

DEATH'S MASQUERADE
by Maxwell Grant

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Music and gaiety offered cover for a strange stroke of death to challenge The Shadow!

Hidden crime was at work in the model city of Industria. And to The Shadow, master over all crime, the idea of stalking crime in ghostly style was excellent. His own hand hidden, his very presence a mystery, The Shadow was qualified to be a ghost of the future. As such, he could crack crime's riddle and the hoodoo that went with it. The Shadow knew!

CHAPTER I

DEATH TO COME

THE man at the darkened window was anything but nervous. At most, he was impatient, and to some degree annoyed by the luxury of his surroundings. For Creep Hubin, specialist in murder, wasn't used to hiding out in first-class hotels like the Progress House.

It simply chanced that the Progress House was the only hotel in the model city of Industria, where everything revealed a perfect system of civic planning. Not only was money plentiful in Industria; the town's income was properly applied and always had been. Hence the Progress House, community owned, provided luxury along with economy and thus crowded out all competition.

Such fine points did not interest a specimen of human riffraff like Creep Hubin. He was staring from his window like a rat from its hole. He formed a hunched figure, his ugly face and narrow neck thrust forward from the shoulders. The lights from the side street below showed sallow features with leathery lips and beaded eyes, plus a pointed nose that suited Creep's character as a human rodent.

Off beyond parks and boulevards, Creep could see the huge buildings that had brought prosperity to Industria. One was the great foundry, the town's original industry. Another was the dyeworks, in operation more than a quarter century. The third, a comparative newcomer, was the chemical plant that had recently switched from the profitable manufacture of plastics to the more lucrative production of synthetic rubber.

Each on a hillside, these three plants formed a golden triangle that had become Industria's horn of plenty. But that concerned Creep Hubin only because somebody in the model town was wealthy enough to pay Creep's price, two thousand dollars, for the prompt and efficient elimination of some other resident of this ideal community.

This elimination, otherwise murder, was to occur at a time and place that would be stipulated upon delivery of the cash. Meanwhile, Creep remained a guest in the fastidious Progress House, occupying a room to which his unknown client had assigned him. Needless to say, some proxy had signed the register under an alias that went for Creep, because a stranger of his thuggish ilk would have excited too much comment if seen in the luxurious lobby.

Not having heard further from his client, Creep was naturally impatient. It was evening, about half past eight, a time when Creep had hoped to be started on his mission.

Just around the corner of the hotel was the parking lot containing the "borrowed" automobile which Creep had brought to Industria. If the job didn't go through tonight, that stolen car might be traced too soon to suit Creep's

future plans, a thing which bothered the assassin more than a mere matter of murder yet to be committed.

There was more that should have worried Creep Hubin, had he been acquainted with recent events in Industria, which he wasn't.

In a pretentious office building several blocks from the hotel, the directors of Gault Consolidated were holding an important meeting. Now the name, "Gault Consolidated," meant nothing to Creep, but it counted much in Industria. For Gault Consolidated was the holding company that controlled the three industries on which the model city thrived.

The nominal head of the holding company was old Ellery Gault, nephew of the man who had founded Industria back in the '80s. Ill health had caused Gault

to retire a few years ago, and he seldom left the family mansion, which dominated another hillside. Thus the directors were running Gault Consolidated through an official known as "Vice President in Charge of Co-ordination," and this evening they were choosing a new man for that office.

The last vice president had died very suddenly. So had the vice president before him, and the one before that. Not only suddenly, but swiftly, which meant that the office of vice president was a jinx job. It paid well, that office, but who wanted a job that led to heart failure, an airplane crash, or a

fatal automobile accident?

One man wanted it. His name was Ferris Dane, and he was likely to get the job. Dane was the only supervisor who had served in all three factories, and was therefore qualified to handle their various interrelations. And Dane was a man who laughed at any mention of the word hoodoo.

Perhaps that accounted for Creep Hubin being in Industria. If design lay behind the deaths of three successive vice presidents, a stronger dose might be needed in the case of Ferris Dane. By the same token, if Dane didn't happen to be chosen for the jinx job, Creep's services might not be necessary. Which meant that Creep's two thousand dollars was hanging from a tantalizing line that might be yanked away before he could grab the prize.

KNOWING nothing of the possible situation, Creep stayed at his window and glared at what he saw of Industria. His beady eyes went narrow, like his face, when he saw a sleek, expensive roadster pull to a stop near the parking lot.

Creep was afraid that it was going to park across the little-used exit by which he intended to leave the lot. But the driver noted the obscure exit and pulled past it.

Watching, Creep saw a tall, well-dressed man alight from the car and glance up at the hotel. It was odd how Creep shrank instinctively into the deeper darkness of the room. Nobody could possibly have spotted a figure at a blackened window four stories above, yet Creep felt that eyes were searching for him.

Unused to such sensations, Creep gave a snarl, which turned to an oath when he stumbled across a chair in the middle of the dark room. He was rubbing his shin and muttering half aloud, when a knock at the door interrupted.

Reaching the door, Creep opened it a crack. A bellboy was holding a small package, announcing that it was the order from the drugstore. It bore Creep's room number, 415, so the rat-faced thug dug into his pocket and tipped the bellboy a quarter in return for the package.

Locking the door, Creep started for the window; then, changing his mind, he sidled to a deep corner of the room and turned on a table lamp beside the telephone.

Among other items, the package contained a box holding a tube of tooth paste, a luxury which Creep never used. Intrigued by such an oddity, Creep opened the cardboard box. Instead of a tooth-paste tube, a roll of bills slid into his hand. Gleefully, Creep counted the money and found that it came to

just two thousand dollars.

No instructions were included, because they weren't needed. Timed to Creep's puzzlement came a jangle of the telephone bell. Answering the call, which he would earlier have ignored, Creep heard a voice he recognized. It spoke coldly, steadily, giving explicit instructions; but Creep was forced to call for a halt.

"Wait a minute," he undertoned. "I gotta draw a pitcher. I don't want to miss nothing important."

"You may use a diagram," affirmed the voice, "but be sure to destroy it later. I would suggest -"

Creep grinned as he heard the suggestion, for he'd begun to have the same idea. He was still grinning when he completed the diagram and tore it from the telephone pad. By then, the voice had finished too.

Creep dropped his own receiver in response to a click from the other end. Running his hand along his belt, he stopped and shifted it to his hip pocket. From a chair, he slid a dark sweater over his shoulders, dropped his diagram in a cap and planted the latter on his head.

Opening the door, Creep looked warily along the corridor, then sneaked for the fire exit that led down to the parking lot.

In the lobby, the tall man from the roadster was checking into the Progress House. As he wrote his name, Lamont Cranston, on the hotel register, his eyes ran down the list of guests. Strange eyes, those, keen, boring in their gaze, though the hotel clerk did not notice it, since Cranston's glance was lowered. What did impress the clerk was the expression upon the man's features.

Calm, immobile, the new guest's face was masklike. As Cranston turned away, the clerk noted his hawkish profile and decided that it was the mark of a distinguished visitor. There was something cryptic in Cranston's manner, as though, in mere moments, he had learned something of importance that he was keeping to himself.

Since Cranston had noted nothing except the hotel register, the clerk studied the names he saw there. All but Cranston's had been inscribed before this clerk came on duty; still, nothing seemed amiss in any of them. What the clerk should have observed were the room numbers alongside the names.

One of those numbers, 415, showed figures slightly smaller than the rest. Someone other than the preceding clerk had written in that number, while putting a false name on the register. Whoever was hiring Creep Hubin for murder hadn't wanted the sneaky assassin to be disturbed during his sojourn at the Progress House.

How promptly Cranston could put a clue to use was demonstrated when he reached his own room, on the sixth floor. The departing bellboy was still closing the door when Cranston plucked a brief case from amid his luggage, inverted it, and opened a compartment beneath.

Wedged between the sections of the brief case, this hidden compartment disgorged a black cloak and a slouch hat. From the rolled cloak came a brace of

.45 automatics, which Cranston placed in holsters beneath his coat. Then, with a single sweep, the tall hotel guest blotted himself from sight.

It was an amazing process, though simply accomplished. All Cranston did was put on the cloak as he stepped toward a corner of the room. His stride carrying him away from the light, the cloak did the rest. Merged with the corner's gloom, Cranston became a voice, nothing more.

Singularly, the voice was Cranston's own. Usually, when cloaked in black, he spoke in sinister accents befitting the personality of The Shadow, which he now represented. The reason for the Cranston tone was explained by the ensuing

conversation. The Shadow was using the telephone to inform the hotel operator that any calls for Mr. Cranston should be switched to Room 415.

A FEW minutes later, darkness stirred within the room that Creep Hubin had so recently deserted. Next, a tiny flashlight licked the gilded furniture, finally concentrating its narrow beam upon the telephone desk. Expecting a call, The Shadow was naturally interested in that corner, but he was further intrigued by sight of the pad that lay beside the telephone.

Such pads could carry clues, even though their surface was blank. This pad was no exception. Under the beam that focused to silver-dollar size, The Shadow's long, deft fingers produced a tiny bottle of fine black powder, sprinkled some grains upon the paper and gave a spreading rub. Under such treatment, Creep's crude diagram appeared, its lines tracing black amid the gray, like a carbon-paper replica.

The Shadow's hidden lips phrased a low-toned laugh, a whisper that befitted his mysterious personality. Facing toward the window, his keen eyes picked out a portion of the distant landscape that Creep Hubin had earlier ignored.

All three of Industria's factories were visible, for they were running night shifts and hence were well illuminated. The one which The Shadow chose was most conspicuous of all, for, as he gazed, a puff of light rose from amid its buildings, revealing the whole plant with its glare. Those buildings belonged to the old foundry, the keystone of the Gault fortunes.

The glare came from a blast furnace, and at this distance it chopped the buildings of the foundry to the proportions of Creep's diagram. Though the drawing was rough, there was no mistaking the buildings that it represented.

As if in response to The Shadow's low-throbbled mirth, there was a ring from the telephone bell. Answering it promptly, The Shadow again used Cranston's tone, until he recognized the voice that he expected.

"This is Burke," informed the caller. "They finished the director's meeting. Ferris Dane gets the vice president's job, but they've got to notify old Ellery Gault in order to make it official."

"Continue."

This time the tone was The Shadow's own, and it spurred Burke to the delivery of further details.

"They're phoning Gault's house," informed Burke, "but it's hard to get hold of him. The servants say he's busy and won't be disturbed. They're going to call again and talk to his niece, Diana. She's the one person who can interrupt him when he's cutting paper dolls, or whatever else he thinks is important."

"And then -"

"That's about all," declared Burke, "except that when the directors receive Gault's approval, they're going to inform Dane that he's elected. Their

messenger is a chap named Traymer, and he's going over to the foundry where Dane

is supervising the new night shift that goes on at nine o'clock."

"Report received."

The Shadow's final words carried a tone that startled Burke, for he had never heard his mysterious chief end a call so abruptly. It was as if Burke's last statement had simply corroborated something which The Shadow already knew.

Such was the actual case.

Thrusting Creep's duplicate diagram beneath his cloak, The Shadow was gliding from the room that the murderous crook had left earlier. More than that, the red light of the fire tower was guiding The Shadow along Creep's short route to the parking lot below.

The Shadow, master of vengeance, was on the trail of death to come. His hand was to play its part in shaping crime's pattern into a mold of justice!

CHAPTER II

MOLTEN DOOM

LIKE a beckoning beacon, another vivid flare lifted amid the foundry buildings, then dwindled, leaving blackness. A minute passed; again the glare was repeated. Ominous things, those flaming bursts from the blast furnace.

They were tolling off the minutes that marked a race between life and death, wherein The Shadow, master of night, was hard on the trail of Creep Hubin, the sneaky assassin whose purpose was to murder an unsuspecting victim named Ferris Dane!

How Creep intended to enter the foundry grounds was plain from his diagram. Once inside, the route that he would take was also marked. It was The Shadow's task to clip the start that Creep had gained, then choose a short cut to the spot marked for murder, something that he knew would be quite possible from his brief study of the diagram.

Naturally both Creep and The Shadow were avoiding the main entrance to the foundry, where big gates were guarded by armed watchmen. Those gates, however, were open to anyone who had normal business in the place; hence a third factor injected itself into the race. He was a human factor named George Traymer, who arrived in his own car just as another puff from the blast furnace lighted up the scene.

Recognizing Traymer, the guards passed him through. Everybody knew Traymer by sight, because he served as secretary to the directors of Gault Consolidated

and acted as go-between in matters involving the various plants. But Traymer wasn't familiar with the operation of the individual industries, hence he wasn't qualified for the vice presidency that had just been given to Dane.

Nor was Traymer the executive type needed for such an office. He was a studious-looking man, who peered through tortoise-shell glasses and spoke in a weak, unoffending voice. The factory hands dubbed him Lady Traymer, and the nickname was rather appropriate.

When Traymer inquired for Dane, the guards gestured toward the supervisor's office. Whereupon Traymer drove ahead very carefully, giving wide berths to building corners, slowing his car to avoid ruts that big trucks had dug, even proceeding cautiously through puddles that might splash water up through the radiator.

Indeed, the car looked ladylike, the way Traymer handled it. Commenting on the fact, the guards were too busy watching Traymer's driving technique to notice the hunched figure that slipped past another building corner. Nor did they look toward the high wall where a black-cloaked shape was dropping in from outside.

They might have spotted Creep Hubin, but they couldn't have sighted The Shadow. He timed his drop between two of the furnace flares that marked the minutes in his race against time - and death!

Alighting near the supervisor's office, Traymer skirted some rubbish to avoid damaging the patent-leather shoes. Finding two brawny foremen in the office, Traymer inquired for Dane. A foreman glanced at the office clock, then gave a nudge.

"Gone up on deck," the foreman said. "Gone up to size the pour. You'll find him there, unless you want to wait until he gets back in about ten minutes. You know where the deck is, though -"

Traymer knew, all right. The "deck" was a small platform reached by a fifteen-foot ladder, a dizzy climb in Traymer's estimate. But the climb was itself a trifle compared with the terrors of the platform. The deck was situated just above a channel through which molten steel flowed when released. That such a flood was due, went without saying, otherwise Dane wouldn't have gone to size the pour.

The mere thought of molten steel made Traymer shudder, and that in turn pleased the foremen. But they didn't reckon with Traymer's obedience to duty. Having heard from Ellery Gault right after Burke's call to The Shadow, the directors had instructed Traymer to contact Dane without delay. Hence this was a case where duty counteracted Traymer's natural timidity.

To the surprise of the horny-handed foremen, George Traymer turned on his heel and strode boldly toward the terrifying platform that was perched on the far corner of a big foundry building.

ALREADY on the platform, Ferris Dane was finding none of the horrors that Traymer pictured. To Dane, this trip to a perch that measured six feet square was a matter of routine. A flare of light revealed him leaning from the platform, holding to its narrow end rail. He was looking along the deep canal toward a buffer, much like a dam, which retained a lake of steel, ready for the nine o'clock pour.

The brief glare showed Dane's face was solid and square-set, like his build. Ruddy light rendered his tawny complexion florid, otherwise the glow showed Dane's features in their proper detail. He was a handsome man in a careless, rugged way.

His eyes, though deep-set, had a flash that offset their hollows. His lips were thickish, like his nose, but not overly so, considering his heavy jaw. Dane's hair was a tangled shock, but it was the light-brown sort that couldn't be kept sleek.

In brief, Dane portrayed a natural toughness that accounted for his popularity among the workmen, except in those rare cases where he settled an argument with his fists and won out the hard way. Such incidents, however, had only served to increase his prestige with the majority.

As Dane gazed, the buffer lifted. Down through the channel poured a flood of living steel, like lava disgorged from an erupting volcano. Near the bottom of the ladder, Traymer heard the roar of the unleashed deluge and hesitated. He'd hoped to reach Dane before the floodgate opened.

Again a flare of vivid light. This burst showed Dane still leaning from beside the rail, coolly surveying the white-hot stream that gushed past below him. It was a good pour, this, and Dane was sizing it by marks along the channel edge, caring nothing for the hellish heat that seared upward from the flow.

This flare showed another figure than Dane's, that of a man who was doing something far more daring than leaning from a platform above the molten flood.

Along the building wall which formed one side of the channel was a narrow ledge, on the platform level. That narrow path was no more than two feet wide, and it literally hovered above the deadly stream. Yet a man was using that dangerous walk.

The man was Creep Hubin.

Creep's nickname fitted. He was creeping along the ledge, the last lap of the route on his diagram. He was accomplishing his crawl in sidewise fashion, so his weight wouldn't shift from the wall. There were moments when he paused, but even then he was disdainful of danger. That was proven when his hand gave a careless fling that sent a wad of paper into the molten flow below.

The wad was the diagram that Creep no longer needed. The bubbling steel swallowed it as a living mouth would.

Next, Creep was at the very corner of the platform. He clutched the building edge with one hand, using the other to draw a revolver from his hip. A

blast of light disclosed Creep rising to aim his gun straight at Dane, who needed only the shock that a bullet could provide, to be pitched into the foaming steel below!

The flare revealed still more.

Diagonally across the gulch of molten metal, a black figure was outlined against a building wall. Reaching a corner by his short cut, The Shadow was ready to drop back from sight at the moment of this fateful flare. Only for an instant did he pause to get a flash view of the scene, and that one glimpse was enough.

Seeing Creep take aim at Dane, The Shadow forgot darkness. His gloved hand whipped an automatic from his cloak with a deft swing of the wrist. Through the thin cloth, his finger tightened in an immediate trigger squeeze. The .45 stabbed, but its bark was drowned by the tumult of the steel cascade.

What Dane heard was the whiz of a bullet past his ear, the ping as the slug bashed the corner of the wall beside the platform. Turning from the rail, Dane saw Creep, who was more startled than himself.

The huddling assassin knew that the shot was meant for him. There seemed a purpose in the fact that it had missed its mark. For Creep was definitely on the spot, a thing he realized. If he tried to retire along the ledge, he would become easy prey. If he lunged forward to the platform, an unseen gunner could rake that square deck as the flare subsided.

In that case, Creep would become a wounded victim, easily captured when Dane returned with others. For by rights, Dane should have swung down the ladder the moment that The Shadow's shot whizzed past. It was a warning, that bullet, which even a man of stout heart should have accepted at face value.

Not Ferris Dane.

Imbued with the same purpose as The Shadow - that of bringing a creeping assassin into the open and softening him for capture - Dane lunged Creep's way. Witnessing Dane's drive, The Shadow withheld his fire, but swept forward on his own just as the last flicker faded from the flame-tonguing blast chimney.

DANE reached Creep before the killer could aim anew. The pair locked in a struggle that provided the weirdest of imaginable settings. More, perhaps, than Dane had bargained for when he ignored the safety of the ladder and launched his foolhardy attack.

Two men were beginning a death grapple on a corrugated platform six feet square. Their figures were vaguely visible, by the lurid gleam of the molten steel that flowed below them, its white-hot surface raising an unearthly glow, like the phosphorescence of a rotted tree stump.

This struggle had its obbligator - the loud hiss of the simmering steel itself, which had all the threat of a rattlesnake's deathly welcome. Molten death was begging for its prey, caring little which victim reached its craw, hoping perhaps that both would tumble into its bubbling oblivion.

The luminous metal revealed another figure, visible only because he was closer to the scorching stream. The Shadow was straight across the channel from the platform, but on a brink that stood a scant two feet above the molten

flow.

Looking upward, with his gun following their gyrations, the cloaked avenger was

trying to distinguish between the fighters who twisted in their fray of doom.

Precariously, they writhed toward the brink; then, as if by mutual consent, they reeled against the rail and caromed across to the wall. In those zigzag tactics, they avoided the ladder where Traymer had at last begun his climb, too worried by the sizzle of the steel to notice or interpret the clatter from the deck above.

No halfway measures would suffice with Dane or Creep. They were going to see it to a finish on the platform, until one had the other utterly at his mercy. Of the two, Dane, whose cause was justified, was winning an advantage through his ardor. That much The Shadow discovered when an arm went flinging wide, to have its wrist clutched by a following hand. There was a twist and something scaled from tortured fingers.

The object landed in the molten stream and was gulped as a pool would take

a pebble, or rather a hailstone. For the liquid steel was absorbing a chunk of the same alloy in solid state: Creep's gun. So instantly did the revolver vanish, that it seemingly was melted at the moment when it struck.

Dane having chopped the struggle to equal terms, Creep was quick to counter. His gun gone, Creep exaggerated the twist that Dane began and wrenched

free from his antagonist. Driving his head against the pit of Dane's stomach, Creep butted his burly foe against the wall, then made a crablike dart to the rail at the far edge of the platform.

They were like two prizefighters about to resume their contest after a devastating round. Instead of a gong, a flare from the furnace marked the start

of another minute. It showed Dane still slumped, but beginning a slow rise, with

Creep starting a forward dive to reach him. Bad enough for Dane, but to make it

even worse, Creep wasn't coming unarmed.

From his belt, the assassin had whipped out a long-bladed knife and was starting an underhand stroke for Dane's ribs, intending to literally pitchfork his victim into the steel sea that was just beyond the platform's edge.

One hand alone could block the thrust that would slide Dane into the flood

of molten doom. It belonged to a cloaked marksman on the lower brink, that hand

that never failed.

The Shadow's big gun spoke.

CHAPTER III

GHOST OF THE FUTURE

IMMEDIATE events upon the fateful platform were witnessed by a man in no mood to fully understand. The witness was Traymer, coming up the ladder, his head and shoulders rising above deck level just as The Shadow fired to stop Creep's drive toward Dane.

From Traymer's distorted viewpoint, events were like a nightmare. The lurid flare etched everything in fantastic proportions.

Straight across the platform, beyond and below the torrent of threatening steel, stood a ghostly, black-cloaked figure. Traymer saw The Shadow first of all, viewing him as a blackened silhouette traced against a building wall.

From that mass of blackness that looked strangely human came a stab of flame that Traymer somehow knew must be a gunshot. With The Shadow furnishing

the background, the fiery thrust was plainly visible. It wasn't directed Traymer's way; instead, it was angled slightly to the left. Thus it wasn't until the stab occurred that Traymer saw its human target.

Turning his head as he heard a clatter on the platform, Traymer spied Creep almost within reach. The assassin's long, low drive ended with the gunshot, for the bullet stopped Creep's charge. Jolted by the wallop of a .45 slug, Creep bounced erect and staggered across Traymer's path of vision, blocking further sight of The Shadow.

Traymer couldn't have seen The Shadow again, because at that moment the flare from the chimney vanished. Even Creep was blotted from sight, except as a

stumbling mass that cut off the luminous glow of the flowing steel. Imbued with

the thought that Dane was the only person on the platform, Traymer naturally mistook the staggered assassin for the intended victim. Half reclined against the wall, Dane wasn't in Traymer's sight at all.

Thinking that the marksman across the steel stream had deliberately shot Dane, Traymer could only hope that the staggered man would halt his lurch before he tottered from the far edge of the platform. Creep might have managed it but for Dane, the man unseen by Traymer. Dane hadn't seen The Shadow's shot;

its sound was lost amid the roar of steel. With the vanishing flare, Dane glimpsed Creep alone and caught the glint of the raised knife that the staggering man still gripped.

Without guessing why the assassin had chosen such half-crazed tactics, Dane gave a forward slide along the platform, thrusting his foot across Creep's

path. Tripping headlong, the thwarted killer pitched from the brink, sending back a short-lived screech as he plunged into the foaming steel.

There wasn't any splash. Knife and all, Creep Hubin was absorbed by the molten mass so suddenly, that he vanished more completely than The Shadow.

Still shaken from his impact against the wall, Dane lay panting on the platform, while Traymer, gaping from the ladder, was still convinced that his friend, and no one else, had found a molten doom.

Horror, more than reason, stirred Traymer to the proper course. He did the

thing that The Shadow had expected Dane to do. Dropping from the ladder, Traymer

bounded from rung to rung until he reached the bottom. Shakily, he started running toward the supervisor's office to summon the foremen.

They were already in sight. They'd come out to learn if Lady Traymer had nerve enough to scale the towering height of fifteen feet up to the deck. Spying them, Traymer shrieked that Dane had plunged into the molten depths. Remembering the figure across the steel-filled canal, Traymer turned and pointed just as the blast furnace gave another of its every-minute flares.

It wasn't only Traymer who saw The Shadow this time. Any chance that the cloaked shape belonged to Traymer's imagination was dispelled by the view the foremen gained.

Following Traymer's wild point, the foremen saw the corner of the opposite

building that The Shadow had used as his original base. The cloaked avenger had

wheeled back to that station, but he still held an automatic in readiness. The Shadow, too, was awaiting the telltale flare, in order to make certain that Dane, not Creep, was the survivor on the platform.

From their angle, the foremen could see past the corner. There wasn't a chance for The Shadow to dwindle in the sudden light. The gun in his gloved fist, the very weapon that had saved Dane's life, erroneously marked The Shadow

as a creature of murder.

The foremen had revolvers. Like the watchmen, they were armed because rumors of sabotage had started recently. Having guns, the pair were quick to use them. They opened an earnest, but blind, fire in The Shadow's direction. The shots were haphazard because the brief flare that disclosed The Shadow ended itself, quite freakishly, the moment the foremen began to shoot.

BY then, alarm was rife.

Succeeding flares showed watchmen and workers arriving from many directions, some crossing bridges over the canal of turbulent steel, others swinging into view beyond outlying buildings. All were shouting the word of a phantom fugitive who had come and gone like a ghost.

