



THE MAN FROM SHANGHAI

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CHAPTER I. A MURDERER'S MOVES

THE man by the fireplace was busy at a task. Before him, turned at an angle to escape the fire's heat, was a low table, stacked with correspondence. The letters were at the man's left; to his right were pen and inkwell.

The man was reading the typewritten letters in methodical fashion. As he completed each perusal, he placed the letter in front of him, dipped pen into inkwell and applied his signature with a peculiar flourish.

The name that the man signed was Kenneth Malfort.

The crackling fire raised grotesque flares to reveal Malfort's face. Somehow, flames seemed the proper light to show that countenance. Malfort's countenance was one that at intervals betrayed a demonish glare. At those moments, an imaginative observer might have classed him as a satan who had chosen to masquerade in human guise.

Except for those intervals, Malfort's face was steady, almost dignified. His features were craggy, from his high forehead, past his well-formed nose, to his straight lips and large chin. His profile was an excellent one, always constant. It was only the full-face view that showed those evil flashes.

Then came a narrowing of forehead muscles that brought straight vertical lines above the bridge of Malfort's nose. The man's eyes shone with evil glint. His lips compressed, to purse themselves into a smileless leer. Though smooth-shaven, Malfort could have passed for Mephistopheles whenever he allowed malice to rule his countenance.

Malfort was signing the last letter when he caught a sound that only the keenest ear could have detected. A tall, moon-faced man had stepped into the sumptuous room. With pussyfoot tread, the arrival had advanced four steps; then waited. Despite the man's silent approach, Malfort had instantly detected the entry. Without a turn of his head, Malfort purred a question: "What is it, Wardlock?"

"Spark Ganza is here, sir," replied the moon-faced man, in a solemn monotone. "He arrived by the rear entrance."

"Tell him to come up."

"Very well, Mr. Malfort."

"Then bring the newspapers, Wardlock. After that, see to the prompt posting of these letters."

Wardlock bowed. In his sneaky stride, he went from the room.

MALFORT arose, placed the table and its letters to one side; then resumed his easy-chair. Side to the fire, he was facing an empty chair several feet away.

There was a click as the door opened. Malfort's face was expressionless as he turned his gaze toward the door. A brawny, thick-set ruffian stepped into view; this was "Spark" Ganza. Hard-faced, sharp-eyed, the fellow had the pudgy nose of a second-rate pugilist and the underslung jaw of a bulldog.

"Hello, Mr. Malfort," gruffed Spark, showing an ugly grin as he approached. "I got your message and hot-footed it over here -"

"Sit down, Spark." Malfort waved to the chair. Then, still eyeing his visitor, he added in louder tone: "Let me have those newspapers, Wardlock. Take the letters with you."

Spark gaped as he looked toward the door. He had not heard Wardlock reenter; he thought that the moon-faced secretary had stayed downstairs. Yet there, sure enough, was Wardlock, with a stack of newspapers in his hands. The secretary approached and laid the journals on the table at Malfort's side. Gathering up the letters, Wardlock pussyfooted from the room.

Malfort and Spark were alone.

"Yesterday," announced Malfort, choosing a newspaper from the stack, "you did a good job, Spark. I was pleased with the murder of Jerome Blessingdale."

"It was a cinch," returned Spark. "We hopped aboard the Southeastern Limited when it pulled into Baltimore. Blessingdale was asleep in his compartment. I tapped him on the konk and took the swag. Nobody saw us drop off the rattler at Philly."

"Quite true," nodded Malfort. "I have read the Philadelphia newspapers, Spark. They say very little; the general opinion is that the crime investigation belongs to the New York police, since Blessingdale's death was not uncovered until after the train arrived here."

"Everybody knows, though, that Blessingdale was rubbed out."

"Of course. However, Blessingdale, as a mining promoter, had made enemies. It was quite all right to let his death pass as murder."

Malfort laid the back-date newspaper aside. He picked up a later newspaper. His face took on its devilish glare. Spark, hard though he was, became uneasy.

"To-day's job was not so good. Spark."

Spark had no reply to Malfort's criticism.

"I was not pleased with the way you eliminated William Hessup," admonished Malfort. "His death at the Merrimac Club was to have been considered a suicide. Hessup had no enemies; but, as president of a bank in Buffalo, he had some worries. Unfortunately, the police believe that he was murdered."

"They don't know who did it, though," protested Spark. "We grabbed the swag all right, Mr. Malfort -"

"Nevertheless, you bungled!"

Spark shifted in his chair. Malfort's glare was straight upon him. The firelight gave a demoniac reflection to the master mind's fierce eyes. Spark avoided Malfort's gaze.

"I'm making no excuse," growled Spark. "I should have watched those lugs more close, that's all. The idea was all right; but there was a slip -"

"Start with the beginning of the matter."

"All right."

SPARK leaned back in his chair and faced Malfort. The latter's features had relaxed. Spark felt more at ease. "First I went to see Durlew," he stated. "He's the druggist I told you about. He gave me two bottles: the little one, empty, with the Northern Drug Company label on it; and the big one, with the poison in it."

Spark paused. Malfort had no comment.

"It was a cinch to get into the Merrimac Club," resumed Spark. "We knowed Hessup was coming there. We had the number of the room he was going to take. So one guy goes in and plants the empty bottle."

"As soon as Hessup shows up, I send the other lug, so as nobody would be suspicious if they saw one guy twice. He takes a pitcher of ice water with a glass and carries it up to Hessup's room, without Hessup ringing for it. That's where the lug pulls his boner, thinking he was smart."

"He was to put a dose of poison in the glass, like you said; then, polite-like, he was to let Hessup see him drop some ice into the glass. For a come-on, like you told me."

Malfort nodded.

"Quite right," he agreed. "Hessup would have been inclined to pour himself a drink of water. He would have considered the poison liquid as water, melted from the ice."

"That's what I told the lug," expressed Spark, sourly. "But I didn't tell him how important it was, to work it just that way. So he gets a smart idea and stages his boner."

"Which was -"

"He pours the whole bottle of poison into the pitcher of ice water. He lets Hessup see an empty glass;

then fills it for him from the pitcher. Hessup takes the invite, all right, and he gets enough of the bum stuff to croak him. But the bottle with the poison in it was bigger than the empty bottle that we'd planted in Hessup's room!"

Malfort thwacked the newspaper that he held.

"So that was it!" he exclaimed. Then, reverting to his easy purr: "Naturally, the police found evidence of more poison than the little bottle could have held. No wonder they classed Hessup's death as murder!"

"Yeah," agreed Spark. He nudged a thumb toward the newspaper: "But the bulls didn't let the bladders in on why they thought it was murder. They didn't want nobody to wise up that there was too much of the croak-juice in the pitcher. All they said was that the bottle they found didn't prove that Hessup bumped himself."

"I have read the newspapers," announced Malfort, coldly. "All that I wanted was your version of the matter. This occurrence alters our future plans."

"About knocking off this next guy, George Furbish?"

"Yes. I shall relieve you of that task, Spark. Simply keep your men on duty. Inform me when Furbish arrives at his new apartment."

"Then who'll croak Furbish?"

"I shall delegate that work to Ku-Nuan."

Spark grinned when he heard Malfort's utterance. Evidently the name of Ku-Nuan was one that specified crime of a most insidious sort.

"Meanwhile," added Malfort, "you can visit your druggist friend. Talk to Durlaw, Spark; be tactful when you sound out his opinions. If his views are reasonable, see to his welfare. If they are not -"

Malfort paused, to study the eagerness that showed upon Spark's ugly face. In significant purr, he added:

"If Durlaw is unreasonable, follow your own impulse."

Spark nodded. Malfort delivered a wide, sweeping gesture that ended with his hand pointing toward the door. The interview was concluded. Spark arose and went from the sumptuous living room.

SILENCE followed the thuggish lieutenant's departure. Malfort, the master of murder, sat studying the fire. Dying embers brought a ruddy glow to satanic features. Malfort spoke, in low-toned purr:

"A fresh log, Wardlock."

Again, the soft-footed secretary had entered; and Malfort had sensed his silent arrival. Wardlock approached and drew back the screen to place a log upon the fire. In indulgent fashion, Malfort spoke confidentially to the moon-faced man.

"All goes well, Wardlock," purred the master murderer. "I expected Spark Ganza to have more trouble with Hessup than with Blessingdale. It would be unwise, however, to continue with Spark when we deal with Furbish."

An expectant look appeared upon Wardlock's moonish face.

"Therefore," concluded Malfort, "I have chosen another instrument. You will summon Ku-Nuan."

Wardlock's lips spread in a pleased leer. Like Spark Ganza, the secretary seemed to hold a high opinion of Ku-Nuan. So, for that matter, did Malfort. The master of crime was already gloating as he foresaw new evil triumph.

"Spark will cover his trail," stated Malfort. "The next move will rest with Ku-Nuan. The last stroke, like the first, will be my own. I began crime, Wardlock; I shall end it. I have left to others the episodes that lay between.

"My methods are unique. As a man of reputed wealth and standing, I am above suspicion. No one can suspect my part in crime. No one can find a trail that leads to me. No one can cope against my efforts -"

Malfort paused abruptly, as he saw a flicker of worry upon Wardlock's face. With a grating laugh, Malfort added final words of emphasis:

"No one. Not even The Shadow!"

THE tone restored confidence to Wardlock. In his moonish manner, the secretary matched his master's satanic facial twist. As long as Malfort recognized the existence of The Shadow; as long as he considered that master foe of crime as a possible adversary, there could be no danger from the hidden source. So Wardlock reasoned; for Malfort, himself, had once voiced that opinion.

Rising firelight sent long streaks across the floor. They were ominous, those shadows; but Kenneth Malfort thought them meaningless. He purred, in convinced tone:

"Blessingdale—Hessup—Furbish—two are dead; the third will soon be the same. No dead man can provide The Shadow with a trail."

Sound statements, those; but ones that Malfort might find to be untrue. This murderer had been swift in moves of crime. That, more than he thought, could account for the security that he still enjoyed.

Moreover, in his mention of names, Malfort had forgotten one. He had not included Durlaw, the druggist. Small wonder, for, to Malfort, Durlaw was not even a pawn. Durlaw was a side issue; one whom Spark Ganza could handle. He could be forgotten.

Forgotten people, like forgotten facts, were often the ones whom The Shadow found. Those flickers from the firelight, with their streaks of shadowy darkness on the hearth, were to prove more ominous than Malfort supposed.

Chance though they were, those wavering patches of black presaged The Shadow's entry into the affairs of Kenneth Malfort.

CHAPTER II. A DEAD-MAN'S TALE

THOUGH Kenneth Malfort had forgotten Durlaw, Spark Ganza had not. There was good reason why Spark should remember the obscure druggist. Spark had been delegated to the task of using tact with Durlaw. He was, therefore, on his way to talk to the man who had provided the poison.

From Malfort's, Spark had traveled by taxicab to an elevated station. There, he had boarded an East Side train. Riding southward, Spark wore a contemptuous grin as he looked about the lighted car and surveyed the few passengers.

All were buried deep in the final editions of the evening newspapers. They were gobbling news of

murder—the law's version concerning the death of William Hessup, prominent Buffalo banker, member of New York's swanky Merrimac Club, where he had been found poisoned.

Theories were absent from the newspapers. The police had progressed only to the point where they rejected suicide as the explanation, but had no other.

Spark's evil recollections went back to yesterday. Then, the newspapers had screamed the name of Jerome Blessingdale, prominent mining promoter, who had come North from Florida. Blessingdale's death had been murder, out and out; but it had provided no clues.

The "el" train rumbled to a stop. This was Spark's station. As he stepped off to the platform, Spark was chuckling over thoughts of the future. To-morrow, the newspapers would have something new to shout about. Another murder, this time a prominent Wall Street financier. One whose name Spark could predict: George Furbish.

Spark Ganza, in his own crude way, was quite as confident as Kenneth Malfort. The lieutenant shared Wardlock's belief in the master murderer's prowess. Moreover, Spark had not forgotten the mention of the mysterious Ku-Nuan.

Spark's reveries ended as he reached the bottom of the elevated steps. Darkness was thick along the gloomy avenue where the elevated loomed. Only at the cross street was there any sign of bright lights. There, a newsboy was hawking his last few copies of the final editions.

"Uxtry! Uxtry! Read about de new moider!"

Spark paused to listen to the gamin's shout. He saw the newsboy sell a newspaper; then raise the cry:

"Anudder big moider! Police link de killers!"

Spark spat an oath, as he turned and strode along the avenue. He had expected this sort of thing from the newspapers. Blessingdale and Hessup were both from out of town. It was only logical that the police should see a tie-up between the two cases of sudden death. Malfort's reason for wanting Hessup to appear a suicide struck itself home to Spark.

Nevertheless, the thuggish lieutenant displayed no worry as he paced past the dingy store windows that lined the avenue. Let the law think what it wanted. Trails were covered. Another death would strike while the police stood baffled.

MUSING thus, Spark came to the building that he was seeking. He slowed his pace, craned his neck forward and studied a grimy store window that bore scratchy gold letters upon its lighted pane:

H. DURLEW

Apothecary

Peering through a glass-paneled doorway, Spark saw a stoop-shouldered man huddled over the counter of the tiny shop. Large-rimmed spectacles gave the fellow an owlish look. Spark could spy twitchy lips; he guessed the reason for the man's nervousness. The owlish individual was Durlaw. The druggist was reading a final edition of an evening newspaper.

Spark shouldered his way into the store. Durlaw looked up, saw his visitor and gulped. His twitching lips began to phrase incoherent words. Spark cut Durlaw short with a growl.

"Close up this joint of yours," he told the druggist. "Slide into the back room, where we can talk."

Durlew nodded, and moved toward the door. Spark picked up the newspaper and added:

"I'll take this sheet in there with us. I want to see what sort of baloney the bladders have been handing out."

Durlew closed his tawdry shop and extinguished the lights. He and Spark walked around an ancient show case that reached the ceiling, and entered a dim, dingy passage at the back of the store.

They came to a small room; Durlew turned on the lights and closed the door. They were in the apothecary's office.

This room was as old-fashioned as the store at the front. The rolltop desk and swivel chair; the revolving bookcase—all were furniture of the past century, as antiquated as the title of "apothecary," which Durlew preferred to druggist.

"Getting jittery, Durlew?"

Spark snapped the question as the druggist seated himself in the swivel chair. Durlew nodded; licking his twitchy lips, he replied:

"You faked what you said about the bottle and the poison, Spark. If I'd known you were after an important man like William Hessup, I wouldn't have gone through with it."

"Just what I figured," retorted Spark. "That's why I bluffed you, Durlew. What difference does it make, though? Your moniker wasn't on that bottle label. It said Northern Drug Company."

"The police will make inquiries at the Northern Drug Company."

"What if they do? The bulls will spend a week quizzing mugs who know nothing. That's all the further they'll get."

"Unless they find out that the printer who does work for the Northern Company ran off some labels for me," Durlew said. "Maybe he'll remember that he shipped a small batch of Northern Drug labels to the wrong customer."

"Forget it! There's no dick on the force who's smart enough to go to see the printer. But what if some one does? All you've got to do is sit tight. Just say that you never got any of the wrong labels."

DURLEW pondered. Spark pulled a cigarette from his pocket, lighted it while he watched Durlew's expression. The druggist winced under Spark's scrutiny.

"The facts still remain, Spark," whined Durlew. "I provided you with the planted bottle and the poison, too. I thought they were for a gang feud, to cover something that the police would soon forget. Actually, I had no proof that you intended murder at all."

"There's your alibi, Durlew."

Durlew shook his head, despite Spark's reassurance. He licked his lips, blinked owlishly. Swinging away from his desk, he pointed to the newspaper under Spark's arm.

"Tell me, Spark," pleaded the druggist, "is there really a link between Hessup's death and that of Blessingdale, who was murdered yesterday?"

Momentarily, Spark's facial muscles tightened in ugly fashion. Quickly, the crook relaxed. His growl lessened as he replied:

"Sure! We bumped Blessingdale yesterday. That job was a cinch! Hessup was just as easy."

Durlew's troubled expression changed to a look of shrewdness. Spark saw it; instead of betraying anger, he pretended, greater confidence. Leaning over the edge of the rolltop desk, he announced:

"There'll be another job to-night. Sweeter than either of those two! Ever hear of George Furbish?" Durlew shook his head.

"Furbish is a Wall Street guy," informed Spark. "Out of town right now; but he's due back, maybe tonight. He's coming to a new apartment; one of those big-dough joints that you've got to buy, because they won't just rent them. It's a ritzy place, called the Royal Arms.

"Blessingdale and Hessup went the route. So will Furbish. This is a real racket, Durlew; I'm working for a big-shot, a guy who put a bank roll into the game. The fact that we're knocking off blokes like Blessingdale, Hessup and Furbish ought to show you that we're out to grab real potatoes.

"Get over the jitters." Spark clapped a brawny hand on Durlew's frail shoulder. "If you're worried, close up this joint and take it on the lam. I'll see the big-shot to-night; and I'll slip you a fistful of mazuma to-morrow. Well pay your freight wherever you want to go."

Durlew raised his head with a pleased smile. He nodded, as if eager to accept Spark's suggestion. Spark grinned, dunked his cigarette in an ash tray and strolled to the door. He gave a wave of his hand as he departed.

DURLEW listened intently to Spark's fading footsteps. The crook was going out by a rear passage that led to a back alley. Durlew heard a door slam. It signified Spark's final departure, for the rear door had an automatic latch.

Quickly, Durlew reached into a pigeonhole of the desk. He produced a long-pointed pencil and a small prescription pad.

Hurriedly, Durlew wrote the name of George Furbish; after it, the next victim's address: the Royal Arms.

Worry dominated the druggist's owlish face. At last, Durlew drew a tense breath. He picked up a telephone book, found a number; he lifted a telephone that stood upon the revolving bookcase. Raising the receiver, Durlew dialed a number.

The druggist was calling detective headquarters.

From the moment that he had connected the deaths of Blessingdale and Hessup, Durlew had been hoping for a way to square himself with the law. The link between Blessingdale and Hessup was insufficient to amend Durlew's deed of supplying Spark Ganza with poison. Durlew had wanted something that would better fortify his position. He had gained it, thanks to Spark.

The crook had named a coming victim: George Furbish. Durlew could tell the law facts that would forestall crime. That would establish his sincerity. The police would believe him if he claimed to be an unwitting tool in the matter of Hessup's death.

Durlew's shaky finger delivered the final twist to the dial. The druggist was holding the receiver clamped against his left ear. Suddenly, a hand planked itself upon his left. A snarl sounded, as the hand wrenched away the receiver and banged it down upon the hook.

Gasping, Durlew revolved in his swivel chair. His bespectacled eye blinked into the muzzle of a leveled revolver. Back of the weapon were the ugly eyes of Spark Ganza.

The crook had faked his departure. He had sneaked in through the passage, to learn if Durlaw had decided to use the information that had been fed to him.

Spark saw the telltale pad on Durlaw's desk. With his left hand, he ripped away the top sheet that bore the scrawled name of Furbish. Wadding the paper, Spark thrust it in his pocket. All the while, his gun was straight between Durlaw's eyes.

"Spark! I—I wasn't—I—don't kill me, Spark! I—I -"

Durlaw's incoherent protest ended as the revolver shoved forward. Spark pressed the trigger. From a two-inch range, a bullet boomed into Durlaw's brain. Spark watched the victim's head tilt back. The swivel chair spun crazily; Durlaw's form slumped toward the desk. His mutilated forehead thudded the woodwork.

There was a tremble of the building. An elevated train was rumbling along the tracks that ran in front. Spark knew that the rear alley was deserted. No one could have heard the revolver's blast. Pocketing his gun, Spark strode from the tiny office. This time, his departure was unfaked.

THE muffled slam of the rear door was the last sound, except for the loud ticking of an alarm clock that stood upon a windowsill, in front of a drawn blind. Minutes passed slowly, solemnly, in this room of death. Seven had gone before a new motion occurred.

Something stirred the frayed green windowshade behind the clock. An edge moved slightly, to a distance no greater than the width of a human eye. Motion stilled; then gloved fingers appeared uncannily beneath the windowshade. They were black, those fingers; they acted like detached creatures.

The windowshade lifted. Solid blackness loomed inward. Eerily, it became a living shape. When the shade had dropped to its former level, it formed the background for a weird figure. A being cloaked in black had entered this room of doom.

Above shrouded shoulders, the uncanny visitor wore a slouch hat, with downturned brim that hid his features. Eyes alone were visible; they showed like points of fire as they directed themselves upon the dead form of Durlaw, half across the desk.

The Shadow, superfoe to crime, had arrived upon the newest scene of murder. He had gained the trail that Durlaw had feared; the one that Spark Ganza had thought too slim for any sleuth to follow. While the law had decided to quiz the employees of the Northern Drug Company, The Shadow had visited the printer who supplied the labels.

The Shadow had come to make Durlaw speak. Arriving, he had found the druggist dead. Nevertheless, a whispered, mirthless laugh came significantly from hidden lips.

The Shadow had hope that he might learn a dead man's tale.

CHAPTER III. THE SUBSTITUTE VICTIM

IN his survey of the tiny office, The Shadow recognized at once that Durlaw's death had been recent. Though blood had clotted on the apothecary's forehead, it still dripped from the dead man's spectacles. Moreover, the room held a distinct trace of the pungent odor that only revolver smoke could produce.

Spark had flung the late newspaper into a wastebasket beside the desk. The Shadow could see the screaming headlines, with their guesswork announcement: "Police Link Deaths." It was obvious that this was Durlaw's newspaper; a murderer, had he brought it, would have carried it away.

That edition had been on the street for only half an hour. It was likely that Durlaw had read the newspaper account. Likely, also, that his reading could have had some bearing on his death.

A large ash tray lay in a corner of Durlaw's desk. It contained cigar stumps. Unsmoked cigars were bulging from the dead man's breast pocket. In contrast to this proof that Durlaw preferred cigars was a small ash tray on the top of the rolltop desk. It contained a cigarette butt.

The Shadow pictured events almost as they had happened.

He visualized a visitor, accosting Durlaw in the store. He pictured the apothecary closing his shop, coming voluntarily into the rear office. The Shadow could retrace a brief conversation; after that, a departure from the office.

Durlaw's position told that he had been freely engaged when some one had entered to take his life.

Though the druggist was slumped upon the desk, his feet were shifted to the left. His own weight had carried him back to his former position; but his feet had dragged. Moreover, the telephone interested The Shadow. It was not quite to the center of the desk. Its cord was too short to reach that far.

Obviously, the telephone belonged either on top of the desk or on the revolving bookcase. The Shadow knew why Durlaw had been slain. The man was making a hurried telephone call when the murderer entered.

The telephone book immediately concerned The Shadow. The fat directory was lying on the desk, closed. The Shadow thumbed its pages, on the possibility that the book would open readily at the page last used. That chance failed; nevertheless, The Shadow could divine the purpose of Durlaw's call. The apothecary had certainly intended to spill some news of crime.

THE SHADOW had already placed Durlaw's part in the death of William Hessup. The druggist had supplied the poison and the little bottle. Whether he had done so with knowledge of their purpose, did not matter. A man of Durlaw's status would probably have preferred to say nothing.

This East Side apothecary's shop was of a doubtful sort. It was the type of place that thugs would frequent; a place where required medicine could be had for wounded hoodlums. It also had the qualifications of a "blind" establishment that would be useful to dope peddlers.

Durlaw, despite the pitiful aspect of his dead face, was a man for whom The Shadow held little regret. The odds were that he had dipped his hand into criminal activities whenever the risk was not too great.

Durlaw had become a man who knew too much. Murder had frightened him; particularly after he had read the rumor of a link between the deaths of Blessingdale and Hessup.

The Shadow had seen the possibilities of such a link; until now, he had gained no evidence of it. Thugs had been employed to kill both men; but that was not sufficient to prove that the same hand of crime was behind both murders. The Shadow had chosen to investigate Hessup's death, in preference to Blessingdale's. He had known that if the two were linked, he would find clues along the trail. He had gained good evidence here at Durlaw's.

The ways of gangland called for quick death to any traitor. Durlaw had been killed because he had decided to squeal. Many sleuths would have formed that conclusion and let the case rest with it. Not so The Shadow. He saw reasons why Durlaw would have preferred not to talk. Definitely mixed in Hessup's death, the apothecary needed something to square him with the law.

The mere naming of the murderer would not be sufficient. Durlaw would have done that previously, if he

had thought the course a good one. Linking Hessup's death with Blessingdale's was not enough. The police had already taken that for granted. Durlaw must have known more; possibly he had facts concerning future plans for crime.

The fact that Durlaw's telephone book lay closed was oddly to The Shadow's advantage. It made the cloaked investigator speculate upon the telephone call itself, since he had no proof that Durlaw was intending to tip off the police. The possibility that Durlaw might have been calling some one else—perhaps a man whose life was threatened—was sufficient for The Shadow to search for further clues.

A CORNER of white paper was visible under Durlaw's left elbow. The Shadow raised the dead man's arm. He found the prescription pad from which Spark Ganza had torn the written sheet.

The long-pointed pencil rolled into view as soon as The Shadow removed the pad. There were other pencils like it in the pigeonhole. Durlaw kept his pencils sharpened to a point. The one on the desk, however, showed a slight variation. Its tip was broken to the tiniest portion of an inch.

