

WIZARD OF CRIME
by Walter Gibson

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Money was his power, men his pawns. He was King Kauger, mystery man of murder and death. Could The Shadow match his wizardry?

CHAPTER I

MURDER BAIT

THIN, sharp, the flashlight beam stabbed through the darkness. Small but powerful, the concentrated ray licked along the wall like a probing eye, to focus on a door with a panel of frosted glass.

Spotted in the disk of light was the name:

CHEMICANA INC.

There came a laugh, seemingly imparted by the darkness itself. A whispered laugh, uncanny even to its echoes, which persisted through the corridor outside the frosted door. A tone that could be heard only by the being who uttered it, for there was no one else in this tenth-floor corridor.

No one else!

It seemed more that there was no one at all. The flashlight was moving of its own accord; the walls themselves were producing the sibilant mirth. These were ghostly manifestations, rather than human. For no further sound nor stir came from the void of blackness; nothing to prove that such inky space contained a living figure!

The light crept downward, sideward, and wrapped itself around a doorknob, where a heavy lock showed beneath. Odd how the glow gathered itself in a smaller circle when it found this new objective. Actually, the flashlight itself was approaching the door, thus accounting for the behavior of the glowing spot. But that fact was not apparent until something more phenomenal occurred.

Into the tiny glow came a gloved hand. It was black, like the void from which it emerged, and the glove was very thin, so silken that it did not conceal the movement of the supple fingers within. Momentarily, the hand merged

with the encroaching fringe of blackness; then, with a deft flip, the fingers reappeared, dangling a ring of keys gained by some swift trick.

Brought from blackness behind the spotted light, those keys did not jangle. The hand itself prevented any telltale sound. Any of those keys might have fitted the lock in question, for all looked shaped to it. But the magic hand dealt in fine discriminations, for after a momentary pause, it let all the

keys save one go sliding silently to the bottom of the ring.

The chosen key did more than fit the lock. It opened it.

Inside the suite of Chemicana, Inc., the light became very cautious. It was masked in part by what seemed a fold of cloth as it turned to guide the hand that closed and locked the door. Then the guarded glow was burrowing its path through a sumptuous reception room, to a corner door that bore the word:

PRIVATE

No key was needed here. The light extinguished as a hand turned the

knob.

The tiny glow was no longer needed, for a certain amount of night light came through the large windows facing the tenth-floor offices of Chemicana, Inc. The

vague light added to the eerie character of the intruder who had reached the inner precincts of the Chemicana offices.

Amid the dimness, the invader was a dream shape that flowed along the inner passage. His very presence seemed an illusion. Had the light been stronger, he would have shown as something more of substance, a figure cloaked in black, his head topped by a slouch hat that totally hid his features.

Only one being in all the world answered to that remarkable description: The Shadow!

CRIME HUNTER extraordinary, The Shadow was noted for his skill at probing into schemes of evil. His mere appearance on these premises was proof that crime threatened. That could be why his singular glide showed momentary pauses at each door he passed.

Those doors were marked. One bore the title "Sample-Room"; another stated "Conference Room." At the end of the passage was a door marked "Storeroom," so The Shadow came back to examine those along the other side of the passage. He reached a door that was glass-paneled, like the entrance to Chemicana, Inc.

It bore the legend:

WALDO PAXTON PRESIDENT

A gloved hand emerged from The Shadow's cloak. It brought another ring of keys that did not jangle. Almost in the lock of the president's door, the key stopped short. This time, The Shadow's hidden lips did not throb a laugh. Instead, his eyes revealed themselves with a burning force in the faint light.

The Shadow was looking toward the door next to the president's office. It was titled "Strong Room," but that was only half the story. More important was the detail that the room needed no key to open it. The padlock, once formidable, was shattered and hanging from its staple; while beside it the hasp was swung back free.

Whoever had entered the strong room was indeed in a predicament, if still there. All The Shadow had to do was remove the dangling padlock, press the hasp across the staple and wedge it home. Even the broken padlock could be used to bar the escape of marauders who might now be in the strong room, their work of robbery yet incomplete.

It wasn't The Shadow's way to deal in possibilities - nor even probabilities - when realities were at hand, inviting personal observation. Whichever the strong room might reveal - robbery in progress, or evidence of completed crime The Shadow intended to uncover it for what it was.

In the dimness, The Shadow melted through the doorway of the strong room. There was just one change in the appearance of the door. Instead of being tightly shut as The Shadow had found it, the barrier was slightly ajar.

So trifling was the difference that, to observe it, a person would have to creep up to the door itself. That was why The Shadow left it slightly open. He wanted to detect any outside approach. The Shadow was confident that other persons could not duplicate the stealth that he had demonstrated.

Within the strong room, the night light was clearer. The room had larger windows, and they were barred.

The Shadow was on the probe, holding a leveled automatic that he had drawn from his cloak in place of the flashlight. The gun muzzle nosed about as of its

own accord, poking from what seemed a living blackout. When he had satisfied himself that the square-shaped strong room was devoid of other occupants, The Shadow turned his attention to the large safe that occupied an alcove in the far wall.

Modern in construction, bulky in size, the safe fairly glowered its challenge at burglars. Its dials were like shiny eyes, the handle below them a straight-lipped mouth. From its present appearance, the safe had laughed in its own way at the previous visitors to the strong room, for it looked as tight as a drum.

Reaching the safe, The Shadow shifted slightly to the left, so that an intervening table would completely obscure him from anyone entering by the door. Then, with his head tilted, listening for the possible return of the missing burglars, The Shadow began to work the dials of the safe.

An incongruous situation, this!

The Shadow, master of justice, picking up where men of crime had left off!

THIS situation could not, however, be judged by superficial appearances. It went much deeper - to the heart of the safe itself. As yet, The Shadow had no proof that crime stood unaccomplished. That could not be established until The Shadow had seen the contents of the safe himself.

Efforts with the dials tended toward a negative answer in the question of robbery. The Shadow was finding the safe difficult, even under his expert treatment. Nevertheless, The Shadow continued working on the combination, confident that he could accomplish what those before him had failed to do. For The Shadow had a method whereby he could increase the efficiency of his manipulation. From beneath his cloak he produced an instrument like an earphone, attached to a suction cup. With this device were wires and a plug which The Shadow inserted in a wall socket beside the safe.

Satisfied that no lurkers were outside the strong-room door, The Shadow pressed the earphone against the safe front and listened intently while he worked the dials. Thanks to the electrical contrivance, he could pick up the amplified sound of falling tumblers. Under this process of detection, the combination promised little further difficulty.

There was one thing odd about the tumblers. Their falls were followed by a slight ticking sound. This became more apparent as The Shadow paused, proving that the ticking wasn't due to the tumblers at all. The sound couldn't mean a time lock, for this safe wasn't of that type.

Listening to ticks instead of tumblers, The Shadow followed their constant beat for about a dozen seconds. He then noted that though the ticks continued, they were accompanied by another sound, much like a faint whir. Hardly had the added noise begun, before The Shadow was in rapid action.

Gripping the earphone, he twisted its suction cup free. With the same wrench, The Shadow jerked the cord from the floor socket. In the same swift process, he was coming to his feet, wheeling about to begin a lunge across the room, away from the direction of the intervening table.

One second more and The Shadow would have gained his goal, the most distant corner of the room. But the whirring mechanism within the safe had already reached the striking point. With a mighty cough, the safe exploded, flinging its steel doors wide. The cough became a mighty blast that quaked the entire room with its concussion, jarring plaster from the walls and ceiling, sending quiverers to the very foundations of the ten-story loft building.

A great belch of spreading flame split the darkness as vividly as lightning. The outside night glow was a pitiful thing compared to that gush of brilliance. The fierce glare showed furniture thudding the cracking walls, to

bounce back in a strew of wreckage. Amid that barrage reeled the cloaked figure of The Shadow.

Flame was gone and in its place issued a huge pour of stifling smoke to blanket the entire scene. A swirl of thick vapor filled the room like a monstrous genie. It was a cloud that seemed to possess a crushing force.

Beneath that murderous pall lay a cloaked figure, silent, motionless, unseen; that of the lone venturer who had entered this room where a cataclysm awaited such human victims as himself. Whoever the men of evil that designed this horrible climax, they had planned well according to their misguided lights.

The Shadow, master of justice, had come here seeking evidence of crime. Instead, crime had found The Shadow!

CHAPTER II

BELOW AND ABOVE

TEN floors below, two astonished men were picking themselves up from the sidewalk. One man, young and wiry, stooped to give his companion a helping hand. If he'd been a trifle slower with the Samaritan act, it would have been misunderstood - for at that moment a policeman came dashing from a corner with a drawn gun.

The cop thought for a moment that the young man had slugged old Crowell, the building watchman. Then seeing that the stranger was helping, not hindering, the policeman lowered his revolver.

The young man turned as he heard the cop's arriving clatter. Briskly, he introduced himself.

"I'm Fred Murdock," he said. "Technician working for Chemicana, Inc. I was here waiting for Mr. Paxton, president of the company. Crowell was going to show us up to the offices."

The cop nodded, then looked at Crowell. The old watchman was still bewildered, looking at the building and shaking his head. He couldn't understand how the walls had come out, knocked him down, and then gone in again.

Actually, it wasn't the explosion that had jarred Crowell to the sidewalk. Fred had flung him there while making his own dive, the moment that the blast came.

Before the officer could speak to Crowell, there was a sound of a motor from across the street. The cop swung about, but only in time to see a taxicab wheeling the corner. Turning to Fred, the bluecoat queried:

"That the cab you came in?"

Fred shook his head.

"I came by subway," he replied. "The cab was parked across the street when

I arrived. If it's all the same to you, officer, I'd suggest that we concentrate

on the explosion. It was so high up, it may have happened in the Chemicana office. We have some explosives in the sample room, on the other side of the building."

Gesturing upward as he spoke, Fred was startled to learn that the explosion hadn't happened in the sample room. Dull-blue smoke was pouring from barred windows on this side of the tenth floor. The issuing cloud was proof that the blast had come from the strong room.

How anyone had gotten there, Fred couldn't guess. It would have taken a human fly to scale the walls of this office building, where windows were

irregular and sparse. But that wasn't the matter at stake. The question was: who was in the strong room, and why?

The moment Fred broached that question, the cop responded:

"Come on!"

It wasn't as easy as it sounded.

First, they had to shake old Crowell from his daze, so that he could produce the necessary keys. Nor was it just a matter of unlocking the big door of the building. After that, there was a large grilled gate that would have to be opened to reach the stairway to the basement, so that Crowell could unlock the switch box that controlled the elevators.

All that done, there would still be a ten-story trip in a slow, old-fashioned lift, before they even reached the Chemicana offices.

MEANWHILE, things were moving rapidly on the tenth floor. As if the echoes of the blast produced them, two men came from the door marked "Sample Room." One

was broad, heavy of build, though quite as tall as his thinner, more wiry companion, who followed the big man like a patient dog.

Both were disguised, though hardly with design. Their faces were concealed within objects intended for a different purpose. The men were wearing gas masks, acquired from among the exhibits in the sample room.

The bulky man yanked open the door of the strong room. It almost flattened on him, for its heavy hinges had been broken by the blast. Thrusting the door aside, the man entered, his companion close behind him. Both appeared puzzled by the lack of fumes, for it was anticipation of such that had caused them to don the gas masks. Finally, the bulky man gestured toward the windows.

Shattered panes were the answer to the fume question. The outside air was sucking the last wraith of bluish smoke. The gas masks weren't needed; nevertheless, the pair did not remove them. Other work lay ahead, and time was short.

Both men were wearing asbestos gloves that looked like gauntlets. As with the gas masks, these had been borrowed from the sample room; Shoving their heads into the large safe, the two men brought out a smaller safe, gave it a sidewise heft and planted it on the floor.

A well-constructed strong box, this smaller safe, as modern as its big brother. The little safe was quite intact, uninjured by the explosion. Its one oddity was the fact that two men could lift it, for it looked heavy enough for a dozen men!

As it was, the two men had to take a new grip in order to carry the small safe. They were stooping, planting their gloved hands between the roller wheels

on which the safe was mounted, when the thin man of the pair gave his chief a sudden nudge, and pointed to a corner of the room.

There lay a shrouded cluster of blackness that definitely wasn't furniture. The shape was human! To men of crime like these, that black cloak and canted slouch hat could signify but one being:

The Shadow!

The bulky man lunged into action with a speed that matched the power of his thin companion. His quick strides across the room were accompanied by a savage snarl that couldn't be heard within his gas mask. His left hand grabbed the gauntlet of his right, but it was the latter that peeled itself, in whipping to his pocket, to return with a fisted gun.

Flinging the gauntlet to a table that leaned against the wall, the bulky man aimed his revolver downward at the blackened shape that lay motionless and helpless.

A mere tug of a trigger finger and The Shadow, menace of crimedom, would be removed for all time.

That fact itself influenced the bulky man. His manner became calculating, though not without semblance of a gloat. Slowly, his hand receded; the unfired gun pushed itself into his pocket.

Reaching to the table, the gas-masked robber felt for his glove and regained it; then, his gaze still fixed on The Shadow, he slid the gauntlet on his hand. Heeling about, the big man reached the little safe and gestured for his lesser companion to help him lift it.

The gesture included a motion toward The Shadow. To all intents, the cloaked intruder was dead, a victim of his own zeal in arriving here before crime's blow-off.

To plant bullets in that body would be folly. The evidence, as it now stood, would brand The Shadow as the person who had blown the Chemicana safe!

Even if The Shadow lived, the case against him would stand. This was a situation made to crime's order, and the crook in charge was proving himself too smart to spoil it.

Toting the small safe out from the strong room, the crooks headed to the storeroom at the rear of the passage, shouldering its door open as they arrived. They weren't wasting time rolling the safe, because their objective was a flight of steps, steep as a ladder, that led from the rear of the storeroom up to the roof.

Working the safe up the steps, the pair reached a barred door at the top. No time wasted here, for they had a handy battering-ram - the portable safe itself. They shoved it against the door and the principle of inertia did the rest. The door simply couldn't stand the momentum packed by the squatly safe. The door shattered, its bar crumpling with it. A neat artifice, this, for it gave the door the appearance of having been jimmied from the outside, rather than smashed from within.

THAT stroke accomplished something more. Its dull echoes thudded down the steps, through the passage and into the shattered strong room. They seemed to stir the blue-tinted atmosphere wherein the fumes were almost gone. Likewise, the echoes stirred blackness, for The Shadow heard them.

A gloved hand poked upward from cloak folds, bearing an automatic. Though groggy, The Shadow had been clutching that weapon, ready to use it. If the big man with the gas mask had lingered a few moments longer, he would have received a bullet from the victim he thought was dead.

Another hand lifted and reached. It caught the leaning table, which promptly clattered when The Shadow's weight put too much strain on its one good leg. The Shadow sagged again, but the slight jolt roused him further. Drawing himself up beside the wall, he reeled to the window and gained long drafts of reviving air.

From somewhere deep in the building, The Shadow heard a muffled rumble announcing the upward start of an elevator. Above his head, he caught other sounds, the scrape of feet, the rolling of a heavy object. Without waiting to examine the big safe that stood broken in its alcove, The Shadow turned from the strong room. In the passage, he saw the open door at the rear, the steep steps deep in the storeroom.

On the roof, the two burglars had just finished pushing a ladder across to the top of a neighboring office building. They were back at the safe, rolling it in the other direction. A cute trick, a decoy trail, as evidenced by the ladder.

Their real objective was the opposite side of the roof, where a skylight glistened in plain view. That half of the building served as a warehouse,

separated by a fire wall from the offices. The skylight would be a simple matter when the pair reached it, and their fake trail would grant them precious minutes for their getaway.

This was timed crime, figured perfectly so far as Crowell, the watchman, and any of his companions were concerned. But these two crooks hadn't reckoned with the revival of The Shadow. They were at the safe, getting ready for another lift, rather than leave revealing roller tracks, when a challenge stopped them short.

It was a strange peal of mirth, coming from the square of blackness that they had just left, a weird demand for them to face a ruthless enemy they could not see, whose very presence seemed unreal, considering that crooks had marked him as helpless if not actually dead.

Sinister was that taunt, with its fierce crescendo:
The laugh of The Shadow!

CHAPTER III

FORGOTTEN TRAILS

CRIME'S sequel was reversed. Two crooks stood rooted, the bulky man and his lean companion. Flanking the safe that they had stolen, they were open targets for more than The Shadow's taunt. His guns would speak next, but only if the pair refused to quail.

The Shadow was allowing the alternative of surrender. With men already coming up in an elevator, the capture of these criminals would be immediate, and quite satisfactory from The Shadow's viewpoint. He'd come here to learn something about the contents of the Chemicana safe and, under present circumstances, the best way was to let the law take over.

However, a false move by either of the startled robbers could well be the man's last, according to The Shadow's scheme of things. The Shadow was watching from the level of the ladder top to see what happened. The faces of the unmasked pair weren't visible, for they were turned so the light was behind them, but their actions were quite plain.

The thin man started a frantic move. Whipping off his right-hand glove, he started to grab for a gun, at the same time dodging behind the little safe, which afforded a reasonable barricade. Still The Shadow's laugh persisted, for the bulky man was seeking the same shelter from the other side, though in his hurry, he wasn't discarding his gauntlet to pull a gun.

Companions in crime were due to meet head-on, behind the cubical shield that wasn't big enough for both. Their wild effort to elude The Shadow was proving itself ludicrous. He expected to see these comedians in crime come sprawling back from their head-on collision. Therefore, The Shadow withheld his fire, deeming it unnecessary.

Freakish chance changed the situation. The big man managed to side-step his diving pal. In so doing, the bulky crook grabbed the safe and wheeled it. Sheer luck did the rest.

The safe stopped on the diagonal, a corner pointing at The Shadow. The two crooks struck the rear sides of the safe instead of each other, and the added width gave each just the amount of shelter he required!

Instantly The Shadow's automatic began to stab. He was clipping the projecting side corners of the safe, to keep crooks where they were. Their improvised shelter was itself a handicap for the thin man, as the safe,

shunted

in front of him, was on the left side; whereas his gun was in his right hand. The big man, more cramped for space, hadn't found time to unglove and draw his gun.

Along with his shots, The Shadow emerged. His plan was to reach the safe, spring across it, and batter down the opposition before it could organize. But again, this situation was showing its freak angles.

The Shadow was hardly out of shelter before the thin crook's left hand appeared, glove and all, lobbing an object shaped like a pineapple, that the fellow had managed to haul from his left coat pocket.

At the same time, the bulky crook gave an angry bellow and completely forgot himself. Relinquishing the security behind his angle of the safe, he sprang up and floundered his hands across to stop the toss that his thin companion made.

It was too late. The hand grenade was already on its flight.

As for The Shadow, he didn't wait to jab shots at the bulky man who had exposed himself to fire. The Shadow's own position was more precarious, considering that the lobbed grenade was coming straight at him. There was just one way to avoid it, so The Shadow took it. Wheeling in the midst of his lunge, he dived back through the roof door, grabbing for the ladder steps on the way down.

The grenade struck, short and wide of the doorway above, tearing out a chunk of the roof where The Shadow had been. In his dive to shelter, the cloaked fighter was amply ahead of the toss that came his way. The Shadow's speed was inspired purely by his effort to be ready for a counter-thrust at the earliest moment.

Even as the blast resounded from the roof, The Shadow was on his feet again, one hand clamping the ladder, the other wielding his automatic. He intended to be back on the roof and surging for the safe before the men behind it could gather their wits anew. Once started on such errands, The Shadow moved with incredible speed.

The trouble lay in getting started!

One step up the ladder, The Shadow was overhauled from behind. New fighters were in the struggle, the clatter of their arrival drowned by the louder burst of the wild-tossed grenade.

Fred Murdock was at the fore of this new faction. Close behind him were the officer and the watchman. They'd finished the end of their trail to find The Shadow!

ALL that Fred had to grab at was a blot of blackness. He'd seen The Shadow momentarily, against the fiery reflection of the bursting grenade; only enough to know that there was someone on the ladder, but he was making the most of that brief glimpse.

Finding substance in the blackness, Fred clutched hard, yelling for the others to help him. They piled into the struggle blindly, but with results. In grabbing nothing, they were finding something, amazing though it seemed. But before they could identify their find as anything more than a cloaked mass that seemed a steel mechanism rather than a human form, The Shadow was gone from their combined clutch.

Handicapped by the steep steps, The Shadow was forced to wheel in the opposite direction, out through the passage. He gave a laugh as he went, for he wanted to draw his assailants after him, to clear the way for a quick return to

the roof.

The Shadow was depending on darkness. But as the others sprang in chase of the elusive laugh, Fred found the proper light switch by the storeroom door and pressed it. Side by side, each with a gun, Crowell and his friend, the cop, saw The Shadow right ahead of them.

Both fired, and with their shots the cloaked thing vanished, leaving a laugh that mocked the echoes of the gunfire.

But The Shadow's pursuers weren't long deceived, for they saw the door of the sample room almost at the spot where The Shadow had disappeared. Overtaking

them, Fred went boldly through the doorway and clicked another light switch. Turning, he saw The Shadow halting by an exhibit case in the corner.

As he heard Fred's shout, The Shadow plucked an object from the shelf and whipped it across his shoulder as he swung about. He caught a brief glimpse of two excited men coming through the doorway, both waving guns his way. Then came a burst of light so brilliant that the whole room seemed to quiver under its blinding blaze!

The Shadow had uncorked a magnesium flare!

That sample of the Chemicana wares left men completely dazed. It didn't bother The Shadow, for knowing what was coming, he had flung his cloak across his eyes. Thus baffling his pursuers, he was off to his own chase again, but instead of going up to the roof, he took the elevator outside the office door, hoping to intercept the two crooks when they reached the street by their own route.

The men in the sample room didn't even hear the elevator. When they recuperated, they supposed that The Shadow had fled by the roof route. Following that course, they came upon a barren scene. Burglars were gone, so was their safe - things about which these pursuers knew nothing - and there wasn't a sign of The Shadow.

What Crowell, the watchman, finally saw, and pointed out to the patrolman from the local beat, was the ladder that the safe-stealers had laid across to another building. So the two took to the precarious bridge, thinking they were on the right trail.

It was Fred alone who saw the roller marks leading to the skylight in the warehouse section of the building. Crooks had chosen the easiest way of moving the safe along, after their encounter with The Shadow.

THE skylight was loose, so Fred raised it. Below, he saw a stairway and the closed door of a freight-elevator shaft. Dropping through, Fred tried the door and found it clamped. Correctly assuming that the fugitives, whether one or several, had used the elevator, Fred went down the stairs on the chance of overtaking them.

It was a better chance than Fred suspected. The stairs ended in the basement, where Fred discovered a metal-faced door, wide open. Originally bolted from the inside, the door had been easily opened by the men who had fled along this route. Their burden had slowed their flight, for Fred saw them after he dashed through the open doorway

They were disappearing upward on a small elevator that went up through the sidewalk on the far side of the rear street. Between them glistened the stolen safe, but all Fred could see of the thieves was their legs. Having no gun of his own, Fred couldn't halt the safe snatchers. His best and only bet was to find some steps up to the street, which he did.

Emerging, Fred found himself in a doorway beside a tiny alley. He would have given the alley prompt attention, if he hadn't seen a cab stopping just across the street. It looked like the same cab that had been parked near the office building; to find it here in the rear street beside the warehouse made it doubly suspicious.

Forgetting all caution, Fred sprang across and grabbed the cab door, intending to climb inside and argue matters with the driver.

A determined hand tugged the door shut as Fred tried to open it. Looking through the window, Fred received a contrast to his previous surprises. He wasn't confronted by a cloaked figure, nor by a hard-faced safe stealer.