At intervals, pursuers glimpsed The Shadow, but the flares weren't sufficient to insure the chase. The call went out for searchlights, and they were switched on, sharp brilliant beams that swept the foundry yard from several angles. One glare caught The Shadow near the wall; he reversed his dash; then, as the searchlight wavered, he continued for his original objective.

The effect was amazing - that of a black ghost shaking moonbeams from its shoulders. The path of light stayed brilliant, but it revealed only a blank wall, through which The Shadow had seemingly vanished. Then the searchlight was on the move again, but its probe showed nothing.

That was, nothing except a few depleted junk piles, too shallow to hide a human figure. The searchlight handlers didn't realize that The Shadow could blend with anything that afforded patchy darkness. Crouched behind an odd assortment of old iron, the cloaked unknown was half hidden by the discarded equipment, half in the stretch of gloom that lay beyond it.

He was part of the shadows, this mysterious being who gained his title from his ability to merge with fleeting blackness. He was The Shadow in fact as well as name!

Searchlights widened hastily to the far reaches of the foundry premises. Where buildings cut off the beams, small groups of armed men started an intensive search, only to meet each other coming around corners. The hunt began to spread like the streaks of light that guided it. In widening, the searchers left huge gaps between them - innumerable outlets for The Shadow, had he sought immediate departure.

Instead, The Shadow continued his unexpected tactics by choosing the place where all was placid - the storm center from which the surge of pursuers had whirled. He was no more than a blot of blackness when he crossed a narrow bridge above the lessening stream of steel. When the chimney flared, its glow was absorbed by the searchlight beams, focused to distant points.

There wasn't a trace of The Shadow as he slid beneath the platform ladder to the sheltering wall of the building where the supervisor's office was located. Gliding farther along, The Shadow passed the door of the office itself.

The office wasn't quite deserted as The Shadow expected. It contained one man, but he was too occupied to observe the cloaked shape that paused momentarily at the door, then sidled past a corner to choose the black background of an opened window.

The man in the office was George Traymer. He was at the telephone, trying to put through a call to the directors of Gault Consolidated.

All the foundry wires were busy, flashing the word for a general manhunt. While Traymer waited for a line, he kept staring at the office window. Blackness faded oddly as a searchlight beam reflected its distant sweep. Traymer stared harder at the window and stepped forward with the telephone,

only to halt as his call came through.

"Hello... hello -" Traymer's voice was strained, high-pitched with tension. "No, I haven't talked to Dane... Yes, I saw him, but something happened before I could -"

A cool voice interrupted. It didn't come from the receiver; it was speaking in Traymer's ear. It said:

"I'll take that telephone, Lady."

The phone actually fell from Traymer's hand, to be caught, receiver and all, by the man beside him. Reeling around, Traymer flattened against the wall,

his shoulders hiding the very window where curious blackness had alarmed him when it receded. Traymer was no longer thinking of the window, nor any menace that it might provide.

Traymer was staring at something far more fearsome, the ghost of a man who had died before his very eyes!

It was Ferris Dane who held the telephone. Speaking in the same cool tone,

Dane announced himself, learned what the directors had to offer him and gave an immediate decision.

"Certainly I shall accept," spoke Dane. "I have wanted that office for a long while. As vice president of Gault Consolidated, I can double the efficiency of all our industries. Accept my thanks - or shall I put it the other way about?"

SUCH speech was so characteristic of Dane, that Traymer's nerves began to settle. This was Dane, in the flesh, for no ghost would converse in such mundane tones. As Dane laid the telephone aside and turned toward Traymer, a feeble smile flickered on the studious secretary's lips.

"You do look as if you'd seen a ghost!" laughed Dane. Then, his deep eyes fixing steadily, he added: "Is that what you thought I was, just now?"

Traymer gave a weak nod, then licked his dry lips.

"I thought I saw you pitch from the deck," he began. "I was on the ladder when it happened. You see -"

"It's what you saw that matters," interposed Dane. "There was another man on the platform. He came along the ledge, intending to murder me. Instead, he went where he meant for me to go."

"But there was someone else!" exclaimed Traymer. "A man across the channel. I thought he fired that shot at you."

"You mean the shot that missed?"

"It couldn't miss. It hit this assassin that you mention!"

A prompt gleam appeared in Dane's deep eyes.

"So that's what jolted the killer!" acknowledged Dane. "I wondered why he took that sudden stumble. It seems that I owe my life to an unknown friend. What did he look like, Traymer?"

"Like" - Traymer hesitated on the word "ghost" and offered a compromise - "like a shadow. He faded away when they started after him. He's gone, that's all."

Dane glanced from the door and tilted his head, realizing for the first time what the chase was all about. Satisfied that the unknown avenger had eluded all pursuit, Dane delivered a grim smile as he declared:

"So much the better."

Traymer didn't quite understand. He was stepping toward the door, saying that he'd call the foremen and give them the full facts, when Dane caught his arm in a powerful grip.

"Stay right here, Lady," prompted Dane. "Not a word of this to anyone. Understand?"

Traymer's eyes were thoroughly bewildered.

"Somebody sent that killer to get me," explained Dane. "On account of that jinx job. Whoever is behind it can wonder what went wrong. That may help us find out who is behind it."

"But this other chap who tried to help you -"

"He's taken care of himself," decided Dane, referring to The Shadow. "He makes it all the better. It will look as though a killer failed and fled."

"But the man behind the game, what will he think when he doesn't hear from the assassin again?"

"When a murderer misses," philosophized Dane, "he usually avoids the man who hired him. Let me handle this my way, Lady. It will be best for both of us."

"For both of us?"

Dane smiled at Traymer's echoed words.

"Suppose I'd gone into that mess of steel," observed Dane. "Wouldn't people have supposed that someone tripped me from the ladder?"

Traymer had spoken of ghosts. He began to look like one, the way he paled.

He'd been on that ladder, and by Dane's logic would have been the likely man to take the blame for murder. Mechanically, Traymer gave the nod that meant he would follow Dane's lead from now on.

"Let's go," spoke Dane abruptly, nudging Traymer through the door. "The directors are holding the meeting until we arrive. There's somebody in that crowd who really thought I'd be a ghost by this time. So I'll be one - a ghost of the future!"

Dane was still chuckling grimly as he walked with Traymer to the latter's car. Though Dane didn't know it, his mirth was answered by a subdued laugh from

the darkness outside the office window. Living blackness edged from the wall and

followed the darkened path that Dane and Traymer were taking.

Dane's theory was right. It fitted The Shadow's belief that hidden crime was at work in the model city of Industria. The idea of stalking crime in ghostly style was excellent, but Dane, the target for such crime, was not the person for the task.

His own hand hidden, his very presence still a mystery, The Shadow was qualified to be the ghost of the future. As such, he could crack crime's riddle

and the hoodoo that went with it.

The Shadow knew!

CHAPTER IV

THREE MEN OF REASON

THE directors of Gault Consolidated accorded Dane a warm ovation when he arrived with Traymer. They were a fossilized lot, these directors, old gentlemen appointed by the original Gault to keep his fortune intact. None of the lot looked capable of planning murder, nor could they logically have a motive.

The same applied to various stockholders who were present at the meeting, including one who arrived very late. The newcomer was Lamont Cranston, no longer The Shadow. Having recently acquired a few loose shares of Gault Consolidated, Cranston had a business reason for coming to Industria other than the crime hunting activity of The Shadow.

However, the directors' meeting was not entirely a collection of stuffed shirts. There were three men present who were quite the contrary, active men of means and ability who had every right to attend this gathering. They were the men who kept the holding company alive, the heads of the three industries that stood on the surrounding hills.

Three men of reason, who dealt in hard, cold facts. In meeting them, Cranston studied each individual closely.

Warren Helm was president of the foundry. He looked a man of steel, with his firm jaw and glinting eye. Even his grizzled hair fitted his occupational appearance. But Helm's manner was quite at variance with his looks. When he shook hands, he restrained his heavy grip; his face relaxed in a beaming smile, while his steely eyes showed a definite twinkle.

Next in line was Laird Woburn, president of the dyeworks. Woburn was older than Helm, having headed his particular industry from the time it started. Woburn was round-faced, genial, almost careless of manner, but he gave the impression that all those features were an outward pose. In a final analysis, Woburn, despite his flabby way, might prove of tougher stuff than Helm.

Last of the trio was Roy Rexford.

A youthful type, Rexford, handsome of face, with sleek black hair. But there was much of the poker face in his well-sculptured features, plus a gaze that could take in all about him. There was this peculiarity about Rexford: his eyes looked shifty until someone tried to test them. Then, in a flash, Rexford would give his challenger a straight, steady gaze that shattered all false impressions. Rexford was a man who could meet issues squarely, if he so chose.

Though he rated as head of the chemical plant, Rexford lacked the official title of president. He held the office of general manager while the business was being converted to a new field. The old officials had gone when the chemical works ceased the manufacture of plastics and turned to synthetic rubber, which came within Rexford's special scope.

Rexford's future depended upon the success of the new venture. It was a foregone conclusion that the business would build, since the law of supply and demand was highly in its favor. But it was up to Rexford to meet the stipulations of his contract before he could officially become the president of the chemical works.

That Rexford was running far ahead of schedule was evident by his self-important attitude. When speaking of the future that belonged to synthetic rubber, he blandly condescended to listen to Helm and Woburn when they mentioned steel or dyes.

They represented the past, extended to the present. Rexford was the man of the hour that marked a growing future. Perhaps he realized that he might some day be like one of them - the veteran head of an established industry confronted by a young go-getter who was years ahead. But Rexford was too self-spoken, too ambitious, to let anyone overlook his status as the mainspring of progress.

That was Industria's watchword: progress.

Within a few days, the city would hold its annual Pageant of Progress, the one event important enough to produce a full-time holiday. There was only one man who might outshine Rexford on that occasion: Ferris Dane.

It was significant how Dane fitted into the scheme of things. Superficially it seemed that he, more than anyone else, had profited by the successive deaths of the lamented vice presidents of Gault Consolidated.

An interesting situation, from The Shadow's viewpoint. His purpose was to learn which man of three - Helm, Woburn or Rexford - might be the brain behind a scheme of wholesale death. Yet, in this meeting room, circumstance actually pointed to Dane, the man who would have become the latest victim but for The Shadow's timely intervention!

Creep's attack couldn't have been fakery on Dane's part. Dane hadn't been equipped to meet it. The set-up involving Traymer pointed definitely to an evil

hand more eager to dispose of Dane than any of the previous co-ordinators.

The question still was: whose hand?

REFLECTIONS on that subject were broken when the directors and their associates arose to greet an important and unexpected visitor. Into the meeting

room stepped Ellery Gault himself, arriving after a surprise trip from his mansion on the hill.

A remarkable personality, Ellery Gault.

Though leaning on a heavy cane, Gault entered the room imposingly. His face was sharp and keen, belying the age that his snow-white mustache and flowing hair betrayed. His eyes sparkled eagerly as he spied people he knew, and he gave each friend a vigorous nod.

Striding to the directors' table, Gault found the chairman's seat awaiting

him. Taking it, he addressed the group in a loud, booming voice:

"And now, gentlemen, your choice?"

"We already informed you, Mr. Gault," put in Helm. "We have elected Ferris

Dane as vice president of Gault Consolidated."

"A capable man, Dane," added Woburn. "He has served as a supervisor with each of our manufacturing plants."

Only Rexford remained silent. He could have felt that Helm and Woburn had said enough. Contrarily, his silence could mean that he did not join in endorsing Dane.

Old Gault stroked his chin.

"Ferris Dane," he remarked musingly. Then, glancing along the table, he saw the man in question. "Ah, yes, you are Ferris Dane. Allow me to congratulate you."

Dane advanced to receive Gault's handshake. During that formality, Cranston glanced toward a corner of the room and gave a slight restraining gesture. As The Shadow, he was instructing his agent, Clyde Burke, to let other

matters wait until later. Clyde was a New York newspaper reporter, admitted to this meeting only on sufferance.

Cranston's gesture was more than timely. Because of it, both he and Clyde looked toward the head of the table soon enough to see the amazing thing that happened there.

Finished with congratulating Dane, old Gault drew himself to full height, as though to begin an address. As suddenly, the white-haired man deflated. His shoulders bowed, his head dipped between them. Gault's face displayed an inane smile, while his eyes turned happily from one director to another. Lifting his hand from the cane, he turned the palm upward.

"And now, gentlemen," spoke Gault, in a wheedling tone that matched his smile, "how many bright pennies have you brought me?"

Even to Cranston, the thing seemed momentarily a jest. Indeed, Gault could

have carried the travesty farther, if travesty it were. But there were others

present familiar with the symptoms. Two in particular were quick to humor Gault.

Quite provided for a situation that they understood too well, Helm and Woburn dipped their hands into their pockets and brought out half a dozen pennies each. All shiny pennies, the kind that Gault requested. The two executives dropped the bright coins into Gault's palm and nodded pleasantly when he mumbled his thanks.

Then the directors were copying the act. Pennies galore were falling on Gault's grasp and he was cupping both hands to receive them, happily crooning his thanks.

Small wonder Gault looked young. He had dropped enough years to become a child of five!

Stockholders unfamiliar with this scene gaped in an awe that resembled horror. Directors thronged among them, whispering sad facts. This was why Gault

had so suddenly retired from active participation in business affairs. Pennies were his mania.

It was a flashback to his childhood, when his uncle, founder of the Gault enterprises, had pounded home the one word: thrift.

Ellery Gault had begun his financial career with pennies. From dozens they had grown to hundreds, thousands, millions. He had learned to talk in terms of dollars, but always in the back of his expanding mind lay the memory of the pennies that he had been taught to covet in his babyhood.

One day, Gault's mind had cracked.

At home, in his elegant mansion, he could value things of luxury for their intrinsic worth. But the mere mention of money hurled him back to fundamentals: pennies.

No one talked cash when he attended a directors' meeting. Sometimes he weathered such affairs. But the mere linking of faces with the finance that they represented could be enough to throw the old man out of gear.

It had happened again - Gault and his pennies.

Helm and Woburn were soothing old Gault, ushering him into a private room, while he jingled his pennies as if they were coins of gold instead of mere copper. Rexford, remaining on the scene, suggested that the meeting be adjourned, to which the directors agreed.

Clyde Burke caught Cranston's gesture to come along. Outside, Cranston suggested that Clyde remain in the car, on the basis that reporters wouldn't be

welcome persons at present. Clyde followed the advice, expecting Cranston to join him, but when the reporter turned, his chief had gone.

Only a patch of vanishing darkness betrayed the fact that Lamont Cranston had become The Shadow!

AS yet, The Shadow had been unable to gauge the reactions of three men who represented reason: Helm, Woburn, Rexford. The maudlin mind of Ellery Gault had

supplied an untimely interruption. On the chance that he might learn something of special import, The Shadow was resuming his cloaked guise.

A magnificent limousine was parked in front of the Gault Consolidated building. Framed in the car's window was a girl of equally fashionable type, a creature patterned for the sort of luxury that such a limousine could provide. The girl was Diana Gault, old Ellery's niece. Her face was as flushed as her reddish hair, and her blue eyes mingled horror with anger.

Diana Gault was listening to Ferris Dane, who had just come from the

directors' meeting. Beside Dane stood George Traymer, nodding in owlsh fashion

to everything Dane said. The two moved along, and Diana's gaze went toward the pillared doorway of the building where Roy Rexford was stepping into view.

Voicing her indignation for Rexford's ears, the girl was too occupied to notice the blackness that the pillars absorbed, as though some human shape had suddenly gone ghostly, thus remaining close enough to overhear all that passed.

"I've learned what happened at the foundry, Roy," asserted Diana. "Ferris just told me."

"The foundry?" queried Rexford in a puzzled tone. "Was Dane there? Oh, of course! That's where Traymer went to get him."

"And where Ferris was nearly murdered," snapped Diana, "while you were talking on the telephone to me. What was the idea, Roy? Was it one of those things they call an alibi?"

Rexford started an ardent protest, insisting he knew nothing of matters at the foundry. Diana cut him short.

"You're making it worse, Roy," the girl argued. "It looks as though you called me to keep the wire open, so my uncle couldn't phone the directors and find out what they wanted. You certainly should have known that such a delay would bring on another of his spells. Ferris tells me that one just seized him."

What Rexford thought of Dane and his meddlesome opinions was something that would soon have been expressed, if Helm and Woburn had not appeared, bringing old Ellery Gault between them. Rexford personally interrupted the expletives that he was applying to Dane, though Diana heard enough of them to conjecture what the rest would be.

At Diana's imperious gesture, a polite chauffeur brushed Rexford aside and Gault was helped into the car, happily jingling his precious pennies, while Helm and Woburn were promising him more. Diana suggested that they come along to the house, to hold Gault in his present humor, but she didn't extend the invitation to Rexford.

When the limousine pulled away with its passengers, Rexford turned on his heel and strode off angrily. It was then that watching blackness resumed the cloaked shape of The Shadow and returned to Cranston's car.

From hidden lips came a low, sibilant laugh, telling that The Shadow had uncovered one rivalry - a controversy existing between Roy Rexford and Ferris Dane, over Diana Gault.

Such a rivalry could be a cause of crime, even to the degree of murder. The Shadow knew!

CHAPTER V

GUESTS AT THE MANSION

THE same qualities that made Clyde Burke a good reporter rendered him a useful agent of The Shadow. Clyde had a photographic mind that could register details and retain them, even when they did not promise immediate conclusions. Moreover, Clyde never trusted his memory too far. Though many of his notes were

necessarily mental, he put them into writing at the first opportunity.

This was proven the next afternoon, when Lamont Cranston sat idly by the window of his hotel room surveying the beautiful city of Industria by daylight.

Though his thoughts seemed elsewhere, Cranston was listening quite intently to Burke's version of what was wrong in this city where all looked right.

Clyde had been in the foundry, the dyeworks, and the chemical plant. The foundry was still buzzing over the vanished marksman of the night before, who, according to popular belief, had tried to murder Dane, but failed. It was generally conceded that the masquerader must have been some malcontent dismissed by Dane. But the foundry employees argued that the thwarted killer must have worked at one of the other plants, when Dane was a supervisor there.

Naturally, Warren Helm held that opinion. As president of the foundry, he was one hundred percent satisfied with Dane. He declared that Gault Consolidated had obtained an ideal vice president, but that the foundry had lost the best supervisor in its history.

At the dyeworks, Clyde had talked with Laird Woburn. Quite tactfully, Woburn avoided mention of Dane. He didn't want to criticize the management of the foundry, which in so many words meant Warren Helm.

Smilingly, Woburn had referred Clyde to Gault Consolidated, which was like

telling the reporter to get his story from Ferris Dane in person, since that dynamic gentleman was now an important adjunct of the holding company.

There, Clyde's report ended. He'd been to the chemical works but couldn't see Roy Rexford, because important tests of synthetic rubber were in progress.

As for interviewing Ferris Dane at the offices of Gault Consolidated, it was quite impossible. Dane was far too busy getting adjusted in his new capacity. Even George Traymer wasn't available, because Dane had taken him as chief assistant in the business of co-ordinating the various industries.

"Very good, Burke," approved Cranston dryly. "Now, tell me the vital facts in the case."

"The vital facts?" queried Clyde. "Why, I've just stated them!"

"'Skipped them' would be a better term," answered Cranston. "I refer to last night. Tell me what happened at the directors' meeting immediately after Dane was elected vice president of Gault Consolidated."

A glimmer dawned on Clyde.

"You mean what did the big men do," he expressed. "Well, Helm and Woburn went to have a smoke while the directors were trying to get Gault on the telephone."

"State where they went."

"Into that little room just off the big one," declared Clyde. "The place where you saw them rush old Gault when he began whining for pennies. Old Gault must really be a mental case. If he still had any sense, he'd have brought a piggy bank along to impress the directors."

Cranston's eyes turned reproof upon Clyde, reminding him that such digressions were not in order.

"Sorry, chief," affirmed Clyde. "Anyway, Helm and Woburn were in there all

the while. I looked in on them. Helm was wondering how he'd get another supervisor like Dane, if Dane took the vice president's job. Woburn was wishing

Helm luck, but doubting that he'd get it. He said he'd never been able to really

replace Dane after he switched from the dyeworks to the foundry."

"Neither of them tried to telephone Gault?"

"They couldn't. There wasn't any telephone in the little room. The directors were using the only telephone - in the meeting room."

CRANSTON'S eyes maintained a steady gaze, that Clyde decided was a further inquiry. Referring to penciled notes, the reporter tallied events in systematic

order. First the directors had called the Gault mansion. They'd asked to speak to Gault, but couldn't because he was busy and wouldn't be disturbed. They'd stated their business to the servants, but had reserved any mention of Dane's election until they talked to Gault in person.

That prospect hadn't been promising, though the servants offered to do their best. So one of the directors had suggested phoning Diana, on the chance that she could reach her uncle. They'd tried the line again, but it was busy.

"That's when I slid out," explained Clyde. "I hustled down to the lobby to

phone you from a pay booth. Rexford was down there alone, smoking a cigarette. He gave me the cold eye when I went into the booth. I got the idea that he'd just finished a call himself and was going to make another."

"Rexford phoned Diana," commented Cranston. "I learned that last night."

"Say, chief!" exclaimed Clyde. "That would explain why the line was busy! But if Rexford was talking to Diana while the directors were trying to reach her, why did he still stick around? If he had another call to make -"

Clyde cut short. He knew about Creep Hubin, for The Shadow had told him. Smashing into Clyde's thoughts was the recollection of a phone call that Creep must have received, sending him on an errand of murder.

Rexford's call to come!

It struck Clyde hard, for until this moment he hadn't connected Rexford with the attempt on Dane's life. Helm and Woburn were certainly innocent - and that, in Clyde's mind, had eliminated Rexford, who seemed a superior person to either of the old-line executives. But the thing was shaping itself into odd proportions that might lead anywhere.

Bearing hard upon his own theory, Clyde looked for a corroborating gleam from The Shadow's eyes. There was none; they were the eyes of Cranston: steady,

but passive. Eyes that merely called upon Clyde to proceed.

Clyde did proceed, though all the while his mind was bubbling with its discovery. Roy Rexford was interested in Diana Gault; that fact established, it

followed that Rexford, youthful head of a local industry, was the most eligible

man in town, miles ahead of any other suitor.

At least, that case existed until Ferris Dane had been named vice president of Gault Consolidated. Likewise youthful and aggressive, Dane could logically be Rexford's rival. The very vote that had rendered Dane a key-man in the Gault empire, put him on equal terms with Rexford, where Diana was concerned.

This put a fresh bearing on the jinx job. Prestige, rather than the job itself or any finance that it represented, could be the matter at stake: the reason why Creep had been hired to dispose of Dane before he even assumed his new office!

"I went back up to the meeting room," proceeded Clyde, mechanically. "The directors were talking about calling the house again, to see if they could get Diana. They thought Rexford ought to speak with her; but he wasn't around. So they decided to ask Helm or Woburn. They were just taking it up with those two when the phone rang. Gault was on the wire -"

"An interruption, Burke," put in Cranston quietly. "How long was it since you had called me?"

"About five minutes," replied Clyde, referring to his notes. "Anyway, the servants had gotten Gault to the phone. He gave his yes to the vote, and the directors sent Traymer to inform Dane. Traymer was with the directors all the time, but he hadn't anything to say."

Nodding calmly, Cranston picked up a newspaper and began to turn through its pages. It was the local daily, the lone evening paper that Industria boasted. Clyde couldn't quite contain himself.

"Say, chief," began the reporter. "Suppose Dane was a social climber like

Rexford. Suppose he thought he rated with Diana Gault. Suppose she was willing to consider Dane -"

"Suppositions are dubious, Burke," Cranston interrupted. "Let us confine ourselves to facts. Tomorrow is an important day in Industria. The day when the annual Pageant of Progress will be held."

CLYDE gave a nod as Cranston thrust him the newspaper. The local sheet was filled with froth about the coming pageant; so much of it, that Clyde was bored.

Nevertheless, he glanced at the page that Cranston showed him.

"Big doings at the Gault mansion," commented Clyde. "Dozens of guests are arriving from out of town. That happens every year. It says so."

Cranston nodded, then remarked: "Read further."

"Tomorrow night, the Mardi Gras," continued Clyde. "King Progress and Queen Industry will ride in state together. Here's a picture of Queen Industry."

I could have guessed that she would be Diana Gault. Who else?"

"What about King Progress?" inquired Cranston. "His picture should be there somewhere."

"It's here, all right," began Clyde. "Big as life -"

Clyde's eyes went big, like the photograph they viewed. His mouth, opening even wider, gulped the name:

"Ferris Dane!"

Cranston's smile was indulgent, but his hand was firm, approving, as he clapped it on Clyde's shoulder.

"Your conjecture was excellent, Burke," he said. Gradually, the hand lifted. "But you took a long while to come to a conclusion that you could have reached with ease. There is a rivalry between Dane and Rexford. However, you have discovered only half of it."

Cranston's finger pointed to another photo in the lower corner of the page, a small one that bore the somewhat ignominious title: "Prince Poverty." This time, Clyde's eyes narrowed.

Prince Poverty, whatever his part might be, was none other than Roy Rexford. Instantly, Clyde's mind sprang to a new supposition.

"Dane already rates tops with Diana!" exclaimed Clyde. "Why that means Rexford has been second fiddle all along!"

"No more conjectures, Burke," rebuked Cranston. "We are dealing in facts, and facts are where you find them. Come."