Durlaw had written something before he died. The pressure of his hand had broken a minute fragment from the highly sharpened point.

With gloved fingers, The Shadow broke the tips completely from three pencils. He let the chunks of graphite fall upon the pad. There was a sharpener attached to the top of Durlaw's desk. The Shadow resharpened the pencils and put them all away in the pigeonhole.

Finding an odd ash tray, The Shadow dropped the pieces of graphite into it; using a small paper weight, he ground the black chunks into powder. He poured the black grains upon the prescription pad.

Polishing paper weight and ash tray with his fingers, The Shadow removed traces of his action. He took off his left glove; a brilliant fire opal glimmered from a ring upon his third finger. Using his finger tips, The Shadow massaged the powdered graphite into the surface of the pad.

Spark Ganza had removed the top sheet with its telltale scrawl. The second sheet, however, told its story. It had taken the pressure of Durlaw's pencil. The Shadow's process brought unnoticed words to view. The graphite found the impressions. From the grayish blur that streaked the paper, words stood out like a carbon copy of Durlaw's last scrawl.

The Shadow read the name and address: George Furbish, Royal Arms.

The Shadow ripped the sheet from the pad, just as Spark Ganza had taken the original. He dropped a pencil beside Durlaw's outspread hand.

Donning his glove, he strode from the little office. He found the passage that Spark had taken. The Shadow reached the blackness of the alleyway.

HALF an hour later, The Shadow alighted from a taxicab in front of the Royal Arms. The place was a pretentious one, twelve stories in height; but it was located in a rundown neighborhood. Like many of Manhattan's best apartment houses, the Royal Arms had been built in a neighborhood where many new structures were planned. The building boom had halted, leaving much of the district still unimproved.

There was a uniformed doorman on duty under the waterproof canopy that formed a marquee to the Royal Arms. He was the only man in sight.

The Shadow was no longer attired in black. He looked like an ordinary arrival at the apartment. He was wearing light overcoat and gray fedora hat. His features were plainly in view. Though they bore a slightly

hawklike aspect they were full and rather rounded. The Shadow's nod was genial; his smile a friendly one. The doorman saluted, taking this visitor for the sort who would have friends at the Royal Arms.

"Good evening," greeted The Shadow, in an easy tone. "Can you tell me which apartment belongs to Mr. Furbish?"

"Mr. Furbish has not occupied his apartment, sir," returned the doorman, politely. "His furniture has been installed; but he has not informed us when to expect him."

"I see," remarked The Shadow, with a smile. "Of course, you know Mr. Furbish when you see him?"

"No, sir," confessed the doorman. "Mr. Furbish has never been here. For the moment, sir, I thought that you might be Mr. Furbish; but when you asked about his apartment -"

"I was asking about my own apartment."

The doorman gaped; then queried, "You are Mr. Furbish?"

"Certainly," replied The Shadow. "But since I have never been to my new apartment, I had to inquire."

"Then you have no key, sir?"

"Of course not. I left that here, so that the furniture could be placed in the apartment."

The Shadow's precise tone; his important manner, impressed the incredulous doorman. The fellow's doubts faded; The Shadow took quick advantage.

"Come," he ordered. "Help me remove my luggage from the taxi. Who has the apartment key? The janitor?"

"I have a key, Mr. Furbish."

"Good. You can unlock the apartment for me."

TWO men had sauntered into view during the brief conversation. They were presentably dressed; but their faces showed them to be rowdies. They had come from a doorway adjacent to the Royal Arms. They had arrived in time to hear the doorman call The Shadow by the name of Furbish.

Though faced toward the taxicab, The Shadow was aware of the two men who approached. He saw one take a cigarette from his lips and wigwag it, as if in signal to some one across the street. The Shadow kept his head turned away. There was a chance that some observer might know George Furbish by sight.

The pair passed. The Shadow turned to follow the luggage-laden doorman. They entered the Royal Arms, boarded an elevator and rode up to the tenth floor. The doorman unlocked the door of a corner apartment. The Shadow tipped him; the man departed.

Alone, possessed of Furbish's key, The Shadow took stock of the apartment. It was well furnished; the windows of living room and bedroom opened to a balcony that clung above an old eight-story building. Evidently the adjoining structure was slated for removal. The Shadow studied the lower building by the glow of the city lights. That done, he began to unpack.

The Shadow had come here to protect George Furbish; for the man's address had indicated that he might logically be a victim to follow Blessingdale and Hessup. The Shadow's plan had been to gain Furbish's friendship; to warn him of danger and remain here with him. Finding that he had arrived ahead of Furbish,

The Shadow had quickly evolved a new procedure.

Roaming the apartment, he looked for signs that might mean a threat of death. The Shadow examined drinking glasses in the bathroom. He found no trace of any poison. He looked for other threats; his search seemed futile until he made a final inspection of the bedroom. There, he discovered something tangible.

There were two windows, each of the casement type, with frames that swung outward. The catch was missing from one window. The frame was held shut purely by pressure of the woodwork. The Shadow knew that some one had deliberately removed the catch.

Danger would arrive to-night. When it came, it would be through the casement window. A smile showed itself upon The Shadow's disguised lips as he prepared to retire for the night. Clad in pajamas, The Shadow extinguished the lights; then deliberately swung the catchless window outward.

Climbing into bed, The Shadow closed his eyes and waited. He knew that watchers, somewhere, had kept close view on the lights in the tenth-story apartment. They believed that George Furbish was at his new residence; that he had turned in early.

The Shadow had hoaxed men of crime. Their thrust would come soon. The earlier it arrived, the better it would suit The Shadow.

CHAPTER IV. THE YELLOW FACE

HOURS drifted in the silent room where The Shadow had begun his interval. Nothing disturbed the lull; not even the arrival of the real George Furbish. Apparently the owner of the apartment had not planned to return to New York to-night.

The long interval caused The Shadow to speculate. Had crooks detected his imposture? Had they learned, from some source, that Furbish did not intend to come to his apartment? Had they decided to ignore the present occupant?

These were riddles that The Shadow himself could not answer, with the few facts at his disposal. He was following a blind lead, in this trip to the Royal Arms. There was a chance that he had missed a full interpretation of those scrawled words that he had gained at Durlew's.

It was certain that men of crime had changed their tactics. Blessingdale had been murdered in thuggish fashion. Hessup had been framed for death as soon as he had reached the Merrimac Club. Crooks had moved in both those cases, as soon as they had found opportunity. This secluded apartment offered every inducement for a mob attack; yet none showed signs of development.

Beneath his pillow, The Shadow had a ready automatic. Another gun was handy in a suitcase by the bed. Not once, amid a stretch of hours, did The Shadow find cause to reach for the nearer gun.

The only sound that reached the darkened room was the muffled roar of city traffic, that swelled and faded like the beat of distant traffic.

That rhythmic sound was lulling; it gave a sense of false security. Often had The Shadow noted how men had believed themselves safe simply because they were near the heart of Manhattan. This night, he appreciated the fact more fully.

Half dozing, The Shadow awoke himself with a start. He was conscious first of the city's dull roar. He realized that it had diminished; it did not rise as he listened. The Shadow heard a sound that had not

previously stood out above the others. It was the grinding screech of an elevated train, half a dozen blocks distant.

The noise brought a fact home to The Shadow.

He had relaxed during the lulling hours. His doze had been longer than he had supposed. The reason for the loud sound of the elevated train was explained. Other traffic had quieted. For a full hour, perhaps, longer, The Shadow had slumbered. During that period he had lain helpless.

The Shadow doubted that the distant grind of the "el" train had awakened him. He listened for a closer sound. He heard it, in this very room, not more than five feet from his bedside.

Some one was creeping in the darkness; an intruder whose footsteps were padded, whose breath came with a whistled hiss so low-toned that only the keenest ears could have detected it. The unseen intruder was inching toward the bed, with a stealth that was uncanny.

THERE was a space between the bed and the wall. The Shadow let one foot ease to the floor. Without permitting a creak, he edged his body to the wall. He, too, had benefit of darkness; but he made no move to reach for his automatic under the pillow. A surprise attack was too close.

Crouching, The Shadow moved toward the foot of the bed. Close to the floor, he could hear his creeping enemy. As he moved forward, The Shadow paused at intervals to listen. He noted that the creeping sounds were spasmodic.

Reaching the foot of the bed, The Shadow rounded it noiselessly. He waited for a sound from the head. There was none. The creeping man had paused, apparently unready to attack. The Shadow knew the location of the bag that contained his second gun. On hands and knees, he prepared to crawl toward it. He changed that plan immediately.

His head almost to the floor, The Shadow heard the creeping sound again; far more guarded than before. His enemy had discovered that the bed was empty; had guessed the route that The Shadow had taken. With utmost stealth, the foeman was coming toward the foot of the bed.

This could be no ordinary foe. Combat in the dark offered bad odds. New moves to gain the automatic might bring too early a contest. The Shadow wanted to learn the sort of enemy who threatened; he needed an inkling to the mode of attack. There was a way to gain those facts.

The Shadow performed a strategic retreat, toward a corner of the room below the foot of the bed. He could sense that his enemy was following. When The Shadow gained the corner, he was sure that his antagonist had passed the foot of the bed.

Reaching in the darkness, The Shadow found the post of a large floor lamp. He moved his hand and plucked the cord. Though weaponless, The Shadow had found a way to surprise his enemy. He waited, calculating every second, while the elusive footsteps crept closer.

Shadow tugged the light cord. With the move, he performed a side shift; coming to a high crouch, ready for a spring. The Shadow's eyes were straight toward the bed. The Shadow saw his enemy.

Focused in the lamplight's glare was a yellow face, as evil a visage as any that The Shadow had ever seen. The intruder was a dwarfish Chinaman, his shoulders brawnier than his body; his arms long and spidery; his head overlarge.

Above the Mongol's yellow, sweat-stained face was a mass of straight, black hair that formed a downturned mop half across the bulgy eyes beneath it. The man's nose was flat; his lips formed a grinning

oval that displayed protruding, tusklike teeth. The Mongol looked like a human jaguar, more suited to the forest than to the abodes of men.

This foe was Ku-Nuan, the assassin whom Kenneth Malfort had delegated to murder George Furbish.

THE unexpected glare of the light brought a bestial snarl from the dwarfish Mongol. The killer's pause was only momentary. Seeing The Shadow as a mere human foe, Ku-Nuan lashed forward. His right arm whipped with the speed of a striking snake; his long-nailed fingers drove a knife straight for The Shadow's heart.

With all his speed, Ku-Nuan was no swifter than The Shadow. Moreover, he had lost a split-second in the attack. As Ku-Nuan struck, The Shadow drove forward. A quick left hand plucked Ku-Nuan's right wrist and twisted it upward. The knife skidded from The Shadow's shoulder. Its point had missed the mark. Ku-Nuan lost his grip upon the handle; the blade rattled harmlessly as it struck the wall.

Ku-Nuan's loss of the weapon produced a reverse effect. Instead of easing The Shadow's battle, it hardened it.

Had Ku-Nuan kept the knife, he would have writhed harmlessly in The Shadow's clutch; for The Shadow had made Ku-Nuan's right hand the chief object of attack. Deprived of his knife, Ku-Nuan countered. Twisting, he clawed for The Shadow's throat; his finger nails slipped, then gained the shoulder of The Shadow's pajamas. Cloth ripped; long nails dug into The Shadow's flesh.

Ku-Nuan had gained sufficient hold to wriggle away from a firm jujutsu grip. The dwarfish Mongol became a raging battler. Furiously he tore at The Shadow's throat, writhed free from every hold, grappled and sent The Shadow rolling across the floor. Never had The Shadow found a more slippery adversary than this yellow-faced assassin.

It was sudden strategy that enabled The Shadow to gain a real advantage. Ku-Nuan had a trick of tightening against a tough hold; then relaxing, sliding away in slimy fashion, to come back with a fiendish grip of his own. The Shadow had gained a hold that he had used before; he saw Ku-Nuan's game about to be repeated.

Bending Ku-Nuan backward, The Shadow stared past the yellow face. He saw the foot of the metal bedstead just behind Ku-Nuan's neck. The Mongol did not know his position; he held tight, his forehead veins swelling as he resisted his superfoe. Ku-Nuan, nevertheless, was prepared to writhe the moment that The Shadow sought to throw him.

The Shadow shifted his left arm, bringing it across in front of Ku-Nuan's face. He leaned back his elbow just below the Mongol's chin. The Shadow eased his grip a trifle; Ku-Nuan relaxed in copy of the move. The Shadow jabbed a hard blow with his elbow. Ku-Nuan bobbed his head back to break the force of the blow.

The Mongol's head cracked the hard edge of the bedstead. The jolt forced a vicious snarl from the yellow lips. Ku-Nuan slumped; before he could either snatch or writhe, The Shadow caught the killer under the hip and hurled him clear over the foot of the bed. Ku-Nuan somersaulted in the air, hit the floor and bounced almost to the window.

THE SHADOW leaped for the bag beside the bed. From it he whipped his .45, prepared to cover Ku-Nuan before the Mongol, could regain his senses.

Once again, Ku-Nuan staged a surprise. Though jarred by the fall, Ku-Nuan had come to his feet.

Seeing the gun in The Shadow's hand, the Mongol made a dive for the window.

The Shadow aimed at the yellow face beyond the sill. Ku-Nuan bobbed his head from view. His clawish nails left the edge of the window. With a long, outward leap, Ku-Nuan cleared the rail of the little balcony. Springing to pursuit, The Shadow saw the dwarfish body hurtling to the roof of the next building, two stories below.

Ku-Nuan landed like a cat. From the balcony rail, The Shadow saw the yellow face turn upward. Late lights from Manhattan's sky line were sufficient to show the venomous glare that the Mongol gave his conqueror. Ku-Nuan bounded across the roof, seeking the edge.

Deliberately, The Shadow aimed. He pressed the trigger of his .45. A bullet dug through the tin sheeting of the adjoining roof, two feet behind Ku-Nuan's speeding heels. The Shadow fired again; this bullet whistled over Ku-Nuan's shoulder. The Mongol reached the roof edge; he spun about and gripped the cornice with his hands. He dropped over the edge. The Shadow's only target was the leering yellow face.

The Shadow fired a third shot. The bullet chipped a stone four feet from Ku-Nuan's hands. Again, The Shadow fired; this bullet was two feet wide, on the other side. Further shots were useless. Ku-Nuan had dropped from sight. He was crawling down the sheer wall of the next-door building, away from The Shadow's view.

The Shadow found Ku-Nuan's knife by the wall; he inspected it, tossed it into the bag beside the bed. He turned out the lights and listened, expecting the wail of a radio patrol car. It came. The police had heard the shots; they were starting an investigation.

More sirens whined. Fifteen minutes passed while The Shadow heard sounds of motors in neighboring streets. The noises ended. The police had failed to learn the source of the gunshots; they had also missed Ku-Nuan in their search.

There was a telephone in Furbish's living room. The Shadow went in and turned on a floor lamp; he dialed a number and waited while he listened to a persistent ringing. At last, a voice spoke in English. The Shadow answered in Chinese. For several minutes, he babbled in that language; then ended the call.

Turning out the light, The Shadow returned to the darkened bedroom. He rolled into bed and settled into comfortable repose. There was no need for further vigil. There would be no new attack after Ku-Nuan's failure. Thugs would be wary about venturing into a place that the yellow-faced assassin had fled.

Moreover, the law had served The Shadow. Crooks would surely have scattered when the patrol cars arrived. In his role of George Furbish, The Shadow was secure at last. Sleep was his present mission.

For to-morrow, The Shadow would resume his trail. His telephone call had made it unnecessary for him to seek Ku-Nuan until later.

CHAPTER V. TRAILS CROSS

IT was late the next afternoon when The Shadow strolled from the Royal Arms. He still wore his roundish-featured disguise; he nodded affably when the doorman addressed him as Mr. Furbish. Standing by the curb, The Shadow waited while the attendant hailed a taxi that was parked at the nearest hack stand.

This was The Shadow's own cab, driven by one of his agents—Moe Shrevnitz. Other aids of The Shadow were in the vicinity; he had summoned them to keep watch during his absence, in case the real

Furbish should arrive. The Shadow noted that his men were keeping well under cover.

A quarter block from the Royal Arms, The Shadow's cab passed an old house with shuttered windows, that stood on the other side of the street. As they swung the corner, The Shadow observed a decadent antique shop that extended back to the old house. The Shadow spoke to the driver; the cab wheeled at the next corner. Riding through a narrow street, The Shadow saw a deserted store directly in back of the old house.

He was sure that the old house formed a lookout post for crooks; one that could serve them well, for it had three exits. Under other circumstances, The Shadow might have investigated those premises. To-day, however, he avoided that task. If thugs were keeping tabs on the Royal Arms, The Shadow's agents could offset them in a pinch. At present, The Shadow preferred to keep criminals lulled.

From the very beginning of crime's swift sequence, The Shadow had recognized that he was dealing with a superman of evil. Though he had no clue to the identity of Kenneth Malfort, he could detect the hand of such a crimemaster.

Jerome Blessingdale had been the victim of bold murder; nevertheless, there had been no trail to the thugs who had slain the mining promoter aboard the Southeastern Limited. William Hessup had received prompt death at the Merrimac Club; another instance of evil work by underlings who had immediately scurried to cover.

There had been a lead in Hessup's case: namely, Durlaw. The druggist had been murdered before the law had a chance to even guess that he was in the game.

These facts produced The Shadow's conclusion. He saw the existence of a master crook, who worked through a competent lieutenant. The chances were that lesser thugs had no knowledge of their real chief's identity. To mix with small-fry would be a mistake. Such a course would give the master crook a key to The Shadow's move.

The Shadow had pictured a lieutenant such as Spark Ganza. He believed that such a rogue had murdered Durlaw, for the druggist's death had been a one-man job. The Shadow had also concluded that there was another killer who had direct contact with the mastermind. That man was the yellow-faced assassin who had visited Furbish's last night. A lone worker, that Mongol must have gained his orders from the top; not through any intermediary.

Traces of the yellow-faced assailant would be better than any other trail. They could produce a direct route to the master crook without other interference. That was why The Shadow had made his telephone call after Ku-Nuan's departure. The Shadow was on his way to learn what effect his call had produced.

UNFOLLOWED, the taxi took a twisting course, tricky enough to shake off any pursuit. Dusk had settled when the cab halted on the outskirts of New York's Chinatown. The Shadow alighted; he was shrouded in his cloak of black.

Picking a gloomy stretch of sidewalk, The Shadow reached a narrow, darkened street. He proceeded along a twisty course until a turn showed a glare ahead. The Shadow was close to the lighted area of the Chinese district. Veering into an alleyway, he reached the front of a dimly lighted Chinese shop. Entering the store, The Shadow found it deserted. He pressed a panel at the rear wall. A secret door clicked open.

The Shadow entered a labyrinth of stone-walled passages. Steps led him down and up, from building to building, beneath streets that intervened. His course ended in front of a huge brass door. A knobbed stick was hanging by the barrier. The Shadow raised the stick and clanged a circle of brass in the center

of the door.

The barrier slid upward. The Shadow entered a square room, where mellow light revealed paneled walls. In the center of the room stood a solemn-faced Chinaman, whose drooped mustache and long, thin beard gave dignity to his important bearing. The Celestial was clad in robes of deep maroon, adorned with dull-gold dragons. His eyes, firm and cold, were coal-black. They met The Shadow's gaze.

The Chinaman was Yat Soon, known as the arbiter of Chinatown. Yat Soon was the judge who decided disputes between warring tongs. His word was law among the Chinese.

Yat Soon had expected The Shadow. The Chinaman delivered a profound bow, that brought a glitter from a crownlike headpiece that he wore. Motioning his visitor to a teakwood taboret, Yat Soon took a similar seat for himself.

The Shadow spoke words in Chinese. Solemnly, Yat Soon shook his head.

"There is no word," said the Chinaman, in English. "We have found no sign of the evil man whom you seek."

The Shadow questioned in Chinese. This time, Yat Soon bowed a nod.

"I have learned the man's identity," he declared. "His name is Ku-Nuan. With brains as twisted as his body, Ku-Nuan has ever dealt in murder. Months ago, Ku-Nuan was in Shanghai. Later, he appeared in San Francisco. One week past, he was seen among my people, here in New York."

Yat Soon paused; then added:

"Ku-Nuan may have brought word from Shanghai. Word to some one who had schemes of evil. One, however, who is not of my people."

The Shadow spoke in singsong fashion. Yat Soon corroborated the words.

"You are right, Ying Ko," acknowledged the arbiter, using the Chinese words that meant "The Shadow." "Ku-Nuan must live close to the evil master whom he serves. You did wisely, Ying Ko, to let Ku-Nuan escape, that he might show the way to his master. From the moment that you called me last night, my faithful men have been searching for Ku-Nuan. They have not found him.

"If Ku-Nuan served a master who dwells here in Chinatown, he would have returned. If Ku-Nuan served a man of China who dwells elsewhere, I would know of such a master. My search will continue, Ying Ko, but it will bring naught unless Ku-Nuan returns to Chinatown."

THE SHADOW questioned Yat Soon. He was asking the arbiter about Ku-Nuan's past. Slow headshakes were Yat Soon's replies, until The Shadow changed the query. He asked if Yat Soon had recent news from Shanghai, apart from Ku-Nuan.

"This holds interest, Ying Ko," announced Yat Soon, his statement inspired by The Shadow's query. "There is a man from Shanghai but recently arrived in New York. He is not of my race; he is an Englishman. He served once as a commander among the Chinese armies."

Pausing, Yat Soon stroked his long beard in reflective fashion. He was recalling facts about the man whom he had mentioned.

"This man," stated the arbiter, "calls himself Major Philip Rowden. He has taken residence in the penthouse of the Maribar Hotel. Certain merchants of Chinatown have called to greet him. None have

been received; all have been turned away. Nor have calls upon the telephone been answered.

"Until this day, it was my belief that Major Rowden could be one who cared to form no friendships with Chinese. Your words, Ying Ko, have made me change that belief. It may be that Major Rowden wishes none to view his abode."

The Shadow spoke, his Chinese words included the name "Ku-Nuan." Yat Soon bowed his agreement. Both he and The Shadow had formed the conclusion that the penthouse atop the Maribar Hotel might be the hiding place of the yellow-faced assassin.

With thanks to Yat Soon for his information, The Shadow departed from the arbiter's presence. The Shadow's visit to Yat Soon had brought no direct result. Nevertheless, the chance clue offered possibilities. Two men recently from Shanghai were in New York. One, Major Philip Rowden, had avoided all visitors. The other, Ku-Nuan, had prowled in quest of murder.

To such Mongols as Ku-Nuan, Chinatown was a sure refuge after deeds of crime. There were pathways in that quarter that the law could not find. Only The Shadow had contact with such important Chinese as Yat Soon; and his connection was secret. Lesser Chinese did not know the extent of The Shadow's influence in their own bailiwick.

Had Ku-Nuan recognized The Shadow to be his adversary, he would have headed for Chinatown in preference to another quarter; unless—as The Shadow supposed—Ku-Nuan had a better hideaway under the protection of a master chief. Major Rowden's penthouse could be such a refuge. Nevertheless, there was one point that prevented The Shadow from falsely attributing to Rowden the part that actually belonged to the unknown Kenneth Malfort.

The hidden supercrook had used ordinary thugs in other murders. It was unlikely that Major Rowden would have New York gang connections to match any possible acquaintanceship that he held with Shanghai assassins.

Nevertheless, the possibility of a link was great enough to give The Shadow an immediate objective. Departing from Yat Soon's, The Shadow planned a prompt trip to the penthouse atop the Maribar Hotel.

TIMED almost to The Shadow's departure from Yat Soon's, events broke elsewhere. They were occurrences that offered interference with The Shadow's new mission; for the instigator of these cross purposes was Kenneth Malfort.

The master crook was seated by his fireside, calmly reading an afternoon newspaper that carried only a short item concerning the death of Durlow, the druggist. The police had attributed Durlow's end to gang connections. They had seen no link between the obscure apothecary and the important Northern Drug Company, whose label had appeared on the poison bottle in Hessup's room.

Malfort was pleased by that fact.

Another matter, however, suited him less. Malfort laid the newspaper aside, to look toward a corner where a crouched man glared from the depths of a squatty chair. Malfort's companion was Ku-Nuan. The firelight's flicker made the foiled assassin appear more venomous than when The Shadow had encountered him.

Ku-Nuan looked like a lesser demon in the presence of his satanic master. The evil gloat that Malfort framed was like a language to Ku-Nuan. The Mongol's ugly lips widened; a hiss escaped his fangs.

Malfort saw Ku-Nuan thrust a quick hand beneath his jacket, a sign that he was ready to draw a fresh knife at his commander's order. Malfort quieted the Mongol with a wave of his hand. Purring, Malfort spoke:

"Who is it, Wardlock?"

The moon-faced secretary had stepped into the room without Ku-Nuan detecting his entry. That made it even more astonishing that Malfort, as usual, had caught the stealthy tread.

"Spark Ganza is here, sir."

"Tell him to come up."

WARDLOCK departed. Half a minute later, Spark entered in apparent haste. Grunting a quick greeting, he gave prompt information.