Instead, he was looking at a girl, a very stunning brunette, whose determined manner didn't render her any less attractive!

Rather apologetically, Fred dropped back. The girl relaxed and gave him a disarming smile.

"I'm sorry," she said sweetly. "This cab is taken."

If anything, her tone was too sweet; moreover she dropped back from sight so quickly that Fred's suspicion was immediately reawakened.

He shot a quick look at the driver, caught sight of a shrewd face that gave him a short appraisal. Fred could tell by the driver's actions that the cab was going to pull away.

"I'll say this cab is taken!" snapped Fred. "I'm taking it!"

The tug that Fred gave the door handle proved a mammoth one. The door flew

wide and Fred went with it into a long back somersault that would have damaged the curb, if the fall hadn't been broken by the same person who started it.

To Fred, it was an encounter with a living whirlwind that arrived from nowhere and literally scooped him into the air. Sprawled beside the sidewalk, he could feel the street spin, as the black vortex developed into a cloaked figure that whisked into the cab as the door was slapping shut again!

The exhaust gave Fred a pungent puff in the face and the cab was away. Amid the roar of the motor, Fred was sure that he could hear the trailing echoes of a departing laugh.

But there were other echoes that puzzled Fred still more. He could hear them from the alley across the way, the thrumming notes of another car getting under way.

THOSE sounds weren't any puzzle to The Shadow. He was ordering his driver to make a wide circuit of the neighboring blocks and cut off the car that the safe-crackers were using for their getaway. Like a whippet, the cab responded to the order. Its driver, Moe Shrevnitz, was used to these tactics, for he was an old hand in the Shadow's service.

As for Margo Lane, the girl in the cab, she had taken these wild rides before, but this trip left her breathless, as usual. It covered a round trip of a dozen blocks as fast as the ordinary cab would have made half that distance on a straightaway.

The tour ended with a whispered laugh from the darkness at Margo's elbow. The tone seemed The Shadow's answer to an unspoken challenge. Curiously, Moe's cab hadn't sighted a single car during its wide but rapid circuit.

The door closed, almost silently The Shadow was out again, moving toward the alley from which the crooks had started their quick flight with the stolen safe. It might be that they'd faked that getaway by merely spurting the car's motor while remaining stationary.

Meanwhile, it wasn't good policy for Moe to remain parked, for he could hear the approach of police sirens. So Moe began a short cruise that took him around in front of the office building. As the cab turned the corner, Margo saw

a limousine coming to a stop. She recognized the important looking man who

alighted from it.

He was Waldo Paxton, president of Chemicana, Inc. On the sidewalk, greeting Paxton, was Fred Murdock - though Margo knew him only as the man who had tried to board The Shadow's cab. There were police cars coming up, so Moe hurried through the block. Looking back from the next corner, Margo saw Paxton sending his limousine away, so that it wouldn't block the arriving traffic.

The Shadow rejoined the cab when it reached the alley. He didn't have to state that the getaway car was gone. If he'd found it, he would have brought a pair of prisoners with him. In whispered tone, The Shadow called for Margo's report. She told him about the arrival of Paxton's limousine.

By then, Moe was swinging across the corner that gave a view of the front street. Fred, Crowell, and a policeman were explaining things to Paxton as they

ushered the corporation president into the building. The only vehicles in sight

were police cars. Paxton's limousine had left as promptly as he dismissed it.

The Shadow's laugh was low-toned, a whimsical whisper. It faded with a swish. As the cab swung into a lighted avenue, Margo saw that slouch hat drop to the folds of the cloak that The Shadow had discarded. Her companion had become a man in evening clothes, her friend Lamont Cranston.

Singular, this evening's trip! Lamont had invited Margo to accompany him on a short excursion, while he stopped off to look into the affairs of a certain corporation which promised excellent returns on its stock. Becoming The

Shadow, he had scaled a building wall to the height of ten stories, for Margo had glimpsed the cloaked shape when it made the vertical trip.

And now, after an explosion, outbursts of gunfire, and a rapid chase, Lamont Cranston was himself again - an impassive individual who looked the part

of a man about town, ready to make the rounds of his favorite night clubs.

Cranston retained just one trace of his cloaked personality. On his lips, Margo saw a slight smile that seemed a carry-over from The Shadow's laugh. To Margo Lane, that smile was evidence that The Shadow's efforts had not been in vain.

Whatever the mystery behind the marauders whose disappearance, stolen safe

and all, had been as swift as The Shadow's own evanishment, Margo was sure that

her complacent companion had gained the answer to that riddle!

CHAPTER IV

COVERED CRIME

INSPECTOR JOE CARDONA, swarthy, stocky ace of the Manhattan force, was thoroughly emphatic as he faced Waldo Paxton across the latter's desk. It was morning, and the brilliant sunlight seemed to be clearing some aspects of last night's robbery. At least, Inspector Cardona had come to a decisive verdict.

"I'll tell you this, Mr. Paxton," asserted Cardona. "The case has all the earmarks of an inside job."

From his corner of the office, Fred Murdock watched Paxton adjust his heavy-rimmed glasses and give Cardona a puckered stare. It was a habit with Paxton to tighten his broad face in that fashion and show a wrinkled frown, whenever he doubted a statement.

"Impossible!" exclaimed Paxton in a crisp tone. "Why, I would trust everybody in my employ. They're not all as reliable as Murdock, but every man in this office is honest."

"That's always the story," acknowledged Cardona. "But you can't get around

the evidence. Those crooks made one bad slip. That big door down in the warehouse cellar couldn't have been opened except from the inside."

Paxton gave a slow nod, then tilted his head.

"Perhaps they operated from the warehouse."

"Not a chance," returned Cardona. "That lower door was the tip-off. On account of it, I double-checked everything else. The door at the top of your storeroom was knocked out from this side. So was the skylight going down into the warehouse. Whoever the crooks were, they must have started from up here."

"Very well, inspector," declared Paxton. "Discovering such things is your business. Still, it doesn't prove connivance on the part of my office staff. The criminals might have entered before the office closed and secreted themselves somewhere."

"If that happened," argued Cardona, "somebody in the office must have gotten mighty careless. So careless that it might prove to be complicity in crime."

"Except for one thing." Paxton tilted his head the other direction. "You see, inspector, there wasn't anything in that little safe worth stealing, and everybody in this office knew it. So why should any traitor have bothered?"

Cardona stared, his poker-faced expression gone.

"That doesn't jibe with what you said last night," began Joe. "You talked about offering a five-thousand-dollar reward for the recovery of that safe. Just how much cash was in it, Mr. Paxton?"

"Less than a thousand dollars," returned Paxton. "Merely the money that we keep around the office. That was my personal safe, inspector. It contained records that I was extremely anxious to recover."

"And you consider them worth five thousand dollars -"

"No longer. I needed them for the directors' meeting, day after tomorrow. But the directors have heard of the robbery, so they are holding the meeting this morning. They are waiting outside now, and without those records" - Paxton

inserted a shrug - "well, I shall just have to worry along."

Without waiting for Cardona's reply, Paxton swung to Fred and asked him to corroborate the statement, which the young man promptly did. Fred added that his

own purpose in coming to the building last night was to meet Mr. Paxton and go over the records in question, as they concerned technical data on factories that Chemicana, Inc., wanted to purchase.

"You know your own business, Mr. Paxton," put in Cardona, bluntly, "but I know mine. What persons working in this office had occasion to go in and out of the strong room?"

"Why, about everybody," replied Paxton. "We kept all sorts of things in that big safe, even odd packages that were to be mailed the next day."

"Then I want everyone fingerprinted!" From his briefcase Cardona drew the necessary apparatus and placed it on the desk. "This proposition can work two ways. If some outsider got into that strong room and left marks, the only way we'll know it is by comparison with the prints that have a right to be there. So have everybody here in ten minutes."

Cardona left for another visit to the strong room. Paxton told Fred to inform the office help of what came next. Cardona had already left, when Paxton called to Fred as the latter went through the door. In afterthought, Paxton remarked:

"My chauffeur is waiting in the outside office. Send him in here, will you, Murdock?"

THE chauffeur was a thin, sharp-faced man, with narrow, restless eyes. As

soon as he entered Paxton's office and saw that they were alone, the chauffeur became a curious medley of fox and rat. His eyes were quick as he looked around; they became scared when he saw the fingerprinting outfit on the desk.

In a hoarse undertone, the chauffeur queried:

"Is Cardona wise to something, boss?"

"To too much," returned Paxton, crisply. "It's your fault, Purzley. I tried to stop you from chucking that grenade."

"But if I hadn't, The Shadow would have clipped us."

"We might have boxed him with the safe and forced him down into the storeroom. We needed that grenade to fake the door in the warehouse cellar and make it look like we'd blown our way in from outside. But we didn't, so you see what I'm up against."

Paxton gestured to the fingerprinting apparatus, which consisted of ink tubes, rubber roller, glass plate, and some sheets of glossed paper, plus two small bottles, one containing ether, the other turpentine.

Purzley was really aghast.

"He's going to take your prints, boss?"

"Cardona thinks he is," returned Paxton. His tone, though grim, bore traces of a sneer. "But he will get yours instead, Purzley. Your many shortcomings are outweighed by the fact that you have never been fingerprinted.

I showed foresight in choosing you as a sidekick."

Applying some ink to the roller, Paxton wheeled it across the glass plate.

In professional style, Paxton planted Purzley's hands on the plate and transferred them to a sheet of glossy paper. Taking the sheet, Paxton laid it on a locked file cabinet that stood next to a washstand. There was a screen in the corner, so he spread it to hide not only the washstand, but the cabinet as well.

Using the turpentine, Paxton cleaned the glass plate, meanwhile gesturing to Purzley.

"Open a window," Paxton told the chauffeur, "so that the fresh air will kill the smell of this stuff. Then hurry out of here, before Cardona scoops you

in his dragnet. You aren't part of the office force, Purzley - but if you stick

around, you're apt to be invited to the fingerprinting party. So move!"

Purzley was gone when Cardona returned and looked around as though expecting to see an assemblage.

Paxton pressed a buzzer. Fred appeared and ushered in the office help. Cardona checked them all by their names, which were recorded by a detective sergeant from the safe and loft squad. During that check, the inspector studied faces.

An honest looking lot, these, supporting Paxton's insistence that there could be no traitors among the dozen trusted workers in his office. As a holding company controlling various subsidiaries, Chemicana, Inc. was staffed by persons who rated as experts among clerks and stenographers. Indeed, these people looked so hurt to find themselves the object of investigation, that Cardona turned to Paxton, hoping he would soothe the situation.

NEVER before had Cardona played so completely into the hands of a master crook. With a dignity belying the double life that he betrayed only to Purzley, Waldo Paxton drew his bulk to its full height and announced what was to happen.

"Not a person here is under even a remote suspicion," asserted Paxton, in a deep tone that veiled a rebuke for Cardona. "We are eager to aid the law in

finding traces of the criminals who perpetrated last night's outrage. Though Murdock sighted only two men in the sidewalk elevator, we are sure there must have been more, because my private safe, though small, was heavy.

"In a crime involving a band of burglars, it is possible that some were unwary enough to leave their fingerprints. The only way that such marks could be charged against persons unknown would be to compare them with our own. That is why I am asking all of you to voluntarily co-operate with me."

Turning to Cardona, Paxton extended his own hands first. Inking the glass plate, the inspector showed the corporation president how to plant his hands, which Paxton did, as though the process were something entirely unfamiliar.

The

prints were transcribed to a sheet of paper and when Paxton lifted his hands, he

gave an interested glance at the result.

Ordinarily, Cardona wouldn't have permitted the thing that Paxton did next, but in this case it seemed quite all right. The one man who couldn't possibly be culpable was Paxton; besides, he was making things easy for Cardona

by encouraging everybody to register his fingerprints without argument. So the inspector let it pass.

What Paxton did was lift the imprinted sheet by its corner and hold it to the light. He was smudging the corner slightly, but that didn't matter.

However, as Paxton transferred his sheet from hand to hand, he began to notice that his fingertips were sticky from the ink. So Paxton stepped over to the screened washstand, carrying his fingerprint record with him.

Cardona gestured to the sergeant, who promptly arose and followed Paxton, politely requesting the record sheet. If Paxton had shown any delay in handing it over, Cardona might have been suspicious, but there wasn't the slightest hitch.

That was because Paxton had planned this thing to perfection. Something took place behind the screen, as slick as it was quick.

Shoving his own record sheet against the front of the file cabinet, Paxton

found the crack of the top drawer with the edge of the telltale paper. A quick poke, and the paper slid right through the crack, like a letter going into a mail box. Without an instant's hesitation, Paxton's hand moved upward and plucked Purzley's sheet from the top of the cabinet!

THAT wasn't all. Swinging about, Paxton emerged from the other side of the

screen, in the very act of handing his fingerprint record to the arriving sergeant. Having delivered the paper to be marked with his name, Paxton folded the screen and laid it against the wall. Then, turning to the washstand, he ran

the water to wash his smudged fingers.

There wasn't a sign of a duplicate record sheet. Seemingly there couldn't be one, for Paxton was empty-handed and the only object anywhere near him was a

locked file cabinet. It was a cabinet of the type that had a lock set in the top edge at the front, and the lock was pressed home.

A crumple of paper, a slide of a drawer, the snap of a lock - any one of those sounds would have been the giveaway. But Paxton had done nothing telltale!

Fred Murdock was recording his fingerprints and the rest of the office workers were in line. Beginning with Fred, the sergeant took each sheet and marked it with the person's name as soon as the prints were planted. The line continued to the washstand and, from there, the various persons went back to their jobs. Paxton suggested that Fred go to the outer office and usher the

directors into the conference room when they arrived.

Alone, Paxton kept showing mild interest while Cardona and the sergeant compared the record sheets with fingerprints that they had found in the strong room. They were about halfway through the task when Joe gave a grunt, his way of expressing high enthusiasm.

"Here's one that doesn't tally!" exclaimed the inspector. "We picked it off the place that counts, too. The table that was over by the safe before the explosion blew it clear across the room. I'll check these extra prints down at headquarters. If my guess is right, they'll tell us who pulled that robbery last night!"

Cardona's guess was definitely right. Those were the prints made by the gas-masked man who was actually Waldo Paxton, when he stopped to look at The Shadow, and finished by reaching to the table where he had tossed his asbestos gauntlet. But the pleased smile that Paxton gave when ushering Cardona from his

office wasn't produced by thoughts of a criminal being brought to bay.

Waldo Paxton was thinking in terms of covered crime.

As soon as Cardona and the sergeant were gone, Paxton strode to his file cabinet, unlocked it, and withdrew the record sheet - his own - that was lying in the top drawer. Setting fire to that incriminating paper, he dropped it into

a metal wastebasket and let it burn to crisp ashes.

Fred was knocking at the door, to announce that the directors of Chemicana, Inc., had arrived and were waiting in the conference room. Sobering his face to the degree that befitted the president of a ten-million dollar corporation, Waldo Paxton stepped from his private office to join the men who considered him a wizard of finance, far removed from ways of crime!

CHAPTER V

OUT OF THE PAST

THE directors of Chemicana, Inc., were in a dithery mood when Paxton joined them. Though the corporation had suffered no serious financial loss, the theft of the president's safe, with its bundles of private records, was the sort of thing that could produce complications.

Spokesman for the directors was a rangy, gray-haired man named Ralph Trebe, who had a habit of pounding the table with his fist. As a result, his fellow directors had given Trebe the end opposite Paxton, so he'd have plenty of elbowroom.

"This is a serious matter, Paxton," stormed Trebe, thrusting his long chin

forward. "It means that our purchase of new plants must wait until a whole new set of estimates has been prepared to replace those that were in your safe."

"Of course," agreed Paxton. "But we shall have them within two weeks, at most. All the data is still available, from various sources; in fact, the same from which it was originally compiled."

"But our new stock issue hinges upon it -"

"And the new issue is not scheduled until the end of the fiscal year. We have plenty of time, Trebe."

Though Trebe subsided, his manner was reluctant. The fact was noted by a calm-faced member of the board, who sat between another pair of directors. The calm-faced man was Lamont Cranston, who, like Waldo Paxton, had played a hidden

part in the recent affair at Chemicana, Inc.

From Trebe's manner, Cranston knew that another issue was at stake, something involving personal disagreement between Trebe and Paxton. Other

directors sensed it, so Paxton, in his broad, convincing way, threw the matter into the open.

"I have recommended that we acquire certain plants," declared Paxton. "Trebe seems to think that I have overestimated their value. He has been getting figures on other factories, which he believes would be a better buy."

"So they would be!" boomed Trebe. "They're real bargains, on a cash basis.

We have a reserve fund of a million dollars that we could apply to such purchases, as an excellent investment."

"We shall vote on that question two weeks from now," declared Paxton.

"You

may be right, Trebe. Still, I am seldom wrong. Otherwise, Chemicana, Inc. would

not have reached its present size."

It was a clever statement on Paxton's part, practically a compromise in which neither he nor Trebe would lose face, no matter how the directors eventually voted. But Cranston, with the intuition of The Shadow, sensed something deeper in the case.

A little matter of a million dollars, which Trebe wanted to spend out right, but Paxton preferred to hold as security, while making deals instead of using cash!

THE meeting ended, Paxton and Trebe remained to chat on affable terms. Cranston stayed too, to see what might develop. Just when everything seemed quite serene, Inspector Cardona burst into the conference room, flinging a whole sheaf of papers on the long table.

"Those fingerprints in the strong room!" he exclaimed. "The ones we couldn't identify, that I found on the table and a couple of other places! They belong to King Kauger!"

Paxton and Trebe stared blankly when they heard the name. It was Cranston who repeated the title, in reflective tones.

"King Kauger," said Cranston. "Wasn't he a silent partner in several criminal activities?"

"I'll say he was," assured Cardona. "You've heard the commissioner mention an outfit called Intimidation, Inc., and another that tagged itself Crime, Insured. The Shadow broke those up."

Cranston gave a reminiscent nod. Then:

"But King Kauger wasn't in either," he said. "You must be thinking of some other cases, inspector.

"I am," returned Cardona. "A lot of them. Big rackets don't sprout overnight. Like any other business, they have to be financed, don't they? Well, King Kauger was the man who used to raise the dough, take his cut, and slide out."

Paxton and Trebe exchanged amazed glances at hearing these details of insidious finance.

"He was a genius, King Kauger," continued Cardona. "He could make a dollar look like ten, and those ten would do the work of a hundred. Why, he'd get money from big men to finance some crook who was going to rob them. That was King Kauger for you!"

These facts were not new to The Shadow. It was his hidden hand that had originally disclosed the existence of King Kauger, like opening a melon seed to reveal a kernel within. As an aftermath to several crimes solved with The

Shadow's aid, this process had thoroughly spiked the Kauger menace. During the past few years, big-shot criminals had been looking for financial aid from other sources.

"Here's the way Kauger operated," said Cardona, opening an envelope and spreading more papers on the table. "All his correspondence was typewritten; his signature, the stamp of a signet ring, like a crown, planted in gold sealing wax."

The papers were sample letters that bore the gold seal, but none contained incriminating statements. They were orders, telling persons to be at certain places at specified times; or announcements declaring that goods would be delivered in accordance with previous promises. In no case did the letters even name the persons to whom they were addressed!

"WE began finding these when we were cleaning up big crimes," explained Cardona. "We finally got prisoners to admit that they came from a brain named King Kauger."

"You speak of him as King Kauger," observed Paxton, in a puzzled tone. "What is his real name?"

"That's it," replied Cardona. "King Kauger. We know the name of the town where he was born, where he went to school, places he first worked, and a lot of other things about him."

"I don't see any photographs in these exhibits," put in Trebe, sorting through the papers. "What does Kauger look like?"

"We don't know," confessed Cardona. "We never did get a picture of him, and all descriptions date back too far to be of any account. They all say he was tall, kind of rangy, and with a bony, high-cheeked face."

To some degree, Cardona was describing Trebe, which caused that gentleman to smile. The odd thing was that the description fitted Paxton quite as well; if one allowance could be granted. In eyeing Paxton, Cranston made that allowance.

It was simply a matter of weight. Assuming that Kauger had deliberately put on poundage, his rangy build could have turned to bulk, which would remove the impression of his being tall. His face, once filled, would lose those bony, high-cheeked traits.

In brief, just as Kauger's scheming mind had turned the wheels of crime within crime, so could the physical Kauger be traced within the heavier physical frame of Paxton. But the stronger link between the two was of the mental type. King Kauger had been a financial wizard, with criminals as his clients. Waldo Paxton was the same, but he dealt with reputable businessmen.

Handling the letters stamped with the gold seal, Trebe inquired if Kauger's fingerprints had been found on them.

"Kauger was too smart for that," said Cardona. "The way we bagged his prints was odd. Back when he was honest, King opened a postal savings account. The post-office department had his prints on record. So we've been looking for the man who owns them."

"He must have sunk to a low level," remarked Paxton. "Going in for ordinary safe robberies!"

"I don't know about that." Cardona shook his head. "Kauger may have come along to break in a new crew. I'll tell you this. If he wants crooks to work for him, he has no trouble getting them. A letter stamped with that signet of his is just like a court summons. Kauger has a huge rep in the underworld."

"Check back on crimes during the past few years. Find the names of fellows who were indicted, but never had anything proved against them. They're the kind that are smart enough to play straight for a while. But if any crook of that

type got a message stamped with Kauger's signet, he'd play along like that." Cardona paused to snap his fingers. Then, gathering his papers, he added: "For one thing, Kauger sends cash with his orders. For another, crooks know there will be more coming, after they pull a job the way he wants it. That's the way King Kauger worked."

LEAVING Trebe in the conference room to mull over the King Kauger documents, Cardona went to make another examination of the strong room, with Paxton accompanying him.

Rather bored by the way the case had flared, only to fizzle, Cranston left the Chemicana offices. But with him he took one of the photostats that Cardona had handed around so freely.

That sheet, with its reproductions of various fingerprints, reappeared quite suddenly on a polished table, under the glow of a blue lamp. A weird laugh stirred the darkness, as long thin hands moved into the glow. Like detached creatures, those hands produced other data relevant to the case - chiefly financial reports referring to Chemicana, Inc.

The Shadow was in his sanctum, that strange, hidden abode where he reviewed facts of crime. He was working on a direct basis: namely, that King Kauger, assuming the name of Waldo Paxton, had turned his financial genius to legitimate affairs, only to ruin them by his penchant for crookery.

One million dollars!

The financial reports tabulated that amount as the reserve of Chemicana, Inc. But the figures were on paper only. Could Paxton produce the sum if required?

There was doubt in The Shadow's low-toned laugh.

Two weeks to go. Within that period, Paxton would have to cover the missing million or see his card castle collapse. That was why he had staged the robbery of his own strong room. Only by stealing the private safe, with its accumulation of data concerning the purchases that Trebe wanted the directors to make, could Paxton gain a stay of time to raise the necessary million.

As The Shadow analyzed it, the safe robbery was even more an inside job than Cardona had begun to guess. The explosion had been easily managed. Paxton himself had wrapped a time bomb in a package and left it with other odds and ends that normally went into the big safe. He stayed on the premises personally, keeping his chauffeur with him. Using his own limousine for the getaway, Paxton had doubled right back to the scene and sent the big car away - the stolen safe in its commodious rear seat!

FRED MURDOCK was an unwitting party to the ruse. Paxton had told him to be outside the office at a given time, merely so Paxton, himself, would have an excuse for arriving on the scene after the startling robbery occurred. A smooth crime in every detail - except one.

Waldo Paxton, formerly King Kauger, hadn't included The Shadow in his calculations. Paxton hadn't guessed that Lamont Cranston, a director of Chemicana, Inc., might have wanted a secret preview of the data that had caused so much dispute.