There was a cryptic tone to Cranston's order, that Clyde didn't understand

until they left the hotel and were riding away in the roadster. When Clyde saw which hill the car was climbing, he turned an astonished look toward his companion.

They weren't going to the foundry, the dyeworks, or the chemical plant. Serenely Lamont Cranston, otherwise The Shadow, was driving to the Gault mansion, that he and Clyde Burke, the roving reporter, might join the guests assembling there in anticipation of the Pageant of Progress tomorrow.

CHAPTER VI

BRIGHT PENNIES

THE Gault mansion provided a succession of eye openers for Clyde Burke. Though accustomed to homes of the wealthy, having visited them often in quest of stories, Clyde had never before experienced the thrills of the genuine

society reporter.

Such thrills were provided at Gault's.

The mere name of Lamont Cranston provided an open sesame. With his tall companion, Clyde was ushered through a reception room furnished in ornate Victorian style; next, through an equally old-fashioned music room; finally, through a gorgeous sun porch that seemed bejeweled by the sunset that was glowing from the distant hills.

Then they were out of the house again, in the midst of a garden so lavish and luxuriant that it actually outshone the mansion.

Diana Gault was giving a cocktail party in the garden. She was utterly radiant in such a setting, and knew it. Otherwise, she wouldn't have chosen the marble bench where the sunset skimmed the barbary hedges and gave her auburn hair a burnished glory that hadn't been apparent in the darkness of the night before.

Seated with Diana, totally refuting Clyde's pet theory, was Roy Rexford, the man supposed to be in conference at the chemical works. As for Ferris Dane, rated so highly by Clyde, the new vice president of Gault Consolidated wasn't even at the garden party.

Cranston's arrival proved quite an event. Though Diana had never met him, the moment she heard Cranston's name buzzed, she hurried forward to extend a warm greeting. Rexford was equally anxious to welcome the new guest. Left in the background, Clyde stared in continued bafflement, until a girl's voice spoke beside him.

Clyde Burke turned to see Margo Lane.

Margo wasn't a product of Industria. She came from New York, where she knew the ins and outs of cafe society. Her main ambition was to make herself useful in the service of The Shadow. Sometimes Margo managed it, and this was one of those occasions, as her smile betokened. Margo's smile was very nice to look at, being attached to a very personable brunette.

Clyde undertoned the query:

"You fixed this for the chief?"

Margo nodded.

"Lamont wired me last night," she confided. "He told me about the Gault's house party and said for me to see what could be done with it. Take a look."

Looking, Clyde recognized half a dozen faces, all belonging to Manhattan's

cafe set. Evidently Margo had found the right strings to Industria's society and

given them a tug that had produced wholesale invitations to the house party.

"And I thought this town was self-sufficient," expressed Clyde. "All this chatter about industry and progress simply adds up to wealth, in the end."

"Of course," assured Margo. "The people here get tired of showing off to each other, just like everyone else does. They're like kittens in catnip over the fact that a lot of sophisticated New Yorkers would come to Industria to witness their wonderful pageant."

"You're all staying here at the mansion?"

"Yes indeed! And Diana is trying to persuade Lamont to join the house party. Listen to her gush."

Diana wasn't having much success. She was apologizing because she hadn't known that Cranston was in town the night before, and he was politely stating that he had come to Industria on business. He would stay over for the pageant because business would hold him, but he couldn't join the guests at the mansion. It would mean neglecting business appointments.

True to local tradition, Diana subsided, while Rexford gave an approving nod. Business was more than business in Industria; it was the keystone of society.

Clyde strolled away, much pleased by Cranston's decision to remain a guest

at the hotel. The Shadow's scope would be too limited if confined to the Gault mansion. That would be Margo's territory.

For the present, however, the territory was also Clyde's. In the capacity of a society reporter, he could wander about wherever he chose. As a preliminary, Clyde contacted a few of the local newspaper men whom he saw among the guests; but they proved a diffident lot.

In fact, it irked Clyde to see how they were awed by the Gault wealth. He remarked to one that Industria, the perfect community, wasn't much different from any place else. That comment started an outburst.

The local newshawk explained that Industria was a single-tax community, where property was put to use. Idle land was taxed so heavily that the town soon acquired it and sold it to enterprising people, whose taxes lessened the more they improved the property.

Detaching himself from the ardent journalist, Clyde thought over what the chap had said. Since all the enterprise in town was controlled by Gault Consolidated, it followed that the more the Gault industries expanded, the greater their profit ratio became. Industria was therefore the answer to a plutocrat's prayer.

No wonder old Ellery Gault had lost his reason. His dreams couldn't keep up with actuality. Remembering the way Gault had cracked the night before, Clyde found himself wondering where the old man was at present.

Gazing toward the mansion, Clyde saw a tier of windows hung with magnificent purple drapes, like a royal suite. Gault's own quarters, without a doubt.

Instantly, the reporter's instinct took hold of Clyde. He'd land an exclusive story that would confound the local bunch: an interview with Ellery Gault himself!

LOOKING for a way into the mansion, Clyde saw a basement doorway near the rear of the great house. Carefully skirting a prickly hedge, he reached the door in question.

Gault's quarters were toward the front. Working through a maze of basement passages, Clyde thought he'd find a stairway to the front section of the mansion. He might have if he'd been able to reach the front section, but every passage brought him to a dead end.

Remembering the outside appearance of the house, Clyde recalled that one half looked newer than the other. Evidently the two sections had been built at different periods, leaving a wide stretch of solid foundation between them. Finding himself in the wrong half of the basement, Clyde finally took a back stairway that brought him to one of several kitchens on the ground floor.

Ducking away at the approach of servants, Clyde reached a pantry and started through to a dining room, only to see half a dozen servants setting tables in a place the size of a banquet hall. They didn't spy Clyde, for dusk was settling and he managed to hop back into the gloomy pantry. Taking another doorway, Clyde crossed a hall and reached the music room.

There, he hadn't time to duck away before someone saw him. He stopped short as a girl spoke laughingly:

"I thought you'd have trouble finding Gault's apartment! Come along, Clyde, and I'll show you how to get there."

It was Margo. She'd come in by the sun porch. So Clyde went the way she showed him, back through the hall, around a corner into a little side passage that terminated in a purple curtain.

"This marks the beginning of Gault's own preserves," explained Margo. "Diana mentioned that none of the guests was to go past this curtain. But since you aren't a guest, Clyde, the rule doesn't apply. Good luck!"

Stepping through the purple curtain, Clyde found a stairway that led up

to
the second floor, above the mid-section of the house. All was quiet on the
floor
above; hazy, too, for the rich velvet drapes clouded every window. Ahead,
Clyde
saw a dim light underneath a door. Gingerly opening the door, he stepped into
a
small reception room which, despite its compact size, was far richer in
furnishings than any room that Clyde had ever viewed.

Gold-frescoed chairs and tables, filigreed screens, a mantel of delicate
carving topped by a jewel-studded clock, were but a few symbols of the room's
splendor. There were objects of ivory and ebony, a candelabrum of solid
silver,
along with paintings that proved to be jeweled mosaics when Clyde studied them
closely.

The lighting came through thin shades that were formed of genuine pearl
shell, matched to perfection. In the glow, the silent purple curtains looked
almost a jet hue. Which curtains covered windows, Clyde could not tell, for
all

the drapes were tightly drawn. The curtains bothered Clyde, for they gave him
the uneasy impression that eyes were watching from behind them.

Deciding that the interview could wait, Clyde turned toward the door. A
hiss sounded behind him; with it came a flood of light. Swinging about, Clyde
found himself faced by Ellery Gault. But instead of showing anger at sight of
an intruder, the old man was all smiles. The hiss, Clyde suddenly realized,
was

merely the parting of the curtain, which Gault had flung back to admit
stronger
light from another room.

"A visitor!" Gault's tone was gleeful, suiting the childish mood he had
displayed the night before. "I like visitors. They always have a reason to see
me. What is yours, young man?"

"I'm a newspaper reporter," put in Clyde. "I'd like to interview you, Mr.
Gault."

"Good! Come into the counting room." Gault gestured to the doorway behind
him. "I can show you something very wonderful."

IT was wonderful, in a sense. Not the counting room, but what it
contained. The place itself was plainly furnished, but on a huge table Clyde
saw stacks of pennies in tall piles. Bright pennies, thousands of them, the
playthings of a doddering mind.

"A penny saved is a penny earned," quoted Gault happily. "I have saved
thousands of pennies. To be exact" - he paused, to pick some coppers from a
small heap and add them to a pile - "I have eighteen thousand, seven hundred
and sixty-two pennies. There... I have finished counting them again, and none
is missing!"

Clyde calculated. The total of shiny one-cent pieces came to something
less than two hundred dollars. A single piece of bric-a-brac in Gault's
reception room would be worth far more than all the copper treasure. But
Gault's mind was set on pennies.

Gathering the coins by handfuls, he jingled them, declaring that it kept
the pennies shiny. He went to an alcove in the deep wall of the room and
dropped the coins into an iron coffer that occupied about half the space of
the
five-foot niche.

"I began life saving pennies," crooned Gault, his voice tuned to the
jangle of the dropping coins. "Pennies, pennies, and more pennies. I forgot
them for a while, but I came back to them. I began with pennies, I shall end
with pennies!"

He kept on filling the coffer, until his supply was almost finished. Taking a last handful, Gault glanced shyly across his shoulder and detected sympathy in Clyde's gaze. It was sympathy that the old man seemed to misunderstand.

Dropping pennies one by one, Gault weighed Clyde with his glance. Pausing, the old man turned about and placed a shiny cent in Clyde's hand. He continued to drop more into the coffer, but seeing Clyde's smile, he paused again and gave him another copper coin. So it progressed until the coffer was filled, at which time Clyde was holding five bright pennies.

Gault clamped the lid of the coffer; closed a door that turned the alcove into a strong room. Beaming, he approached Clyde and clapped a thin hand on the reporter's shoulder.

"There is your story," began Gault. "You can write how an old man gave you pennies from his life's savings and taught you the true lesson of wealth. Save your pennies, my boy, and you will never be in want. I have saved so many pennies that I now have eighteen thousand, seven hundred and" - Gault stopped to note that Clyde's hand held five coins, whereupon he added: - "and fifty-seven. Please mention that fact in your story."

"I most certainly will -"

"You most certainly will not!" came an indignant voice, that interrupted Clyde. "There isn't going to be a story!"

Clyde turned to find himself confronted by Diana Gault. Her manner was fiery as her hair, and her eyes were thoroughly ablaze. Behind the girl stood Rexford. As Clyde stepped back, the sleek man stepped forward, saying:

"I'll handle this, Diana."

There was plenty of power in Rexford's grip as it fastened on Clyde's arm.

Alarmed, Diana rallied suddenly to Clyde's support, when she undertoned:

"Be careful, Roy, while we're here with Uncle Ellery."

Nodding, Rexford swung Clyde about and marched him straight to the stairs.

Diana followed, still murmuring for Roy to be careful. When they reached the ground floor, Rexford still clutched Clyde's arm and steered him straight to the front door. Overtaking them, Diana changed her tune. On the front porch, she was again indignant as she said to Clyde:

"If you mention one word of this -"

"Don't worry," put in Rexford harshly. "He won't!"

Wheeling Clyde about, Rexford drew back a fist that looked as tight as steel. Diana started to tell him that the dinner guests were arriving, but it didn't matter with Rexford. Thrusting Clyde at arm's length, Rexford poised for

a punch that threatened to be murderous. Clyde heard a girl's quick cry and recognized Margo's voice.

A TALL figure suddenly stepped in to ward off Rexford's swing. It was Cranston, swift despite his leisurely way. His intervention looked insufficient, but it was quite the opposite. The Shadow had a system of plucking punches in midair, without even ruffling his Cranston pose.

This was once The Shadow's effort wasn't needed. A hand hooked Rexford's from behind before the swing could start. Turning angrily, Rexford was confronted by a man as hard-mannered at himself: Ferris Dane.

"Easy, Rexford," admonished Dane. "This isn't your own house, you know. At least... not yet."

Perhaps Diana's presence was the reason why Rexford's vicious wrath subsided. He'd shown himself badly in contrast to Dane, the night before; a

repetition wasn't the proper course this evening. But Rexford couldn't calm himself without a final glare. While he was staring at Dane, Clyde found himself free of Rexford's clutch.

Another hand took over and Clyde was on the way to Cranston's car, guided there by its calm-mannered owner. Without wasting time to inquire what had happened, The Shadow gave Clyde the car keys and told him to drive back to the hotel.

On the way, Clyde wondered why his left hand felt so cramped as it tried to clutch the steering wheel. He opened his fist and stared. He was still holding five bright pennies, the gift of Ellery Gault!

CHAPTER VII

DEATH'S HOLIDAY

THEY were in Cranston's hotel room. It was the afternoon following the affair at Gault's, which had placed Clyde in disgrace among the elite of Industria. Cranston was juggling in his hand the five pennies Clyde had gotten from old Gault.

"Don't worry, Burke," spoke Cranston. "Since you didn't write the story, they'll forgive you. Tonight you can watch the pageant without being recognized. Everyone will be masked, so I ordered a costume for you, too. It's in your room."

Clyde muttered something about Rexford.

"Speaking of Rexford," observed Cranston, "I found out why he's playing second fiddle. It appears that King Progress is elected by popular vote and that the runner-up becomes Prince Poverty. It happens that Ferris Dane is very popular, having worked in all three of the local plants, so he naturally won the contest.

"The real surprise was the vote that Roy Rexford polled. He is a comparative newcomer and wasn't figured in the race at first. But he's such a go-getter, people could not ignore him. Rexford has done wonders with the chemical works. The first year's output of synthetic rubber will double the previous production of plastics."

Clyde wasn't interested, except to remark that if he lived in Industria, Rexford would have missed one extra vote. Sympathizing with Clyde's mood, Cranston told the reporter not to miss the parade. As The Shadow, Cranston wanted it checked to every detail, and he was depending on both Clyde and Margo to do their part in the process.

That point expressed, Cranston left the hotel and began a business trip. He intended to talk financial matters with both Helm and Woburn, but it was useless on this holiday of holidays in Industria.

Helm was in his office at the foundry, but he was busy adorning himself in the costume of a cavalier. Stalking about with his square jaw projecting from a ruffled collar, the foundry president tilted a feathered hat to hide his steel-gray hair. Planting his hand on the hilt of an ornamental sword, he asked:

"Frankly, Cranston, how do I look?"

"Quite the Sir Walter," replied Cranston. "That must be an expensive costume, Helm."

"It is," declared Helm. "But I'll wear it again, in the pantomime we're giving in the opera house, a few nights from now. You've heard about it?"

Cranston said he hadn't.

"A bizarre thing," declared Helm. "Based on the opera of 'Faust.' Traymer wrote it. He's a versatile chap, Traymer, though he doesn't show it. However, I

like quiet-mannered men. They know their place."

The costume still interested Cranston. He asked where Helm had purchased it.

"Amon supplied it," said Helm. "He runs the local costume shop. He carries everything, including scenery for the opera house. We all buy our costumes from

Amon. He rents them, too, at pageant time, and he has an enormous supply. Still, if you want a good one, I wouldn't advise you to wait too long. The sooner you get to Amon's, the better."

Thanking Helm for the advice, Cranston was smiling as he left the office. He wasn't worried about getting a costume for tonight. Cranston already had a costume. It consisted of a black cloak and a slouch hat, with hidden

automatics as an adjunct. And Lamont Cranston, otherwise The Shadow, rather fancied that his chosen costume would be appropriate when the parade began.

Cranston's next stop was at the dyeworks. There he found Woburn decked in the regalia of a Turkish sultan, his round face looking very foolish. Woburn didn't want to talk business; he wanted an opinion on the costume. Cranston said it looked excellent.

"Maybe the costume does," conceded Woburn, "but I don't. I'm not the sultan type. Still, with a mask it's all right." Turning to a mirror, he placed

a domino mask across his eyes and decided that his features were improved. Then, removing the domino, he added:

"Anyway, I'll rattle this scimitar of mine. That's something Helm can't do

with the tin sword that goes with his cavalier costume. It would fall apart."

Then, quite as seriously as Helm, Woburn advised Cranston to get over to Amon's and pick himself a costume. Some good ones would surely be available, but the earlier the choice, the better.

Instead of going to Amon's, Cranston returned to the hotel. He stopped at Clyde's room long enough to find the reporter admiring himself in a handsome harlequin costume. Clyde's grin proved that he was catching the Mardi Gras spirit. So Cranston continued to his own room, where, in the gathering dusk, he

donned his own costume - that masquerade that transformed him into his other self, The Shadow.

ONE office in town was actually busy. It was the office of Gault Consolidated. Two men were there, in an inner office: Ferris Dane and George Traymer. Dane was already grooming himself for vice president in charge of co-ordination, and he was finding Traymer a valuable assistant.

Thumbing through reports of the three big companies, Dane put a query to Traymer.

"Since the foundry and the dyeworks have turned in their final figures," said Dane, "why shouldn't the chemical plant have done the same?"

"It has," replied Traymer. "That is, the plastic company did. You'll find the figures up to the time when Rexford took over."

"But these figures aren't complete to the end of the fiscal year."

"They will be as soon as the reorganization is finished. Rexford has been very busy."

Dane amended Traymer's statement with a "Humph."

"Busy at what?" demanded Dane. "Attending pink teas, like yesterday's garden party? I could hardly find time to go to Gault's for dinner."

Dane didn't add that he hadn't been invited to the garden party that preceded the dinner. Traymer, who knew the delicately balanced rules of Industria's society, was wise enough to refrain from adding that point. Dane

reverted to the report sheets.

"Steel and dyes were making money," he remarked, "with plastics just about breaking even. Well, I wish Rexford luck with his synthetic rubber. There's a limit on profits nowadays, so he shouldn't have much trouble ringing the bell."

Running through the sheets supplied by Helm and Woburn, Dane kept muttering one word: "Taxes." He shifted the reports closer to the light, when his hunched shoulder threw a streak of darkness across the sheets. Dane was too engrossed to realize that the darkness promptly faded farther than it should have.

Dane's shoulder wasn't entirely to blame. A figure had arrived at a half-opened door just behind Dane's desk. A cloaked figure, its burning eyes obscured by the brim of a slouch hat. Traymer, turning about, saw blackness recede and thought of a strange living shape that had rescued Dane that night on the foundry platform.

But when Traymer stared at the doorway, he failed to see The Shadow's outlined form. Traymer's eyes weren't strong, even with his glasses. Still, he felt relieved when merely thinking of The Shadow's possible presence. He hadn't

forgotten the mortality rate among vice presidents of Gault Consolidated. Dane was holding a jinx job, though he wouldn't admit it.

Just why it was a jinx job, Traymer did not know. He only hoped Dane could find the reason.

"Taxes and more taxes," repeated Dane. "Years of them, all bundled into a lump sum. We'll have to break down these figures some day, Lady. When we do, I'm going to recommend that Industria drop the single-tax system."

Traymer stared as though Dane had spoken heresy.

"I mean it only for our own good," explained Dane. "Here's how the thing would work. Each plant could be charged a huge local tax rate and the money would go to the community. We're the only city that operates on the single-tax basis. So it would be quite legitimate, to gear ourselves with the rest of the country. Why should we list our own money as excess profits?"

Traymer didn't answer. He was grasping the idea. An excellent thing, if Dane could swing it. In five or six years, the town could acquire a million dollars by the process. Such, at least, was Traymer's estimate and he was inclined to be conservative.

"The jinx is off this job," chuckled Dane, referring to the hoodoo for the first time. "I've settled it for keeps. Put these sheets in the safe, Lady. We've worked long enough, considering that this is a holiday."

It happened that they'd worked too long. The telephone bell was ringing and when Dane answered the call, he learned how late it was. Diana Gault was on the wire, tartly reminding Dane that he was to be in the parade this evening. Very mollified, Dane accepted Diana's reprimand and promised there would be no more delay.

Hanging up, he turned to Traymer.

"Miss Gault is in a dither," expressed Dane, "and I don't blame her. She called Amon and learned I hadn't picked up my costume. We're to go over there right away and get it. She'll call for us in the limousine. We can get your costume at the same time."

Traymer shook his head.

"I didn't intend to join the masquerade tonight," he said. "I felt I would be needed here."

"Suit yourself," returned Dane, "but you might as well pick a costume and join the fun. But it doesn't matter, so long as you don't sulk like Rexford."

Traymer's gaze showed inquiry.

"Rexford hasn't stopped for his costume, either," laughed Dane. "Either he doesn't want to be Prince Poverty, or he's trying to worry Diana. Well, if he wants to spoil the parade, let him!"

Rising, Dane turned to the door from which The Shadow watched. Solid blackness withdrew before Dane arrived there, with Traymer close behind him. But when the two left the building, the cloaked shape of The Shadow was close behind them, keeping to patchy darkness to remain unseen.

From facts that he had gleaned, The Shadow suspected that something other than revelry might take place during the coming Mardi Gras. Death's holiday was in the making, the sort of holiday that Ferris Dane had taken, one that meant work instead of play.

If such were true, Dane was again slated to be death's target. Once more, it would be The Shadow's part to intervene!

CHAPTER VIII

THE COSTUME SHOP

AMON'S costume shop was the oldest building in Industria, located on a forgotten street, with an empty lot behind it. Vacant lots were ordinarily taboo in Industria, as were old buildings. These eyesores existed simply because the ground belonged to the city and was intended for a park. But Amon's business was so helter-skelter that he required time to remove it.

Dane and Traymer entered by a flight of old stone steps that were badly off level and difficult to find in the darkness. The front room was big, and so

poorly lighted that its walls scarcely showed the rows of costumes that lined them. The only bright spot was the counter near the back of the room.

Behind it sat Amon, a blunt-faced man with an overbalanced forehead. He looked as though he'd started business by simply sitting on a stool and letting the building sprout around him.

Squinting in the light, Amon made out the faces of Dane and Traymer when they arrived. But he couldn't see the gliding figure that trailed them. Amon's shop was made to order for The Shadow. Once inside the door, he simply joined the row of costumes on the most convenient wall, and became so motionless that he was in fact invisible.

"So, Mr. Dane!" greeted Amon in a guttural tone. "You have come for the king's costume at last! The queen, Miss Gault, was very angry when she telephoned and found you had not been here."

"There is still time," declared Dane. "That is, provided you haven't lost the costume. I hope it didn't go out with any of your junk upstairs."

"This is not a junk shop," reproved Amon. "Upstairs, I have scenery. Fine scenery, for the opera. With many things that people have forgotten, but will remember some day and want again."

"You mean those nymph costumes you talk about?"

"Yes, and the machinery that goes with them. My wood nymphs disappear, Mr. Dane. And then, when they are gone, they come back again like magic! It is very wonderful. Some day, you shall see -"

It was Traymer who interrupted. He remarked that at present they would like to see the costume that Dane was to wear as King Progress. Opening a little cupboard behind the counter, Amon promptly and proudly produced the costume on a hanger.

The regalia of King Progress was really magnificent. Its chief component was a robe of purple satin and pure white ermine, extravagantly designed with great folds that hung like pleats. Under the robe were knee breeches and jacket, which Amon removed and handed to Dane. While Dane was trying on the jacket, Amon produced a square box that contained a gilded crown and white wig, along with a purple mask, ermine-fringed.

Dane wasn't overjoyed by the costume.

"I'll look like a face card in this outfit," he grumbled. "Spades are trump and I'm the king. Or am I?"

He finished the query by tugging at the jacket. It came three inches short of buckling across his chest.

"What's the matter here?" demanded Dane. "Wasn't this costume made to my measure?"

"Try the robe," suggested Amon in a troubled tone. "If it fits, the jacket won't matter."

The robe proved quite as limited as the jacket. Dane hunched his shoulders forward and tugged with full force, but he couldn't get it buckled. Finally he hurled the robe to the counter.

"I order a costume," snapped Dane, "and you make me one of Traymer's size. How did that happen, Amon?"

"We took the measurements of the suit you sent us, Mr. Dane -"

"Because I was too busy to come here. But that still doesn't explain it, unless" - Dane paused, reflectively - "unless I sent you one of my old suits by mistake. Anyway, this costume won't do. Haven't you another?"

Amon cocked his head wisely.

"You might wear Mr. Rexford's. He's about your size."

"But I'm not Prince Poverty!"

"I don't mean the Poverty costume, Mr. Dane. He ordered a King Progress costume, too."

Dane stared a moment, then gave a chuckle.

"You mean Rexford thought he was going to be elected King Progress? That's really funny! No wonder he's sore because he's only Prince Poverty in this parade!"

BEFORE Amon could reply to Dane's outburst, Traymer offered an explanation. Always tactful, Traymer was seeking to ease the rivalry between Dane and Rexford.

"Rexford is your alternate," Traymer told Dane. "He simply followed the usual procedure, when he ordered a duplicate Progress costume. Of course, it wasn't necessary, but if anything had happened to you, then Rexford -"

Traymer stopped abruptly, gulping his tongue as though he wanted to swallow it. Dane's face stiffened into its hardest lines.

"Then Rexford would have filled my place," supplied Dane. "Very farsighted of him, I should say, considering that something nearly did happen to me at the foundry!"

Traymer tried to finish his gulp.

"I've had tough things happen," continued Dane. "Castings landing on my ankle, and whatnot. But nobody ever tried to murder me until the other night. And now I find that if I had been murdered, the parade could still have gone on, with Rexford as King Progress."

Since Traymer's tact had carried him nowhere, Amon supplied some. Shrewdly, the squinty man turned to another shelf and brought down a large box.

