the hall. The terrified operator had dropped the car to the street level. Other cops had arrived from radio cars. They forced the operator to whisk them swiftly up again.

But they found no trace of The Shadow. Nor was their luck any better when they darted down the rear staircase. A thin trail of blood showed that the vanishing Shadow had been wounded. But the police could find no one in the crowded rear street who had seen a black-robed fugitive with grimly blazing eyes and twin .45s.

Lamont Cranston drove quietly away from the scene in a small coupe that contained a bulky brief case. There was nothing to distinguish him or his car from a hundred others. But his lips were tight with pain as he drove. A temporary bandage covered the bleeding wound in his thigh where a spent bullet had buried itself in the flesh.

The bullet was gone now. The Shadow had been able to extract it by probing briefly with a knife blade, previously heated in the flame of his cigarette lighter. More careful treatment could wait until later.

With only a slight limp to mark his disablement, The Shadow drove to the ornate building that housed the Paragon Insurance Co.

As Lamont Cranston, he received a respectful greeting from the man at the door. He had a plausible excuse about changing his insurance policy, in case anyone asked him. But he found no need to camouflage his call at this particular time.

The whole office was in an uproar. Lamont Cranston found out why, when he glanced at the empty desk of Mr. Randolph. Horrified voices told him what had happened.

Randolph had fallen twenty-five stories to his death from an open washroom window!

"He must have suffered an attack of vertigo," a man whispered. "Poor devil, he complained only a short while ago about a weak heart and dizzy spells."

The Shadow's lips tightened. He alone suspected the truth about the reception clerk. Another link to a master criminal was dead! Like Toby and Slim, who had died in a dynamited automobile. Like the two thugs in Rutledge Mann's office.

Dead, all of them! No way to trace the unknown chief who had used them.

But in the breast pocket of Lamont Cranston's coat was a bulky billfold which had been snatched from a dead thug under the very guns of the police.

The Shadow limped grimy away from the insurance building. He entered his car and drove swiftly to his sanctum.

CHAPTER V. A VANISHING BANKER

THE darkness was blacker than velvet. Nothing could be seen. The silence was equally profound. Not even the faint tick of a clock testified to the fact that this darkness and silence concealed a room in which a human being sat.

The Shadow was in his sanctum!

Suddenly, a whisper of sibilant mirth became audible. There was power and challenge in that mocking burst of laughter. As it died, a blue light glowed. It was a small light, but very powerful. It threw a brilliant oval on the polished top of a desk.

In that bright oval lay the hands of The Shadow. The rest of his figure was invisible.

Slowly, The Shadow's hands moved out of the radius of the light. When they returned they were holding a fat leather billfold.

The Shadow opened it, and again his ghostly laughter made an ominous whispering. His fingers neatly sorted the contents of the billfold.

There was cash - ten crisp one-hundred-dollar bills. Evidently the dead thug had been handsomely paid while he lived. There was a packet of white crystals, which The Shadow sniffed and recognized. Dope! The two always went hand in hand where professional killers were concerned - dope and plenty of money.

But The Shadow found two more unusual items. One was a railroad ticket. The other was a membership card in a midtown gymnasium.

The name of the place was the Eureka Gymnasium. It was frequented by Broadwayites of shabby reputation, a sprinkling of cheap prizefighters, and quite a few of the more sporty figures in the

underworld.

Once or twice arrests had been made at the Eureka Gymnasium, but there had never been much scandal in the newspapers. Publicity was usually squelched. The place was run by a tight-mouthed ex-referee named Ralph Petrol

The Shadow picked up his telephone and called Burbank. He gave orders to find out more about the ownership of the Eureka Gymnasium. The orders were assigned to Clyde Burke.

Clyde was the star reporter on New York's biggest newspaper, the Classic. But, secretly, he was a lot more important than that. Clyde was an agent of The Shadow!

Next, The Shadow turned his attention to the railroad ticket. It was a coach ticket to a town in New Jersey. The name of the town was Faxton. The Shadow had never heard of it.

The light at his desk vanished abruptly. In the darkness, no sound was audible. But presently another light glowed, this time on a section of the wall opposite. The section of the wall looked like a blank picture frame. Alongside it was a metal box with rows of different colored buttons. The Shadow pressed one.

Instantly, the framed section of the wall was filled with a large-scale map of New Jersey.

The Shadow had some trouble finding the town of Faxton on the map. To locate it, he had to trace the spidery course of the railroad.

Moving to a bookcase, he consulted an index, learned that Faxton had a population of only twelve hundred. There was only one hotel in the town. And only one small industrial plant. The latter was a stained-glass factory.

It seemed an odd town for a gunman to be interested in.

The Shadow's finger made the map vanish. The lighted wall became dark again. Back at his desk, The Shadow waited for the report from Clyde Burke. He preferred to know that before he studied the information given to him by Rutledge Mann.

Presently, Burbank transmitted the report which had been gathered by Clyde Burke.

Clyde had discovered that the Eureka Gymnasium was owned by the man who ran it, Ralph Petrol. But it was ownership in name only. There was a tremendous mortgage on the property. The mortgage was held by Leo Keller!

It didn't surprise The Shadow. From his conversation with George Gregory at the Cobalt Club, The Shadow knew that Keller had been interested in finding out the name of the dead inventor's lawyer. The attack on Rutledge Mann had followed swiftly.

For the moment, Keller loomed as a more important figure in The Shadow's calculations than the sly, sleepy-lidded Daniel Tarkin. But The Shadow was not forgetting Tarkin, either.

INTO the bright oval of light on The Shadow's desk moved the report that had been secured by Rutledge Mann at the Paragon Insurance Co.

There were many facts of interest in that report, but one - only one - made The Shadow's eyes gleam with triumph. It was a copy of the medical record of Clifford Mason, made by the examining physician of the insurance company.

It showed that Mason had been operated on years earlier as the result of a severe attack of pleurisy. In order to remove fluid from the diseased lung cavity, one of the inventor's ribs had been cut away by a surgeon.

The grim laughter of The Shadow echoed in the dark sanctum. The Shadow knew now that Clifford Mason had not died in the terrific laboratory fire that had left only a blackened skeleton in the ruins!

That skeleton found inside the laboratory had all of its ribs intact! It could not possibly be the skeleton of Clifford Mason!

The Shadow's hand now drew a sheet of paper into the radius of his desk light. With an antique quill pen, he wrote a logical series of statements:

1. X lures Dorothy Mason from her home, so that
2. her father may be secretly kidnapped, so that
3. laboratory key and safe combination pass to X.

The Shadow watched the words on the paper slowly fade into nothingness. Disappearing ink. When the sheet was blank again, he wrote three more statements:

1. Mason's blue envelope stolen. Fake formula about flame substituted by Slim inside lab. Toby outside as lookout.
2. Fire started by small bomb. Probably thermite. Toby and Slim flee, leaving fake skeleton. Blue envelope passes to X. Then Toby and Slim killed to shut mouths.
3. Clifford Mason probably dead, too.

The last proposition was a hard one for The Shadow to write. But he saw no other possibility. The grim pattern of X's behavior was always one of murder!

Who was this devilish X?

Slowly, the quill pen wrote two names. First, he inscribed the name of Leo Keller. Under it he wrote the name of Daniel Tarkin. But it was not a final judgment. This was proved when the names faded swiftly from the paper. Only the grim symbol of X remained to challenge The Shadow.

He balanced it by adding the other half of a mathematical equation: X = the town of Faxton in New Jersey.

The Shadow's logical thought ceased. Thought had pointed the way to action. For the last time, he picked up his phone and called Burbank. This time, he issued orders for Harry Vincent.

Vincent maintained a modest suite at the Hotel Metrolite. He was one of The Shadow's most dependable agents, the oldest of them all in point of service. To Harry went orders to leave at once for Faxton, New Jersey.

MEANWHILE, a strange sequence of events was starting in a modest home in another part of New York.

A man named Harold Young was in his bedroom, dressing for dinner. He was a successful, middle-aged man, with a wife and two children. His position was that of vice president of the Drovers' Bank. His reputation there was excellent.

Young had almost finished dressing, when his bedroom telephone rang. Smilingly, he answered the call. But his smile vanished when he heard the voice at the other end of the wire.

It was soft and womanish, but there was menace in every quiet word. Sweat broke on Young's forehead. Terror grew in his eyes as he heard the instructions over the wire. The instructions were followed by an ugly threat.

Death!

Not death for Harold Young. He might have nerved himself to fight against the criminal had it been peril against himself. But the whisper was directed against Harold Young's wife and his two children!

In a tremulous voice, the bank vice president promised to obey.

He did something queer for a man of his sober habits. He went to a small cabinet and took out a bottle of whiskey kept there for medicinal purposes. He poured himself two stiff drinks and gulped them down. The liquor brought color into his pale cheeks. He waited until the haggard look faded from his eyes, then he went downstairs.

"I've run out of cigarettes," he told his wife. "I'll have to go down to the corner and buy a pack."

"But, dear, dinner is on the table!"

"I won't be but a few minutes," Young said.

There was a cigar store on the corner. Harold Young entered the store. But he didn't stop to buy any cigarettes. He left the store at once, using a side entrance that gave access to the avenue around the corner.

A coupe was waiting at the curb. It was empty. Young got in hurriedly. The few passers-by paid no attention to either the man or the car. His bare head made them assume the obvious thing - that he had parked for a moment and gone into the store to buy tobacco.

There was a key in the ignition lock. Young started the engine and drove rapidly away.

His course took him uptown on the east side. It was a region of cheap stores, tenements, furnished rooming houses. Young stopped in front of one of the latter. He went up the front stoop and rang the bell.

A lean-faced woman answered the ring. Harold Young said nothing. Neither did the woman. The vice president of the Drovers' Bank slipped inside. The door closed and a chain rattled into place.

The vanishing of Young was witnessed from across the street. A man stepped out of a doorway where he had been lounging. He wore a cap and shabby clothes. But that made his movements less noticeable in a neighborhood like this.

Like Young, he had received definite orders from X.

He stepped into the coupe which Young had left at the curb. The ignition key was still in the lock. The shabby man drove the car quietly away.

There was no further sign of activity at the rooming house. Dusk waned into darkness. The front door of the rooming house remained shut. Whatever Harold Young was doing inside, he was in no particular hurry to leave.

His disappearance had been accomplished without a ripple of excitement.

BUT there was plenty of excitement at the home Harold Young had left so suddenly. The dinner his wife had prepared for her husband and children was cold on the table. His wife was weeping. A couple of plain-clothes police detectives were trying to soothe her so that she could talk more rationally.

Inspector Joe Cardona was with the plain-clothes men.

Cardona had come to the house as soon as he heard of Harold Young's strange disappearance. The flight of the vice president of an important bank was no ordinary affair. Cardona was eager to start the wheels of investigation turning.

He listened to Mrs. Young's sobbing story. She didn't know about the phone call upstairs. But she did know about the smell of liquor on her husband's breath. That was what frightened her. Harold never drank a drop ordinarily. To do so just before dinner was unheard of for him. And his eyes had looked funny, too.

Mrs. Young had hurried down to the corner cigar store when her husband had not returned. She learned from the clerk that Young had merely walked in one door and out the other. There, his trail ended.

"He must be in danger," his wife wailed. "It's no use telling me that there may be trouble at the bank. That's ridiculous!"

Cardona didn't reply. Wives always talked like that. He knew what the answer would be: the stock market or horse racing. Or maybe another woman!

A detective turned away from the telephone, said to Joe, "O.K. I got the bank's president on the wire."

Cardona jumped to the instrument. He mentioned his suspicions about a possible bank shortage. But he received a stunning surprise. The bank president laughed at talk about theft. Two days earlier, he revealed, examiners had gone over the bank's books. Everything was in perfect order. Not a penny was missing!

"Young could have dipped into the till after the examiners left," Cardona growled.

But he had an uneasy feeling that the banker was right. Something else was behind this strange runout on the part of a trusted bank official. Cardona's head began to ache. He went back to headquarters.

An hour later, the missing vice president of the Drovers' Bank appeared once more in the open. He walked down the front stoop of the rooming house, carrying a suitcase.

It would have been hard to identify this man as Harold Young. His hair had been dyed black. He wore a small black mustache. His clothing, too, was different. It bore no resemblance to the dark suit that Young had worn when he had left his own home.

He signaled a rolling cab and told the driver where he wanted to go. The taxi took him to Pennsylvania Station.

But Harold Young didn't linger there long. Emerging by a different exit from the huge terminal, he took a cab. This time, he went to a Hudson River ferry slip. Crossing the river, he went to a railway station and purchased a ticket.

It was a ticket for Faxton, New Jersey!

CHAPTER VI. ENTER MR. FROST

THE hotel clerk at Faxton was a bald-headed little man who was flattered by Harry Vincent's friendliness.

"No, you're not the first artist who stopped at this hotel," he said. "Faxton is a pretty little town. You'll find plenty to sketch."

Harry Vincent smiled. He had never drawn a picture in his life. But he certainly looked the part he was playing. He had arrived in a dusty old secondhand car, piled with easels and canvas and all the outward signs of an artist.

"Nice and quiet here," the clerk said. "You and another gentlemen are the only two guests I have, right now."

Vincent knew that. He had already taken a peep at the register. His fellow guest was a man named David Frost, from New York. Frost had arrived the night before.

"Not much of an industrial town, eh?" Harry asked.

"No. But we have one factory we're proud of. Chemical dyes for stained-glass windows."

Harry's interest quickened at the word chemical.

"Who runs it?"

"A couple of brothers named Beecher. They don't do a very big business, but it's a quality trade. You see, ordinary dyes are difficult to stain on glass or metal. But the Beecher brothers have a dye formula that's unique."

"Can't other chemists copy it?"

"No, siree! This formula is registered in Washington. No one can use it unless the Beecher brothers license them. And they'll never do that."

The orders of The Shadow had warned Vincent that something criminal was afoot in Faxton. Obviously, it pointed toward the only industrial plant in town. But what did stained-glass windows have to do with the strange murder of Clifford Mason in New York?

Harry had no time to speculate. A man was coming down the old-fashioned stairs of the hotel. He gave Vincent a sharp glance as he spoke to the clerk.

"Any mail for me?"

"Nothing at all, Mr. Frost."

Vincent had read in the morning paper about the strange disappearance in New York of a bank vice president named Harold Young. There had been a photograph of Young in the paper. But it was impossible for Vincent to suspect the truth - that this sleek Mr. Frost and the missing vice president of the Drovers' Bank were the same individual!

Frost's jet-black hair and mustache gave him the appearance of a younger man. His clothing was new and well-tailored.

"I hope you're a fellow artist, Mr. Frost?" Harry said.

"I'm not interested in art at all," Frost said. "Just a plain businessman."

He went back up the stairs to his room. When he was gone, Harry chuckled.

"I shouldn't think there'd be anything here to interest a man like Frost," he said to the clerk.

"Ah, but there is," the clerk said. "He wants to buy out the Beecher stained-glass factory!"

"Really?"

"I shouldn't really tell you this, but Frost was so darned secretive when he came last night, that I made it my business to find out what he was in town for. I listened in on the switchboard when he made a phone call. He talked with the Beecher brothers. He made an appointment to see them today at their plant."

Vincent shrugged. He showed no curiosity. But he managed to learn the location of the factory. Changing the subject, he asked about scenic spots where he could draw some charcoal sketches. The clerk made some suggestions.

"The covered bridge sounds like the best bet," Harry said.

The bridge had one virtue which Harry didn't disclose. It was on a side road, not too far from the stained-glass factory.

Noisily, Harry went up to his room and collected some of his art paraphernalia. He drove off in his dusty secondhand car.

HALF an hour later, Harry approached the factory on foot, taking care not to be seen. The factory looked like a shabby brick warehouse. It had a few slitted windows on the side. The rear wall was blank brick.

There was space at the back for loading trucks. Behind this loading area was a thick patch of scrub oak. Harry made a careful detour through the shrubbery.

The rear area looked like a junk yard. Chunks of discarded metal and pieces of broken stained glass were piled high. A pair of discarded overalls was lying near one of the rubbish heaps. They were stained with dye, filthy with grease.

Harry removed his coat, his collar and tie. He donned the overalls, tousled his hair.

Circling the plant, he slipped in the front doorway. A few workmen were visible at dye vats and chemical mixing tanks. Noxious fumes made the air unpleasant.

The roof was braced with steel girders. There was a central girder, running the length of the building, on which a traveling crane was suspended. Evidently it was used to carry the contents of one chemical vat to another by means of a huge steel bucket.

The plant didn't look very prosperous.

Vincent turned his attention to a smaller building next door. Walking boldly in, he found himself in a narrow corridor with open rooms on both sides. A couple of men were working at drafting boards. An aged bookkeeper was perched sleepily on a high stool.

Faces glanced briefly at Vincent's dye-stained overalls as he passed. He climbed a flight of stairs to the upper floor.

The hallway door to the office of the factory owners was closed, but its transom was ajar. Staring upward, Vincent could see part of the ceiling. Instantly, his heart jumped with satisfaction.

There was a skylight in the roof above the office.

Gently, Vincent raised the window at the rear of the corridor, stepped out on the sill. The rear edge of the roof was low enough to grab, if he stretched high on his toes.