"The guy beat it," he told Malfort. "The mug we thought was Furbish. Stepped right in a cab and rode away. He didn't show much hurry."

A hissed snarl came from Ku-Nuan. Malfort silenced the Mongol. Musing, the supercrook remarked:

"I have never seen George Furbish. He could have acted as this man has done. Furbish—granting that he has nerve—would have departed as openly as he arrived."

Spark started to give objection, but thought better. Malfort spoke further. "The Shadow, too, could have come and gone openly," he added. "That equalizes the matter. I am still doubtful regarding last night's episode."

Spark decided to interject a comment.

"It would have taken The Shadow to handle Ku-Nuan," he insisted. "Believe me, chief, on that one. Say—I've been jittery all day, on account of figuring that some of my gorillas might be wise to The Shadow being in it!"

"One moment, Spark."

The lieutenant paused abruptly as he heard Malfort's harsh note.

"You forget the sequel," rasped Malfort. "When Ku-Nuan fled, he was an open target for The Shadow. Ku-Nuan tells us that four shots were fired. Does The Shadow miss aim so consistently, Spark?"

"No," admitted Spark. "Maybe he was groggy, though, after the battle with Ku-Nuan."

"Let us take the opposite possibility," chided Malfort. "Assume that Furbish was fortunate in his struggle; that luck enabled him to put Ku-Nuan to flight."

Spark considered. He saw likelihood in Malfort's theory. The master crook added to his statement:

"We would then have Furbish firing deliberately; unable to drop Ku-Nuan because his aim was poor. Quite as plausible a situation, Spark."

The lieutenant nodded; then questioned:

"Suppose the guy was Furbish. What then? You want me to handle him?"

"Yes," replied Malfort, "but not at the Royal Arms. Furbish may not return there. To-night, however, he is likely to appear at the Maribar Hotel."

Spark grinned in anticipation.

"He must not be disturbed when he enters," reminded Malfort. "We want no trouble at the Maribar Hotel. Keep the area covered, as usual. Be at your station, ready for a call from Barthow at the desk. He will notify you when Furbish calls at Rowden's."

"I get it," nodded Spark. "Barthow tips us off. We close in while Furbish is in the penthouse. We nab Furbish afterward, instead of before."

"Exactly!"

With an imperious gesture, Malfort dismissed his lieutenant. When Spark was gone, the archplotter turned to Ku-Nuan, who had been listening eagerly to every word.

"Go, Ku-Nuan," ordered Malfort. "Watch the penthouse from your secret post."

Ku-Nuan's eyes gleamed snakelike. Twisting from his chair, the yellow killer sidled to the door. His creeping footsteps faded.

Alone, Malfort stretched his hands before the fire and spread a smile that the firelight painted into a demon's leer.

Kenneth Malfort had set a double snare. He was satisfied that either George Furbish or The Shadow would enter the twofold mesh.

CHAPTER VI. THE MAN FROM SHANGHAI

IT was a long trip from Chinatown to the Maribar Hotel. Moreover, The Shadow delayed his journey by a halt along the way. He stopped to make telephone contact with his agents, to learn that there had still been no sign of George Furbish at the Royal Arms. The Shadow gave orders for agents to maintain their vigil.

By the time The Shadow reached the vicinity of the Maribar, men of crime had already gained their posts. Spark Ganza and his thugs were stationed; so was Ku-Nuan. Nevertheless, there was no evidence to prove that they were about.

Malfort's ways were cunning. The master crook was shrewd enough to keep Spark and his crew far enough from the hotel to escape observation, yet near enough to be ready on call. As for Ku-Nuan, Malfort knew that the catlike killer could keep under cover anywhere. Ku-Nuan had taken a closer post, without the knowledge of other watchers.

The Maribar Hotel was a twenty-story structure that formed a thin shaft among side street buildings, not far from Times Square. As The Shadow's taxi rolled along the side street, its keen-eyed occupant sensed the danger of the neighborhood.

Here were old buildings, scheduled to be torn down. Low-built garages; an abandoned theater; converted dwellings that housed ground-floor restaurants, with empty floors above—these were suitable nests for hidden hordes of thugs. If crooks so chose, they could make the Maribar Hotel the center of a death zone.

Among the spots that The Shadow noticed was an old office building half a block away from the hotel. It

was tenanted, but open at night only to persons who had keys. That office building was the actual headquarters for Spark Ganza and his crew.

The Shadow was more interested in his approach to the Maribar Hotel. Crooks could lurk as they chose, provided that The Shadow's present plans succeeded. His goal was the penthouse; if crooks had to be met along the route, The Shadow intended to draw them, rather than seek their lair.

The Shadow spoke an order to the driver of the cab. The taxi slowed as it neared the Maribar, to let another cab swing in front of it. Passengers alighted, to enter the hotel. The Shadow dropped off a moment later. He was dressed in street clothes; he was carrying a suitcase. The doorman was taking other luggage into the hotel; The Shadow entered promptly without delivering his bag to an attendant.

THE lights of the garish lobby showed The Shadow's features as he neared the desk. He was wearing the make-up of the night before; that full visage in which he had introduced himself as George Furbish.

Behind the desk was a smug, sleek-haired night clerk. On the desk was a small stand that bore the clerk's name "Mr. Barthow." The Shadow watched other guests register; he stepped forward and registered himself as Henry Arnaud.

Glancing upward, The Shadow kept watch on Barthow. The clerk showed no special interest in the new guests. He simply assigned rooms and called for bell boys.

The Shadow rode up in an elevator to the fourteenth floor. During the trip, he eyed the operator. Walking through the corridor, he carefully observed the bell hop who was carrying his bag. Both were as neutral in type as Barthow. Neither betrayed any trace of recognition when they saw The Shadow's features.

Alone in his room, The Shadow extinguished the lights. He opened his suitcase, produced garments of black. Donning his cloak and hat, he placed a brace of automatics beneath his inky garb. Approaching the door, The Shadow opened it and edged out into the corridor.

Inspection indicated that The Shadow was unwatched. The conclusion that he formed was accurate. If crooks were stationed here at the Maribar Hotel, they were merely spies who had a single duty: to report on all persons who inquired for Major Rowden or who showed interest in the penthouse.

Whether such underlings belonged to Major Rowden, or whether they were secret enemies of the Britisher, were matters which could be learned later. One fact was evident, however: no spotters who had been at the Royal Arms were here at the Maribar Hotel.

The Shadow had proven that by wearing the same facial guise. Crooks who had seen the false George Furbish would have recognized Henry Arnaud. That would have meant immediate concentration upon The Shadow's room. Yet there was not the slightest indication of any spy upon the fourteenth floor.

RETURNING to his room, The Shadow closed the door and approached the window. Opening it, he gained a side view from the hotel, across low-lying buildings. Peering toward the rear street, he saw the looming bulk of a blank-walled warehouse directly across the narrow street. It was the only near-by structure that rivaled the hotel in height.

Looking upward, The Shadow saw rows of ornamental ledges that marked the upper floors of the hotel. There was such a ledge below his own window; it was less than a foot in width. Nevertheless, it suited The Shadow for his next venture.

Swinging from the window, The Shadow found a foothold on the ledge. The Shadow began a beetlelike, upward course. Clutching a stone above the window, he raised his tall form and stretched to the cornice

above. Gripping the ledge, he pulled himself to the fifteenth floor. There, he found a blank window; used it to reach the sixteenth.

A lighted window offered an obstacle. The sixteenth-story room was occupied and The Shadow did not care to attract the notice of persons within. Instead of climbing, he moved sidewise along the ledge until he reached a darkened window. There, he climbed smoothly to the seventeenth floor.

The Shadow was forced to make another side trip at the nineteenth. Above it, he had no trouble with the twentieth. The final cornice marked the roof of the hotel; it projected so far outward that The Shadow was forced to swing precariously above a yawning space two hundred feet in depth. He accepted the hazard as a routine of the climb. Clambering over the ledge, The Shadow flattened upon a shelf three feet in width.

The cloaked climber was beside the wall of the penthouse. From his vantage point, The Shadow made a survey.

The penthouse occupied a front corner of the roof; The Shadow was at the side where it stood close to the edge. There were windows in the wall; all were fitted with heavy bars. At the nearest window, The Shadow saw a narrow streak of light. It was the slit between a pair of heavy curtains that masked the interior.

Following the wall, The Shadow came to the end, halfway along the roof. Peering past the corner of the penthouse, he viewed barred windows in the rear wall. Diagonally away was a high water tower, with bulky wooden legs as its supporting trestle. It was too far from the penthouse to offer access to the flat roof of the chunky building.

Assuming that the far side and the front of the penthouse were also equipped with barred windows, The Shadow moved back in the direction from which he had come. Gripping the bars of a window, he scaled the ten feet to the penthouse roof and rolled upon the flat surface.

Raising his head slightly, The Shadow saw that he was just above the level of the warehouse across the rear street. He noted that the warehouse roof was topped by a concrete rail.

THERE was reason to lie low on the penthouse roof. Here, the surface was visible in the flickering brilliance of lights from the Times Square district. The Shadow had scaled the hotel wall that was away from the lights; the building itself had blocked the glow. His present position was one that could be observed from any higher structure; although the nearest taller building was more than a block away, The Shadow would be visible if he roamed too openly.

The roof of the penthouse was light gray in color. Only by keeping close against the surface could The Shadow be sure of escaping possible observation.

A square patch of blackness showed against the roof. Crawling, The Shadow reached it. The patch was a trapdoor. It was heavily bolted in place.

Close to the black square, The Shadow worked upon the bolts. He used a pair of compact pliers in his task. The bolts yielded stubbornly. When he had finally loosened them, The Shadow tested the trapdoor. He found it loose. The trap had no fastening beneath.

Edging the lidlike surface upward, The Shadow peered within. He was looking into a small hall, dimly lighted. All that he saw was a tufted Chinese rug of streamer shape. The hall was silent and deserted. Twisting about, The Shadow slid his body beneath the half raised trap, feet-first.

The Shadow's left hand clung to the edge of the opening, while his body dangled down into the hallway. His right was easing the trapdoor, settling it into closed position.

At the final inch, The Shadow loosened his left-hand grip. The trapdoor clamped with a barely audible thump; simultaneously, The Shadow dropped down into the hall. The tufted rug broke the sound of his arrival.

There were heavy curtains at each end of the hall; The Shadow knew that no noise could have penetrated. The curtain slit at one end showed darkness; at the other, light. The Shadow chose the latter. Approaching silently, he parted the curtains to look into a living room.

The room was furnished in Oriental fashion; but its contents were not restricted to any one type. The Shadow saw Chinese taborets; decorations that had come from Burma; a solemn Buddha that was of Hindu workmanship.

Seated in a teakwood chair of Javanese construction was a stalwart, broad-shouldered man, clad in baggy trousers and shirt sleeves. The Shadow studied a square, blunt-featured face that was adorned with a short-clipped mustache. He knew that this man was Major Philip Rowden.

THE Britisher was puffing at a meerschaum pipe. His ruddy face was wrinkled as his sharp eyes studied the columns of a newspaper. Beside him, on a handy taboret, rested a bulky service revolver.

Parting the curtains, The Shadow stepped forward. His cloaked figure formed a streak across the floor; a blackened silhouette registered itself upon the major's newspaper.

With a quick grunt, Rowden looked up. He saw The Shadow; he sped a hand for his big revolver. The move stopped, as The Shadow's right hand whipped into view. The black-clad intruder had produced an automatic to halt Rowden's act. At sight of the looming .45, the major froze rigidly. His eyes showed challenge, rather than fear.

Eye to eye, The Shadow met the major's glare. Rowden's lips moved, as if about to speak. They stopped before they gave utterance; a turn of Rowden's eyes told The Shadow that something was due to strike. Quickly, The Shadow wheeled toward the curtains of the hall.

A tawny-faced attacker lunged forward in a leap. The Shadow caught a flash of colorful Oriental garb. Long arms drove toward him; swift fingers grabbed The Shadow's gun. Fading, The Shadow met the drive with an upward twist of his left shoulder. His right arm came up beneath the attacker's left; his left hand clutched the dark-faced man's chin.

With a powerful heave, The Shadow sent the servant hurtling to the right. The attacker did a sprawly dive straight for Rowden. It was a timely stroke on The Shadow's part, for the major had seized his gun and was swinging to aim. Half from his chair, Rowden was bowled over by his plunging servant. Bounced back into his chair, the major lost his gun. The dark-faced servant landed up against the wall, to blink in dizzy fashion as he came to hands and knees.

Master and servant stared alike into the muzzle of The Shadow's automatic. Both were helpless, ready to hear whatever terms their conqueror might offer. Motionless, The Shadow waited while Major Rowden regained his scattered wits.

The Shadow had found the man from Shanghai. He was ready to learn what cause had brought Major Philip Rowden to New York.

CHAPTER VII. CRIME'S PURPOSE

MAJOR ROWDEN'S scrutiny of The Shadow produced a definite effect. Challenge faded from the Britisher's eyes. Rowden raised his hands half upward, as token that he had no extra weapon. Propping an elbow against an arm of the teakwood chair, he brought himself to his feet.

With a smile, Rowden bowed a greeting to The Shadow. The welcome given, he turned to the astonished servant who was staring from beside the wall. Speaking in precise tones, Rowden stated:

"We have a guest, Peju. Bring the chair from the corner."

Rowden inclined his head toward a second teakwood chair. Gingerly, Peju arose and went to the corner. He drew the chair toward The Shadow, faltering slightly as he saw the glint of burning eyes. The Shadow had fixed the fellow's nationality. Peju was a Siamese.

"When one expects enemies," remarked Major Rowden, dryly, "an unexpected visitor should prove to be a friend. Accept my apologies, sir, on behalf of myself and Peju. Our mutual surprise caused us to act hastily."

The Shadow placed his automatic beneath his cloak. In low-toned voice, he spoke to Rowden:

"Dismiss the servant."

Rowden gestured to Peju. The Siamese went through the curtains. Calmly, The Shadow removed his hat, dropped his cloak and lay the garments on a taboret. He took the teakwood chair that the servant had brought forward. Rowden also sat down, staring in puzzled fashion.

The major had not expected to see so mild a countenance as the one The Shadow wore. It was a short while before Rowden realized that his visitor's visage must be a disguise. Then Rowden slowly nodded his understanding. He was not surprised when he heard The Shadow speak in a different tone that better suited his present appearance.

"Your visit to New York has excited comment, major," remarked The Shadow. "That is the reason why I have paid this unexpected call."

Rowden nodded. His face became quizzical. He put a blunt question: "May I ask your name?"

The Shadow's gaze became reflecting. He spoke in leisurely tone. "Last night," he announced, "my name was George Furbish."

An exclamation came from Major Rowden.

"No!" uttered the Englishman. "It cannot be! Furbish was not -"

"Not in New York last night?"

The Shadow interposed the question as Rowden paused. The major hesitated; chewed his lips. Finally, he nodded. The Shadow's guess was correct.

"I passed as George Furbish," declared The Shadow. "I went to his apartment at the Royal Arms. There I was attacked by an assassin—a yellow-faced killer from Shanghai. A twisted dwarf whose name -"

The Shadow paused abruptly. It was Rowden who exclaimed, "Ku-Nuan!"

CALMLY, The Shadow nodded. Rowden stared nervously, beating his right fist against his open left palm. He wanted to talk; but moments of suspicion brought hesitation. He feared that this visit might be a trick to make him speak. At last, Rowden faced The Shadow's eyes. Something in their steady glow

convinced him that he was dealing with a friend.

"I am reluctant to speak," declared Rowden, "but, after all, speech can do no harm. Nor can it injure others, who are already marked to die. My enemies could enter openly; they would gain little by subterfuge. Therefore, I shall accept you as a friend. You are one who can aid me."

Rowden stopped, to await The Shadow's reply. In easy tone, The Shadow informed:

"I have linked the deaths of Blessingdale and Hessup. I know that Furbish is connected. I want to know the purpose behind crime."

Rowden nodded. He turned on his heel and approached a cabinet in the corner. Opening the door, he revealed large stacks of silver dollars; there were thousands of such coins. From a shelf above the money, Rowden produced a wide, flat box. He brought it to the taboret beside The Shadow. Opening the box, Rowden displayed a mass of glimmering jewels.

Facets of diamonds glittered in many hues as they caught the mellow light of the room. Rubies glowed like ruddy coals. Emeralds sparkled their verdant brilliance. The deep blue of sapphires was present in the display, intermingled with the magnificence of other gems. Mounted in settings of dull gold, the stones gained added splendor.

"These gems," announced Rowden, in a hushed tone, "were once the property of the dowager Empress of China. Last relics of the former Manchu dynasty, they are now the property of the Chinese government. My mission is to convert them into money; half a million pounds sterling—two and a half millions of American dollars."

Leaving the jewels within The Shadow's reach, Rowden returned to his chair and pointed toward the cabinet.

"The silver that you see there," he explained, "was given me for traveling expenses. I brought more than six thousand dollars with me, in the one form of available currency that would be negotiable: silver dollars."

Rowden leaned forward and picked up his meerschaum from the floor. The revolver was lying beside it; taking the weapon by the barrel, the major placed the gun on the taboret with the jewels. Reaching to a humidor, he stuffed his pipe with tobacco. Lighting a match, he puffed; then leaned back and spoke in precise fashion.

"THE Chinese government needs cash," explained Rowden. "The exodus of silver had depleted the treasury. Even Mexican dollars are scarce. It was difficult for me to obtain the American dollars that I needed for my journey. I am one of several emissaries who have been sent to acquire suitable funds.

"I was told to sell these jewels to wealthy Americans, for United States currency. Paper money, bank notes—those will be quite satisfactory, for they can be converted into silver without difficulty. There are wealthy Chinese who will give their government silver money in return for American paper dollars."

The major paused to puff furiously at his pipe. The bowl glowed. Rowden resumed his story.

"Every thing was arranged," he stated. "This penthouse was to be my headquarters, protected with bared windows. Certain Americans—men of great wealth—were advised that I would be in New York; that they could visit me singly and purchase quantities of these rare gems. I arrived in New York. I stayed here in seclusion. I avoided all visitors, believing that it would be best. Until yesterday, I believed that my position was secure.

"Then, chancing to read a newspaper that was delivered to this penthouse, I learned that two men had been murdered. I had wondered why neither of those men had called here, for both were overdue. I refer to Jerome Blessingdale and William Hessup."

Rowden paused solemnly; then added:

"Both were to be purchasers of these rare gems. Both were bringing funds in actual currency. Robbery was the motive behind those murders. I am prepared to state that Blessingdale and Hessup were deprived of a quarter million dollars each."

Leaning forward in his chair, Rowden emphasized his next words.

"My natural impulse," he declared, "was to inform the law. I tried to call by telephone; there was no answer from downstairs. I rang for an elevator; none came. At last, the telephone was answered; but by that time, I was wise enough to avoid the call. I realized that if I tried to summon the police, I would sign my own death warrant.

"Peju and I have investigated this penthouse. We have found that we are absolute prisoners. The bars installed for my protection actually prevent my escape. The trapdoor in the roof was battened down from above, as we learned when we tested it.

"Word of my mission must have been gained in China. Ku-Nuan—I heard of him in Shanghai—was the evil messenger who brought the news to a still more evil chief. I know the name of my formidable foe, for I was warned that such a man held connection in China. My enemy is a man named Kenneth Malfort."

Rowden hoped that The Shadow might recognize the name. Seeing that he did not, the major added:

"Hitherto, Malfort has never dealt in open crime. He was the man behind intrigues that threatened the stability of the Chinese government. Safe in America, his residence unknown, he pulled the strings that caused armies to desert; he paved the way for traitors to leave China, laden with loot.

"Malfort financed such schemes. He received his share of spoils. My visit to America gave him opportunity to use information that leaked from China. Malfort has placed spies in this hotel to thwart any move that I make. I am cut off from the outer world."

COLDLY, Rowden had described his plight. A soldier of fortune, he was a man who knew no fear. Experience in the Orient had steeled him to emergencies.

"Five men were to visit me," declared Rowden. "Blessingdale and Hessup are dead. I learned facts too late to save them. A third is in no danger; but there are two others who must be warned. One is George Furbish, whose part you took last night. He was in Bermuda, a fact which Malfort apparently did not learn. Furbish will not arrive in New York until to-morrow.

"The last man is Calhoun Lamport, a Chicago railroad owner. He does not intend to come East until early next week. Hence his danger will not begin before that time. Malfort has shown his preference to wait for victims to come within his sphere of action."

Rowden's statement was a sound one. The Shadow pictured the death of Blessingdale and Hessup. They had been murdered at the end of their journeys, when they had wealth in their possession. The Shadow knew, without questioning Rowden, that the victims named must have supposed that there were no other men interested in the purchase of the Chinese gems.

Blessingdale's death had, therefore, failed as a warning to Hessup. Similarly, the deaths of both would mean nothing to either Furbish or Lamport.

"Consider my dilemma," urged Major Rowden. "Malfort is permitting me to live only while he murders and plucks the men who carry money. He has taken the lives of two. Three remain. When Malfort has finished them, I shall become the final victim. The money gained, Malfort will seek my death, so that he may acquire the spoils which he already counts as his own."

With this statement, Rowden motioned toward the opened jewel case. His gesture showed detest for those baubles that had cost the lives of two men, and threatened similar fate to others. Facing The Shadow, Rowden queried:

"Should I act in the meantime, what would be the result? I can answer that question, easily. Malfort will simply murder me, take over this penthouse, and carry on the schemes against the others. It is merely preference—sound policy, perhaps—that causes the master of crime to let me live. After all, I am a bait for others. Living bait is better than dead, when one seeks large fish."

WITH this sound argument, the major concluded his story. He had summed the circumstances that were in back of crime. He had given good reason for his present idleness. With no good plan to follow, the major had preferred not to choose a bad one during the twenty-four hours that would remain until George Furbish reached New York.

The Shadow had recognized Rowden's mettle. He knew that to-morrow— all else failing—the major would seek to avert Furbish's visit, even if the attempt would mean death. The Shadow could see why Malfort preferred to let Rowden live, aside from the reason that the major served as bait. It might be difficult to kill so good a fighter as Major Rowden, if he made a rush for it, with Peju beside him.

Nevertheless, Rowden would certainly meet with death. A battle on his part could, at most, cause sufficient commotion to bring the law to the Maribar Hotel, and thereby serve as an indirect warning to Furbish and Lamport.

What was needed was a course that would curb the master villain; hold him in abeyance; force him, finally, to commit a blunder that would end the evil game. Picturing the position of Major Rowden; considering past events as well as future, The Shadow could see the formidable strength that some supercrook had gained.

There was, however, a rift that changed these circumstances. The Shadow's own advent had paved the way to counterstrokes. The course was to match the moves of Malfort, that superfoe whose name at last was known to The Shadow.

A whispered laugh from smiling lips. The Shadow's mirth seemed doubly strange, uttered in his present character of Henry Arnaud. Rowden looked up, awed by the tone. Keen hope showed upon the major's square-jawed face.

From The Shadow's laugh, the man from Shanghai had guessed the truth. He was to learn a plan that would offset the evil ingenuity of Kenneth Malfort.

CHAPTER VIII. THE SHADOW'S PLAN

"TWO men have died."

The Shadow pronounced the statement solemnly. Major Rowden nodded; his face showed the regret that he felt concerning the deaths of Blessingdale and Hessup.

"Two others are potential victims," added The Shadow. "Ready for Malfort's clutch. Our enemy may already doubt that I was George Furbish. He expects no trouble from the real Furbish; nor from

Lamport."

"Agreed," nodded Rowden. "They will prove as helpless as Blessingdale and Hessup."

"We hold a certain advantage," remarked The Shadow, continuing his role of Arnaud. "Malfort does not know that Furbish is coming from Bermuda. He will not strike at Lamport until the latter has funds in hand and brings them to New York. Meanwhile, I can warn both Furbish and Lamport."

Rowden's eyes lighted. He realized that if The Shadow could depart as secretly as he arrived, such warnings would be possible.

"I shall keep Furbish in readiness," decided The Shadow. "Malfort cannot possibly know where he is; if he had, Ku-Nuan would not have attacked me last night. When the time comes, I shall instruct Furbish to visit this penthouse; to buy the jewels that he wants and to carry them when he departs."

Rowden gasped. For the moment, he believed that The Shadow must have misunderstood his previous statements regarding the constant danger that enshrouded the penthouse. He realized, at last, that The Shadow was serious.

New words partially overcame Rowden's bewilderment.

"A visit by Furbish," stated The Shadow, "will damage Malfort's confidence. It will show him that his schemes are not flawless. It will cause him either to become too cautious; or to seek hasty action. Either will prove to our advantage."

Rowden was impressed by The Shadow's conclusion. He wondered, however, what sort of stratagem would make it possible for Furbish to come and go unmolested. Rowden decided to leave that to The Shadow. After all, The Shadow had managed to reach the beleaguered penthouse; he might be able to bring Furbish here.

"As for Lamport," continued The Shadow, "I shall warn him not to come to New York at all. That will end Malfort's plot against him. It will mean, however, that when Furbish has gone, Malfort will concentrate upon you."

Major Rowden nodded. He foresaw that danger; he was ready to encounter it. Just as he was about to make a statement, The Shadow stopped him with a question.

"You spoke of a fifth man," reminded The Shadow—"one who you said was in no danger. Who is he; and why is he safe?"