"Here is Mr. Rexford's costume," declared Amon. "Suppose you try it on, Mr. Dane."

Not only did the costume fit, it was even finer than the one that Dane had ordered. Complete to wig and crown, Dane strutted about in grandiose style, then told Amon that he'd take Rexford's costume along with his own.

Amon was willing to exchange one for the other, but Dane wouldn't hear of it. He intended to show his liberality by buying both. It would be worth it, he said, as a triumph over Rexford.

Traymer had a different thought. He was picturing how Rexford's costume could be evidence in a case against the man himself. Watching from the costume rack, The Shadow could see the furrows in Traymer's studious forehead, indicating the conclusion that he had reached. Dane also noted Traymer's attitude, whereupon Dane's own manner changed.

"Get yourself a costume, Lady," suggested Dane. "One of those courtier outfits over on the side rack. I'll give you a free ride on the royal float."

Disposing of Traymer in somewhat jestful fashion, Dane was free to talk to Amon. Though Dane used an undertone, The Shadow's keen ears could catch his words.

"Let me know if Rexford fails to call for his Poverty costume," said Dane.

"I wouldn't want him to spoil the parade. Miss Gault wouldn't like it."

"I don't think that will happen, Mr. Dane," began Amon. "You see -"

Amon had just finished a notation in a large, old-fashioned ledger marking the sale of the duplicate King Progress costume to Dane. He was thumbing through the pages of the same book, when he stopped abruptly.

Dane's query was sharp: "See what, Amon?"

Old Amon merely shook his head in a forgetful style. But Dane pressed home the query, this time with amplifications.

"You mean someone else will play Prince Poverty if Rexford balks?" queried

Dane. "That's logical enough. If Rexford could fill my place, somebody would have to step into his. Let me see that ledger, Amon."

For reply, Amon clamped the big book shut and thrust it under his arm. It was a timely move, for at that moment, Traymer provided an interruption in the form of a sharp cry. Dane looked toward the costume rack and demanded:

"What's the matter, Lady?"

"Nothing," replied Traymer, somewhat abashed. "I... well, I just came across a costume that was too realistic. It was like a huge black bat hanging from the wall. I thought it moved, but I guess it just swung when I brushed it."

Amon gave an odd squint. There wasn't any costume of the sort that Traymer mentioned. But Amon was too concerned with another matter to be bothered with trifling mistakes. He was glad that Traymer had provided a diversion. It gave Amon a chance to hide the ledger that Dane was too anxious to examine.

Going over to the rack, Dane found the courtier's costume. It was some distance from the spot where Traymer had encountered the bat costume. That fact pleased The Shadow, because he happened to be the costume in question. Traymer's

description of a mammoth bat clinging to the wall wasn't far wrong, for in his black cloak, The Shadow looked the part, and he had drawn deep among the costumes when Traymer approached.

Amon had wrapped both King Progress costumes when Dane and Traymer returned with the courtier outfit. Silently, old Amon wrapped it, too, finishing just as a horn honked outside the shop. Amon turned to a shelf, to bring down a box already packed.

"This is Mr. Rexford's costume," explained Amon. "The one he will wear as Prince Poverty. I'll take it out to him -"

"Never mind, Amon," interrupted Dane. "That isn't Rexford's car. I recognize the imperious blast of the Gault limousine. It is summoning Traymer and myself."

HESITANTLY, Amon laid Rexford's package on the counter and followed the others to the door. Peering past them, he saw the Gault limousine, with Diana peering from the window, waving for Dane to hurry. Risking a glance from the costume rack, The Shadow saw that Diana had a companion: Margo Lane.

Burdened with their bundles, Dane and Traymer were going out through the door. They were quite visible, for the sky was aglow with brilliant lights from

Industria's main streets, the special illumination provided for the Pageant of Progress. But those lights didn't show the rough, uneven steps leading down from the costume shop.

"We'd better hurry," Traymer was telling Dane. "The parade lights are already on."

"They always light them in advance," returned Dane across his shoulder. "The parade doesn't begin until nine o'clock, so we have plenty of time. Watch out for these steps, Lady."

Dane didn't follow his own advice. Looking back, he missed a step as he spoke. With a wild stumble, he landed in the darkness below the steps, scattering packages as he fell. Traymer sprang out to help Dane to his feet, while Amon hurried along to pick up the packages.

The Shadow heard a hearty groan from Dane.

"It's my ankle," Dane was saying. "The bad one that the casting injured. You'll have to help me in the car, Traymer."

"You'll need a doctor?"

"If you can find one. Get me over to the office first. Diana can drive up to the house and bring one of those specialists who are holding powwow about her uncle - if any of them know anything about dislocated ankles. Chances are they don't, so you can scout around town for a local doctor who isn't at the parade."

Diana and Margo were coming from the car to help Traymer lift Dane. The chauffeur was taking the packages, including those that Amon held. Meanwhile, The Shadow was making an opportune glide from the costume rack to the space behind the counter.

There, The Shadow picked up the telephone and, in the quiet tone of Cranston, called the hotel. Getting Clyde on the wire, he told the reporter to come to the costume shop. Before The Shadow could give further instructions, Amon reappeared, coming around the end of the counter. With amazing swiftness, The Shadow placed the telephone aside and shifted to a dark space beside the shelves.

Amon didn't even look The Shadow's way. With hasty hands, the costumer snatched the big ledger from beneath some odd costumes. His head cocked, he was listening to the Gault car drive away as he thumbed through the pages. Finding the one he wanted, Amon tore it cleanly from the ledger.

Leaving the bound book beside the box containing Rexford's Prince Poverty costume, Amon folded the loose sheet and hurried from behind the counter. Opening a door, he went up a pair of steep stairs to the second story.

In his haste, Amon didn't bother to look behind him. Hence he failed utterly to glimpse the shrouded form that followed. If he had looked, he might have believed that one of his own costumes had come to life to trail him; but since Amon didn't look back at the vital moment, he completely lost all opportunity.

Once blended with the darkness of those stairs, The Shadow was utterly invisible. Silent as a ghost, the cloaked master of darkness was hard on the trail of a riddle that might spell crime's full answer.

A riddle involving the page that Amon had torn from his ledger the moment Ferris Dane was gone!

CHAPTER IX

VANISHED VICTIMS

THE floor above the costume shop was much like a loft. It was stocked not only with costumes, but the scenery that Amon had mentioned. Nor had Amon exaggerated when he declared that his loft held forgotten things that would some day be wanted.

Costumes and scenery belonged to the age of spectacles. They were relics from operas and other huge stage productions popular in the last century. Even those that were too blemished to be used again were valuable as patterns, should anyone wish to reproduce those epics of the past.

There were stage properties, too, a maze of them, in the form of tables, execution blocks, stands of imitation marble, and other contraptions galore. Picking his way through the jungle of junk, Amon kept turning on lights as he reached them, but the hanging bulbs were too few to give more than a feeble view of this land of fantasy.

All the lights were controlled by a single switch that Amon had pressed when he entered the loft, but he preferred to operate the bulbs independently, after turning on the main control. The reason was simple enough: there were bulbs in every corner of the loft, and Amon saw no use in wasting light, except in the particular direction that happened to suit him.

Stopping in the blackness of the doorway, The Shadow stood beside a low table and looked along Amon's path. The costumer was at the rear wall of the huge room, turning on a final light. Brighter than the rest, that bulb revealed

a battered desk, a stove with an open grate, and a gaudy tapestry that covered half the wall - a stage prop that had probably been used in some opera like "Madame Butterfly."

The first thing that Amon did was tap the pocket where he had stuffed the folded page of the ledger. Next, he lifted the tapestry, found a door behind it and made sure that the door was bolted. Dropping the tapestry, Amon crumpled some old newspapers, stuffed them into the stove, and added a few sticks of wood. Striking a match, he started the fire and began to warm his hands in front of it.

In the firelight's glow, Amon's face showed shrewdly. He brought the ledger sheet from his pocket, unfolded it and gave it a close-range squint. His

smile gleamed wider, as though he had uncovered a prize of tremendous value.

Perhaps he had.

Tonight, Dane had made a very pointed remark within Amon's hearing, a remark pertaining to attempted murder and possible evidence of it. Traymer had somewhat nullified Dane's view of what Rexford's duplicate costume of King Progress might signify.

But the mere suggestion had awakened some thought in Amon's mind, something that also related to costumes, otherwise the link would not have

formed so rapidly. That was why Amon prized a certain page in the old ledger.

At present, Amon seemed to be debating the value of the telltale sheet. He

remembered Dane's liberality in taking both the King Progress costumes.

Perhaps

that was a sign that Dane would pay well for anything he wanted. But Amon's face also reflected doubt; probably he was considering Dane's financial limits.

All this while, The Shadow was gaining a better view of Amon's changing features.

Step by step, The Shadow was coming closer to the back wall of the loft, along the very path that Amon had taken. At no time, however, was The Shadow in

the open. Always, his cloaked shape kept something for a background: strewn costumes, old pieces of scenery, or various stage props belonging to this indoor junk yard.

The Shadow's pause took place at an open stretch of floor about six feet from Amon's desk. The costumer had evidently cleared this space to serve as a private office. Had The Shadow advanced farther, he might have roused Amon's attention. Despite the shrewd expressions that altered his wrinkled face, Amon was in a very skittish mood.

Hence The Shadow waited; while he did, he prepared a surprise for Amon. A gloved hand coming from The Shadow's cloak brought out a tiny rounded box instead of a gun. The box had two lids; removing them, The Shadow peeled away his glove, as well. With his thumb, he took a dab of ointment from one side of the box; his second finger obtained a different substance from the other half.

His hand in readiness, The Shadow waited. He could allow Amon ten minutes more to make up his mind about the ledger sheet - the time that Clyde Burke would require to arrive from the hotel. Whatever Amon's part in crime, past or future, it was probably minor.

Should Clyde arrive, The Shadow could step aside and let the reporter confront Amon. Backed by The Shadow, Clyde might be able to talk Amon into making up his mind. It would be better than to have recourse to ghostly measures, which The Shadow preferred to reserve for more important occasions. Clyde had made out all right with Ellery Gault, as far as he had gone.

In Amon's case, The Shadow intended to see that Clyde was not interrupted.

Unfortunately, Amon himself was to have a hand in spoiling a plan about which he knew nothing.

JUST before the ten minutes were up, Amon lost his indecision. The fire was burning busily by this time, and its crackle commanded attention. Perhaps the lure of the flames was the final element; whatever the case, Amon suddenly brought out the ledger page, crumpled it, and stepped forward to fling it in the blaze.

Blackness wheeled between Amon and the stove, cloaked blackness that was The Shadow. Seeing the strange shape swoop in upon him, Amon recoiled clear to the desk. Dropping the crumpled paper, he lashed his hand into an open drawer and brought out a long, sharp-pointed knife.

It was instinct on Amon's part. He thought he was seeing an unreal creature. But Amon had dwelt so long among dust-covered memories, that imagination was his spurring motive. Perhaps his mental pictures had a habit of

coming to life; in that case, his scare was due purely to the fact that an unwanted image had appeared, to act in unexpected fashion.

At any rate, Amon didn't quail. He flung himself toward The Shadow, thrusting his knife as he came, only to be stopped by something that exceeded his imagination.

It began with a long-fingered hand that gestured from a mass of

blackness, finishing with a snap of thumb and finger. The friction united the two pastes, components of The Shadow's own favorite chemical formula. (Note: Because The Shadow's explosive powder used in this instance is too dangerous for any but the most experienced to use, we do not reveal the nature of its formula, so that the inexperienced might not attempt this experiment and thereby suffer harm. - Maxwell Grant.) A burst of flame scorched Amon's face; with it came a report that echoed like a cannon shot from the rafters of the old loft.

Reeling away, Amon let his knife drop with a clatter and clutched for the table. He missed it in his blind stumble and almost impaled himself upon an upright iron rod that projected from the floor, a dozen feet distant. Gripping the rod, Amon brought himself shakily to his feet, blinking in The Shadow's direction.

Amon's dazzled eyes saw huge black spots, but they didn't drift. They were segments of The Shadow, connecting themselves to gradually form a solid shape. To let Amon know that this was no illusion, The Shadow delivered a weird laugh, the low-toned sort that could turn surprise into horror.

Reverberating mirth produced a remarkable effect upon Amon. Still blinking, the costumer gave the same reflective smile that he had shown when he discussed stagecraft with Dane. The business of disappearing wood nymphs and similar marvels of the opera had suddenly come back to Amon's mind.

The Shadow saw Amon's facial flicker and noted the change that followed it. From a smile, Amon's face contorted into the wince of terror that The Shadow anticipated. Amon was something of an actor, as well as a backstage man.

His faked horror actually fooled The Shadow for a few seconds.

Those few seconds were enough.

Amon's shrink was quite in keeping with his wince. The fact that he clutched the metal rod more tightly was also in keeping with the situation. But

when the big rod yielded in the fashion of a lever, it proved that the unexpected was due.

The Shadow made a forward lunge - too late.

Actuated by the lever, the floor parted in slithery style. Each half of a finely built trapdoor whisked from beneath The Shadow's feet. Though The Shadow

could do many wonderful things, walking on air wasn't one of them.

The cloaked invader went into a rapid backward whirl that somersaulted him

through the open floor. He made a grab at the edge, but it was out of reach. Below, he saw the yawning blackness of a pit that was certainly as deep as the basement, which meant thirty feet. Hanging ropes were dangling down the sides of the hole and The Shadow grabbed at them, gaining a passing clutch that slightly delayed his plunge.

But the last rope - or the thing that looked like it - was a metal pole, one of four that marked the corners of the shaft. The Shadow's head jarred the pole so forcibly that his grip weakened with his senses. Hands and arms half tangled with the thin metal pole, The Shadow became a human whirligig that finally spun free and landed with a stunning crash at the bottom of the pit.

The blackness that engulfed The Shadow was more than mental. It began before he finished his sliding plunge. Amon had released the lever to let the floor slide back in place, which it did, rapidly and smoothly.

Scurrying forward in crablike fashion, Amon snatched up the ledger sheet from what had been the brink of the pit. His laugh was as crackly as the fire into which he tossed the crumpled paper. He kept laughing as he watched the incriminating page burn. At least, The Shadow had made up Amon's mind.

Stepping away from the stove, Amon didn't bother to test the floor

through

which The Shadow had disappeared. He knew the trap was solid, for he'd made it that way. Such mechanics were Amon's pride. He kept this loft the way it was because it reminded him of his early environment - the backstage of a mammoth opera house. Only when stagecraft dwindled to oblivion had Amon gone into the costume business.

Amon had always hoped to use that trap in startling fashion. He'd succeeded beyond his ordinary ambitions. The discordant note to his cackle proved he didn't care what had happened to an interloper known as The Shadow. Indeed, it indicated that the worse the result, from The Shadow's standpoint, the better Amon would appreciate it.

Murder didn't worry Amon. He didn't believe that ghosts could rise to accuse him of such crime. At least he thought he didn't, until he heard a footfall from the lighted pathway leading from the stairs. Frantically, he made

a grab for his lost knife, only to hear a cold voice tell him:

"Stay where you are, Amon, if you want to live!"

PEERING weakly across his shoulder, Amon expected to see the returned form

of The Shadow. Instead, he viewed a masked man clad in a fantastic array of rags

and tatters. Amon knew the costume, though he couldn't recognize the person in it.

This new intruder was wearing the masquerade of Prince Poverty, the role that Rexford was to play!

Though he had left such a costume downstairs, expecting Rexford to call and pick it up, Amon took nothing for granted. He squinted hard at the masked face, then recoiled at sight of a glinting revolver that Prince Poverty pointed his way.

"There is a page missing from your ledger, Amon," spoke the masquerader, advancing with the gun. "What became of it?"

"Nothing!" blurted the costumer. Though still on the retreat, he squinted shrewdly. "There was someone who wanted it, but I wouldn't let him have it. He went away -"

"I want that page!"

"But I burned it," argued Amon. "Look, you can see the ashes in the stove.

I knew you'd want me to burn it."

"Were you sure, Amon?"

Prince Poverty put the query just as he reached the center of the trapdoor. At that moment, Amon was gesturing toward the stove with one hand, reaching for the lever with the other. Having already tricked The Shadow, Amon thought he could deal similarly with this new masquerader.

It wasn't the murder in Amon's mind that gave him away. It happened that Prince Poverty, in his final query, forgot to disguise his normal tone. Instantly, Amon knew whose face was behind the mask. Despite himself, Amon's own face gleamed recognition.

Instantly, the pointing revolver stabbed.

Straight to Amon's heart went three bullets, as fast as Prince Poverty could pump them. Staggering, Amon pitched forward, plucking at the lever as he sprawled.

Those final, futile twitches of Amon's hands impressed the masquerading murderer. Stepping across the costumer's body, Prince Poverty pulled the lever.

Seeing the floor spread wide, he showed the same impulse as with the revolver shots. Gripping Amon's body beneath the shoulders, the murderer spilled it forward while the halves of the trapdoor were poised like yawning jaws.

Sped by its own dead weight, the body tumbled between the sliding sections just before they clapped shut. Stepping forward, Prince Poverty found the floor

as solid as before. A smile was curling the lips beneath the mask as the disguised killer retraced his path through the old scenery.

Reaching the door, the masked murderer pressed the light switch that blanketed the entire loft in darkness. For a minute, all was silent, then faint

creaks occurred. They seemed to travel back through the loft, to be followed by

a rustling sound that ended in a thump, as if a door had closed.

After that, all was still in this place where two victims had so suddenly vanished. Only the occasional crackle of the fire came as a disturbing element.

The same flames that had devoured the evidence from Amon's ledger seemed to gloat over the retribution they had witnessed.

Strange retribution, wherein Amon, slain by an unknown murderer, had gone to join the very victim that he had pitched into the pit: The Shadow!

CHAPTER X

PROGRESS AND POVERTY

THE steps up to Amon's costume shop were a real hazard in the dark. Clyde Burke found it so when he stumbled over them. However, the fault was partly Clyde's, for he was in too much hurry, trying to make up for time he'd lost coming from the hotel.

The trip had taken double the ten minutes that it should have. Traffic was

jammed along the principal streets of Industria, because people from miles around had come to town to see the pageant. Clyde's cab had been forced to make

detours at a snail's pace.

In a way, Clyde's stumble was fortunate. It placed his chin right on the level of the door sill; otherwise, he wouldn't have gained a long view of the stairway leading to the loft. Because of the peculiar angle, Clyde saw something happen at the stair top.

What seemed to be solid darkness was suddenly changed to a dull glow of light. Someone was upstairs taking a look around. Just who it was, Clyde didn't

know, but he suspected it wasn't The Shadow - whose own measures of looking around usually involved a tiny-beamed flashlight rather than a flood of illumination.

Quite as suddenly, the lights went off. By then, Clyde was on his feet in the midst of Amon's shop. He knew, too, that the person upstairs wasn't The Shadow, for the footsteps that were starting down came heavily and in rather blundering fashion.

Looking for a place to step out of sight, Clyde saw the costume rack. It was made to his order, because he was wearing one of Amon's costumes, the harlequin outfit that The Shadow had hired for him. Though Clyde didn't know it, he was copying The Shadow's own process, when he stepped to the rack and stood there like something hanging on a hook.

Footsteps were steadier when they reached the bottom of the stairs. Though

the shop was dim, Clyde recognized the arrival. The man from upstairs was Roy Rexford; he was carrying a costume that looked like a batch of rags, and the odd thing was that Rexford was smoothing the costume as though he thought its looks could be improved.

Crossing to the counter, Rexford carefully placed the ragged costume in an open box that was lying there. When he put the cover on the box, the action disclosed a large bound ledger that was lying beneath the box top. Rexford paid no attention to the book; he simply tucked the package under his arm and went out by the front door.

On arriving here, Clyde had noted a car parked out front. It proved to be Rexford's, for the sleek-haired man entered it and drove away. As soon as Rexford was gone, Clyde decided to go upstairs himself. There was just enough light from below to guide him to the top, and when he reached the loft, Clyde immediately found the light switch.

A simple click produced the same effect that Clyde had witnessed from below. A whole string of lights appeared, forming a pathway through scenery and props that Clyde immediately classed as junk. The only item that seemed of any account was a fancy tapestry that hung from the rear wall, near a battered desk.

Rexford couldn't have gone to that far wall while Clyde was watching from below, because it was a long trip there and back. Seeking an explanation for Rexford's brief use of the lights, Clyde saw a table just within the stairway door. He decided that Rexford could have picked up the tattered costume from that table. Maybe he had been trying it on, for across from the table was a fair-sized mirror.

Still, Rexford hadn't been wearing the costume when he came downstairs. That meant he might have taken it off in the dark.

Such speculation was rather futile. Clyde's job was to find The Shadow; to learn why his chief had so abruptly summoned him. But there was no sign of The Shadow, Cranston, or anybody else anywhere in the wide-spread loft. Therefore, Clyde became convinced that his delayed trip had changed the situation. The Shadow must have left without waiting for his arrival.

There was much more to that than Clyde realized, as he turned out the lights and made his way downstairs. Reaching the street, he looked for some answer to his problem and saw one.

Lights were gleaming from an office building only a block away. Those lights represented the offices of Gault Consolidated. Possibly The Shadow had dropped in there, as Cranston, to have a chat with Ferris Dane.

Starting for the Gault building, Clyde was pleased with his own policy. If

anybody could be blamed for Clyde's present unpopularity, Rexford was the man, because it was Rexford who had practically pitched Clyde out of the Gault mansion.

Dane was quite the opposite of Rexford. It was Dane who had stepped to Clyde's aid, saving Cranston the necessity of intervention. Since Dane didn't particularly like Rexford, it was obvious that he would not be prejudiced against Clyde. Thus a visit to Dane's new headquarters could hardly bring Clyde any trouble.

EFFICIENCY was paramount in Industria. The elevator in the Gault building was of the automatic type, and Clyde operated it personally in reaching Dane's floor. He knocked at the door, heard a voice say to enter. So Clyde entered and found Dane.

In pained fashion, Dane was limping about the office, leaning his weight against desks and chairs. He finally settled in one chair, raised his leg and placed it on another. From the way he winced, it was plain that he had suffered

more than a slight injury.

Clyde inquired the trouble.

"It's my trick ankle," complained Dane. "I tripped coming down Amon's steps. Traymer is looking for a local doctor and Miss Gault is trying to get one of the specialists up at the house."

"The specialists?" inquired Clyde.

Dane gave a pained smile.

"You should ask," said Dane. "It's because of you they brought the specialists there. Poor old Gault! They thought he'd gotten over the penny craze, until they found you in his counting room."

"But Gault was penny mad the night before -"

"Not as mad as when you saw him," interposed Dane. "He's never handed pennies to anybody until you came along. The psychiatrists they imported call it a new complex, but between you and me, their opinions aren't worth much. If there was one real doctor in the whole carload, he'd be down here looking at my ankle."

Just then the door opened and Traymer hurried in, accompanied by a local physician, who promptly proceeded to examine Dane's ankle. When the doctor pressed the swelling, Dane gave a suppressed groan, then tightened his lips and

inquired:

"Is it dislocated, doc?"

"I don't think so," replied the physician. "It is more like a bad sprain. Aggravated, no doubt, by your previous injury. Have you tried to walk on it?"

"Only a little."

"A little might be too much. I should advise you to stay off this foot for at least a week."

Traymer began a protest.

"But the pageant tonight!" he exclaimed. "Mr. Dane is supposed to play the principal part -"

"Don't worry the doctor," interrupted Dane. "We can settle that question ourselves. Right now, I hear the elevator, so wait a minute, doc, before you put on the bandage. I want some of those New York specialists to know what a sprained ankle looks like."

Dane turned a grin toward Traymer, but his expression sobered when it reached Clyde. Hastily, Dane waved the reporter toward the door.

"Better get scarce, Burke," said Dane. "If Miss Gault sees you, she won't like it. As for you, Lady" - this was to Traymer - "I want you to keep Miss Gault occupied while the doctors are here. Don't let her know my ankle is really bad, or she'll suggest that Rexford take my place in the pageant as King Progress."

Following Dane's advice, Clyde departed the office and was around the corner when the elevator stopped. He saw Diana and Margo step from the elevator, followed by a pair of the specialists that Dane had mentioned. Traymer came from the office to hold the girls in conversation while the physicians joined the ankle consultation. Seeing a handy flight of stairs, Clyde used them to reach the street.

There didn't seem much use in phoning for a cab from the phone booth in the building lobby. With traffic as it was, Clyde decided to walk back to the hotel. He quickened his pace when he looked back and saw Diana and Margo coming from the building. Clyde wasn't anxious to have another encounter with the fiery Miss Gault.

The girls entered the limousine, and it sped them away along a side street

to avoid the city traffic. Obviously, it was taking them to the starting point of the parade, and would return later to pick up the doctors. How Dane would manage with his bad ankle, was a problem in itself. It might handicap him seriously as King Progress, unless there would be very little footwork necessary.

However, that was Dane's problem.

Clyde's job was to contact The Shadow. Having missed him at the costume shop, he decided to try the hotel. Arriving there, the reporter phoned his own room and Cranston's, but to no avail.

Looking about the lobby, Clyde saw throngs of people, mostly in costume, for all here, bystanders as well as paraders, were joining in this evening of carnival.

It struck Clyde suddenly that The Shadow might have decided to forego his black garb and wear some masquerade. A sensible theory, considering that The Shadow had visited the costume shop. So Clyde entered the swirl of masqueraders, studying what little he could see of their masked faces. The throng carried him in the direction of the hotel's most popular spot, the taproom.

