



MURDER TOWN

Maxwell Grant

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CHAPTER I. THE HUSH OF DOOM

AN evening throng had filled the pretentious lobby of the Ontranta Hotel. Handshaking, shoulder-clapping men were everywhere. The big badges that they wore proclaimed them as members of the Dynamo Club. This was the first night of the organization's State convention. The little city of Ontranta was host to the out-of-town delegates; and the Ontranta Hotel was serving as convention headquarters.

Two men had stopped at a corner desk, to obtain their badges. Each noted the other; they shook hands. Both were members of the local Dynamo. One had donned a badge that proclaimed him as "Lynn Galbray, Realtor." The other's badge identified him as "Josiah Dunlon, Jeweler."

Galbray was a tall, round-featured man whose face carried a perpetual smile. He had an air of affability that was something of a surface trend. It was good business for Galbray to be a greeter. It helped him sell real estate; and he thrived on social contacts.

Dunlon, like Galbray, was a man in his forties; but he looked older. His face was serious, his smile slow and only occasional. Though almost as tall as Galbray, Dunlon looked shorter because of his slight stoop. His features were long and triangular, from wide forehead down to pointed chin.

"Hello, Dunlon," greeted Galbray. "Glad to see you. Coming up to the penthouse with me?"

"To the penthouse?" queried Dunlon. "I thought the banquet was to be held on the twelfth floor?"

"So it is," returned Galbray, "but Rufe Rokestone is having all the local members up to his place beforehand."

The two men entered an elevator. As the owner and manager of the Ontranta Hotel, Rokestone had added the thirteenth-story penthouse as his own abode.

The elevator reached the top. Galbray and Dunlon crossed the hall and entered an open door, emerged into a large living room where a dozen men were gathered.

RUFE ROKESTONE, tall and tuxedo-clad, was chatting with his guests. Dark-visaged, furrowed of forehead, Rokestone seemed to be a man whose mind was troubled. He gave a friendly nod to the new arrivals.

"Hello, Lynn," greeted Rokestone, cheerily. Then, a bit more formally, "Mighty glad to see you here, Mr. Dunlon. By the way"—he turned about, to introduce a gray-haired companion—"have you met Purvis Arnledge?"

"Yes," acknowledged Dunlon, with a smile. He shook hands with Arnledge. "But I haven't seen him often. You don't spend a great deal of time in Ontranta, do you, Mr. Arnledge?"

"Why should I?" rumbled Arnledge. He was a big, booming sort of man, who smiled with a down-turn of his lips. "I have no business here, since I sold out my factory and traction holdings to Craydon Throy. By the way, Rokestone"—Arnledge swung to the hotel man—"where is our friend Throy, the King Midas of Ontranta, the man at whose touch all turns to gold? Has he become too self-important to attend the meeting of the Dynamo Club?"

"I expect him shortly," returned Rokestone. "He is still a member of the Dynamo. A life member, in fact. By the way, Arnledge—there is something I want to speak to you about. Pardon us, please."

Rokestone's tone was nervous. Galbray and Dunlon nodded their acceptance of the apology. As Rokestone drew away, Arnledge paused long enough to light a cigar. For this purpose, he used an initialed cigarette lighter that he drew from his pocket.

"See both of you later," said Arnledge, to Galbray and Dunlon. "But remember, Lynn—don't let Craydon Throy talk you into selling out your subdivision. There's money in Grayminster."

ARNLEDGE turned to join Rokestone. At that moment, a frail, weary-looking man stepped up and smiled wanly as he thrust out a hand to Dunlon, then to Galbray. His badge proclaimed him as "James Kedley, Editor."

"Thought I'd take the evening off," remarked Kedley. "I usually write my editorials at night; but this time I can wait until the morning. I may gain some inspiration from the Dynamo banquet. Well, gentlemen, I want to thank both of you for the fine advertising support that you have given to the Evening Messenger."

"You are the one who deserves the thanks, Jim," returned Galbray, promptly. "We get results from our advertisements. At least, I do. How about you, Dunlon?"

"I find it a good advertising medium," nodded the jeweler. "Frankly, the Evening Messenger is far superior to the Morning Clarion."

"Why shouldn't it be?" snorted Kedley. "Craydon Throy may have money, but he doesn't know the newspaper game. He has turned the Clarion into a shopping news. He won't get bona fide advertising until he has no competition, which is something he will always be up against, so long as I run the Messenger."

"Which will be for a long time, I hope," inserted Galbray, cheerfully. "Longer perhaps than you will control Grayminster," returned Kedley. "Throy is after that subdivision of yours, Galbray, and Throy has a way of getting what he wants. He's been trying to get stockholders to sell him the Messenger, too, but -"

"Throy will never buy Grayminster," interjected Galbray, impatiently. Galbray's voice was loud enough to reach Rokestone and Arnledge, who were not far away. Kedley watched Galbray stroll off to greet newcomers. Nodding his approval, the editor turned to Dunlon. He saw that the jeweler's face was sober.

"You've been in town long enough," stated Kedley. "You can understand it, Dunlon. Throy is an octopus. He reaches everywhere, to snag all that he can get. Legitimately, of course; yet I'm not so sure that his past is flawless. Not so sure."

Quietly, Kedley delivered a sarcastic chuckle, then added:

"You've only had your jewelry business six months, Dunlon. You bought it after old Thadwaller had died and the store was run down. But you're prospering; and you'll be getting a persuasive bid from Throy. Like Rokestone, for this hotel; like Galbray, for Grayminster; like myself, for the Messenger.