FOR a moment, Major Rowden hesitated before giving a reply. His face showed a passing flicker of doubt. His lips pursed as if desirous of withholding words. At last, Rowden overcame his qualms.

"The fifth man," he confided, "lives here in New York. His name is Tobias Helmedge. He is an old man, a miser who holds hoarded wealth. His name is not listed in the city directory; he has no telephone in his house. Once, years ago, Helmedge purchased bonds issued by the Chinese government.

"We learned Helmedge's address through reference to an old, forgotten file. Because of his suspicious nature, we communicated with him separately. I wrote Helmedge personally; I told him that I would communicate with him privately after I reached New York. He will not visit this penthouse until he hears from me.

"I am confident that Malfort knows nothing about Helmedge. In brief, Malfort thinks that there are only four purchasers involved; not five. He has murdered Blessingdale and Hessup; he will seek the lives of

Furbish and Lamport. After that, I shall become his quarry.

"If Malfort's menace can be removed, I shall be free to correspond with Helmedge. That is why I state that Helmedge is safe."

Rowden's words were logical. Nevertheless, The Shadow's eyes remained fixed upon the major. Rowden sensed another query. He grasped The Shadow's thought. From his pocket, Rowden produced a small card and a pencil. He wrote a few words; passed the card to The Shadow. Quietly, Rowden stated:

"This is the address of the house where Helmedge lives."

The Shadow nodded. He studied the card and placed it in his pocket. In steady tones, he mapped a future plan.

"Furbish will come here," promised The Shadow. "Lamport will not. Malfort will see his schemes doubly thwarted. Knowing nothing about Helmedge, Malfort will then have reached the end of his first campaign."

"He will be ready for his final stroke," acknowledged Major Rowden. "He will come here to seize the jewels."

"Exactly," agreed The Shadow. "Therefore, we must arrange something that will postpone his attack until an opportune time."

"How can that be done?"

"Quite simply. By introducing another factor into the game. First, major, we must let Malfort know that your Chicago purchaser, Lamport, has lost interest in the jewels. In place of Lamport, you will find a substitute—a wealthy man who will consider buying gems, but who will not commit himself too definitely."

"You know of such a man?"

"Yes. His name is Lamont Cranston."

Rowden nodded.

"I have heard of Cranston," he declared. "He is a multimillionaire, who travels everywhere. I understood, though, that Cranston was in Australia."

"He has returned to New York," asserted The Shadow, in a matter-of-fact tone. "He flew from the Orient by clipper ship. You can reach him by telephone at the Cobalt Club, here in New York. Call him at eleven o'clock tonight. Tell him your proposition. Ask him if he would like to buy gems that Lamport no longer wants."

"But Malfort's spies will overhear the call!"

THE SHADOW smiled. Rowden's eyes widened. The whole plan dawned upon the major. He realized that The Shadow intended two contacts after leaving the penthouse: one, with Lamport, a warning to the Chicago railroad magnate; the other, with Cranston, telling him to consider the major's offer but to make no immediate decision.

Success in this strategy depended directly upon the fact that Malfort would get word of Rowden's call.

Malfort would drop Lamport and be ready for Cranston instead. But the master crook would make no move while Cranston remained undecided. Thus would The Shadow hold off the time of Malfort's final stroke: the attack against Rowden himself.

What Major Rowden did not guess was that the real Lamont Cranston was still in Australia. It was The Shadow, himself, who would be at the Cobalt Club to receive Rowden's call. When Cranston was absent from New York, The Shadow frequently passed himself as the globe-trotting millionaire.

Rowden, nevertheless, had grasped the main idea of The Shadow's plan. Smiling, Rowden sat puffing at his meerschaum. He laid the pipe aside when he saw The Shadow don his cloak and hat. He watched his visitor draw on a pair of thin black gloves.

The Shadow moved about the living room. He examined doorways, windows. He came to a far wall that was hung with a huge Oriental tapestry, which was green in background, adorned with silver dragons. Lifting the mammoth cloth, The Shadow examined the wall behind it. He found the wall solid.

Dropping the tapestry in place, The Shadow stepped out into an anteroom and noted the doors of elevators. Returning he spoke to Rowden; this time, his voice was a whispered tone:

"Summon Peju. Let him show me the rest of the apartment."

Major Rowden clapped his hands. Peju appeared; the major ordered the Siamese to conduct The Shadow through the penthouse. Peju led the way. The Shadow followed and examined every room as carefully as he had the living room. Returning to the curtained center hall, The Shadow pointed toward the living room. Peju bowed obediently, and went in to join Major Rowden.

"Where is our guest?" queried the major, looking up from his teakwood chair. "Does he wish to see me, Peju?"

"He is in the hallway, sir."

"I shall join him there."

Reaching the curtains, Rowden parted them. He stared at vacancy; then looked upward. The trapdoor was settling into place. Rowden could hear the muffled scrape of tightening bolts. The Shadow's present mission was ended. Departing; he had closed the trapdoor as he found it.

ROWDEN'S stare was tribute to The Shadow's agility. The major was amazed when he realized how skillfully The Shadow must have regained the height of the trapdoor. Deep-set panels in the hallway wall offered the explanation. The Shadow had used them as a foothold. Even with that aid; the feat had been remarkable.

Major Rowden would have had new cause for admiration, had he viewed the roof of the penthouse. There, flat against the surface, The Shadow was moving steadily for the edge, guarding against the observation of any distant lookouts. This time, he had chosen the rear of the penthouse. It offered darkness like the side.

The Shadow's purpose was to examine the broad space that formed the roof of the hotel—an area which surrounded the penthouse like a plaza. Dropping from the penthouse, he landed on the hotel roof. Moving like a phantom shape, The Shadow found a flat door that led down into the hotel. Testing it, he discovered that it was bolted from the inner side.

The Shadow turned, to head back for the side on which his own room was located. He was ready for the descent to his room on the fourteenth floor. To cover his course, he circled toward the water tower,

to merge with its long shadow that stretched across the roof and past the penthouse. For one brief stretch, The Shadow was visible in the city's glow. It was that fact that made him pause as he reached the covering darkness below the water tower.

Instinctively, The Shadow looked toward the one place that offered nearest danger; namely, the roof of the warehouse across the narrow street. The Shadow was just below the level of the concrete rail that adorned the top of the warehouse.

The Shadow's instinctive precaution was all that saved his life. A grotesque figure had risen above the concrete rail. As The Shadow saw it, he noted a spidery arm driving downward to hurl some object with terrific speed.

Instantly, The Shadow whirled about, to gain protection as well as cover. He was beside a post of the water tower. His twist brought him just beyond that thickset pillar.

A whirling blade drove point foremost into the wooden post. The air whistled in echo; the knife quivered, buried almost to the hilt. The spider-armed creature on the warehouse roof plopped below the solid concrete rail before The Shadow could draw an automatic.

The would-be assassin was Ku-Nuan. The Shadow had foiled the Mongol killer's thrust. At forty feet, Ku-Nuan could find a target with a knife as accurately as a sharpshooter with a gun. All that the blade lacked was a bullet's speed. In a split-second, The Shadow had been able to choose the post as refuge before the straight-aimed blade arrived.

Ku-Nuan had made his thrust; he had taken to flight, unready to face The Shadow's guns. The Mongol would spread the alarm; there was time, however, for The Shadow to make his departure. He wanted no forced battle with thugs to-night. Combat would not fit with his coming plans.

REACHING the side edge of the roof, The Shadow swung over the cornice. Swaying back and forth, he brought his feet in to the wall and gained a toehold above a window. The cornice offered inner projections beneath it. Gripping them, The Shadow worked his way down to the twentieth story ledge. Sidling along, he found an unlocked window.

Out through a corridor, down a stairway, The Shadow gained the fourteenth floor with speed. Whisking off his cloak and hat, he spread the garments over his arm. He did not return to his room; the empty suitcase that he had left there was of no use. His cloak and hat masked to look like ordinary garments, The Shadow rang for an elevator.

Riding down to the lobby, The Shadow strolled from the hotel. There was no sign of commotion; no excitement on the street. The Shadow had departed, almost unnoticed, before Ku-Nuan had gained opportunity to get word to Malfort. Stepping aboard a taxicab, The Shadow rode from the district that was infested by the master crook's thugs.

The Shadow stopped at a telegraph office. There, he sent a wire to Calhoun Lamport in Chicago, signing the name of Major Rowden. That done, The Shadow boarded another taxi that had a sleepy driver slouched behind the wheel. In quiet tones, he ordered the man to take him to the Cobalt Club.

As the cab wheeled along, The Shadow dug finger tips deep into his disguised face. Puttylike make-up came away. The Shadow's visage took on a more hawkish aspect. Special touches were needed. The Shadow applied them in the darkness; for his fingers were accustomed to the task.

When the cab reached the Cobalt Club, The Shadow stepped forth and nodded to the doorman. The fellow bowed and said:

"Good evening, Mr. Cranston."

A slight smile fixed itself upon The Shadow's newly disguised lips. His next move was to wait until he received Major Rowden's call.

CHAPTER IX. THE COUNTERPLOT

THOUGH Ku-Nuan's speeding knife had missed The Shadow, that thrust from the dark foreboded other trouble. It proved that Ku-Nuan had learned a fact which The Shadow had sought to conceal; namely; that The Shadow had attempted contact with Major Rowden.

Ku-Nuan had not been sure of The Shadow's identity at the Royal Arms; but it was certain that, this time, the Mongol would carry positive word to Malfort. Ku-Nuan had recognized that the cloaked prowler on the roof of the Maribar Hotel must be The Shadow. That fact would reach Kenneth Malfort.

Nevertheless, The Shadow had proceeded with his plans. He had sent the wire to Calhoun Lamport. Shortly after eleven o'clock, The Shadow - as Lamont Cranston—received a telephone call at the Cobalt Club. Across the wire, he conversed with Major Rowden, using a quiet, even-toned voice that the Englishman did not recognize. As Cranston, The Shadow heard Rowden's offer of Chinese gems. He promised to consider a purchase. That done, The Shadow promptly left the Cobalt Club.

The aftermath to these episodes occurred at Malfort's not long after midnight. Ensnared in his sumptuous living room, the master plotter held conference with a trio of others: Ku-Nuan, Spark Ganza, and the moon-faced secretary, Wardlock.

"Take notes of these reports, Wardlock," purred Malfort. "Ku-Nuan observed The Shadow near Rowden's penthouse. Barthow reports from the Maribar that a guest named Henry Arnaud has left. Barthow also reports a telephone conversation between Rowden and a man named Cranston."

A pause, while Wardlock made the notes in shorthand; then Malfort added:

"Lamport is no longer interested in the gems. Rowden wants Cranston to become a purchaser."

While Malfort paused again, Spark Ganza inserted a growled remark. "Take it from me, chief," volunteered the lieutenant, "this mug Arnaud is the same guy who called himself Furbish up at the Royal Arms. Barthow lamped him pretty close when he registered. But it didn't mean anything to Barthow right then; he wasn't checking on anybody except Rowden."

"I have Barthow's report," returned Malfort, testily. "I have already formed my conclusion, Spark. It is the same as the one that you have offered."

"I figure something more, chief. This Arnaud bird was The Shadow!"

"Perhaps," remarked Malfort. "We must not be too sure upon that point, however. The Shadow has agents, Spark; and they are competent ones. He may have had another man pose as Furbish; then as Arnaud. Remember The Shadow has many purposes; moreover, he chooses often to keep his own activities hidden."

MALFORT reached for Wardlock's pad. He studied the secretary's notations; then gazed toward the firelight. Evil eyes shone; a satanic smile besmeared itself upon Malfort's countenance. Spark copied his chief's leer, while Ku-Nuan delivered a hissed snarl.

"The Shadow did not contact Major Rowden," purred Malfort, studying the firelight as though to find the answer from the flames. "Ku-Nuan was posted long before. He saw The Shadow only once. We may

assume, therefore, that The Shadow was seeking entry to the penthouse when Ku-Nuan spied him."

Despite his confidence, Malfort had begun with a mistaken statement. The error was to have its effect upon his coming campaign.

"Our position is the same as before," continued Malfort. "We must watch for George Furbish. Keep men posted near the Royal Arms, in case he comes there. Meanwhile, Spark, make your own headquarters near the Maribar Hotel, as you did to-night. Whether Furbish arrives at the Royal Arms or not, he will eventually visit the Maribar. We shall allow him to call on Major Rowden."

Spark delivered a surprise grunt. Malfort turned and fixed his cold eyes upon his lieutenant.

"We shall permit Furbish to buy his gems and depart with them."

Spark stared incredulously. Malfort's smile showed a depth of shrewdness. "Does it matter whether Furbish carries cash or jewels?" queried the supercreek. "Particularly when the money that he brings will be left with Rowden, instead of the jewels that Furbish takes away?"

"I get it!" exclaimed Spark. "Great stuff, chief! If Furbish shows up at the Maribar, Barthow slips me the word. We get set while Furbish is up in the penthouse with Rowden. When Furbish comes out -"

"Quite sufficient, Spark. You have grasped the idea to the fullest detail." Again turning toward the fire, Malfort spent a few minutes in silent speculation. When he spoke, he delivered new plans.

"We need not concern ourselves with this new purchaser," decided Malfort. "I refer to Cranston; he can wait until he has decided whether or not he wants to buy the jewels that were reserved for Lampport. Rowden apparently suspects very little; otherwise, he would not have telephoned Cranston.

"So long as their contact is entirely by telephone, we shall wait. On no account, however, is Cranston to be permitted to visit the penthouse. Barthow—or others at the hotel—can handle that by telling him that the major is not at home. Such has been the usual procedure when any one calls to see Rowden."

Spark nodded. He knew the system that had been used with the few visitors who had called at the Maribar to ask for Major Rowden.

"The Shadow is a different case!" snapped Malfort suddenly, his lips writhing in a sudden leer. "He must be trapped at all cost! Otherwise, he may interfere with every plan that I devise. Hence I shall move against The Shadow to-morrow."

Ku-Nuan gave a gleeful snarl; but Spark's face showed doubt. So did Wardlock's; the moon-faced secretary invariably displayed a troubled expression when The Shadow was mentioned.

"You have objections?" demanded Malfort suddenly, turning to look at Spark. "What are they?"

"The Shadow's a tough egg," returned Spark. "I'm ready to take a stab at him, chief, but I can't count on my gorillas. Mention The Shadow to those mugs, they get weak knees."

"Would they show weakness if they knew that they stood fifteen to one against The Shadow?"

"Odds don't count with The Shadow, chief. He can stage a fadeaway right in the middle of a mob. There's guys that have seen him work it."

MALFORT reached for Wardlock's pencil. Upon the pad, he drew a square; in each side he made an opening. He drew an arrow pointing through one of the four spaces. Spark studied the diagram in

perplexed fashion; but Wardlock, drawing closer, showed a gleam upon his moonish face.

"This square," explained Malfort, "represents a small courtyard formed by the walls of four buildings. The openings are passages; the most inviting entrance is the one that I have indicated with the arrow.

"Two of the buildings are warehouses; the third is a garage. They have sheer walls that offer no escape. The fourth building was once a pawnshop. Its rear windows, opening into the court, are permanently blocked. I refer to the windows of the ground floor; there is one window on the second story and it can be opened. It serves as a lookout post."

Malfort used his pencil to indicate the four openings that represented passage.

"No one would hesitate to enter a courtyard with so many exits," stated the supercroc. "These openings, however, are like doorways; for the walls above them are joined. Each connecting wall conceals a heavy iron grating that can be released to block the passage below it."

Spark grinned. He could see the courtyard as a trap that would hold The Shadow. Suddenly, his grin soured.

"Who's going to drop the gratings?" he queried. "That's something to think about, chief."

"The barriers will fall automatically," replied Malfort. "Each passage is equipped with a photo-electric beam, closer to the courtyard than the grating which the beam controls. Once the beam is broken, the barrier will fall."

"Those beams would show," objected Spark. "They'd be a give-away."

"Not the ones that Wardlock installed," returned Malfort. "Did you ever hear of black light, Spark?"

The lieutenant shook his head. "Black light is a scientific development," explained Malfort, in his confident pur, "that is admirably suited to the purpose under discussion. It produces a beam that is invisible in darkness."

"Like The Shadow is?"

"Yes. Therefore, he will not discover the trap. Once he has passed the first barrier, it will drop behind him. Each passage that he approaches will be instantly blocked by another grating. The Shadow will be trapped. Confined to the courtyard, he will be exposed to gunfire from four directions."

"I get it. I split my crew four ways. We barge in with Tommy guns. We give him the works."

"If necessary, yes." Malfort delivered an insidious smile. "Perhaps, Spark, you will find him already incapacitated. In that case, you can open one of the barriers from the outside and venture in to find The Shadow."

"Who's going to get him ahead of us?"

Malfort's smile showed a devilish anticipation.

"Ku-Nuan will be at the lookout window," he stated. "There will be no wooden post to block his knife when he decides to hurl it."

Ku-Nuan expressed his appreciation with a snarly hiss. His lips were widened in a vicious grin. Spark, however, was stroking his underslung chin. The lieutenant was trying to find a flaw in the plans. Malfort's malicious face showed approval of the fact that Spark was calculating all chances.

"Good enough," decided Spark, "if The Shadow falls for it. But suppose he don't? Why should he, anyway? What's going to bring him into the square box?"

"To-morrow afternoon," stated Malfort, in a tone of prophecy, "Ku-Nuan will pay a visit to Chinatown."

Spark gaped; then asserted: "Say, chief, that will queer everything! The chinks are out to spot Ku-Nuan. They'll trail him and pass the word to The Shadow. You said yourself that he's got some hook-up down in Chinatown."

"That is the very reason why Ku-Nuan will go there."

Spark's eyes showed that understanding had dawned.

"I think I get you, chief," declared the lieutenant. "Ku-Nuan will head for the trap. The chinks will see him slide into the courtyard. They'll take a squint at the other passages. But they'll be watching for Ku-Nuan to come out."

"Ku-Nuan will not come out," stated Malfort. "He will hurry through one passage. Near the street, he will enter a side door that leads into the old pawnshop. He will bar that door behind him; he will go up to his lookout post. The Chinese will stay on watch outside the courtyard."

"Until The Shadow comes?"

"Certainly. That will be after dark. Meanwhile, Ku-Nuan will swing the switch that controls the four beams."

Spark pondered, seeking a final flaw.

"Suppose The Shadow goes after the door to the hock shop," he remarked. "That might queer the whole game, chief."

"The door is sheathed with steel," stated Malfort. "The Shadow will investigate the courtyard before he attempts to crack that door. Remember the Chinese will pass through the courtyard unmolested, because Ku-Nuan will not swing the switch until after they are gone."

"And since the chinks get away with it," approved Spark, "The Shadow won't mind taking a Brodie. Say, chief, you've got it doped out perfect! There'd be a lot of big-shots still alive if somebody had thought up this gag a few years ago.

"I'll have to use the whole crew, though. No use taking chances with The Shadow, even if he's bagged. He'll drop some of my gorillas before we get him. You said fifteen to one; I'll make it twenty to one."

Malfort considered. Wardlock spoke, to voice an objection.

"There'll be no one at the Maribar Hotel," reminded the secretary, "except Barthow and those inside. Suppose Furbish comes there while Spark and his crew are not available? How can he be handled? Barthow and the inside men can not risk making a commotion at the Maribar."

"Spark can post one man at a telephone near the trap," explained Malfort. "Barthow can call there, if Furbish appears. Spark and his outfit can get back to the Maribar in less than fifteen minutes. If Furbish calls on Rowden, he will doubtless remain longer than a quarter hour. Our plans remain the same, so far as Furbish is concerned."

WITH a wave of his hand, Malfort dismissed the conference. As his companions departed from the

room, the master crook warmed his hands before the open fire and chuckled his evil elation. Despite the thoroughness of his schemes for murder, Malfort had encountered opposition from The Shadow; that fact, however, did not disturb this genius of evil.

Long since, Malfort had designed his trap in case The Shadow should prove a threat against his game. The trap was ready—with Ku-Nuan as the bait. The Mongol, moreover, would see that the trap was set.

After to-morrow evening, Malfort was convinced, there would be no more trouble from The Shadow.

CHAPTER X. INTO THE SNARE

"EACH side of the square is a wall. The openings are passages."

Almost word for word, the statement was Malfort's; the diagram that a pointing finger indicated was identical with the one that the supercrook had drawn.

The speaker, however, was not Malfort; nor was the pointing hand his. The slow, careful words were delivered by Yat Soon; the finger that touched the lines of the square belonged to the distinguished Chinese arbiter.

Yat Soon was in his reception room. Opposite him, cloaked in black, sat The Shadow. Hours had passed since Malfort had discussed his plans. It was late the next afternoon.

"At four o'clock to-day," declared Yat Soon, solemnly, "Ku-Nuan was seen in Chinatown. That is why I dispatched my request that you come here. Meanwhile, my men followed Ku-Nuan and brought back word of his whereabouts."

Yat Soon made a penciled mark—an arrow that indicated the chief entrance of the trap.

"This was where Ku-Nuan went. He did not reappear. My men found the other passages. They entered the courtyard. There was no sign of Ku-Nuan.

"It is possible that he slipped swiftly away. But it is more probable, Ying Ko, that he came through the far passage and stopped by a door near its outlet. Had he entered that door and barred it after him, he could be within the house that has a window on its second floor."

Yat Soon indicated the far wall of the trap. He unfolded a sheet of rice paper that bore characters in Chinese and passed it to The Shadow, who read the legend as easily as if it had been in English.

The text was a description given by one of Yat Soon's competent men. It told of three blank walls within the courtyard; also of a fourth, with solid shuttered windows on its ground floor, an unbarred window on the second.

Yat Soon's Chinese informant had left no detail uncovered. His description of projecting shutters; his figures, with exact dimensions as to width of windows, their height above the ground—these gave The Shadow a perfect picture of the courtyard.

Laying the paper aside, The Shadow spoke words in Chinese. Yat Soon nodded solemnly.

"I share your opinion, Ying Ko," announced the arbiter. "The upper window could well serve Ku-Nuan. From that spot he could hurl a knife, much as he did one night ago. There would be no post to protect you.

"You are correct also when you state that all will surely be dark within that courtyard. My searchers found no trace of lights. Ku-Nuan, like yourself, would require darkness. Nevertheless, Ying Ko, I fear a snare. It would be wise if my chosen men accompanied you to-night."

The Shadow voiced a statement in Chinese. Yat Soon smiled blandly. "You have spoken wisely, Ying Ko," commended the arbiter. "You have said that where danger lurks, one may venture what many would not dare. I shall order my men to depart at dusk. The trap will remain unwatched.

"Enemies will then be seized by doubt. Impatient, they may reveal themselves before you arrive. Unless the enemy is Ku-Nuan alone. In that case, the absence of others will prove the fact."

The Shadow had risen. Yat Soon stood up and bowed.

"I had forgotten that you must be elsewhere," declared Yat Soon. "We have spoken all that must be said. More words would delay your present mission."

THE SHADOW departed through the labyrinth of passages. Reaching the darkened street that led to Chinatown, he moved away, enshrouded in gathering dusk. Beneath an elevated railway, where gloom had come early, The Shadow boarded a taxicab and spoke an order to the driver.

Cutting across Manhattan, the cab reached the water front along the Hudson River. Here, buildings no longer blocked the afterglow that came from beyond the New Jersey hills. Though lights were glimmering from cars and street lamps, there were sufficient rays of sunset to reveal the face at the rear window of the cab.

The Shadow had removed his garb of black. He was wearing the guise in which he had visited Major Rowden the quiet, pleasant features of Henry Arnaud.

The cab wheeled to a stop beside a steamship pier. The Shadow alighted and watched a liner as it warped into the dock. A gangplank dropped; passengers streamed into view, to be met by customs officers who stood beneath the pier lights.

The ship was from Bermuda. Customs formalities would be short. The Shadow watched a small group of persons whose baggage was being examined beneath a huge placard that bore the letter "F." He saw a portly, round-faced man who was joking with a customs officer. He was the one who answered The Shadow's pictured description of George Furbish.

Soon a hand truck came lumbering from the pier, pushed by a dock attendant. It held two suitcases and a steamer trunk. Furbish accompanied the truck; he ordered it to the baggage room. As he stood by the counter, Furbish heard a voice speak his name. He turned about, surprised; he saw the disguised features of The Shadow.

"My name is Arnaud." The Shadow extended a hand as he spoke. Then, in an undertone, he added: "I come from Major Rowden."

Furbish nodded, alert, quietly, The Shadow ordered:

"Leave your baggage here. Come with me."

Trustfully, Furbish followed The Shadow to the cab. They entered; The Shadow spoke an order in Arnaud's tone to the driver. As they rode along, The Shadow made inquiry.

"Tell me about the money. Is it available, so that you can complete your transaction to-night?"

Furbish nodded. Unsuspecting that his life had been in danger, he was quite willing to trust the emissary from Rowden. It seemed quite natural that the major should have sent some one to meet him at the pier.

"I have the money at my bank," he stated. "It is in a safe deposit box; the vaults are available until nine o'clock. Does Major Rowden wish to make the sale to-night?"

"Possibly," replied The Shadow. "That, however, depends upon certain circumstances. Suppose we dine together, Mr. Furbish. After that, you can obtain the funds."