THE taproom clock showed nine. A stentorian voice announced, by loud-speaker, that the parade was starting. Immediately, people finished their drinks, put on their masks, and hurried from the place. Clyde found himself staring at one lone customer who remained, a figure in fanciful rags and tatters.

The man was Prince Poverty, otherwise Roy Rexford. His mask hanging from his neck, Rexford was standing at the bar calling for another double whiskey. Clyde saw the bartender stare askance, whereupon Rexford uttered:

"Don't worry about me. I know my part in this parade, and I'll play it just as far as I like, and no further! Understand?"

Rexford's tone sounded firm and sober. He was in a mood that nullified the effect of the drinks he had stowed away. The bartender nodded, but politely reminded Rexford that it was nine o'clock.

"I know it," snapped Rexford. "But Prince Poverty doesn't have to do his act until the parade reaches the reviewing stand. And after that, he's finished... if he wants to be. So keep the belt line moving on the whiskey. I'll do my stuff between drinks."

Distant music announced the approach of the parade. Clyde hurried out to intercept the floats before they reach the reviewing stand. He wanted to see the act that Rexford intended to do. Taking a short cut in back of the reviewing stand, Clyde suddenly sighted the parade.

On the largest float of all Clyde saw King Progress and Queen Industry, surrounded by courtiers and ladies in waiting. Since the king and queen were seated on thrones, the part wasn't too difficult for Dane, even with his bad ankle; though Clyde noted that Diana Gault, masked as Queen Industry, was showing considerable concern for her royal consort.

Clyde wondered how Rexford would like it when he saw Diana worrying over Dane. The thing to do was watch and learn. Strife between Progress and Poverty,

as represented by a magnificent king and a tattered prince, threatened to mark the climax of a personal grudge.

There was no need to analyze the possible outcome. Clyde was leaving that to The Shadow, confident that his unseen chief would be in the thick of things.

The Shadow was definitely in the thick of something.

Still in the pit where Amon had dropped him, The Shadow was lying in thick

blackness, which covered him more like a coffin than a shroud. The world had forgotten The Shadow and he had forgotten it.

And the world included the city of Industria, where amid the spirit of carnival death's masquerade was in the making, promising more than a sham result in the annual duel between King Progress and Prince Poverty!

Whatever The Shadow knew or suspected, there was nothing he could do to offset it, on this occasion when gaiety and music offered cover for a stroke of death!

CHAPTER XI

MURDER UNMASKED

THE royal float had reached the reviewing stand, located in a large square near the hotel. In the stand were the judges, passing on the merits of the various floats, but they laid their notebooks aside and rose to salute the royal float.

The judges were not in costume, unless evening clothes could be termed such. Nor were they masked, these elderly and respected citizens of Industria. They formed a dignified group, though one important face was missing - that of old Ellery Gault.

Absence of the town's most prominent citizen was almost as serious as a rainstorm, where the success of the pageant was concerned; but the human element was something that could be altered at will. Of a sudden, a murmur sounded among the masked throng that watched the parade from across the square.

It carried to the reviewing stand, to be picked up by the masqueraders who were banked in tiers above the judges.

The stand quivered as people came to their feet, craning forward, even removing their masks to see better what was happening below. A loud cheer suddenly roared throughout the square. Pushing his way among the judges was old Ellery Gault himself!

His white hair flowing, Gault received the handclasps of the judges; scanning their faces, he saw their surprised expressions. Shouting in their ears, Gault told them how he happened to be here. Amid the tumult, only snatches of his shouted statement were audible.

He was saying something about doctors. "Fool doctors," Gault termed them, though he used a few adjectives to embellish the word "fool." They'd told him to stay home and count his pennies, instead of attending the parade. But when two of the specialists had been summoned on an emergency case, Gault had given the rest the slip.

He wanted to see the parade. He wanted to be with his friends, the judges.

He hadn't forgotten them; as proof, he handed each a nice bright penny. Thanking

Gault for his liberality, the judges gestured toward the royal float. With a nod, Gault forgot his pennies and beamed happily at the gorgeous tableau that approached.

King Progress, in his thickly pleated robe and ermine mask, was seated proudly on a throne that matched the gilded crown that topped his ample wig. Beside him, Queen Industry occupied a similar throne; her costume, too, was purple trimmed with ermine, but her mask was daintier, her crown smaller.

People knew King Progress as Ferris Dane only because the program called for Dane to play the part. But Queen Industry was obviously Diana Gault, because much of her face was visible and she hadn't hidden her gorgeous red hair under an old-fashioned wig.

Grouped about the king and queen were courtiers and ladies in waiting.

Among the latter was Margo Lane, in suitable costume. She was a late addition to the float, but there was another passenger who had almost missed it. He was an extra courtier, perched on a lookout pedestal behind the throne.

Ferris Dane had delegated George Traymer to that post as a last-minute novelty. The pedestal lacking a ladder, it had simply been lowered to the float

so its occupant could perch upon it. Then half a dozen courtiers had hoisted the

light-weight pedestal in place, occupant and all.

It was too bad that The Shadow hadn't been around to witness that proceeding. He might have credited Traymer with a new supply of nerve that wasn't in his system that night he hesitated on the ladder to the foundry deck.

Or The Shadow might have come to some conclusion typically his own.

However, in the present commotion, the lookout was forgotten along with the others on the royal float. The only person who didn't grasp the situation was Diana Gault. Forgetting the dignity of Queen Industry, she turned to King Progress and tugged his ermine-decorated sleeve.

"What's happening, Ferris?" queried Diana. "People usually applaud the royal float, but never so wildly as this."

Retaining his dignity, King Progress gestured his glided scepter toward the reviewing stand. Diana's gaze followed; she exclaimed in a startled gasp:

"Uncle Ellery!"

Queen Industry would have left her throne and jumped from the moving float, if King Progress hadn't halted her. Then, as Diana subsided, her qualms faded. Her uncle, for the moment, had become his sane self. The cheers of the crowd brought dignity to his keen face. A smile showed beneath his white mustache, and in imposing style, Gault gestured toward the royal float and began applauding on his own.

The crowd understood. Gault wanted them to forget him and cheer the parade; so they did.

Clyde Burke saw all this from near the reviewing stand. He wondered briefly why such men as Helm and Woburn weren't among the judges; then he realized that they were too active to belong to the group of old-timers. Thoughts of Helm and Woburn brought Clyde's mind to Rexford, and produced a new and timely proposition.

If Rexford planned to queer the parade by not appearing as Prince Poverty, he would lose caste forever in Industria. It would be bad enough ordinarily, but since old Gault had shaken himself free from the tribe of doctors just to put in an appearance, Rexford would be a piker indeed if he failed to play his part.

Clyde actually felt sorry for Rexford and hoped the fellow had left the hotel bar in time to get here. But it didn't seem that way, because the royal float was almost past the judges. Then to Clyde's genuine relief, there was a stir in the crowd near the reviewing stand and Rexford pushed through.

IT was Rexford, all right. He was in costume, but he hadn't yet put on his

mask, because it handicapped him in finding his way through the bystanders. The

crowd spread, then squeezed together, and Rexford was popped like a bottle cork

toward the royal float. Turning hastily, he faced Clyde's way while he put on his mask. Then, completely Prince Poverty, Rexford strode toward the float.

Immediately, the show began.

Ladies in waiting shrieked and cringed as the tattered terror bounded

among them. This was the usual act: Poverty creating consternation in the court

of Progress. Courtiers sprang forward, drawing imitation swords, but Prince Poverty brushed them roughly aside. All was feverish commotion on the float, while the witnessing crowd howled its approval.

Having plunged himself into the act, Rexford did it in style. Courtiers took real sprawls as the fanciful scarecrow flung them from his path. Seeing the lookout on the pedestal behind the throne, Rexford started to scale the summit, turning Dane's innovation to his own benefit.

The tower, a mere frame covered with papier-mache, threatened to collapse,

and its occupant made warning gestures quite violent for Traymer to display.

Courtiers dragged Prince Poverty back and steered him on his proper route toward the throne of Queen Industry. Rexford remembered his part; as Prince Poverty he was supposed to seize Queen Industry, which he did, in a fashion more realistic than specified.

Diana gasped, then set her lips firmly as Rexford literally hauled her from the throne. Through his mask, he glared a challenge at King Progress, who stared blankly. Dane certainly couldn't have expected Rexford to overdo the pantomime to this extent.

Rexford was on an edge as ragged as his costume. So far, he had literally stolen the show before the approving gaze of Ellery Gault, the biggest man in Industria. But if he actually carried Queen Industry away as prisoner, Prince Poverty would be exceeding the limits of propriety.

Still, there was an angle to it that might have stirred Rexford's bucolic mind. Too much zeal on the part of Prince Poverty would point to a lack of that

quality in King Progress. In playing the buffoon, Rexford was throwing the burden on Dane, whose business it was to prevent such foolery.

Courtiers rallied and wrenched Diana from Rexford's grasp. They shoved the

obnoxious figure of Prince Poverty into the lap of King Progress, who raised his

scepter when his rival made a grab for it. At that moment, Clyde Burke wouldn't

have been surprised to see the scepter turn into a cudgel. Nor would he have blamed Dane for cracking such a bludgeon over Rexford's head.

But King Progress didn't swing. He warded with his other hand, brushing Prince Poverty aside just far enough for the tattered clown to stumble from beside the throne and flatten on the float. The crowd liked it, this representation of Progress banishing Poverty and saving Industry.

Still, the acclaim was for Rexford rather than Dane, for the sprawl looked

intended. Only Clyde had counted the drinks that Rexford took before the pageant

and recognized the effect as something of their origin.

In trying to shake off the courtiers who dragged him to his feet, Rexford reeled the wrong direction and tumbled from the float itself. Coming to his feet, he staggered in a semicircle while the float rolled on ahead. Finding the

crowd instead of the parade, Rexford clutched at people all about him and was swallowed in the mass.

Great cheers arose for Prince Poverty. The crowd wanted Rexford to return and repeat the act, the best that any knave of rags and tatters had ever demonstrated in the history of Industria's pageantry.

Unless the experience had somewhat sobered Rexford, Clyde doubted that the

prince would reappear. If Rexford did sober, he'd have another reason for ignoring the parade. The royal float had turned a corner, leading past the hotel, and was where Ellery Gault couldn't see it. Rexford would have nothing

to gain by merely playing to the mob that banked the farther route of the parade.

However, shouts were coming for Prince Poverty, and the tumult traveled ahead of the parade. Pushing along to see what might happen, Clyde saw the crowd open wide. Again, Prince Poverty reeled into sight, this time with a novelty to please the populace.

The tattered buffoon was carrying an old-fashioned flagon that he could have picked up in the hotel bar, for he came from that direction. The thing looked like an oversized pewter mug and it was full of wine that kept splashing

from the brim. Mounting the passing float, the prince waved the courtiers back and approached the throne of King Progress in humble, bowing style.

The abject manner was disarming. King Progress bowed and received the flagon from his penitent subject. Raising the huge mug, the king was about to drink, when he realized it wouldn't be in character to accept anything from the hands of Poverty.

With a toss, King Progress sent the wine at Prince Poverty, who dived away

to avoid it. Again, his haste carried the tattered rogue clear past the float edge, but despite his mask he saw the brink in time to avoid a bad fall.

Now it was King Progress who was gaining the acclaim. Bowing profoundly, he placed the nearly emptied flagon beside his throne.

IT was only logical that Rexford would seek a last meeting with Dane, considering that the flagon stunt had proved a dud. Still trailing the parade, Clyde saw Prince Poverty appear a block farther on, near the end of the route. Rexford must have shown speed to overtake the float, for the sidewalks were so packed that detours through alleys were necessary.

Furthermore, Prince Poverty arrived from the other side of the street when

he boarded the float, empty-handed, and approached King Progress with somewhat scheming manner. Close to the king's ear, the prince went through a whispering pantomime, with side gestures toward Queen Industry.

Dipping his hand into his tattered costume, Prince Poverty brought out boxes containing tawdry imitation jewels, which King Progress flung aside as fast as he received them.

There was to be a final gift. Prince Poverty was reaching for it while whispering anew in the ear of King Progress. They were close together, the tatters of Poverty mingling with the ermine of Progress.

Then, suddenly, Prince Poverty drew away. Apparently, King Progress would accept no gift, for the royal hand swung from a raised position into an outward

fling that seemed a token of dismissal. Head bowed, hands twitching, Prince Poverty made a slink to the edge of the float and left it.

The parade was at the finish line. Diana beckoned to the courtiers and they crowded around the throne of King Progress. The finale was to be a procession from the float into an auditorium, where a reception was scheduled. Diana remembered that Dane must be handicapped in such a march.

"Help Ferris to his feet," she whispered to the courtiers. "Remember, he has a very bad ankle -"

Already offering assistance to King Progress, the courtiers did not hear him complain personally about his ankle. In fact, he didn't complain about anything. His ankle didn't bother him in the least. The real trouble was that King Progress had a very bad heart.

Like a mass of lead, he slid from the hands that lifted him and rolled heavily forward from the throne. Clutches coming unequally, King Progress turned as he fell and landed face upward with a jolt that shook the float platform.

Diana saw a dark stain spreading across the kingly robe and thought it was wine from the discarded flagon, until the blot crept from purple satin to white

ermine, where it became a deep crimson. At that moment, Diana screamed.

Two of the courtiers stooped to learn the cause. One lifted a broad fold of the purple robe; the other pointed in horror to the object that the oversized pleat had hitherto concealed.

The object was the handle of a knife, with just enough glitter below its hilt to prove that the blade itself had been driven straight to the victim's heart. King Progress lay slain, finally conquered by Prince Poverty in a duel that had begun as sham and ended in stark realism.

A man in harlequin costume pulled his mask away as he reached the float. Recognizing Clyde Burke, a lady in waiting unmasked and clutched the reporter's

arm. The girl was Margo Lane. Tensely, she breathed the news that Clyde expected.

"Dane is dead!" spoke Margo, "A knife in his heart!"

"Put there by Rexford," said Clyde grimly. "I should have known it at the time it happened!"

There were other things that Margo and Clyde should have known: facts that

would belie even their present suppositions - as they were to learn very soon.

But the only person who could have known the whole truth was The Shadow, had he been present to view all that occurred. Only the hand of The Shadow could have saved King Progress.

And a grim question still existed: whether the hand of The Shadow, like that which so recently had clutched a royal scepter, would ever move again!

CHAPTER XII

MISGUIDED VENGEANCE

STUNNED by the grim sight of death, the men on the float drew back from the motionless figure of King Progress. It was natural to recoil, because when they did, men saw the body as a thing in costume and mask, rather than a human shape so lately active like themselves.

Reaching the horror-stricken circle, Clyde Burke leaned over the body and looked at the deep-buried knife. But it didn't occur to him to remove the mask.

Like other witnesses, Clyde was beginning to hope that this murder was too grotesque to be real; that the dead form of King Progress might be simply a play figure, some part of a travesty staged by Prince Poverty.

Such hope was futile. Roy Rexford had been real enough as Prince Poverty. This motionless figure on the royal float must certainly be Ferris Dane, attired as King Progress.

Sudden sounds from above brought Clyde to his feet. The high tower behind the throne was swaying; from its perch, the courtier who served as lookout was sliding, almost falling. Others came to their senses and turned to break his tumble. Coming into their arms, the man from the tower stumbled toward the dead

figure of King Progress. He stooped to look at the murderous knife projecting from the victim's heart.

To see the weapon better, this new arrival whipped off his mask. Then, realizing that death had actually been done, he lifted his unmasked face and stared aghast at the people surrounding him.

They stared back, their own faces spread with an amazement that even masks

couldn't hide.

In a trice, murder had seemingly been undone.

The man who stared from beside dead King Progress. The lookout who had been atop the tower during the entire ride was the very person they supposed to be the victim: Ferris Dane!

Then who was the dead man?

Dane himself supplied the answer when he solemnly removed the victim's mask. At first, the dead face wasn't easy to recognize, because it lacked the glasses that it usually wore.

The dead man was George Traymer!

To listeners, Dane began an explanation, that was very obvious to Clyde. Similarly, Margo and Diana could quickly grasp it as soon as they learned that Dane's ankle injury was more serious than he had let them know.

Behind it, however, was that same rivalry between Dane and Rexford. Only, in Dane's case, it involved nothing more than a desire to hold his place in the parade, whereas Rexford's attitude was tainted with the insidious crime of murder.

"The doctors told me to stay off my foot entirely," brooded Dane. "That meant I'd have to give up being King Progress, turning over the role to Rexford, of all people!"

"But Roy was your alternate," began Diana. "You should have called him -"

"And where would I have found him?" demanded Dane. "He was still overdue at Amon's when we left there; remember? Anyway, I phoned Amon before the doctors left, but I didn't get an answer."

Dane paused to survey Traymer's body, sadly.

"Poor Lady," he mused. "It was his idea. He said he'd play the part of King Progress during the parade and through the procession. When the reception began, I was to take his place." Dane gestured to the auditorium. "A few limps were all I'd have needed to reach the throne in the reception hall. Of course, I was first to put on the other costume -"

Diana gave a quick interruption:

"What other costume?"

Dane gestured to the tower on which the courtiers had earlier perched him,

thinking he was Traymer. One of the courtiers brought down a sizable sofa pillow

that Dane had been using as a cushion. Opened, the pillow disgorged a complete King Progress costume in duplicate. There was a square box on the pedestal, too. It contained the other wig and crown.

Understanding showed on Diana's face.

"This must belong to Roy Rexford," the girl said slowly. "I'd almost forgotten that he ordered a king's costume, too, just in case he might have to play the part. It was customary, of course -"

"Of course," agreed Dane, as Diana hesitated. "It's lucky Rexford did order one, because mine didn't fit. Or I should say 'unlucky' - Dane's strong face went solemn - "because my costume did fit Traymer. Poor chap, he took the knife that was meant for me."

Clyde couldn't doubt that Dane's grief was genuine. Nevertheless, the question of luck, good or ill, was debatable. Quite certainly, Dane was alive, whereas Traymer wasn't.

MURDER having been done, the question was to find the killer. It was Clyde

who expressed that point impersonally, when he gestured toward Traymer's body and asked the group around him:

"Did any of you see the actual knife thrust?"

None had, but Diana, sensing much from Clyde's tone, took it that he was accusing Rexford.

"Roy wouldn't have murdered anyone!" stormed Diana. "He couldn't have!"
Defiantly, she looked about as if inviting dispute. Meeting Dane's deep-set eyes, Diana took it that they carried accusation toward Rexford. Diana's own eyes sparked.

"Don't look at me that way, Miss Gault," spoke Dane steadily. "I'm not the murderer!" He gestured upward. "I was on that tower all the time. Those witnesses know it, because they put me up there."

Dane propped himself against the side of a throne to take the weight from his swollen ankle. People surveyed the papier-mache pedestal and were convinced that Dane was more than right. He couldn't have left his perch without being noticed. If he'd flung the knife, hundreds of people would have seen the throw. Furthermore, the knife would have glinted in the brilliant lights during its ten-foot flight.

An added point was that Dane's tower stood behind Traymer's throne, so a blade tossed from that direction couldn't possibly have reached the victim's heart.

"We're getting somewhere," observed Clyde tactfully. "We know that Dane couldn't possibly have used that knife."

"I know someone even less likely than myself," volunteered Dane.

He was looking at Diana. She stared blankly, then brightened as she queried:

"Do you mean me?"

"I mean your uncle," replied Dane. "He was on the judge's stand, and he must certainly still be there."

Diana's forehead puckered. Mere mention of Ellery Gault was preposterous; but Dane must have some purpose in it. The answer began to dawn: Dane didn't want to name Rexford, so he was taking a long way around. By stating names that couldn't possibly be those of Traymer's murderer, Dane was stimulating people into naming probable candidates for the dishonor.

At least, it worked that way. There was a buzz about the float, and from it rose the name:

"Roy Rexford!"

It could only be Rexford. His clowning as Prince Poverty was the perfect cover-up. Frantically, Diana tried to stem the tide of accusation, and found a sudden inspiration from the way Dane had parried her recent question.

"It wasn't necessarily Roy!" Diana exclaimed. "Why... why, I could have stabbed Traymer! Yes, that's it" - her head was turning, her eyes flashing - "that's what Ferris is trying to say. I did it, and he knows why!" She turned straight toward Dane and uttered fiercely: "It's because I hate him, and I thought he was in the costume of King Progress!"

Limping from the throne, Dane smiled despite a painful wince. He steadied himself by resting a hand on Diana's shoulder. His courtier's costume fitted the manner that Dane displayed, a softness of nature quite foreign to his usual pose.

"You don't hate me, Diana," declared Dane, "and you didn't murder Traymer. You're trying to help Rexford, and no one is fooled. I admire you for it, and I think you're right."

As Diana stood astonished, almost in Dane's arms, her new champion turned to the group about him.

"Diana wasn't the only person close to Traymer's throne," asserted Dane. "As I recall it, you all clustered around just after Rexford left. Anyone of you" - Dane's circling gaze took in a dozen - "might be the killer. Think that over, and maybe you'll decide to show fair play toward Rexford."

To Clyde and Margo, it was plain that Dane was playing for Diana's favor. Dane's real rivalry with Rexford concerned the gorgeous redhead, though Diana herself did not realize it, this being the first time that Dane had really advanced his cause.

He was doing it subtly, was Dane, yet his whole manner carried sincerity. He liked to do things in a generous way, if only as a form of policy. Nothing could be finer than winning a girl's love by clearing her former suitor of a murder charge. Hence Dane could afford to show ungrudging tendencies toward Rexford.

DANE certainly sold his listeners.

Not only did they begin to doubt Rexford's guilt; they took Dane's word that Diana must be innocent. To top that, they began to suspect themselves. By this time, half the group was unmasked; those whose faces showed began to flush

guiltily, then, as if by common accord, they stared coldly at the masked courtiers as though the latter were hiding something.

Another buzz began. A few witnesses, anxious to provide new evidence, remembered the gesture with which King Progress had dismissed Prince Poverty just before the knife was uncovered. Both Clyde and Margo recalled the flap of Traymer's arm and realized that it had fallen when the killer released it.

If anything, it was evidence against Rexford, but the other witnesses, all

thinking themselves to be suspects, interpreted the whole thing wrongly. Some began to exclaim that Rexford couldn't have slain Traymer, which only packed the burden more heavily on themselves.

Amid the increasing murmur, Dane smiled broadly, except for slight wincing at the corners of his lips, inspired either by his paining ankle or his regret for poor Traymer. Yet Dane couldn't help but smile. By this time, Diana was really in his arms, packed there as though she belonged permanently.

Then came the inevitable swing of the pendulum.

Men were springing on the float to learn what had been happening the last five minutes. They saw Traymer's death-frozen face, the knife handle showing from the folds of the kingly robe. They demanded facts, and when they heard them, their opinion was summed up by a firm-jawed man with glinting eyes, who boomed the order:

"Find Rexford!"

The speaker was Warren Helm, wearing a cavalier's costume. Helm was a man of reason, free of maudlin sentiment and freakish doubt. He brought matters back to the obvious that persons had foolishly begun to doubt.

"Find Rexford!"

The cry swelled, and with it the news spread. King Progress had been literally eliminated by Prince Poverty. Maybe the victim wasn't Ferris Dane, the proper King Progress. But that didn't prove that Roy Rexford wasn't the murderer who cavorted as Prince Poverty. For one thing, Rexford couldn't have known that Traymer had substituted for Dane.

Vengeful masqueraders were swarming from the sidewalks, to start the manhunt. Helm was shouting after them, trying to control the mob, but it was going beyond the bounds of reason. From the float, Clyde saw another man of rational ideas, who was shouting something, too. The new arrival was Laird Woburn, his round face glaring from beneath a fez that topped a sultan's costume.

Woburn, too, was learning that reason had its limits. A block away, he'd heard the hue and cry. Informed of its purpose, he'd also raised the shout: "Find Rexford!"

Now Woburn, like Helm, was trying to hold mob violence within the restrictions of a legitimate manhunt, and finding it wouldn't work. The two of them, meeting near the float, began yelling at people to summon the police chief, the county sheriff, and any other officials who might be at large. But

nobody cared to listen.

However just the hunt for Rexford might be, it could prove misguided vengeance when mob law took over. Should Rexford be found, one thing alone could prevent the pack from lynching him.

The Shadow would have to rise alive from the depths to which he had been banished, to meet this fearful issue.

Only the hand of The Shadow could annul misguided vengeance!

CHAPTER XIII

MURDERER'S PROOF

LEFT in the wake of the surging mob, the people on the float stood horrified. Diana Gault spoke first, as she wrenched from the embrace of Ferris Dane. She hadn't lost her admiration for the man; rather, her action was a tribute.

"You must do something, Ferris!" exclaimed Diana. "You must save Roy, even if he did murder Traymer!"

With a firm nod, Dane took a step toward the float edge. His ankle gave, sprawling him helplessly. Still, he wasn't going to desert the cause. Crawling to one foot, he shouted:

"Get me a car, quickly! I'll show that mob that I still have fists, even if I have to do it sitting down!"

A better idea struck Clyde Burke. Grabbing Margo Lane, he told her to come

along; then, noting the wine flagon beside the Progress throne, Clyde paused to

pick it up. He handed Margo the flagon as they left the float.

"Rexford was going back to the hotel taproom," informed Clyde. "He still may be there. Maybe the barkeep is smart enough to hide him. If so, we'll find out."

Margo raised the flagon.

"And will this help us?"