The link between Paxton and Kauger was backed by the evidence on The Shadow's table. There, reproduced on the photostat, were two sets of fingerprints that did not tally, one marked "Paxton," the other "Kauger." To anyone except The Shadow, such evidence would normally prove that Paxton could not be Kauger.

But there was something stronger to be considered. The reproductions showed all the fingerprints that Cardona had collected in and about the strong room. There were specimens that tallied with the prints of all the office employees, but none that duplicated Paxton's own!

Odd that Paxton should have seen to it that he never left such imprints anywhere about. But it was equally odd that Kauger's prints should show up, not

only on the table, but in other spots around the strong room. The answer was plain: Paxton was covering his dual identity by passing someone else's fingerprints as his own!

There was just one other detail that The Shadow settled before leaving the sanctum. He turned off the blue light and in its stead clicked the switch of a projector. A face loomed large upon a screen, a constructed physiognomy of the notorious King Kauger, created from pieced descriptions given by persons who knew him years ago.

The Shadow pushed another slide across the one in the projector. The new slide represented Waldo Paxton, as depicted in a recent photograph.

As the outlines registered, the faces blended. Portrayed in still-life, they became a composite. Paxton's face was Kauger's filled and aged. Or, conversely, Kauger's was Paxton's, younger and without its purposely acquired jowls.

The dual countenance vanished as the projector clicked off. Through the Stygian blackness of The Shadow's sanctum trailed a whispered laugh that absorbed itself in jet-black curtains.

A tone that would have worried Waldo Paxton, former King Kauger, had he been present to hear it!

CHAPTER VI

TANGLED TRAILS

STRANGE was the stir that pervaded Manhattan, a restless undercurrent that only the keenest of observers could detect. It was like a faint pulse-throb announcing the revival of some creature that had long lain dormant. But that pulsation teemed with hidden menace.

Crafty men, smooth men, were waiting for bids from a king of crime whose restoration to the throne had been announced by the law itself. The very roar of the city seemed to spell the unspoken cry:

"Long live King Kauger!"

If the police had sought to crush the remnants of Kauger's reputation, they were wrong. They'd made it public that crime's secret monarch had stooped to engage in ordinary robbery, blundering so badly that he had left his traces on the scene. But the underworld version didn't tally with the police theory.

Crooks took it that Kauger's so-called blunder was a deliberate deed to advertise his return to ways of crime. Among themselves, they discussed a vital point that the law had overlooked. Whoever had helped Kauger with that job - and the police claimed that he must have had at least three accomplices - King had seen to it that there were no clues to his aids.

That was something that really counted. King Kauger's guarantee that those who served him would remain completely unknown to the law. It meant that wary crooks, on the loose, but burdened by questionable pasts, could accept Kauger's offers without relinquishing their present immunity.

Montague Radow, for example.

This suave gentleman, known to his friends as Monte, was a regular patron of the bars and bistros that stayed open after all respectable places had closed. Rising at the crack of sunset, Monte made the rounds as faithfully as a

night watchman, which in a sense he was. Monte's smooth, roundish face and dapper mustache never lost their bland appearance under the strain of drinking bouts. He made friends everywhere and kept them. One of his proud possessions was a big portfolio filled with letters from wealthy acquaintances thanking him

for seeing them to their hotels on nights when they'd drunk so much that they couldn't remember where they'd been.

Noteworthy among those letters was one theme: how the men in question had found their bank rolls in their pockets. Nobody ever lost a cent of cash after Monte took them in tow. Often he paid the checks that some drunken spendthrift had run up. Letters like these were continuous proof that Monte Randow was the Samaritan of the night spots.

Odd things happened, though, to persons who didn't happen to be Monte's friends. Such unfortunates were found in alleys, badly slugged, their money gone. A few of them had failed to recuperate from such injuries. Somehow, Monte's testimonial letters always coincided with the nights when those things happened.

THE police had been unkind enough to suggest that Monte took a hand in such ugly matters. It was rumored that Monte often befriended people too drunk to know whether he or the barkeep was the person who steered them back to the right hotel. Which meant that Monte could have been victimizing someone else at

the very time he was supposedly playing the Samaritan act.

But there were always lesser witnesses to support Monte's alibi. Bartenders, doormen, taxi drivers, others who kept late hours invariably remembered seeing Monte where he said he was. That, in turn, produced the theory that Monte might leave the actual sluggery to subordinates, but such a thing was even more difficult to prove.

The one thing against Monte was the fact that he always had money, and that didn't constitute a crime. The question where the money came from was one that Monte never answered. All of which qualified Monte as an A-1 candidate to be chosen by King Kauger, should crime's ex-monarch be starting a new reign.

But the police weren't bothering about Monte Randow, because they supposed

that King Kauger was somewhat balked by the finding of his fingerprints in the Chemicana strong room.

There was a quiet little side-street bar where Monte always began his nighttime day by drinking a whiskey sour. The place also happened to be his post office, though Monte didn't advertise the fact. On this particular evening, Monte found a package waiting. The bartender slipped it around the far

end of the bar and Monte opened it under cover.

The crinkly package contained what Monte hoped it would, a bundle of nice crisp cash that totaled one thousand dollars. What interested him equally was the note that promised more of the welcome lucre if he followed definite instructions. The note was signed with a crown, pressed by a signet ring into a blob of wax.

Pocketing cash and message, Monte leaned across the bar and slipped the barkeep a twenty of his own. Between the gulps with which he finished his drink, Monte instructed:

"Phone Terry. Tell him I was there at nine o'clock."

Inasmuch as it was only half past six, Monte's instruction was somewhat previous. Nevertheless, the barkeep nodded, and Monte went his way.

What neither of the two men saw was the peculiar blur of hovering blackness that withdrew from beyond the end of the bar and receded through a door to a rear alley. Nor did they hear the whispered laugh that the strange shape uttered as it developed into a cloaked figure, for by then it was beyond the door, which in turn had silently closed.

A flashlight blinked signals in the rear darkness. A taxicab slithered through the alley to pick up Monte Randow. The cab was The Shadow's; its driver

the competent Shrevvy. Some time between now and nine o'clock, Moe Shrevnitz would get word to his chief regarding Monte's ultimate destination.

THERE was a man named Jeff Findler who ran a side-street garage not far from the Manhattan mid-town section. People who left their cars there never had

a complaint. Nothing ever disappeared from a car in Jeff's charge, not even a pack of cigarettes.

He was a sorrowful-looking man, Jeff Findler, with his tawny, droopy face and eyes that looked ready to sprout tears. He was always harping about the danger of automobile accidents, and advising customers to have their cars checked often for necessary repairs. His place was merely a garage, so Jeff couldn't handle repairs himself.

Jeff's source of grief was the loss of several very good customers, who had met with fatal accidents. One crashed when his steering wheel went wrong. Another had a blowout when doing seventy miles an hour. One even had his gasoline tank explode, though Jeff could never understand why.

The police had the silly notion that things might have gone wrong with those cars while they were parked in Jeff's garage. But Jeff ran his garage admirably; since he didn't do repair work, nobody could have been tinkering with the cars in question; besides, why should Jeff want to get rid of good customers?

The fact that dead customers had certain bitter enemies didn't have anything to do with Jeff. He'd never heard of the enemies in question, so he said. If they were the sort of people who would pay to have murder committed, Jeff hoped he'd never meet them.

Nevertheless, the police inquiry had put a sudden halt to accidents involving cars that came from Jeff's garage. And the business of running a strictly legitimate business was making Jeff look droopier day by day. Small wonder, therefore, that Jeff's sad eyes gladdened when he opened a package that

a telegraph messenger delivered and found therein a bundle of bills with a signet-stamped note.

Jeff had been waiting three days in the hope that his past reputation, or lack of it, would be remembered by King Kauger. He'd never met the King, but that didn't matter. As Jeff always said, there were certain people that he didn't want to meet. But he'd never added that he was always willing to accept their money for services to be delivered.

What Jeff did was pick himself a nice car that he knew a customer wouldn't

mind his borrowing, or even suspect the fact, considering how well the garage was managed. Getting behind the wheel, Jeff honked for a helper to open the door. On the way out, Jeff remarked that he was taking the evening off, though he didn't want it mentioned.

After all, Jeff Findler had never been accused of anything outside his own

bailiwick. Going afield in the service of King Kauger was safer than staying around the garage and doing nothing. In fact, business had been so dull with Jeff lately that the cops weren't even watching his garage. Looking up and down

the street, Jeff noticed their absence with distinct relish.

What he didn't notice was a cloaked figure almost at his elbow.

The Shadow was standing in the darkness at the edge of the sliding door. He had heard Jeff's comment to the garage attendant, and he saw that Jeff himself was at the wheel.

As Jeff swung out into the street, a tiny flashlight blinked from the folds of a cloak. It was The Shadow's signal to a young man named Harry Vincent, who was in a coupe parked across the way.

One of The Shadow's most competent agents, Harry promptly took up Jeff's trail. Knowing Harry's ability, The Shadow was confident that this agent's report would be made before nine o'clock, like Moe's.

THERE was a third stop on The Shadow's list, a poolroom owned by a pudgy, affable man named Curt Hulbert. It was a very presentable poolroom on Sixth Avenue, though its reputation had been bad in the dingy days before the elevated railway was torn down. Then it had been the hangout for a certain stick-up mob.

Being a man of much integrity, Curt had tipped off the police as soon as he learned who his customers were. The trouble was, the mob ducked before the law could grab them. And right after that the police gained all Curt's information - and more - from other sources.

Very unfairly, Curt had been accused of actually harboring the crooks in question, then blabbing in time to save his own face. After due process of law,

Curt was acquitted on lack of evidence. Ever since, he'd been living down the stigma and building up an honest reputation. The police had just about forgotten how widely Curt's name had spread across the headlines of the newspapers several years ago.

The Shadow hadn't forgotten. Moving silently up a flight of rickety stairs, he stopped at an equally dilapidated door which was nailed shut, though

rather loosely. This was the door that the Scarlet Mob had used for quick exits,

back when Hulbert's poolroom was their rendezvous.

The old door was behind the cash register. Through the crack, The Shadow was looking right past Hulbert's shoulder at the cash the poolroom owner was counting - crisp currency from a tight package that Hulbert had sneaked into the drawer of the cash register.

With it was a note that the man was crumpling. He shoved it into his pocket before The Shadow could scan any of the typewritten lines, but the cloaked observer saw the wax seal with which the note was signed.

As Curt Hulbert took his hat and went out, two pool players gave him a side glance from their table. One was Cliff Marsland, a square-jawed chap; the other, a stoop-shouldered, wizened man known as Hawkeye. Though rated highly among crooks, these two were actually agents of The Shadow.

Hawkeye lived up to his name. While Cliff was watching Hulbert's departure, the wizened spotter caught a tiny twinkle from the keyhole of the old door and read its diamond-pointed dots and dashes. Hawkeye gave Cliff a nudge, which meant that they were to trail Curt Hulbert.

In a passage at the bottom of the darkened stairs, The Shadow found a telephone that belonged to a barber shop that had closed for the night. He made

a call using Cranston's tone, for he was speaking to Margo Lane.

His instructions were brief. Margo was to go at once to Paxton's home in Westchester, not a long trip, for she was already visiting friends in that vicinity. She was to tell Paxton that she expected to meet Cranston there. If Paxton invited her to wait, she was to stay.

That call finished, The Shadow put in another to his contact man, Burbank.

Already reports were coming through. The first was from Moe, who had dropped

Monte Randow on the West Side and later seen him enter an arriving car.

The second was from Harry, stating that Jeff Findler had driven to the very corner named by Moe and there picked up a passenger. The car was waiting, so someone else was probably expected.

With a whispered laugh, The Shadow hung up the receiver. He knew who the other man would be: Curt Hulbert. Probably Hulbert was taking a roundabout way to reach the rendezvous ordered in the note that bore the seal of King Kauger.

By the time crooks were assembled, The Shadow would be on the ground. If plans went well, The Shadow would be ahead of crime again, this time in readiness for whatever surprise it might produce!

CHAPTER VII

PAXTON MAKES A DEAL

WALDO PAXTON was seated in his study, as cheery a room as Fred Murdock had ever seen. It was on the ground floor of Paxton's commodious mansion, and it was a large room, though simple in design. The walls were plain, the furniture modern. About the only decoration was a pair of moose horns mounted on a broad plaque over the fireplace, on a side wall of the room.

The fireplace itself was large, and a fire was burning in it. The evenings were chilly in this vicinity, for Paxton's house was not far from the Hudson River.

In a sense, Paxton had transformed his study into an office. He was working day and night to duplicate the various estimates that had been in his stolen safe. The study was serving as Paxton's private office, while Fred was in charge of the secretaries who were using the big living room just outside the study door.

As Fred was turning with a pile of papers that Paxton handed him, a servant entered to announce that Miss Lane was calling. A moment later, Fred was startled to find himself facing the girl that he had seen in the taxicab, a few nights ago.

It was evident that the girl was surprised, too, but she recovered very quickly. Margo's recognition of Fred was just a passing flicker. Then, addressing Paxton, she inquired if Mr. Cranston had arrived.

To which Paxton shook his head, saying that he did not expect Cranston until later, along with Ralph Trebe. Paxton suggested that Margo wait; when she agreed, he introduced her to Fred, who silently ushered Margo to the living room.

Margo's surprise at encountering Fred hadn't shaken her from another purpose; namely to survey Paxton's study while there. It had taken her only a minute to satisfy herself that the study had only one exit - the door to the living room.

The windows of the study were barred, because Paxton kept his valuables there. As for the walls, they were so plain, with their light-colored paper, that they couldn't possibly hide a secret exit. The fireplace, filled with flaming logs, certainly lacked the qualities of an outlet. So all Margo had to do was watch the study door to make sure that Paxton didn't leave.

While she was watching, Margo saw Purzley enter and recognized the man as Paxton's chauffeur. When the door closed, Margo relaxed, gave a side glance to make sure that Fred was busy with his work. Then, casually, Margo renewed her vigil.

INSIDE the study, Purzley was facing Paxton's desk. The chauffeur's face showed little of its foxlike trend. Purzley was really very worried.

"I don't get it, boss," he undertoned. "We swiped the safe to stall things off, and now you're letting them creep up on you again. Maybe it's time you ought to lam with all your dough."

Paxton shook his head wearily.

"I've told you that I have no money," he said. "That's just the trouble, Purzley. I have to stay to make the clean-up. Sit down, and I'll explain why."

Purzley sat down.

"When I took over Chemicana, Inc.," stated Paxton, "my object was to build it into a big company, so it would dominate its field. To sell stock and borrow money from the banks, I had to prove that Chemicana was doing big business. Understand?"

Purzley understood.

"My system was to order goods from Chemicana," continued Paxton. "I did that through imaginary customers. I bought more and more, storing the products as I acquired them. Of course I had to pay for the goods. Let me illustrate how

I did it."

From his desk, Paxton produced a dozen pencils and put them in Purzley's right hand. He took a dime and held it above the chauffeur's left palm.

"You are Chemicana," Paxton told Purzley. "The pencils are the chemical products you manufacture. I am acting as a proxy customer, buying a pencil for a dime."

Dropping the dime in Purzley's palm, Paxton took a pencil and laid it on the desk.

"As president of Chemicana," reminded Paxton, "I control its funds. So the dime becomes mine." Plucking the coin from Purzley's hand, he held it in the firelight and added: "Now I am again a proxy customer. I buy another pencil."

Dropping the dime in Purzley's hand, Paxton took another pencil and laid it on the desk. Again as Chemicana's president, he filched the dime; becoming an imaginary customer, he bought a third pencil. While Purzley gaped, the pencils kept on dwindling until all were on the desk. Having dropped the dime for the last time, Paxton concluded by again removing the coin and keeping it himself.

"You see, Purzley?" chuckled Paxton. "With one dime, I bought all your pencils, and I still have the dime. But if you had not witnessed my method, you

would suppose that you now had one dollar and twenty cents."

Stupefied, Purzley looked from one empty hand to the other.

"You remind me of the directors," laughed Paxton. "I played the same game with them, but in terms of thousands of dollars. I worked it so often that they

think they have a million dollars in their reserve fund. Instead, they are like

you, Purzley. They have nothing!"

Stepping from his desk, Paxton picked up a briefcase that was lying on a chair and began to thumb through the papers that it contained.

"OF course, Chemicana needed money to buy raw products," continued Paxton.

"Getting such cash was easy, considering the huge business the company was doing. We could always borrow money or sell stock, and we kept getting more and

more legitimate orders. Business was never slack with Chemicana. Whenever

occasion required, I became my own best customer!"

Closing the briefcase, Paxton tapped it.

"To clear the situation," he stated, "I bought some old factories cheap. If I could start them going, I could stock them with the goods I purchased from

Chemicana and thus feed our own products right back to ourselves.

"The trouble is that Ralph Trebe has found some factories already on a production basis. I can make mine look like a million dollars, given a few months time. But those factories that Trebe has on tap are already worth a million - and he can prove it.

"So it's up to me to produce the reserve fund that I don't have. That's why I had to go the limit to postpone the final decision. I know very well that

the directors will vote Trebe's proposition through in preference to mine."

Striding across the study, Paxton stretched his hand high above the mantel

and reached for the moose horns. Purzley spoke anxiously, his tone a question:

"Where are you going, boss?"

"To raise a million dollars," replied Paxton. "There's a big banker named Prentiss Dudley who lives across the river. He may like my proposition, because

he's tried to take over Chemicana. Dudley has been away, but he's due home at nine o'clock tonight. It will be to his own good if he listens to my offer."

Paxton tugged a moose horn. The whole plaque swung forward and downward, bringing the mantel with it. Within was a ladder leading right up to the spot that the moose horns had so lately occupied. But the amazing thing was the wall itself.

By rights, the wall should have contained a chimney, because it was directly above the fireplace. Instead, the wall gaped with a hole large enough for a man to go through. With surprising agility for a man of his bulk, Paxton went through the opening, carrying the briefcase with him.

The mantel and the plaque folded upward of their own accord. Their action was smooth and silent.

As the moose horns resumed their accustomed place, Purzley turned about and went from the study, latching the door behind him. Both Fred and Margo witnessed the chauffeur's exit from the study. Both took it for granted that Waldo Paxton was still inside the isolated room.

HIGH on the Palisades that flanked the west bank of the Hudson stood a great stone house, the home of Prentiss Dudley. In a corner room on the side away from the river, Dudley was unpacking a suitcase and spreading its contents on his desk.

This room served Dudley as an office, and he was very meticulous about its arrangement. For Prentiss Dudley was a meticulous man. Short of stature, puffy of build, his serge suit gave him the air of a bluejay, even to the high tuft of hair that rose above his sharply pointed face. Dudley purposely combed his hair in that odd fashion, because it added to his height.

As Dudley finished sorting his papers, he glanced at a clock in the corner. It showed quarter of nine, which pleased the banker. By arriving home sooner than he expected, Dudley was ahead of schedule. He could allow himself a full fifteen minutes to read some condensed facts prepared for men whose time was very valuable.

Hardly had Dudley seated himself, before a buzzer sounded from his desk. It was very important, that buzzer. It meant that somebody was at the side door

where Dudley received very special visitors. The only persons who knew about the side door were persons whose time was as valuable as Dudley's own, and therefore shouldn't be wasted in talking with servants.

Pompously, Dudley arose and went out to the door. Opening it, he saw Waldo Paxton standing with a briefcase. Bowing Paxton in through the door, Dudley closed it against the thick night's blackness. The blackness was thicker than Dudley realized.

It was alive, that blackness. As the door closed, the folds of a cloak flipped in between the crack and stopped the latch from snapping shut. Dudley and his visitor had hardly reached the office, before the outer door opened again and The Shadow stepped into the short, dimly lighted passage.

Two busy men: Dudley and Paxton!

So valuable was their time that their business was already under way when The Shadow looked into the office. The briefcase was open and Paxton was taking figures from the papers it contained. Paxton was laying his cards right on the table and dealing a few underneath.

The proposition was this: Paxton was getting too big to be handicapped by Chemicana, Inc.

That sort of talk made sense to Dudley.

"Look at these factories I've taken over!" expressed Paxton. "Gold mines, all of them! You understand, Dudley, that gold mines have to be worked to get results. Well, results are my business."

Dudley nodded. He knew of Paxton's reputation.

"Within six months," assured Paxton, "these plants will pay for themselves. After that, their profits will continue on an even larger scale."

"If they are so good," questioned Dudley, "why won't your directors agree to buy them?"

"Because Trebe has been bargain hunting," snorted Paxton. "The trouble is, the factories he wants us to buy aren't suited for expansion. Trebe doesn't look

ahead, the way I do. Nobody expected me to build Chemicana into a ten-million-dollar corporation, but I did it. I can do the same with these."

A gleam came to Dudley's eye as he looked up at Paxton

"I'll put up half a million," promised Dudley. "You do the same, Paxton, and we're partners."

PAXTON shook his head.

"There's a million dollars right here," he said, gesturing to the papers from the briefcase. "Buy it outright, Dudley, and I'll be your silent partner. I'm still under contract with Chemicana."

In his use of the term "silent partner," Paxton had made a slip. The newspapers had been spreading that cognomen lately in referring to King Kauger,

the man who had been a silent partner in schemes of supercrime. Perhaps Dudley hadn't caught up with his current reading; nevertheless, he hesitated. Then:

"I'll give you my answer by Monday," declared Dudley. "Will that be soon enough, Paxton?"

"Quite soon enough."

Paxton's tone carried a genuine note, and with good reason. He could afford to wait three days, considering that he still had ten in which to hold off the directors of Chemicana. The things that Paxton had explained to Purzley

were already plain to The Shadow. Knowing Waldo Paxton to be King Kauger, The Shadow had analyzed the pyramid method behind the affairs of Chemicana.

The clock in Dudley's office was striking nine as The Shadow shifted deep into the hallway to let the two men pass by. As soon as they turned toward the outer door, The Shadow glided into the office, to reach a door on the other side.

Outside, there came the noise of a halting motor. It announced the arrival of three murderous men, whose goal The Shadow had guessed while trailing them. Driving a speedier car, The Shadow had reached Dudley's ahead of Randow, Findler and Hulbert.

They shouldn't be needed, considering that Dudley had listened to Paxton's terms. Smart business, typical of King Kauger, for Paxton to have killers in reserve in case Dudley should guess the real truth of the game.

Pausing in the office, The Shadow heard the outer door shut, announcing Paxton's departure. Paxton's next step would be to wave off his human hounds, letting them know that Dudley was to live. Nevertheless, The Shadow waited for Dudley to return.

Instead of footsteps, there came sharp buzzes from Dudley's desk. Someone was prodding the button outside the door of the house. Whether it was Paxton returning for some reason, or the three killers, completing their arrival, The Shadow could not tell.

Whichever the case, something had gone wrong. Either by chance or design, the deal between Paxton and Dudley was off. A deal that could only be settled by the delivery of a million dollars - or death!

With a quick sweep, The Shadow crossed the office, bound for the outer passage on a mission which he hoped would be rescue rather than vengeance!

CHAPTER VIII

SHOTS IN THE DARK

IT took The Shadow only a dozen steps to reach the passage. But Prentiss Dudley, the man whose life hung in the balance, had only half as many to make. Dudley must have been polite or deliberate, perhaps both, in seeing Paxton off.

For Dudley was again opening the outer door when The Shadow reached the passage. The banker must have heard the buzzer and supposed that Paxton had returned.

Split seconds were units in which The Shadow operated. This time, they worked against him. Before he could even call or gesture a warning to Dudley, the outer door was open. Timed almost to Dudley's swing of the door came a greeting from three guns.

Reeling under the blast of the point-blank weapons, Dudley caved forward through the doorway, dead.

Vengeance, not rescue!