THE cab arrived at a secluded restaurant. During dinner, Furbish became more and more impressed by his new friend, Arnaud. It was when they had finished the meal that The Shadow quietly broached the matter of danger.

"Two nights ago," he stated, quietly, "an assassin sought your life at the Royal Arms, thinking that you would have the funds there with you."

Furbish gaped; then exclaimed: "But I was not at the Royal Arms!"

"I was there," returned The Shadow, with a slight smile. "I thwarted the attempt. Your enemies have decided to cover the Maribar Hotel, expecting your arrival there."

"Then if I go there to-night -"

"You will be protected. You must, however, follow instructions as I give them."

Furbish nodded his agreement. Reflecting, he decided that if this new friend could have thwarted a killer at the Royal Arms, he could certainly provide protection at the Maribar Hotel.

"A cab waits you outside this restaurant," explained The Shadow. "Take it. Go to your bank and obtain the quarter million dollars that you placed in safe deposit."

The Shadow's statement of the exact amount added to Furbish's confidence. The Wall Street man believed that only Major Rowden could have informed The Shadow of those details. Furbish had no idea that his enemies, mentioned by The Shadow, were governed by so well-informed a man as Kenneth Malfort. Furbish, like Blessingdale and Hessup, had never heard of the master crook.

"The same cab will take you to a place near the Maribar Hotel," resumed The Shadow. "Wait there, inside the cab, until the driver decides to go to the hotel. He will be informed if the trip is safe."

"Should the way be clear, stay no longer than fifteen minutes. Major Rowden will have your jewels ready. Take the gems; leave the money with him. Outside the Maribar Hotel, the same cab will be waiting for you."

The Shadow arose and motioned. Furbish joined him; they left the restaurant together. Outside, they found the waiting cab. Furbish did not recognize it as the taxi that had been at the pier.

"When you see Major Rowden," added The Shadow, "deliver him this envelope. Tell him that he can read it after you have gone."

The Shadow opened the door of the cab and put Furbish aboard. Stepping back, he lifted a small bag that the driver had placed upon the rear bumper. The cab pulled away.

As Arnaud, The Shadow watched it turn a corner. He strolled along the street, picked a chance cab of his own. Entering, he gave the driver a destination. Opening the bag, The Shadow produced his black

garments and his automatics.

Fifteen minutes was the time that The Shadow had allotted should Furbish actually visit Rowden. There was good reason for the specified time interval. From Yat Soon, The Shadow had learned the exact location of the courtyard where Ku-Nuan had last been seen. He had estimated that it was just fifteen minutes' drive from the Maribar Hotel.

THE SHADOW'S chance cab reached its destination, less than two blocks from the courtyard that the Chinese had inspected. A five-dollar bill fluttered down beside the driver. A quiet voice ordered him to keep the change.

While the driver gulped his thanks, the rear door closed noiselessly. Looking along the street, the cabby could see no sign of his mysterious passenger. Cloaked in black, The Shadow had vanished like a ghost.

The disappearance was a logical one. This was a grimy, almost forgotten section of the East Side, where lights were few and lurking spots were many. Black against shaded, dingy walls, The Shadow was pursuing an invisible course through the night. Unseen, he neared his goal, the space between the warehouses, indicated by an arrow on two separate diagrams. Both Malfort and Yat Soon had picked one passage as the logical entrance to the courtyard.

Thick blackness covered the space between the passage walls. Stopping at the entrance, The Shadow looked across the street, then along toward a corner. He knew that there were lurking spots all about; that such a thuggish leader as Spark Ganza and his men might be on hand. But if they were to prove active, they would logically have become impatient through long delay. The Shadow watched for blinks of flashlights; listened for whispered voices and sneaky footsteps.

There were no tokens in the darkness. Soundlessly, The Shadow edged into the passage. After five silent paces, he came to a tunnel formed by the connection of the walls on either side. The Shadow paused to listen. If men were in the courtyard, their slightest whispers would echo through the roofed passage. Minutes passed; no sounds came. The Shadow was sure that the courtyard was empty.

Advancing with soundless paces, The Shadow moved steadily inward. His course was established; his progress would not cease until he reached the courtyard, there to match his wits against the craft of Ku-Nuan, whom he expected to find alone.

Wisely had Yat Soon suspected a trap; but the Chinaman's searchers had failed to detect its presence. In the darkness, the first black beam crossed The Shadow's path. Even the keen discernment of this master sleuth could not detect its presence.

Silence and blackness lured The Shadow onward. Nothing could withhold him from the final snare that Kenneth Malfort had provided.

CHAPTER XI. HANDS IN THE DARK

AT the inner end of the tunnel, The Shadow made final pause. Before him was the solid darkness of the courtyard. Nothing was visible within its depths, not even the grayishness of walls. There was light above, a glow that showed dim against a clouded sky; but none of the city's reflected glimmer penetrated into the courtyard itself.

To The Shadow, however, the exact layout of the courtyard was established. He had memorized the dimensions that Yat Soon had given him. The Shadow could gauge distance perfectly in the dark.

He knew just the number of paces that he would have to take to reach the opposite side of the

courtyard. Placed anywhere within the blackened depths, he could find a lesser passage without groping his way. The Shadow needed no light to find his way about the courtyard.

There were facts however that The Shadow did not know.

He had no inkling that he had passed a hidden grating, hoisted above the mouth of the tunnel that he had entered. He was unaware that, at this present moment, he had reached an invisible beam of black light that formed a shaft across the inner end of the tunnel.

Satisfied that the courtyard was vacant, The Shadow moved forward.

Instantly he halted; wheeled about. A sliding sound had come to his ears. As The Shadow turned, a clang resounded from the outer end of the short tunnel. The first of the heavy gratings had clashed downward into place.

The Shadow moved back through the tunnel. He reached the heavy gate, gripped its bars and shook them. The barrier clanked. Its solidity, however, was definite. No human hands could overcome that barrier. Its weight was fully a quarter ton. Though he strained a shoulder beneath a cross-bar, The Shadow could not budge the barrier upward.

Turning about, The Shadow moved through to the courtyard. He knew that he was trapped; but he wanted to investigate fully the other outlets. Crossing the courtyard silent and unseen, The Shadow changed his course and reached a side passage. It formed a tunnel like the first.

The instant that The Shadow passed the inner end of the tunnel, another clang rang out from a dozen feet ahead. The Shadow came to a new barrier, as heavy as the first. It, too, failed to yield when he shook the bars and wedged a shoulder between them.

Returning to the courtyard, The Shadow went through to the third passage. His experience here was like the former two. The invisible beam dropped its blocking barrier. Once more, The Shadow pounded upon a solid gate.

Slowly, The Shadow returned to the courtyard.

There was one more passage. It was the one at the far side of the courtyard, just past the wall of the old pawnshop. The Shadow knew that it would certainly have a ready barrier. Once he attempted that last passage, a fourth gate would fall to make the snare complete. Shrouded in the darkness of the courtyard, The Shadow paused to consider his plight.

SILENCE was complete. No enemies were approaching the closed barriers. That was a fact that demanded consideration. The Shadow pictured the answer.

Those barriers were not solid. They were gates instead of doors. That signified a purpose. It meant that The Shadow, trapped, could be reached by gunfire through the bars. The gates had clanged loudly. Outside listeners could have heard them. Coupled facts explained Malfort's scheme.

Crooks were waiting for the fourth barrier to drop. Then they would come to the mouths of the short tunnels. The passages, slightly off-center, would allow each group to cover one-fourth of the courtyard. Once searchlights shone from steel gratings, The Shadow would be a visible prey.

No corner of the courtyard would be safe. Even now, if crooks chose to appear, they would have The Shadow trapped. If he tried to rush the fourth passage, the grating would fall before he reached it. Crooks, however, were waiting for the situation to be complete. They knew that their foe was The Shadow. They wanted him to realize his absolute helplessness before they attacked. Nevertheless, they

would not curb their impatience long.

The Shadow knew that his enemies would be equipped with submachine guns. He realized that so far as the gunners were concerned, he had absolutely no chance. If he thinned the ranks of the foe, reserves would take their place. If need be, the entire underworld would be summoned. The Shadow, arch-enemy of crime, was trapped; that word, once passed, would bring every skulking crook in New York. Hundreds would gloat at the chance of being present at the kill.

In considering masses of possible enemies, The Shadow did not forget one other foe. He was sure that there was a single lurker close at hand—the one who had somehow sprung this trap. The Shadow was thinking of Ku-Nuan.

One wall of this trap had an opening. The little window just above the heavy shutters that marked the ground floor of the old pawnshop. That window was Ku-Nuan's station. Though darkness made sight impossible, The Shadow knew that Ku-Nuan was at his post, ready to hurl a dirk once the courtyard was illuminated.

Ku-Nuan had certainly heard the gratings drop. He had also heard The Shadow's shaking of the bars. It was by imagining Ku-Nuan's exact reactions that The Shadow gained a sudden scheme.

The Shadow had considered flashing a light toward Ku-Nuan's window; then delivering a quick shot with a .45, to drop the murderous Mongol. The Shadow had given up that idea, because he realized that a single gun shot would bring the outside crooks to the passages. If Spark Ganza's listeners heard no sound other than the dropping of the fourth grating, they would close in slowly. That would give The Shadow time for some intermediate action.

Darkness was The Shadow's shroud. It explained why Ku-Nuan had not already hurled his knife. The Mongol could see nothing in the courtyard. All that he could hear was the fall of the heavy gates and The Shadow's rattling of the bars. Ku-Nuan had heard three identical occurrences. He would expect a fourth. Knowing that, The Shadow decided upon a strategic move.

THE SHADOW edged toward the fourth passage. He reached it; came to the invisible beam. Instantly, the last gate fell with a clangor that sent echoes quivering through the courtyard. The Shadow did not enter the passage. Instead, he swung back, edged quickly along the wall of the old pawnshop. Stretching long arms upward, The Shadow gripped the protruding shutters that barred the ground floor of the building.

Silently, The Shadow lifted his body. He gained a foothold upon two stone sills. Digging fingers into the crevices of the crumbling brick wall, The Shadow made a further silent climb. His feet lifted; his toes found the tops of the shutters. Moving his left hand slowly upward, The Shadow stretched for the corner of the second-story window sill.

Simultaneously, he looked upward, straight for the dimly glowing sky. Only a few feet above him he saw the outlines of a head and shoulders. The Shadow recognized the contorted form of Ku-Nuan.

The Mongol was craning from the window. He was listening for a sound that he expected to follow the dropping of the gate. Ku-Nuan thought that The Shadow had entered the fourth passage, as he had done with the other three, to clang against impenetrable bars. So intent was Ku-Nuan upon a more distant sound, that he failed to hear the slight swish that had marked The Shadow's upward progress against the wall.

The Shadow could see Ku-Nuan, for the Mongol was above him; and the sky formed a dully luminous background. Ku-Nuan could not see The Shadow, for the depths of the courtyard were a solid black.

The Shadow's right hand crept upward. Like the left, it gripped a corner of the sill. The Shadow raised one foot, then the other; he gained a last toe-hold. Doubled, extending from the wall, he was within reach of Ku-Nuan.

A brick gave under pressure. The Shadow dug his slipping toe more firmly; he gained a better hold. The reason was simply that a chunk of brick loosened; carrying mortar with it, the fragment dropped down into the courtyard. It clattered an echo from the stone paving beneath. The sound brought a quick snarl from Ku-Nuan.

Instantly, Ku-Nuan recognized The Shadow's presence. Leaning outward, the Mongol shot his left hand downward. His clawish clutch found The Shadow's right shoulder. With a triumphant snarl, Ku-Nuan drove his right hand downward, seeking to bury a long blade into The Shadow's body.

THE SHADOW saw the driving arm against the sky. He sped his left hand from the corner of the sill, plucked Ku-Nuan's arm in the middle of its swing. He darted his right hand for Ku-Nuan's neck. The Shadow needed no further hold upon the sill. Ku-Nuan's arm and neck served instead.

Ku-Nuan did what The Shadow expected. Clutched, the Mongol writhed inward from the window. The Shadow kept his toe-hold; snapped his body forward. As Ku-Nuan tried to wrestle away, The Shadow came with him. One knee found the sill; then the other. Ku-Nuan felt The Shadow surging in upon him. The Mongol changed his tactics.

Stabbing wildly, uselessly with the hand that held the knife, Ku-Nuan tried to lurch The Shadow outward. He half succeeded; but with it, he swung his own body partly across the sill.

Fiercely, The Shadow grappled with Ku-Nuan. Together, the fighters formed a writhing pair that leaned body and shoulders outward over the court. For a moment, it seemed that both would launch themselves into the blackened depths beneath.

The Shadow twisted. He loosened his grip upon Ku-Nuan's arm. The Mongol slashed a long stroke inward. The Shadow twisted again; the blade found nothing but the shoulder of his cloak, to slit it half from The Shadow's body.

Again, The Shadow shifted. His head back against the sill, Ku-Nuan saw blackness coming down upon him, plain against the sky's slight glow. Ku-Nuan swung a terrific up-arm stroke. Again, his knife cleaved cloth. Shedding the carved cloak. The Shadow had swished it like a blanket down upon Ku-Nuan's head and shoulders.

His arm beneath the cloth, The Shadow found Ku-Nuan's wrist. With quick grip, he twisted the killer's hand. The knife slipped from Ku-Nuan's grasp. Weaponless, the killer snarled from the muffling cloak. Lunging, he shot hands free to catch The Shadow's throat. For a moment, The Shadow sagged; then gained a body grip upon Ku-Nuan. Choking, he used all his strength to offset the Mongol's fiendish power.

The grapplers locked above the window ledge. Straining, they formed a motionless picture beneath the dulled sky. The tableau persisted amid silent moments. Endurance had become the test. The one who could outlast the other would be the winner.

During those first few moments, no judge could have told who held the advantage: The Shadow or Ku-Nuan.

CHAPTER XII. CRIME'S PRISONER

Ku-Nuan was not the only listener who had heard the fall of the fourth barrier. While The Shadow was spending time in strategic attack upon the lookout, word of the closed trap had gone elsewhere.

In an alleyway a half block distant from the trap, Spark Ganza had received the reports of three pickets who had been stationed outside different passages. The trio had waited with their leader, counting upon word from a fourth. It had come at last. A hoarse-voiced rowdy, scudding into the alley, announced the final news:

"It clicked, Spark! The gate alongside of the hock shop! I was listenin' for it -"

Spark gave a harsh command. Each of the four men with him was to assemble a crew from henchmen in the neighborhood, who were awaiting orders. Spark added final words:

"I'll be coming in from the hockshop side! Have the typewriters set up; but don't start gunning until I'm there to give the word! What's more no glims, unless he starts trouble!"

Four thugs hurried away. Spark chuckled loudly; then listened for sounds of gathering henchmen. His band was already divided into four parts. Each crew would move like clockwork. Spark had assembled two dozen in all; each crew of six had its machine gun, in addition to the revolvers that the gorillas habitually carried.

Spark could hear his underlings moving to position. With the stride of a triumphant general, Spark headed for the pawnshop. He reached the passage and walked by the metal-sheathed door that was near its opening. Arriving at the short tunnel near the inner end, Spark found the crouching crew that was at this gate.

"Ready with the glims," rasped Spark. "When they see ours, the other guys will shoot on their lights. All set -"

Spark stopped. He heard a clatter from the courtyard, that came with uncanny echo through the tunnel. Spark recognized the sound: the fall of a sprawling body. Then came a long, hissed snarl of triumph from a place somewhere above.

Spark knew the tone. It was Ku-Nuan's, delivered from the little window on the pawnshop's second floor.

That vicious utterance from the lookout post told Spark an entire story. He knew at once that The Shadow must have tried to scale the pawnshop wall, only to meet with fierce resistance from Ku-Nuan.

"Give the glims!" ordered Spark. "Hold the typewriter, though!"

LIGHTS flashed at the gate. The courtyard was illuminated. Other lights responded from the other passages. Every portion of the trap was in plain view. Spark heard yells of triumph from the crooks at other stations. Pressing close to the gate, he saw the reason.

Sprawled in the courtyard was a cloaked figure that showed the results of combat. Instead of The Shadow in challenging pose, crooks were greeted with the sight of a vanquished, crippled fighter. Pitched from the second-story window, the defeated battler had taken a heavy jolt.

He was crawling toward the center of the courtyard, slumping as he came into Spark's view. Spark saw the slashed cloak draped over head and shoulders. Near by lay the slouch hat; it had scaled through the air from the second-story window.

Thugs uttered gleeful curses. Tuned with their epithets came the clank of the machine gun muzzle against

the bars at Spark's elbow. Spark snapped a halting order.

"Hold it!" he commanded. His tone carried through the courtyard, to the other crews. "Keep him covered; then wait!"

Spark was watching the cloaked prisoner as he spoke. He saw the shoulders sag. The crawl had ended. Spark decided that The Shadow's plight was real. There was something pitiful in the huddled position of that cloak-enshrouded form.

"Wait till he makes a move," snapped Spark to the men beside him. "Maybe he's gotten his already. Stick here; I'll be back."

Striding out through the passage, Spark reached the metal door that led upstairs. He heard a scraping sound beyond it. As Spark waited, the door edged outward. Spark delivered commending words:

"Good work, Ku-Nuan! Say—did you knife him?"

There was a snarl from the opening door. It betokened malicious pleasure. Spark heard Ku-Nuan's voice hiss in singsong fashion. He grimaced as he stepped aside to let the crouching victor pass. In Ku-Nuan's lingo, Spark recognized a tone of elation.

"Hop back to Malfort's," suggested Spark. "Give him the news, Ku-Nuan. Tell him we got The Shadow! I'll see how bad you knifed him. If he's croaked we won't have to bust loose with the typewriters. No use bringing the cops, if it ain't needed."

SPARK heard the creeper reach the street; he caught the last tones of a triumphant babble. Returning to the gate, he took another look at the flattened prisoner in the courtyard. Deciding against the "typewriters" and their loud clatter, Spark placed his fist upon the muzzle of the machine gun and shoved it back from the gate. Drawing a revolver, he barked an order:

"Hoist the gate, you guys! I'm going through to take a squint at the mug! He's had his already!"

Warning mutters changed to admiration of Spark's boldness. Some of the thugs thought that The Shadow was faking his condition. Not one would have chanced what Spark was about to do.

The thugs, however, knew nothing of Ku-Nuan. The Chinese assassin worked alone, entirely at Malfort's bidding. Spark, knowing of Ku-Nuan's presence and the Mongol's skill with the knife, alone was positive that he was taking no chance. He saw an opportunity to impress his followers by boldly approaching the victim in the courtyard.

"Up with the gate!"

As Spark repeated the command, four powerful henchmen thrust their shoulders beneath the lowest cross-bar. They heaved; with all their combined strength, they were just able to raise the barrier. A fifth thug added his pressure: The gate went up and Spark stooped through.

Immediately, the mobster released the gate. They were ready with the machine gun, in case The Shadow showed life when Spark reached him. Those at the other barriers were as tense as the men whom Spark had left. They knew of others who had dealt unwarily with The Shadow. Not one of the two dozen henchmen would have cared to have taken Spark's place.

In contemptuous fashion, Spark arrived beside the huddled form. Stooping, he used his left hand to pull aside The Shadow's cloak, while he gripped his revolver in his right. One fact made Spark hesitate: There was no protruding knife handle beneath the cloak. Spark had supposed that Ku-Nuan had stabbed The

Shadow in the back.

The cloak half away, Spark gripped the shoulder beneath; with a powerful wrench, he hauled the slumped form over on its back and whisked the cloak away. This time, Spark expected to see the dirk projecting from The Shadow's chest. Observing no weapon, he looked quickly to the face above.

The oath that came from Spark's lips was spontaneous, yet incoherent.

The cloak, fully away, revealed a deformed body that could not be The Shadow's. The lights that glowed from barred gates showed a face that was certainly not that of the master sleuth. It was a countenance that Spark Ganza recognized: one that he could never mistake.

The sprawled man on the paving was Ku-Nuan!

VAGUELY, Spark grasped what had happened. He looked up toward the window on the second floor. The Shadow had scaled that wall; grappled with Ku-Nuan. Enveloping the Mongol in the folds of a knife-slashed cloak, The Shadow had finally hurled his adversary to the courtyard.

It was The Shadow—not Ku-Nuan—who had come down through the metal-sheathed door. Croaking words in Chinese, The Shadow had bluffed Spark. The Shadow was gone, with minutes between himself and Spark's band of henchmen. In his place, he had left Ku-Nuan—alive, but too groggy to do more than crawl a dozen feet and fall motionless.

The Shadow had timed his departure to perfection. He had left a substitute prisoner, sufficiently cloaked to deceive Spark and the thugs. Had Spark chosen to pepper the prisoner with a hail of machine-gun slugs, he would have done The Shadow an added service by eliminating Kenneth Malfort's most capable assassin.

The Shadow, himself, had not had time to finish Ku-Nuan. He had pitched the Mongol to the courtyard in the midst of the fray, in order to finally end the clutch of Ku-Nuan's choking fingers.

To add a final touch, The Shadow had tossed his slouch hat to the courtyard. Lying beside the cloak-covered shape of Ku-Nuan, the headgear had convinced all observers that the prisoner was The Shadow.

Rising from beside Ku-Nuan, Spark Ganza growled savagely and waved his hands sidewise. His henchmen understood that something had gone wrong. Spark's headshakes finally told them that their prisoner was not The Shadow. Ugly mutters passed among the members of the thwarted crew. Crooks swung about in their passages, each group fearing that it might suddenly become the object of an outside attack.

Then came a shout from one passage. Crooks flashed lights; halted their finger triggers just in time to recognize a member of their own band, an extra thug whom Spark had posted elsewhere. Cries came to Spark, with the announcement:

"It's Mokler, Spark. He's got somethin' to spill!"

Mokler's face appeared excitedly at a barred gate. In breathless words, the messenger gave the news.

"Barthow just called up, Spark!" he informed. "Slipped me the dope that Furbish has come into the Maribar Hotel! Goin' up to the penthouse to see Rowden!"

Spark howled for thugs to raise a gate. They obliged; Spark leaped into the passage and shouted for all his henchmen to take to their cars. One thing alone had puzzled Spark: that was why The Shadow had

departed without delivering a sudden fire upon at least one unsuspecting crew.

At last, Spark knew why. The Shadow had contact with George Furbish. From some place close by, he had telephoned the man, to tell him that the way was clear to Rowden's penthouse. With cover-up men absent, Furbish could leave the Maribar as safely as he had come there.

That, at least, was The Shadow's belief—but it would be correct for only the next fifteen minutes. Spark Ganza was ready to drive for the Maribar Hotel with more than a score of henchmen, there to challenge the new move that The Shadow had so suddenly introduced.

CHAPTER XIII. SHATTERED HORDES

SPARK GANZA had guessed right. It was The Shadow who had ordered George Furbish's prompt visit to the Maribar Hotel. Furbish had arrived there in the taxicab. Carrying a heavy satchel, he had stopped at the desk to inquire for Major Rowden.

Seated in the lobby were two men who had strolled there separately, a short time before. They were Harry Vincent and Cliff Marsland, redoubtable agents of The Shadow. They had recognized the cab when it arrived. They knew that the passenger was George Furbish.

Though they were watching the desk, The Shadow's agents did not identify Barthow as one of Malfort's inside men. Barthow had acted smoothly in the pinch. There was another clerk on duty with him. Ordinarily, Barthow would have stepped into the picture when he heard some one inquire for Major Rowden. But Barthow had also heard Furbish give his name; and he had wisely let the other clerk call the penthouse.

That bit of quick thinking had given Barthow the chance to step into the office unnoticed and put in the call that had so promptly reached Spark Ganza.

In the lobby, Furbish waited at an elevator, curbing his nervousness. When a door opened, Furbish stepped aboard a car that was manned by a tough-faced operator. Another passenger strolled into the elevator just before the doors closed. This passenger was Harry Vincent. Hands in his pockets, The Shadow's agent was gripping a ready revolver.

Two guests of the hotel were also on board. They called their floors; the elevator stopped at the ninth and the fifteenth. Furbish gave his destination. As he said "Penthouse," the elevator operator turned around and gave a sharp look. He saw Harry and growled:

"What's your floor?"

Harry was watching the lights that indicated the elevator's progress. They had just passed the seventeenth floor. With a light laugh, as though aroused from an absent-minded mood, Harry remarked:

"Sorry. I wanted the sixteenth. Go on up, operator. I'll ride down with you."

The operator grumbled; then decided to follow the order, particularly as Furbish stated suddenly that he was in a hurry. The elevator rode up to the penthouse. Furbish stepped off, while Harry remained on board. The car descended to the sixteenth, where The Shadow's agent left it.

Four minutes later, Harry rang for an elevator and descended to the lobby. From the moment he arrived, he was under scrutiny of various watchers. It was obvious that the elevator operator was one of Malfort's men; that the fellow had flashed the word for others to keep an eye on Harry.

A LONG-LIMBED man who looked like a house detective was standing by the cigar counter, playing a

bagatelle game. He watched Harry buy a newspaper and stroll to a chair to read. There was tension in the lobby; the camouflaged crooks who worked for Malfort were at a hair-trigger pitch. Though they had been told to let Furbish pass, any slight incident might prove sufficient to make them show their true characters.