A moment later, Vincent was hanging in midair, hoping grimly that the metal gutter would bear his weight without ripping loose. The tin sagged ominously as he chinned upward. But he was muscular and quick. He got a knee on the roof and rolled inward.

The tin roof was crackly, but Harry made no noise. He crept slowly on hands and knees toward the skylight, testing each spot on the tin before he rested his weight on it.

Presently, he was able to see and hear at the edge of the skylight.

"- see no damn sense to it at all," a tall, gray-haired man was saying. "I tell you, Tom, I don't want to sell!"

"Why not, Joe? We're both getting old. I'd sort of like to retire and -"

"Retire - bah!"

Watching the two men, Harry Vincent knew they were Tom and Joe Beecher. Tom was the tired one. Joe was the more dynamic partner.

"Why should we sell?" Joe growled. "I'm proud of the plant! Our dye formula is unique. There isn't a dye in America that can be transformed to glass or metal the way ours can."

"Just the same, we're getting old," Tom Beecher sighed. "Forgetful, too. You yourself nearly forgot about the bank interest. We came close to a foreclosure."

"We raised the money, didn't we?"

The talk between the two brothers was cut short by a knock on the door. It opened and a man came in. The caller was David Frost. He was smiling, but his face betrayed an inner nervousness that was not lost on Harry Vincent.

Frost lost no time in coming to the point. He expressed his desire to buy the business, and mentioned the price he was prepared to pay. It was ridiculously low.

Even Tom Beecher, who wanted to retire, was outraged by the price. He sputtered angrily. David Frost laughed. He had evidently expected this reaction.

"It's all your formula is worth, gentlemen. The dye formula is all I really want. Your plant is out of date and worthless. I want to build a new plant in New York. To do that would require a large investment. You've heard my final offer, gentlemen. Take it or leave it."

"No sale!" Joe Beecher snapped.

"Very well. Good day."

Frost left the office. To Harry Vincent, his smile was ominous.

VINCENT didn't tarry on the roof. He crawled noiselessly to the rear edge and lowered himself to the sill of the corridor window. He darted downstairs just in time to see Frost disappear inside the plant next door.

Lounging past, Vincent caught a glimpse of Frost. Frost was staring toward a small inclosure that was evidently the shop office of the foreman. In a moment the foreman emerged from his cubby. His surprised tone was a bit overdone.

"Looking for somebody, mister?" he asked Frost.

"What's the best route from here to Trenton?"

The foreman told Frost in great detail. But Harry Vincent didn't wait outside the factory door to listen. He had seen the quick glance that had passed between the foreman and Frost. There was an understanding between them!

Harry was not in sight when Frost went back to his parked car. But he departed quietly when Frost did.

Harry was hidden inside the closed rumble of Frost's car!

The car was driven to a house a mile or so from the factory. Frost parked. Presently, the foreman arrived in another car.

"Have any difficulty getting away?" Frost rasped.

"Naw. Those guys run the plant like a couple of old women! Let's go in the house. I want to talk about tonight."

Harry Vincent emerged from his cramped hiding place as quickly as he dared. He was grimly anxious to hear that talk. Darting through the shrubbery alongside the cottage, he almost betrayed himself by his haste to find a window that could be easily forced.

Frost and the foreman appeared suddenly out the back door of the cottage. It seemed a queer thing to do. Why go in the front door and out the back?

But their movements became even more suspicious. They took a path toward a wooden shed in the rear of the house. Both men stepped inside.

It put Harry Vincent to considerable trouble to make another detour. His goal was the rear of the tool shed. It was a shabby little structure of thin whitewashed boards. Harry hunted for a small crack or a knothole, but he found himself out of luck.

He pressed his ear to the thin boards. He couldn't see, but he could hear.

"- ought to be safe for both of us," Frost said. "But what about the fire insurance?"

"A cinch," the foreman chuckled. "Those old guys never remember anything. Their fire-insurance policy lapsed two days ago!

"Didn't they get an expiration notice from the company?"

"Sure, they did. I was on the lookout for it. I swiped the letter and destroyed it. The place is ripe for a nice blaze tonight. There won't be a nickel's worth of machinery left!"

"The hell with the machinery!" Frost snapped. "What the Boss wants is that dye formula!"

There was a brief silence. Vincent strained his ears, but he couldn't hear a thing. He was wondering what to do, when he again heard the voice of Frost. Frost was talking about the layout of the Beecher plant.

The foreman didn't interrupt. It seemed like a long-winded monologue. Harry fidgeted as he waited back of the shack.

Then, suddenly, a frightening thought crossed his mind. Nobody would listen to a long-winded talk like that without making a comment of some kind. The foreman's silence was ominous. He wasn't answering Frost's monologue - because he wasn't there!

He had sneaked silently out of the shack.

Realizing the truth, Harry whirled. But he was too late. The foreman had tiptoed behind him with a short iron bar. He struck as Vincent ducked.

The blow missed Harry's skull, but it landed on his shoulder with terrific force. It dropped him in a paralyzed huddle.

The foreman shouted. There was a rush of feet around the shed and Frost appeared.

"I knew it," he whispered. "I was right! The fellow from the hotel! He's no more of an artist than I am. He's a detective!"

His face was a pale blur above Harry's pain-glazed face.

"You made a bad mistake," he whispered grimly to Harry. "You shouldn't have told the hotel clerk that you were going to draw pictures of that covered bridge. I made it my business to check up. You weren't there! I knew then you were trailing me!"

His voice hardened.

"Knock him out!"

Vincent tried feebly to avoid the blow. It was a vain effort. He felt numbing pain. Then everything went black.

CHAPTER VII. FLAMING DEATH

WHEN Harry Vincent recovered consciousness, daylight had changed to darkness. He was lying under a woolen covering. Something kept bumping against the back of his head.

His wrists and ankles were tightly bound. The woolen covering was a lap robe. The bumps against his skull came from the floor of a moving automobile.

Vincent groaned.

"He's coming out of it," a voice said.

Harry recognized the ugly rasp of the factory foreman. It was followed by the voice of David Frost.

"Gag him!"

Frost was evidently driving the ear, for the foreman slid over the back of the front seat and jammed a gag into Vincent's aching jaws.

The road was a bumpy one. Vincent guessed where he was being taken. He was being carried back along the same unpaved road in which he had traveled earlier, inside the closed rumble of Frost's car.

Presently, the car stopped. In the darkness, Vincent could see the squat shape of the Beecher factory.

The foreman unlocked the front door of the plant with a duplicate key. Vincent was carried inside and dumped on the floor near a big acid vat. Frost laughed coldly as he saw the fright in Harry's bulging eyes.

"Sorry," he said harshly. "I've got to protect myself. If you don't die, maybe I'll have to!"

"We're safe enough!" the foreman chuckled.

Frost uttered an oath. He seemed horribly nervous. "Get to work! You know what to do."

"You bet I do. These dyes and chemicals will burn better than any kerosene job. The vapor is explosive, too. The minute the first big vat blows up, no fire department on earth could put the flames out."

The foreman raced away. Vincent could hear the slop of chemicals as the foreman spilled stuff all over the floor.

"All set!" the foreman yelled. "Wait over by the door! Hold it open!"

Frost obeyed. Vincent tried desperately to squirm in his tight bonds. It was impossible to move.

Suddenly, there was a hiss from the floor of the factory. The foreman had lighted a match and tossed it. Flame made a bright bluish flicker. It didn't explode, but it burned briskly. Fire began to run along the wet trails on the floor.

The foreman raced toward the doorway. Then he uttered a cry of astonishment and fright. The door was shut!

Frost was still on the inside, a queer look on his strained face. The foreman thought that Frost had become rattled. He sprang toward the closed door and tried to push Frost out of the way.

"Open up, you fool! Do you want to roast us both alive?"

Frost's left hand whipped out from under his coat. He was holding a gun. He jammed the muzzle into the stomach of the foreman. The victim had no chance to dodge as Frost's finger pulled the trigger. The foreman fell, badly wounded.

Frost picked up the partner he had so treacherously shot.

"Sorry," he gasped. "I had to do it - or be killed myself. The Boss wanted it this way."

He dropped the sagging body close to Vincent. The crackle of the flames made a bright, flickering glow in the factory. The flames were spreading with incredible rapidity. They leaped along the floor like colored serpents. Choking black smoke began to fill the air.

Frost raced for the door.

He found himself already cut off! There was a wall of flame between him and the closed exit. For a minute, he stood paralyzed with terror. Then he whirled. The sight of a side window helped to collect his wits.

The window was still out of the path of flame. But there wasn't much time left in that direction either. Frost jumped onto the top of a small keg, grabbed at the high sill of the window and began to haul himself up.

As he did so, he heard a roar outside the plant. It came from the darkness of the road that led to Faxon. It was the steady hum of a car. A car that was racing at wild speed toward the dye plant.

A STRANGE figure was behind the wheel of that car - a driver robed in black. Eyes like twin stars gleamed from under the brim of a black slouch hat. A strongly beaked nose was visible over the scarlet-lined cloak that was drawn up to the chin of that grim driver.

The Shadow!

The Shadow had driven at this mad pace the moment he had gotten away from the heavy traffic at the mouth of the Holland Tunnel. He had picked unfrequented roads. His foot jammed on the gas pedal with reckless fury.

He had known that Harry Vincent was in peril.

No report from Vincent had been received by Burbank. The time for making that report had come and gone. It was sheer disobedience. But The Shadow knew enough about Vincent to know that he never disobeyed. Vincent hadn't phoned Burbank because he was unable to do so.

As he brought his powerful car screaming to a halt, The Shadow saw the flicker of flames from the factory windows. Quick jamming of the brakes slewed the car around. But The Shadow was out in an instant, running toward the dye plant.

It was then that David Frost saw him.

Frost came wriggling like a bug out of one of the flame-wreathed windows. He dropped to the ground and spun about as he saw the black-robed avenger of crime race toward him.

"The Shadow!" Frost shouted.

His hand whipped out the gun that had shot down the crooked foreman. He sent lead spitting toward the onrushing Shadow.

A .45 had leaped into The Shadow's hand, but he didn't use it. He flung himself to the ground, rolling aside as earth kicked upward from the bullet of the fleeing man.

He didn't want to kill this man. He wanted to take him alive. This arson expert with the jet-black hair and the black mustache was someone The Shadow had never seen before. He didn't look like a professional criminal. But he was obviously a living link to the master criminal who had murdered Clifford Mason in New York.

The Shadow's .45 made a cannon-like roar. But it didn't stop Frost. The Shadow's zeal in avoiding hitting the fugitive in a vital spot, wasted the shot. Frost vanished into the blackness of the bushes behind the rear wall of the factory.

There was another reason why The Shadow didn't try to pursue the man. The life of Harry Vincent was at stake. Harry was inside that plant.

A swift race to the front door of the plant showed The Shadow that the door was locked immovably on the inside. He whirled and darted back to the side window.

It was like diving headfirst into the cone of a volcano. But The Shadow didn't hesitate. With his black cloak wrapped around his head, he vanished inside.

He landed in a blazing puddle on the floor. Then he flung himself to his feet and whipped the cloak from his face, batting out sparks that had begun to eat into the fabric. He glanced about with bloodshot eyes, searching for sight of his helpless agent.

Vincent was lying in an inert heap close to the biggest dye vat in the plant. Mercifully, the fire hadn't reached the contents of that vat yet. But it was licking hungrily toward its steel sides. The floor all around Harry was burning fiercely.

With a bound, The Shadow reached his agent. Then he received a grim shock. He saw that there were two victims! A man lay alongside Vincent - a man who was neither bound nor gagged. A man with a bullet wound in his stomach.

The Shadow realized the truth instantly. He understood the treachery of the black-mustached fugitive as clearly as if he had witnessed the shooting. Fate had put a pawn in The Shadow's hands. This second crook was badly wounded, but he was still alive. Before he died, he might be made to talk - to confess what he knew.

But the first task was to rescue Vincent. Harry was already badly burned. The thick tarlike smoke had been breathed into his lungs and had rendered him unconscious.

THE SHADOW flung Vincent over his shoulder and fought his way back toward the window. It looked like a hopeless task, but The Shadow didn't lose his head. Instead of darting straight to the blazing window, he whipped an electric torch from under his robe. Its bright beam pierced through the rolling clouds of black smoke.

Understanding the regulations about factories and factory equipment, The Shadow was looking for a wall rack with a squat copper-colored cylinder.

Almost instantly, he saw what he was seeking. His harsh laughter sounded briefly above the roar of the flames. He seized the chemical fire extinguisher, shot its milky contents in a powerful stream at the window casing.

It gave him a momentary chance to shove Vincent outside, and to follow himself. He carried Vincent to the patch of underbrush where Frost had fled, and laid his unconscious agent down.

Then The Shadow did a mad thing. He raced straight back to the flaming factory! Grabbing the fire extinguisher he had dropped outside the window, he sprayed it fiercely at the writhing flames. Back went The Shadow into the maw of the burning dye plant.

This time, he was intent on saving a worthless crook. But it was a thug who might disclose the whole secret of a criminal conspiracy that had begun miles away in New York with the cleverly camouflaged murder of a famous inventor. The Shadow knew he was taking a suicidal risk. But it was a risk he felt was justified.

It was a bitter struggle to fight his way across the blazing pools of dye on the floor to where the wounded foreman lay. A vain struggle, too. The Shadow, advancing grimly, saw a tongue of vertical flame crawl between the steel side and the lid of a huge dye vat not ten feet away from the victim he was trying to reach.

With a quick jerk, The Shadow flung himself backward.

The explosion was terrific. Clots of burning dye flung out wildly in all directions, like an enormous display of fireworks. Wherever the burning chemicals splashed, more flames leaped upward.

There was a hole like a crater in the floor, where the dye vat had been. The body of the wounded foreman was gone. It had been blown to bits.

The Shadow was trapped near the windowless wall at the rear of the factory. There was no possible way for a living human being to get back to the side windows. There was little hope now to get anywhere!

Smoke was so thick that The Shadow would have been blinded completely, had it not been for the powerful ray of his electric torch. He flung the ray fiercely about, coughing and gagging from the chemical fumes in his lungs. His throat felt like raw meat. It hurt him to breathe. But his brain remained untouched by panic.

His light pointed upward. He saw the nest of steel girders high above his head, beneath the roof of the factory. He saw also the central beam on which the overhead crane operated.

The bucket on the crane was above the fiercest of the flames. It was slowly turning red-hot. But it wasn't the crane that brought snarling, defiant laughter from The Shadow's throat. It was the sight of the small air vent in the roof, high above the central girder.

The roof was his only way out!

As The Shadow retreated closer to the blank rear wall of the factory, faint sounds became more audible outside his flaming prison. The sirens of fire apparatus. Shouts of men. Firemen had arrived at the doomed plant.

But their task was hopeless. They had no chance of getting into the burning building. The Shadow's only salvation lay in his own brain and his muscular strength.

A STEEL-TIPPED pole rested against a corner of the brick wall where The Shadow had been forced to retreat. It was a pole used for releasing the dumping mechanism of the steel bucket on the overhead crane. The Shadow used that pole as a route to the girders overhead.

Bracing it at the bottom with a heavy crate, The Shadow climbed up the inclined pole. His gloved hands clawed at the wall above him, until he had one foot poised on the metal tip of the pole.

Then his erect figure flung itself outward.

His hands caught desperately, at the nearest girder. He swung like a plummet over an upward draft of roaring flame. Sparks stung against his face. He could feel his robe beginning to smolder.

But the draft that made the flames leap upward told him also that a way of escape from the roof was open. The fierce heat had smashed out the glass of the air vent in the roof. That was what caused the updraft!

The Shadow swung from girder to girder like a monkey. There were jagged chunks of glass in the frame of the broken skylight, but he ignored the pain that gashed at his shoulder as he hauled himself upward to the roof.

Gulping fresh air into his lungs for a moment, he then rolled down the slight slope of the factory roof to the rear. Hanging by his blistered hands, he dropped to the soft earth behind the dye plant.

As he rose dizzily, he heard a man yell.

The Shadow's escape had been seen. A fireman who had rounded the building raced swiftly to intercept and capture the black-cloaked figure. He recognized that figure as The Shadow. He thought, mistakenly, that The Shadow was a firebug who had set the blaze in the factory.

The fireman was carrying a steel-tipped pike. He swung it fiercely at The Shadow. The Shadow was too exhausted to duck that blow. But before it lauded on his head, there as a terrific explosion.

Chemical vapors in the doomed plant had detonated. The roof and part of the rear wall spouted debris. The Shadow felt a chunk of masonry whiz over his dazed head with a whine like shrapnel.

Another chunk struck the fireman.

It dropped him an unconscious huddle.

Quickly, The Shadow fled toward the patch of underbrush beyond the rear of the factory, where he had left the unconscious body of Harry Vincent. He whipped off his own burning cloak and stamped out the flames. Then he bent over his limp agent.

Vincent was in bad shape. He was suffering severe second-degree burns. Most of the clothing had been burned from the lower part of his body. His flesh was raw and bleeding.

The Shadow picked him up. Staggering out of the dark woods with his burden, He headed away from the flaming plant. His goal was the car which he had parked beyond the front of the plant. He approached it from the opposite side of the road.