"I think so," nodded Clyde. "It may have come from the taproom. If we bring it back, we can pass as Rexford's friends. But don't spill any of the wine that's left. It might be evidence."

Around the corner, Clyde and Margo saw the mob gathering in size as it roared past the reviewing stand. About the only people still in the stand were the judges. They were trying to quiet Ellery Gault as he waved his arms and cheered, as though he thought the mob was part of the parade.

Clyde led Margo along a short cut to the hotel. As they entered the taproom from the lobby, there was a bang of the street doors. Tables and chairs

were overturned, with the barkeeper staring as though dazed.

"We want to find Rexford." Clyde gestured to the flagon that Margo held. "He asked us to give him this. It's important."

"Just follow the crowd," advised the barkeeper. "They're looking for Rexford, too. He's either getting mighty popular, or he promised to buy drinks for the whole parade. They came in here like a cyclone."

Evidently the bartender hadn't learned why the mob wanted Rexford. Clyde inquired quickly if the fellow knew where Rexford had gone. The barkeep nodded.

"Rexford finished a few more drinks and left," he said. "He was taking that whacky costume back to Amon's shop. Said he wouldn't need it. He wasn't going to the reception. So I told the boys they'd find him at Amon's, if they hurried."

Clyde hauled a key from his pocket and slapped it in Margo's hand.

"Put that flagon in my room," said Clyde. "Then start to barricade the

place. If I can reach Rexford first, I'll bring him there."

Nearing Amon's, Clyde saw he hadn't a chance. The mob was surging into the costume shop. There was a car out front, and from its window Dane was exchanging punches with all comers. Diana was at the wheel and every time the going became too tough for Dane, she started the car into the mob itself.

That policy served only to bring Dane against a fresh field of fighters, because the car didn't travel far enough to mow anybody down. Every time Diana shoved it into gear, a dozen members of the mob picked up the rear wheels and let them spin, cutting the net mileage down to about a dozen feet.

The only thing Clyde could do was chase around to the vacant lot in back of the rickety old building; so he did. At least, he was the first person to have that idea. The mob was too busy trying to pack itself through the front door.

In the crush, Clyde saw the faces of Helm and Woburn, still bawling for the mob to desist. They were getting hearty jeers in return and a great, hollow

echo of the battle cry that they themselves had so foolishly begun:

"Find Rexford!"

Clyde took two things for granted: first, that Rexford had not been found; second, that no man of reason could hope to do anything with that mob.

ON both counts, Clyde was wrong. Rexford was found, and he was managing something through reason. Rexford was on the stairs leading up to Amon's loft. Across his arm, he was dangling the Prince Poverty costume, while he gave the crowd a poker-faced stare.

Despite the dim light, Rexford could make out individual faces in the mass

confronting him. Recognizing persons who should have been his friends, he singled them out as he spoke in his self-confident style.

"It seems you're looking for me," he asserted. "Very well, I'm here. We'll

decide what we're doing next after you've told me what this ovation is about."

Voices howled their responses. They were amplified by a flourish of weapons, that ranged from monkey wrenches to metal pickets that the mob had ripped from the fenced-in flowerbeds surrounding the hotel. Rexford ignored the

bludgeons, while picking out the men who shouted loudest.

They were telling Rexford that he knew why they wanted him. They were jeering the news that Dane was still alive, forgetting that members of the mob itself were still outside, trying with punches to do to Dane what a knife had failed to deliver.

Others were telling Rexford that he was coming along. Some were suggesting that he be made to carry the rope with which the mob intended to hang him. More

bawled that a rope would be too good; that somebody ought to provide a knife bigger than the one that butchered Traymer.

The loudest shouts dwindled automatically, for the simple reason that Rexford, in his cold but assured style, looked directly at the persons who gave

them. He was nodding, Rexford was, and speaking names aloud. The people that he

named were quick to duck their faces and sidle toward the door.

The citizens of Industria weren't geared to lynchings, and Rexford recognized it. He was on the point of quieting the unruly mob - an achievement

that might have won him lasting fame, whatever the legal verdict might be in the case of Traymer's death. But Rexford had forgotten the out-of-towners in the throng that faced him.

The rabble from the hinterlands had let the local talent show them the way to the costume shop. Now the outlanders were pressing into the place. They'd seen the parade, as advertised, but it had turned into a double feature and they weren't going to miss the second half.

Hearing the shouts for knives, these newcomers produced them. Rexford's eyes, as glittery as the blades, were quick to spot the rounded muzzles of revolvers appearing along with the knives. Instantly, he switched his policy.

Flinging the Prince Poverty costume into the mob, Rexford made a quick scramble up the stairs. Guns barked, knives came flinging, but all were far too late. The second wave of missiles, bullets included, bashed the iron front of a strong door that Rexford slammed and bolted from the other side.

Therewith, the whole mob went into action.

Reaching the bolted door, men found that it was merely sheathed with metal. It might have stalled a crew of burglars, but it couldn't do more than slow this human wolf pack. Clyde's thoughts of a barricaded hotel room would have made him feel quite silly, had he witnessed what happened to Amon's strong door.

Revolvers punched it with bullets; metal spikes drove through the holes. Crowding hands pried with the improvised levers, using shoulders as fulcrums. The maddened mob treated the heavy hinges as a strong man would a pack of cards, tearing them in half with a single twisting operation.

Rexford had scarcely passed the top of the stairs, to dive headlong into the debris of scenery and stage props collected by old Amon, when the door went with a smash and the stairway rocked under the feet of an ascending herd that no longer yelled of ropes and knives.

All they wanted was to treat Rexford as they had the door - to batter him, rip him, and carry his head on one of the picket spikes in a parade that would inform Industria that Progress was as dead as the costumed king who had so unwisely represented it in the recent pageant.

SUCH tumult was enough almost to rouse the dead.

Inasmuch as The Shadow wasn't dead, it roused him. Down in the cellar pit, he'd been gaining his senses slowly, very slowly. The Shadow was enjoying a state very close to coma, which rose gradually to the dream stage, then dwindled.

It was a serious condition, the sort that could have prolonged itself into a lethargy. Continuing such, The Shadow's dwindling strength could have left him helpless in this forgotten abode. Any physician, even Gault's overadvertised specialists, would have prescribed just one treatment for The Shadow: namely, to shock him from his present daze and set him into motion.

The mob furnished the needed treatment.

Howls, bashing feet, the quiver of the entire building, stirred The Shadow like a tonic. He came half upright in the thick darkness, clutched a metal post beside him and shoved away something that was a heavy burden on his shoulder.

No longer was The Shadow on a physical dead center. He was himself again, the cloaked fighter who could challenge all comers. Instinctively, his famous laugh came from the lips that needed no hiding from the hat brim that jammed his forehead, since all was blackness anyway.

True, The Shadow's thoughts were in a weird whirl. He wanted action. As proof, his bare hand slid into its glove and finished by gripping an automatic from beneath his cloak. But The Shadow couldn't place himself, nor did he understand why tumult and shouts of murder were everywhere except the place he wanted them, which was here.

The Shadow recognized the monstrous turbulence of a mob unrestrained. It was the sort of thing that needed settlement, and his specialty lay in providing such balance sheets. Wherever this inhuman, murderous mass might be, The Shadow preferred the shortest way to find it. Without bothering to use his tiny flashlight, he groped in darkness.

Finding a hanging rope, The Shadow tugged it. Oddly, his action took place

just as the vanguard of the mob reached Amon's loft and pressed the light switch

by the door. Pushed by those behind them, men with all sorts of weapons were pouring into the loft, looking for Rexford along the lighted path toward the far wall.

That happened all at once, but so did The Shadow's own experience. He'd found the shortest way to meet the human wolf pack, and the quickest. The moment he tugged the rope, his path was straight upward on the fastest elevator he'd ever ridden.

It was silent, too, this flat platform between four posts that old Amon had invented to bring a flock of wood nymphs on the stage so fast that eyes could not detect their arrival. In fact, the elevator was intended for their disappearance, too, but it had been at the bottom when Amon opened the trapdoor wide.

Whizzing upward with a speed that clocked itself in tenths of seconds, the platform clicked a special tripper that whipped the sections of the trapdoor wide. The pause that those sections made was just sufficient for the elevator platform to replace them as a solid floor.

Arrived from forgotten depths, The Shadow was standing in the glare, fully visible against the butterfly backdrop that old Amon prized. So rapid was his appearance, that the men who sought Rexford thought surely that this cloaked figure had been awaiting them while they battered their way upstairs.

And the bloodlust of the mob, based at least on the initial premise that vicious death was the right fate for a killer, could apply to The Shadow even more than Rexford. If ever maddened men had sought a murderer's proof of his crime, this mob had found it.

For on the solid floor beside The Shadow lay the weighty burden that he had shoved aside in darkness and forgotten - the body of old Amon, its head twisted so that the face delivered a grotesque stare of death toward the flood of unbridled cutthroats who were here to seek a victim!

CHAPTER XIV

CRIME'S HOLOCAUST

WITH one engulfing motion, a wave of fiery humanity enveloped The Shadow. Driving straight into the opposition, The Shadow met the blanketing surge with a spurt. He was the spearhead of his own attack, his gun delivering what his opponents tried to give, slashing swings that counted hard.

His other hand was out from the cloak, bringing a second automatic. Downward, side-arm or backhand slashes, all were alike to The Shadow. His pommeling guns rang an anvil chorus against the assorted hardware that came slinging at him.

The Shadow's strokes carried through, whereas the others didn't. That was the simple reason why a human whirlwind in black continued to revolve unscathed, while his dazed opponents cluttered up the floor. One against many could be the best of odds, the way The Shadow operated.

The cloaked fighter could slug everywhere without a miss, whereas his foemen had to find him. Which they did, but in reverse style. Crowding in each other's way, pausing too long or swinging too hurriedly, those who actually reached The Shadow found him whirling their way before they could do him damage.

In clearing a space about him, The Shadow sent men scattering among the junk that was piled throughout the loft. The fighters who dived for such shelter didn't look back to witness the further devastation that The Shadow wreaked.

However, there was a man who viewed the progress of the lopsided fray.

That man was Roy Rexford, who should have been a reliable witness, whatever his other shortcomings. Rexford at least could judge things sanely, having demonstrated that ability when he faced the mob earlier. But Rexford was

ready to doubt his own sanity as he peered through the eyehole of an old theater curtain hanging deep in Amon's loft.

It didn't seem possible that any single fighter could flay a horde as The Shadow did. Rexford was learning how a mob could really be handled. He must have remembered, though, that he'd done quite well up to a certain point, when things had gone amiss.

Perhaps The Shadow's formula would fail. Whether Rexford hoped so, his face didn't tell. In any event, he was forgotten by the mob, though it might have struck him that if the howling tribe managed to find The Shadow's weakness

and dispose of him, all pressure would be off.

Already branded as Amon's murderer, The Shadow could easily be made the scapegoat for Traymer's death. Still, Rexford was a man who calculated coolly. He might consider it to his own advantage if The Shadow shook loose from the mob, especially if it carried the would-be murderer off to a farther chase, away from Rexford's present location.

So far, the only heads that were taking punishment belonged to men who carried picket spikes on which they hoped to impale a victim. The Shadow had battered those pikemen badly by slugging in between their clumsy weapons. In so

doing, he was paving the way to what might prove his own disaster.

Rexford saw it coming, but didn't budge. A return of common sense, rather than antagonism toward The Shadow, accounted for Rexford's immobility. There was simply nothing he could do to aid The Shadow, even if he'd wanted.

Into the space that The Shadow had cleared sprang the husky outlanders with their knives. They came a dozen strong, all slashing with weapons that were made for close-range massacre. The Shadow looked like a black-clad Caesar falling beneath the stabs of assassins when that avalanche hit him.

Seeing the cloaked figure disappear under the flood of assorted costumes, Rexford thought it was all over.

It almost was.

A shout rose from the stabbing throng. Rexford saw men rise and point at a figure that had squirmed from their surrounding ranks. It was The Shadow, stumbling as he reached his feet, pitching his guns ahead of him as he tried to

break his fall. Men spun about with their knives, thinking they could pounce

upon the elusive victim before he could regain his guns.

At that moment, The Shadow grabbed a handier weapon. Most of the throng mistook it for a pike that had fallen, propped where some fighter lost it. A few saw that it was a lever, but they didn't guess its purpose until after The Shadow pulled it.

With one quick tug, The Shadow banished a dozen foemen. Old Amon's dead face seemed to grin from the floor, as though his sightless eyes viewed the disappearance from the corner where trouncing feet had pedaled his body.

The men with the knives evaporated as wood nymphs should have. Amon's elevator trap was perfect.

The platform went with a downward whiz, the side sections slapping shut to

replace it, all so rapidly that witnesses were wondering why the men with knives

weren't stopping The Shadow from picking up his guns, only to look and see that

the assassination crew was gone.

Other men, lunging forward to be present at the kill, stopped short when they found the vanguard missing. They were so stupefied, that The Shadow could have pulled the lever again and literally dropped them without benefit of the elevator as a brake.

That would have crippled a few dozen who deserved it - those who fell, and the crowd on which they landed. But The Shadow wasn't holding the mob responsible for its own murderous mood. He preferred that these fools should suffer only minor injuries.

SO far, The Shadow had beaten sense into numerous thickheads and had dazed

others with a ride resembling a tailspin. He felt that he could convince the rest regarding their folly. Therefore he whirled upon the rooted tribe, shoving

his regained guns ahead of him.

This time the automatics blasted. The shots they jabbed had the appearance

of a point-blank fire. The Shadow was aiming at narrow spaces between his enemies and giving his shots an upward angle to avoid persons in the background. But it didn't look that way.

From the dives men made, the stumbles they took over Amon's props, The Shadow's gunnery seemed to be clipping fighters two to a bullet. He'd have cleared the loft immediately, if routed men could have found an exit. It happened that there was no exit.

The door from the stairway was still teeming with an incoming mob. The human maelstrom couldn't reverse itself, even though it wanted. Things were happening as Rexford expected. He'd seen how pressure had prevented the mob's retreat; this time, The Shadow was experiencing the thing that soured victory.

Indeed, The Shadow had put himself in an utter dilemma.

The very shots that he fired so freely were ruining his cause. He'd exhausted his guns with rapid fire to complete the rout that couldn't happen. Like a tribe of apes, this mob was quick to copy any measure that it could. Amid the mass that jammed the doorway were men with revolvers. They took over where the vanished knife crew had left off.

Slicing in from various angles, the gunners opened fire toward The Shadow.

From his peephole, Rexford was counting the shots, calculating that by ten the frenzied shooters would have found the range and The Shadow would be receiving bullets for the shots that he had wasted.

Rexford's calculation was fairly accurate. It was the ninth shot that clicked. But it didn't find the range.

It found the stove.

With a speed that showed inspiration, The Shadow had plucked Amon's loft-warmer from its moorings and was using it as a shield. It was a sizable stove, but it wasn't overly heavy. Its one fault was its heat, for the wood with which Amon had stoked it was now burning briskly. How long The Shadow could keep crouched and swing it, keeping himself well covered, was something that Rexford hadn't time to calculate.

The spreading gunners did that for themselves. Having put The Shadow on the absolute defensive, they converged upon him, springing out of the maze of scenery like wild cats from the woods. And The Shadow, finding the stove even hotter than the battle, promptly employed his improvised shield as the last thing the attackers expected: an offensive weapon.

Upward, forward lunged The Shadow, sweeping the stove sideward as he came.

The open front disgorged fire, not the sort that guns gave but a kind that could

thoroughly scorch. Live coals and flaming chunks of wood were flying everywhere.

The jolts that the stove made helped the process.

The jolts came when the stove thudded men who shoved into its sweeping path. Next thing, the gunners were diving back into the lighted path that led to the door, all choosing it as the way that would give them the greatest distance from the red-hot weapon that The Shadow wielded.

By then, The Shadow was finding the stove too hot to handle further, so he

flung it. Howling men dodged the flame-belching missile as it struck the floor amid a terrific deluge of sparks. But the bloodthirsty pack seemed as inexhaustible as The Shadow's own measures. A final flood, that had followed the gunners, came for The Shadow like a human tidal wave.

There were too many for the trapdoor treatment, even if The Shadow had applied it. As a last resort, the cloaked fighter sprang for the butterfly tapestry that adorned the wall of the loft. He was gone behind that flimsy backdrop when a score of hands ripped it from its hooks. Then, in the tangle of

the curtain, men were grabbing for The Shadow, while all about, scattered flames

were beginning to gulp the other scenery.

Several heads were soundly thumped while the mob tore the butterfly masterpiece to shreds. But none of them belonged to The Shadow; they were simply heads of men who had helped tear down the flimsy hiding place. The rest of the mob stared bewildered in the glow of the fire that was spreading through the loft.

The Shadow was gone, vanished like a batch of blackness!

ONE thing, at least, had worked in The Shadow's favor. He had reached the door that he knew was behind the butterfly curtain, and he had been lucky enough to find it unbolted. The Shadow had gone through as he opened it, and therewith yanked the barrier shut behind him.

Only Rexford saw the outline of the door. The mob was still looking for The Shadow. That search ended abruptly as flames rose with a surprising roar. The whole loft was catching fire, and nobody cared to stay.

Following the stampede that went down the front stairs, Rexford was forced

to concede that The Shadow had finally provided the sure cure for a human horde

gone berserk.

Oddly, The Shadow hadn't done too well for himself.

He was through the door, into welcoming darkness, when he found its

greeting was none too pleasant. What The Shadow hit was space like the blackness that engulfed him when Amon pulled the trap. This door was in the rear wall of the loft. It didn't lead to another room, nor even a stairway. It opened right outside, with a sheer drop to the ground.

At least, the plunge was shorter, promising a better landing. That thought flashed to The Shadow as he took the fall. His midair twist helped him somewhat, but the best break came when he struck. He landed in a group of men, odd members of the mob, who had picked up a ladder and were trying to use it as a short route to the loft.

They sprawled as The Shadow struck them, but they were quick to grab at their unexpected prey. The Shadow was punching back at them, when another man tore in furiously. Clyde Burke was on the job. The first man to reach the back of the building, he'd bided his time when the others arrived to dispute his claim.

Clyde's punches helped. They lacked weight, but their sincerity made up for it. Men forgot The Shadow, the fighter they couldn't see, and turned to suppress Clyde. That was their big mistake, for it gave The Shadow a chance to get in motion. Once he did, he scattered them with gun-weighted fists and plucked Clyde from the ground where four men had flung him.

When Clyde became himself again, he was in his hotel room. He recognized the place and wondered why it wasn't barricaded. Clyde's mutters were heard by a black-cloaked friend who sat beside the window. Hearing the tone of a whispered laugh, Clyde turned over on his pillow, satisfied and reassured.

In fact, Clyde didn't even open his eyes. Therefore, he failed to see the spectacle that The Shadow was watching from the window.

Huge flames were rising from the outskirts of Industria, and the fire marked Amon's costume shop. Fire engines were clanging to the scene, where a maddened mob had found its senses and was helping combat the mammoth blaze.

Crime's holocaust had become a real conflagration that was wiping out all ideas of lynch law, along with Amon's premises. Rexford, the hunted man, was safe, with the question of Traymer's murder to be decided later.

Even safer was The Shadow, the unknown battler whose identity still remained unknown, the master who could provide the proper vengeance for a crime as yet unsolved!

CHAPTER XV

CRIME RETRACED

THE SHADOW wasn't in his sanctum.

Usually he preferred his sanctum for the work he was doing at present.

The

sanctum was a hidden room, black-walled and secret, that only The Shadow entered. But it was in New York, and at present The Shadow was in Industria, a town that he did not intend to leave until an important case was settled.

However, this hotel room, occupied in the name of Lamont Cranston, might as well have been the famed sanctum. Its shades drawn, the room was completely dark except for a corner where a blue light glowed. Under that special bulb, long-fingered hands were busy sorting evidence on the surface of a table.

There was this about the blue bulb. It had ultraviolet properties, very useful at times. For instance, when The Shadow held a small glass to the light,

the liquid in it showed a dull brown instead of the colorless effect that certain purple substances gave under ultraviolet light.

The tiny glass contained the residue of the wine from the flagon that

Prince Poverty had handed King Progress during the parade. The brown color was evidence of a virulent poison that would have been quite as effective as the knife that Prince Poverty used later. In brief, there had been two attempts at murder during the pageant that had taken place a few nights ago.

At present, The Shadow was reviewing facts in an effort to retrace crime. His hands were sorting clippings, and all the while a strange gem shone from one of The Shadow's long fingers. Its hues changing in the light, the fire opal, known also as a girasol, seemed to reflect the chameleon traits and the mysterious moods that were famous with The Shadow.

The first batch of clippings referred to Ellery Gault.

Being the principal citizen of Industria, it was only right that Gault should take precedence. Officially all affairs, large and small, should come under Gault's personal notice and final jurisdiction, whether those affairs were good or bad.

The fact that Gault left so much to others caused him to be publicized as a man of liberal ideas who had no trend toward paternalism. The clippings on Gault all registered that theme. They mentioned the directors' meeting, stating

that Gault had presided there. In connection with the pageant, Gault's name topped the list of judges. At the coming pantomime, to be held in the opera house, Gault would be on exhibit in a private box, unless the pressure of important business interfered.

Important business of counting pennies by the thousands. Such was the story that the clipping didn't tell.

The Shadow was sure that Gault would not attend the pantomime. He wouldn't

be able to sit still long enough. Directors could overlook his behavior at their

meeting; judges could cover for him during a parade. But if Gault's inevitable mania seized him in the opera house, the truth would become public.

Easy to picture Gault breaking up the show by suddenly rising and tossing pennies by the handful to the audience, tuning his cackle to the clatter of the

coins. However, Gault wouldn't have his chance at it. The specialists had put the clamps on him, establishing a cordon of servants to keep him in the counting room whenever he went there, because Gault's visits to that chamber were a sure sign that his mind was wandering.

As a subhead under the name of Gault, The Shadow stacked the clippings referring to Diana.

They were social notices, mostly. Descriptions of her part in the parade were limited to Diana's marvelous portrayal of Queen Industry, in glowing accounts that took up a few pages, had The Shadow bothered to assemble all the clippings.

There was chitchat about the house party, the pink teas and other minor events on schedule. The final theme again was the pantomime, because Diana was to play a part in it. She was to be Marguerite in a silent show based on the opera "Faust." Tactfully, the newspapers did not mention that George Traymer, lamented and forgotten, had written the adaptation. Instead, there were a few columns on the life of Gounod, the composer of the original opera.

Next, three names in order of local importance.

WARREN HELM was in the news. As president of the foundry, he was demanding a thorough investigation of a preliminary event which he regarded as the first symptom of local crime. Helm wanted facts on a cloaked marauder who had tried to murder Ferris Dane with long-range shots from across a channel of flowing steel.

Find that malefactor and the law would hold the culprit who later had driven a knife to the heart of George Traymer. Said murderer would likewise

prove to be the person who had blasted Amon with bullets in the loft of the costume shop.

Laird Woburn echoed the opinions of Warren Helm. In due course, Woburn would make a check-up of the personnel at the dyeworks in quest of a suspicious character who might be the killer in black. Woburn, too, was stressing Dane's preliminary experience as the thing first to be unraveled.

In every interview, both Helm and Woburn came back to the beginning. They wouldn't express themselves on the pageant murder, nor the riot that had followed it. Though they didn't term him by his proper name, they were practically shouting, "Find The Shadow," just as they had once cried, "Find Rexford."

Two clippings formed a link between Helm and Woburn. In each, the two men suggested that a blackclad killer had somehow secreted himself upon the royal float and managed to knife Traymer. Likewise, Helm and Woburn took it for granted that the cloaked marauder had murdered Amon later: namely, when he reached the costume shop ahead of the excited mob.

The next name was Roy Rexford.

Totally unmentioned by Helm and Woburn, the last of the Big Three occupied a unique position.

As usual, Rexford was handling his affairs in a manner as noncommittal as possible. He'd simply played Prince Poverty; nothing more. Traymer's death was a shock to him, but he expressed no surprise over the fact that Traymer, and not Dane, had worn the King Progress costume.

Rexford simply stressed his first trip to the royal float, considering all

the rest to be byplay. He intimated that if he'd wanted to murder anybody, he'd have done it then. By casually classing Traymer as a close friend, Rexford let people imply what they wanted, where Dane was concerned.

Reading between the lines, checking Rexford's omissions as much as his actual statements, The Shadow saw how cleanly the scales were left in balance. Offsetting the supposition that Rexford might have wanted Dane put away was the

inference that Rexford had recognized Traymer despite the latter's mask. If that

had happened during their first encounter on the royal float, the right Prince Poverty would have had no reason to murder the wrong King Progress later.

The last batch of clippings covered Ferris Dane.

The new vice president of Gault Consolidated had only one statement to make. He considered Traymer's death an irreparable loss to the community. Dane,

in particular, could feel it, because he had counted on Traymer to handle the accounts and finances of Gault Consolidated, so that Dane himself could concentrate on co-ordinating the three industries.

Traymer's death hadn't altered Dane's plans. He intended to go ahead with his own program. Financial matters being bottle-necked until the chemical works

supplied its final figures, Dane intended to let them wait until he found another man like Traymer.

Mention of the chemical plant and its tardy accounts could be a subtle dig

at Rexford. Dane made an even broader one when he expressed the hope that Helm and Woburn might provide him with a man as good as Traymer, for in that statement, Dane actually ignored Rexford as a member of the Big Three.