Foreseeing that, The Shadow had left nothing to chance. He had ordered Harry Vincent to convoy George Furbish to the penthouse; and Harry had put the job across. It was likely, however, that any new move on Harry's part would bring trouble in the hotel.

A clock above the lobby desk was clicking off the minutes, its large hand jolting forward at every sixty seconds. Although certain watchers gave glances toward the clock, Barthow did not. The clerk was Malfort's key-man here. He was covering his part to perfection. Barthow had a watch beneath his counter. He was noting the time while he attended to regular duties.

A dozen minutes had gone since Furbish's arrival. Soon Spark Ganza and his full crew would be closing in about the Maribar.

A buzz sounded from an opened elevator. The operator stopped a chat with the bell captain in order to answer the call. The indicator board in the elevator showed that the ring had come from the penthouse floor.

Another man other than the operator had noticed the light on the indicator. That observer was Cliff Marsland. He had chosen a chair from which he could watch the indicators in all the elevators. Cliff had come into the lobby alone, no watchers had taken him to be a friend of Harry's. The call from the penthouse centered all attention upon Harry; no one noticed Cliff as he sauntered toward the elevator.

The operator—a different man than the one with whom Harry had ridden— was the first of Malfort's tools to recognize that Cliff was in the game. The operator learned the fact too late. The elevator was already riding upward when Cliff spoke.

"Hurry this trip up," he told the operator, in an impatient tone. "Get up to the top and down again. I left a package in the lobby. I want to get it."

The operator evidently had instructions to stall Furbish's departure. He eyed Cliff and made a suggestion.

"Get off at your floor, sir," said the operator. "I can have one of the bell boys bring the package up to your room."

"I'm getting the package myself," returned Cliff. "You heard what I said. Show some speed."

Cliff's hand had gone to his coat pocket. It was slowly emerging. The operator took the hint. He increased the car's speed to the penthouse and banged the doors open. Furbish stepped aboard the car, carrying the same satchel. His satisfied smile told Cliff that the transaction had been completed. Furbish had delivered a quarter of a million dollars in currency of high denomination. He was carrying out the equivalent in jewels.

THE operator closed the doors and darted a sidelong glance toward Cliff. That one look convinced him that The Shadow's agent would stand for no delay. The operator let the car ride downward, ignoring signals that called for stops at different floors. The elevator reached the lobby in record time.

When Furbish strode from the elevator, Cliff followed, his hand still ready for a quick draw of a gun. At the same moment, Harry Vincent popped from his chair and took up the trail. He, too, was prepared.

Closing in behind Furbish, both agents of The Shadow were ready to wheel about and open fight with any of Malfort's men.

If Barthow had been ready to risk commotion in the lobby, he would have desisted when he saw this threat. Barthow, however, was nonchalant. The time limit was almost ended. He preferred to leave Furbish to men outside. Barthow, however, had underestimated the quick trip that the elevator had made with Cliff aboard. He had also failed to realize how quick a departure Furbish would make when he reached the street.

The Shadow's taxi was actually in motion when Furbish stepped aboard. Its driver was the swiftest hackie in Manhattan, The cab whined forward in high-speed second gear. It was clearing traffic, roaring eastward with its passenger when Harry and Cliff reached the street.

One block away, the cab wheeled right beneath an elevated structure. As it did, a rakish touring car came roaring down the avenue, to take up the taxi's trail. The first of Spark Ganza's crew had arrived; they had seen the taxi's speed and were suspicious of it. One of several cars, this crook-manned machine had happened upon a lucky chase.

As the touring car neared the corner, a coupe drifted from the side street, following in the taxi's wake. For the last few minutes, this coupe had been parked near the Maribar Hotel. It had moved from the curb just as the taxi passed.

A long arm thrust itself from beside the coupe's steering wheel. A steady hand aimed an automatic for the touring car. A big .45 spoke its opening shot. A bullet shattered the windshield of the thug-manned automobile. The driver veered the car, to swing inside an elevated pillar.

A pair of men shouted vicious challenge as they turned a machine gun toward the coupe. They were answered by a fierce, strident laugh, accompanied by three staccato reports from the automatic that had fired the first shot. Bullets found the machine gunners. One man sagged; the other half dived from the car. As the crook at the wheel swung wildly toward the side street, the leaning machine gunner was precipitated to the paving stones.

THE SHADOW had intercepted the first of Spark Ganza's death cars. A wild-eyed hoodlum had resorted to flight. Bouncing over a curb, the touring car sped eastward, away from the direction of the Maribar Hotel; off to a course far different from the one that the taxicab had taken.

Those gunshots, however, were a token that would draw men of crime. The Shadow knew it as he wheeled his coupe to the curb. Swinging from the car, he formed a long, tall figure by the running board. Though hatless, cloakless, his dark clothing served him. Between his car and the gloom beneath the elevated he was in a position where no glare revealed his waiting form.

Two cars were thundering toward the focal point. One, a sedan, was coming down the avenue. The other, a touring car, had taken the street in front of the Maribar Hotel and was riding east to join the attack. The double odds failed before the two cars reached The Shadow.

Shots echoed from a doorway on the side street. The Shadow's agents had taken cover; they were ready with a barrage as the touring car passed. Their shots winged the driver. The touring car hurtled toward the corner, mounted the curb and smashed through a plate-glass window that marked an empty store front. Crooks sprawled to the sidewalk, their machine gun still in the car. They rolled for cover, dazed.

At that moment, the sedan neared The Shadow. It was coming on guesswork only. The thugs at the windows knew that The Shadow was somewhere about. They were not expecting him when he appeared. Mounting the running board of his coupe, The Shadow opened a two-gun bombardment as

the sedan hit the crossing.

Crooks ducked as a withering fire hailed through the windows of the sedan. The man at the wheel crouched low; jabbing the accelerator, he weaved between the "el" pillars, making full speed down the avenue. The Shadow let him take his course, for the machine gunners were opening wild shots. Directed high by crouching men, the rattling gun sprayed the second-story fronts of buildings.

The sedan had passed, its menace temporarily gone. The Shadow, however, was determined to halt it, whether its driver sought flight or not. Aiming quickly, he boomed both guns for the rear of the car. One bullet punctured the gasoline tank. Another burst a rear tire. The sedan skidded, jolted, cracked an elevated pillar. Doors opened; scattering thugs dived everywhere for cover.

No other cars came. There was good reason why they did not appear. Sirens were wailing from every direction. Police cars were surging upon the scene. The Shadow was back in his coupe. His agents had found a passage beside their doorway. Patrol cars, bucking traffic, were riding up to chase the fleeing thugs. The fight had become the law's, by The Shadow's design. He had found time, en route to the Maribar Hotel, to telephone a tip-off to headquarters.

THE SHADOW had named the exact spot where battle would commence; namely, the corner beneath the elevated. Police had converged upon the spot, to find their work ready for them. Already, the police were pursuing the first car with which The Shadow had done battle. Two more machines were wrecked. Officers were piling down upon the thugs who had sprawled from those crippled cars.

Desperately, crooks gave battle; but the odds were all against them. Thugs fell as they fired; others surrendered to the law. In the lull that followed, distant sirens wailed, accompanied by faint shots that receded beyond hearing distance.

Another car—the last—with Spark Ganza at its wheel, had come up against the police. Giving battle as they fled, the last crooks were speeding away from the vicinity that they had come to cover.

All chance of trailing Furbish's taxi was ended. Those crooks would be lucky if they managed to escape.

As traffic nosed timidly along the avenue, The Shadow started his coupe. He rode one block southward, passing the wreck of the sedan; then wheeled to the right, found the next avenue and circled around in front of the Maribar Hotel.

All was quiet there. The inside men were glad that they had not mixed in the outside fray.

Nearing the corner, overhung by the elevated, The Shadow saw the smashed, abandoned touring car that stood as mute evidence of the efficient work his agents had performed. Harry and Cliff had made a comfortable departure.

Passing beneath the elevated, The Shadow delivered a whispered laugh—sardonic mirth that was confined to the interior of his coupe. He had shown his enemies how useless odds could be to them. He had escaped their trap. He had arranged the visit between Furbish and Rowden. He had covered Furbish's departure after a completed transaction.

All this, despite Malfort's cunning schemes. Bad word would reach the supercrook to-night; word that his trap had failed, that his hordes were scattered. Malfort's methods had proven futile against The Shadow's plans.

More than ever before would Malfort know that to succeed in crime, he would first have to quell The Shadow.

With a man of Malfort's insidious moods, that could mean trouble.

Even to The Shadow.

CHAPTER XIV. MALFORT PLANS ACTION

MORNING found Kenneth Malfort seated in his living room. The fire was crackling with fresh logs that Wardlock had added. There was added light from lamps about the room; but no daylight penetrated. Every window of the room was shuttered.

Malfort was reading the morning newspaper, with their scare-head stories of last night's battle. The police had completely routed a criminal horde. Half a dozen thugs had fallen in the fight; twice that number had been captured. One carload of thugs only, had made a get-away.

Spark Ganza had been in that fugitive car. Spark was a wanted man. Though his henchmen had not talked, they had been identified as cronies of Spark Ganza. The law was on the lookout for Malfort's lieutenant.

The printed reports did not seem to perturb Malfort. As he read new details, the master crook merely smiled. His smirk, however, was an ugly one. Wardlock, when he noted Malfort's face, was quick to display a grin of his own. The moon-faced secretary knew his master's moods.

Forced to duel with The Shadow, Malfort had accepted the challenge with confidence. He had been too confident, from Wardlock's view. Double defeat had come to Malfort; the experience had changed his opinions of The Shadow as an adversary. That, as Wardlock saw it, was fortunate. From long service, the secretary knew that Malfort was always at his best on the rebound.

After all, The Shadow had gained no lead to Malfort himself. The master crook was as secure as before. All that troubled Wardlock was the fact that Malfort could no longer summon a full crew of thugs. Spark Ganza, wanted by the law, would have to make out with his few remaining followers.

Yet Malfort still could count on Spark; he could also depend on Ku-Nuan. The Mongol had come back to Malfort's badly shaken, but more than ready to attempt new battle with The Shadow. In fact, both Spark and Ku-Nuan could prove more valuable than ever before. Under Malfort's evil inspiration, they would want vengeance.

Wardlock went from the living room while Malfort was still reading the newspaper. Soon, the secretary reappeared with the announcement that Spark Ganza had arrived. Malfort ordered him to bring the lieutenant upstairs.

SPARK arrived with a sour face. Malfort waved him to a chair. As Spark began apologies, Malfort introduced a silencing pur.

"Details are unnecessary," voiced the master crook. "I have learned enough from Ku-Nuan and the newspapers. Barthow also reported."

Spark nodded; then questioned, "What about Ku-Nuan? Is he O.K.?"

"Quite," replied Malfort. "His mental attitude is the same as yours, Spark. He is anxious to get at The Shadow."

Spark's growl told that his urge for vengeance was as genuine as Malfort had supposed.

"I shoved my four gorillas back to the hide-out near the Maribar Hotel," he told Malfort. "Figured that

would be the best place for them. The cops won't be looking for them around there. They'll be all set when I show up; and the same if they get a call from Barthow."

"Good!" approved Malfort. "We shall let them wait for Barthow's call. Since it is now daylight, Spark, it will be preferable for you to remain here."

Spark showed agreement. He had pictured trouble with police, if forced to travel to the hide-out. Nevertheless, there was one point that troubled him.

"How're you going to get back at The Shadow?" queried Spark. "You'll need me and the outfit, chief. What's more, The Shadow is wise that we've got guys inside the Maribar Hotel."

"He knew that long ago," purred Malfort, smoothly. "Our plans, Spark, must be based on the situation as it now stands. We must analyze The Shadow's viewpoint, as well as our own."

Malfort picked up a pad on which Wardlock had penciled shorthand notes.

"Our motive," declared Malfort, "was to intercept those men who came to visit Major Rowden; to eliminate them and acquire their wealth. You handled matters well with Blessingdale and Hessup. The trouble came with Furbish. That was where The Shadow entered.

"The man at the Royal Arms was not George Furbish. He was either The Shadow or a subordinate fighter, posted to meet an attack like the one Ku-Nuan delivered. Barthow saw the real Furbish last night, at the Maribar Hotel."

"And Furbish made a get-away," put in Spark, sourly. "You can bet The Shadow slid him somewhere that we'll never guess."

"Let us forget Furbish," advised Malfort. "We have another man to think about. I refer to Lamont Cranston, the substitute purchaser who intends to buy gems originally held for Calhoun Lampont, of Chicago."

Spark shot an eager query.

"Is Cranston going to buy?" he asked. "Where did you get that dope, chief?"

"From Barthow" answered Malfort. "Cranston called the major late last night. Barthow overheard him say that he would come to the penthouse tonight, with funds to make the purchase."

"Then we can bag Cranston -"

"Not only Cranston. We shall settle scores with Major Rowden, as well!"

SPARK'S hard eyes showed their admiration for the scheme. Malfort purred the details.

"Since Cranston is the last man," stated the master crook, "there is no need to intercept him before he reaches Rowden's. We intended to concentrate upon the major, as soon as the money men were gone. To-night, it will be a simple matter to eliminate both Cranston and Rowden, when they hold their meeting in the penthouse. I, personally, shall attend to that task."

Malfort paused to study the fire flame. When he spoke again, his tone was harsh.

"So much for our campaign," he declared. "We must now consider The Shadow as a factor. Let us assume that he knows everything. He has learned why we murdered Blessingdale and Hessup—to say nothing of Durlew. To show his strength, he arranged Furbish's visit to Rowden, last night.

"Since he protected Furbish, he will also be on hand to safeguard Cranston. We can not chance an open battle with The Shadow. Therefore, I must see to it that The Shadow can not be present. Unless -"

Malfort stopped suddenly; his eyes revealed a cunning gleam. Spark listened expectantly.

"Unless," concluded Malfort, "The Shadow and Lamont Cranston prove to be one and the same!"

Spark uttered an exclamation of astonishment. Finding his voice, he warned:

"You'll have to look out then, chief. If The Shadow is Cranston, he'll show up in the penthouse."

"Let him," retorted Malfort. "The penthouse will be a perfect trap! Better even than the one last night! That snare had a loophole, which Ku-Nuan did not cover. Rowden's penthouse will have none. All that I shall need is four competent marksmen."

"You've got them, chief. The gorillas at the hide-out. Barthow can smuggle them through when you need them."

"I am depending upon those four. Cranston will be doomed, whether or not he is The Shadow. For the present, however, we must consider The Shadow independently. Suppose that we should block him completely; take him from the field beforehand. How would that appeal to you, Spark?"

"Sounds like a pipe dream, chief -"

"Perhaps it is," Malfort paused speculatively. "Yes, it would depend upon luck—and luck is always uncertain. The Shadow had luck last night. Perhaps his fortune is due to change."

Rising, Malfort paced before the fire, rubbing his hands in front of the flame, chortling softly to himself. His manner changed as he swung toward Spark.

"LAST night," reminded Malfort, "it was The Shadow who tipped off the police. He wanted it to look like sheer coincidence; but there were too many police, to be there by pure accident. We must remember that The Shadow has one weapon that he can always invoke. That weapon is the law."

"The cops aren't wise," objected Spark. "They don't know that we were covering the Maribar Hotel."

"Simply because The Shadow did not choose to tell them," stated Malfort. "He knows that once the Maribar is attacked, I shall take to final cover with my spoils. Just as I have used Major Rowden as bait for men with money, so has The Shadow kept the situation intact, knowing that I must eventually strike at Rowden."

"If The Shadow is Cranston, you'll bag him -"

"But suppose he is not Cranston?"

"Then you'll slip one past him, chief. He'll do like he did with Furbish. Send him through and wait for him to come out again, particularly because he's wise that I can't show up with an outfit. Only Cranston won't come out like Furbish did -"

"You are underestimating The Shadow, Spark. He will foresee that I may be planning to eliminate Rowden along with Cranston."

"He'll figure the pay-off will come tonight?"

Malfort nodded.

"Yes," decided the supercrook. "The Shadow will foresee a final conflict in the penthouse. Therefore, I must act to thwart him beforehand. You will aid me, Spark—you and Ku-Nuan. First, though, I shall rely on luck."

"You'll be taking a long chance, chief," expressed Spark, doubtfully. "If it goes haywire—this stunt you're planning on—it may put you on the spot. It might put The Shadow wise to where you are. It might bring him here—to this house -"

"Possibly."

Malfort's smile, reddened by the fire, was the crimson leer of a demon. Spark gazed, speechless. He had seen that gloat before. He knew the results that it brought. Spark's idea of odds changed suddenly. He was ready to place his wager on Malfort, against The Shadow.

"Go," ordered Malfort. "Rest until to-night. I shall need you then, with Ku-Nuan."

Spark arose, his bulldog face as rigid as if under a hypnotic spell. At the door, the lieutenant turned back to gaze again at Malfort. He saw the master plotter against the ruddiness of the fire. Leering features still held their satanic gleam.

Spark Ganza had a sudden hunch that Kenneth Malfort would depend upon more than ordinary luck in his coming scheme against The Shadow. Spark continued on his way.

Malfort remained in meditative pose. Concentrated though he was, Malfort's remark, a few minutes later, showed that he was alert to all that passed about him. Malfort spoke the name: "Wardlock."

Though his back was turned, Malfort had heard the soft-footed secretary approach the door. Wardlock responded. Malfort swung about. He questioned:

"Do you remember, Wardlock; when we came here? I said then that -" Malfort paused. Wardlock was nodding, a gleam upon his moonish face. Knowing that the secretary understood his statement, Malfort continued with a final, cryptic utterance:

"It will happen to-night!"

CHAPTER XV. THE MESSAGE AT DUSK

THE day had ended without new event. On Manhattan's streets, newsboys were still shouting about the law's battle with crime; but the evening newspapers provided no fresh details.

Spark Ganza had not been located; nor had the police found any other members of his band. The evening journals had simply rehashed the morning accounts. One tabloid was beginning a life story of Spark Ganza, terming the missing crook a new "public enemy," while other newspapers were predicting a general round-up by the police. These were merely attempts to manufacture news where none existed.

Outside a tall office building, a well-dressed man had paused to scan the front pages of the final edition. After a brief glance, he shoved the newspaper into a trash can near the curb. As he turned toward the entrance to the building, this individual showed his face in the light.

The well-dressed man was The Shadow; his features bore the make-up of Henry Arnaud.

This was one of The Shadow's favorite disguises. Fuller than the face of Cranston, the features of Arnaud completely changed his facial contour. Well-molded, they showed no traces of falsity. Nevertheless, The Shadow could divest himself of that visage in the darkness, as he had proved the night when he had left

Major Rowden's. Beneath the built-up surface of the Arnaud disguise were the features of Cranston.

There was one reason why The Shadow preferred the Arnaud disguise when roving about town. The character of Henry Arnaud was purely The Shadow's own invention. No actual Arnaud existed. There was, however, a real Lamont Cranston. Hence, The Shadow deemed it unwise to use his countenance when visiting places where Cranston was not likely to be seen.

This office building was an example. Though a tall one, it was antiquated; and there were few offices occupied on its upper floors. The Shadow was going to the twenty-fifth, to visit an empty office. Not an unlikely trip for the supposed Henry Arnaud, who seemed to prefer out-of-the-way spots; but certainly a most unusual journey had Lamont Cranston taken it. The globetrotting millionaire liked the jungles of India and the wilds of Tibet; but never the empty floors of Manhattan office buildings.

When The Shadow was alone on the twenty-fifth floor, he tested several keys in the door of an office. One unlocked the door; The Shadow stepped into the darkened room. As he approached the window, it became apparent why he had chosen this particular office.

The window commanded a view of the Maribar Hotel, which was less than two blocks distant. It gave The Shadow sight of the penthouse that topped the Maribar's roof.

FROM his coat pocket, The Shadow drew two objects; one was a flashlight, the other a small mirror. Tilting the mirror toward the penthouse, The Shadow focused the flashlight upon it. Pressing the button of the flashlight he delivered a series of blinks.

There was no response. The Shadow repeated his signals. This time, the flashes brought results.

More powerful blinks showed from a darkened window of the distant penthouse. Major Rowden, watching, had caught The Shadow's signal. He was sending a message in code.

"Important..."

The word was flashed smoothly; a fact which did not surprise The Shadow. He had counted upon the major to use a desk lamp and a hand mirror; he had also foreseen that Rowden's transmission would be rapid. These reflected blinks were simply a heliograph system.

Major Rowden, campaigning in China, had frequently employed sun-mirrors to telegraph dispatches. The really remarkable part was the skill with which the major had acquired the special code that he was using. He had seen that code for the first time last night. It had come with the message that George Furbish had delivered from The Shadow.

"Unexpected call..."

The major's mirror was flashing again. Its dull, roundish glow was less conspicuous than the direct flashes of an electric bulb, a fact on which The Shadow had calculated when advising use of this system.

"... by telephone from Helmedge."

The major's signals paused. Rowden was expecting an O.K. The Shadow gave it quickly. This was news of a most important sort.

In his conference with Rowden, The Shadow had learned of Tobias Helmedge, the one man whom Rowden had credited with safety. Residing in New York, at the address which Rowden had given to The Shadow, Helmedge had been told to wait for word from Rowden. So far, he had done so; but now a complication had arisen.

"Knew I was here..." Rowden's coded blinks were coming swiftly. "Thought I had forgotten him... Wanted to remind me... Call doubtless intercepted..."

"Avoided difficulty by cutting call short... No mention of where Helmedge lives...Crooks know only that another man is in it...Helmedge gave name... May mean danger..."

A pause meant that Rowden wanted a reply. The Shadow blinked back a question:

"When did H call..."

Rowden's response was prompt:

"Twenty minutes ago..."

The Shadow blinked a final signal, assuring Rowden of prompt action. With that, he signed off.

DURING the next few minutes, The Shadow speculated upon the results that might follow the sudden entry of Tobias Helmedge as a factor in this case. Kenneth Malfort had certainly received a report regarding Helmedge. The Shadow took that into immediate consequence.

Malfort, of course, would regard Helmedge as another potential victim; one to be intercepted and shorn of wealth before he could visit Major Rowden. Malfort would prefer to deal with Helmedge as he had with Blessingdale and Hessup.

Malfort, however, had not managed to locate Furbish in time to commit an early murder. Helmedge's position resembled Furbish. Though in New York, Helmedge lived at an address that was not listed as his residence; and he had no telephone. The Shadow had checked on those matters. He knew that Malfort— unless he gained chance information— would find it a long and tedious task to uncover Tobias Helmedge.

Because of that, The Shadow saw opportunity.

He knew Helmedge's address. By visiting the old miser, he could persuade him to leave New York. That accomplished, The Shadow could postpone to-night's visit to Rowden's penthouse in the guise of Cranston. A simple telephone call would be sufficient to tell Major Rowden that the jewel sale was off.

The Shadow knew that Malfort was wary regarding Cranston. Perhaps the master crook suspected that The Shadow was playing a double role. The Shadow had hoped that Malfort might attempt a raid on Cranston's New Jersey residence; or even at the Cobalt Club. In either event, The Shadow would be ready for him. Malfort, however, had been content to wait.

By ending his own jewel deal with Rowden, The Shadow could force Kenneth Malfort to concentrate upon Tobias Helmedge. It would not take Malfort long— particularly if facts were subtly dropped in his direction—to learn that Helmedge was a miserly old man; an easy sort of prey. That learned, Malfort would attack Helmedge to find The Shadow instead.

Quickly, The Shadow formed a plan from these possibilities. He knew that each succeeding step would depend upon the one before it. The first step, therefore, was to visit Helmedge. That could be done within the next half hour. There would still be another hour before The Shadow, as Cranston, would be due to call at Rowden's.

That would allow time for signals with reflected mirrors, to explain why Rowden would receive a telephone call from Cranston canceling the appointment.

Quickly, The Shadow left the darkened office and hurried to the elevators. He rang for a car; when it came, he boarded it without sign of haste. When he reached the street, however, he quickened his pace. Pushing through dinner hour throngs, The Shadow came to a corner near Times Square. His taxi was waiting at its usual stand.

Entering the cab, The Shadow spoke his destination. The taxi took a northward course. Catching the through lights of an avenue, it made speedy progress. Turning west, it reached a secluded street; there, it pulled up in front of a melancholy brownstone house, where hall lights showed the number of the building upon a panel over the front door.

The Shadow had reached Tobias Helmedge's residence. The house was serenely quiet. The Shadow opened a satchel on the floor of the cab; he dropped two articles into the bag: the flashlight and the mirror that he had used for his recent signals.

For the present mission, a short talk with Helmedge, The Shadow's best guise was the one he already wore. As Henry Arnaud, he could introduce himself as a messenger from Major Rowden. Tobias Helmedge would be best impressed by such a visitor.

Stepping from the cab, The Shadow glanced along the street. Positive that no lurkers were in the vicinity, he strolled up the brownstone steps that led to Helmedge's home.

CHAPTER XVI. HOARDED WEALTH

A DISTANT tingle answered The Shadow's pressure of the bell-button at Helmedge's front door. The sound brought a smile to the lips that represented Arnaud's. That bell was an antique—the type that was common in the nineteenth century. It bore out facts that The Shadow had gained concerning Helmedge.