Darkness aided him. All eyes were turned in horror toward the factory. A yell from firemen at the rear of the factory showed that they had found their comrade who had been knocked unconscious by a chunk of falling masonry.

An ambulance bell clanged.

Divested of his robe, The Shadow had no difficulty driving away from the excited mob of spectators. No one was aware that a badly burned man lay in the rear of his car.

The Shadow drove swiftly toward New York. As soon as it was safe, he raised his speed to a terrific pace. Every minute counted, and he knew it.

But there was one thing The Shadow did not know. The spot in the underbrush behind the factory from which The Shadow had rescued Harry Vincent was no longer empty. A man had crept slyly into view.

It was David Frost.

HIDDEN in nearby bushes, Frost had watched the rescue of Vincent. Frost's eyes gleamed with nasty triumph as he picked up the half-burned cloak which The Shadow had discarded. He shoved it under his coat.

Then he beat a stealthy retreat through the fire lines.

Unaware of this, The Shadow drove swiftly to New York. He sped to an uptown hospital maintained secretly by him for emergencies such as this. Harry Vincent was examined by a competent surgeon. The surgeon looked grim. He whispered a warning to The Shadow, as a nurse gently cut away the clothing from Vincent's burned body.

The Shadow raced to a phone. His curt voice lashed an order over the wire to Burbank. Not many

minutes later, a private airplane rose swiftly into the black sky. It was piloted by Miles Crofton, the trusted pilot of The Shadow.

The plane headed west. Its goal was a town nearly six hundred miles away. In that town lived one of the most noted skin-grafting surgeons in America. The Shadow was neglecting nothing in his desperate fight to save the life of Harry Vincent.

The plane hummed swiftly through the darkness.

CHAPTER VIII. EXIT MR. FROST

AT ten-thirty the next morning, David Frost came down from his room at the quiet little inn at Faxton. He looked quite unlike the disheveled fugitive whom The Shadow had been forced by fate to let slip through his fingers the night before.

Frost's jet-black hair was smooth and slick. The ends of his black mustache were neatly pointed. He was wearing a new suit. Only his eyes betrayed the man's inner nervousness. There was a strained, sleepless look in them. They blinked rapidly as the clerk spoke to him.

"Too bad about the fire at the Beecher plant," the clerk said.

"Horrible!" Frost answered. "Does anyone know what caused it?"

"Spontaneous combustion, people say."

"Anybody hurt?" Frost asked.

"I'm afraid that the plant foreman was burned to death. He's missing this morning. He probably tried to get in to stop the blaze, and was trapped. It'll be another day before the ruins will be cool enough to search for his skeleton - if there is a skeleton."

Frost sighed hypocritically.

"One of the firemen was hurt too," the inn clerk added. "A hunk of masonry hit him on the head when the roof blew up. He's still unconscious at the hospital."

Frost's eyes gleamed briefly at that, but he didn't comment.

"There wasn't a penny of insurance on the plant," the clerk continued. "I heard a rumor this morning that the Beecher brothers forgot to renew their policy after it lapsed."

The clerk was eager to ask Frost if he were still interested in buying out the plant. But he was afraid to. To bring up the subject would be to let Frost know that the clerk had listened in on a private phone conversation of his guest from New York.

Frost didn't delay any longer to discuss the fire. He went outside to where his car was parked. With smiling lips, he drove to the home of the Beecher brothers. It wasn't a pleasant smile. There was nasty triumph in it.

Frost found the Beechers stunned by the disaster that had befallen them. Neither brother had slept a wink. Their eyes were red and dazed. When Frost suavely brought up the subject that had brought him to their home, they didn't understand at first what he was driving at.

"You mean you still want to buy the plant?" Tom Beecher gasped.

"There isn't a plant any more," Joe Beecher muttered, dully. "It's gone! Finished. Wiped out!"

"I understand you didn't have a penny of insurance," Frost said.

"No. The policy had lapsed. We... we didn't realize it. I don't remember ever receiving a notification from the company."

"You probably were busy and overlooked it," Frost said, smoothly. "Too bad. You must be close to being broke."

"Worse than broke," Tom Beecher admitted.

"That's why I'm here. As I told you before, I wasn't really interested in your plant and equipment. Its loss doesn't have to keep us from making a deal. What I'm interested in is your dye formula. I'm prepared to buy the formula now - and pay cash. But you'll have to make up your minds quickly. Some pressing business of my own is calling me back to New York today."

"We're badly in debt," Tom Beecher admitted. "But I rather hate to sell that formula. I've been hoping we might borrow some money, maybe rebuild the plant and continue -"

"You're both too old for a fresh start," Frost said. "If you don't believe that, try asking the bank for fresh capital."

The two brothers knew that he spoke grim truth.

"How much are you offering for the formula," Joe Beecher asked.

"Ten thousand dollars."

Frost opened a fat wallet. From it, he drew a sheaf of bank notes, spread them under the eyes of his hosts. There were ten of them, each one a thousand-dollar bill. It was a powerful lure to a couple of dazed men whose entire living had been swept away.

But Joe Beecher protested.

"Ten thousand! Why, that's ridiculous! Fifty thousand would be dirt-cheap."

"All right. Shop around, my friends. You're in no position to bargain. I'll give you five minutes to think it over."

Frost walked out of the room. He left the cash on the table. Presently, a tremulous voice summoned him back.

"We'll take your offer," Joe Beecher said.

FROST felt a tight band of worry drop away from his heart. But he covered up his grim relief. He became briskly energetic before his victims could change their minds.

He drove them to a lawyer in town. A legal transfer was drawn up and notarized. The ten thousand dollars changed hands, and Frost found himself the sole owner of the dye formula.

He drove back to the inn with nervous haste. His job at Faxton wasn't quite finished. Frost had a reminder that he was working for a watchful taskmaster, when he entered his room upstairs at the inn. There was a small sheet of paper under his traveling clock on the bureau. Frost discovered the paper when he picked up the clock to pack it.

It was a curt message of congratulation from the Boss. It instructed David Frost the exact route he was to take on the way back to New York. Frost had reported by telephone the afternoon before - from a pay station on the outskirts of town - the fact that he had captured Harry Vincent. He had voiced his belief that Vincent might be working for The Shadow.

This note, smuggled into Frost's room by unseen hands, was the answer of the Boss.

Frost's eyes lost some of their tension as he read the final sentence of congratulation from his unknown chief. Frost had vanished from his home in New York and had done a dirty job for a criminal, because he dared not do otherwise. The peril that overhung him was now gone.

He could return home in his own respectable identity as Harold Young. A plausible explanation for his sudden departure would end the police search for him.

Frost grinned as he went downstairs with his bags. Before he checked out, he dropped a large envelope into the inn's mailbox. The envelope contained a bill of sale and a copy of the Beecher brothers' dye formula. It was addressed to "Box X2291, New York Classic, Uptown."

For twenty miles, Frost followed a State highway, as he drove toward New York along the route prescribed for him by the Boss. Then he made a left turn and followed an older road. The road, in turn, gave way to what was little more than a weed-grown wheel track through the Watchung hills.

The car bumped and swayed. Frost was forced to drive slowly. Once he stopped completely and consulted the directions the Boss had given him. Satisfied, he continued his slow progress through the hills.

Rounding a sharp turn in the narrow road, Frost uttered a sudden gasp. His foot jammed on the brake.

A grimly-attired figure confronted him with uplifted hand. Frost could see the gleam of watchful eyes. It was the only clue to the identity of the man in the road. The eyes gleamed through two slits in a hooded mask that covered the head of the figure. His uplifted hand was gloved.

Frost felt cold terror as the robed figure advanced toward him. But the voice that issued from beneath the hood was not menacing. It was soft, almost womanish.

"You understand now why I asked you to come by this unfrequented route. It was necessary for me to have a brief personal interview with you. Did you mail the documents, as I ordered?"

Frost nodded wordlessly.

"Excellent!" the Boss said. "You haven't made a single mistake. You shall have your reward - now!"

As he spoke, he lunged forward. Frost screamed. The gloved hand of the Boss had whipped from concealment. It clutched a long double-edged knife. The knife plunged into Frost's body.

But it was not a death blow. Frost, writhing with terror, had jerked aside. The knife had not stabbed at a vital spot.

The masked criminal was as pitiless as if he had been made of stone. He didn't utter a sound. He grasped the handle of the knife and pulled it loose from the flesh of his victim. Then he stabbed again, with better aim.

This time, the blood-smeared knife pierced Frost's heart.

NO sound followed Frost's single cry. The murder had taken place at a wild, desolated spot in the hills. The only audible noise, as the masked murderer slid behind the wheel of Frost's car, was the hum of the idling motor and the rustle of leaves from the trees that hemmed in the deserted mountain road.

The masked man put the car in motion. He knew exactly where to drive with the bleeding corpse. He didn't have far to go. Turning another sharp curve in the rutted lane, the masked man halted near the edge of a steep declivity cut in the rocks on one side of the road. It was a man-made precipice. It was the remains of an old, abandoned quarry.

Seepage from many a cold mountain spring had turned the bottom of that abandoned quarry into a deep lake. A fence guarded the road's edge, but its rails were old and rotted. The masked man lifted one of the rails and carried the body of his victim to the edge of the abyss.

He weighted the corpse with a stone of heavy granite which he found after a brief search through the weeds. He found another chunk of rock not so big - a chunk which fitted easily in his clenched hand.

Then he did a horrible thing. He leaned over the corpse and struck savagely, again and again.

When the masked man straightened, David Frost no longer had a face. Both his dead hands were badly mangled. His fingers were so smashed that it would be impossible for anyone to take a single recognizable print of those fingers, if the body were ever found.

The masked man didn't expect the corpse to be found. His ghoulish battering of the victim was an added precaution on the part of a criminal genius who took no chances on failure.

The weighted body of David Frost fell like a plummet into the depths of the quarry lake. There was a quick splash, a ripple of white foam spread - then the corpse vanished into the ooze at the deep bottom of the murky water.

Calmly, the murderer replaced the rotted rail he had lifted from the fence along the deserted road. The last living link to the Boss' unknown identity was gone.

Harold Young, alias David Frost, was dead. The missing vice president of the Drovers' Bank, in New York, would never reappear to be questioned by police. There was no risk of the Boss being tripped up in a minor detail of his alibi by persistent police detectives. Harold Young's disappearance would take its place with other unsolved mysteries in the records of the police department.

The dye formula for which Harold Young's alias, David Frost, had given his life, was now safely in the United States mails. It was on its way to the hands of a supercriminal whose gigantic conspiracy was ready for another profitable move!

AN hour after the mutilated corpse of Frost vanished into the water-filled quarry among the Watchung hills, an unconscious man in a hospital bed opened his eyes.

It was the fireman who had been badly hurt by a falling chunk of masonry at the blaze of the dye factory in Faxton.

The fireman had suffered a serious concussion. His eyes were bright and shiny. The nurse thought he was delirious when he started an outcry:

"The Shadow!" he shouted.

But he was not delirious. He shoved aside the sedative which the nurse tried to give him. He insisted on talking to the chief of the Faxton police. The nurse called a doctor, who made a quick examination of the

hurt fireman. He listened to what the moaning man was trying to say. Then he spoke quietly to the nurse.

"This man is perfectly rational. Telephone for the police."

To the police chief, the fireman whispered the grim story he had told the doctor. Arson! A criminal had escaped from the flames by dropping from the roof at the rear of the factory. A criminal in a black robe with a beaklike nose and flashing eyes. A man with twin .45s.

The Shadow!

For the first time since the fire had occurred, deliberate arson was clearly indicated. The police chief remembered certain queer facts. He recalled what the Beecher brothers had told him on the night of the fire.

Their insurance had lapsed because of the strange disappearance of a letter of notification from the insurance company. A mysterious visitor named Frost had tried in vain to buy their business the day before the blaze.

The police chief sent for Joe and Tom Beecher. They brought him more suspicious news. Frost had left town after accomplishing what he had come for. He had purchased the dye formula for a ridiculously low price.

The police raced to the quiet little inn where Frost had stayed while he was in town. There, they made another sinister discovery. Frost was not the only person who was missing. A second guest at the inn had vanished, too. A man who had claimed to be a wandering artist making a sketching tour of the countryside.

A search of Vincent's room confirmed the police chief's suspicions. Luckily, Vincent had registered under another name, but he had left his artist's materials behind him. There wasn't a single sketch of any kind in the bulky portfolio he had brought with him. Every sheet of drawing paper in the portfolio was blank.

It was perfectly clear to the police that David Frost and this fake "artist" were criminally teamed together. They had come to town to burn down the factory, to beggar its owners, to buy in the dye formula cheap.

Frost's room at the inn received an exhaustive search. The search brought to light the final proof of The Shadow's guilt in the fire at the dye plant.

A badly-burned cloak was discovered hidden in the room that had been occupied by Frost. The fireman at the hospital identified the cloak as the one which had been worn by The Shadow.

"That settles it," the police chief cried. "Frost is The Shadow! That fake artist was a criminal pal of his!"

It was a doubly wrong statement. The chief of police didn't even begin to understand the clever ramifications of this masquerade of theft and murder. An unknown supercriminal was entirely in the clear! He was ready for his next move in a conspiracy whose stakes were literally millions of dollars.

Part I had ended with the death of an inventor and the theft of his secret. Part II had put into the unknown hands of the Boss the dye formula of the Beecher brothers.

But why did a supercriminal need a special stained-glass dye formula so badly?

It was a puzzling question. Even The Shadow was not ready to answer that question correctly, yet!

CHAPTER IX. MOTHER GOOSE

THE SHADOW was reading a morning newspaper. There was sinister news in that paper, news which brought a flicker of flame to The Shadow's eyes. But no one in the Cobalt Club realized the significance the news had for him.

For the moment, The Shadow's grim identity was hidden behind the more harmless role of Lamont Cranston.

The account in the paper summed up the "facts" in reference to a sensational arson job which occurred in the town of Faxton, New Jersey. Police were searching for a man named David Frost. Frost and a criminal henchman of his, who had posed as an artist, had been accused of causing the disastrous fire at the Beecher plant. Both were missing. But Frost had been positively identified as The Shadow!

A whisper of faint laughter came from behind the shield of Cranston's newspaper. The Shadow had left the bedside of Harry Vincent only a short while before. Harry was no longer in danger of death. The arrival of a famous medical specialist by airplane had turned the tide. But it would be many weeks before Vincent would be able to leave the private hospital where The Shadow had sheltered him.

The Shadow was grimly determined to avenge his agent.

A friendly greeting interrupted The Shadow's train of thought. He lowered his newspaper. A man was smiling at him. It was George Gregory, the wealthy woolen manufacturer who had promised to aid Clifford Mason's orphaned daughter by giving her a job.

"Hello, Cranston," Gregory said. "Do you mind if I interrupt you for a moment?"

Gregory was not his ordinary self. He looked worried. The Shadow stiffened when Gregory told him what was behind that worry of his. Dorothy Mason was behaving very queerly, it seemed.

"How do you mean?" Cranston murmured.

"Well, as I promised you a few days ago," Gregory explained, "I offered Dorothy Mason a job as a junior secretary in my organization. She accepted it. She was supposed to report for work this morning. But she hasn't shown up. A phone call to her home wasn't answered.

"It annoyed me, at first, because I went to considerable trouble to make a place for her. Then I began to worry. Do you suppose anything could have happened to her?"

Cranston concealed his alarm. But he suggested that it might be a good idea to investigate.

"I feel a sort of responsibility for the girl," Gregory said. "It's so unlike her to act like this. I can't forget how grateful she was when I offered her the job."

The two friends drove uptown in Cranston's car. The Inwood home of the dead inventor looked almost as deserted by daylight as it did by night. But there was nothing sinister about it from the outside. Dorothy's small coupe was in the driveway in front of the private garage.

"Perhaps she overslept," Gregory said. "She evidently meant to drive to Dyckman Street and take the subway to my office."

The Shadow rang the front doorbell. Nothing happened. Two or three more rings brought only silence within the house. Gregory's uneasiness returned.

"It's queer. Do you think we ought to notify the police?"

The Shadow shook his head. Rounding the house, he tried some of the side windows, found one that was unlocked.

Entering noiselessly, he helped Gregory over the sill. The two men quietly searched the entire ground floor. They found no sign of a disturbance. No sign of Mason's daughter, either.

The Shadow led the way upstairs. It was he who saw Dorothy first.

SHE was lying, unconscious, in the upper hall. A trickle of blood from her bruised forehead showed that she had been struck down. She was lying near the open doorway of a room that her father had used as a library, and was fully dressed except for her hat. The hat had fallen from her head when she had received the blow that had knocked her unconscious.

The Shadow noted that the blow had been a hasty one. The girl was not badly hurt. Under his treatment, Dorothy revived.

She told a strange story.

Dorothy had intended to start work for Mr. Gregory that morning. She left the house and drove her coupe toward the subway station at Dyckman Street. But on the way, she remembered that she had forgotten something. She returned and went upstairs to her bedroom.

Going upstairs, she had heard a sound. It came from her father's library. Dorothy thought she had left a window open and that the wind had blown something off a table. But when she reached the doorway of the library, a man sprang at her.