But Dane had softened those points. In mentioning the chemical works, he'd

made allowance for its reorganization and expansion. In speaking of Helm and Woburn, Dane had termed them "men of long service and prestige" in Industria,

whose "choice of capable subordinates" had included Dane himself. So Rexford, a comparative newcomer, was not exactly slighted.

Furthermore, Dane had never worked under Rexford. Dane had left the chemical plant, gone to the dyeworks, and graduated to the foundry before Rexford arrived in Industria.

From a large clipping, The Shadow sheared little strips that dropped, one by one, on other heaps. The big clipping was the one referring to the pantomime. Since Diana was to play Marguerite, one slip went on her clippings.

The others fell respectively on the press clips of Helm, Rexford and Dane,

since all were likewise to appear in the gala show, in various roles. One name was absent from this list: Woburn's. But at the very bottom of the large clipping, The Shadow found mention of Woburn as one of the guests who would be at the box party arranged by Ellery Gault.

Though Gault wouldn't be there, Woburn would. So The Shadow lopped a final item to go with Woburn's clippings.

Then, with an undertoned laugh, The Shadow did a most singular thing. He took three stacks of clippings and piled them all together. Those were the heaps belonging to the Big Three: Helm, Woburn, Rexford.

As industrial leaders, those three belonged in the same category; but The Shadow wasn't making a business survey - he was investigating crime. His classing of Rexford along with Helm and Woburn meant that the three must have something in common that had so far escaped the average eye.

Perhaps the reports of The Shadow's agents were responsible. From beside the clippings, The Shadow was picking up a sheet that Clyde Burke had compiled.

The telephone on the table was ringing and when The Shadow answered it, speaking

in the calm tone of Cranston, he heard the voice of Margo Lane.

Clyde's description of death's masquerade was a lead-up to the information

that Margo was at present providing. The call finished, The Shadow left the pitch-black room, his lips phrasing a whispered laugh.

Out into the night, The Shadow became a gliding, unseen figure. Roving the

streets of the very town where he was sought as crime's scapegoat, The Shadow was on his way to obtain new data toward the solving of two murders which, when

explained, would clear him of false blame!

CHAPTER XVI

SETTING FOR MURDER

BACKSTAGE lights were glimmering in the old opera house which had once been Industria's pride, and still was an imposing building. Unfortunately, opera had never become an established attraction in the model city, and its failure had accounted for Amon's thwarted ambition.

However, the opera house was occasionally used, particularly around pageant time, and Traymer's pantomime of "Faust" had been arranged accordingly.

The lights backstage were proof that things were being put in readiness for the big night to come.

This evening, the main attraction was to be The Shadow. Like a ghost from a long-forgotten past, he approached the stage door, where he became visible only as a mass of blackness during the moments he took to enter. The door

closed and The Shadow showed as a batlike figure, human size, until he glided from the lighted entry.

He went through another door connecting with the auditorium itself. Passing a row of boxes, The Shadow circled into the orchestra seats. From the far side of the blackened footlights, he saw two persons standing on the great stage. They were in the light of extension lamps that reached from the wings.

One person was Ferris Dane; the other, Diana Gault. The Shadow expected to see them here, because Margo's call, made from the Gault mansion, had informed him that Diana was to meet Dane on the opera-house stage.

Dane was discussing the coming show with Diana.

"Traymer did more than adapt the story of 'Faust,'" declared Dane. "He threw in a dash of 'Pygmalion,' too. Anyway, the scenes are simple enough, and brief. It will be a good prelude to the feature picture that the audience will prefer to see."

Diana nodded. She knew the local tastes.

"There are three scenes," explained Dane. "I appear with Helm in the first. I'm Mephistopheles and he's Faust, so I tempt him into carving a statue which I shall bring to life."

Pausing, Dane turned through the pages of a script. He found it difficult,

because he was leaning on a crutch to rest his injured ankle.

"The second scene shows the statue," continued Dane. "I am standing behind

it as Mephistopheles. Old Faust shows up, bringing young Valentin to witness the

transformation. The scene ends with a flash of lightning, a roar of thunder. The

statue crashes when I wave my hands, along with the lightning flash."

"And the third scene?" inquired Diana.

"It shows Faust and Valentin looking at the fallen statue. Rexford is Valentin and, like Faust, he thinks the experiment has failed. But you have replaced the statue during the brief blackout. So you come to life as Marguerite.

"Old Faust has fallen in love with you, of course. That's the Pygmalion slant. But when you see Valentin, you fall for him instead. In fact, you both fall - into each other's arms. While old Faust tears what hair he has, I appear

as Mephistopheles, giving a final gloat to prove that the devil always serves his due."

Before Diana could express her opinion of the script, a rumble came from offstage. A stoop-shouldered man appeared, dragging the life-sized statue of Marguerite, a demure figure in a medieval costume, with a carved veil hanging from her head and shoulders, above an elaborate costume.

"This is Marguerite," introduced Dane, referring to the statue. Then, turning to the man with the stoop, he added: "And this is Barlow."

DANA had heard of Barlow. He was a character like Amon, but less ambitious. When opera became a past issue in Industria, Amon had entered the costume business, but Barlow was content to serve as caretaker at the opera house.

He was part of the place, Barlow. He acted as janitor, handy man, stage manager, everything else that might be required except ticket seller. Barlow was too slow-witted to work in the box office. He belonged backstage and stayed there.

"The statue came from Amon's," explained Dane. "Fortunately, it was shipped here with most of the scenery and props before the fire. We salvaged the rest from Amon's cellar, but it's too bad we don't have Amon, too. He

might
have arranged an instantaneous transformation to take the place of the
blackout
between Scenes Two and Three. However, it's pretty fair as is."

Dane gestured to Barlow, whose drab face showed some understanding.
Barlow

pushed the statue to the center of the stage, standing it beneath an open
archway flanked by two imitation pillars that were simply wide slats of
painted
woodwork.

"Set it at an angle, Barlow," ordered Dane. Then, when the caretaker
stared dumbly, Dane hobbled over on his crutch. "Here, I'll show you. It has
to
be at an angle so they can see me behind it."

Turning the statue, Dane took his place behind it, in the archway.
Stepping forth, he took a look at the statue's face.

"It doesn't look enough like you," Dane told Diana. "However, I think we
can sculpture it a bit... Paint and brushes, Barlow, and a chisel."

As soon as Barlow shambled from the stage, Diana gripped Dane's arm. Her
words were an undertone, but the acoustics of the opera house were perfect.
Her

voice carried to The Shadow.

"You said you had something to tell me, Ferris," expressed Diana.
"Something about Roy Rexford -"

Dane interrupted with a quick nod. Leaning against the statue of
Marguerite, he spoke to its living duplicate.

"You probably wondered a lot the other night," he said. "I mean when I
took Roy's part -"

"You were grand, Ferris," inserted Diana. "Why, the way you punched the
mob from the car window, without letting anyone give a real blow in return -"

"I mean before that," put in Dane. "When I didn't accuse Rexford of
murdering Traymer. Didn't you wonder then?"

"Frankly, I did wonder."

"That's because you didn't see what I saw from the tower behind the
throne. I was looking along the street and I saw Prince Poverty twice."

"Why, so did I!" began Diana. "We saw him more than twice. He came on the
float three times."

Dane shook his head as he smiled.

"What I mean," he declared, "was that I saw Prince Poverty twice at once

-

though that's an odd way to put it. The one that leaped from the float was
still

in sight behind us when the second barged on the scene with that big flagon."

Diana's eyes showed the amazement that Dane expected. But there wasn't
any

surprise on the part of Dane's unseen audience, The Shadow. This was the very
thing that The Shadow had analyzed from Clyde's report. Prince Poverty, by
Clyde's own description, had reappeared too suddenly to be the tattered clown
that Clyde had first seen!

There was a sudden exclamation from Diana.

"Then Roy had a double!"

"He may have had two doubles," suggested Dane. "Prince Poverty popped up
too far ahead the third time, and from the wrong side of the street. The first
man might have taken a short cut, but I don't think so. Let's say there were
three."

"And only one was Roy." Diana paused, her forehead furrowed anxiously,
the
wrinkles disappearing into her red hair. "But which of the three was he? Not
the
third man, I hope!"

"I'd say he was the first," decided Dane. "The others wouldn't have risked showing themselves until they thought Roy's act was over. What's more, I'd say that each took a turn at killing Traymer, thinking he was me. One man failed, the other succeeded."

DANE'S analysis was perfect, as The Shadow could testify. The cloaked investigator held the very evidence needed. Clyde Burke had seen Roy Rexford putting on his mask to make his appearance as the first Prince Poverty. The poison in the wine from the flagon proved that the second Prince Poverty had tried to murder King Progress before the third prince settled the situation with his knife.

"Tell me, Ferris," insisted Diana earnestly. "Who could the two other men have been?"

"In my opinion," replied Dane slowly, "one was Warren Helm, the other Laird Woburn."

Mere mention of such important names left Diana quite agape. However, she gradually began to realize that since suspicion had fallen on Rexford, it could be tossed on them as well. What Diana wanted was a reason, so Dane provided one.

"You wonder why those two would want to murder me," he said, in an impersonal tone. "I would say that they were simply jealous of Rexford; so jealous, that they wanted to ruin him."

"Then why didn't they try to kill Roy?" asked Diana.

"I was a more logical victim," replied Dane. "I'd just taken the jinx job.

My death would have made the earlier accidents look like murder, too; all Rexford's work."

"Of course!" exclaimed Diana. "And I remember something else" - the girl's eyes were flashing furiously - "the way Helm and Woburn stirred that mob into going after Roy!"

"I've been looking for their motive," continued Dane, accepting Diana's statement at face value. "My talk of letting financial figures wait was just bluff. I've gone through Helm's accounts and Woburn's with a fine-tooth comb."

"And there was something wrong with them?"

"Not a thing." Dane shook his head. "That was a puzzler while it lasted. Then I struck the answer. Rexford's accounts are still to be delivered."

"But Roy's accounts would certainly be in order!"

"That's just it," assured Dane. "Too much in order to suit Helm and Woburn. Rexford is doing so well with synthetic rubber that his total will exceed those of the foundry and the dyeworks combined."

Herself a product of Industria, Diana could see the logic. She knew that in this model community, all men, large as well as small, were slaves to a great master called "output." She was ready to believe that men like Helm and Woburn would go to any limit to eliminate a man whose output might exceed their own.

Between them, they had branded Rexford a murderer, and had therewith stirred a mob to take immediate vengeance upon him. The actual murder, which one of the conspirators had perpetrated, was merely the wedge to Rexford's doom. Had the mob caught him, Rexford would not have lived to state his innocence.

Diana's eyes met Dane's, as the girl queried:

"Does Roy know this?"

"He must," answered Dane. "If I could reason it out, he could do so even better, because he didn't have to argue his own innocence."

"But the man in black, the mysterious person who is now blamed for

Traymer's death, and Amon's -"

"He was trying to help Roy," inserted Dane. "I know, because he did the same favor for me. I'll tell you all about it later, Diana. Here comes Barlow."

The return of the human relic belonging to the opera house was the cue for

The Shadow's exit. Skirting the boxes, he left the stage door while Barlow stood

watching Dane remold the features of the Marguerite statue.

A laugh whispered in the outside darkness. Its strange sibilance seemed to

summarize all that The Shadow had heard. But it carried an individual note that

bespoke The Shadow's own opinions on the final points that Dane had mentioned.

The matter of motive went deeper than Dane had stated. In considering Rexford as crime's target, Dane had forgotten factors that concerned himself, or at least let them dwindle. There could still be reasons why Helm and Woburn wanted to dispose of the man who held the jinx job as vice president of Gault Consolidated.

If Dane happened to be free from danger for the present, that was explainable, too. Indeed, Dane himself had provided the key to his own safety, in the course of his statements to Diana.

The Shadow knew, and his knowledge was the sort to prove valuable. For The

Shadow had already picked the setting where crime's next stroke could be expected.

That setting would be the stage of the old opera house; the time, the evening of the scheduled pantomime!

CHAPTER XVII

DRAMA OF DEATH

ELLERY GAULT was polishing his pennies, twenty thousand of them, for he'd added to his total recently. It was a long, arduous task, the polishing, and the psychiatrists regarded it an excellent sign.

They declared that Gault's complex, or fixation, was reaching a crisis or crux. Unless it retrogressed or deteriorated into a new phobia or psychosis, Gault's condition would become the equivalence or simulation of a norm or level.

Such, at least, was the general verdict of the specialists, who had finally agreed on everything except the use of words that meant the same thing.

All they had to say was that Gault would either get better or worse; but that would be putting it too directly.

As for Gault, he didn't care. Apparently, he didn't realize that the doctors' bills would cost him many dollars' worth of nice bright pennies. On a basis of words alone, the fees would climb to great proportions. But Gault was happy.

They'd said he could keep his pennies. He could polish them all he wanted,

so their lovely coppery color wouldn't tarnish. Gault could even invite people to his counting room and show them his hoard of pennies. If he wished, he could

charge admission in the form of new pennies themselves.

Thus it happened that when Lamont Cranston called at the mansion for Margo

Lane, an invitation was extended him to visit Gault's quarters. This was on the

evening when the pantomime was to be held, but Cranston was well ahead of time.

So he and Margo went up to see Gault.

Faithful retainers were on duty, stolid servants specially assigned to Gault. One of them ushered the visitors through the room with pearl lamps and purple curtains, into Gault's counting chamber. There, Gault was busily polishing pennies with little squares of chamois, slowly building stacks of coins.

Gault gave his visitors a delighted smile when they laid some pennies on the table. He kept polishing his coins, breathing on them before he rubbed them, holding them to the light after he shined them. When the visitors were about to leave, Gault forgot that he was collecting pennies and became generous.

"You'd each like a penny, wouldn't you?" he queried, with a tilt of his head. "A nice bright penny?"

Jingling some coins as he spoke, he extended his hand and opened it. With a bow, Cranston reached to take two pennies, one for himself, the other for Margo. His hand had a faster approach than Gault realized. With a sudden reversion to his miserly self, Gault whipped back his hand, doubling it tightly.

Then, gingerly opening his fist, he let pennies drop one by one to his other hand, all the while watching Cranston warily. There was a fanatic glint in Gault's old eyes, but gradually it faded. As he dropped the sixth penny, he stopped suddenly, and thrust the coin to Margo. Then, counting more coins one by one, he regained his trust of Cranston and gave him a penny also.

Downstairs, Ferris Dane was showing Diana Gault a sheaf of account sheets that he'd brought from his office. They hadn't time to go over the sheets in detail, so Dane thrust them into a brief case, which he placed beneath a desk. Dane was speaking when they came out to the hallway.

"I can't find a flaw," he declared glumly. "Helm and Woburn have accounted for everything to the last penny."

Diana gave a shudder. Mention of pennies made her think of her uncle and his obsession. In Diana's opinion, Ellery Gault was getting worse instead of better.

"I'm sorry," said Dane, realizing his slip. "What about your uncle? Wouldn't a sanitarium help him, Diana?"

"We're ready to send him there," the girl confided. "What's more, he'll go

if I think best, because I asked him. All he insists on is a private ambulance,

with his own servants as attendants. There's one waiting out in the garage. I only hope it won't be needed."

Cranston and Margo arriving, the group left in the big limousine. Looking back from Gault's commodious car, Cranston studied the great stone mansion. There was something about the place that reminded him of Ellery Gault.

That blank section, where a wide, solid buttress formed the connecting foundation of the mansion's two sections, seemed barren of reason, like Gault's

mind. Yet above that grim base were glimmers from the windows of Gault's own apartment, which was directly over the solid foundation.

Faint glimmers, shaded by purple curtains, just as Gault's own mind was clouded by fantastic ideas that shrouded its pearly glow. But where there was light there could be reason. The Shadow was convinced that Ellery Gault could still be stirred to sanity, under proper treatment and with the right conditions.

AT the opera house, Cranston conducted Margo into the private box, to find

Laird Woburn already there. Usually flabby, Woburn was rather a revelation on this occasion. He seemed dignified, self-important, quite the perfect host. For

Woburn was taking the place of Ellery Gault, and was therefore in the public eye. Even when the house lights dimmed, to mark the start of the pantomime, Woburn was posing for the benefit of the audience at large.

By then, the box party lacked one member.

Lamont Cranston had stepped out through the box curtains. Reaching the door that led backstage, he plucked a black cloak and slouch hat from beneath a small table. Putting on those garments, he became The Shadow.

This black-clad stranger that everyone was seeking was actually to be a participant in the coming drama. His part, however, would be an invisible one. Hundreds of onlookers from the auditorium of the opera house would never dream that a cloaked actor was stalking behind the scenes.

Backstage, The Shadow contacted Clyde Burke, who was standing near the switchboard where Barlow handled the lights. His arms gripped by an unseen hand, his ears catching a low whisper, Clyde let himself be drawn into deeper darkness, where he heard The Shadow's instructions.

The Shadow intended to keep close watch on the Big Three: Helm, Woburn and

Rexford. If the trio was under surveillance, a fourth man, Dane, would be cared

for automatically, since none of the big three could encounter Dane without the fact being noticed.

Should any member of the watched trio attempt to revive the jinx that failed the other night, the murder attempt could be forestalled by The Shadow. The cloaked guardian was sure that either Helm or Woburn would give away their intentions if they planned murder.

Thus The Shadow was instructing Clyde to exert his reporter's privilege and stay backstage for the express purpose of watching Helm. As a member of the box party, Margo was already keeping tabs on Woburn. Each agent was to notify The Shadow immediately if either of the suspects showed symptoms of a criminal move.

The Shadow would be watching Rexford.

There were still some doubts regarding Rexford. He could have made that call to Creep Hubin, the night of the foundry episode. Rexford could have murdered old Amon, for Clyde had seen him coming from the costume shop and found Amon missing from the loft. Those points made it possible that Rexford had been the first Prince Poverty and the third on pageant night, though The Shadow doubted it.

However, it wasn't right to overlook the fact that Rexford's accounts had not yet been delivered to Gault Consolidated. In brief, Rexford was by no means in the clear.

Such factors, by The Shadow's analysis, were actually in Rexford's favor, because they pointed to a frame-up on the part of Helm and Woburn. Therein lay The Shadow's strongest reason for watching Rexford. Having failed to pin blame for Traymer's death on Rexford, Helm and Woburn might be planning to murder Rexford himself, to prevent him from some day bouncing guilt back on them.

There was still another reason why The Shadow was personally handling the Rexford situation. It might prove more important than all the rest combined. However, The Shadow was keeping that reason strictly to himself as the pantomime began.

THE first scene was between Dane and Helm. Attired in a deep-red costume, Dane appeared as Mephistopheles and whispered satanic wisdom in the ear of

Helm, who represented Faust. Helm was wearing the cavalier's costume that he'd used in the pageant, but it had undergone some alterations since then.

There were no masks in this drama, but Dane's features were made up heavily, with the ruddy color and the exaggerated eyebrows that suited Mephistopheles. In pantomime, Dane put across the idea that Helm was to hew a life-sized statue; and the first scene ended.

The shift to the next was rapid. Hustling Barlow from the switchboard, Dane had him roll the Marguerite statue on the blackened stage. There were voices in the darkness as Dane set the statue's angle by clamps nailed to the stage. Then came the quick setting of the powder pan that was to produce the lightning flash.

The Shadow saw Barlow rig a wire to a rumbler that was to produce the thunder. Then Barlow took his place at the switchboard and turned up the stage lights. Checking on Clyde, The Shadow saw him close to Helm, who was pacing nervously in the wings. Looking for Rexford, The Shadow saw him knocking at the

door of Diana's dressing room, to tell her that the second scene was on.

Barlow fixed a final gadget, a wire from the rumbler to a cutoff on the switchboard. It made the setup perfect, this arrangement. A flash of lightning would be Dane's cue to lunge at the statue and overturn it, amid a roar of thunder which would produce a blackout without depending upon Barlow to gather his slow wits and pull the switch.

From the audience, there came an approving murmur as the lights revealed the second scene. Mid-stage stood the Marguerite statue, a fair resemblance of Diana. Behind the statue was Mephistopheles, motionless in the archway. The distorted leer that Dane had practiced was showing at its best, or worst.

Not only would this tableau hold the stage alone; it would continue when Helm returned as Faust and beckoned for Rexford to appear as Valentin. Helm was

in the wing, timing his cue by a stop watch, with Clyde watching him from close

by. The Shadow, shrouded completely in the backstage gloom, was checking Rexford's departure from Diana's door. Helm was depending upon Rexford to catch

his proper cue.

From her seat in the box, Margo was fascinated by the tableau. Dane was stealing the show, as a wave of applause indicated. To retain an utterly immobile pose was an art in itself, but Dane was accomplishing it under exacting circumstances. His slightest waver would form a bad contrast to the rigid statue that stood before him.

Dane didn't waver. Moreover, his Mephistophelian figure was well in view, because he had set the statue at a proper angle to reveal the archway, particularly to those persons on the side of the house where the box party was located.

In her fascination, Margo almost forgot that her business was to watch Woburn. Fortunately, when the box curtain stirred, it brushed Margo's shoulder and made her turn.

Old Barlow was peering into the box. He saw Woburn, gave his shoulder a tap and whispered something to him. With a look of annoyance, Woburn arose and followed Barlow from the box. Quickly, Margo left her seat and started to overtake them on their way to the door that led backstage.

Margo had a pretext ready. All she'd have to say was that Diana expected her. Woburn would certainly be gentleman enough to let Margo precede him backstage. Her mere arrival there would tell The Shadow that Woburn was coming next.

It was all very simple, even though the connecting door was completely dark. At least, it would have been quite simple if that darkness hadn't held a menace that Margo couldn't see. Barlow was the first person to encounter the thing; he dropped back with a puzzled grunt. Pressing past the slow-witted man,

Woburn met the hidden issue.

Or rather, the issue met him in a style inhuman.

A tongue of flame stabbed straight to Woburn's heart as sharply, as suddenly as a knife thrust had once jabbed Traymer. Woburn's lunge was useless,

like his grab. He collapsed heavily, hitting vacancy as he fell forward.

For the door had slashed open, and through it the killer was darting backstage, gone so quickly that neither Margo nor Barlow had a chance to identify him as more than a vague, darkish shape.

Horrified, Margo stumbled across Woburn's body to reach the closing door, wondering, despite herself, whether she'd be right in carrying word of this unexpected tragedy.

For the figure that had dodged from sight after dealing death to Laird Woburn, was showing speed and manner far too similar to those of an unseen actor whose avowed purpose was the prevention of crime, rather than its delivery.

The Shadow!

CHAPTER XVIII

DEATH DEALS DOUBLE

COMMOTION was beginning backstage when Margo Lane arrived there. Nor was she the only person who saw the reason for it. Clyde Burke saw the thing that happened, too late to prevent it.

First came the clang of the connecting door, caused by a figure that swooped past in the dimness. Then, before Clyde could even budge, Woburn's murderer had reached Helm.

Even more than Margo, Clyde gained a horrified impression of The Shadow. The figure that seized Helm looked cloaked, though Helm's own costume, with its

Faust cape, might have caused the illusion. Whoever the attacker, Helm must have

recognized him by the light from the stage, for Clyde heard Helm bleat a cry of recognition.

There wasn't time for Helm to voice a name. In the midst of their grapple, his attacker gave him the same treatment that Woburn had received - a shot straight to the heart. Leaping forward, Clyde was met by Helm's slumping form as the killer flung it toward him. Cutting between Clyde and the wing, the murderer was away again. Margo's view of that darting shape was no better than Clyde's.

Two point-blank shots, each a token of instant death, yet neither had reached the audience nor the stage. The first was lost in the passage by the connecting door; the second was muffled by the body that received it. Except for persons backstage, people hearing those dull blasts would never have defined them as gunshots.

On stage, the tableau still held full attention, though the audience was getting restless. People didn't want to look at a statue all night, even though

Dane, the Mephistopheles behind it, was setting an endurance record for perfect immobility.

The audience wanted other contrast. People were awaiting Faust and Valentin. If Helm and Rexford came on stage and went through their motions, it would add to Dane's portrayal of a frozen Mephistopheles. Hand-claps were beginning with precision beats. Voices from the gallery called:

"Bring on Faust!"

It wouldn't have done to bring on Faust, Helm's present state not being suited to public display. As for Valentin, his business was to await the beckon that this Faust would never give. Still, with Dane holding his on-stage pose so well, Rexford might have helped the cause by coming on alone.

The trouble was that Rexford had begun an unrehearsed show of his own. Not

far from where Helm's body lay, Rexford had put in a sudden appearance to begin

an offstage struggle. He was grappling with a vague figure that matched his strenuous efforts, and the two were disputing the possession of a glimmering revolver - unquestionably the gun that had slain both Woburn and Helm.

The tussle was very brief. As the pair reeled toward a rear wing, they tripped across a sandbag that formed a curtain weight. Hitting the floor they rolled apart, the gun skidding from their combined clutch and bounding off to a corner.

With that, the unknown assailant disappeared in the darkness by the deep wing. Rexford, however, remained visible; plainly so. He was diving for the revolver, hissing a sharp, vengeful snarl. Reaching the gun, he scooped it up and wheeled to look for his adversary. He saw Clyde springing toward him, and either through mistake or sheer madness, Rexford would have done some trigger tugging there and then, if intervention hadn't come.

A cloaked shape whirled from darkness. It seemed that this figure must have circled Rexford to reach him. Gloved hands caught Rexford with a speedy hold, wrenching him full about and sending his gun upward as its muzzle spoke. Then Rexford was doing a somersault combined with a sideward twist, the gun flying from his hand again.