The way was clear for The Shadow's fire. He gave it with sharp, zimming stabs that would have taken their toll among a crew of ordinary killers. Not with the trio who had accepted the service of King Kauger. Their dives were quicker than Dudley's sprawl.

The Shadow's gun stabs were mere shots in the dark.

There was one way to amend them; to taunt the killers with a challenge that they would recognize as fully as the summons from King Kauger. With a strident laugh, the Shadow flung himself along the passage, cleared Dudley's body with a bound, and landed on the gravel driveway.

So rapid was his spurt, so sudden his stop, that The Shadow's fierce mockery carried ahead of him, as though he had precipitated it into the further darkness. There was an embankment beyond, fringed with thick shrubs; acting as a

sounding board, it caught the traveling laugh and echoed it back.

Those who heard that sardonic mirth were as deceived as they were startled. From the patchy darkness where they had already wheeled, murderers three caught only a glimpse of The Shadow as he hurtled from the lighted doorway. To them, the continuation of The Shadow's laugh, with its reversing echoes, meant that the cloaked master had flung himself onward, then spun about, to spot them against the gray stone of Dudley's mansion.

With one accord, they tried to settle this menace as they had Dudley. The three converged, spraying shots as they came, thinking that by spreading a barrage from a given pivot point, they would surely clip The Shadow.

How wrong they were, was proven when the laugh was repeated, this time uttered as a sinister whisper.

The laugh of The Shadow, spoken at the elbows of the trio who sought its author. A taunt in the very midst of the blazing guns that were stabbing their futile fire elsewhere!

Swinging toward each other, the three men saw themselves as through a gathering cloud. Monte's mustached face was bobbing in and out of a blur. Jeff's weepy features literally seemed to blink themselves away. Even Curt's pudgy visage underwent a blackout.

Blackness had solidified among them; blackness that was The Shadow. Its effect was maddening, for every time a killer poked a gun at that blotting mass, it swirled away, letting the muzzle point at a man beyond. When members of the trio started to swing their guns instead, they found themselves slugging at each other's heads.

All in the space of a few scant seconds, three murderous men were knitted in a crazed tangle which only The Shadow could unravel, and did. He ended the hesitation of upraised guns by employing his own. Gloved hands shoved up from that central blackness, wielding a brace of automatics that sent revolvers flying, their owners after them. Sprawling on the turf, the dazed crooks threw up warding arms, against The Shadow's future clouts.

Their guns were gone; they were helpless, howling for mercy. Perhaps they were hoping that King Kauger would bring rescue; but he didn't. There was no sign of Kauger's counterpart, Waldo Paxton. He had gone his own way, in a hurry.

Rescue came from a different source.

GLARING suddenly from Dudley's roof, a huge searchlight focused full upon The Shadow. He sprang immediately toward a porch just past the corner of the house. He wanted the searchlight to stay fixed on the men who stocked the lawn.

Once back in gloom, The Shadow could wheel and pick them off as fast as they tried to regain the revolvers that now glinted on the grass

Whoever was handling the searchlight did the wrong thing.

He pivoted it to follow The Shadow's course. There were shouts from windows as Dudley's servants kept sight of the black streak that whizzed from shelter. Those shouts were brief, for The Shadow not only outdistanced the light; he arrived where it couldn't reach him, under the shelter of the porch roof.

The Shadow grabbed for a door, intending to whisk beyond it and use it as a shield when he fired back across the lawn. The door came open so fast that it knocked The Shadow down the steps. With the flying barrier issued a pair of servants armed with stout canes. They tried to club The Shadow as he came to his feet, but he broke away across the lawn

Sweeping after the cloaked shape, the searchlight was too late to overtake

it, but the glare traced The Shadow's path. Weaving in the glow were clumped bushes, that the black-clad fugitive had disturbed when passing through them.

Somewhere in that foliage was The Shadow!

A strange search followed, instituted by misguided men who wrongly supposed the cloaked stranger to be responsible for Dudley's death. The light continued its brilliant probe, circling slowly like a spotlight seeking an actor on a darkened stage.

Servants were beating the brush, while others, in the background, jabbed sudden shots whenever they saw leafy branches stir at an appreciable distance from the beaters. But the factor that rendered this hunt truly insidious was the presence of armed lurkers in the offing.

Monte, Jeff, Curt - all three had regained their guns when the searchlight went the other way. They'd taken to the bushes, too, but not the batch that The

Shadow had been forced to choose. And now the three murderers were out of cover, actually creeping up behind the light, almost beside the servants who were hunting the avenger whose cause they should have aided!

Never before had The Shadow encountered so freakish a situation. As for the crooks, they were gloating over their foeman's predicament. Far be it for them to sneak back to the car that they had parked outside the grounds. They wanted to add their gunfire to the volley that would break, once The Shadow was uncovered.

They were testing the ground, those three. From deep among the bushes, The Shadow heard occasional shots that he sensed must be from the guns of the murderers. But the servants didn't know the difference. Being scattered, they supposed that the shots were fired by their own comrades.

At present, The Shadow's only ruse was to stretch full length beneath the bushes and shake the most remote one he could reach. That caused shots to spatter beyond The Shadow, while he wormed backward through the brush. Coming across a broken tree branch, The Shadow used it to increase his reach.

Jostling a shrub well to his left, he snaked rapidly to the right while guns were barking.

This was the time to make a break. Searchers had been wasting shots without opportunity to reload. The Shadow saw space between the trimmed stalks of two shrubs to his right. With a quick squirm and a lift, he was in the open.

In the open was correct.

At the end of a dozen strides, The Shadow brought up with a quick turn. Ahead of him traveled something quite different from a laugh. It was a sizable stone, one of a long line that were loose along the lawn fringe. Only by an amazing effort did The Shadow keep from going with the loose boulder.

The stone itself told what would have happened to The Shadow.

DROPPING right from sight, the stone awoke a clatter as it ricocheted down

the steep wall of a jutting cliff. This edge of Dudley's lawn was on the brink of the Palisades, the mighty wall of rock flanking the west bank of the Hudson for miles above Manhattan!

The crash of the rock brought the searchlight straight The Shadow's way. On his feet again, he was following the brink, letting the advancing glare pick

his route. Some distance ahead, he saw a cleft, where a path cut down between the rocks, following a jagged course to the water's edge.

A good objective, that path. Worth risking a dash to reach, since shots from the dark were sizzling very wide. Unable to distinguish between friend and

foe, The Shadow preferred not to use his own guns in return.

Then, as The Shadow took a short cut in front of a summerhouse that was set on a projecting point of rock, two of Dudley's servants sprang forward to intercept him. They were the pair with clubs who had been scouring the brush. They had taken a short cut, too.

To elude these sturdy fighters, The Shadow wheeled into the summerhouse. It was an odd structure, built to suit some whim of Dudley's. The open-walled building was constructed like a ship's prow, pointing out to the river.

Intending to shake off the servants, The Shadow wheeled to the front rail.

There he tripped over a chain and anchor that formed a loose decoration. The servants pounced for him, swinging their clubs. Knocking the sticks aside, The Shadow grappled.

The light was flooding the summerhouse, trying to creep up within the roof

which was shaped like a deck awning. Somewhat blocked, the glow showed the servants struggling with blackness. The Shadow was like a gap between them; at moments, he partly obscured them. Their clubs gone over the rail, they were lifting the anchor, trying to bludgeon The Shadow with it.

Wielding the anchor wasn't a difficult two-man job, but it was a clumsy task. Hooking the chain, The Shadow pulled the pair around. He was right at the

prow of the summerhouse and across the rail he could see a sheer drop of the Palisades, with the blackness of the river about two hundred feet below.

Stiffened for a lunge, The Shadow intended to sprawl the servants backward, out to solid ground. At that moment guns began to jab, their bullets splintering the wood-work of the summerhouse. Those were the guns of murderers,

who didn't care if they killed the servants, so long as they finished The Shadow, too!

There was no chance to halt that fire. None, at least, until its object seemed accomplished. Of a sudden, The Shadow relaxed; the servants, shoving forward, met him with the anchor, hooking its prongs around his arms and body. The chain, slapping loose, tangled The Shadow's legs. He twisted as he stumbled backward.

Full force the steel anchor met the flimsy rail. It gave, like the door that Paxton and Purzley had rammed with a safe. Through the gap that the steel weight punched went The Shadow, hooked by the anchor, tangled in the chain, bound on a whirling plunge to the doom that lay below!

The two men who supplied the momentum to that terrible plunge were stopped

by the remnants of the rail. Each dropping aside, they flattened to the floor and waited. Gunfire ceased abruptly as the light showed shattered woodwork where The Shadow should have been.

Moments seemed to linger endlessly, until from far below came a tremendous

splash that marked the finish of The Shadow's fall!

CHAPTER IX

ACROSS THE RIVER

DEADLY was the silence that followed the echoing splash. Two shaky men rose to their feet and left the summerhouse to meet their fellow servants. The report they gave was sufficient. Whoever their enemy, he was dead.

From what the servants said, that boat-shaped summerhouse was worse than the ship that had carried Jonah as a supercargo. On two occasions, persons had chosen it as a suicide leap with satisfactory results.

Two hundred feet straight down was too great a dive for anyone to take,

even with a deep river waiting below. The slightest angle would be enough to turn a dive into a hard impact from the water's surface. That had been proven in the suicide cases.

As for The Shadow, he had left in a whirl that couldn't possibly be straightened into a perfect dive. Burdened with chain and anchor, he had been handicapped still further. The servants could report that they had bagged Dudley's murderer and let the police search for the body.

Talking thus, the servants went back to the house. The light receded with them, whereupon three figures crept forward from the shelter of the nearest shrubs. Their gloats were audible as they entered the summerhouse and examined its wreckage.

"That finished The Shadow all right," argued Monte. "Even Steve Brodie wouldn't have chanced a jump like that. We'll phone King Kauger -"

A warning hiss came from Jeff.

"Duck, quick! Here's the searchlight again!"

The glare shifted before it reached the summerhouse. It cut across the cliff edge and threw a big spot on the river. From across the water, murderers could hear the spurt of a motorboat. The light went after it and found the speedboat, but it was too distant to be distinguished clearly.

That craft must have been under way before The Shadow took his dive. As a matter of fact, it had been off to an early start. The speedboat belonged to Waldo Paxton. He had reached it from the path leading down from the Palisades. The hunt for The Shadow had allowed Paxton plenty of time.

Coming inshore, the searchlight paused, picking up a tiny object that floated on the wavy water. The thing bobbed, was lapped from sight, and finally

drifted from the searchlight's circle. But not before three crouched men in the

summerhouse had marked it for what it was a slouch hat.

The last vestige of The Shadow!

"Let's go," suggested Curt Hulbert. "We'd better lam before the cops show up!"

A few minutes later, there was the sound of a departing car. It didn't turn south along the road that would have taken it to the George Washington Bridge, and thence into Manhattan. The murderers weren't sure that they hadn't been spotted by Dudley's servants; moreover, they were afraid they'd left too many traces.

Then there was the question of The Shadow.

Though crooks had made a permanent disposal of that menace, The Shadow's mere presence here was proof that he could have picked up their trail. If he had passed that information to anyone else, New York wouldn't be healthy for these three killers.

ACROSS the river and some distance south, Waldo Paxton was sliding his speedboat into a slip beneath a pier. As an exponent of a double life, Paxton had made it a practice to be ready for a quick departure. He'd bought this boat

to have it when needed, just like the secret exit from his study.

Coming up through a trapdoor in the pier, Paxton climbed a path to an old shed where he had parked a coupe. It was only a few miles to his Westchester residence, but when he arrived there, Paxton didn't use the front driveway. Instead, he pulled in by a back road that brought him to a garage well distant from his house.

Purzley popped into sight as soon as the car wheeled through the door. Eagerly, the chauffeur questioned:

"How'd you make out, boss? Did you pull the dime-a-dozen gag on Dudley?"

"I'm not quite sure," returned Paxton, crisply. "Anyway, it doesn't matter. Dudley is dead."

"Dead! But you said you talked to him. Say, boss," - Purzley's tone was

anxious - "you didn't croak him, did you?"

"Other people did. Three of them, I believe."

"Couldn't you have stopped them?"

Paxton gave Purzley a cold, steady eye. From the furrow of Paxton's forehead, Purzley knew that the next statement was to conclude the discussion.

"I was too far from the house," declared Paxton. "When I heard the shots, I looked back, but it was no use to stop. Well, that crosses off Dudley. I regret the fact, even though I did tell him too much. There is another man who may lend me a million dollars, if properly persuaded. However, it might be unwise for me to see him personally."

Paxton gave Purzley a sharp look, as if to guess whether or not the chauffeur suspected him of having taken a hand in murder. Then, abruptly, Paxton added:

"I have enemies, you know. Our trouble at the office proved it. That is why I framed an alibi tonight. Come into the house shortly, Purzley, and knock at the study door."

Reaching the house, Paxton entered by his secret route. Outwardly, the trick entrance was quite ingeniously concealed. The house was of modern construction, with a clapboard surface except for its wide stone chimneys.

There were two such chimneys along the wall where Paxton stopped; one near

the front, the other toward the back. So people weren't apt to notice the absence of a third, where a chimney should have been, in the very middle of the

wall, where the windows of the study flanked it.

Trailing vines partly covered the barred walls of the study, rendering them inconspicuous. The chimney itself was a built-in affair, so it didn't mar the smooth stretch of the clapboards. That, however, did not explain the riddle

of the chimney itself.

PEOPLE might go up chimneys or down them, but to go right through a chimney that wasn't there, was something else again. Nevertheless, Paxton did it; as he had before. Pressing an ornamental iron rod that supported a vine trellis, he watched a portion of the clapboards swing itself upward. Then, using the trellis as a ladder, Paxton went through the opening.

Dropping moose horns revealed the gap through which Paxton regained his study. Closing the secret exit, the broad-faced man put on his large-rimmed glasses, adjusted their fancy ribbon, and was seated at his desk, sorting sheets of paper, when Purzley knocked.

After a brief chat with the chauffeur, Paxton came out to the living room.

He handed his papers to Fred, stating that they were a government survey of idle

factories; hence their data should prove useful in the new reports. Paxton spent

the next half-hour dictating letters to his secretaries, finally being interrupted by a ringing of the doorbell.

From her corner, Margo came to life, expecting to see Cranston. But the only man who arrived was Ralph Trebe. When Margo asked if he'd seen Lamont, Trebe was much surprised.

"Why, I thought Cranston had come here!" he exclaimed. "I waited at his club for nearly an hour. Are you sure he hasn't been here and gone?"

Trebe turned to Paxton, who shook his head. Following that negative, Paxton remarked that he'd been in his study all evening. But his head gave a peculiar tilt when he looked at Margo, who felt worried when she saw the sharp expression in Paxton's eyes.

Lamont had marked Paxton as King Kauger. Tonight, as The Shadow, Margo's friend had gone to offset the operations of certain crooks who were acting on

instructions signed by the royal seal. Cranston's absence might mean that Paxton suspected his double identity, just as Lamont had guessed Paxton's own.

Or it might mean more. Perhaps Paxton had taken Cranston's plans into consequence and acted accordingly. Margo's thoughts whirled, as to her mind flashed the horrible thing that she knew was the password among masters of crime:

Death to The Shadow!

OUT of that giddy fear came actual words, spoken in a quiet voice that seemed a creation of Margo's own fancy. But no, the others were turning to see the man who gave them greeting. In the door of the living room was Lamont Cranston, bowing complacently, his lips turning the slightest of smiles toward Margo.

Cranston's business didn't keep him long. He apologized to Trebe for having been late in getting to the club; then he looked at Paxton. In his turn, Paxton referred to the reports, producing huge bundles of estimates and surveys.

"These will take another week at least," declared Paxton. "Then I shall need time to summarize them. Inasmuch as we take opposite views on the question

of investments" - Paxton gave a crisp smile toward Trebe - "I feel that all facts should be thoroughly established."

"Quite all right with me," conceded Trebe, "provided that you summarize my case in full."

"I shall," assured Paxton, "if only to prove my own points. If you can spare another hour, Trebe, I can have Murdock check over your claims and see if we have them correctly."

Trebe decided to spend the extra hour, so Cranston and Margo left. They were hardly driving out of Paxton's gates before Cranston turned to the girl and queried:

"How long was Paxton gone?"

"Why, he wasn't gone at all!" replied Margo. "He was in his study all the while that I was there!"

"With no way out?"

"None, except the door to the living room. I took a good look inside his study, too. There's no other door, the windows are barred, and its walls are the sort that couldn't possibly have a secret panel."

Cranston dropped the subject, to chat idly of other things. When they were

crossing the Triboro Bridge, he glanced toward the rail and remarked:

"It would be a long dive down to the river from that rail, Margo."

"Longer than I'd like to take," replied Margo, with a shudder. "Still, I've heard of people trying it."

"You know the trick, don't you?"

Margo shook her head.

"You use a weight," explained Cranston. "Some people have even attached their weights to special devices that unhook when they strike the water. But it's as easy to simply let go."

"But a weight would only carry them faster!"

"Not enough to matter," said Cranston. "A weight carries a person straighter. Any kind of a jump will do, because a heavy weight will be traveling a plumb line before it's halfway down. So you just stay with it and your fall becomes a perfect dive. Why" - Cranston gestured back from the window

- "that bridge could be twice as high above the water and the system would still

work."

When they left the convertible roadster and went into a night club, Margo looked back into the car to see if she'd left anything. Behind the seat, beneath the rear window of the collapsible top, Margo saw a flat, black bundle that was definitely a cloak. Flatter than usual, that bundle.

The floor show was just starting in the night club. Margo watched it, with elbows on the table, her chin resting on her folded hands. But her gaze was so distant that she scarcely saw the acrobats who were doing their turn. In a mild way, they made her think of people who jumped from high places, carrying weights to guide their dive.

But Margo wasn't thinking in terms of a chain and anchor grabbed from a summerhouse shaped like a boat's prow. She didn't know that there were such places atop the Palisades.

Margo Lane was merely wondering how The Shadow had happened to lose his hat.

CHAPTER X

THE NEW TRAIL

IN his sanctum, The Shadow was checking a few questions. He had laid aside some papers that concerned the question: "Why?"

Just why Paxton had failed to stop the assassination of Dudley was a thing but partly explained. The only answer was that Paxton had grown suddenly suspicious. He'd made a slip in referring to himself in "silent partner" terms.

Other questions concerned the future:

Who was to be Paxton's next client - or victim?

When would their conference take place?

Where would they meet?

This question, as always, was most vital. Perhaps Paxton would answer it personally along with the others. At least Paxton was The Shadow's present lead, since the murderers of a few nights ago had vanished to parts unknown.

A tiny light spotted itself upon the sanctum wall. Reaching for earphones, The Shadow heard the methodical voice of Burbank, reporting that Paxton was on his way into town, with agents picking up the trail by relay.

There was nothing mysterious about this trip. Paxton was making it in a limousine, chauffeured by Purzley, with Fred as a passenger. Riding in Paxton's

limousine, Fred Murdock was looking at papers that his employer handed him. They

pertained to the various factories that Paxton owned outright, or on which he held options - namely, the plants which he wanted Chemicana to acquire.

Superficially, the list had faults.

To begin with, Paxton had given his pets the benefit of every doubt. Where

the government estimates showed high values, Paxton did not question them, although certain figures were admittedly based on advertising claims. Wherever the survey marked low values, Paxton argued that it was biased.

From anyone but Paxton, this would have sounded bad. But Paxton talked in terms of "potential value" and "developed production." His way of selling a gold brick would be to admit it wasn't gold; but that whatever it was made of was better than the precious metal. Paxton painted a picture of factories

working at capacity, adding extensions as fast as they could build them. Good locations were important, and where they weren't good, Paxton knew how to make them so. Not knowing that Chemicana was itself inflated, Fred was won further by every argument. What he couldn't understand was why Paxton was telling this to him instead of to the directors.

The answer came when the car was descending a ramp from the West Side Express Highway. Sliding the papers back into the briefcase, Paxton handed the whole to Fred and tendered him a railway ticket, attached by paper clip to a sealed envelope.

"This is where you take the ferry," Paxton informed. "It connects with a train on the Jersey side. When you reach the station named on the ticket, get off. You will find your instructions in the envelope."

Under the superstructure of the elevated highway, Fred left the limousine.

As the big car veered eastward in response to a traffic light, a coupe swung from the ramp and followed. It was daylight, but Harry Vincent, driving the coupe, wasn't close enough to see that Paxton's big car lacked one of its passengers.

WHAT Harry did spot was Moe's cab, shooting out from among a line of parked trucks. Harry blinked his headlights, an excellent signal by daylight, since only persons watching for it would be apt to notice. Moe whipped to the trail while Harry swung his car to a waterfront cafe to make a phone call.

There was only one booth and somebody was in it, which annoyed Harry, though he decided to wait. And though he didn't know it at the moment, the delay was a break in his favor.

Many blocks east, Moe was keeping close to Paxton's car - when a figure shambling from the curb near a subway entrance, just after the limousine passed.

Jamming the brakes, Moe started to shout at the stumble-bum, when the man straightened into something different. Paxton couldn't possibly have recognized

that shambler as Cranston, but Moe did. A moment later, Cranston was in the halted cab.

Putting questions in The Shadow's style, Cranston wanted to know when and where Fred had left the limousine. Moe didn't know; he hadn't yet been able to look into the other car. When Cranston asked if Harry had signaled, Moe said yes, but he had given only the simple blink that meant to take over the trail.

Learning where the transfer had occurred, Cranston gave a low laugh, much like The Shadow's, and stepped from the cab, waving Moe ahead in order to catch

up with Paxton. Half a minute later, Cranston was in a drugstore phone booth, talking to Burbank.

The contact man was receiving Harry's report on another wire. The Shadow's

prompt instructions were for Harry to leave his car where it was and catch the next ferry, which Fred had probably taken. Hailing the first passing cab, Cranston rode to the water front and picked up Harry's car.

A ferry was toiling halfway across the river toward the Jersey shore. By The Shadow's calculations, Harry could have made it with a minute to spare. The

Shadow's agent was on the proxy trail which Waldo Paxton had assigned to Fred Murdock. Fred's destination was a town in the Pocono Mountains, an extensive resort region. It was a good two-hour ride on the train. Quite a few passengers

were going there, and Harry, on the same train, didn't expect much trouble trailing Fred when they arrived.

Matters worked out to perfection. When Fred alighted with his briefcase, he didn't even glance back at the passengers from the rear end of the train.

Fred was too busy reading a note that he had taken from an envelope. Thrusting the note in his pocket, he sauntered along the town's main street, passed a fair-sized hotel and entered a garage which advertised cars for hire on a drive yourself basis.

Not only did Fred rent a car; he stated where he was going, because he needed directions on how to get there. He inquired for a place named Sylvan Lodge, and Harry, loitering outside the office, heard the exact specifications that the garage man gave.

Sylvan Lodge was ten miles out of town on the other side of Marripack Gorge. By parking at the site of the old Halfway House, Fred could take the path that led across the footbridge and reach the lodge within a quarter mile. Looking up from a road map, Harry saw Fred nod, and guessed what was in his mind. Paxton's own visit to Dudley had been secret; if Fred was to call on another financier, the instructions probably emphasized a similar process. On that account, the footbridge would be Fred's best route.

Easing out before Fred noticed him, Harry went into the hotel and put in a long-distance call to Burbank. He learned that The Shadow was already on his way and would pick up any message left at the hotel. So Harry wrote one, put it in an envelope and gave it to the clerk, marking it with the name of Henry Arnaud, which The Shadow used on specified occasions.

That done; Harry went to the garage and hired a car of his own.