Major Rowden had classed the man as a miser. The bell proved that Helmedge was a penny saver. So did the brownstone steps, with their smooth-worn edges; the door, itself, with its paint-patched cracks. Even the numbers on the glass panel were faint. It was obvious that Tobias Helmedge did not care to pay for unnecessary improvements to his home.

Faltering footsteps sounded beyond the old door. Rusted bolts were withdrawn. The door swung inward. In the vestibule, The Shadow saw an old and shaky servant, who wore a time-frayed jacket as a sort of uniform. The man's face was weary; his eyes blinked dimly.

Beyond him, The Shadow saw the hall light waver; the glow was from a gas jet and the air had caused the flame to quiver. This was another token of Tobias Helmedge's economy. The miser had never had the house wired for electricity.

"What is it, sir?"

The question came from the servant; he had opened the door only halfway. Apparently, he was suspicious of all visitors; for he was craning his neck to stare at the taxicab, still waiting by the curb.

The Shadow signaled with one hand; the cab glided along the street. Still the servant seemed doubtful; almost ready to close the door.

"I have come to see Mr. Helmedge," stated The Shadow in a pleasant tone. "Is he at home?"

"No, sir," quavered the servant. "That is, sir, he sees no visitors."

"I come from Major Rowden."

The Shadow gave the statement a confidential note. The servant recognized Rowden's name and gave short, nervous nods.

"Come in, sir," he voiced in a hoarse whisper. "I think that Mr. Helmedge will see you."

The Shadow strolled inward, as the servant stepped aside. He waited in the hallway, noting pieces of antique furniture, while the servant closed the door and bolted it. The faltering man came toward The Shadow, with the question:

"What is your name, sir?"

Before he could reply, The Shadow sensed watching eyes from somber curtains at the side of the hall. He did not glance directly toward the curtains; instead, he merely paused instead of answering the servant's question. At that moment, the curtains parted; The Shadow could hear the scrape of wooden rings as they slid along a rusted metal rod.

A testy voice snapped a sharp question to the servant:

"Who is it, Rennig?"

"A gentleman to see you, Mr. Helmedge," quavered the servant. "He comes from Major Rowden."

THE SHADOW turned as Rennig spoke. In front of the curtains, he saw a hunched-shouldered man, whose face was brown with age. Curious eyes gleamed from beneath a huge shock of whitish hair. Long, nervous hands were rubbing together, as if rinsing themselves of water.

"I called Major Rowden to-night," snapped the old man, eyeing The Shadow closely. "He did not say that he would send some one to see me."

"My name is Arnaud," returned The Shadow with a bow. "I talked with Major Rowden soon after you called him. He said that he did not have a chance to tell you that I would come here. Since you have no telephone in the house, he was unable to call you himself."

"Telephone!" snorted the old man. "Bah! I had not used one for ten years, until to-night. I went to the corner drug store to call Major Rowden. What a time I had with that new instrument they call the dial. No wonder my call was abrupt.

"Well, Mr. Arnaud, I shall accept you on your own word. After all, no one but Major Rowden could have heard my call. Tell me, sir, why did he send you here?"

"To discuss the purchase of the jewels," replied The Shadow, in Arnaud's easy tone. "There is a reason why it must be postponed."

Helmedge's lips opened to start a question; then shut in clammish fashion. Turning, the old man gestured to Rennig.

"Unbolt the door to the basement," he ordered. "Mr. Arnaud and I will go down to my strong room. No one is to disturb us, Rennig."

"I understand, sir."

Rennig opened a door at the back of the hall. He found a long wax taper and lighted it. Conducting The Shadow toward the stairs, Helmedge stopped Rennig before the servant could descend the stairs.

"Give me the taper, Rennig."

"Very well, sir."

Helmedge took the light and beckoned to The Shadow. The old man descended in crablike fashion, with his visitor close behind him. At the bottom, Helmedge found a gas jet and lighted it. The flickering flame showed a plain basement, with stone floor and ceilings. It also threw grotesque shadows on the floor. Helmedge's hunchy figure, with The Shadow's long form beside it.

"This way, please."

Helmedge used his right hand to bring a large key from his pocket. He unlocked a heavy wooden door, swung it inward and approached another gas jet, which he lighted with the remnants of the taper. This time, the illumination showed a room with wooden floor furnished with three old chairs, a battered table and a heavy, old-fashioned couch with moth-eaten upholstery.

THERE was another door at the back of the room. Near it, in a corner, The Shadow saw a heavy steel safe of obsolete pattern. Helmedge beckoned; they approached the safe. There, with his saggy shoulders forward, the old man clapped his hand against the safe.

"Old, perhaps," clucked Helmedge, "but this safe has seen long service. It is where the jewels will be some day. A bargain, those jewels! I have waited long for them, Mr. Arnaud! Tell me"—his voice rose angrily—"why does Major Rowden refuse to sell me the gems?"

"He does not refuse," replied The Shadow, quietly. "He merely wishes to postpone the transaction. He feels that it would be dangerous to sell the jewels here in New York."

"Dangerous to himself?"

"Yes. He would like to have you go to Boston; to await him there with the money."

Helmedge's lips twisted scornfully.

"I go to Boston?" he queried. "Because of danger to Major Rowden?"

"Danger may threaten you, as well."

"Danger threaten me?"

Helmedge's head tilted back. A dry laugh came from his throat. He seemed to relish The Shadow's statement as a huge jest. Choking with cackled merriment, he wagged a finger at his visitor; then managed to utter loud words:

"Danger threaten me! Why should I be in danger? Look! For forty years this safe—with all my wealth -"

Laughing more heartily than before, Helmedge gripped the door of the safe and pulled it open, to show that it was unlocked. Within the safe were stacks of bundled currency. The Shadow saw crisp bank notes: bills of a thousand-dollar denomination. Stooping, Helmedge lifted bundles of cash and spread the notes to show their value.

"Who would come here to rob me?" he guffawed. "Me—a poor old recluse, who never even paints his front door! Too poor to have electricity, or a telephone! Just a miserable old man, barely able to keep one servant in the house!"

"Bah! I never trouble to lock this safe. Why should I? Who would bother to look for it? There are thieves in this world, yes, but they pick persons who have visible wealth; not an old man, who they think has

nothing.

"Major Rowden may be in danger, yes. He is a man who has gone where there is danger; hence danger may have followed him. You, too, may be a man in danger, Mr. Arnaud. Yes"—pausing, Helmedge straightened; clutching his stack of money in his left hand, he pointed straight with his right. "Yes, you are in danger! Great danger, Mr. Arnaud!"

The last phrase was almost a shout. The Shadow wheeled instinctively; even as he turned, he knew that he was too late. For an instant, The Shadow paused for a spring; then subsided, letting his hands come upward.

MEN had entered from both doors. One was a moon-faced man, with silent tread. He was Wardlock. Malfort's soft-footed secretary, carrying a leveled revolver. The Shadow had never seen Wardlock before; hence he did not recognize the man. But he knew the fiend that had bobbed in from the other door. That arrival was Ku-Nuan, his right hand raised, gripping a gleaming knife. The Mongol's arm was ready for a quick swing that would send the blade with arrow speed. The tension of his wrist showed his impatience for the throw.

Another man swung into view—one who had waited while his sneaky companions had made their surprise entry. The third intruder was Spark Ganza—a grin above his bulldog chin, a gun below the level of his glaring, bulgy eyes.

The Shadow was trapped by a murderous trio. A purred laugh from behind him was indication that a fourth party enjoyed the scene. Half turning, The Shadow looked toward the safe. He saw the face of Tobias Helmedge no longer.

The old man had shed his age. From his head he had ripped his shocky wig. A streaky line that edged his own dark hair proved that the brownish tinge to his face was nothing more than artificial stain.

Facial muscles had relaxed. Instead of a contorted face, The Shadow saw a craggy countenance—well-formed, but malicious in its natural expression. Straight lips were as evil as if they had formed a leer. The man was laughing from those lips.

The Shadow needed no introduction to this satanic foe who held him helpless.

He knew his captor to be Kenneth Malfort.

CHAPTER XVII. A CROOK PLAYS SAFE

MALFORT had drawn a revolver of his own. He was taking no chances with The Shadow. He nudged the weapon forward, a dangerous glare in his eyes. The Shadow raised his arms higher.

"Search him!"

Malfort purred the order to Wardlock. The secretary started to pocket his gun. Spark Ganza reached forward and took it from him. Spark, too, was wary. He was afraid that the prisoner would snatch the weapon from Wardlock's pocket.

Wardlock frisked The Shadow. He turned to Malfort and gave a puzzled shrug.

"No gun on him," stated Wardlock.

"Maybe -"

The secretary paused; but The Shadow understood. It was puzzling to find The Shadow gunless, even though his mission here had been a peaceful one. Perhaps crooks should have known from The Shadow's failure to resist that he was weaponless; nevertheless, the situation went against what they had expected.

Even Malfort showed doubt. That fact pleased The Shadow. He knew that bluff would be his only course. He had gained a good start.

"Bind him!" ordered Malfort. "You, Wardlock; and Ku-Nuan."

Reluctantly, Ku-Nuan put his knife away. He and Wardlock went for ropes. They returned and thrust The Shadow to the couch. There, they began to tie his wrists behind him. For a moment, The Shadow offered resistance; but curbed it quickly. The knots tightened into a double binding.

Wardlock added other knots, while Ku-Nuan held a rope ready. The secretary took the rope; stepped toward The Shadow's feet, while Ku-Nuan set his teeth into the knots that bound The Shadow's wrists. The Mongol had his own method of adding to the tightness of the bonds.

The Shadow rolled as Wardlock wrapped the rope about his ankles. His feet crossed; the secretary tied them as they were. Ku-Nuan arrived to bite the knots and tug them. The two henchmen rolled The Shadow on his back.

Approaching, the master crook faced The Shadow. He eyed the visage of Arnaud; then spoke to Ku-Nuan.

"This was the man?" queried Malfort. "The one who fought with you at the Royal Arms?"

Ku-Nuan nodded promptly.

"And on the roof of the Maribar Hotel?" questioned Malfort. "And at the trap last night?"

Ku-Nuan stared but made no immediate remark.

"Take a good gander at him," put in Spark. "We want to know whether this mug is The Shadow, or some stooge. Look him over right, Ku-Nuan."

THE Mongol shook his head as he turned to Malfort. The gesture indicated that he could not positively identify the prisoner as The Shadow.

Malfort showed an ugly grimace. He stepped toward The Shadow.

"There is no need to make you talk," sneered Malfort. "That would prove nothing within the short time that I have to question you. Whoever you are— whether The Shadow or some one who serves him—you have worked against me. Therefore, you shall pay the penalty!"

"You came here, thinking to find Tobias Helmedge. It may interest you to know that he is dead—slain weeks ago, before either Blessingdale or Hessup. I had been informed of Helmedge, through my correspondents in China."

Pausing, Malfort gestured upward with his thumb.

"Helmedge had dismissed his old servant," he stated, "in order to live more cheaply. For years, he had kept the second floor closed off, as a form of economy. After Helmedge died"—Malfort's tone showed irony—"I became his heir. I occupied the second floor and modernized it. We enter it by the back door.

"I might mention that a large door blocks the stairway at the second floor. To-day, when I considered it wise to trap you, I sent for Helmedge's old servant, Rennig. He came here; he thinks that I am Helmedge. That is why he helped to deceive you."

Pondering, Malfort eyed his prisoner.

"If you are The Shadow," purred the supercreek, "you can not disturb my plans to-night. If you are not The Shadow, I have an idea that he will prove to be Lamont Cranston. Of course, there is the possibility that you intended to masquerade as Cranston, using the same face that you showed when you called yourself Furbish.

"In that event, Lamont Cranston will not appear at the Maribar Hotel tonight. If he does appear, it will be positive that you and he are not the same. There are many answers to the riddle; I prefer to learn for myself. It affords more zest, particularly when the cards are stacked entirely in my favor." Malfort drew a watch from his pocket, studied the time, and turned to Wardlock.

"I shall reach the Maribar in thirty minutes," he stated. "If there is any new development, call the desk and ask for me at that time. I shall remain in the lobby a short while before I go up to the penthouse."

Turning to Spark and Ku-Nuan, Malfort added:

"Watch the prisoner, both of you. If he makes one false move, you can use him for a match of skill. I would be interested to know which weapon could deliver the swiftest death: your revolver, Spark; or your knife, Ku-Nuan."

To The Shadow, Malfort added, "You will remain a prisoner only until my other affairs are settled. I shall deal with Rowden; with Cranston also, if he proves foolish enough to visit the penthouse. Perhaps I already hold The Shadow; possibly, I have still to find him. But you will die when I return."

WITH this cold statement, Malfort strolled toward the door. Wardlock followed him; The Shadow heard the secretary put a question. Wardlock was asking about Rennig. Malfort thought a moment, then said:

"Come upstairs with me. I shall introduce you to Rennig as my secretary. Stay on the first floor with him. I do not want him to see either Spark or Ku-Nuan. Rennig will be good for an alibi later; he will swear that he saw Tobias Helmedge alive to-night.

"If either Spark or Ku-Nuan need to speak to you, Wardlock, they can meet you at the top of the stairs, on the ground floor. You hear that?" Malfort swung to Spark and Ku-Nuan. "Keep in contact with Wardlock, on the ground floor."

Henchmen nodded. Wardlock added a question:

"What if I have to call you by telephone?"

"Send Rennig to the kitchen," replied Malfort. "Then you can go to the second floor. Remember, though, the call must come exactly half an hour after I leave. I want no calls after I reach the penthouse."

"I shall only be there a short while." Malfort looked toward The Shadow as he spoke. "It will not take long to deal with Major Rowden; nor with this chap Cranston, if he chances to arrive."

At the door, Malfort paused to don the wig that he had pocketed. He hunched his body, screwed his face into the contorted visage of the dead Tobias Helmedge. In the old man's voice, he snapped the order:

"Come with me, Mr. Wardlock."

CREAKY footsteps on the stairs marked Malfort's departure. Wardlock's tread was noiseless. The Shadow leaned back against the wall; the flare of the gaslight showed his face to be expressionless. Silent, he intended to continue his part of Arnaud.

Spark Ganza and Ku-Nuan glared at the poker-faced prisoner. Had they been sure their captive was The Shadow, they would have followed Malfort's emergency instructions and dealt immediate death. But where their chief had been uncertain, they were necessarily the same.

Helpless, with cutting cords about his wrists and ankles, The Shadow seemed in absolute plight. Yet, all the while, his keen brain held a plan.

All that The Shadow needed was the right time for a daring stroke. He was allowing half an hour until the proper moment. From the moment that Malfort had so confidently discussed his plans, The Shadow had seen a future opportunity.

Malfort had chosen to play a safe game; to hold this prisoner until he was sure that he possessed The Shadow. From Malfort's viewpoint, the game seemed sure.

The master crook had never realized that he, himself, had supplied a loophole; one that The Shadow—less helpless than he seemed—could use to good advantage. Nor had Malfort's henchmen seen any opportunity for the prisoner.

Only The Shadow had foreseen the deeds that he himself might soon accomplish.

CHAPTER XVIII. THE SHADOW TALKS

MINUTES dragged slowly in the room where The Shadow lay prisoner. Though he gave no glances toward the men who watched him, The Shadow gradually betrayed a melancholy expression. This was accomplished quite effectively with the countenance that he wore.

As Henry Arnaud, The Shadow habitually showed a friendly personality, accompanied by an occasional smile. By curbing all joviality, he soon created the impression that he was resigned to whatever fate might come.

Both Spark and Ku-Nuan believed that their prisoner was engrossed in thought; that he was recognizing, more and more, the hopelessness of his position. They were right when they guessed that The Shadow was engaged in concentration; but they did not know the reason why.

The Shadow was mentally counting off the minutes, with an accuracy that would have surprised his captors. He needed to know when a half hour had nearly ended.

After ten minutes had passed, Spark Ganza glanced at his watch, without turning the dial toward the prisoner. With word to Ku-Nuan to keep careful guard, Spark left the prison room and went upstairs. He was gone about three minutes; during that time, he had held a chat with Wardlock.

All during Spark's absence, Ku-Nuan had crouched beside the couch, his lips twisted as if to voice a snarl; his hand clutching the long-bladed dirk. Ku-Nuan's beady eyes were steadily, upon The Shadow. The Mongol merely wanted an excuse to knife the prisoner.

Spark's thoughts differed from Ku-Nuan's. Spark looked forward to Malfort's return. He hoped the big-shot would not order an immediate death sentence. Spark wanted a chance to put the heat on the prisoner. He wanted to hear this melancholy captive squawk for mercy.

Gun in hand, Spark slouched in a chair. Another ten minutes went by. Spark glanced toward the door; then shrugged his shoulders and decided to wait a short while longer.

That suited The Shadow. By his calculation, only twenty-three minutes had elapsed. Spark kept glancing at his watch; at the end of three more minutes, he arose and went out. The Shadow heard his footsteps on the stairs.

Immediately, The Shadow turned his eyes upon Ku-Nuan. The murderous Mongol met the gaze with a snarl. He tightened his grip upon the knife; urged the blade forward, holding its point close to The Shadow's throat.

The Shadow spoke. His words brought a bulge of Ku-Nuan's eyes. The Shadow's low-toned utterance was in Chinese.

THE singsong words caught Ku-Nuan's attention; they held him riveted. Translated, The Shadow's speech was this:

"Ying Ko is powerful. He is greater than the master whom you serve. Ying Ko has a friend in Yat Soon. When Ying Ko strikes, many Chinese will be with him. They are prepared, to-night, to aid Ying Ko against your master."

To Ku-Nuan, the name "Ying Ko" signified "The Shadow." For the first time, Ku-Nuan had learned of The Shadow's connection in Chinatown.

Promptly, Ku-Nuan understood why he had been so quickly followed by watchful Chinese. They were men who owned loyalty to Yat Soon, the most powerful person in all Chinatown.

Cunningly, The Shadow had spoken of Ying Ko as an individual other than himself. For the moment, Ku-Nuan was positive that the prisoner was The Shadow. Through the Mongol's sneaky brain flashed the thought that here was news for Malfort. Hissing, he withdrew the dagger from The Shadow's throat. He looked toward the door that led to the stairs.

Spark Ganza might not return for several minutes. Then it would be too late for Wardlock to telephone to Malfort at the Maribar Hotel. Ku-Nuan looked at The Shadow's bonds; tugged the knots with long-nailed fingers. Satisfied that the prisoner could not wrench loose from those tight ropes, Ku-Nuan leered viciously. In snaky fashion, he arose and started toward the door. He was on his way to tell Spark and Wardlock what he had learned.

Ku-Nuan reached the door; shot a look back toward The Shadow. He saw a troubled look upon the prisoner's face. Ku-Nuan took to the stairs. Hasty in ascent, he did not move with his usual silence. The Shadow could hear the patter of the Mongol's footsteps.

Instantly, The Shadow came to action.

HIS ankles were crossed, just as Ku-Nuan had tied them; the right foot was above the left. With steady effort, The Shadow wrenched his right ankle downward. It stopped beside the left. The binding ropes showed an immediate slack. The looseness of the ropes represented the difference between the thickness of The Shadow's ankles and their width.

Swinging his feet to the floor, The Shadow forced the heel of his left shoe against the heel of the right. He was wearing shoes of more than ordinary weight. Though the lacings were tight, the thick leather gave the shoes a looseness. In a dozen seconds, The Shadow managed to force his right shoe from his foot.

That done, he doubled his right knee and worked his right foot upward through the coils of slackened

rope. His next move was to replace his foot in the empty shoe. Coming to a standing position, The Shadow accomplished the task by forward pressure. His legs were completely loose; but he had no time to work upon the crisscrossed ropes that bound his wrists.

Already, The Shadow could hear Ku-Nuan coming down the stairs.

Seating himself upon the couch, The Shadow pulled his right ankle in back of his left, squeezing loose ropes between, to make it look as if his ankles were still bound. His left foot was in front of his right, the reverse of the original position; but The Shadow felt sure that Ku-Nuan would not notice.

Ku-Nuan was at the doorway. Looking into the room, the Mongol paused. He saw The Shadow upright on the couch; he noted the ankles of the prisoner. Before Ku-Nuan could detect that the bonds no longer held The Shadow's legs, his attention was diverted.

His lips compressed to show a strain, The Shadow was tugging hard at his wrists, seeking to break the cords that held them clamped behind his back. That was enough for Ku-Nuan. With a triumphant snarl, the assassin bounded forward. He had his excuse to knife the prisoner.

As Ku-Nuan loomed forward with his hand upraised, The Shadow dropped back upon the couch, flattening his body on his tied hands. He was helpless, his body an easy target for the downward stroke that Ku-Nuan intended to deliver.

Had Ku-Nuan thrown the knife, it would have found its mark; but the Mongol, impressed by the ease of the attack, preferred to drive the dirk home with a thrust.

Had The Shadow freed his hands, Ku-Nuan could have met the move. He was looking for such possible resistance. But the stroke that came was different from any that Ku-Nuan had expected; and it arrived sooner than the killer could have believed possible.

Flat on his back, The Shadow shifted his right foot from behind the left. With terrific speed; he launched a gigantic upward kick just as Ku-Nuan reached a spot five feet from the couch.

The Shadow timed that shot to perfection. The heavy-toed shoe swooped upward, grazing Ku-Nuan's chest. It caught the Mongol in his final leap, squarely beneath the chin. The speed of The Shadow's kick, plus Ku-Nuan's bounding advance, gave double force to the timely stroke. Ku-Nuan's teeth clattered as The Shadow's foot lifted him completely from the floor.

Ku-Nuan's head jerked back; his arms went wide as his body launched toward the ceiling. The knife blade clattered to the floor while its owner was still in mid-air. With outsprawled body, Ku-Nuan landed flat on his back a dozen feet from the couch. The Shadow had kicked him senseless. Not even a gulp came from the Mongol's jaundiced lips.

The Shadow came to his feet. He heard pounds from the stairs. Spark Ganza was coming down; he had heard Ku-Nuan's crash. Kicking ropes from his left ankle, The Shadow leaped for the opened door. The barrier pointed inward; The Shadow gained its cover just as Spark Ganza appeared beyond it.

Spark saw Ku-Nuan flattened in front of the vacated couch. Quickly Spark shoved inward, with a leveled revolver in his fist. The Shadow saw the arm and the gun; he swept a high, left-footed kick for Spark's wrist. The kick was accurate. Spark uttered a shout as his gun went flying from his hand, a dozen feet across the floor. Gripping his wrist, Spark saw The Shadow.

The prisoner was again on the move, dashing across the floor toward Spark's lost revolver. As he wiggled his half-numbed fingers, Spark saw The Shadow's back; he spotted the cords that still bound the

prisoner's wrists. The Shadow dived to the floor, rolling to plant his body on top of Spark's revolver. Spark rasped an oath.

He did not need the .38 that he had lost. His thought was to pounce upon The Shadow; to grasp the helpless fighter's throat and pound his head against the floor. Spark thought that he could forever silence this prisoner before The Shadow could loosen his hands in defense. Spark sprang forward.

The move was the very one The Shadow wanted. His roll to the floor was a trick to make Spark attack. The Shadow was on his right side; his right foot forward, his left retarded, as though in running position. Both feet were toward Spark.

As the thug dived for The Shadow's body, he was met by a surprise jujutsu move. The Shadow's left foot kicked forward, catching Spark's legs. Simultaneously, The Shadow pulled his right foot backward below the left, hooking Spark's ankles.

Clipped in a hard scissors-slice, Spark was toppled instantly. The force was great; the leverage tremendous. Spark took a long, oblique dive, striking the stone floor on head and shoulders before he could use his arms to break the fall.

THE SHADOW gained his feet. Looking at Spark, he saw the thug move feebly. Spark was completely dazed. It would be minutes before he could rise to action. Important minutes, those, for The Shadow had not forgotten Wardlock. He knew that the secretary must have gone to the second floor to telephone Malfort. Wardlock would be back soon, wondering why Spark was no longer on the stairs.

The Shadow kicked Spark's gun beneath the couch. He could not use the revolver with his hands bound; there was no time to waste in picking it up. There was another object that The Shadow preferred: that was Ku-Nuan's knife.

Stooping beside the unconscious Mongol, The Shadow twisted about and picked up the knife with his bound hands.

Carrying the knife behind him, he dashed for the stairs. He reached the ground floor; saw a door that led to the kitchen. With his toe, The Shadow delivered muffled kicks against the door. A few moments passed; the door opened. The Shadow saw Rennig.

Helmedge's ex-servant had suspected danger from the knocks. He was holding a heavy brass candlestick in his shaky, upraised arm. He recognized The Shadow as the recent guest who had come to the house; but could not decide whether he was friend or foe. The Shadow's peculiar disappearance had puzzled Rennig.

"Quickly!" The Shadow's whisper was commanding. "Cut these ropes! There are men here who intend to murder your master when he returns!"

The Shadow did not specify that Helmedge was already dead. That would have forced too much explanation. It was best to let Rennig think that Malfort was Helmedge, particularly since the disguised plotter had received The Shadow as a friend in Rennig's presence.

Rennig planked the candlestick on a chair. He took the dirk and began to cut The Shadow's bonds. He managed the first ropes; the only one that remained was a tight cord, knotted between The Shadow's wrists. As The Shadow spread his hands, Rennig pressed the knife downward against the knot. His strength was insufficient to make the cut.