"He was masked," Dorothy shuddered. "He was standing on the bookcase ladder, with a book in his hand. Before I could scream, he sprang from the ladder and struck me over the head. That's all I remember."

"Do you know which book he stole?" Cranston asked.

"No."

The library was solidly lined with bookshelves from floor to ceiling. The ladder was a movable affair that ran on a rail along the floor. The fact that the burglar had mounted the ladder indicated that the volume he had stolen had come from a top shelf.

While Gregory and the girl stared blankly, The Shadow leaned inconspicuously against a table across the room. He picked up a small object which his keen eyes had noted. The object seemed out of place. It was a tiny screwdriver, with a shaft only an inch long.

Neither Dorothy nor Gregory noticed The Shadow pick up that odd tool. He replaced it exactly where he had found it. He had a shrewd purpose in so doing. The Shadow suspected that this tool belonged to the masked thief. The thief had forgotten it in his haste to escape.

Its loss would be discovered by the burglar before he got very far away. There was a strong possibility that the intruder would return to recover it.

The thought had barely passed through The Shadow's mind, when an electric bell buzzed loudly downstairs. Someone was ringing the front doorbell.

The visitor looked surprised when he was greeted by Lamont Cranston and George Gregory. It was Daniel Tarkin, the stocky, heavily-built chemist-inventor friend of Dorothy's dead father.

For an instant, there was a cold flick in Tarkin's eyes. Then it vanished. He smiled at Dorothy. He had called, Tarkin said, to inquire how Dorothy was getting along.

The sight of her pale face drew an exclamation of alarm from him. He asked quickly what had happened. When Dorothy repeated her story about the masked book thief, Daniel Tarkin expressed puzzlement. He didn't, however, suggest that the police be notified.

"Which book do you suppose the thief stole?" Tarkin asked.

"Perhaps you or Mr. Gregory might be able to help on that point," Cranston suggested quietly. "You were both friends of Mason. You've visited him in his library many times. The position of the ladder shows which section of the bookcase the thief was interested in. Suppose you climb the ladder and see if any volume on the top shelf is missing.

Neither man was aware of Cranston's real reason for this request. The Shadow had noticed that the steps of the ladder were like everything else in the dead inventor's library - covered with a film of dust. On that dust were faint smudges where a man had already climbed - the burglar who had stolen the book. Gregory mounted the ladder first. He shook his head after a brief glance. Tarkin had no better luck with his scrutiny of the top shelf. It was impossible to tell which book had been taken.

It seemed like a senseless performance. But The Shadow knew now who the burglar was!

GREGORY, who was a tall man, had not mounted to the top of the ladder. Tarkin, stockier and shorter, was forced to climb to the top step to stare at the books above his head.

On each of those ladder steps, including the top one, was an unmistakable smudge from the masked burglar's foot.

Daniel Tarkin had matched the performance of the burglar!

But it was only partial proof of The Shadow's suspicions. Any other man of Tarkin's height would be equally guilty by such a test. The Shadow now moved to turn suspicion into knowledge.

He asked Dorothy Mason if the books in the library had been catalogued.

"Yes. There's a title card for each volume. Each book had been numbered. The number also appears on the catalogue card."

"Then it should be easy to check the top shelf," Cranston said. "I'll call out the volume numbers one by one. You and Mr. Gregory can compare them with the index in the file. Since the numbers are consecutive, the first one I skip will be the number of the missing volume."

He mounted the ladder, was apparently absorbed in his task. So were Dorothy and Gregory over at the filing cabinet. But The Shadow managed to keep an eye on Daniel Tarkin.

The inventor had moved toward the table where The Shadow had replaced the clue left by the masked burglar. Tarkin's back was toward the table. Neither Gregory nor Dorothy could see his hands.

But The Shadow could from his perch on the ladder.

There was a tilted wall mirror on the other side of the room. Tarkin's shielded hand slid toward the tiny screwdriver on the table. It was picked up in an instant, and dropped deftly into the inventor's pocket.

Tarkin himself had given the final proof of his guilt!

However, The Shadow kept the knowledge to himself. He continued to call out the volume numbers. Presently, the missing number was reached. It belonged to a rather unusual volume. The Shadow examined the catalogue card with grim interest.

The title of the stolen book was "Fire, Earth and Water." The card described it as a medieval volume about alchemy. There were only two other copies in existence, both of them in private museums. It had been written during the Middle Ages, on the subject of transmuting lead into gold.

It had no scientific value whatsoever, Dorothy Mason vouched in a puzzled tone. Tarkin was quick to agree with her.

"The thief got nothing for his pains," he said. "The book is merely a literary curiosity. Evidently, the burglar grabbed the first thing he saw."

The Shadow knew that Tarkin was lying. There was more to this "Fire, Earth and Water" book than the crooked inventor wished to be known. Tarkin had run a terrific risk in stealing it. The Shadow thought grimly of the murder of Mason and the arson job in New Jersey. Was this ancient book back of those two crimes?

Accepting Tarkin's opinion of the burglary, The Shadow persuaded Dorothy and Gregory that the whole affair was trivial.

Gregory promised to send his personal physician to make sure Dorothy hadn't suffered any serious hurt. He told her he'd keep the job in his office open for her until she felt ready to report for work. Tarkin added his own proffer of assistance, if Dorothy should need it.

The Shadow drove swiftly back to midtown Manhattan. After dropping Gregory off at the Cobalt Club, he headed for police headquarters.

He went there in the role of Lamont Cranston. As Cranston, he often dropped in socially on Inspector Joe Cardona.

THE SHADOW hadn't forgotten the unsolved killing of Toby and Slim. Cardona still thought the two thugs had been murdered as a result of mob warfare. But it was possible Cardona might have some fresh clue.

Joe, however, had a bigger problem to bother him. He was more worried about the disappearance of Harold Young, the vanished vice president of the Drovers' Bank.

"Not a single thing to explain where Young went - or why," Cardona growled. "And that's not the worst of it! Last night another man vanished! This time, a prominent Wall Street broker named Albert Truxton. Gone! No trace of him!"

"You mean -"

"Truxton left his house just before dinner. Same as Young. The only difference was that Truxton pretended his stomach was upset. He went out to get some bicarb of soda - and no one has seen him since. His business was in good shape. Plenty of money. Thoroughly respectable. What in Heaven's name is behind these two crazy fadeouts?"

The Shadow shrugged. As Lamont Cranston, he wasn't supposed to know much about crime. But he managed to get a description of Harold Young.

He learned from Cardona that Young talked with a slight lisp. Instantly, The Shadow remembered a fact

he had learned from Harry Vincent. David Frost, the black-haired mystery man who had bought the dye formula from the Beecher brothers in Faxton, had talked with a slight lisp!

Were Young and Frost the same man? If so, crime was the basis for that first vanishing. By the same reasoning, crime was probably back of the disappearance of Truxton.

The Shadow learned that Cardona was about to pay a visit to Truxton's home. He asked if he might accompany Joe. It was on his way to the Cobalt Club, Cranston pointed out. Cardona nodded.

Truxton's weeping wife added little to what Cardona had already told The Shadow. But she did add one fact. Truxton had received a telephone call before he had made his hurried departure. The phone, unlike the one in Young's bedroom, was in the living room. Truxton's wife had seen and heard her husband when he took the call.

"What did he say?" Cardona rasped.

"Practically nothing. Just 'yes' and 'all right' and things like that. He told me, before he rushed out, that the call was a routine message from a business friend. But he was terrified! I'm afraid some harm has come to him!"

Cardona found out the approximate time of the phone call. He got in touch with the telephone company. But it was wasted effort. The call to Truxton had been made on a dial instrument. It couldn't be traced.

The Shadow, however, found keen interest in a pad that lay on the telephone stand. The top sheet was covered with scrawled designs. Stars and curlicues, squares and triangles, all drawn hastily with a pencil. In one corner of the sheet, Truxton had printed in small capital letters: "MOTHER GOOSE."

"Albert always scribbled like that at the phone," Mrs. Truxton said. "It was just a nervous habit."

"No sense to it," Cardona agreed.

But The Shadow had other ideas. The stars and triangles and curlicues might be nonsense but not the words. Why should a frightened man write "Mother Goose?" Unconsciously, Truxton must have recorded important words that were in his terrified brain.

Cranston made a few inane remarks, then he left Cardona and hurried back to the Cobalt Club. In the darkness of his secluded suite, he lifted his private phone and called Burbank. To Burbank, The Shadow gave definite orders for Cliff Marsland, another of his secret agents.

Marsland was instructed to comb the underworld for news of some place or person or thing referred to by criminals as "Mother Goose."

A SHORT time later, Marsland's report was received by The Shadow. It was an enlightening one.

"Mother Goose" was a flesh-and-blood woman. Her real name was Lizzie Goss. Years earlier, she had been associated with criminals, especially those in the prohibition racket. She had operated hide-outs.

Her big-shot boss had been Leo Keller!

According to Marsland's report, Lizzie Goss had reformed. She was running a respectable rooming house in east Harlem. The police had nothing against her.

But the whisper of The Shadow's laughter was ominous, as he wrote down the address of the rooming house. An immediate investigation was needed.

The Shadow intrusted the preliminary task to the smartest taxi driver in New York: Moe Shrevnitz. There wasn't a street or an alleyway in New York that Moe didn't know. He was on friendly terms with practically every hacker in Manhattan. Moe could ask questions without exciting suspicion. He was ideal for a job of this kind.

The confidence of The Shadow was justified in this secret agent of his.

By cruising in the neighborhood of east Harlem, and drinking a lot of beer with fellow hackies, Moe soon narrowed down his search. He located a talkative taxi driver who had taken a guy late at night from the shabby rooming house of Lizzie Goss.

The fare bore no resemblance to the clean-shaven Albert Truxton. This man was bearded and had different-colored hair than the missing broker. He was driven to Grand Central Station. The cabby helped to carry his bags. The man bought a ticket for a small town near Albany.

Grimly certain was The Shadow that this bearded man was the missing Truxton.

But why was Truxton sneaking away in disguise to a small industrial town near Albany? What hold did an unknown supercriminal have over him?

The Shadow suspected that a new arson job was in the making. Was Leo Keller behind it? Or the suave Daniel Tarkin? And what were the stakes - another dye formula?

The laughter of The Shadow put an end to speculations. The Shadow, too, intended to travel. He had a grim date in a small industrial town not far from Albany!

CHAPTER X. HIDDEN CRIME

IT was long past dark when the train pulled into a small railroad station in upper New York.

Only a few people alighted. The big streamlined trains didn't stop here. There were a few small industrial plants. The town's chief attraction to visitors lay in an entirely different direction.

On its outskirts was a small health resort. There were mineral springs and healing baths.

For the next few days, The Shadow intended to enjoy poor health.

His tall figure was stooped. He walked with a shuffling step. Dark glasses shielded his strong eyes. When he spoke to the lone taxi driver outside the station, he used a querulous, whining voice.

He was fussy about taking the taxi, until he knew to which hotel his "friend" had gone. He mentioned the first name that came into his mind. The taxi driver laughed.

"Sorry, mister. I don't ask people what their names are when they hire my cab."

The Shadow described his friend. He repeated Moe Shrevnitz's description of the bearded man who had sneaked away from Mother Goose's shabby rooming house in New York soon after the disappearance of Albert Truxton.

The driver nodded.

"Oh, yeah. I remember the guy. I drove him over to the Palace Hotel."

"Then take me there, too."

At the Palace Hotel, The Shadow was even fussier than he had been with the taxi driver. He went into a long discussion with the clerk about his need for a quiet room.

While he talked, he scanned the register. But it was impossible to learn from the book what name the disguised Albert Truxton was using as an alias. There were several guests from New York. Anyone of them might be the bearded fugitive.

Identification of Truxton would have to come later.

Meanwhile, The Shadow made the clerk's life miserable with the fuss he made about the selection of a room. There was purpose in this. The Shadow didn't intend to occupy whatever room the clerk assigned to him for more than one night. He tipped the clerk liberally. He also handed the bellboy a bill that made the lad's eyes widen with delight.

Word passed rapidly around that this fussy old guy was willing to pay well for any annoyance he caused. The Shadow was well taken care of when he returned to the lobby to read a magazine. He selected a chair fairly close to the desk. He was there when the bearded man came in.

"Telegram for you, Mr. Carter," the clerk said.

The bearded man took the yellow envelope, but didn't open it. He shoved it, unread, into his pocket. Quickly, he hurried to the elevator and went up to his room.

The Shadow didn't follow. A hasty move might bring disaster. The Shadow was eager to have a look at that telegram. But he preferred to wait until morning, when he could better control his method of search.

When he was convinced that Truxton, alias Carter, meant to stay put in his room, The Shadow rode up to the top-floor room assigned to him. He slept calmly.

But the next morning - as soon as he had made certain that Carter had gone out - The Shadow became very peevish.

He demanded that his room be changed. It was drafty; it had a northern exposure; it was on the top floor and dangerous in case of fire.

The day clerk didn't scowl when he heard the long list of complaints. The night clerk had told him about the old guy's generous tips. A five-dollar bill changed hands. The clerk told The Shadow to pick out any unoccupied room he liked.

The Shadow liked the one on the second floor that adjoined the room of Mr. Carter.

IN the privacy of that room, the querulous old "invalid" disappeared. In his place appeared an ominous, black-cloaked figure.

The shade-drawn room made the black-garbed Shadow almost invisible. His eyes gleamed as he stowed twin .45s under the robe. He made swift preparations. From a bag came an efficient listening device, equipped with batteries, microphone and wire.

Aware that Carter was not in his room, The Shadow bored a tiny hole in the baseboard of the connecting wall, close to the floor. He placed the end of the thin wire in the hole, where it could be easily pulled through from the other side.

Five minutes later, The Shadow was in Carter's room. No one had seen him pause in the corridor before the bearded suspect's locked door. No one heard the faint click as the cheap hotel lock opened under

the powerful twist of a chrome-steel device in The Shadow's gloved hand.

On the outside knob The Shadow hung a "Do Not Disturb" card. It was insurance against the unexpected intrusion of a chambermaid.

The Shadow worked fast. He installed the microphone beneath the desk where Carter's telephone rested. He ran the wire under the rug from the hole in the wall. The wire was made for exactly just such a purpose. It was thin enough to make no perceptible bulge under the fuzzy thickness of the rug. The rug extended to the edge of the wall. It hid the small hole at the juncture of wall and floor.

Next, The Shadow made a swift, competent search. He found nothing to incriminate Carter. There was no sign of the telegram which Carter had received the night before. It was either on Carter's person, or, more likely, destroyed. But The Shadow's hissing laughter indicated that he was satisfied with the course of events.

Unseen, he returned to his own room.

He waited patiently, as motionless as a statue carved from black stone. After a long time, thumping footsteps sounded from the next room. Headphones made those footsteps extremely loud under the amplified current from the batteries. But the echo was confined to the listening ears of The Shadow.

Presently, he heard the telephone ring. The call was answered quickly by Carter.

"Hello?... Who?... Oh, yes! How are you, Mr. Hilton? I was sorry you were not at the plant when I called. Perhaps I can make an appointment with you for this afternoon... What?... Yes, that's right. Your secretary told you correctly. I represent an important New York syndicate. I'd like to buy out your plant and machinery, if you're willing to make a fair price."

A gleam came into the eyes of The Shadow. Carter certainly wasn't wasting any time. The same procedure that had been employed in New Jersey was now under way. A criminal move would undoubtedly follow this phony offer to buy.

The Shadow knew the offer was phony when he heard the sum that Carter declared he was willing to pay. The offer was for one hundred thousand dollars.

There was a long pause. Hilton was evidently protesting vigorously at the relatively small sum offered. Then Carter laughed smoothly.

"It's a fair price for what I want, Mr. Hilton. I'm not interested in acquiring your whole factory. All I want is the machinery. If I buy the machinery, I intend to ship it to New York. I'll build a modern factory of my own. Naturally, I can only pay for what I need."

His voice was like honey.

"My offer won't remain open very long. Don't be too hasty in refusing. I happen to know that your new equipment cost you exactly a hundred thousand. You've paid off only ten thousand of it - and you are having trouble meeting the other payments. Think it over, Mr. Hilton! I'll come in and see you this afternoon."

Carter hung up. There was a slow thump of footsteps, then the creak of a bedspring. Carter was evidently stretching out comfortably on his bed. His ugly chuckle showed that he was not too worried by Hilton's first refusal of his offer.

THE SHADOW had plenty to think about. He had made it his business to find out about every industrial

plant in town. The Hilton Wire Works was the last place The Shadow had suspected of being in danger. It had nothing to do with dyes or the manufacture of stained glass.

Seemingly, there was no connection whatever between the Hilton plant and the burned factory of the unfortunate Beecher brothers in New Jersey.

There must be some hidden link! What was it?

The Hilton factory was a wire-spinning plant. It manufactured the thin, delicate wire filament for all types of electric bulbs. The new spinning machinery to which Carter had alluded had been only recently installed. It had been designed by Hilton himself, and delivered to him a month or two ago by a large machine-tool concern in Chicago.

That Hilton was having trouble in meeting his installment payments for the machinery, made things look grimly like the financial spot the Beecher brothers had been in. Carter's unknown criminal employer seemed to specialize on industrial plants that were in financial trouble.