Fred had already left, but that didn't matter. What did matter was Harry's own policy. He inquired for road directions, too, but his questions concerned a town that he had noted on the road map, about; thirty miles in the opposite direction from Sylvan Lodge.

Driving out of town, Harry reversed his direction and made quick time to the place where the Halfway House once stood.

It was a perfect spot to park a car unnoticed, for the side of the old hotel was banked with rhododendrons that formed a huge, flowering screen. Fred's car was deep in a place a stable had once occupied. Harry chose a similar retreat that looked like the remains of an old bowling alley.

It wasn't yet dusk, but the wooded path was shrouded with a preternatural gloom. Peaceful though the setting was, its very quiet, broken only by the sound of wood-choppers at work, was foreboding to Harry Vincent.

CHAPTER XI

DOOM IN THE DARK

MARRIPACK GORGE was deep but narrow, as Fred Murdock viewed it from the even narrower footbridge. A picturesque contrivance; the footbridge hung by heavy ropes that served as cables; tight ropes that held the bridge quite firm, as Fred crossed its forty-foot length and looked down at the tumultuous creek that roared two hundred feet below.

Straight ahead was Sylvan Lodge, a millionaire's idea of something primitive. Fred saw a side door mentioned in Paxton's note and moved toward it. He could also see the front of the building, where a large, expensive car was parked.

The gorge took a curve around the front of the premises, for the road from the lodge led directly across a wooden bridge, old but of stout construction.

Nobody was in sight, not even the wood-choppers whose ax thwacks echoed from remote spots about the lodge. They were piling cordwood for the winter season, because Fred could see stacks of it in back of the lodge.

Reaching the side door, Fred rapped. At his repeated summons, a man appeared who looked like a servant. When Fred inquired for Mr. Anroth, the man hesitated. Then a testy voice came from a doorway and Anroth himself stepped into sight. He heard Fred stating that his business was confidential, and that was enough. Anroth promptly invited the visitor into the lodge.

They reached a secluded smoking room, where Anroth gestured to a chair. There, by the light of floor lamps, Fred Murdock gained his first real impression of George Anroth, a man of whom the world heard much but saw little.

He was a promoter deluxe, George Anroth, but he didn't look the type. He was a short man, with a bald head and heavy jowls, which gave his face the shape of a very squatly egg. Dotted eyes, a fat nose, a straight mouth, looked much like painted features. Bluntly, Anroth announced:

"Very few people know that I come to Sylvan Lodge. Of those few, still less know that I arrived this afternoon. Probably those same few know that I am

leaving before dinner. Nobody knows where I am going next, because I don't know

myself. State your business."

Smiling despite himself, Fred opened the briefcase and spread its contents.

"Mr. Paxton sent these," he stated. "He thought you would like to see them, and he also told me to explain them."

Anroth dug into the papers. Standing by the window, Fred listened to the choppers. Darkness was creeping over the scene with a rapidity that surprised Fred. He heard one wood-chopper quit, then another. A few last thwacks, then silence.

Anroth spoke abruptly.

"Take these back to Paxton," he ordered. "I don't want any part of them!"

"But you don't understand," began Fred. "I can explain -"

"I know you can," interrupted Anroth. "But it isn't necessary. This sort of stuff is right down my alley. It's a hundred-percent proposition and a hundred to one that I would accept it. That's why I'm not taking it."

It was Fred who couldn't understand.

"I'll tell you a secret," confided Anroth. "Maybe you can use it. Paxton can't, because he won't believe it. To make a few million dollars, always give the other man the big share of the deal. Then, he'll want to come back for more!"

"But that's just it!" Fred's tone rang with honest conviction. "Mr. Paxton

is offering you the big share."

"Which is the whole trouble," asserted Anroth, with his first trace of a smile. "People all have the impression that I've become a financier, whereas I'm still a promoter, once and always. I'd like to offer this proposition to Paxton, but it's against my policy to accept it from him."

A servant knocked at the door to say that the car was ready. Taking off his smoking jacket, Anroth reached for his coat, and offered to give Fred a ride to town. Dejectedly, Fred said that he had his own car. Not anxious to bother Anroth any longer, he left.

OUTSIDE, Harry Vincent was scouting the premises, which was easy in the gathering dusk. But there was still enough light to detect lurkers, and Harry saw none. Nobody but a few honest woodsmen coming in from their toil - honest, because they were on friendly terms with the servants, who were putting luggage in the car.

The woodsmen began to pile logs on an old truck, evidently taking their share of what they had produced. Seeing Fred come from the side door, Harry went back across the footbridge. Car lights shone suddenly and Anroth appeared from the front of the lodge.

In his testy tone, Anroth began to berate the servants for piling in too much luggage. Some of the bags would have to be repacked; so they set to work to do it. When Anroth went back into the house, Fred lingered. From Fred's manner, Harry could understand why.

Apparently Fred hadn't done business with Anroth and was looking for another chance. Harry figured it quite correctly. In Fred's mind was the idea that he ought to accept the ride that Anroth offered, so he was deciding to stay around.

Harry's bet was to get back to his car and follow Anroth when he came by. Despite Harry's hunch, reason told him that if Anroth was due for trouble, it would happen elsewhere. It was quite a slope down to the Halfway House. In fact, the path descended almost to the lower level of the gorge; or to put it the other way about, where the gorge lessened. It was getting so dark among the trees that Harry had to use a flashlight. As he did; he caught an answering twinkle among the trees.

Men were moving up from the place where the gorge dwindled, crossing Harry's path to reach the road, just this side of the old half-way mark!

Moving among the trees, Harry reached for an automatic to replace his extinguished flashlight. There were three men in the cluster, which made him think of the trio who had murdered Dudley. Then came another batch, but that didn't change the prospect. The rest could be new recruits, hired to help in further murder.

Harry saw them very vaguely, and they didn't spy him at all. So many twigs were crackling under the feet of the group that following them was simple. When they reached the road above the halfway turn-out, Harry was just in back of them.

Against the twilight, Harry made out the ringleaders. Monte, Jeff and Curt certainly answered to their description, so far as Harry could see.

They were stopping by a huge rock that overhung the road. From their gestures, Harry gained another hunch.

These killers were waiting for Anroth's car to come along. When it did, they were going to pitch the gigantic boulder right in its path, with deadly results!

Already Harry could hear the throb of a motor. He shoved forward, gun in hand, as the death crew started to hoist the rock. A moment later, Harry relaxed. This car wasn't coming down the road; it was heading up from the lower end.

The Shadow's car!

This was perfect. The killers, who were set for Anroth, would naturally let the strange car go by. Whether he saw them or not, the Shadow would certainly hold Anroth for a while. Long enough for Harry to get back to the path and cover the short route to the lodge, while his chief was taking the roundabout road.

Harry turned away, just as headlights threw their glare up the slope. As an afterthought, Harry cast a glance across his shoulder, hoping to get a better look at men he was certain he recognized. Faces would surely show in the brilliant light from the road.

More than faces showed!

In that short glance, Harry saw bodies heave. In concert, they were hurling the loosened rock from its bed. With a mad swing, Harry aimed his gun

and fired. His shots were too late. Above the bark of Harry's gun, the roar of the arriving car, came the terrific crash of the mighty rock as it struck the road and split into two segments weighing a ton apiece.

The smash of the rock was planned. Already cleaved, its break prevented it

from rolling and widened its mass. Under the very headlights of The Shadow's car, striking so close that no human driver could possibly brake his car in time to avoid it, the deadly barrier seemed to voice the cry that murderous men

would have uttered had they known the identity of their coming victim:

"Death to The Shadow!"

CHAPTER XII

THE SHADOW FINDS DEATH

THE shriek from the car's brakes was like a plaintive wail amid the echoing clatter of the mighty rock. Within the space of split seconds The Shadow saw an open road transformed into a positive death trap. Each chunk of the broken boulder was huge. Like twin figures of doom, they loomed right up into the lights to receive the car that couldn't stop.

Nor could The Shadow chop his speed sufficiently to avoid a total wreck in

which he would be thoroughly wrapped, to stay!

But murderers had forgotten a trifling item. The Shadow's car had a steering wheel. Trifling, of course, because on one side of the road was a six-foot embankment that rose straight up; while the other side boasted a drop quite as sheer.

This was a set-up wherein the middle course was no worse than the others. In brief, all three were fatal.

Except for a slight trifle that the trappers had overlooked because they had never seen it! That trifle was the slanted hole that the uprooted rock had left. It turned one stretch of the vertical embankment into a mere slope which,

though steep and rough, was navigable. Lesser stones had spattered along with the crashing boulder, to widen the gap that formed a literal runway.

A pathway that hadn't existed until murderers launched the mighty obstacle

that they thought would doom The Shadow. A route that the cloaked driver couldn't even see before he veered for it. Nevertheless, The Shadow veered, wrenching the speeding car as far as it would go, knowing that he'd find a dirt

ramp chiseled up into the impossible embankment.

The car did the tricks of a contortionist.

Narrowly escaping the fragments of the rock, it heeled to two wheels, but before it could roll over, it was hitting the far edge of the embankment's trough. That threw it to the other pair of wheels, which rebounded from the opposite hump. Then, on all four, the car was right in the groove, finishing its upward spurt with a mighty lurch over the top of the embankment's bite.

To Harry, it looked like a motorcycle finishing a hill-climbing test. One big roar and the vehicle had come from nowhere, escaping disaster to skyrocket into sight and land with a terrific jounce right among the very men who thought

they had paved the road with sure disaster.

Only momentarily did the headlights show the crooks who dodged the juggernaut that they had coaxed into their own camp. Then they were surging for

the car, anxious to get at its driver. Harry, too, was making for the focal point, booming away with his automatic.

Harry's idea was to clip the fringe, to make killers keep their distance, until The Shadow was out of the car and in action.

Knowing his chief's speed at joining battle, Harry kept his fire rather wide, which proved wise. The shots discouraged most of the attackers and by the time Harry turned to look for those who had already reached the car, The Shadow was attending to them.

There were only two. Small odds for The Shadow!

WHIPPING a gun from his cloak as he emerged from behind the wheel, The Shadow beat off aiming guns with curving swings that carried to the heads of the men behind the weapons. He flattened both. A man lunged from the other side of the car, but before Harry could even aim, The Shadow handled the fellow. The curious thing was the weapon that the man wielded.

He was swinging an ax. He wanted to chop down The Shadow. He might as well have tried to slice a whirlwind, for The Shadow was just that - in human form. Spinning from beneath the descending blade, The Shadow caught the ax handle with his free hand and gave it a full twist.

So completely did The Shadow take the ax-swinger off balance, that the result was ludicrous. There was The Shadow, hefting his adversary's weapon like a toy hatchet taken from a child. His brawny opponent was finishing an empty-handed swing with a nose-dive that ended in a somersault along the ground.

On hands and knees, the disarmed crook was scrambling for shelter, while his companions in crime opened a healthy barrage to protect him. But the gunfire wasn't even close to The Shadow. His spin was carrying him faster and farther into the darkness than the somersaulting crook.

Here, there, then nowhere!

That was The Shadow's way, and nowhere might be everywhere. In this case it was right beside Harry Vincent, whose shots The Shadow had spotted and marked as a friend's. But instead of drawing Harry along to outflank the wild-shooting crooks, and thus begin a mop-up, The Shadow urged his agent the other way.

They were charging off through the darkened woods together, with Harry wondering why his chief was running totally untrue to form. Then, as they stumbled on the path, with gunfire fading in the distance behind them, Harry gained a partial explanation. The Shadow was calling for Harry to use the flashlight, adding the admonition:

"There's no time to lose! Get me to the lodge, quickly!"

Knowing the way, Harry led it, until they neared the footbridge. There, no light was needed, for there was enough glow from the lodge itself. Forging ahead, The Shadow tossed the ax to Harry while going past. The Shadow went across the bridge in long bounds. With his free hand, The Shadow was drawing a second automatic to match the first. Anroth's car was already pulling away from the front of the lodge, the chauffeur zimming it into high-speed second gear to make up for the delayed start.

To Harry's total amazement, The Shadow opened a rapid fire on Anroth's car, jabbing shots for its tires with such quick precision that they raised geysers of gravel about the taillights! Before The Shadow's shots found their mark, the car reached the wooden bridge that crossed the gorge above the bend. The Shadow's last shot splintered the wooden rail as he tried to reach the

tire

beyond it. Then the cause was useless.

The whole bridge splintered!

It went with a mighty buckle as the car neared the center. Roadway, rails, supporting timbers took an upward heave from the collapsing center. Only for a moment did Harry see the pitching car amid the flying debris, Anroth's face at one window, the chauffeur's at another.

Then the car was pointed straight downward, zooming head-on for the rocks at the bottom of the gorge, where the tumult of the creek was smothered by the mightier crashing of the collapsing bridge two hundred feet above!

ALREADY across the footbridge, Harry Vincent halted, stunned. It was maddening how his mind kept on working, flooding with thoughts that should have occurred before, but hadn't. Maybe it was because Harry held the very evidence that foretold the tragedy wherein George Anroth and his chauffeur had been dumped to their instant death, despite The Shadow's valiant efforts to save them.

The thing that Harry held was the ax.

To The Shadow, the ax had been an instantaneous clue. It told him that crooks had chopped the great wooden legs of the road bridge leading out from Sylvan Lodge. That wasn't guesswork on The Shadow's part; it was a logical conclusion.

What proved it was the way those same crooks had tried to block The Shadow's car by pitching their boulder across the lower road. They hadn't known that said car was driven by The Shadow; nor would the boulder business have been a sure way of ruining an arriving car. It was The Shadow's own speed that had provided the elements of disaster, as much as the rock itself.

The main purpose of the road blockade was to prevent another car from reaching the bridge before Anroth crossed it! The murder of George Anroth was the big event, and it stood accomplished!

Harry had seen real wood-choppers, honest local workers, coming back from their toil. He'd heard them chopping earlier, here and there in the woods. What he hadn't guessed was that some of the muffled thwacks were coming from deep in the gorge itself, where crooks were chopping out the bridge!

The trick had fooled the scattered woodsmen, Anroth, the servants in the lodge and even Harry himself. For that matter, it had fooled another stranger besides Harry - namely, Fred Murdock. As Fred's name popped to Harry's mind, he suddenly saw the man in question.

Fred was over near the lodge. And at that moment, Fred saw Harry by the footbridge. Fred gave a sudden shout to the servants. The ax in Harry's hand seemingly proved that the man who held it had played a part in contriving Anroth's death!

The servants were still looking for The Shadow, assuming that the mystery shots had something to do with the bridge disaster. While the servants turned to see Fred gesture The Shadow reached Harry, grabbed the ax from him and started him off beyond the lodge.

As The Shadow turned away, Harry saw him give the incriminating ax an odd fling. Seemingly, it bounced twice in quick succession before the Shadow let it scale down into the gorge beside the footbridge.

Looking back from the corner of the lodge, Harry saw that The Shadow had vanished. As for Fred, he was stopping short near the footbridge, wondering

what had become of Harry. At that moment, the servants arrived and pitched on Fred, much to his confusion.

With nobody else in sight, the servants took it that Fred was trying to bluff them. As a stranger on the premises, he was a lone and logical candidate to connect with Anroth's death. To fight off attack, Fred had only one weapon, Paxton's briefcase, but he flayed it right and left to good advantage.

INDEED, Fred would have broken free from the three tusslers who gripped him, if The Shadow hadn't taken a hand. Arriving suddenly from blackness by the

gorge brink, The Shadow grabbed Fred as he tried to start across the footbridge

Whirling him away, The Shadow flung Fred full length upon the ground, then revolved back upon the servants.

There was a spin of figures, with blackness in their midst! From the woods

across the footbridge, three men were charging into sight, all carrying revolvers. They were the toughest of the hirelings that Monte, Jeff and Curt had subsidized for the bridge-wrecking job. These ex-wood-choppers knew that Anroth's servants weren't wrestling with nothing.

Before Harry could fire more than two shots - that didn't find the range

-

the murderers were on the footbridge. Fred saw them coming and took off like a scared rabbit for the woods beyond the lodge. The Shadow spotted the deadly trio and ended his sham battle with the servants, scattering them with a whirling fling.

But even while The Shadow was drawing an automatic, and Harry's third shot

was missing by a foot, the men on the footbridge jabbed their guns with one accord and fired point-blank at the cloaked target less than thirty feet away!

It seemed that nothing could save The Shadow, but something did. Like puppets, the killers pitched forward as they fired, their shots finding rocks below the brink of the gorge. Their sprawl was accompanied by a double twang, like the blended notes of two giant harp strings.

Amid a crackle came shrieks as the footbridge, dropping at its near end, flopped downward like a hinged trapdoor and poured the howling killers into the

very gorge to which they had consigned two victims!

Trailing cries ended with a crash from the rocks. Rising echoes were absorbed by the muffled roar of the creek. To Harry came a recollection of the double bounce the ax had taken when The Shadow flung it away.

Not bounces, but chops! Knowing that killers would be coming along, The Shadow had slashed the rope cables of the miniature suspension bridge. By their

own weight, killers had plunged to their doom, and the dangling footbridge blocked off all other arrivals.

Blackness overtook Harry Vincent as he stood in total astonishment. The Shadow's gripping hand pulled his agent into life; together, they were off into

the darkness of the woods, while Anroth's stupefied servants stared at the remains of the footbridge, wondering what had wrecked it.

Gleeful was the tumult of the creek, as though The Shadow had ordained that it should speak his triumph!

CHAPTER XIII

WILDERNESS TRAIL

A MID-AFTERNOON haze lay over the Pocono plateau, showing vast areas of timberland as far as the eye could reach. And the eye could reach far from the summit of the observation tower where Harry Vincent stood.

There was a fire ranger on duty, but he accepted Harry as a privileged visitor. On his lapel Harry was wearing a badge that announced him as a deputy.

Which meant that Harry was one of a few hundred men who had volunteered for a man hunt through the entire Pocono region.

The hunt was on for the murderer of George Anroth, a man who answered the general description of Fred Murdock. The name of the alleged killer was unknown, which was a help for Fred.

It was a help for The Shadow, too. He wanted to find Fred before anyone else did, and straighten out the facts of Anroth's death. Likewise, The Shadow was seeking traces of the real killers: Monte, Jeff, and Curt, plus any of the lesser criminals who were still with them.

With such thoughts passing through his mind, Harry forgot the scene below.

He was thinking of events two nights ago, when The Shadow had wreaked proper vengeance on Anroth's killers, even though the result had merely thinned but not eliminated the murderous band.

By rights, matters should have become well clarified after that episode. Instead, everything had muddled further.

In hiring crooks to act as fake woodsmen, Monte Randow and his two pals had picked small-fry totally disconnected with themselves. Indeed, it was quite

possible that the recruits had received direct orders stamped with the crown of

King Kauger, telling them where, when, and; how to join up with the three men of murder.

So the dead men found beneath the hanging footbridge had not been a lead to anyone. If they had carried letters bearing Kauger's seal, they must have delivered them to Monte as credentials.

The fire ranger broke in on Harry's reverie.

"Look at those planes," gruffed the ranger, pointing off to the hazy horizon. "What do they think they'll find? What should the murderer do - climb a tree and wave to them? What he'll do will be lay low every time he hears a motor."

Finishing that argument, the ranger pointed to a curious ship with whirling blades, that was loitering downward toward a heavy patch of green.

"There's a sensible rig," approved the ranger. "That Autogiro is really stalking the guy. It can pretty near hang in air!"

Harry could have mentioned a few pointed facts regarding the Autogiro but he refrained. It happened that the searching ship was piloted by The Shadow. In

searching for Fred, The Shadow was doing it by process of elimination.

To The Shadow, this huge terrain was one vast checkerboard, which he was eliminating square by square. The searchers were doing that themselves, by phoning reports to the fire tower. But it took them considerable time to send men to places from which such reports could be made.

Harry was watching the giro perform new maneuvers while the fire ranger reached for a ringing telephone. Hearing a report, the ranger made another check mark on his map and Harry copied it.

"What a hunt!" scoffed the fire ranger. "It will take them a month, the way they're going at it. Maybe by Wednesday they'll have those short-wave sets the sheriff talks about. That might cut the time in half. But I'm telling you, these woods are big - and flat! I've known of people who never found their way out of them, no matter how hard they tried. And the fellow you're looking for won't even attempt to try!"

With a nod, Harry left the fire tower. He'd studied the gyrations of The Shadow's ship. Its odd maneuvers were a coded message. The Shadow was calling

Harry to a rendezvous where they could exchange their findings. Harry's data from the fire tower might be just what The Shadow needed to fill a few blank squares on his own chart.

THE fire ranger was right. The Pocono woods were very large and flat. The man who could back those facts from experience was Fred Murdock. He'd never been deeper in anything in all his life.

At present, Fred was seated on a stump, looking at a great thicket of barren, gray tree trunks that reminded him of ghosts, even in daylight.

They were dead trees, acres of them, the relics of some forest fire, years ago. But that meant nothing to Fred, for he'd seen a dozen other patches identical with this one. Maybe not quite a dozen; he might have seen a few clumps of dead woods twice and thought they were different. But if Fred had been wandering in a circle, the way lost people so often did, he'd gotten over it.

Fred was working his way through the great woods in zigzag fashion.

It wasn't difficult, because he was being guided. He'd discovered that hunting planes were covering the woods in systematic fashion, so he'd take the sounds of their motors to chart his course.

In his own unwitting style, Fred was accomplishing more than he realized. By tracking the plane motors, he was keeping himself ahead of the searching posses. The planes were making repeated surveys of areas that the deputies hadn't reached, thus Fred was being led away from the searchers who were scouring the woods on foot.

So far, only one participant had correctly analyzed this game of hide-and-seek. That person was The Shadow.

Since Fred didn't realize the game that he, himself, was playing, he naturally couldn't know that someone else had found it out. Again on the move, Fred was getting desperate, hoping only that he could see something besides woods, whether green or gray. At the same time, he was determined to shun any road upon which he might stumble.

Fred's mood was becoming one of panic, when he reached the bank of a sizable stream. Fred estimated its width as at least thirty feet, and he gauged the smooth-flowing water to be so deep that he would have to swim to reach the other side.

Having no special reason to reach the other bank, Fred followed the stream in the direction of its flow.

This was unquestionably the Marripack Creek, the same stream that entered a deep gorge before it went past Sylvan Lodge. In a few days of wandering, Fred had reached a point a dozen miles or so farther upstream. Right now, it struck Fred that it would be smart to reverse his course and work back to Sylvan Lodge itself.

After a mere ten minutes, Fred forgot all about Sylvan Lodge. Reaching a clearing, he saw a cabin on his own side of the creek. Its windows were boarded; the place looked quite deserted. Beside it was the remains of an old dam, where the water made a short race among the stones. Apparently the chunks of the dam served as stepping-stones, for there was a rough road, no more than wagon ruts, on the far side of the creek.

Sneaking up to the cabin, Fred found its door unlocked. Entering, he discovered a stock of canned goods, which he promptly attacked. While thus renouncing the berry diet, Fred glanced askance at some newspapers and magazines piled on a table in the main room. He found, to his relief, that they all bore dates of the previous year.

FRED went to the tiny kitchen and opened another can of sardines. Eating the contents, he decided that a year on the shelf hadn't spoiled them in the least. There was a bag of coffee standing near, and Fred decided to try it, too, though its taste was probably gone.

Absent-mindedly, Fred looked at the date on the bag. What he saw produced new panic in his mind.

The bag of coffee was only three days old!

This cabin was occupied, and the fact that its tenants were absent meant that they must have joined the hunt for Fred. With dark almost at hand, they'd be returning any minute. One glance at Fred would tell them that he was the object of the man hunt.

Fred wasn't carrying Paxton's briefcase; he'd left it under a rock, not far from Sylvan Lodge soon after he started his mad flight. But the bedraggled condition of his clothes, the fact that he hadn't shaved for two days, should be enough to identify him.