Witnessing this climax, Margo hadn't any doubt regarding the identity of Rexford's present antagonist. Only The Shadow could deal out such timely and efficient treatment. Likewise, The Shadow was unique in the way he disappeared.

He didn't dive for darkness; he simply twisted and let it gather him.

Arriving from her dressing room, Diana's reaction differed. Her thoughts were all for Rexford. Seeing him land with a sprawl that left him groggy, Diana

rushed over to help him to his feet. About to stoop and pick up the revolver, Clyde desisted when he heard a whisper close beside him.

Things were due to follow double death. The Shadow knew, and his instructions to Clyde were specific. The same applied with Margo, when The Shadow contacted her a moment later. In keeping with The Shadow's prediction, things did happen - rapidly.

THE stage tableau ended with a lightning flash, a peal of artificial thunder, and a total blackout, all automatically produced. By then, the curtain was already hissing downward.

Barlow's wits were slow, but capable, when once he gathered them. As the curtain struck, Barlow pulled a switch that lighted the entire stage.

People were coming through the connecting door, a flood of them. Ushers had started back to find out why the tableau had been prolonged. Finding Woburn's body, they'd naturally summoned other persons, including members of the box party.

Arrivals were pointing excitedly toward Helm's body. Others, looking beyond, saw the stage itself. There, Dane was stepping from the open archway behind the Marguerite statue. His costume, blackish in the background, showed its maroon hue as he reached the light. His face, too, lost the expression he used for Mephistopheles and showed anger that was rightfully Dane's own.

"Who ruined the scene?" demanded Dane. "Helm or Rexford? How could I finish the Mephistopheles act without either Faust or Valentin on stage? What was I to do - dump the statue for a laugh?"

Looking past stunned faces, Dane saw Barlow. Striding over, he thumped the old stagehand on the back.

"Good work, Barlow," complimented Dane. "You showed judgment when you dropped that curtain. I saw it falling when the flash went off, so I held my pose right into the blackout."

Barlow nodded, but his face looked twitchy. Dane thought that the devil costume scared him and started to laugh. Then, as Barlow pointed, Dane saw Helm's body. He sprang over to stoop above the motionless form.

It was weird, that sight, considering Dane's costume. Almost as if a real Satan had arrived to claim a victim that belonged to him. The grotesque act was

completed when Dane heard word of Woburn's death and went to view the other body. When Dane returned, he was grimly peeling off the Mephistopheles costume.

Bluntly, he demanded: "Who murdered them?"

Eyes turned toward Rexford, who was coming from his daze. Staring back, Rexford slowly shook his head.

"I don't know," he declared in halting tone. "There was somebody... somebody I grabbed... all in black -"

People expected Dane to continue the quiz. He was certainly the man most eligible, considering that he had been in view of an entire audience all during

the drama of death that took place backstage. So Dane proceeded to question whatever witnesses he could find.

Clyde Burke was first. He declared he'd been backstage, and he stated how he'd seen an unknown assassin murder Helm, then spring to darkness past the wings. He remembered a bouncing gun, with Rexford going after it, to finish with a headlong sprawl.

Margo Lane told how she'd started backstage behind Barlow and Woburn. She'd seen the shot that killed Woburn and had glimpsed an assassin flee through the connecting door. Arriving backstage, Margo had witnessed Helm's death, exactly as Clyde described it.

Diana Gault could add nothing of consequence. Everything was over when she came from the dressing room. She'd seen Rexford's flying tumble as he finished it. That was all.

Rexford became suddenly coherent.

"You mean I imagined everything?" he demanded, with a glare that included Diana with the other witnesses. "You're all crazy, I tell you! I saw the killer

and I grabbed him, back by the rear wing. I'd gotten his gun, when we spilled and fell apart.

"I went after the gun and was looking for him when he hit me from in back, where I never expected him to be. Who he was, I don't know, but he was all in black, like" - Rexford hesitated, then continued boldly - "like the man who murdered Traymer and Amon!"

The looks Rexford received were wooden. People were beginning to think that Rexford himself was the very figure that he mentioned. After all, Rexford could have grabbed a black cloak for a disguise, that time he raced to Amon's loft ahead of a bloodthirsty mob. If so, he'd logically have killed Amon when the latter witnessed his attempt at disguise.

Even Diana's face had lost all sympathy. The only countenance that Rexford could consider impartial was that of a calm-mannered member of the box party: Lamont Cranston.

Not for an instant did Rexford connect Cranston with the cloaked mystery man upon whom he wanted to pin guilt for four murders. Perhaps that was why Cranston's face remained so impassive that Rexford characterized it as friendly.

But Rexford couldn't look for help from Cranston. Instead, he swung to Barlow and asked what he'd seen.

Barlow shook his head. His eyes weren't too good in dim light. However, Dane realized that Barlow's testimony could be valuable. So Dane picked up where Rexford left off.

"Miss Lane said you came out to the box," reminded Dane, "and that you asked Woburn to come backstage. Who sent you, Barlow?"

"I don't know," replied Barlow slowly. "Somebody tapped my shoulder, here at the switchboard, and said to get Mr. Woburn right away. It couldn't have been Mr. Helm; he was at the wing, timing his cue. It couldn't have been you, Mr. Dane, because you were on the stage.

"It wasn't Miss Gault. She was in her dressing room. Besides this was a man's voice that spoke to me, very low." Pausing, Barlow looked about as though

his slow-motion thoughts had just completed a long train. Jabbing a finger at Rexford, the stoopish man exclaimed:

"It was you, Mr. Rexford!"

THAT settled it. A dozen hands gripped Rexford. They were firm but not violent, because Dane, limping forward on his weak ankle, announced that he'd settle the first man who showed any trend toward mob law. Dane intended to see that Rexford received fair play.

Two persons present stared benumbed: Clyde Burke and Margo Lane. They knew

another factor in this game - their chief, The Shadow. He, even more than Rexford, could have been the person who whispered in Barlow's ear. For if Rexford had really sent for Woburn, The Shadow would have stopped crime at that moment.

Clyde and Margo didn't doubt The Shadow; that would have been impossible. It was their lack of doubt that left them so at sea. It seemed as though crime had at last provided a riddle too great even for The Shadow to unravel!

CHAPTER XIX

TRAIL FINDS TRAIL

AS soon as everything was quite controlled, Ferris Dane went out to the box office and phoned the local police chief. When he returned, Dane found Diana Gault awaiting him. She'd changed from the Marguerite costume and wanted Dane to take her home.

Margo was to go along - which she did, after looking toward Cranston to receive his nod. Diana didn't see the nod because she was giving Roy Rexford a cold, final stare as she passed him. Rexford scarcely caught the glance; he looked too bewildered.

All this had taken about fifteen minutes; it was another ten before the police chief appeared. Cranston gave Clyde a signal to slide from sight, rather

than be taken along as a material witness. Later, Clyde could be summoned if needed; for the present, The Shadow might find his services useful.

Following the throng out through the front of the opera house, Cranston dallied there, awaiting his chance to stroll away. As soon as all had thinned out indoors, Cranston intended to return backstage, reclaim his black garb where he had secretly placed it, and again become The Shadow.

Though the bodies of Woburn and Helm had been removed, there were still some curious prowlers around the stage when Clyde poked his head through the archway where Dane had posed as Mephistopheles. He saw the Marguerite statue right beside him; it had been moved back against the scenery. Before Clyde had time to study the statue closely, men arrived to take it away, along with the rest of the scenery.

They were truckmen, who asked for Barlow, only to learn that he'd gone to police headquarters. So the truckers took the stage set without further question, which rather puzzled Clyde. The stuff could not be going back to Amon's shop, because it was no longer in existence. So Clyde followed along to have a look at the truck.

The truckmen had to set the statue upright when they worked it through the stage door. A dozen feet behind them, Clyde halted and gave an amazed stare. Barlow's eyes weren't the only ones that were bad in dim light; that, at least, was Clyde's first opinion. Then, as the statue was swung through to the alley, Clyde was more than ever anxious to learn facts about the truck.

No time to wait for The Shadow. Sliding through the stage door, Clyde reached the darkened alley and approached the truck. The statue was lying in with the scenery, and Clyde crept alongside for a closer look.

Then, from the darkness, two husky men sprang upon Clyde, taking him totally by surprise. Pitched forward, his head hit the side of the truck and Clyde went completely limp.

Promptly, the stunned prisoner was placed in the truck, alongside the statue. The truck pulled away, its occupants quite satisfied that their departure would remain unchallenged. Thinking in terms of the load, the truckers forgot the empty stage that they had left behind them.

At that very moment, The Shadow, returning by the connecting door, paused in Cranston's guise to view the vacancy. The last of the curious crowd was leaving, but none of them was carrying fragments of scenery as souvenirs.

Reaching for his cloak and hat, The Shadow overheard the truck's departing rumble. Three steps toward the stage door and his stride became The Shadow's, as did his garb.

All in one sweep, that transformation. In the gloom of the alley, The Shadow continued his swift transit toward the parking lot where he had left his roadster. He could hear the truck fading in the distance, but the direction told him the logical road that it would be taking out of town.

Three miles from Industria, the truck swung to a side road on the far side of a hill. There, its crew began to unload. It didn't take them long to stack the stage equipment on the ground, because none of the set was very heavy, not even the wooden statue.

Finding Clyde still unconscious, the truckers left him with the stuff. That done, they backed around and started for the main road.

Into the glare of headlights came a thing that made the driver falter. It looked like the most enormous bat that he had ever seen, rising with a swoop so startling that the driver jammed the brakes and almost ditched the truck.

That pause was enough. The thing, whatever it was, came lunging into the truck itself, slashing with claws that felt like prongs of steel. Men dived from the truck and fled for the road, unwisely entering the glare of their own headlights on the assumption that the mammoth creature would stay in the dark.

Folly, it proved, was better than wisdom. Delivering a laugh that made the fugitives falter and look back in horror, The Shadow swept into the glare. For

the first time, the scared truckers saw that the bat was human, its steel claws

looming guns. They turned with their hands raised, seeking mercy.

Guns talked. Screeching men flung themselves to the ground. But The Shadow's guns hadn't opened the barrage. The shots were coming from the spot where the truckers had left the load for others to pick up. Those others were on hand, and they were shooting at The Shadow.

Wheeling into darkness, The Shadow returned the gunfire, at the same time shifting toward his foemen. There was a dart of whiteclad figures in the night;

then a vehicle was speeding away along the side road, taking the curve of the hill. Murderous men were off, along with the transferred load that they had gathered.

Meanwhile, the original crew was back in the empty truck, making a mad getaway by the highroad.

This business of unarmed truckmen shifting a burden to a crowd of crooks merely fitted with The Shadow's well-formed theory. His laugh, though grim, seemed actually to approve the getaway, particularly of the men in white.

WHEN Margo Lane heard The Shadow's laugh, it was like a whispered echo of the earlier mirth. Margo was in the music room at the Gault mansion, waiting for Ferris Dane and Diana to finish a private conference. Turning, Margo saw the blackness of the garden terrace just outside the door. Knowing that The Shadow must be there, she went in that direction.

From the darkness, The Shadow asked if Margo had heard any cars arrive. At

first, she started to shake her head, but then she remembered:

"Why, yes! One did. But it was only the ambulance. It is to stay here, in case Mr. Gault gets worse."

The Shadow's eyes looked across the garden toward a garage where dim lights were burning. His hand took Margo's arm, as he queried in a tone quite like Cranston's:

"If you dropped a penny somewhere, how would you go about finding it?"

"Why, I'd drop another and see where it fell," replied Margo. "Some people might call it silly, but I'd say that where one rolled, the other would go, too."

"I've lost a penny named Clyde Burke." The tone was much more The Shadow's own. "If you would like to be the other penny, go to the garage and snoop around that ambulance."

Going straight to the garage, Margo learned how quickly things could happen. In the ambulance, she rounded a folded theater curtain, the only remaining item of a load already removed. She'd just unfolded the curtain far enough to find that it belonged to the "Faust" set, when hands clapped across her face and bent her arms behind her.

Dragged from the ambulance, Margo found herself gripped by two of Gault's confidential servants, recognizable despite the white coats that they wore while posing as ambulance attendants. Since Margo didn't struggle, the pair weren't overly rough when they marched her to the house, going in by an obscure door that led to Gault's own apartment.

The Shadow followed by the same route. About to ascend the stairs, he heard voices outside the hallway curtain. Dane was speaking to Diana.

"I'm going up to see your uncle," declared Dane. "I think he ought to know

all that has happened. It can't hurt him, and it might actually shock him into sanity."

Gliding upward, The Shadow entered the room with purple curtains and chose a corner away from the pearl-hued lights to let Dane pass. Coming through, Dane entered the counting room without knocking.

Reaching the door almost as it closed, The Shadow turned the knob slowly, deftly, and peered through a narrow crack. One glance was enough to prove his full theory regarding crime, plus a few recent developments which fitted closely to the pattern.

One trail had found another. The rule didn't just apply to Margo Lane and Clyde Burke, though they were deeply involved. What was more vital, in its way, was that the trail of Ferris Dane had disclosed the trail of Ellery Gault!

CHAPTER XX

PARTNERS IN PROFIT

THERE were no longer any pennies in Gault's counting room, unless Margo Lane could be termed one. She was in the custody of Gault's white-jacketed servants, and when Dane saw Margo, he gave his eyebrows a surprised lift.

"Burke saw your truck," Gault told Dane, "and the Lane girl found my ambulance. So my men brought them here."

"That makes it even up," said Dane, with a cold laugh. "However, we did better, transferring the stage props to the ambulance. Thanks for the suggestion. The truck was my only worry."

Old Gault cocked his head. His gaze was so shrewd, so sane, that it proved his mania was all a fake - as The Shadow had long suspected. About to speak, Gault noted Margo and gestured to his men. They took the girl into the alcove where Gault kept his penny coffer.

Gault closed the door, drew back a small panel and pressed a button. The Shadow heard a faint rumble, proving that Gault's penny closet was an elevator, going down to a secret cellar in the foundations that made the mid-section of the mansion.

"Now, Dane," said Gault, "what about this stage equipment? Did it have anything to do with the ironclad alibi you mentioned over the telephone?"

"It did," replied Dane. "I knew you'd be glad to hear that I'd disposed of your two partners. One good partner is better than two bad ones."

Gault clucked his appreciation. It was obvious that he preferred one partner on a fifty-fifty basis, to a pair who demanded one-third each; hence Dane was better than the combination of Helm and Woburn. Having put that point, Dane pressed another.

"Of course, I went over the accounts," he declared. "It was all bluff, my saying that I'd have to wait until I had another man like Traymer. I found that

Helm and Woburn had anticipated an idea of my own. They'd marked up their taxes to correspond to the local rate elsewhere, and were pocketing the difference.

"Those two had grabbed better than half a million dollars, while you were playing with pennies. It didn't make sense, if you'll pardon the pun. I couldn't figure Helm and Woburn teaming on such a proposition, unless you were the man higher up. So when I found I really had a jinx job, as the man who could ruin the game, I turned it the other way."

All the while, Gault was nodding approvingly. He stopped when Dane put the

blunt query:

"And now, Mr. Gault, where is the cash we're going to split? I mean half a million dollars, not twenty thousand cents."

Gault pressed the elevator button and brought the car up. He gestured Dane to a seat on the penny coffer.

"We'll go down to my strong room," declared Gault. "I shall show you how I put half a million dollars where no one would suspect it. In turn, you can reveal your system of committing murder while in plain view. I should say that we have much in common, Dane."

The two went down in the elevator. Hearing the faint rumble fade, The Shadow was about to enter the counting room when footsteps came from the outer hall. Deftly avoiding the many furnishings, The Shadow blended with the deep hue of a purple curtain.

In from the hall came Diana Gault, bringing Roy Rexford, whose present residence should have been a jail cell!

Roy was protesting his innocence. He'd broken away from the police in the hope that he could prove it. He wanted to talk to Dane, and Diana was granting him the privilege.

"I don't think Ferris will believe you," declared Diana firmly. "And I know my uncle can not help. Nevertheless -"

Opening the door of the counting room, Diana was surprised to find it empty. A horrible thought gripped her.

"Uncle Ellery may have locked himself in with the pennies!" exclaimed Diana. "Perhaps Ferris is trapped there with him!"

Seeing the panel that Gault had forgotten to close, Rexford pressed the button. He tried the door, but it didn't open until after a short buzzing. Then

the door came free so suddenly, that Roy saw the slight jolt of the stopping elevator. When he told Diana what the room was, she wouldn't believe him.

"Step inside," suggested Rexford, "and I'll prove it."

This time, The Shadow was at the door of the elevator when its downward trip began. His ear against the panel, he could detect the entire trip. Listening for any commotion from below, he heard only the opening of another door, which slid shut a few moments later. With a satisfied laugh, The Shadow pressed the button to bring the car up.

THOUGH Roy and Diana found their trip quite enough, there was plenty awaiting them when they stepped openly from the elevator. Two of Gault's servants heard the clang of the door and covered the arrivals. As the door slapped shut, Roy and Diana found themselves prisoners with Clyde and Margo.

From beside a machine that stood on heavy mountings in the center of a concrete-walled room, old Ellery Gault gave an angry glare that was meant for his niece as well as Rexford. Then, calming himself, Gault sneered:

"Well, you've found this place at last, so you might as well know the whole story - Dane's as well as mine."

"An excellent idea," agreed Dane, who was standing by. "Since none of these prisoners will ever leave here, they are the proper persons to appreciate

our methods. Go on, Gault. We know that Helm and Woburn fed you a hundred thousand dollars by faking the records they gave to Gault Consolidated. But how

did you invest the money?"

"I put it into gold," gloated Gault. "There is plenty of gold obtainable if you know the right people, as I do. Gold will always hold its value, as nothing else will."

"But the gold itself, where is it? Certainly your former partners would

have insisted that it be available."

For answer, Gault turned to the machine beside him and pressed a switch. Smooth wheels began to turn, a stamping device thudded, and out from a chute clanked pennies, shiny pennies, that dropped into a pan below. The device was a counterfeiting machine!

Dipping his hand into the pan, Gault brought out a batch of coins. His scheming laugh was a contrast to the insane cackle that he no longer needed to practice.

"Who would think of counterfeiting mere pennies?" chortled Gault. "I did - and I thought of more. Take some of these pennies, Dane. Feel their weight!"

Gault poured coins into his partner's hands. Letting them trickle, Dane suddenly exclaimed:

"Gold pennies, all of them!"

"Of course," nodded Gault. "Counterfeit pennies worth better than five dollars each. One hundred thousand is in my penny coffer, Dane. And who would think of stealing pennies from a crazy old man? Twenty thousand pennies, a mere two hundred dollars' worth?"

"But you asked for pennies, and you gave away some."

"All for effect, Dane. There are some copper pennies mixed in with the gold. Whenever I gave any away, I always picked them out by weight." Gault gave

a cluck of disapproval. "It wouldn't have been right for me to pass counterfeit money, you know."

Gault's attempt at jest was feeble, compared to the sinister laugh that toned from the elevator door. There stood The Shadow, both automatics drawn, one trained on Gault, the other covering Dane.

Servants wheeled with revolvers, only to pause at Gault's quick cry. The best thing was to hold The Shadow on even terms. If guns barked his direction, his return fire would take out Gault and Dane, to start.

The Shadow seemed to relish the situation. In sinister tone, he put the query:

"How many pennies did you pay Creep Hubin, Gault?"

Turning to Dane, Gault explained that Creep was the man hired for the foundry job.

"I wanted to kill you then," declared Gault. "The moment the servants told

me the directors had phoned, I knew you were elected, because otherwise I would

have heard from Helm or Woburn. So I called Creep and told him to start. That's

why this line was busy actually before Rexford phoned Diana. I had to dispose of

you, as I had the three other vice presidents before you - make it look like a jinx murder - until the directors elected someone who would play ball with me."

Dane took it quite for granted that Gault should once have sought his life. The Shadow's attempt to split the partners had failed.

"It was up to Helm and Woburn then," continued Gault. "Each ordered a Prince Poverty costume from Amon. You were to be King Progress, Dane, so Helm was to give you poisoned wine. Should it fail, Woburn's job was to stab you."

"But Traymer became the victim," chuckled Dane harshly, "because I saw what was coming and talked him into taking my place. Amon made a bad slip when he almost mentioned those extra costumes."

It was The Shadow's turn to insert a statement.

"A very bad slip," he commented. "When you returned to get his ledger page

as evidence and found it gone, you murdered Amon as a consequence."

Dane's glare proved that The Shadow was right. But Dane, a master of the cover-up, decided to dispute the point.

"How could I have killed Amon?" he demanded. "I'd crippled my ankle going out the door."

"You faked that fall," declared The Shadow, stating a fact he hadn't known

at the time. "But after you killed Amon, you jumped from his loft door, knowing

your weak ankle would take the brunt. You hobbled to your office and were there

when the doctors arrived."

Diana saw Roy's fists tighten.

"Dane must have worn my costume when he killed Amon," gritted Rexford. "I found it on the table in the loft. It should have been down on the counter. Since Helm and Woburn were out to frame me, Dane decided to clinch it!"

It was obvious that Helm and Woburn had set the mob on Rexford so he couldn't disclaim Traymer's murder. Conversely, Dane had acted in Rexford's behalf because, though anxious to frame him, he wanted to keep Helm and Woburn worried, which they would be, as long as Rexford remained alive.

Having thus handicapped his real enemies and bluffed them into supposing that he hadn't guessed their game, Dane was ready to deal murder on his own against the very men in question!

STRIDING toward a corner of the room, The Shadow reached the stage set that Dane had shipped here. The Marguerite statue was standing at an angle in front of the open arch. With a gun, The Shadow pried a wooden flap that fronted one of the flat, painted pillars.

Swinging like a door, the flap filled the arch, revealing itself as a mirror. Reflecting the back of the Marguerite statue, the image portrayed a perfect replica of Mephistopheles that was carved on the back of the statue!

Dane hadn't been standing in the archway during the second scene of the pantomime. This reflection had been doing service for him while he stalked at large in the backstage darkness. It was Dane who had told Barlow to summon Woburn.

Unwatched, Dane had been free to murder Woburn and follow that by killing Helm. Rexford had grappled with him, only to be handed the death gun while Dane had sped backstage to clear the arch by folding in the mirror the moment the blackout came!

Starting first to aid Rexford, then preventing Roy from mistakingly shooting Clyde, The Shadow had seen the extra figure in the gloom backstage and had known the man could only be Dane. The quick removal of the scenery and statue was proof sufficient that Dane must have discovered one of Amon's stage secrets in the set and adapted it to his own use.

With a laugh that left Dane glowering, The Shadow stepped back toward the elevator. There, he concentrated his gaze on Gault, though he still kept Dane covered with the other gun.

"You overdid your penny act," The Shadow told Gault. "I didn't have to see your counterfeiting machine to know you had one. If you had really wanted pennies, Gault, you could have owned millions instead of thousands. But twenty thousand coins of penny size, all made of gold, would just about represent your illegal profits. Inasmuch as they were counterfeits, I confiscated them."

With a sweep of his foot, The Shadow sent Gault's coffer from the elevator. As it struck, the lid flung open, showing the coffer empty except

for

a few hundred pennies, real ones, that The Shadow had left as contrast to the huge supply that was no longer there.

With a wild scream, Gault sprang forward - too far. The Shadow swooped to meet him as he pawed the coins to see if any gold ones were among them. Whirling Gault toward the servants, The Shadow held their master as a human shield.

As the servants dodged to gain an angle of fire, The Shadow heard a shriek from Diana. Knowing what it meant, The Shadow hurled Gault blindly in Dane's direction.

It was Gault who took the ripping shots from a gun that Dane had drawn. Meant for The Shadow, that fire found Dane's partner instead. Then The Shadow was among the servants, slugging them left and right while their guns popped like blanks.

Before Dane could take new aim at The Shadow, Rexford was upon him. Dane turned, bringing his gun about. This time, he wasn't trying to frame Rexford; he was out to kill him.

Clutching Dane's gun hand, Rexford could feel it bending closer, closer, almost to his chest. The muzzle was only an inch short of Rexford's body when a big automatic roared.

Reeling from Rexford's clutch, Dane sprawled to the floor, a bullet through his heart. The murderer who had slain many victims point-blank and betrayed a friend to doom, was taking payment of the sort he deserved. The Shadow's lead, not Gault's gold, was the reward that Ferris Dane received for his deeds of crime.

Released by Diana, Clyde Burke was helping Roy round up the four servants who had received The Shadow's gun swings. While Diana was getting Margo loose, they heard the elevator go up. When they pressed the button, it came down again, empty.

Clyde sent the girls ahead, saying that he and Roy would bring the prisoners on the next trip. Thus Diana and Margo reached the counting room alone, to find a brilliant glitter awaiting them. On the table lay Gault's gold, awaiting Diana's disposal.

How much of that wealth might rightfully be hers, Diana neither knew nor cared.

"It will go back where it came from," Diana told Margo. "All of it, every -"

Diana halted. She had just been about to add the word "penny." The word no longer applied, so Diana omitted it. After all, she'd stated her intention plainly. Very plainly.

From the room with the purple curtains came a final token of approval, the strange laugh of The Shadow. Its tone was mirthless, this departing note that marked The Shadow's conquest over crime. The departure in the laugh was evidenced by trailing echoes that drifted back from the stairway, to be blotted by the final curtain down below.

A final curtain that marked the end of a drama wherein crime had met its master.

The Shadow had gone, but his justice remained!

THE END