But why a wire-spinning plant?

From next door, where Carter had stretched out comfortably on his bed, came nothing but silence. Finally, that silence was broken by the slow, rhythmic sound of snoring. Carter had calmly gone to sleep.

The Shadow removed the headphones. It was still too soon for him to make a personal move. But the time had arrived to prepare the ground for his later activity.

Over his telephone, The Shadow spoke a seemingly trivial message. The message concealed a grim order to Clyde Burke.

CLYDE BURKE was talking to his plump, middle-aged landlady in a cheap boardinghouse on the other side of town.

There was nothing of the star newspaper reporter about Clyde. He wore a shiny blue-serge suit and heavy worn shoes. His flannel shirt was open at the throat. Clyde looked what he claimed to be - a husky young workman out of a job.

Mindful of The Shadow's orders, Clyde tried to pump his landlady about the Hilton wire-spinning plant. It was difficult to ask her about the prospects of his getting a job there, because Clyde had made an initial mistake. He had told the landlady, on his arrival, that he was an experienced dye mixer.

"There wouldn't be a chance for you," the landlady said. "The Hilton plant has nothing to do with dyes."

"I'm willing to work at anything," Clyde said. "I've had plenty of mechanical experience."

"Maybe so. But Hilton doesn't employ a large force. His new machinery is semiautomatic. He hasn't hired any men in a long time. That, I know!"

Clyde asked more questions. He learned that the Hilton factory was completely fireproof. The chances of the bearded Mr. Carter being able to cause any firebug damage to the wire-spinning machinery seemed remote. But Clyde was aware that Carter was planning a criminal move. It was up to him to find out what it was.

Clyde asked the talkative landlady about the prospects of a watchman's job. She shook her head.

"No chance. The night watchman used to board here. He'd like well enough to quit, but he hasn't got

money enough. He's saving up for a trip to see his married daughter."

Clyde yawned. But he managed to learn that the watchman's daughter lived in Chicago. Idly, he asked her name, as well as that of the watchman. Then he went out for a walk.

From a telephone pay station, Clyde got in touch with Burbank. When he hung up, he was smiling. Burbank would swiftly refer the problem to Rutledge Mann. Mann had financial and business contacts in all the big cities, including Chicago. The matter would be handled efficiently, and quickly. Clyde had emphasized the need for speed.

He hung around his boardinghouse until late in the afternoon.

It was almost closing time at the Hilton wire factory when Clyde alighted from a bus and entered the yard gate of the plant. He spoke respectfully to the frowning superintendent and asked him for a job. Clyde stated coolly that he had had night watchman experience at a steel mill in Akron.

The superintendent's frown vanished.

"You must have eaten some four-leaf clovers for lunch, fella."

"How come?"

"I think I've got a job here for you. Our regular watchman quit us cold a half-hour ago."

"Hey! I ain't no strike-breaker!"

The superintendent smiled.

"That's something you'll never have to worry about here. We've never had any labor trouble since Mr. Hilton opened the plant. He's a fine man to work for. He pays good wages."

"Then why did the watchman quit?" Clyde asked.

He wanted to keep the superintendent's mind off the fact that he, Clyde, had arrived so miraculously on the heels of the quitting watchman.

"The darn fool got a telegram, from his married daughter in Chicago," the superintendent growled. "He has a new grandson that he's never seen. His daughter wired him the bus fare to go out West. That's a break for you, laddie. You can start tonight."

"I'll sure keep a sharp eye open," Clyde promised.

CLYDE already had his eyes wide open. A big sedan had whirled through the open gate of the factory yard. It was driven with reckless speed by a good-looking young man. He braked it to a swift halt and sprang out with a graceful leap. He hurried into the main building of the plant.

"Is that Mr. Hilton?" Clyde asked.

"Gosh, no! That's Hilton's son, Roy. There's a heap of difference between Roy and the old man."

"He likes to drive fast, eh?"

"Fast all around, I'd say. Roy used to be a lot too fond of pretty girls, and liquor, too."

"Used to be?"

The superintendent grinned.

"That's his father's car Roy was driving. The old man made Roy give up his own car. He got into a couple of accidents while he was a little tight. But Roy's on the water wagon now. He's only allowed to drive his father's car in the daytime, on strictly business calls. I think he has learned his lesson, even if he does like to cut fast corners when he's behind the wheel."

Clyde didn't reply. A grim thought occurred to him. He knew that a criminal conspiracy was under way to get control of the Hilton plant cheaply. Was Roy Hilton the weak spot at which smart criminals might be aiming?

The whole set-up here was completely different from the factory in New Jersey. There were no inflammable chemicals and dyes here. The plant was completely fireproof. Nor was there any exclusive formula for the spinning of these hair-thin wires used as filaments in electric light bulbs.

The mystery deepened as Clyde crossed the open yard of the plant to sign up for his job. His eyes narrowed suddenly. He was staring at a huge pile of what looked like gray, dusty earth.

"What's that stuff?" he inquired.

"Ore," the superintendent said. "The ore of a rare earth metal. It's used as an alloy with the metal we draw into wires. It helps to toughen the thin wire."

Clyde didn't show any more curiosity. He turned away to hide the grim light that came into his eyes. The title of a stolen book blazed in his mind: "Fire, Earth and Water."

There must be some ugly reason why Daniel Tarkin had stolen that volume from the library of his dead inventor friend. Fire had been the first destructive method used by criminals to gain their crooked ends. Was the second method earth?

Puzzled, Clyde Burke prepared to spend the night at the factory. He was prepared to block the first sign of any move to sabotage the Hilton wire-spinning plant.

CHAPTER XI. BLONDE'S TRAP

THE SHADOW waited alertly in his secluded hotel room.

Outside the hotel, darkness had settled on the town. Within The Shadow's shade-drawn room it was even darker. The black-robed avenger of crime was almost invisible.

He was wearing headphones, was listening to utter silence from the adjoining room in which his dictograph microphone had been so cleverly planted. The silence had continued for a long time. But not for an instant did the strained vigilance of The Shadow relax.

He knew that the bearded Mr. Carter was still in that next room. In spite of the suspect's continued silence, it would be impossible for Carter to sneak away unseen by The Shadow.

A small mirror was placed at an angle near the open transom above The Shadow's closed door. Another mirror lay on the desk at The Shadow's elbow. A tiny spot of light the size of a dime made the desk mirror visible. The reflection of a ceiling light from the outside hall took care of the mirror near the transom.

To keep close tabs on Carter was The Shadow's task. The Hilton wire-spinning plant was already under watch, thanks to the prompt efficiency of Clyde Burke.

The ears of The Shadow could hear the slightest sound that came over the dictograph wire. But his vision was limited to the small patch of hallway outside Carter's door. He could hear a faint scratching. It sounded like the slow movement of a pen across paper. It was The Shadow's only clue to Carter's activity.

Carter was writing. He sat hunched over his desk, with a code book close to his elbow. The passage of time was apparently important to Carter, for he kept glancing at his watch, which lay on his desk. Its hands showed ten minutes to eight.

Suddenly, a trivial accident occurred. In consulting his code book. Carter laid his fountain pen on the desk; The desk top was not quite flat; the pen rolled off and fell to the floor. Carter bent to pick it up.

He found that it had rolled between the edge of the rug and the wall. He had to raise the rug edge to lift out the pen. As he did so, he suddenly froze into startled wonder.

He was staring at a thin wire that the fuzzy rug had hidden. The wire vanished into a small hole bored through the baseboard of the wall.

Carter realized at once that someone in the adjoining room had rigged up a dictograph during his absence. The knowledge made his face whiten. But he was a cool, quick-thinking man. Noiselessly, he traced the course of the wire beneath the rug, located the concealed microphone.

Carter's first impulse was to cut the wire. But he changed his mind swiftly. He left the listening device untouched. Quickly, he capped his fountain pen and put it back in his pocket. The flat code book also vanished. There was a gleam of triumph in Carter's shrewd eyes.

A magnificent chance to mislead his foe in the next room was now possible. Carter had intended to leave his own room at the stroke of eight o'clock. It involved a personal alibi on his part for certain criminal events that were due to get under way at that time.

Now, Carter saw a way to make that alibi of his doubly strong. He'd make an unwilling witness of the man in the next room.

Noisily, he picked up his telephone, mumbled a number. But it was a number that no one heard except Carter and The Shadow. The bearded man held down the receiver fork of the phone as he faked the call.

"Hello... Mike?" Carter's whisper was tense. "Everything is set for the blowoff. How about your end of it? Already to start?... Good! I'll meet you in ten minutes. I'm leaving right now."

He put down the telephone noisily. A few moments later he left his room, locking the door carefully behind him.

THE SHADOW watched Carter's departure through the mirror over his darkened transom. No longer robed in black, The Shadow was prepared to take up the trail.

Before Carter could enter the elevator, which had risen from below in answer to his ring, The Shadow appeared in the corridor. He entered the car with the bearded suspect.

Carter gave no indication that he was delighted by the appearance of the fussy old invalid from the room next door. Politely, he inquired after The Shadow's health. But he managed to turn for an instant so that he faced the elevator operator. He nodded briefly. The operator understood the crooked signal.

As the car descended, the closed hand of the operator rested for an instant above the slot in which the

control handle of the elevator worked back and forth. Certain small metallic objects dropped unseen into the mechanism.

There was a flash as the operator moved the handle. The car jerked. Then, with horrible swiftness, it began to fall!

Carter cried out with alarm. So did the operator. Swiftly, his hand darted to a panel alongside the control box, pulled a red-painted lever. It was an emergency safety device. It halted the car's dizzy plunge down the shaft. With a grinding shudder, the elevator came to a jarring halt.

It was stuck immovably between floors!

The Shadow was careful to keep to his role of a fussy old invalid. He added his frightened exclamation to that of Carter. But he divined treachery on the part of the operator.

When The Shadow found out that there was no way to escape from the stalled car until workmen from above cut through the metal roof of the elevator, he was certain that the whole "accident" was a prearranged device.

"I'm afraid we're going to be stuck here for some time," Carter said smoothly. "We may as well sit down on the floor and take it easy."

From somewhere above came the sound of a shaft door opening. A voice shouted:

"Is anyone hurt?"

"No," Carter replied. "But it's damned inconvenient to be cooped up like this! How long before you can get us out?"

"Probably an hour," the voice called. "The whole lifting apparatus has been short-circuited. The emergency control lever has jammed the car. There's a small escape panel in the elevator's roof - but nobody seems to know what happened to the key. Do you?"

"It's not here in the car," the operator yelled.

"We'll have to get an acetylene torch and cut through. I'm sorry this happened, gentlemen. At any rate, you're in no danger. Just make yourselves as comfortable as you can, until we can get workmen here and cut a way out for you."

Carter swore with loud annoyance. But there was a faint hint of a smile on his bearded lips. He glanced at his watch. It was two minutes past eight o'clock.

AT five minutes past eight, Roy Hilton halted his father's big sedan at a lonely crossroads on the outskirts of town.

Roy had received a message that a surprise party was being given for a friend of his at the country club. He didn't know that the message was a fake. But he didn't mind stopping at the crossroads.

The girl who was holding up her hand in a hesitant signal was darned good-looking! She was a honey-colored blonde with a beautiful figure. The evening gown she was wearing helped to emphasize her charms. Her hip-length furred jacket flared loosely open at her throat and bosom.

When Roy Hilton halted his car, the blonde looked on the verge of tears.

Breathlessly, she explained that she had missed the interurban bus that stopped at the crossroads. The

next bus wouldn't be along for a half-hour. If she was late, she'd lose her job at the Green Door Inn. She hated to ask a strange gentleman for a favor like this, but if the Green Door Inn wasn't too much out of his way -

"Do you work there?" Roy Hilton asked.

"I'm a singer in the floor show. It's the first good job I've had in months!"

A hint of tears brimmed in her blue eyes.

"Hop in," Hilton said.

"Oh, thank you!"

Hilton forgot about the country club. He took the left turn and headed toward the Green Door Inn. He knew the place well. He had been there many times in the past, before his father had clamped down on his sporty activities.

The inn was a popular roadhouse, with a snappy floor show and excellent liquor. But young Hilton had never taken a girl there half as pretty as the one who now sat so demurely at his side.

"What's your name?" he asked her.

"Marcella. What's yours?"

"Roy."

"I think Roy's a cute name."

Her giggle made him laugh, too. He stepped on the gas and sent the powerful car whizzing ahead at a terrific clip. The blonde clutched timidly at his arm. Roy could smell the perfume of her hair.

"Be careful! Don't drive so recklessly!"

"You're enough to make anybody reckless," he said.

"Maybe we could have a drink when we get there just to celebrate our acquaintance," Marcella said.

He slowed the car at that, spoke a bit more soberly.

"I'd like to, but no liquor for me, I'm afraid. I promised my father to cut the stuff out. I had a near accident a couple of weeks ago with my car, when I was tight. Dad took my car away from me.

"This one I'm driving tonight is his. I borrowed it without his permission to go over to the country club - so I've got to watch myself."

"You could have just one beer," Marcella said coyly. "A beer won't hurt you."

"Dad would hear about it."

"Not if we had our drink in private."

"How do you mean?"

Marcella's blue eyes were guileless.

"I have to watch my step about liquor, too. None of the girls in the floor show are allowed to drink with customers. There was some trouble about it and the boss clamped down."

"So what?"

"Why can't we have a beer together in one of the private rooms at the back? I've got to sneak in the back anyway, because I'm late. No one out front will be the wiser if you walk in alone through the inn's front entrance. Meet me in Room No. 3. The waiter assigned to that room is a friend of mine. He won't squeal."

"O.K."

"Wait," Marcella whispered. "Let me get in the rear of the car. I don't want the doorman to see me drive in with you. He's a rat; he'd report me. I'll keep down out of sight, and sneak out of the car when you park in the grounds. Do you mind?"

"Not me."

Marcella remained crouched on the floor while Roy Hilton parked in the inn's grounds. Then she vanished stealthily through the shrubbery.

ROY walked alone into the main entrance of the inn. The doorman nodded.

"Hello, Mr. Hilton. I didn't expect to see you here tonight. I thought your old man had forbidden you to use his car?"

"Mind your own damned business!" Roy snapped.

He walked toward the rear of the place. The floor show hadn't started yet, but most of the tables were crowded. Roy nodded to a few people he knew. Then he turned into a rear corridor, where the private rooms were located. He entered Room No. 3.

Marcella was waiting for him. She had removed her furred wrap. Her low-cut evening gown made Roy stare.

She ordered a highball for herself and a beer for Roy. The pockmarked waiter who brought the drinks gave a knowing look, and withdrew. Roy didn't like the taste of the beer much, but he drank it anyway. He'd have much rather sipped a highball. But he was loyal to the promise he had made his father about whiskey.

Marcella sat close to him, talking in a low voice. It was hard to be conscious of anything except the blonde's nearness. She kept patting Roy's hand, telling him what a swell guy he was.

Before he realized it, Roy's head began to sag. He was too dopey to be surprised or alarmed. He was too tired to want to think at all.

Roy's eyes were closed, when the two men stepped noiselessly into the room from a rear door. They grinned as they saw Hilton slumped over the table, his head resting on his outstretched arms.

"Pretty good," one of the men said.

"Good?" Marcella whispered. "Hell - it's perfect!"

Her blue eyes were no longer soft. They were as cold and hard as chips of ice. But she was not as tough as the two men who had joined her. They were killers, both of them.

"Beat it, babe!" one of them whispered. "You did a neat job with John Sap here - but we ain't finished yet. Duck out the back door and sneak around to this guy's parked car. Get in the back and lie down on the floor. And don't let anyone see you!"

"O.K.," Marcella said, sullenly.

As soon as she had vanished through the back door, the thugs got busy with their doped victim. One of them lifted Roy's slumped head, the other held a glass of pinkish liquid to his lips. They talked to him in persuasive tones. They were careful not to raise their voices.

"Come on, pal, drink this. It'll do you good. Attaboy!"

A little color came back into Roy's pale face as the stuff went down his throat. He was still dazed, but he found he was able to stand on his feet. He had a puzzled feeling that a long time ago he had been talking to a girl. He couldn't remember where he had met his two new friends or where the girl had gone.

He could barely see the two men's faces, but he knew they were friends when he heard their warning whispers.

"You've had a bit too much to drink, pal. Better get out of here before somebody sees you and tells your old man."

Before he knew it, Roy Hilton was alone in the corridor outside the room. He walked with unsteady steps through the Green Door Inn to the main entrance. People at crowded tables stared curiously at him as he stumbled past. His breath reeked from the pinkish stuff the thugs had given him to drink.

The doorman looked worried as Roy weaved past him.

"Hey! You better not drive home like that, Mr. Hilton. You're stinko! Better sleep it off in your car for a while."

"Mind your own business!" Roy mumbled.

He felt argumentative and angry. Who did that doorman think he was talking to!

Roy was so sore about it, that he started his father's big car with a vicious jerk. He drove swiftly out of the inn grounds, and scraped so close to one of the gateposts that he almost ripped off a fender. Then the car vanished down the dark road.

The doorman shook his head as the red taillight faded.

"Boy, that guy's asking for trouble!"

ROY got it very soon. The car was hardly out of sight of the inn, when two men rose from the rear of the sedan.