Filling his pockets with canned goods, Fred started to open the back door of the cabin. Hearing voices outside, he turned and hurried the other way. By then, all chance of escape was gone!

Not only was the back door opening, but men were coming through the front.

The front door itself had betrayed Fred, for he had left it open. The arrivals must have spotted it from across the creek!

As for putting up a fight, that was hopeless, too. The two men who confronted Fred were armed, but not in the style that he expected. Instead of the shotguns that deputies were apt to carry, these fellows had revolvers. So did the third man who poked his gun in from the kitchen.

An odd trio, these three!

One was a dapper man with a trim mustache that gave him a sophisticated look. He happened to be Monte Randow.

The second was rather pudgy, with a smile that would have seemed affable, if Fred hadn't noted it closely and saw the contempt that registered in its corners. The second man was Curt Hulbert.

As for the third, who blocked Fred from the kitchen, he was Jeff Findler. Only Jeff could have displayed so weepy an expression at a time of triumph. Jeff looked as though he wanted to cry over Fred's plight, but his gun belied his manner. Of the three, Jeff was the most threatening with his gun.

There were others outside, for Fred could still hear their voices. But he knew that extra numbers weren't needed for a trio such as this. They didn't have to introduce themselves as murderers; Fred could guess it from their gloats.

Another death was due, in the name of King Kauger!

CHAPTER XIV

DEATH BY DECREE

TIED hand and foot, Fred Murdock stared weakly from the chair where his captors bound him. He'd put up a few pounds of resistance, only to lose his last ounce of strength. Two days of wandering in the woods, with checkerberries as a chief form of sustenance, wasn't the sort of conditioning to enable one man to fight off three.

Of those three, Monte Randow was the self-appointed spokesman. Monte was talking at Fred rather than to him.

"Nice of you to drop by," Monte was saying. "King Kauger told us about this place and said we could use it as a hide-away. Only it wasn't working out

as well as King thought it would."

"We figured it was time to lam," put in Jeff. "So we stopped back to pick up a few things."

"Only we had to wait for that letter from King," reminded Curt. "The one that was in the R.F.D. box."

Monte's eyes showed a gleam at Curt's remark.

"Now that you're going to be written off," Monte told Fred, "you might as well know who King Kauger is. Ever hear of a fellow named Waldo Paxton?"

Fred's glance showed surprise that Monte didn't overlook. Realizing that he was giving himself away, Fred tried to appear indifferent, which pleased Monte all the more.

"We know you're Fred Murdock," scoffed Monte. "King Kauger tipped us off in his letter. He pulled a smart stunt with his fingerprints, passing somebody else's as Paxton's. Yes, your own boss, Waldo Paxton, is King Kauger. He sent you up to Anroth's just to be the fall guy."

Turning toward the fireplace, Monte gave a gesture. Jeff turned and lighted a batch of kindling wood. Monte began to roll strips of old newspapers into the form of torches, while he looked about for places where they could best be placed. It was Curt who offered the first objection, though not through any pity for Fred.

"If you're going to burn the joint, Monte," Curt argued, "what about this Murdock guy? They're going to find him all tied up, which won't look right."

"Ropes burn," reminded Monte smoothly. "By the time the deps get here, this job will all be done. They'll find Murdock's body and they'll think he crawled in here exhausted. They can figure anything else for themselves."

"But if they spot us on the getaway -"

"They won't. We'll park the car off the road until after they've gone by. Then we'll go along and spread the news for them. We'll pass as some of them, with those badges that King Kauger sent us. It was smart of King, figuring an out for us. We're just making it all the smarter by getting rid of Murdock at the same time."

Monte was handing the torches to Jeff, who lighted them and passed them back. Horror showed in Fred's eyes as he saw Monte set the fire-brands in corners where there were stacks of old papers and other inflammable objects, like burlap bags. Curt turned to witness the effect on Fred.

"It won't do you any good to yell," sneered Curt. "Nobody except our crowd

is anywhere around. But when you do holler, it will be all the better. Maybe some of the deputies will hear you when they start to show up. By then, they won't be able to rescue you!"

Fred's features tightened. At least he wasn't going to let his tormentors see him quail.

Trying to show indifference at Fred's display of nerve, Curt picked up a pamphlet that lay on the table. Flames were beginning to crackle, when Curt remarked:

"Here's something about the creek that goes past here. Kind of interests me, since we haven't had much time to look around. Maybe you'd like to know about it, dope, since you'll be here a while after we've gone. I'll read it to you!"

Fred knew there was nothing to do but listen.

"Not only is Marripack Greek rich in Indian legend," read Curt; "it likewise attracted the early settlers in the region. They built their first habitations on the upper reaches of the stream, above the famous Marripack Gorge.

"Few traces of such buildings still remain, the only landmark of consequence being a broken mill dam now used as stepping-stones to reach a cabin on the other side. Below the old dam, the stream veers to the southeast. Just beyond the bend, the creek goes -"

Curt paused to turn a page. As that moment, Monte snatched the pamphlet

away from him and planked it, still open, on the table. The fire was rising in every corner of the cabin and its flames would soon be seen, a fact which Monte emphasized.

"Come along!" he ordered. "Do you want those yaps to find us here? Maybe somebody has spotted this fire already. If we stick around, things will be getting too hot!"

Monte wasn't referring to the fire, although its heat was already rising to a furnace-pitch. It would have taken more than ice to chill that atmosphere, yet something did.

SO weird that even the gaining flames seemed to shudder at its defiant message, came the laugh that spelled disaster to men of crime. Hurling from the outside dusk, the timely challenge brought hope to but one man who heard it: Fred Murdock.

To Fred, it meant rescue, the laugh of The Shadow!

As for Fred's captors, consternation gripped them. They were murderers, all three, but they weren't accustomed to choosing ghostly victims. Once they had been bold enough to harass The Shadow, but only when a pack of misguided men had paved the attack against the cloaked master.

That was at Dudley's; and there, according to the calculations of Monte, Jeff and Curt, The Shadow had gone to doom in a mighty plunge from the Palisades!

He'd returned once, The Shadow, when he literally tossed his car from the menacing boulder that these same crooks had pitched in its path. But The Shadow

had traveled so swiftly from that scene that these men of murder still couldn't

believe that it was really he who had returned.

This time, they were sure, yet they were inclined to class The Shadow as a

creature from another world. Not only was his mirth resounding at the last moment when it could nullify crime's decree of death; the mockery itself seemed

flung from nowhere.

Only Fred saw the cloaked shape that appeared briefly at the cabin's doorway, to wheel outside again. In his usual skillful style, The Shadow was here, then gone, employing tactics that were calculated to draw foemen in a mad

surge that he could nip with a neatly inserted flank attack.

For once, The Shadow overplayed his hand.

With all their bravado, men of murder couldn't stomach an encounter with a

ghost; hence the system worked in absolute reverse.

Instead of driving for the front door, from which they knew the challenge must have come, crooks made for the back. Pell-mell, stumbling over each other,

Monte, Jeff and Curt were taking the quickest way out.

Normally, the three would have boxed themselves. All The Shadow had to do was skirt the cabin and give them a flank attack while they were dashing for the woods. The flames that were already leaping through the cabin roof were a beacon that would betray the very men who had started the murderous blaze.

But The Shadow had Fred to think about. The moment that the three chose flight instead of attack, The Shadow leaped in through the front door to reach the bound prisoner and release him.

On the way, The Shadow aimed a big gun toward the last of the three fugitives, who happened to be Jeff Findler. Over his shoulder, Jeff saw the looming gun and hurled the first thing that came to hand, a kerosene can. The

Shadow's bullet struck the missile and bashed it in midair, spattering two gallons of contents.

Fed by the sprayed oil, flames roared into a mighty wave that devoured the roof like so much kindling. The Shadow was lost from sight within a mammoth cylinder of fire, as was Fred. But the vortex was safe enough during the short while that the two remained there.

Jabbing his own arms under Fred's, The Shadow gathered the victim, chair and all. With his burden, the intrepid rescuer dashed straight through the curtain of fire. The flames had sucked the air from the vortex; for a moment, Fred was panting, breathless in an oven-hot vacuum. Then there was the sear of the fire itself, a thing that came and went in one brief passing sweep.

After that, an icy chill, which was merely the outside air contrasted to the hell-heat of the cabin. And Fred was on the ground, trying to disentangle himself from the scorched cords that bound him to the half-broken chair.

RESCUE was not yet complete. A man was at Fred's side, helping him get loose and at the same time shoving him farther from the cabin, where chunks of flaming roof were flinging toward the ground. In the vivid glare, Fred saw the man who helped him and vaguely identified him as someone he'd observed near Sylvan Lodge.

But Fred Murdock no longer connected Harry Vincent with crime, since the man in question was working with The Shadow.

Off toward the fringe of the fire's spreading glow, Fred saw The Shadow wheeling into darkness. Guns were barking from all around, and Fred thought that crooks had turned the trap against the cloaked fighter. Fred didn't realize that The Shadow was simply drawing shots in another direction, rather than have crooks jab a few Fred's way.

Monte and Jeff were leaping across the stepping-stones of the old dam, shooting wildly for The Shadow as they went. The laugh they heard turned their flight into panic. Weaving to another angle, The Shadow was rendering their gunfire as foolish as it was useless. Moreover, he was gaining a position from which he could drill the pair with deliberate shots.

At that moment, Curt arrived with the members of the outside crew, three men who had been waiting in back of the cabin. These underlings were more dangerous than the murder specialists.

They wanted to avenge three pals of theirs who had slid from the footbridge down at Sylvan Lodge. So sincere was their volley, that Fred was certain they had clipped The Shadow, but the cloaked fighter's dive was only another ruse.

Hitting the ground, The Shadow rolled beneath the level of the gunfire and came around with sharp shots of his own. One of Curt's crowd staggered; the other two grabbed him as their leader gestured them toward the creek. Among some trees below the dam, the group piled into a rowboat; while Curt plied the oars, two gunners renewed their shooting toward The Shadow, over the slumped form of their crippled pal.

THE SHADOW wasn't where those gunners thought he was. His shots came from closer to the dam. He was driving the boat downstream, a course it took quite swiftly, since the current was helping Curt's work with the oars. With a few shots more, The Shadow could have damaged that crew further; instead, he started across the dam in quest of Monte and Jeff.

Shots from the boat were wild, both because of the motion and the increasing range; nevertheless, The Shadow suddenly returned from the middle of the broken dam. He'd heard a car pulling out from the road across the creek, proving that Monte and Jeff were already making good their flight.

So The Shadow arrived to help Harry with Fred, who by this time was free from the remaining cords, but couldn't manage to stay on his feet. Together, The Shadow and Harry helped Fred across the stepping-stones to a car of their own which Harry had parked well out of sight.

During that trip, Fred kept insisting that he was all right. He knew that Monte and Jeff were safely away, but he felt that The Shadow could still go after Curt and the three gunners, whose boat had just passed from sight around the bend. Fred's protests went unheard. They were smothered by a strange laugh from The Shadow.

Just what that mirth meant, Fred couldn't understand, but he thought that it referred to Curt and the boat crew, which was true.

Around the bend, Curt was working full speed with the oars and noting with relish that the current was getting swifter, when he heard a shriek from one of his men who was stationed in the bow. Curt backed water with the oars, too late!

A warning roar boomed up from straight below; so straight below that the boat was already dropping when Curt heard it. The whole breadth of the thirty-foot creek was gone into space and the boat, in the very center of the swift current, was falling with it.

Long, terrifying was that sheer drop into engulfing darkness. The howls of doomed men were louder than the tumult of the showering water, until there came a mighty smash that splintered the boat amidships. Cries ended as the crooks went flying in various directions, to pitch into a deeper gulf where the roar absorbed them.

Not even the glare from the mighty torch that had once been a cabin could reach the abyss around the creek bend. But there was something that the flames disclosed, as their leaping tongues relaxed and came down to feed upon the contents of the cabin, which the fire had ignored while gulping the roof.

On the blistered table lay the pamphlet which Curt Hulbert had been reading aloud. Its turned page, browned by the heat, continued the paragraph where Curt had paused. Curt had been reading a sentence which stated:

Just beyond the bend the creek goes

The paragraph continued:

- over the sheer edge of a two-hundred-foot cliff to form the famous Marripack Falls, the greatest natural wonder of this region. Halfway down, the cataract splits upon a gigantic rock, upon which the Indians were wont to pitch their victims. The divided falls continue their long plunge to join and follow the twelve-mile cleft called Marripack Gorge.

But Curt had not finished reading that far, unfortunately for him and his gang.

The printed pamphlet disappeared in the same crackle that consumed the table. As flames faded, the shouts of arriving deputies sounded from outdoors. From somewhere, a distant laugh floated back through the night air, mirth so eerie that it might have been a ghost's.

Perhaps The Shadow was again remembering the natural wonders of this region, particularly Marripack Falls. If so, the tone, which trailed as a mirthless knell, told why he had let Curt Hulbert and three lesser criminals continue their boat trip unmolested!

A QUESTION OF FRIENDS

FROM the rear window of the car, Fred Murdock could see the lurid glow from the burning cabin, fading like a wavering candle. That episode was over, and Fred was far away - so far that he was sure that he must be clear of the searchers who were looking for him.

Still, there was no reason to worry about such searchers. While Fred was in this car, he was safe, absolutely. The Shadow, cloaked master of the night, mysterious being who could arrive from nowhere, was at the wheel, putting the miles behind him.

When the car came to a sudden stop, Fred remained quite calm. The Shadow was merely halting at a fork, to calculate which way Monte and Jeff had gone. There had been such pauses before, but this time there was a difference. The Shadow spoke in a whispered tone to Harry, who promptly opened the door and drew Fred out. Standing together, they watched the taillights blink off in the darkness.

"What's up?" queried Fred in an undertone. "Too many deputies around?"

"None that I know of," returned Harry. "It's just that you and I won't be needed to help look for those crooks who got away. Our job is to foot it down the other road."

"Where does it go?"

"To Sylvan Lodge. But before we get there, you can cut over and reclaim that briefcase you stowed under the rock."

Fred nodded. He'd already told the details of his visit to Anroth's; how he had gone there at Paxton's order. Nor had Fred stopped with that information. To his friend, The Shadow, with Harry as a listener, Fred had repeated what he'd heard from the crooks who captured him, including their argument that Waldo Paxton was King Kauger.

Of course Fred had expressed his own doubts on that matter. He couldn't fully believe that Paxton was a crook, nor that he would have sent Fred to take

the blame for a murder maneuvered by others. There wasn't a single thing that Fred could charge to the discredit of Paxton.

The Shadow had made no comment on the subject; hence, Fred decided that his cloaked friend must be holding his own opinions regarding Paxton's status. And now, trudging along the darkened road, Fred found that Harry was equally unwilling to broach the Paxton question.

What Harry did was name Monte Randow and Jeff Findler as the two surviving men of murder. Giving Fred a thumbnail sketch of each, Harry added that they were working for King Kauger. Then, before Fred could debate the matter, Harry handed him a flashlight and pointed out the path that led through the woods in back of Sylvan Lodge.

"I'll go around the other way," explained Harry, "and meet you down below the gorge. Here's a deputy badge that you can wear in case you run into anybody, which I don't think you will. I'll find out how clear this territory is, so I can report to the chief when he meets up with us."

It didn't take Fred long to find the big rock. The briefcase was buried exactly where he had left it, with all its papers intact. Working through the woods, Fred finally struck a dirt road that took him in the right direction. But he'd hardly reached the highway before he saw trouble coming.

Trouble in the shape of two headlights that threw a strong glare ahead of them. As Fred made a quick dart into the rhododendrons, a spotlight replaced the headlamps and followed him. The deeper Fred dug, the more he realized that he was disturbing the shrubs behind him, making his trail more plain. So Fred stopped and peered through the bushes.

The car had stopped and a hand was waving from the driver's side. Deciding

it must be Harry in another car, Fred crawled out quite sheepishly. But when

he

approached the car, Fred received another surprise.

The man at the wheel was Purzley, Paxton's chauffeur!

WHEN Purzley suggested that Fred get in the car, there was nothing to do but comply. Technically, Fred was still a hunted man, and he couldn't afford to

let Purzley know that he was under the protection of The Shadow. For Fred had analyzed one point to a certainty.

Whatever Paxton's status in regard to crime, one man would know the truth.

That man was Purzley. The chauffeur was deep in Paxton's confidence, a thing that Fred had noted often. If there was danger in knowing too much about Paxton, it would be smart to play dumb with Purzley.

The chauffeur was anxious about the briefcase. Handing it to him, Fred found time to drop his flashlight in his pocket and slip away the deputy badge that Harry had given him. Then they were on their way, with Purzley pumping questions regarding Fred's adventures in the Pocono wilderness.

Fred made his story brief and convincing. It was true, up to the point where he'd reached the headquarters of Marripack Creek. There, Fred didn't exactly deviate from fact; he merely condensed his tale. He said he'd doubled back toward Sylvan Lodge, found all clear around the rock where he'd left the briefcase. Having regained his prize, he'd been footing it back toward civilization when Purzley came along.

When Fred finished, the car was well along its route to New York. Purzley thought a while, then remarked:

"The boss was worried."

"About me?" demanded Fred. "Or the briefcase?"

Putting such an abrupt question proved an excellent policy. It showed that

Fred was inclined to blame his troubles on Paxton; but he was doing it in terms

of Paxton, not King Kauger. Fred intended to sound Purzley out, yet at the same

time indicate ignorance of the hidden set-up. Fred's system worked.

"Of course, the boss was worried about you," said Purzley. "Why shouldn't he be? All this talk of somebody killing Anroth, and the blame going on a guy answering to your description - no wonder Paxton had the jitters."

"He could have gotten over them," suggested Fred. "All he had to do was tell the police who I was."

"And have them pinch you for a murder you didn't do?"

"How did he know I didn't kill Anroth?"

Fred's question put a finish to the fast exchange. He could see the peculiar twitch that came to Purzley's sharp features. For a few minutes Purzley drove steadily along, then his face resumed its foxlike manner.

"Paxton figures you're reliable," argued Purzley. "He said the same to me.

What's more, the boss didn't just say you wouldn't murder anybody. He thinks you're the kind of guy who couldn't."

"Rather nice of him," returned Fred. "At least I have one friend. I wish there were a few more like him, particularly up in that mountain county. They were unanimous in the opposite opinion."

"They didn't know you," soothed Purzley, "but the boss does -"

"Maybe he knows me too well," interrupted Fred. "So well that he picked me

as just the person to send to a place where trouble was going to break. How about it, Purzley?"

THE question was too direct for Purzley to ignore. Fred was beginning to bring up the "fall guy" angle that Monte had emphasized. He was waiting expectantly for the chauffeur's reply, ready to make a grab for Purzley if the fellow should give himself away as a crook. Maybe Purzley recognized it, for he countered differently than Fred expected.

"Maybe the boss did shove you into something," conceded Purzley, "but he didn't mean to do it. The way I see it, he sort of figured he was marked - see?

That was why he couldn't go to Anroth's himself, but he didn't think it would apply to you."

So Paxton had expected trouble! That was all Fred needed to know. He could analyze the rest for himself, but it wasn't a wise policy to let Purzley know it. So Fred merely queried:

"Why didn't Paxton tell me all this?"

"I guess he didn't want to worry you," replied Purzley. "He was just playing safe, that's all. Paxton was spotted that night he went to Dudley's place, so he wanted to throw people off the trail. Guys like that King Kauger" - Purzley shot a keen look at Fred - "you know, the big shot who robbed our office."

Fred gave a short nod, to cover the new thought that was flashing through his mind.

"So Paxton went to Dudley's himself," observed Fred absently. "Were they after him, too, when they killed Dudley?"

"They must have been," began Purzley, falling right into the trap. "Anyway, the boss was out there -"

Purzley cut himself off. Fred could almost hear the chauffeur's teeth grit. Then Purzley was speeding the car around a curve, hoping that Fred would blame the road for the interruption. A few moments later, the chauffeur was growling at his own stupidity.

"What am I talking about?" chided Purzley. "It must have been another night that Paxton was out there. He didn't leave the house the night Dudley was murdered. You ought to know - you were around."

Again Fred's nod covered the real thought behind it. This time Fred's mood was one of complete elation. He'd struck something really important; the fact that Waldo Paxton could be out of his house when he was supposed to be in it, a thing that fitted perfectly with the character of King Kauger!

WHEN they pulled into Paxton's grounds, Purzley made the further mistake of using the obscure rear driveway, which further aroused Fred's suspicion. True, the chauffeur was explaining things in terms of Fred's benefit, but that didn't convince Fred.

"There's people here," Purzley confided. "Ralph Trebe and some of the other directors. Maybe Cranston is here, too, because his girlfriend stopped by, just before I left. You know, that Lane number. But don't worry, the boss is covering for you. He said for you to go in the back way and slide upstairs."

There was a better way in than the back. Fred was looking for it after he left the garage where Purzley stopped with the car. What Fred wanted to find was the secret route that he now knew must lead into Paxton's study. Pausing beside the house, Fred surveyed its wall in the moonlight.

Oddly, it was because Fred overlooked something that he gained an answer to his problem. What Fred didn't notice was the chimney above the wide stretch of wall that spread between the barred windows of the study. Forgetting all about the fireplace, Fred decided that the wall was a logical place of entry.

Next thing, Fred was climbing Paxton's favorite trellis. Again, luck was with him, for he jarred the iron rod that controlled the secret opening in the clapboards. The jog was just enough to inform Fred that the projecting metal was a lever. Fred gave a wrench, and the house wall opened to receive him.

The rest was automatic. Groping through; Fred pressed down the panel that bore the moose horns, while the opening in the outer wall was smoothly closing behind him. Reaching the floor of the study, he used Harry's flashlight to inspect Paxton's desk. In the top drawer, Fred found a revolver.

Footsteps sounded outside the door. Turning off the light, Fred tightened his fist on the gun. Maybe his ordeal in the woods had driven him somewhat berserk, for Fred couldn't explain the mood that gripped him. If ever a man had

felt an uncontrollable thirst for vengeance, that man was Fred Murdock.

It was all quite justified. Dudley's death was enough, and Anroth's case clinched it. The rest was Fred's personal score against the man who had made him a prey for Monte and the other murderers. It wasn't Waldo Paxton that Fred wanted to kill. It was King Kauger. But it all amounted to the same thing.

Back to the fireplace, Fred was crouching just within the door, aiming straight toward its edge. The door opened under a key and, against the light, Fred saw the bulky form of Kauger, alias Paxton. It was to be sweet vengeance, this, Fred's dealing of sudden doom upon a full-dyed villain who deserved such death but didn't expect it.

What the consequences might be, Fred didn't care. His mind was governed by

the fact that he had a gun and a chance to put it to a proper use.

Point-blank,

Fred shoved the muzzle toward Paxton and let his finger tighten on the trigger.

Something muffled the gunshot even before it was fired. In less time than he could squeeze the trigger, Fred was overwhelmed by a mass blackness that enveloped him, gun and all. Fred's first attempt at a struggle was his last and only.

From blackness came a paralyzing shock, sudden and powerful as an electric

jolt, that felled Fred Murdock with a silent stroke and laid him helpless on the floor!

CHAPTER XVI

PAXTON EXPLAINS

WALDO PAXTON stood halted on the threshold of his study, his hand on the knob of the half-opened door. From the frame that was the doorway, a triangular

shaft of light projected toward the fireplace and stopped. The only peculiar thing about that triangle was the way its point was clipped a few inches short.

As it happened, Paxton didn't notice the missing apex. His attention was diverted by the ringing of the doorbell. Eyes toward the living room, Paxton wondered who his visitor might be. Then, from the hallway beyond the living room, Paxton heard the voice of Margo Lane, as the girl called:

"Why, it's Lamont - at last!"