"Quickly!" The Shadow's whisper was a sharp one. "Press hard with the knife edge!"

As Rennig complied, The Shadow gazed toward the stairs leading from the second floor. He had sensed a possible approach; and his hunch was justified. From around the edge of the stairs came a glaring enemy. It was Wardlock, his moonish face flushed with excitement. The secretary held an upraised revolver.

Velvet-footed, Wardlock had stolen down from the second floor, to hear the whispers at the kitchen door. Turning, he had The Shadow covered from a range of less than fifteen feet. Wardlock's teeth showed in a roundish grin. Deliberately, the secretary aimed.

Instantly, The Shadow leaped forward, pulling his arms with full force. Rennig had used both hands to press the knife edge against the knot. The Shadow's jolt supplied the remaining force. As he tugged himself away from Rennig, The Shadow felt the last rope snap.

Though unarmed, The Shadow was free, launched in a furious leap toward the last enemy who blocked his path. Despite the fact that he was hurtling straight for the muzzle of Wardlock's leveled gun, The Shadow had a chance for victory.

Heavy though the odds stood against him, The Shadow was taking the only course that offered final freedom.

CHAPTER XIX. THE SHADOW ARRIVES

TO Wardlock, The Shadow's spring was a disconcerting move. Malfort's secretary was dangerous, chiefly because he was deliberate. In aiming for The Shadow, Wardlock had trained his revolver for a sure, well-chosen shot. He had expected The Shadow to shift; to duck for cover perhaps. But Wardlock had not expected that bold, forward drive. It brought but one quick thought to the secretary's brain. Wardlock, in that instant, knew that he actually faced The Shadow.

That realization made him drop back instinctively, hoping to gain cover if his gun shot failed. The hesitation ended Wardlock's chance. In the time that he took to fall back three feet, The Shadow covered five times that distance.

Aiming for The Shadow's face, Wardlock fired. As he did, his target sped forward, downward. The revolver barked a sizzling bullet past The Shadow's ear. As Wardlock lowered the weapon, a trip-hammer arm shot upward. Fingers clutched the secretary's gun hand.

Wardlock gasped hoarsely as he wrenched away. His twist turned him about and made him lose his aim. Before he could jab the revolver against The Shadow's body, Wardlock was hurled against the wall. With clutching hands, The Shadow held the man's gun arm and his neck.

Rennig, gaping from the kitchen door, saw a swiftly finished struggle. Wardlock's revolver thumped the floor. The secretary's body hoisted upward; then went plunging headlong.

Disregarding his fallen foe, The Shadow snatched up the revolver. He motioned for Rennig to bring the candlestick. Leading the way, The Shadow headed for the cellar.

At the bottom of the stairs, he heard pounds from above. Wardlock had taken only a minor jolt. For once, the secretary had forgotten stealth; he was coming to the cellar stairs to shout an alarm to those below. The Shadow took a quick look into the room that had been his prison.

There he saw Spark Ganza stooping beside the couch. The thug had seen his lost revolver and was groping for it. Near Spark was Ku-Nuan, rising weakly, his ugly, oversize head gripped between his hands.

Turning to Rennig, The Shadow pressed Wardlock's revolver into the servant's quivering hand. Quickly, he told Rennig to threaten Wardlock, should the secretary appear at the top of the stairs.

With that, The Shadow sprang into the prison room, straight for Spark Ganza.

THE thuggish lieutenant whipped up from beside the couch, bringing his regained revolver. The Shadow was upon him before he could aim. Plucking the gun from Spark, The Shadow jabbed the muzzle toward the thug's body.

At that instant, a new attacker entered. Ku-Nuan came lurching squarely on The Shadow. Clawing, biting, the Mongol tried to seize the revolver. So did Spark. He jabbed a hard fist against The Shadow's jaw; used his other hand in an effort to help Ku-Nuan get the gun. Reeling backward, The Shadow fired. Pressure suddenly relaxed as Spark sagged with a groan.

Catching Ku-Nuan by the side of the neck, The Shadow sent the spidery killer skidding along the floor. Ku-Nuan rolled over and lay still. The Shadow came up to hands and knees, to hear a shout from Rennig. The servant was aiming up the stairs.

From above came a clatter. Wardlock was driving down to battle the quaky old servant.

The Shadow sprang to Rennig's aid. He was in time, but his approach was unnecessary. Rennig was gripping his revolver with both hands. He fired as The Shadow arrived. Wardlock mouthed a cry as The Shadow reached the bottom of the stairs. Rennig had gained a hit.

Poised, Wardlock slumped forward. His hand released a pair of heavy fire tongs that he had found on the ground floor. As the tongs clattered to the bottom of the steps, Wardlock tumbled headlong— to sprawl, inert, at Rennig's feet. Like Spark Ganza, Wardlock was dead.

The Shadow knew that he could depend upon Rennig. He hissed instructions to the servant:

"Second floor! Telephone the police! Tell them your master is dead! Have them protect his wealth! After they arrive, send them to the Maribar Hotel!"

Rennig nodded his full understanding. Once aroused, the old servant was quivery no longer. He had shown his mettle.

Leaving him in charge, The Shadow went back to find Ku-Nuan. The Mongol was no longer on the floor. The Shadow heard him snarl from the farther door.

Ku-Nuan had played possum after his second overthrow. Knifeless, his only chance was flight. He was taking it as The Shadow saw him. The door slammed before The Shadow could aim. Quick in pursuit, The Shadow followed.

Ku-Nuan had cut out through the cellar. The Shadow reached a back passage behind the old house; he aimed at a fleeing figure as it hopped to the street. Again, Ku-Nuan was quick enough to get away; but there was no question regarding his flight. It was genuine. Ku-Nuan would not return here to face The Shadow alone.

That knowledge served The Shadow.

He knew that he could leave the field to Rennig. The servant would lose no time in calling the police. The Shadow was certain that there were no other enemies upon the premises. Had they been present, they would have entered the last fray. Moreover, no crooks lurked hereabouts. Malfort was too wise to let more than a chosen few know the location of his headquarters.

Another fact was certain.

Ku-Nuan could not get word to Malfort. The master crook was already in Rowden's penthouse, where calls would not reach him. Moreover, Ku-Nuan was a lone hand, who had no contact with Malfort's minions inside the Maribar Hotel. Spark Ganza or Wardlock could have dispatched an alarm; not Ku-Nuan. With Spark and Wardlock dead, Malfort would gain no news.

THE SHADOW had a lone objective, one that he must reach with speed. His goal was the Maribar Hotel. He wanted to be there before the police reached Helmedge's; for after that, the law itself would visit the Maribar Hotel, to investigate on Rennig's behalf.

Taking a direction opposite Ku-Nuan's route of flight, The Shadow reached the front street through a passage and headed toward the nearest avenue. There, he found his taxi parked by the curb. The Shadow's long absence had not perturbed the driver; for The Shadow had given no orders to cover a period of delay.

There were instructions, however, as soon as The Shadow entered the cab. The vehicle sped from the curb; it covered three blocks, then stopped at a small cigar store. Alighting, The Shadow entered in the fashion of Arnaud. He found a telephone booth and put in a call. A quiet voice answered:

"Burbank speaking."

The Shadow's tone became a whisper.

"Instructions," he voiced. "Deliver box at Maribar Hotel immediately, by armored truck. Instruct agents to be outside, awaiting taxicab. Expect police within half hour after I arrive."

"Instructions received."

Burbank was The Shadow's contact man. He would flash the orders that The Shadow had given. All was ready in accordance with a prearranged plan. The Shadow's word had alone been needed. The Shadow was returning to the original schedule that he had fixed for to-night.

Back in the cab, The Shadow ordered speed to the Maribar Hotel. He tugged at his Arnaud make-up; pulled his face away, to leave the features of Cranston beneath. To-night, however, The Shadow resorted to final details. From the satchel on the floor, he produced a make-up box that glowed with a tiny light the moment that he opened it. The Shadow applied new dabs to the features of Cranston, covering every minor point.

Even then, The Shadow was not satisfied. Edging forward, he pulled at the back of the rear seat; reached down and drew out a flat dress suitcase. From it, he brought a tuxedo. While the cab wangled through side streets and unimportant avenues, The Shadow performed a rapid change of attire, even donning light shoes instead of the heavy brogans that had served him so well in battle with Ku-Nuan and Spark.

When the taxi neared the lighted district above Times Square, The Shadow's transformation was complete. From the satchel, he took two automatics; shoved them beneath the ample front of his tuxedo jacket, into deep pockets that were made for the big guns. The Shadow, however, did not take a cloak and hat that were lying in the satchel.

THE cab stopped in front of the Maribar Hotel. The Shadow alighted, paid the driver and gave a leisurely wave of his hand to dismiss the cab. Strolling past the doorman, he entered the hotel lobby. He approached the desk where Barthow was on duty.

Quietly, The Shadow inquired for Major Philip Rowden; then announced himself as Lamont Cranston.

Barthow nodded and remarked that he would call the penthouse at once. While the clerk was picking up the telephone, The Shadow added:

"I came here by taxi; but I expect my limousine to pick me up. Can you see to it that there is parking space out front?"

Barthow nodded, and called for the doorman. When the fellow arrived, the clerk gave him the instructions. That done, Barthow telephoned the penthouse. After a short conversation, he hung up and turned to The Shadow, with the invitation:

"You may go right up, Mr. Cranston. Major Rowden is expecting you."

When The Shadow reached the elevator, he found two operators aboard, one explaining the mechanism to the other. The tall man who looked like a house detective came over from the cigar counter and also entered the elevator. The Shadow's thin lips showed a barely visible smile.

Crooks were taking no chances tonight, as they had with George Furbish. They were on the watch for such chaps as Harry Vincent and Cliff Marsland. They feared no trouble from The Shadow, however. To them, he was Lamont Cranston, the victim whom they had been told to expect.

The inside men at the Maribar were set to reveal themselves to-night, should occasion so demand. The trio with The Shadow were but part of the camouflaged squad who worked for Kenneth Malfort. This night was to mark the final duty of Malfort's henchmen.

For the penthouse itself was the trap where the master crook would seek his pay-off. Though The Shadow had been lured to snares before, this time he was seeking one of his own volition.

It would be the greatest of Malfort's meshes. Yet The Shadow did not fear it.

CHAPTER XX. THE CHEST OF GOLD

WHEN The Shadow stepped from the elevator, he was met by Peju. The elevator descended with its three-man crew. Peju bowed and ushered The Shadow into Rowden's living room. The Siamese did not recognize The Shadow as the cloaked visitant of a few nights before.

Nor did Major Rowden, ready with a greeting, see in the features of Lamont Cranston any traces that betokened Henry Arnaud. Hence The Shadow was calm, almost indifferent, when the major introduced him to another man who was seated in the living room.

This man was Kenneth Malfort, wearing the wig in which The Shadow had first met him. The master crook's face still showed its brownish stain. His features were twisted in the contorted fashion that he used for the part of Tobias Helmedge. Major Rowden had been deceived by the masquerade; for he showed no trace of doubt when he introduced Malfort as Helmedge.

"Mr. Helmedge is another purchaser," explained Rowden. "He came here unexpectedly to-night; I asked him to wait until you arrived, Mr. Cranston."

"We can see the gems together," inserted Malfort in Helmedge's sharp tone. Then, with a chuckle: "We shall have equal choice, after all, Major Rowden."

The Shadow looked toward Rowden with a puzzled gaze. The major explained.

"Mr. Helmedge brought no funds with him," he stated. "Naturally, that gives you preference when you purchase, Mr. Cranston. But it appears that you, like Mr. Helmedge, have not brought money with you."

The Shadow smiled as he opened a cigarette case and slowly extracted a cigarette. He used a lighter, puffed for a moment, then studied his companions.

"Have I your confidence?" he queried, quietly. "Your absolute assurance that what I tell you will not be repeated?"

Both Rowden and Malfort nodded. "My funds will soon be here," stated The Shadow. "My chauffeur will be outside to see that they are delivered. The cash is coming in an armored truck."

Noting the stares of the listeners, The Shadow explained further.

"Unfortunately," he remarked. "I was absent from the country at the time when the government called in all gold. I had the sum of a few hundred thousand dollars carefully put away. It was entirely in gold coin. Naturally, I was embarrassed after my return. I feared that I would be regarded as a hoarder, should I turn in so large a sum.

"I have looked for a comfortable way to dispose of that gold. I have found the method, major. I shall use the gold to buy your jewels. You can easily take it with you to China. I fancy that it will be greatly welcomed there."

MAJOR ROWDEN had expected something startling from Cranston's visit. He realized that the surprise had come. He immediately played the proper part, even though he did not suspect that the supposed Helmedge was Kenneth Malfort.

"Excellent. Mr. Cranston," commended Rowden. Then, shrewdly: "You will value the gold according to the face value of the coin?"

"Certainly," replied The Shadow. "After all, I shall gain its former worth. You can have it melted in China, major. As gold bullion, it will naturally be worth much more, under the new gold standard."

Rowden seemed pleased. So did Malfort, although he restricted his satisfied expression to a slight gleam of his eyes. Idly puffing his cigarette, The Shadow saw that the scheme was working. He was playing upon Malfort's insatiable desire for every bit of wealth that could be captured. The master crook was secretly gloating at the thought of gaining gold.

All the while, The Shadow was looking for a snare. He was sure that matters would rest safely until the armored truck arrived. Malfort would want to see the gold; then his trap would spring. Malfort must have henchmen ready.

Where were they located?

The Shadow's mental question remained unanswered while Major Rowden was opening the corner cabinet that contained the jewels. He brought out the flat box with its supply of gems. Malfort, like The Shadow, saw Rowden's stacks of silver dollars. On top of the coins were stacks of currency: the money that Furbish had left in place of jewels.

Rowden displayed the gems on a taboret. Pretending to examine them, The Shadow still kept searching for the trap. He saw the hallway curtains, leading to the interior of the apartment. They would not do. Peju went through that hallway frequently. The Siamese would discover any lurkers.

Attack from the elevators could not be timed. Nor would Malfort rely upon outside men to smash the windows and fire through the bars. Knowing the cunning of the master crook, The Shadow was positive that the danger lay actually within the penthouse.

The telephone rang. Major Rowden answered it. His tone was careful; he knew that spies would be on the wire.

"A coffer?" queried Rowden. "From an armored truck... Yes, we expect it... What is that?... I see...Yes, I shall have Mr. Cranston send down a written order..."

Hanging up, Rowden turned to The Shadow, who nodded quietly and produced a slip of paper from his pocket. He produced a fountain pen and tried to write with it. No ink appeared.

"You have a pen?"

Rowden nodded. He called Peju, who brought pen and ink.

The Shadow wrote a few lines; signed the name of Lamont Cranston. He let Malfort see what he had written. It was a simple order for delivery of the chest. The master crook never guessed that The Shadow had written other words.

The Shadow's own pen contained a colorless fluid, that had dried almost instantly. The simple passage of a match would bring out the first scratches that he had made with his supposedly empty pen. Coded words would show instructions to The Shadow's agents. Harry Vincent had by this time contacted the men who had brought the armored car.

THE SHADOW'S notations were a swift call for action. He was ready for emergency; for he had guessed the only lurking spot where Malfort's men could be. That was behind the big tapestry that covered the far wall.

Previously, The Shadow had sounded that wall, to find it solid. Nevertheless, he knew that Malfort had prepared this penthouse as a trap. That solid wall must be mechanical; there could be no other answer. Without Major Rowden's knowledge, the wall had been lowered to the floor below, in elevator fashion. The remnants of Spark Ganza's thuggish crew were behind the tapestry ready with leveled guns.

All this was theory; yet The Shadow regarded it as a certainty. He watched for proof as Peju walked from the living room, to ring for an elevator and send down the order that carried the signature of Lamont Cranston. As the Siamese passed the tapestry, the great cloth wavered when his shoulder brushed it. Peju did not notice the occurrence. The Shadow did.

The motion of the tapestry told him that he had divined the truth. He understood Malfort's confidence that crime would succeed. One rasped command— guns would bark, to down The Shadow and Major Rowden. Peju would simply be another victim.

One false move—those guns would burst without command. If The Shadow chose to draw an automatic, he would lose the fray. He could not spray four marksmen with pot shots at the tapestry, in time to prevent their fire. The cloth was thin enough for them to see every one within the room. Yet the silver dragons and their darker background hid the men beyond.

Calmly, The Shadow finished his cigarette. Tight though the mesh was drawn, he was still secure. Like Rowden and Peju, he was protected by Malfort's avarice. The money-mad schemer wanted gold. He would wait until it reached the penthouse, where it could be captured at a single stroke, along with Rowden's gems and the currency left by Furbish. The stacks of silver dollars were small change to Malfort.

More than that, the master crook was confident. The appearance of Lamont Cranston had given him new surety. He thought that he held Henry Arnaud prisoner; even Malfort's scheming brain could not grasp

the idea that Arnaud and Cranston were one. All that Malfort did guess correctly was that either Arnaud or Cranston must be The Shadow. Thinking that both were helpless, Malfort did not care which of the two happened to be his master foe.

AN elevator door had closed while Peju waited in the little anteroom. The written order had gone downstairs. Again, a door clattered; the men in the living room heard Peju directing arrivals to carry a burden from the elevator.

The Shadow arose, to meet four men who were lugging a small, heavy chest. Two of the carriers were uniformed men from the armored truck; the others were employees of the hotel.

The Shadow pointed to a low, wide Oriental bench that stood directly in front of the silver dragon tapestry. The men placed the chest upon the bench; then went back to the elevator. The door clanged shut.

The Shadow glanced indifferently toward Malfort; he saw a gleam of evil eyes. Those optics were the only part of his visage that the master crook could not disguise. The satanic flash told that the plotter foresaw triumph.

Malfort's moment of final crime would come when he gave the word.

CHAPTER XXI. THE LAST STROKE

"I SHALL show you the gold."

Speaking calmly, The Shadow stepped toward the chest. Major Rowden approached, with Peju beside him. So did Malfort. The disguised crook darted a quick look toward the tapestry. Malfort was pleased because The Shadow had placed the chest so close to the silver dragon cloth. Marksmen could riddle their victims at short range.

The Shadow unclamped the lid of the chest and raised it on its hinges. Black cloth was spread beneath the cover; The Shadow pulled it carelessly aside to reveal a smaller, inside coffer that almost filled the chest. The cloth had prevented the inner box from jarring.

The inner coffer was made of solid steel. Centered upon its lid were five dials, that formed a graduated series of circles. These were marked with the letters of the alphabet; an arrow pointed from the center, to indicate one row.

"An unbreakable lock," remarked The Shadow, in the deliberate tone of Cranston. "The combination, of course, depends upon a special word of five letters. It took me a long while to decide upon a suitable word that could be easily remembered.

"I finally chose a word that seemed appropriate, because it was one that a thief would naturally ignore. The word that opens this coffer is -"

The Shadow paused with a smile.

"Perhaps," he added, "I should let you see the word for yourselves."

The cloth spread over his left arm, The Shadow used his right hand to finger the dials. Shifting, he pressed Major Rowden to one side; Malfort, unhindered, bent closer. The Shadow turned the dials until they formed the word:

BQJND

"Not quite the word," he remarked. "Just a tiny change to each dial and then -"

With deft fingers, The Shadow touched the dials in regular order. He moved each a single letter: the first two dials to the right; the third and fourth to the left; the last to the right. The combination spelled the key-word:

CRIME

THE SHADOW'S hand was on the knob, to lift it. Malfort's gleaming eyes showed sudden rage. Wheeling away, the master crook ripped off his wig with one hand; his other fist went to his pocket to pull a revolver. His lips were opening to deliver the command for death.

The cry did not come. The Shadow had moved as swiftly as Malfort.

Flinging the black cloth over his head, The Shadow pulled the knob upward. With the same move, he twisted sidewise; bowled Rowden and Peju backward as he sprang away from the chest. Simultaneously, a sighing puff broke from the coffer. A cloud of greenish vapor spread with a blast that befogged the entire end of the room.

Cloudy, sea-green moisture splashed the silver dragon tapestry, penetrating its thin cloth. Writhing mist enshrouded The Shadow and Kenneth Malfort. Rowden and Peju were caught in the bombing spray. They staggered away, gasping, coughing. The Shadow's coffer had delivered an explosion of tear gas—harmless unless received directly, but certain in its purpose. That vapor incapacitated every one who inhaled it. Similarly, the gas watered all eyes that it contacted.

Choking cries came from the wall. Maddened thugs ripped the tapestry away. Caught in a confined spot, they had taken the full effects of the gas, for they had been looking straight toward the chest. The thin cloth of the tapestry had not saved them. They staggered into the room; they rolled about, forgetting their revolvers as they clamped their hands to their stricken faces.

The vapor settled, leaving choking men in its wake. Rowden and Peju had taken it like the thugs; but their plight was less, for The Shadow had shoved them from the danger spot. The Shadow, himself, had avoided the tear gas by twisting the black cloth about his face. Eyes shut, breath held, he counted the seconds while the vapory cloud waned.

His hands unfolded the cloth about his shoulders; it settled, to form a cloak. From it, came a slouch hat that The Shadow clamped upon his head. Opening his eyes, The Shadow delivered a sinister laugh that gasping men could hear with new terror.

Garbed in black, The Shadow pulled automatics from beneath his cloak. He was master of the scene, ready for all comers. Coughing, weeping enemies, would find their only course to be surrender, as soon as they could draw their hands from their faces in order to raise their arms.

THEN came an unexpected challenge, from twenty paces distant. A cough changed to a vicious cry. The Shadow looked to the anteroom. There was Malfort, head raised. Half choking, he was aiming a revolver.

Malfort had dived away from the outpouring gas. Head buried in the wig that he had snatched away, he had made the hall, only partly overpowered by the tear gas. He had recovered sufficiently to attempt battle; nevertheless, The Shadow saw him falter as he aimed.

The Shadow swung an automatic to cover. As he did, a new sound struck his ear. It was a ploppy thump from the other direction— behind the curtains of the inner hall. As Malfort choked, The Shadow ignored

him. Swinging about, the cloaked fighter faced the curtains.

Draperies had spread to show a fiendish yellow face; a knife glimmering from a clawish hand above it. It was Ku-Nuan; the killer had scaled the roof of the hotel, to open the trapdoor of the penthouse and drop through. His hand was driving downward; his blade was already on its way, although his fingers still touched the handle.

Had The Shadow stood his ground, the dirk would have found him. Instead, The Shadow faded toward the floor. Only his right hand remained motionless, like a fixed pivot on which his body turned. The knife blade slithered past The Shadow's left shoulder, cutting the cloak, dirking the flesh beneath it. Steady, The Shadow's right forefinger pressed a trigger.

Ku-Nuan had stopped at the end of his throw. He was in that position when the bullet reached him. The murderous Mongol shrilled a hideous scream as he jolted backward. He wavered, his evil face contorted, then withered to the foot of the spread curtains. Dark draperies settled above Ku-Nuan's corpse.

Shots from the anteroom told that Malfort was active. The master crook was pumping bullets toward The Shadow—his first shots wide, for he, too, had been deceived by The Shadow's fade. The Shadow swung about, raising his left arm. It faltered; for Ku-Nuan's dirk had cut deep.

Malfort cleared his eyes with a quick blink. He took positive aim as The Shadow's right hand swung upward. Fingers were on triggers; this was the moment of a final duel. One finger pressed an instant sooner. That finger was The Shadow's.

Malfort wavered; yet his gun held its aim. The Shadow was ready with a second bullet; but he found no occasion to deliver it. An elevator door clanged open. Two guns barked shots at Malfort's unsteadied form. The master crook slumped forward, dead. The Shadow's agents had arrived.

FROM the open elevator shaft, there was sound of gunfire in the lobby below. The Shadow reached the anteroom; he heard Harry Vincent report that the police were riding up in a second elevator. The inside crooks had been beaten in sharp fray, begun by The Shadow's agents. An arriving officer had dropped Barthow behind his desk, just as the clerk was aiming for the elevator that The Shadow's agents had taken.

The Shadow looked toward Major Rowden. He saw that the emissary from China had shaken off the effects of the tear gas. Major Rowden had drawn a revolver, to cover the thugs who were still choking on the floor. Peju, too, was fit for action. The Siamese, though blinking, was probing the floor to gather up the guns that the crooks had dropped.

The Shadow boarded the elevator with his agents. As Harry clanged the door, they heard another elevator door open. The police had reached the penthouse. Cliff pulled the lever, to drop the elevator groundward. The Shadow ordered a stop at the second floor. He knew an outlet from there, that would avoid the lobby.

Outside the Maribar Hotel, police were forming their cordon. The Shadow's work was done; the rest belonged to the law. Major Rowden could explain the cause for crime; the reason for the mystery chest that was weighted heavily with lead, to carry gas instead of gold.

Harry and Cliff gained the taxicab, waiting behind the hotel. The Shadow stood alone upon the street, watching the approach of a patrol car. He sidled to a passage beside an old garage; there he stood, while the passing lights failed to display his motionless form.

A laugh from darkness made the patrol car stop. The officers blinked, wondering from where the taunt had come. There was something uncanny in that note of victory that seemed to issue from a space beyond.

The mockery told The Shadow's departure—his triumph over the insidious schemes of Kenneth Malfort.

THE END