"Slow up!" one of them said.

Dazed, Roy saw the glint of a gun. He obeyed. The man with the gun clubbed him over the head. As Roy pitched sideways, the other thug climbed over the seat and slid behind the wheel.

The car got under way again. It headed toward the deserted crossroads where Roy had originally picked up the pretty blonde.

Marcella, too, had risen from the floor in the back of the car. She looked frightened when the thugs

drove into a lane and opened the door of an old barn.

"What is this - a kill?" she quavered. "I wasn't told anything about a murder!"

"Shut up!" one of the thugs rasped. He got into another car that was hidden in the barn.

There was a dead man in that car! He had been struck a terrible blow on the head. Blood was all over the front-seat cushion. But the two thugs didn't mind that. A bloodstained front seat was part of their plan.

They drove the dead man's car to a point close to the crossroads. They left it facing in the proper traffic direction. Then one of the thugs went back to get Roy's car. He headed it swiftly toward the motionless automobile of the dead man, along the wrong side of the road!

He was steel-nerved. He leaped to safety barely a few seconds before the crash. The impact locked both cars and piled them against a telegraph pole. The two automobiles crumpled. Glass was scattered in jagged chunks. The bleeding body of the dead man lay in the wreck.

The thugs dropped Roy Hilton's unconscious body on the ground nearby. The wrenched-open door of his father's car made it look as if Roy had been thrown out at the moment of impact. The thugs helped to make the picture clearer by slashing the unconscious Roy's cheek with a fragment of broken glass.

Then they fled to a third car, where the frightened blonde was waiting. They made a swift left turn at the crossroads. Two minutes later, they turned again - this time into a deserted road that was little more than a lane. The fleeing thugs knew exactly where they were heading. They had planned everything carefully in advance.

Not a soul had seen either the "accident" or the getaway.

Their chuckles made the blonde lose some of her terror. Her clenched fingers relaxed. After a while she ran a lipstick over her pale lips, added color to her cheeks.

"Attagirl!" the man next to her said. "A couple more jobs like this and you'll be a first-class moll."

"Where are we going now?" she whispered.

"The Hilton wire factory."

"What's the idea?"

"We got a date with a watchman. It's the guy's first night on the job. We got a tip that this wise guy landed the job suspiciously quick after the regular watchman quit this afternoon. The Boss thinks he may be a dick!"

"Is it going to be another... kill?" the blonde gasped.

Both thugs laughed.

"Don't worry, sister. No more kills tonight. It's gonna be better than that!"

CHAPTER XII. KILLER'S PAY

THE elevator at the Palace Hotel was still jammed immovably between floors. But release of the three men imprisoned in the car was now close at hand.

From the roof of the elevator a shower of hot yellow sparks was falling into the car like molten rain. An acetylene torch in the hands of an expert had almost cut a hole through the elevator's roof.

The bearded Mr. Carter glanced at his watch and muttered an oath of fake annoyance.

"We've been cooped up here for more than an hour," he said. "It's an outrage! I intend to sue the hotel!"

It was impossible to keep the hidden triumph out of his voice. The Shadow knew that this "accident" had been caused deliberately, by the connivance of a bribed operator. Carter, having put forces of crime into motion, had cleverly covered himself with an alibi.

Presently, the overalled workman with the blowtorch finished his task. The blinding shower of sparks ceased. The imprisoned men in the elevator were hauled up through the hole in the car's roof. Willing hands pulled them through the shaft door to the floor above.

The worried hotel manager offered medical aid. The Shadow refused. Having noted that Carter had hurried to his room, on the plea of a nervous headache, The Shadow did likewise.

Immediately, The Shadow examined his dictograph set-up. The wire was still exactly as he had left it. The headphones functioned perfectly.

The Shadow could hear the slight creak of bedsprings next door and the rustle of a newspaper. It seemed impossible that Carter could have discovered the hidden microphone. And yet -

Quickly, The Shadow removed the headphone. He turned to his telephone and made a guarded call to the Hilton wire factory.

Clyde Burke had made arrangements beforehand that such a call would reach him promptly. A wire had been plugged into the switchboard in the dark main office of the plant.

Any outside call would ring the phone bell in the night watchman's room, where Clyde waited between his tours around the deserted plant. The bell was a loud one. Clyde could easily hear it, even if he were in some other part of the building.

But there was no reply from The Shadow's agent!

The Shadow could hear the monotonous buzzing in the earpiece of his own instrument. He didn't listen long. He left the hotel at once, aware that Clyde had run into trouble.

His means of departure were unorthodox. Raising his second-floor window, he stepped quietly to a narrow stone ledge that ran along the side of the building. Below him was an alley that connected with a rear street. The Shadow's car was parked back there. He had rented an automobile soon after his arrival in town.

His black cloak made him seem part of the darkness, as he stood on the narrow ledge and noiselessly closed his window. No light came from his darkened room. Carter's room was dark, too. Its shade was tightly drawn.

The Shadow lowered himself from the ledge until he hung by his gloved fingertips. Then he dropped.

His rubber-soled shoes made no sound. The Shadow melted swiftly down the dark alley. He scaled a fence and vaulted into the rear street, after making sure that no pedestrians were in sight. A moment later, the rented car at the curb moved quietly away.

It headed by unfrequented streets in the direction of the Hilton plant. The sibilant laughter of The Shadow made a sound of grim confidence.

But, for once, the confidence of The Shadow was not justified. His departure from the hotel had been seen!

THE drawn shade on Carter's window masked a tiny hole. A grim eye watched The Shadow's alley fade-out. But there was no elation in Carter's face. Fright was in his eyes, sweat on his pale forehead. He knew the Boss' penalty for failure. His own life would pay the forfeit!

Quickly, he raised his shade and stepped out to the stone ledge. Shuffling sideways, he reached the window of The Shadow's room. The Shadow had been unable to lock it from the outside. Carter had no difficulty getting in.

He moved with grim speed. A sharp cutting tool snipped the wire that ran through the tiny hole in the baseboard. Carter spread a concealing wad of chewing gum until it covered the wall hole completely. He rubbed dirt on it until it was almost the same color as the baseboard.

He returned along the ledge to his own room. The headphones and the batteries of the dictograph went with him. He had to make two trips. He was dripping with nervous sweat when he finished. But there was still more to be done

This time, Carter left the hotel by the front door. He told the night clerk that the experience in the jammed elevator had given him a bad headache. He was going out to get some sleeping tablets at a nearby drugstore.

He bought the tablets, but he didn't make a contemplated phone call there. A block away, he found a place more to his liking. It was a crowded cafeteria near a movie theater. No one noticed Carter when he laid his food tray on a table near the phone booths.

He slipped quietly into an empty booth, called police headquarters. When he finished his swift, low-toned message there was a gleam of triumph in Carter's eyes.

Carter joined a group of departing customers after quickly drinking his hot coffee and dropping his two sandwiches in his pocket. Carter was smart enough not to leave a full tray behind to draw attention later to his quick sneak. He paid his check and faded.

Meanwhile, a couple of miles away, The Shadow was bending grimly over the helpless body of Clyde Burke at the Hilton plant.

There was blood on Clyde's matted hair from a cut on his scalp. A gag was jammed into his jaws. Loops of wire were wrapped tightly about his wrists and ankles.

But Clyde was not seriously hurt. As soon as The Shadow pulled the gag from his aching jaws, he was able to talk.

He had been attacked by two thugs who were evidently familiar with the factory. They had slugged him swiftly as Clyde passed the open doorway of a dark storeroom. The blow had not been a murderous one. All the two men wanted, apparently, was to disable Clyde and tie him up.

There had been a girl with them, a beautiful blonde. She had tried to duck out of sight, but Clyde had gotten a quick look at her.

"I'm sure she was Belle Keller!" Clyde gasped. "Leo Keller's actress wife! I interviewed her at the

opening night of her new musical show."

The eyes of The Shadow gleamed, as he ordered, "Describe the attackers!"

The two well-dressed thugs whom Clyde pictured were not familiar to The Shadow. It probably meant that they were imported hoods, perhaps from the West coast. Another link to Leo Keller. Keller had theatrical contacts in Hollywood. Undoubtedly, he also had contacts with the Los Angeles underworld.

Clyde voiced his bewilderment. He had suspected the suave Daniel Tarkin of directing the criminal conspiracy. Tarkin's theft of a rare book from the library of his dead inventor friend, Mason, had seemed to implicate him. Now Leo Keller was back in the picture!

But The Shadow had no time to waste on theories. The attack on Clyde was a phony. Clyde had not been badly hurt. A swift inspection of the factory showed that no sabotage had been attempted. The answer was plain.

Clyde had been tied up to keep him from answering any phone calls. The thing was a trick to lure The Shadow from his hotel room to rush to the aid of his agent.

It meant that Carter was aware that the "invalid" in the room next to his was The Shadow! He had used The Shadow's absence to destroy the dictograph connection. Perhaps Carter was already checking out of the hotel, to flee to a new base of operations.

EVENTS were forcing The Shadow's hand. He had no choice now but to seize Carter and force him to talk. Scientific methods would unlock the stubborn lips of the respectable Mr. Truxton, who had vanished from New York to become the crooked Mr. Carter under the orders of an unknown supercriminal.

The rented car of The Shadow raced from the Hilton plant to the shabby street back of the Palace Hotel. Clyde Burke went along. He remained in the alley as lookout, after The Shadow swung up from his shoulders to the second-floor ledge.

Carter's shade was drawn. The Shadow moved sideways and raised his own unlocked window. He slipped over the sill into his dark room.

The next instant, his eyes were dazzled by a blaze of light. Drawn guns menaced The Shadow. The room was full of police!

Uniformed cops leaped to the attack. They had been warned by an unknown tipster over the phone that the role of a querulous old invalid hid the identity of a big New York criminal. They were dazed by the result of their ambush. The criminal was The Shadow!

The black-robed figure at the open window made a perfect target for them. His gloved hands were empty. But no guns blasted at him as the cops leaped forward. They meant to take him alive.

But the sudden light that had blinded The Shadow had made the police blink, too. There was a split-second interval before the cops had sprung forward. That split second was all that The Shadow needed.

He squirmed over the sill like a vanishing blot of darkness. He leaped feet-first from the stone ledge to the alley below. The shock of that wild jump sent quivers of pain up his legs. He staggered and almost fell.

But as he staggered, his hands whipped beneath his robe. Twin .45s leaped into his gloved hands. He

sent flame jutting toward the window, where two cops were shouldering one another in their haste to get out.

Clyde Burke had a drawn gun, too. He heard a harsh whisper.

"Hurt no one! Drive them back!"

Lead chipped at the brick facing of the window. Bullets drilled below the sill and slanted through the open window into the ceiling of the hotel room.

The two cops at the window flung themselves to the floor under the hot lash of that harmless but terrific blast of lead. The explosive roar of The Shadow's twin .45s sounded like the boom of a cannon in the alley.

Clyde whirled at The Shadow's command. They raced for the broad fence at the rear of the alley. As they fled, bullets zoomed at them through the darkness. The cops had recovered from their surprise. One had already leaped downward to the alley. Another was poised on the stone ledge. More were framed in the window.

All were shooting as fast as they could pull triggers.

The fence at the end of the alley was filled with sudden holes. Splinters flew. But Clyde was already over the fence, racing at the heels of The Shadow. A leap took them into the car The Shadow had rented.

It was not an easy getaway. There was a garage nearby. Cops boiled out of it in two borrowed cars. An alarm went over the telephone to police headquarters. More cars took up the chase.

The Shadow was forced to use grim tactics in that headlong flight beyond town. Twice he changed cars. Each time, it meant terror to a motorist who had been forced to the side of a lonely road. But each time it meant a fresh car for The Shadow and a harder task for the trailing cops.

The police were out of sight, far behind. The Shadow halted, after a wild cross-country race along a little used road had brought him to a highway considerably distant from the Hudson River.

On that brief stop, The Shadow disappeared. Clyde Burke's blood-smeared scalp was washed clean. He took his seat up front in the guise of a private chauffeur.

He drove Lamont Cranston calmly toward New York.

But there was bitter rage in The Shadow's eyes. Attack had been swiftly turned into defense. It wasn't often that The Shadow had to face a temporary setback like this!

But Fate had called the turn, and The Shadow never quarreled with Fate. He headed swiftly back to New York. He hadn't forgotten the blond moll who had accompanied the two thugs to the Hilton wire factory.

The Shadow was shifting his attack on crime to a new quarter!

THE bearded Mr. Carter smiled grimly. He was waiting to meet a representative of the Ajax Automatic Machine Co. While he waited, Carter read the newspaper.

The front page was black with the news of Roy Hilton's arrest for homicide. Roy's guilt as a drunken driver was unquestioned. He had been in minor accidents before. He was driving his father's car without permission, when the fatal collision had occurred.

Roy's story, about a blonde who had lured him to the Green Door Inn and doped him with a spiked drink, was fantastic. The doorman testified that Roy had arrived and departed alone. The waiter in Room No. 3 swore that Roy had ordered and drunk five highballs.

Roy's description of the blonde brought a prompt denial from the manager of the inn. No one resembling her worked in the floor show. The dance director and all the girls in the chorus backed up the manager's story.

The man who had been killed in the auto crash was a prominent citizen. His wife brought suit for heavy damages against Roy's father because of his ownership of the car that had caused the fatal crash. Every asset Hilton owned was tied up. His home, the factory, his bank account - all were frozen by the swift legal action of the dead man's lawyer.

Everything except the wire-spinning machinery that had been recently installed in the Hilton plant.

Only one installment had been paid on that machinery. The second payment was legally past due. The machinery remained the property of the tool company that had made it. The tool company's representative had arrived in town to repossess it.

Carter wasted no time getting to the point when the Ajax Machine Co.'s man came to see him.

Carter's proposition was simple. The defaulted machinery had cost a hundred thousand dollars. Ten thousand had been paid by Hilton. Carter offered to buy the machinery for the ninety thousand dollars still owed.

"On one condition," Carter concluded smoothly. "I represent a factory syndicate in New York. I won't need the machinery for the present. But I'll buy it if you'll crate it, store it for me free of charge, and forward it when I request you to do so."

"Will you pay cash?"

Carter showed a certified check for ninety thousand dollars. It was drawn on a New York bank, in the name of Elwood Carter. Carter didn't explain that this was all the money there was in the bank under that dummy name. If an investigation was made later, it would be impossible to trace the real depositor. Cashing of the certified check would close the account.

"It's a deal!" the Ajax man said.

"Good!"

The certified check and a bill of sale for the machinery changed hands at the office of a local attorney. Later in the day, the bill of sale went into a long envelope.

Carter addressed the envelope to "Box X2991, New York Classic, Uptown."

He spent the rest of the day taking things easy. It was dark when he checked out of his hotel. He told the clerk that he was driving to Albany. But soon after he left town, Carter headed southward.

Thirty miles to the south, he halted his car at an unfrequented part of the shore along the Hudson River. There was a dock nearby, a small cabin cruiser tied up to it.

Carter hurried aboard. He expected the craft to be empty, and it was. All that remained was a swift run down the river to New York. Carter would vanish. The respectable Truxton would reappear, with a plausible story to explain his absence from town. Carter chuckled as the craft reached midriver.

His chuckle ended in a horrible gurgle.

A knife had plunged swiftly into his back. A man with a knife had leaped soundlessly from concealment. He stabbed with savage efficiency. Carter was dead a few seconds after he uttered his single gasp.

The murderer was masked. A slitted hood fitted over his head and concealed his identity. A swift glance to left and right showed him that the boat was too far from either shore for the murder to have been witnessed.

Little time was lost by the killer in disposing of the body of his victim. A heavy weight was attached. The body slid into the black water, and sank swiftly to the bottom of the Hudson.

Once more, a master criminal had removed a dangerous link to his own identity. The second move in a conspiracy that involved millions of dollars was now successfully completed. Only the final move remained.

The swift little cruiser carried the Boss down the dark Hudson to New York.

CHAPTER XIII. THE THIRD STOOGES

CLYDE BURKE looked very fashionable as he entered an exclusive apartment building in the select East River section of Manhattan. There was nothing to connect him with the blood-smeared fugitive in workman's clothes who had fled from the police of a town in upper New York.

Clyde was now in the more normal role of the Daily Classic's star reporter.

He had trouble getting past the uniformed attendant downstairs. People living in an exclusive apartment building like this paid well for protection from intrusion. But a telephone call upstairs to Mrs. Leo Keller cleared up the difficulty. Clyde announced that he wanted an interview with her for a full-page feature in the Sunday dramatic section.

Keller's actress wife was delighted. Her new show was a smash hit; but no actress ever turned down free publicity. Clyde had counted on that.

"Come right up," Belle Keller cooed over the wire.

The interview took place in her bedroom. Keller's blond wife was wearing a silk negligee thrown loosely over a nightgown as flimsy as a blue cobweb. She smiled at Clyde's admiration.

She announced that she had retired very late, after a delightful party the night before. She was quite tired. Would Mr. Burke please make the interview as short as possible?

There were faint circles under her blue eyes. But Clyde wondered about that "party" story of hers. Had she retired so late because she was the mysterious blonde who had helped a couple of thugs to frame an innocent lad upstate in a charge of drunken driving and murder?