The arrival of a visitor like Cranston was important enough for Paxton to forgo his visit to the study. Only for a moment did the door edge farther open,

disclosing the silent mass of stunned blackness that represented Fred Murdock. Paxton didn't see the huddled shape, because he was turning away; as he went,

he closed the door behind him.

Out by the front door, Harry Vincent was drawing Margo Lane to the darkness of the porch. It was Harry, not Cranston, who had arrived and asked for Margo, but the girl had called, "Lamont!" in response to a quick order that

Harry had undertoned.

"Good work!" approved Harry. "The chief wants Paxton to think he's out here. So stall a while as though you were discussing something confidential with Cranston. He'll be with us shortly."

Margo nodded. Then:

"Burbank relayed my phone call?" she queried in a whisper. "The one when I

told him about Paxton's chauffeur starting off on some special trip?"

"I'll say he did!" returned Harry. "That's how the chief knew that the trail would lead back here, after Fred Murdock didn't show up where we were supposed to meet him."

In the study, a hand turned on a small lamp. The glow showed Cranston lifting his cloak from the door, to show Fred lying motionless. Above, space gaped from the wall where the moose horns should have been. The Shadow had shown quick thought, along with incredibly rapid action.

Arriving at Paxton's, The Shadow had by that time gained all but a few minutes on Fred and Purzley. Already knowing that Paxton had a penchant for being two places at the same time, The Shadow had marked the same wall that Fred suspected. Chimney or no chimney, it would have to be the one way that Paxton could go and come, when on a secret mission.

It was The Shadow who had spotted Fred about to deliver a death shot. However small The Shadow's regard for Paxton might be, he didn't want Fred involved in a further tangle. Hence, in one great, silent swoop, The Shadow had

whipped off his cloak and enveloped Fred within it, at the same time hooking Fred's chin upward with a scientific twist that canted to the back of the young man's neck.

A remarkably effective treatment, that jolting of the vertebrae. Harrowing

but harmless, it flattened Fred on the instant, leaving him with a blank, hypnotic stare. From the floor, Fred didn't see The Shadow become himself again, by restoring the cloak to his own shoulders. In fact, Fred saw nothing, until The Shadow stooped and pressed the neck joints back in line.

Slowly, Fred sat up and stared.

Before Fred could reconstruct the situation, The Shadow did it for him. Burning eyes reproved Fred, while a whispered tone informed him that it was not

yet time to deliver final justice for the crimes committed in the name of King Kauger. It was essential that Waldo Paxton should live, to testify - under proper persuasion - regarding his own misdeeds and those of others.

Furthermore, such justice was to be The Shadow's.

Convinced that he had acted through overzeal, Fred gave an abject nod. When The Shadow questioned him about his return trip, Fred detailed what had happened and finished by stating how Purzley had assured him that Paxton would cover up the matter of Fred's absence. The Shadow's response was a whispered laugh, fraught with new significance.

This was to The Shadow's liking, having Paxton, himself, produce an alibi for a man who was actually innocent. Motioning Fred out through the secret opening, The Shadow followed and closed the mantel behind them. Once outside, The Shadow sent Fred in by the back way, in keeping with Purzley's original instructions.

WHEN Lamont Cranston strolled in by the front door and entered Paxton's

living room, he found a heated debate in progress. Several of the Chemicana directors were present, but they were letting one man do all their talking. That man was Ralph Trebe.

In his big-fisted style, Trebe kept pounding the table as he shoved his rangy shoulders forward. His chin was jabbing, too, while his eyes gleamed cold

and accusing from beneath his gray brows. Trebe was deliberately avowing that Paxton had been delaying the preparation of the new records, in the hope that he could swing the directors to his side.

"Your method is rather obvious, Paxton," spoke Trebe, in a tone that bordered on contempt. "Since the purchases that I recommended are dependent upon cash payments, you have surmised that they must be immediate. Therefore, you believe that by delaying matters you can ruin the proposition."

"Come, come, Trebe!" retorted Paxton. "Let me assure you -"

"Let me assure you," interjected Trebe, "that I shall close the deals myself if Chemicana fails to do so! Those factories are bargains at the prices offered. If Chemicana is unable to raise a million dollars, I can. But if I do,

it will be because I am going into business myself!"

The directors began to protest. There wasn't a doubt that Chemicana could - and would - produce the needed million. The required sum was waiting in the reserve fund. To a man, the directors agreed that the purchases should be as prompt as possible, and their unanimous accord gave Trebe an expression of triumphant pleasure. However, as a sop to Paxton, the directors conceded that the figures would first have to be in full order. It was only fair that Paxton should be allowed to present his own list of bargain factories for sale. But Trebe was deaf to such arguments.

"My figures are ready," he asserted. "Why aren't Paxton's?"

"They require closer estimates," put in Paxton, cannily. "I grant that your buys may look better, Trebe, but you must remember that I deal in futures.

We want factories that will produce, not just those that have produced."

From his corner, Cranston noted a buzz among the directors, an indication that Paxton still was a power among them. It took the keen insight of The Shadow to recognize that Paxton was peddling an inflated bill of goods.

Still, Cranston had an advantage over the other directors; he happened to know that Paxton had the genius of King Kauger, the man who had incorporated crime long before he began to prey on legitimate enterprises.

Anyone who had dealt with crooks the way Kauger had, could certainly handle honest men, as Paxton was proving at this moment. Nevertheless, Paxton was meeting a rival of the sort that Kauger had never encountered - namely, Ralph Trebe.

THE cash deal that Trebe recommended was better than anything Paxton could

offer. However little he might know about King Kauger, Trebe understood the manufacture of chemical products. What was more, his boast of a million dollars, ready to hand, was really forcing the issue. Recognizing that point, Trebe drove it further home.

"I notice a very curious thing, Paxton," observed Trebe, reducing his voice to a casual tone. "When I was last here" - Trebe cast a glancing eye around the room - "this place was a beehive. You had a technician named Murdock

working to complete your estimates, and a corps of secretaries helping him. If you are not trying to force an unnecessary delay, why has all that activity stopped?"

Paxton gave a shrug.

"We couldn't work tonight," he responded. "After all, I could not be expected to receive guests in the midst of a room that I was using as an

office."

"But where is Murdock?" queried Trebe sharply. "Certainly he should be here. Let me ask you, Paxton - where has Murdock been the past few days?"

"Been? Why, right here, working hard."

"I am glad to hear that." Trebe's tone carried a trace of sarcasm. "Very glad, Paxton. Because I know that all of us would like to hear how far Murdock has progressed in his work. I might add that Murdock himself is the man best qualified to tell us."

In so many words, Trebe was demanding that Paxton produce Fred. To Cranston, it was plain that Trebe didn't believe that Paxton could do it. To Paxton's credit, he didn't gloat over his coming triumph, though that in itself

was simply another indication that Kauger's sharp mind lay behind Paxton's outer

guise. Very blandly, Paxton called a servant and asked him to summon Mr. Murdock.

A few minutes later, Fred appeared, justifying Paxton's claim that he had been here all the while. At Paxton's request, Fred went right into facts and figures for the benefit of the directors. Moreover, Fred's statements were impressive, because, despite his knowledge of Paxton's dual identity, Fred hadn't the slightest idea that the former King Kauger had built up Chemicana, Inc., with a turnover of its own funds.

Indeed, Fred had been coached into thinking that Paxton really had a better proposition than Trebe, and he did his best to thus convince the directors. Considering that Fred wanted to cover his own recent past, innocent thought it was, his best policy was to talk on every other subject to the best of his belief.

WHEN the meeting ended, Trebe's manner was one of profound apology toward Paxton. The two shook hands at the door, in the presence of the rest. Trebe still felt that his proposition was the better, but he'd gained a respect for Paxton's opinions. On one point, Trebe was particularly profuse.

He regretted his mention that he could raise a million, cash in hand. It hadn't been fair to Paxton to express any doubt regarding the availability of the reserve fund. Indeed, Trebe would be most grateful if Paxton would forget that the statement had been made.

That was the last thing that Cranston heard Trebe say. By that time, Cranston was entering his own car, to become The Shadow. But in either guise, The Shadow knew that Paxton would remember the mention of a million dollars, despite Trebe's pleas to the contrary.

Paxton proved that fact the moment he closed his front door. Turning toward the living room, he gestured for two persons to follow him into his study. One was Fred, who had gone to the front door with Paxton; the other was Purzley, arriving from the back hall.

Inside the study, Paxton began with solemn regrets over Anroth's death. Corroborating what Purzley had told Fred, Paxton talked of hidden enemies who had made him the target of their mysterious schemes.

Paxton didn't get around to mentioning the notorious King Kauger by name; perhaps he felt he'd be cutting it too thin if he came so close to home. What Paxton did was switch the subject to a more recent matter.

"You heard what Trebe said?" queried Paxton, as he turned to Fred. "That talk of his about a million dollars?"

Fred's nod was mechanical. He was wondering what new scheme was springing to Paxton's fertile mind.

"What a fool I was," exclaimed Paxton, "to even bother with Dudley or Anroth! Why, all along I had the very man I needed - Trebe, himself!"

Amazement showed in Fred's stare.

"You can't understand it, Murdock," chuckled Paxton. "That's because you're a technician, not a financier. Let me put it in your own language.

Suppose you were working on a really important project, demanding all your technical skill, and you met a man whose theories disagreed with yours so strongly that they made you wonder. What would you do about it?"

For several moments, Fred considered. Then:

"I guess I'd get together with him," he said quite frankly. "After all, he'd be going the same direction, even if he happened to be running on another track -"

Fred broke his own statement even before Paxton's hand hit his back with a thwack so approving that it would have halted him anyway. In a nutshell, Fred had stated Paxton's own theory.

"Trebe and I are bound in the same direction," declared Paxton. "We are both men of finance in a large way, equally hampered by a stupid board of directors. We're trying to show Chemicana, Inc., how to make money that we ought to be coining for ourselves. It is time that Trebe and I worked together."

Having stated that ideal arrangement, Paxton pondered over the way to achieve it. He came to a decision.

"I'll send you to see Trebe," Paxton told Fred. "You can talk to him as you did to Anroth. There will be no danger" - Paxton gestured to silence Fred's

protest - "because no crook in the world would suspect that I was offering a deal to Trebe.

"Besides, I'll send Purzley with you." Paxton shoved a thumb at the chauffeur. "After you've paved the way, I shall arrive and play my hand accordingly. If Trebe likes the deal, I shall certify it. If he doesn't" - Paxton gave a sharp smile - "I can say that it was all done without my knowledge."

It struck Fred that this was the moment to really offer protest, but again

Paxton interrupted by repeating his thumb nudge toward Purzley. Knowing what was coming, the chauffeur grinned.

"We'll blame Purzley," explained Paxton. "You can say he talked you into it, Murdock. That is, if Trebe doesn't like the deal, but I feel quite sure he will. Any man who has a million dollars is always anxious to make more."

With that piece of philosophy, Paxton ushered Fred and Purzley from the study. As he closed the door, its noise drowned a slight click above the mantel; hence Paxton failed to hear the latter sound. Returning to his desk, Waldo Paxton displayed a scheming smile that would have suited King Kauger.

There was no reason why Paxton shouldn't smile. He didn't know that his latest project had been learned in advance by an unseen listener called The Shadow!

CHAPTER XVII

THE TRIPLE TRAP

IT was another evening and another scene. Both time and setting seemed unreal to Fred Murdock, for he was bound on a strange mission. Accompanied by a crook named Purzley, Fred was ostensibly working in behalf of a notorious master criminal named King Kauger. The place of operation was a penthouse belonging to an honest man, Ralph Trebe, who was to be talked into a crooked deal.

On the surface, of course, Fred was working for his employer, Waldo Paxton, and he wasn't supposed to know anything else. The trouble was that Fred

did know everything else, for he'd chatted with Harry Vincent that very afternoon.

That talk had torn away the last shred of legitimacy from Paxton's deal. Speaking for The Shadow, Harry had voiced his chief's theories regarding Chemicana, Inc., defining the company as a honeycomb of financial losses instead of a solid structure of profits.

Nevertheless, Fred was going through with this evening's ordeal, because he knew The Shadow stood behind him.

Ringling the doorbell of Trebe's penthouse, Fred was admitted by an elderly servant who asked his name and business. Giving Paxton's name, Fred found that the servant had never heard it, so he said that he was from Chemicana, Inc. Whereupon the servant nodded and declared that Mr. Trebe expected persons who represented Chemicana, though he hadn't known they would arrive so soon.

Obviously, Trebe was expecting some of the directors, but Fred didn't correct the servant on that score. Since the man specified "persons," Fred beckoned Purzley along. The two were shown to a little office in a corner of the penthouse, and the servant announced that Mr. Trebe would join them in about fifteen minutes.

As soon as the office door had closed, Purzley grabbed for the telephone.

"I'll give the boss a call," confided the chauffeur. "I guess he'll want to wait a quarter hour on account of us not seeing Trebe as soon as we got here."

"Go ahead," agreed Fred. "Mr. Paxton sent us here, so he ought to know how we're making out."

While Purzley was making the call, Fred noticed papers that were stacked on Trebe's desk. Under one pile was a large, official envelope, but Fred decided to leave it quite alone.

Purzley, however, had no such scruples. When he finished the call, the chauffeur dug into the stack and brought the envelope to light.

"From police headquarters," gruffed Purzley uneasily. "Funny this thing being here. I wonder what it's about."

"Look inside," suggested Fred. "Maybe you'll find out."

"I would if it wasn't sealed," retorted Purzley. "I'll take a try at it, anyway."

Purzley's try was brief. The envelope was too tight to be opened without showing signs of tampering, so Purzley put it back where it belonged. Going to the window, Purzley stared out into the darkness. Watching him, Fred saw the fellow give a sudden squint. Coming over to the window, Fred stared on his own.

"See that?" queried Purzley hoarsely. "Creeping up there, right along the wall? It's getting close to that corner window. I don't like it!"

"What don't you like?" demanded Fred. "I don't see anything."

"It's all black!" exclaimed Purzley. "Like a big beetle. Or maybe it's more like a -"

"Like a shadow," put in Fred, as Purzley hesitated. "That's all it is, a shadow."

The very term "shadow" brought a wince from Purzley, but it merely gave away the fact that the fellow was a crook, which Fred already knew. Purzley didn't recognize the moving streak of blackness as something solid enough to be the amazing master of night who called himself The Shadow.

Nor did Fred. He was warring on Purzley's nerves, that was all. Momentarily, Fred saw the fleeting darkness cloud the surface of a dimly lighted window, but it evaporated so promptly that Fred supposed it all to be a mere illusion.

"Guess I've been driving too much," gruffed Purzley suddenly. "My eyes get

blinky when I do."

"The same with mine," agreed Fred. "That was a grueling trip of ours last night, coming in from the Poconos at the speed you drive." Turning from the window, Fred gestured toward the desk. "Suppose we ought to phone Paxton again, and tell him about the official envelope in Trebe's papers?"

Purzley hesitated, hand on the telephone, then shook his head. It was well he did, for at that moment footsteps sounded outside the door. Shoving Purzley to one chair, Fred reached another, and opened his briefcase to spread Paxton's papers on the desk.

WHEN the door opened, Ralph Trebe entered. The rangy man showed blank surprise when he saw Fred and Purzley. Looking from one to the other, Trebe glanced further about the room, obviously looking for someone else.

"I thought Paxton was here?" said Trebe. "My servant told me -"

"I know," Fred interrupted. "I gave Paxton's name. I'm here to represent him."

Trebe glanced at the papers that Fred was arranging on the desk. When he saw that they were estimates on the factories that Paxton controlled, Trebe was quite pleased.

"So Paxton has completed these," exclaimed Trebe. "Good! In another hour the directors will arrive to study my figures, which I decided I could show them tonight. I am glad that we have Paxton's for comparison, but I should certainly invite him here to state his case in person.

"Frankly, Murdock, I admire Paxton's business genius. Considering his remarkable record with Chemicana, I can not argue that these plans of his are anything but worthwhile. It is simply that I regard my own propositions better.

Therefore, to prove my own point, I feel that Paxton's offers should be given due consideration."

From Purzley, Fred received a steady glance which amounted to a nudge. This was the time for Fred to put Paxton's proposition as Paxton really wanted it to be put.

Already experienced along that line, Fred began to talk to Trebe as he had to Anroth, that night at Sylvan Lodge. In so doing, he was repeating the same sales talk that Paxton himself had given Dudley on an earlier occasion. By this time the business had a double twist.

"Let Chemicana take the factories you recommend," said Fred to Trebe. "But why should Paxton's buys go begging? For a million dollars, he'll give you half interest in a new partnership to compete with Chemicana.

"Or if you want it the other way about, Paxton says why not let Chemicana take his proposition? Then you will be free to buy up the plants that you have recommended. You can expand what you already have into a business bigger than Chemicana, and Paxton will be your silent partner -"

Trebe's fists hit the desk so hard that Fred could feel the woodwork tremble. That pile-driver jounce lifted Trebe to his feet. Trebe's face was purple with indignation; his voice became a bellow.

"Stop!" roared Trebe. "This whole thing is outrageous: As Paxton's spokesman, you have marked him for the trickster that I supposed him to be. Never in my life have I heard of such Machiavellian double-dealing! Why, Paxton wants me to help him undermine the very men who have given us all their

confidence, the stockholders of Chemicana, Inc."

With a wave of his hand toward the door, Trebe included Purzley with Fred,
as he stormed:

"Go, both of you! I order you out -"

Nobody went out. Instead, men came in. Slapping hard, the door carried a flying figure with it, the form of Trebe's elderly servant. As the lurching man

struck the floor, those already in the room saw the persons who flung him.

Trebe registered indignation. Purzley showed surprise; but Fred stood in complete horror.

Shoving through the doorway, drawn revolvers lifting to aim, were Monte Randow and Jeff Findler, the missing murderers who still took orders from King Kauger!

As with Dudley, as with Anroth - so with Trebe!

Through Fred's reeling brain flashed the one word:

"Murder!"

THERE was blackness in the hallway behind the invading pair, but Fred didn't identify it as anything alive. He'd almost forgotten the smoky illusion that might have been The Shadow, scaling to a window of the penthouse. If that blackness did represent The Shadow, something must have gone very wrong, for the background did not budge.

Yet that blackness was The Shadow!

Often the cloaked master had performed the incredible, but never anything so unbelievable as this.

Though both his automatics were drawn, The Shadow was simply standing by while murder took its course!

Or could it be that, through some superhuman ability, he intended to shape the coming events through mental prowess alone? If so, The Shadow was risking much upon his force of will, to attempt such an uncanny demonstration when a man's life lay at stake.

Two men of murder, Monte and Jeff, who were already springing to deliver their kill, with Ralph Trebe as their chosen victim. The very ardor of their double thrust was carrying them deep into the office, where The Shadow's guns could not reach them, should he choose to switch from mental prowess to his good old reliable physical skill.

Yet The Shadow's unseen influence seemed literally to project its inspiration to the threatened man, Ralph Trebe.

Already Trebe had classified Fred and Purzley as men of shady repute in the service of a double-dealer whose ways could be termed criminal. Seeing his servant sprawl across the threshold, Trebe instantly acted on the theory that this was a further example of Paxton's methods. Trebe's indignation was switched to inspiration the moment that Trebe caught the glitter of the guns that Monte and Jeff brandished.

Knowing that the killers were after him, Trebe took a bound away from the desk. His course carried him in back of Fred and Purzley, making them his temporary shields. What they did made no difference; whether they charged, stood still, or cringed, Trebe still could use them briefly as a barrier.

It happened that Fred lunged, while Purzley dropped back. Monte warded Fred and slung him aside, while Jeff took a slug at Purzley, making the chauffeur duck. Good acting this, if Fred and Purzley had expected the killers to appear. Fred hadn't, but Purzley might have. Still, it made no difference.

All that counted was the fact that the murderers were after Trebe and couldn't be bothered by anybody else.

After Trebe was correct!

WHEN guns spoke, all they produced was a clang that came from a large file cabinet near the corner of an alcove. Inspired with the urge of self-preservation, Trebe had ducked beyond that long-jutting cabinet like a rabbit going into a burrow.

To get at him, Monte and Jeff had to go around the end of the cabinet. By the time they were swinging past it, The Shadow was at the door from the hallway, viewing what happened next. He heard another door slam from deep in the alcove. Guns spoke again, but this time the bullets merely splintered a mass of woodwork.

Through the alcove, Trebe had ducked into a connecting room, slamming the door behind him, which meant that Monte and Jeff would have to follow the same route to overtake their victim.

Calmly, The Shadow stepped out into the hallway, to watch other doorways and see what happened next. He could hear the scurry of Trebe's flight through the rooms to the accompaniment of staccato shots. Trebe knew these premises better than his pursuers. Door by door, he was always a jump ahead of their gunfire.

Into this chaos came a heavy pounding from the front door of the penthouse; a heavy door, thick with ironwork that made it burglarproof. People were outside. Hearing the shots, they wanted to help Trebe, but couldn't, because the door was latched.

Arriving from a side passage, Trebe heard the pounding and grabbed the doorknob. Right then, The Shadow aimed, ready to clip Monte and Jeff, each with

a separate gun, should they arrive too soon. As things stood, it; would be fatal

for Trebe to try to get out into the elevator entry. To do so, he would have to

turn back after he pulled the door open - and thus shove himself into the path of fire. That is, it would have been fatal for Trebe to face Monte and Jeff at this final moment if The Shadow hadn't been around!

The Shadow had given killers their run and was set to bring it to a finish.

Trebe rendered The Shadow's aid unnecessary. Still inspired, the rangy man

performed a simple but clever action. Taking the knob, Trebe hauled the door along with him as he went by, and instead of returning, he went behind the door itself!

Firing their final shots, Monte and Jeff merely added some new dents to the beaten ironwork that ornamented the door. In his turn, The Shadow calmly cloaked his guns, since his shots weren't needed. In through the open doorway sprang Inspector Joe Cardona and a pair of detectives, to grab Monte and Jeff as they were turning in their tracks!

The killers tried to use their empty guns. In return, they received a blast from police revolvers. Monte took a long, peculiar sprawl, as though something had whisked him from the path of blazing guns. There wasn't time for Jeff to benefit by the same process. He took the fire point-blank and sagged right where he was.

Reaching the spot where Monte's dive had ended, Cardona took a look at the prone killer, then stared along the hall. The inspector had seen a mass of blackness surge from that direction, but it was gone. There was no sign of The Shadow!

A whispered laugh sounded from a penthouse window, marking the cloaked fighter's departure. A tone of prophecy, that mirth. The Shadow had witnessed the working of the trap: how it had first caught Ralph Trebe; then sprung the other way, to bag two killers, Monte Randow and Jeff Findler.

Yet it was still a trap, a triple trap, set to snare the one man who did

not suspect it: Waldo Paxton, otherwise King Kauger!
The Shadow knew!

CHAPTER XVIII

CRIME REVEALED

WHEN Waldo Paxton walked into Trebe's penthouse, he was utterly amazed. At least Paxton was canny enough to register amazement, whether he felt it or not. Still, the process wasn't difficult, considering that things had turned out quite differently than Paxton anticipated.

In Trebe's study, Inspector Cardona was questioning a prisoner named Monte Radow, whose usually suave manner had become a surly mood. For Monte was marked as a murderer, a charge that he could not deny.

On Monte, the police had found a typewritten note, ordering him to murder Ralph Trebe. The note was signed with the impression of a crown, embedded in a blob of sealing wax - the mark of the notorious King Kauger.

In the pocket of Jeff Findler, Monte's partner in attempted murder, was a similar note with the same wax signature.