Clyde asked her at what hotel the party had been given and the name of the prominent guests. But his bland query got him nowhere. Belle Keller said the party had been held at her apartment, that her guests wouldn't care for publicity.

Clyde saw no sign of Leo Keller. He asked if he might interview Keller, too, as the producer of the town's biggest musical hit. But the blond actress shook her head, said:

"He's out of town."

"Albany?" Clyde asked quickly.

But the shot missed fire. No change of expression came to Belle Keller's lovely face.

"I thought only politicians went to Albany," she yawned. "No, Leo went to Bridgeport. There's a chain of movie theaters in Connecticut that he's trying to get hold of."

She ended the interview soon after that, and Clyde departed. He hesitated downstairs, then walked over to the stone steps that led downward from a terrace to the East River. Below the terrace was an anchorage for speedboats owned by wealthy residents of the apartment house.

A workman in sailor's dungarees was shifting one of the moored boats. Clyde sauntered out on the float and talked to the man.

"Nice boat. Getting it ready for a trip?"

"Nope. Just moving it back where it belongs." The man's tone was disgusted. "Somebody tied it up to the wrong buoy last night."

"Whose boat is it?"

"Belongs to Mr. Keller. The guy on duty last night musta been drunk when he moored it. Keller's boat is always kept over on this side of the float."

Clyde's ears pricked up. He wondered if Keller himself might have made the mistake, after arriving in a grim hurry from a secret trip up the Hudson.

"Swell-looking craft," he murmured. "Mind if I take a look at it?"

"Come ahead."

Clyde moved around the craft's cabin, his eyes alert. There was a small stain on the cabin rug, close to a settee. Clyde took out a packet of cigarettes and awkwardly dropped it. His slow bend to pick it up gave him a closer view of the small stain.

It looked like a spot of dried blood!

Clyde didn't hang around any longer. Time was important. But he had a hunch, and he played it. His hunch concerned the identity of the blonde who had put the finger on Roy Hilton upstate. The more Clyde thought about Belle Keller, the less positive he was that she was the girl in question. A smart idea occurred to him.

He hurried to the theater where Keller's show was playing.

CLYDE told the stage doorman about his Sunday feature story. He said it might be a swell idea to write up something about Belle's understudy.

"She does have an understudy, doesn't she?" Clyde asked.

"Sure. But the girl ain't here now."

"Got a picture of her?"

"Yeah. Wait a minute."

The doorman found one. Clyde's heart skipped a beat as he studied the photo. The understudy looked so much like Keller's blond wife that the two might have been twins. Clyde felt dizzy studying that picture. His hunch had backfired! One of these two blondes was the girl who had framed Roy Hilton. But which one?

There was no positive answer. The only positive fact was that Leo Keller's boat had been used during the night, and that there was a spot suspiciously like dried blood on the cabin rug.

Clyde hurried downtown to the home of Daniel Tarkin.

He had a smooth story to explain his visit. This time, Clyde was doing a series of articles on well-known inventors for the feature page of his paper. Naturally, he wanted Daniel Tarkin in the series.

But, his clever build-up was wasted. The servant to whom he spoke shook his head.

"Sorry. Mr. Tarkin isn't in town."

"When do you expect him back?"

"I don't know, sir. He's gone to Bridgeport, Connecticut. I believe he's working on a new invention that requires some specialized machinery. Mr. Tarkin went to Bridgeport to see about it."

"Interesting," Clyde said politely, and left.

His eyes blazed as he hurried to a phone booth. What were Keller and Tarkin both doing in Bridgeport? Were they in some secret conspiracy? Or was their double presence there a coincidence?

And speaking about doubles, what about Belle Keller and her blond understudy?

Clyde Burke called up Burbank to report.

THE SHADOW was in his sanctum. A single light in the darkness threw a blue pool of brilliance on the polished surface of the desk. The only part of The Shadow that was visible were his hands.

They were holding a volume that had been published at a Midwestern college twenty years earlier. The book was open at a full-page photograph. It was a picture of a senior class that had graduated twenty years ago.

Two of the faces in that photograph were ringed with red ink. They were the younger faces of two men who had mysteriously vanished from their homes in New York. One was a vice president of the Drivers' Bank named Harold Young. The other was a broker named Albert Truxton.

The Shadow knew that Young had changed into a crook named Frost. Truxton had become a bearded conspirator named Carter. Both men, The Shadow was now convinced, were dead.

The Shadow had learned from Inspector Joe Cardona that Truxton and Young had attended the same college. But he went a step further than the inspector in his investigation. A private plane, flown by Miles Crofton, his private pilot, had carried The Shadow to that college town in the Midwest. He learned that Young and Truxton had been in the same class!

And he learned more startling news than that.

The Shadow uncovered hints of a criminal scandal at the college twenty years ago. There had been a well-organized sale of narcotics among certain of the students. Dope had been peddled for profit. Students were suspected as the distributors, under the leadership of a criminal boss.

Suspicion had centered on members of the senior class. Police raided a house near the campus. But a mysterious tip in advance made the raid a failure. No drugs were found. The house was empty of clues. Not a single arrest was made.

The day after the raid, the illicit drug traffic ceased. The scandal finally blew over. The senior class was graduated, and scattered all over the country to find jobs.

That was the end of the trouble.

But to The Shadow, that drug scandal of the past was now making ugly echoes in the present. He was grimly certain of the hold that an unknown criminal had on both Young and Truxton. They had been two of his collegiate dope peddlers!

Proof undoubtedly existed of their guilt. That proof in the hands of a ruthless criminal explained much!

Young and Truxton had become respectable members of society. Both held responsible positions that depended on the confidence of the public. No one would ever trust a Wall Street broker who was suddenly exposed as a crook. The threat of ruin was even worse against the vice president of a bank.

Harsh laughter echoed in The Shadow's sanctum, as his hands moved the college annual out of the pool of light on his desk. A sheet of paper took its place. The sheet contained a digest of the report made by Clyde Burke to Burbank.

The Shadow knew of the sudden trip of Leo Keller to Bridgeport. He knew that Daniel Tarkin, the inventor friend of the dead Clifford Mason, had also gone to Bridgeport. The Shadow expected a third man to join them.

Like Truxton and Young, this third man would be a stooge, a frightened graduate of that college class of twenty years ago. To protect himself from ruin, he'd be willing to do anything - even murder!

Danger was brewing for another industrial plant; this time in the vicinity of Bridgeport! The Shadow's sibilant laugh was proof that he intended to defeat that final challenge.

As the echoes of his laugh faded, the sanctum was suddenly plunged into darkness. No sound was audible in the quiet blackness. It was impossible to tell that The Shadow had made an exit from those closely-guarded walls.

But the sanctum was now empty.

A FEW minutes later, in a busy city street, Lamont Cranston stepped into his parked car. He drove swiftly to the Cobalt Club.

There was much to be done in the way of preparation before The Shadow was ready for his trip to Bridgeport. He hurried to the elevator, not wishing to be buttonholed by any of his friends at the club.

He frowned as he saw George Gregory beckoning to him. A glib excuse rose to his lips. Then he changed his mind; his excuse remained unspoken. The Shadow knew fear when he saw it.

There was fear in the worried eyes of Gregory. Over a drink at the club bar, he spoke hesitantly about his worry.

The Shadow sipped his own drink calmly, apparently not much interested in Gregory's story. But his inattention masked swift interest when he learned what the situation was.

Trouble had broken out at one of Gregory's factories.

"As you know, I'm a woolen manufacturer," Gregory said, in a low tone. "I have factories all over the country. I treat my employees well, and they like my management. I've never had a hint of dissatisfaction, or a strike, until now."

"Where is this plant located?"

"In Connecticut. Near Bridgeport."

Unaware of the effect his words had produced, Gregory continued.

"It sounds as if somebody has been at work stirring up my employees. I'm going to make a personal investigation."

"Are you taking a bodyguard?"

"Heavens, no! That's ridiculous!"

"I wonder if I might be allowed to go with you," Lamont Cranston murmured.

Gregory looked surprised. Quickly, Cranston explained the reason for his queer request. He was a large stockholder in many industrial enterprises, he said. It would be interesting to see how a problem of management was solved on the spot.

Gregory nodded, and agreed. Not for an instant did he understand The Shadow's real purpose in going to Bridgeport. It was decided that Gregory and Cranston would leave that evening.

Meanwhile, Clyde Burke was busily obeying the orders of The Shadow in a different part of Manhattan.

CLYDE was hidden behind the shaded window of a house in east Harlem. Across the street was the shabby rooming house of Lizzie Goss - who was known more familiarly to crooks as Mother Goose. Slanting sunlight made a vivid patch of brightness at the top of the rooming-house front stoop. The house from which Clyde watched was in shadow.

This arrangement suited Clyde fine. He had a concealed camera trained on that sunny spot opposite. The room behind him was equipped with developing and printing apparatus. On a wall bracket was an enlarging camera.

Clyde was waiting for a visitor to approach the house across the street.

It was a long time before the man arrived. When he came, he stepped out of a small, shabby coupe. He apparently left the key in the ignition; because a moment later, another man entered the coupe and drove it away.

Clyde kept his attention riveted on the man who hurried up the front stoop of the rooming house. Luck was with Clyde. The man turned his head to watch the coupe. He stood directly in the bright patch of sunlight. In that instant, Clyde took a perfect photograph.

The negative was quickly developed in a closet dark room which Clyde had rigged up. A print was made. But Clyde was not satisfied. He enlarged the picture by fourfold before he compared it with another photograph in his possession. This other photograph was a picture of a college graduating class of twenty years earlier.

The man who had vanished into the rooming house was one of the students in that picture!

Clyde curbed his impatience and sat down for another long wait. It was a boring task. Hour followed hour. Sunlight changed to dusk, dusk faded into darkness. But Clyde never once relaxed his vigil.

At last, he was rewarded by the sight of the man who had entered the rooming house earlier in the day. His whole appearance had changed. It would have been impossible for an ordinary observer to have recognized him. But Clyde had studied every detail of that enlarged photograph he had taken, and was not fooled.

By the time the suspect had walked several blocks from the neighborhood and had taken a taxi, Clyde was in another car behind him. The man went to Grand Central Terminal. He purchased a ticket. Clyde was near enough in the line at the ticket window to hear the name of the town that the man asked for.

Bridgeport!

Clyde was out of the line by the time the man received his change and had turned to look suspiciously about him. The Shadow's agent went to another ticket window. Then he moved toward the train gate.

Clyde Burke, too, was headed for Bridgeport!

CHAPTER XIV. THE THREE LETTERS

TWENTY miles from Bridgeport, a Connecticut valley lay quiet under the stars. Flickers of light showed from the windows of small cottages. The cottages fronted on well-kept streets.

Industrial plants dominated the north end of the valley. The biggest and most important was the woolen factory of George Gregory. Below it was the factory of a man named Oscar Selkirk. The third was a water-purification plant. It supplied drinking water to the workmen's cottages in the valley.

A huge dam blocked off the valley's closed end. Above it was a deep lake whose penned-up power fed the machinery of the plants below. A spillway took care of the overflow.

The dam was well built. The possibility of a disastrous flood in the valley seemed remote. But tonight that possibility was horribly real!

A figure was crouched flat in the darkness on top of the dam. Hands were busily engaged with a small black box. A long wire entered the box from one end. It left the box through a hole at the other end and disappeared along the top of the dam.

From the front of the black box a shorter wire led over the edge of the dam, to a spot in the wall near the surface of the huge lake that the dam protected.

The furtive figure finally rose to his feet. His face was completely invisible. The mask he wore was a hood that fitted over his head. Two slitted holes showed the gleam of murderous eyes.

Death was being prepared tonight for every square inch of the peaceful valley. A master criminal intended swirling waters to engulf the factories of Oscar Selkirk and George Gregory. Gregory's plant, which was nearest the dam, would be wiped out completely. Tons of angry flood waters would tear it to pieces.

The Boss chuckled. He was not intrusting this important final stroke of a million-dollar conspiracy to any of his subordinate thugs.

The black box he had adjusted was only one of a series. Each of them was a link in an electrical circuit that was hooked up to hundreds of pounds of terrific explosive. There was a tiny alarm clock in each box. The small hand of the alarm indicator on everyone of those clocks pointed to the same time.

Less than two hours from now, at the stroke of midnight, the mined dam would erupt in a roar of flame. Millions of gallons of foaming water would pour into the doomed valley.

Stepping from the end of the dam to grassy earth, the Boss moved stealthily toward a steel-wire fence that protected private property from intruders. The fence was electrically charged. Outside it was a smaller fence, with a sign. The sign warned trespassers away from the high voltage that coursed invisibly through the steel-mesh barrier.

But electricity had no terror for the Boss. He moved a small boulder aside. Under the boulder was the slanting entrance of a short tunnel. The tunnel dipped under the electrified barrier and rose on the other side.

Plugging the entrance from below, the Boss crawled through swiftly and covered the exit mouth with another boulder. He vanished into the darkness.

He had barely disappeared when a whisper of sibilant laughter came from the opposite side of the dam. The Shadow was aware of what had just taken place!

Black-cloaked, his blazing eyes screened by the low brim of his slouch hat, The Shadow rose to his feet. Powerful night glasses were clenched in his gloved hands. He had watched every movement of the Boss.

The Shadow divined who the Boss was. But he needed proof. Proof would have to be obtained during the deadly interval of time that had been allotted by the hooded master criminal who planned wholesale death on the stroke of midnight.

This time, it was to be death by water!

FARTHER down the valley, a light was burning in the main office of the Selkirk plant. Oscar Selkirk was alone in his office, reading a letter. There was a puzzled frown on his face.

DEAR SELKIRK:

I've arrived to take personal charge of this labor trouble that has developed in this valley. If you and I work out a plan that will please the men, and make a speech to them at their labor hall, we may be able to clear up the trouble. I'm at my plant now. Will you join me for a conference?

GEORGE GREGORY.

The friendly letter puzzled Selkirk. Until now, there had been little co-operation between the two men. Gregory's plant manufactured woolen cloth. Selkirk's factory produced wire-woven fences. Their industrial problems had nothing in common. This sudden note of friendship didn't sound like the aloof Mr. Gregory.

Selkirk examined the signature, half suspecting it might be a forgery. He had an uneasy feeling that he ought to stick close to his own plant tonight. But the signature looked genuine.

With a sigh, Selkirk put the note back into his pocket. He rang his buzzer. The watchman on duty in the empty plant answered the summons.

"I'm going up the valley to the woolen plant below the dam," Selkirk said. "I've got to confer with Mr. Gregory. Keep good watch here tonight?"

"That I will, sir," the watchman said.

Selkirk felt relieved. He got his hat and coat and hurried out to his car.

At almost the same moment Leo Keller, theatrical producer and ex-racketeer, was reading another letter from Gregory in the privacy of his hotel room in nearby Bridgeport. Like the woven-wire fence manufacturer, Keller was puzzled by this note from a man with whom he had never had any business dealings.

But there was sense to the letter, and it promised a tidy profit for Keller if he chose to obey the summons that had come to him by special messenger. He read the note with interest:

DEAR MR. KELLER:

I found out about your presence in Bridgeport by a lucky chance. I'd like to avail myself of your services - and pay well for the privilege. Trouble has broken out at my woolen plant. I need the help of an experienced man like you. I know that your interest is now in the theatrical business but if you care to put your past experience at my disposal - you can write your own check as far as your fee is concerned. Please come at once!

GEORGE GREGORY.

Keller grinned. Industrial trouble had once been his meat back in the old days when he had headed the rackets. He had operated a crooked detective agency.

The financial angle sounded promising. Keller had sunk a lot of cash lately in the theatrical business. He could use a whopping big check from Gregory to back his next big musical show.

Smiling nastily, he thought. "Why not? It'll be fun! Just like old times!"

He stuck the note in his pocket and hurried down to his car. He drove toward the valley where Gregory's mill was located.

But Leo Keller's ride wasn't a pleasant one. A series of minor accidents slowed him up. One of his tires developed a leak. He had the leak fixed and went on. Then trouble developed in a fuel intake pipe. Keller swore when he found the pipe clogged with dirt. Again, he wasted considerable time hunting a night garage.

"Looks like these things come in bunches," Keller growled at the stolid garage mechanic.

"Yeah. Sometimes things pile up like that. You musta been careless, mister. You got a nice car."

"Get busy! I'm in a hurry."

"How far are you going?"

Keller told him about the valley.

"You ought to be there by eleven thirty," the mechanic said.

DANIEL TARKIN was having his troubles, too, on this fateful night. He had never expected to go to the woolen plant of George Gregory. The letter that had come by special messenger to his Bridgeport hotel had been a complete surprise.

But it was a logical letter. It promised a neat profit for an inventor who was continually broke because of the constant need for specialized machinery in his experiments. Tarkin needed money more than ever before in his life. As he read the letter from Gregory, he chuckled.

DEAR TARKIN:

Industrial trouble has broken out at my plant. Workmen have gone on strike because of dissatisfaction with high-speed machinery. Your reputation as an inventor made me decide to ask your help. If you can redesign the machine setup in my plant so that my men will return to work, I will pay any fee you name. If you can come, please do so at once!

GEORGE GREGORY.