As for Fred and Purzley, they were sitting silently in a corner, each wondering what would happen next.

While Paxton listened to the testimony, the directors of Chemicana began to arrive, among them Lamont Cranston. So far, only one subject was under discussion - the death thrust that Monte and Jeff had made at Trebe.

"All right, Monte," snapped Cardona. "You might as well kick through. Were

you fellows in on the other jobs? Did King Kauger send you to knock off Dudley and Anroth?"

Monte gave a shrug. With Jeff dead, like Curt and the lesser killers, he could stick to any story he wanted, since there was no one to testify otherwise. So Cardona tried another tack.

"You know why you're alive, don't you?" jabbed Joe. "I'll tell you, Monte.

The Shadow snatched you right away from our guns. He wanted to give you a chance

to come clean, get it? You know what it means to cross The Shadow."

Monte didn't seem to care. In fact, he doubted that The Shadow had actually helped him. Monte's whirl from the doorway had been so sudden and his landing so hard, that he didn't remember much about it.

IT was Trebe who spoke next. Instead of addressing Monte, Trebe turned to Paxton.

"Tell me something, Paxton," remarked Trebe. "Did you send these men here this evening?" He gave a gesture to Fred and Purzley; then, before Paxton could

even nod, Trebe added: "And if you did, what were they to tell me?"

Paxton flashed a warning glance to Fred and Purzley. Those sharp eyes of his denoted confidence. They were telling Fred that he could rely on his employer, Waldo Paxton; while to Purzley, the glance was saying that King Kauger would come through.

"I sent Murdock," declared Paxton coolly. "He was to show you the records, up to date. I told Purzley to drive Murdock here. That was all. Why Purzley came

up to this penthouse, I don't understand. You'd better ask Purzley himself."

Instead of asking Purzley, Trebe sat down at the desk and reached for the big official envelope that was in his stack of papers. Carefully opening it with a paper knife, Trebe slid the contents to the desk.

"I am glad you sent these, inspector," said Trebe to Cardona. "I thought the directors would like to see the fingerprints of King Kauger, with samples of the notes he used to send. It seems that King Kauger has meddled badly in the affairs of Chemicana, Inc."

Cardona nodded. He was glad about something, too.

"Kind of lucky you decided to ask me to the meeting," put in Joe. "When you phoned after you received the envelope, I figured it would just be a routine matter coming here. But it turned out mighty important."

"To me," nodded Trebe. "Otherwise, I would have suffered the same fate as Dudley and Anroth."

Looking from Fred to Paxton and back again, Trebe seemed unable to make up

his mind about them. At last he glanced at the envelope that was on his desk.

"Somebody may have tampered with this," suggested Trebe. "Why not test it for fingerprints, inspector? It would be a good idea to do the same with the telephone, in case it was used."

Cardona used black powder to find prints on the envelope; white powder served when he brushed the telephone. There were prints on both, very clear ones; and under the microscope they proved identical. But it was Trebe who made

the next discovery, while looking at the photostats of the various fingerprints

that had come from the official envelope.

Trebe gave a loud exclamation:

"Paxton's!"

FROM where he watched, Cranston saw Paxton flinch for the first time. Quick to regain his calm, Paxton adjusted his glasses and took a look at the prints himself. His broad face lightened when he saw that he couldn't deny that

the impressions were those recorded as his own.

"So you came up here," said Trebe to Paxton, "and snooped into my business? But wait a minute" - Trebe stroked his chin - "when could you have been here, I was in this office myself from the time the envelope arrived. I phoned Cardona just before Murdock and Purzley reached here. I could understand

it if these prints belonged to one of them!"

Glancing at the photostats, Trebe found Fred's prints, but there was no records of Purzley's. Swinging about, Trebe jabbed a finger at the chauffeur, whose face was showing plenty of alarm.

"There's a man who can tell us something!" exclaimed Trebe. "As I remember

it, inspector, you claimed the robbery of the Chemicana safe was an inside job.

You checked on all the office help, but neglected Paxton's own chauffeur!"

Still pointing at Purzley, Trebe turned to Paxton with a look of sympathy,

and added: "Do you know, Paxton, I really believe that this chauffeur of yours is the traitor who has caused you all your trouble! Why -"

Trebe took a long breath, drew himself to full height, and boomed the accusation:

"Why, Purzley may even be King Kauger!"

From then on, things happened in remarkable succession. Joe Cardona liked hunches and wasn't passing up the one that Trebe had given him. At Joe's order,

two detectives yanked Purzley to the desk and made him register his fingerprints. Comparing them with those of King Kauger, Cardona saw they didn't match.

What Cardona did see was a startling resemblance between the Purzley prints and those registered under the name of Waldo Paxton!

It was quick work on Cardona's part. So quick that Cranston, ever watchful, did not have to drop his leisurely pose. With the keen gaze of The Shadow, Cranston had been watching Paxton, noting how the big man's heavy hand was creeping to a pocket that showed the slight bulge of a gun. A moment more, and Cranston's own iron grip would have been on Paxton's wrist.

Cardona took care of Paxton's hand, instead. Joe wasn't thinking in terms of a gun. He was after fingerprints, and gained them. Hauling forward in Cardona's quick clutch, Paxton's hand went smack on a fingerprinting sheet and was thrust away again, leaving the incriminating proof that rendered the incredible real.

Waldo Paxton was King Kauger!

IN the midst of confused hubbub, one witness alone maintained his calm. That person was Lamont Cranston, who had known the truth of the dual identity all along. Of course, there were others who expected this denouement - for example, Fred and Purzley, as well as Paxton himself. But they were naturally excited, because they knew that startling things might follow.

Something startling did!

Shoved away by Cardona, Paxton's hand was free. Having recorded its prints, Cardona no longer needed that hand, but Paxton found a use for it. Or rather, Kauger did, in a style that befitted him. No longer was the restrained pose of Waldo Paxton a requirement in the schemes of King Kauger.

With the speed of a striking cobra, Kauger's hand snaked into his pocket and came out with its glinting gun. Murder wasn't in Kauger's mind; he was in quest of escape. That was why he turned half about as he brandished his revolver. He wanted to be through the door before he started shooting, should he find gunfire necessary.

It seemed sheer accident that Kauger's wheel should bring him right into the clutch of the complacent Mr. Cranston. It was amazing, too, how being off balance caused Kauger's bulk to sprawl. Nobody noticed the clever jujutsu twist

that Cranston applied to Kauger's wrist, the leverage that he gave the big man's forearm

King Kauger took an upward dive, as though about to go straight through the ceiling. It finished with a jackknife flip, supplied by Cranston's jolting knee. Landing on his shoulders, Kauger struck the floor with a heavy thud, finishing a complete somersault like a man on a trapeze. For during that spin Kauger's hands had stayed almost stationary in the center of his whirl.

Both those hands were empty. The revolver was gone from Kauger's grasp and

Cranston held it instead. Oddly, he was juggling it, as though surprised to find

that he had gained the weapon. In trying to keep the gun from hitting the floor,

Cranston let it slither away.

Of all people, the man who was right in the spot to receive the flying gun

was none other than Monte Randow!

THE police had already deprived Monte of his own empty gun, but they hadn't handcuffed him. Two detectives should have been watching him, but they

weren't, because they were pouncing on King Kauger. So there was Monte with a gun in hand and an open doorway straight ahead.

Brandishing Kauger's weapon, Monte sprang for freedom. But he was too much

a murderer by instinct to think only in terms of self-defense. In the doorway, Monte turned to jab back shots at room well filled with enemies, hoping to cripple one to a bullet.

Before Monte could begin to fire, Cranston rectified his earlier error. From the floor where he had landed on hands and knees, Cranston simply slammed the door full force. The thing hit Monte like a flying wedge and knocked him out into the hall.

At least it gave Monte a first class start. By the time Cardona yanked the door open, Monte was down the hall and out through the door to the elevator entry. He slammed that door behind him and did the same with the door of the elevator when he reached the empty car. The murderer was gone, and the most that Cardona could do was order a general man hunt.

After all, the law had scored its important triumph. The real master of crime had been captured and exposed: King Kauger, alias Waldo Paxton. Coming back to the room where Kauger was a prisoner, Cardona felt certain that justice was complete.

For from somewhere the ace inspector heard a whispered laugh that reminded him of The Shadow. Yet when Cardona looked along the gloomy hall, he saw no sign of a figure cloaked in black.

The only person in sight was Lamont Cranston, nonchalantly brushing his evening coat, as though dealing with murderers was a regular routine in the life of a man-about-town.

CHAPTER XIX

THE SEAL OF DOOM

HOURS had passed since the capture of King Kauger. The scene had shifted to the pretentious Westchester mansion which Kauger owned in the name of Waldo Paxton. There, the dethroned king was continuing what he termed a full confession of his crimes. Only when he mentioned the word "crime," Kauger put a sardonic note into it.

"Of course I worked a flimflam," declared Kauger. "Why not? It was my idea to build a twenty-million-dollar corporation, and I did. It was all on paper, even our million in cash that was supposed to be a reserve fund, but sooner or later we would have caught up with things."

It was Ralph Trebe who responded in behalf of the embittered directors, who sat around the living room like so many crows.

"Things caught up with us," retorted Trebe. "Chemicana is through. It will be impossible to smother this scandal. Our stockholders might as well use their shares for wallpaper."

"Unless you buy up the stock," put in Kauger, speaking in Paxton's tone. "Your million would make it worth about a dime to the dollar. You could make your money back, with a fair profit, on the goods that I stored around in warehouses."

The directors crowded around Trebe, begging him to follow this last suggestion that Kauger had made in the capacity of Paxton. They were showing

Trebe stacks of records, genuine ones, that Kauger had blandly produced from his private files, now that his game was through. Trebe began to listen to their persuasion.

The door of the study opened and Cardona stepped out. Joe gestured over his shoulder so that Kauger could see a big gap above the fireplace where the moose horns should have been.

"A neat trick, Kauger," said Cardona. "Having a divided chimney that split and went up the sides, joining at the top again. Purzley just decided to talk. He showed it to us."

Kauger began a savage outburst. He called Purzley many things, the term "rat" being the mildest in the lot.

"Save your breath," snapped Cardona. "That hole in the wall ends your alibi. Purzley says you went over to Dudley's and now we know you did. So Dudley wouldn't listen when you offered him a deal -"

"Dudley did listen!" put in Kauger. "But if he hadn't, why should I have ordered him murdered?"

"So he wouldn't talk," retorted Cardona. "If he'd let it out that you'd been to see him, your directors would have known that you were crooked."

Kauger started an angry snort. Again Joe interrupted.

"We've talked to Murdock," he said. "He admits you sent him to see Anroth.

The same thing happened there. You had a bunch of killers on the job in case the

deal fluked, and Murdock tells us that it did. Mean business, Kauger, dragging an honest chap like Murdock into your dirty game."

Sitting back, Kauger folded his arms. From the group of debating directors, Cranston watched what followed.

"Murder isn't in my line," asserted Kauger. "It never was. You think the seal on those notes is mine, but it isn't. When I became Paxton, I melted down the signet ring that I used when I financed crime."

"And murder -"

"Never murder!" Kauger's glare was so vicious that it seemed to belie his plea. "If the crooks I financed went in for killing, that was their business. You'll never prove me a party to such work."

The directors were leaving, accompanied by Trebe, who was beginning to consider their proposition. Cranston stayed to see how Cardona would make out with Kauger. Joe was showing the king two typewritten sheets of paper, each stamped with a crown seal.

"Here's one of your old messages," declared Cardona. "From the lot that I brought to your office, the day after you robbed your own safe. It dates back to when you were originally King Kauger. This other is the one we found on Monte Randow. Look at them, Kauger. You'll see the same seal stamped on both."

"It may look the same," returned Kauger, "but if it is, somebody faked the new one. That would be easy enough for anyone."

"Including you," argued Cardona. "Come into your study, Kauger. We're going to put you under that big desk lamp of yours and give you what we don't call the third degree."

LEAVING Kauger to Cardona's treatment, Cranston went back to town. Meeting

Margo, he suggested that they make the rounds of a few night clubs, to which she

agreed, hoping to hear more about the Kauger case, particularly the details concerning Fred Murdock.

Learning that Fred was fully cleared, Margo began to wonder why their tour

continued. It was getting away from the nice spots into certain places that

could be politely termed joints.

In one of those, Margo was even more surprised to meet Harry Vincent, whose choice was usually on a higher plane. But when Harry picked a secluded corner to make his report, Margo began to understand. The report concerned Monte Randow.

"He's been slipping in and out all evening," said Harry, in reference to Monte. "One place after another, and no detectives around to spot him."

"They never did have Monte properly tagged," observed Cranston. "Unfortunately, we acquired our own data too late to use it. I was just waiting for Monte to get back to his old game, when he took up this Kauger proposition instead. Where is he now?"

"Due at the Goona Club, where there's a message waiting for him. It came in about ten minutes ago."

"Good. Are both Burke and Hawkeye posted?"

Harry nodded. Margo saw a pleased gleam come to Cranston's eyes. They seemed to have the glint of The Shadow's gaze as they pierced the smoke-clouded atmosphere.

As for Margo, her mind was no longer hazy.

Clyde Burke, the reporter, would be a perfect witness to the fact that Monte Randow had received a note. Hawkeye, the skillful spotter, would trail Monte wherever he went. Probably Cliff Marsland would follow to see that matters remained static until The Shadow arrived.

Agents of The Shadow were performing their varied tasks in their usual efficient form.

The fifteen minutes that followed seemed very long to Margo. But Cranston scarcely noticed them, until a phone bell rang from a booth near their corner. Harry sprang to answer the call, but he was just beginning to hear the report of Burbank, the contact man, when Cranston took the receiver from his hand.

With a smile, Cranston gestured Harry back to the table and took the report himself. Its details received, Cranston hung up and dialed another number.

The voice that answered belonged to Ralph Trebe.

"Hello, Trebe," remarked Cranston. "How did the directors make out? Did they convince you that you ought to buy up Chemicana?"

"Just about," replied Trebe. "I think I can turn the proposition into an even break. Why don't you drop over to the penthouse? I'm getting worried, being here alone."

"On account of Monte Randow?"

"That's right. After all, the fellow tried to murder me, and he's still at large "

Cranston interrupted with a reassuring chuckle.

"Save your worries, Trebe," he said. "I was just lucky enough to spot Monte Randow leaving the Goona Club, so I followed him."

Trebe's exclamation came eagerly:

"Where?"

"To a little jewelry store," replied Cranston. "It's owned by a man named Geiger. Monte is breaking in through the back door at present, and doing an excellent job. Suppose I keep watch on him, while you call the police."

"I'll phone Inspector Cardona right away."

"No, Cardona is still out at Paxton's - or I should say - Kauger's. I suggest that you call my friend the commissioner at the Cobalt Club. Ask him to send some really good men, who can move in without too much noise."

Stepping from the phone booth, Cranston turned through a rear door. He was in Moe's cab, slipping into the cloak and hat of The Shadow, when Harry and Margo happened to look at the phone booth and find to their surprise that it

was empty.

THE little door behind the jewelry store was giving with a final wrench. Apparently Monte Randow had grown impatient, for he made undue noise with that last twist of the jimmy. But there proved to be a purpose in the action.

Inside the store, Monte closed the door behind him and listened, a smile playing beneath his mustache as he heard footsteps coming down the stairs. Old Geiger lived above his jewelry store and the noise had been just enough to waken him, which was exactly what Monte wanted.

Stumbling through the dark, Geiger reached a hinged counter that connected two showcases. Lifting the counter, he went through and let the hinged affair fall behind him. Turning on a light, Geiger looked at his safe. His tight-featured face relaxed when he saw that the safe was intact.

A snarl came across the counter. Turning, Geiger was bringing his hands up by the time he saw an aimed revolver that had the face of Monte Randow behind it.

"There's something I want, Geiger." Monte's tone was smooth, but cold. "Not long ago you did a special job for a certain customer. You made him a gold signet ring with a seal like a crown. The model was the stamp of that seal, in sealing wax.

Geiger's hands were shaking in time with his nod.

"Hand over!" snapped Monte. "I want the wax impression and the mold you made from it."

It wasn't necessary for Geiger to open the safe. The things Monte wanted were in a little drawer beneath the counter, that the old man unlocked in fumbly style. Laying the mold on the paper, Geiger slid both across the counter. Receiving them with one hand, Monte thrust the other forward.

That other hand shoved the gun with it. Seeing Monte's finger muscles tighten, Geiger gulped:

"No - no - no -"

Monte's eyes were merciless as his hand continued its forward thrust. Like

a person hypnotized, Geiger kept staring at the glitter of the gun, expecting its muzzle to burst into flame. Instead, the gun did a singular thing.

It vanished!

AS the gun disappeared, so did Monte's hand. Both went into solid blackness, in the shape of a gloved fist that tightened like a vise. Monte's forefinger felt the full force of that grip; still, the gun did not fire. The reason was, a finger of the gloved hand had gone beneath the trigger guard, to press the trigger forward, against Monte's squeeze.

The gloved hand twisted. The gun was gone, and Monte was sprawling on the floor. He'd only seen one man do a trick like that: Cranston, when he'd dealt with Paxton, at Trebe's. But Cranston didn't wear black gloves, nor a cloak that matched it. Nor did his eyes burn from beneath the brim of a slouch hat.

This was The Shadow!

Placing Monte's gun upon the counter, The Shadow repeated the crook's own words:

"Hand over!"

Hand over Monte did, for he knew what The Shadow wanted. The thing that Monte delivered was a bundle filled with cash to the total of a thousand dollars. With that advance payment for Geiger's death, was a note that bore the crown seal of King Kauger!

Covering Monte with an automatic, The Shadow laid the money on the

counter

and read the note. To Monte, it seemed that The Shadow's eyes were watching him

all the while, over the top edge of the paper. Monte didn't see The Shadow's lips at all, but he was just as glad. The laugh they pronounced was sinister enough.

"So you're to get ten thousand more," spoke The Shadow. "In regular installments, after you've left the country. That should convince you that you haven't been dealing with the real King Kauger. In fact, Waldo Paxton couldn't have sent you this final note. That one detail proves you have been working for an impostor."

"Whoever he is," blurted Monte, "he's good enough for me. Since you know so much, Shadow, maybe you can tell me who he is."

"He is the one man," announced The Shadow, "who could profit through the ruin of Paxton's company. His name is Ralph Trebe."

Monte started in utter disbelief, though a nod came from old Geiger. The jeweler knew nothing about the Chemicana affair, but he did know that Trebe was

the special customer who ordered the duplicate signet ring.

"Like myself," declared The Shadow, "Trebe surmised that Paxton was Kauger. So he stole a sample from the crown-stamped notes that Cardona brought to Paxton's office. Thus Trebe became the ruler of a new regime of crime."

Therewith, The Shadow analyzed Trebe's crimes. The Dudley murder had shown

elements of doubt as to its actual instigator. In Anroth's case, Paxton could not have been responsible, for murder was arranged before Fred Murdock even put

Paxton's offer to George Anroth. But Trebe had gone the limit in laying blame on

Paxton, even to naming the latter as King Kauger in messages to Monte and other murderers.

"With Dudley and Anroth dead," asserted The Shadow, "Paxton's chance to save Chemicana was ended. Trebe intends to buy the company at cost value by acquiring all the stock at low price. In itself that deal seems legitimate, but

Trebe is looking far ahead - farther than Paxton ever did, because Paxton wanted

to preserve his company - not destroy it."

BRIEFLY The Shadow paused. He seemed to be listening for something that he

did not hear. He resumed.

"Paxton faked huge transactions," stated The Shadow. "'they ran into millions that were never spent. As a result, Paxton caused Chemicana to pay nearly a million dollars in taxes, both on income and excess profits. Paxton's mind dealt in multiples of millions; he believed that such expenses could be written off.

"Trebe's mind works differently. He foresees that if he acquires Chemicana, which he intends to do, those taxes will be refunded when the affairs of the corporation are straightened. Owning Chemicana outright, Trebe expects to gain that million-dollar bonus which rightfully belongs to the present stockholders."

The depth of Trebe's scheme dawned on Monte, but only served to increase the murderer's admiration for the man The Shadow denounced. Observing Monte's reaction, The Shadow added another point.

"It was clever of Trebe to know that Paxton would come to him," The Shadow

declared. "With Dudley and Anroth dead, it was Paxton's last resort. That was why Trebe ordered a murder thrust against himself. Expecting it, he was prepared to escape it."

Monte's eyes gave a very large bulge. Well did he remember the orders that

he and Jeff Findler had received. Signed with the seal that stood for King Kauger, they had been told to deal with Trebe as they had with Dudley and Anroth.

That chase through the penthouse, ending with Trebe's door trick that pitched the killers right into the hands of the police, was something that Trebe had prearranged - to clinch the case against Paxton and at the same time dispose of two men he no longer needed: Jeff Findler and Monte Randow!

It was The Shadow who had saved Monte's life. Likewise, Cranston, who somehow fitted with The Shadow, had seen to Monte's escape. He wanted Monte to be at large, so that the fellow would himself recognize that Trebe had duped him. To offset that, Trebe had sent another Kauger message, ordering Monte to a final job, the murder of Geiger, the jeweler.

Such an order, backed by cash, had blocked off Monte's suspicions. But now

the killer understood and his lips were tightening for a vengeful snarl, when The Shadow, with mock ceremony, handed him back the final note that bore the crown-stamped seal. Brushing the paper aside, Monte sent it fluttering to the floor. He saw The Shadow make a sudden stoop to reclaim it.

OLD Geiger gave a warning cry. Too late!

From the rear of the shop, a gun ripped three quick shots toward that blackness on the floor. Striding forward with a smoking revolver in his hand came Ralph Trebe, the master of super-crime.

"Good work, Monte!" approved Trebe. "Stalling The Shadow was all we needed. Pick up your gun while I settle Geiger, then come along and I'll explain everything to you."

As Trebe turned to aim at Geiger, the cringing jeweler disappeared.

His vanish was like that of Monte's hand; a mass of intercepting blackness

produced it. Blackness which was alive, in the cloaked shape of The Shadow!

In stooping, The Shadow had swung beneath Geiger's folding counter to the other side. The blackness at which Trebe had fired was as empty as it looked!

A gloved hand bulged its automatic straight at Trebe, while the master culprit's weapon was only starting its swing, to aim. It would have been easy for The Shadow to beat Trebe in that final shot, had it been necessary. But while The Shadow paused, another gun stabbed twice.

Monte's gun!

With one mad sweep, Monte had snatched his gun from the counter and fired point-blank at Trebe, the man who had double-crossed him. As Trebe coiled, Monte swung to deal with Geiger.

It was then The Shadow laughed.

To The Shadow, Trebe's death at the hand of his own hireling was a fitting

seal of doom. As for that hireling, Monte Randow, he was too small, too yellow,

to challenge The Shadow all alone. To Monte, The Shadow seemed like something risen from the dead.

Wildly, the frantic killer dashed for the rear of the store, never turning

to look back at the gun muzzle that followed him all the way. Again, The Shadow

found it unnecessary to fire. Tuned to the echoes of The Shadow's taunt, came a

volley of shots that pitched Monte to the floor, dead before he struck.

The police had arrived and recognized the fleeing killer. They had come at

the summons of The Shadow - not through Trebe; who had naturally ignored that detail of Cranston's phone call, but in response to a well-timed tip-off from Burbank.

Blackness followed a skirting course past the officers who strode forward to look at Trebe's body and hear old Geiger's evidence - living blackness that maintained its entity, even when it merged with further darkness.

For from that outer night came back a burst of strident mirth that shivered into weird, evasive echoes. Those who heard that trailing mockery knew

it for a token of justice delivered.

The triumph laugh of The Shadow!

THE END