Tarkin's chuckle deepened. He burst into soft, purring laughter. He didn't give a damn about the needs of the woolen plant; wealth was all that interested the suave Mr. Tarkin. His eyes gleamed as he headed for the valley.

He was so eager to get there before midnight, that he almost had a fatal accident. His car skidded on a lonely road. It swung around in a dizzy circle and nearly smashed up in a deep ditch at the side of the road.

Tarkin was not quite so dapper when he crawled dizzily from his car. He was scared stiff. But one glance at the dark patch on which he had skidded changed his fright to anger.

The patch on the smooth road surface was spilled oil. Evidently it had dripped from a tank truck heading into Bridgeport. But there was something queer about that slicked patch.

There was no sign of oil anywhere except at the sharp bend where the road curved around the base of a wooded hill. It was peculiar, Tarkin thought.

"I wonder if something funny is going on tonight that I hadn't counted on?" Tarkin growled, under his breath.

The rage in his eyes was replaced by a sly look. He got back in his car and straightened out the front wheels. He glanced at his watch. Midnight was still a half-hour away.

Daniel Tarkin drove onward with a steady hand.

IN the lighted office at George Gregory's woolen plant, two men were quietly conversing. One of them was Gregory himself. The other was Lamont Cranston. They were wearing hats and coats. They had just entered the office, after a tour of inspection of the deserted plant.

The Shadow's face was placid. It would have been difficult to detect in his appearance any hint of the black-robed master foe of crime. The Shadow had found little trouble slipping away from the busy Mr. Gregory shortly after their arrival.

His chief concern now seemed to be a grease mark on his overcoat, which he had smeared as the two men had squeezed past a machine on their inspection of the plant.

"Better hang up your coat," Gregory suggested. "You'll find hangers in the locker room at the end of the corridor. There are office coats there, too, in case you want to protect your jacket."

Nodding, The Shadow went down the hall and vanished into the locker room. But his careless departure concealed a knowledge which he had not revealed to Gregory. The Shadow was aware that a stealthy intruder was present in the factory tonight!

He had caught a distant glimpse of the man twice during the slow inspection of the plant. The man kept well out of sight. He seemed to be spying on the movements of Gregory.

The Shadow suspected that the mysterious man was trying to communicate privately with Gregory. Cranston's departure was a deliberate effort to make things easier for that meeting.

The minute The Shadow vanished into the locker room at the far end of the corridor, the intruder glided noiselessly from a staircase at the other end. He darted into the office.

Gregory gasped at sight of him. The fellow was red-haired, with a reddish-brown mustache. A gun in his taut hand menaced the woolen manufacturer. There was rage on his face, and fear - but mostly fear.

He was the disguised fugitive whom Clyde Burke had watched leave the shabby rooming house of Mother Goose in New York. He was the third disappearing stooge of the unknown Boss!

Gregory backed up under the menace of the aimed gun. His face was pale, as he barked:

"Put down that gun! I'm willing to deal with any workman who wants to talk over a grievance with me. But I won't submit to threats or gunplay. How did you sneak in here?"

"You may as well cut out the hypocrisy," the red-haired man snarled. "I'm no workman and you know it! I'm talking to you as one crook to another. I'm talking not to George Gregory, but to - the Boss!"

Gregory uttered a gasp of complete wonder.

"I don't know what you mean! Of course, I'm the boss of this plant. Is that what you're trying to say?"

The red-haired man jerked a sheet of paper out of his pocket with his left hand.

"Here's the note you gave Mother Goose for me, damn you! I had to obey your orders because you've got a blackmail hold on me. But two can play at that game! I suspected what was up when Truxton and Young vanished. Now I've got the goods on you!"

"Let me see that note," Gregory said calmly.

He glanced at it and at the name signed underneath.

"Someone has deceived you," he said. "I never wrote this note. The signature is a clever forgery!"

For a moment, the red-haired man glared at him. There was quiet sincerity in Gregory's face. Before the man with the gun could make up his mind what to do, there was a sound of footsteps from the corridor outside.

The Shadow, having heard all he wanted to, had tiptoed backward from his post near the doorway. He was now returning noisily in the guise of Lamont Cranston.

The red-haired man quickly pocketed his gun. His whisper warned Gregory to explain his presence - or else!

CHAPTER XV. THE WIDOW'S TRIUMPH

WHEN The Shadow entered the room, no hint of the conversation he had just overheard appeared in his face. He kept to his unsuspecting role of Lamont Cranston. His question to Gregory betrayed little interest in the new arrival. He asked if the red-haired man was a watchman.

Gregory's glance flicked toward the intruder. The man's right hand was sunk in his pocket. The woolen manufacturer gave no sign that he knew a gun was hidden there.

"I've got two men on duty tonight," Gregory murmured. "This man is an assistant. I... I thought we ought to have an extra guard in the plant."

Gregory had hardly spoken, when there was a thud of approaching footsteps from the hallway outside. The red-haired man whirled to face the doorway. His hand remained in his pocket.

The visitor stepped into the room. It was Daniel Tarkin.

"How in the world did you get past my watchman at the gate?" Gregory asked, dumfounded.

"Easily enough," Tarkin said. "I showed him your letter."

"My letter?"

"The one you sent to me, asking me to confer with you about changing the design of your factory machinery."

"I sent you no letter," Gregory said. "There must be some mistake."

Some of the suavity went out of Tarkin's appearance. His eyes narrowed suspiciously. He reached into his pocket and drew out the note he had received.

"How do you explain this?"

Gregory examined it.

"It's a forgery!" he said.

He turned appealingly to The Shadow.

"Mr. Cranston, you're familiar with my signature. What do you think of this?"

Cranston studied the signed name briefly, then said:

"Gregory is right. It's an extraordinarily good fake. Somebody who is very familiar with Gregory's handwriting did this forgery job."

"But why?" Gregory fumed.

Before anyone could reply, the mystery was doubled. Another visitor came hurrying down the corridor toward the office.

This time it was Oscar Selkirk, owner of the wire-weaving plant farther down the valley. The Shadow knew what Selkirk was going to say, even before he opened his mouth.

The same person who had sent the letter to Tarkin had also lured Oscar Selkirk to the woolen plant!

"It sounds crazy," Selkirk muttered, when the peculiar state of affairs was made clear to him. "Why should anyone want to lure Mr. Tarkin and myself here tonight?"

There was no direct answer, as yet. The only reply came again from the corridor. A third visitor was arriving.

Flame flicked briefly into The Shadow's eyes as he recognized Leo Keller.

Keller was obviously in an unpleasant mood. He spoke of the trouble he had encountered on his way to

the conference. He mentioned his tire leak, the strange mishap that had developed in the fuel intake pipe of a car that was almost brand-new.

"Looks almost as if someone was trying to delay me from getting here," he fumed.

Tarkin uttered a sudden cry.

"I had trouble on the way here, too! I wonder if that near accident of mine was framed?"

He told about the patch of oil that had almost sent him skidding to death in a ditch alongside a sharp curve.

"Whoever wrote those phony letters was responsible!" Tarkin said.

"Phony letters?" Keller echoed.

There was a cold gleam in his eyes. Keller looked astounded when Gregory pronounced his note a forgery.

During all this excitement the red-haired man said nothing. He kept his eyes grimly on Gregory.

Oscar Selkirk's face was pale.

"We've been deliberately lured here," he said. "We face peril of some sort. I think we ought to telephone the police."

"The hell with the police!" Keller said harshly. "I don't want cops. I can handle any trouble myself!"

A CONFUSED argument developed. Before any decision could be made, the telephone bell rang. Gregory answered it. The room was so quiet that the voice at the other end of the wire was faintly audible.

"Mr. Gregory?... This is Pat Harrison... chairman of the strike committee. The men haven't taken a strike vote yet. We'd like to confer with you before a final vote is taken."

"I'm willing to meet you at any time," Gregory said tremulously. "I've always been fair to my employees. If you have a legitimate complaint about working conditions, I'm ready to correct it. Where are you holding your strike meeting?"

"In Pioneer Hall, on High Street. About a mile above the dam."

"Very well. I'll come."

"I'll go with you," Selkirk said, when Gregory had explained the phone call.

Leo Keller spiked that suggestion instantly.

"No good! If both of you go, you'll spill the beans. The workers will think that two employers are ganging up on them. Believe me, I know this strike racket!"

"Someone ought to go with Gregory, in case of trouble," Selkirk persisted.

It was the lead The Shadow had been waiting for. He seized his opportunity. Before anyone could object, the calm voice of Lamont Cranston spoke.

"I'm not involved in this strike controversy. Wait just a second, Gregory. I'll go along. My hat and coat

are in the locker room."

He hurried down the corridor. Gregory, who had thrown his own hat and coat over an office chair, started to put them on. He was ready to leave, when a distant sound made everyone in the room stiffen with alarm.

It was a cry of terror, followed by a groan. The cry came from the direction of the locker room. There was an instant of silence. Then feet came racing along the hall.

The red-haired man jerked out his hidden gun. But before he could level it toward the doorway, a menacing figure confronted him.

"Drop it!" a harsh voice rasped. There was a yell from the red-haired man. His cry was echoed by frightened cries from his companions.

"The Shadow!"

In the doorway, The Shadow's black-robed figure seemed gigantic. Twin .45s pointed steadily at the group before him. Above the gleaming barrels of those guns were flaming eyes, shielded by the brim of The Shadow's black slouch hat.

Sibilant laughter made mocking echoes in the room, as the red-haired man dropped his gun to the floor.

"Let no man move!"

The grim command of The Shadow brought obedience. One of his gloved hands dropped toward the surface of Gregory's desk. For a split second, the gun in that hand was laid aside. A paperweight lifted. The Shadow crashed it through the glass of a window.

The smash of glass drew every head around. A man was lifting the broken window from the outside. He vaulted swiftly into the room.

It was Clyde Burke.

Clyde had been crouched patiently on a stone ledge for a long time. The signal of the broken pane brought him swiftly into the room, to co-operate with The Shadow.

He backed out of range of The Shadow's big .45s, and drew a lengthy typewritten sheet out of his pocket.

The laughter of The Shadow sounded grim.

"Gentlemen, your prosecutor!" he said.

One of his big .45s gestured imperiously.

"Read!"

THE statement which Clyde Burke read was a damning document. It had been prepared by The Shadow in the privacy of his sanctum. It was a model of brevity.

Gregory and Selkirk, Leo Keller and Tarkin; the man with the red hair - all listened in awe as Clyde Burke read slowly and distinctly.

Clyde made clear first what had happened at the laboratory of Clifford Mason. He described the theft of

a blue envelope, the substitution of a fake one filled with gibberish about flame, followed by the destruction of Mason's laboratory and the finding of the skeleton in the ruins. Grimly, Clyde made it clear how a master criminal had covered his tracks.

"Then the murderer moved to cash in on the secret he had stolen from Mason," Clyde said.

He was watching The Shadow's hawklike face above the barrels of the twin .45s. Clyde saw The Shadow nod imperceptibly. It was a cue which Clyde had been waiting for. His eyes jerked briefly toward the big clock on the office wall.

"You'll have to excuse me if I bore you, gentlemen," Clyde said. "The description of the crimes that followed the theft of Mason's secret won't take long. The time is now a quarter of twelve. I promise you I'll be finished by the stroke of midnight!"

No one said a word. The Shadow watched those pale faces intently. He could detect not the slightest sign of guilt on any face.

Clyde continued his exposure of intrigue and murder. He told of the disappearance of Harold Young - who had become Mr. Frost in a small town in New Jersey. He made clear how the dye formula of the Beecher brothers had been obtained.

"That was fire," Clyde said harshly. "The next criminal attack involved earth!"

He told of the conspiracy against the wire-spinning plant in upper New York. He laid bare how Albert Truxton had vanished from New York as Stooze No. 2 - to become the bearded Mr. Carter. He exposed the truth about the "drunken auto accident."

A supercriminal had reached his second goal. He had secured the special wire-spinning machinery from the Hilton plant. He was ready to take advantage of the rare "earth element" that went into the making of thin wire filaments.

"Fire and earth!" Clyde's voice intoned. "All that was left was water! Tonight, there is water dangerously close to us. Tons of water, protected by a huge dam above our heads."

He glanced at the wall clock. Five minutes had passed. It was now ten minutes before midnight.

"A book was stolen from the library of Clifford Mason," Clyde accused. "The title of that book was, 'Fire, Earth and Water'. It was stolen by a man in this room - Daniel Tarkin!"

Tarkin's nerves cracked as he listened to Clyde's cold voice.

"I'm not guilty!" he cried shrilly. "I stole the book - yes! I admit that. But I had nothing to do with Mason's death or the murders that followed!"

"Explain!" The Shadow rasped.

Tarkin's words raced. He was interested in alchemy, he said. He believed he was on the verge of changing lead and other base metals to gold. The book in Mason's library contained medieval information vitally important to him. Mason, during his lifetime, had refused to lend it to Tarkin. So Tarkin, desperate to get the book, had stolen it after the death of the inventor.

"He's lying!"

The charge came from Leo Keller. Keller's face was pasty. He stared viciously at Tarkin.

"You're wrong," another voice cut in.

It was the red-haired man. He pointed a trembling finger at the only person in the room who had kept quiet. He pointed at George Gregory.

"There's your killer!" he screamed. "Gregory! He forced me to come here to help murder all of you. He's guilty, I tell you!"

"Turn around! Face Mr. Gregory!"

The stern command came from The Shadow. The red-haired man obeyed. He cringed from the angry stare of the manufacturer. The Shadow advanced soundlessly behind him. A quick clutch seized his hair.

A red wig came away in The Shadow's hand. The partly bald head of the man was disclosed.

"Identify!" The Shadow ordered to Clyde Burke.

"MEET Dr. Richard Klein," Clyde said, curtly. "The third man who vanished from New York because an unknown killer threatened him with death if he refused. A member of the graduating class of a Midwestern college twenty years ago. Now a reputable physician. The personal physician of Leo Keller."

Keller didn't say a word. His mouth was dry, his tongue paralyzed.

"One of you three is the real criminal," Clyde charged.

"Confess!" The Shadow rasped.

No one uttered a word. The hands of the clock on the wall drew The Shadow's ominous gaze. The time was now five minutes before midnight! The Shadow waited. The clock ticked on. Four minutes now... Three minutes to midnight... Two -

Only one man in the room knew the dreadful significance of those fleeting seconds. One man - and The Shadow! But The Shadow didn't reveal his knowledge of a mined dam high above the factory of George Gregory.

One minute!

Suddenly, a scream of blind terror broke the horrible stillness. A man whirled and fled. At the doorway, he turned. A gun leaped from concealment into his grasp. He fired at the figure of The Shadow.

But The Shadow had been prepared for the hysterical flight of a guilty murderer. He sprang aside. His own .45 roared.

The man who fell bleeding to the floor was - George Gregory!

The Shadow was not surprised. He had expected this. But his proof was not legal. He had forced the guilty man to expose himself.

The hands of the clock were quivering on the stroke of midnight. Gregory, wounded and helpless, was screaming hoarsely about dynamite.

"Confess!" The Shadow rasped.

Words spurted from the man on the floor. He admitted the truth. He had stolen Mason's master formula.

It was the biggest chemical discovery of modern times.

It was the secret of synthetic wool!

THE clock began to strike twelve. Gregory shrieked with terror. But nothing happened when the last note struck. Nothing, except the sibilant laugh of The Shadow.

To the horrified men in the room, he explained the truth. The massive dam above the woolen plant would not explode. Gregory had meant it to explode. He had intended to engulf his own factory in order to avert suspicion from himself. His real aim was the wire-weaving plant of Oscar Selkirk.

The phone call from a "labor leader," a half-hour earlier, was a clever trick to save Gregory's own hide before the dam spouted into flaming ruin.

The Shadow's unseen action earlier had averted doom.

His crisp command sent Clyde to the telephone. Clyde summoned the police. As he hung up, The Shadow's stern voice exposed the real meaning of George Gregory's criminal bid for millions.

Clothing woven from synthetic wool could be made for approximately twenty-five cents, under the Mason formula. The retail garments would sell for twenty-five dollars!

That price would give Gregory a monopoly of the clothing industry. Every woolen company would be forced to the wall. For Gregory had everything he needed.

He owned the special dye formula of the Beecher brothers. He had the unique wire-spinning machinery from Hilton. He had planned to take over the wire-weaving patents from the unfortunate Oscar Selkirk. Slight changes would adapt those specialized machines to the chemical fibers of artificial wool.

A Napoleonic crime had failed! An invention worth hundreds of millions would become the property of the only person rightfully entitled to it - the orphaned daughter of Clifford Mason.

The wail of a siren announced the arrival of police.

They found no trace of The Shadow. The robed avenger of crime had vanished. In the locker room at the end of the corridor, police found the limp and apparently unconscious body of Lamont Cranston.

The police took it for granted that Cranston, blundering into The Shadow's hiding place, had been slugged. There was nothing to connect Lamont Cranston with the black-cloaked foe of crime who had vanished so swiftly.

A baffling mystery had been solved. A crook too cunning for the ordinary methods of police, had paid the penalty.

The Shadow had returned to the darkness that shrouded his real identity. When fresh crime brought new threats, The Shadow would emerge again to battle for the law and justice!

THE END