Off beyond Dunlon were Rokestone and Arnledge. They had seated themselves in easy-chairs and were engaged in a discussion. Kedley, looking in their direction, could hear snatches of their conversation, while Dunlon was nodding to Kedley's statement.

ROKESTONE had reached an important point at the time when Kedley noticed him. The hotel man had seen Galbray stroll away; on that account, he was starting to make mention of the realtor's name.

"I'm worried about Galbray," confided Rokestone, to Arnledge. "He knows that Throy wants the Grayminster development. Galbray doesn't want to sell out; but he's afraid that Throy may force him to it. So, to keep in right with Throy, he might sell him the property across the street from this hotel."

"Which would work against you," nodded Arnledge, shrewdly. "Because then Throy would have the site for a rival hotel."

"I know it. That is why I must raise thirty thousand dollars, to buy the property before Throy goes after it. Can you arrange the loan, Arnledge? You still have a strong connection with the Ontranta National Bank."

"How soon would you need the money?"

"At once. Throy wrote me a final letter. Practically a threat. I scrawled my reply across the face of it, telling him to do his worst. But I didn't have the nerve to slap it back at him until I talked with you about the thirty thousand dollars."

"I can assure you of the loan."

"Great! Thanks immensely, Arnledge. I hoped that I could count upon you. Let me show you Throy's letter, with my reply -"

Rokestone paused suddenly as he was drawing a folded sheet of paper from his pocket. He thrust the letter out of sight. Arnledge followed his gaze toward the door of the room.

A TALL, dignified man had entered there.

Bald, save for thin side patches of faded hair, he looked like a fierce gray eagle in search of prey. Stern eyes were staring through high-rimmed spectacles. The arrival was Craydon Throy.

"I'll talk to you later," remarked Rokestone to Arnledge. "It will be policy for me to put up a front with Throy."

Rising, the hotel man advanced and shook hands with the gray-haired arrival. He introduced Throy about the circle. Every one present had met Throy.

While various club members were delivering flattering remarks to Ontranta's wealthiest citizen, a waiter appeared at the door to announce that the banquet room was open. The magnate paused a moment at the threshold; there, he spoke with Rufus Rokestone.

"You received my letter?" quizzed Throy, harshly.

"I have the letter here," returned Rokestone, drawing the paper half from his pocket. "My reply is already written upon it. You will receive it in the morning, Mr. Rokestone."

"I shall appreciate it. Particularly because I can guess that it is negative."

"You have guessed correctly, Mr. Throy."

A hard smile formed on Throy's lips as he heard Rokestone's final statement. Without another word, Throy turned about and went from the penthouse. Rokestone stood rigid; then, with a grim smile, he closed the door and walked back into the living room. He sat down to puff a cigarette.

OUT in the anteroom, a side door opened slowly. An ugly, leering face peered forth. It was that of the waiter who had come to announce the opening of the banquet room. The fellow had looked passable when he had first appeared. No one had noticed that he had performed a sidestep into the anteroom.

There was another man hiding within the little room that led off from the anteroom. The peering waiter slid back into cover and whispered to his companion. Apparently, the other had been here for some time.

"Rokestone's alone, Sinker," informed the waiter. "The chief has gone out. Whadda we do next?"

"We stick here, Riff," growled "Sinker." "The chief may need us. Everything all right for our get-away?"

"Sure. It's a cinch! All we've got to do is cut in through the service door past the banquet room, then down the fire tower -"

"Shh! Hold it, Riff!"

Rokestone was moving about. He had finished his cigarette. The lurking rogues heard the hotel man clicking light switches. Gloom settled through the penthouse, except for the single lamp in the anteroom. The hotel man reached the anteroom. He pulled the cord of the floor lamp. Amid total darkness, he moved to the door.

A click as Rokestone turned the knob. A slight puff of air as he pulled the door open. Then a puzzled exclamation came from the hotel man's lips. The outer hallway was in darkness. Some one had

extinguished its wall light.

Rokestone's interjection was an unfortunate one. It was in his normal tone; a sure give-away of his identity. The event that followed showed the reason why the hallway lights were out. Some one was awaiting Rokestone's exit from the penthouse.

A startled gasp came from Rokestone as an attacker pitched upon him. A snarl from the hotel man's foe, as the two locked in the darkness. Hands must have gripped Rokestone's throat, for the next gasp that he uttered was a choked one.

Figures thumped against the wall. Then came a hard, resounding crack that meant metal driven against a human skull. A body thudded to the floor.

Then came a harsh whisper in the darkness. Sinker responded:

"Chief!"

An evil chortle in the gloom. Sinker nudged Riff. Together, they advanced from their doorway. They stumbled over Rokestone's body. Together, they gathered up the crumpled form. A harsh voice commanded them to wait. A hand fumbled at Rokestone's inside pocket. Paper crinkled in the darkness. A low, ugly voice buzzed in Sinker's ear.

"All right, chief," chuckled Sinker. "Leave it to me and Riff. If we don't come back, you'll know the coast is clear."

There was work before departure, a task that both Sinker and Riff understood. Together, the two lurkers were dragging Rokestone's body into the living room. Waiting in the anteroom, their evil chief heard the upward sliding of a window sash, the sounds of scraping by the window sill.

Then came hurried, tiptoed footsteps, as Sinker and Riff returned. The two thugs found their way out through the open door. Their footsteps faded through the hallway and down the stairs to the twelfth floor. The lingering chief chuckled gloatingly. His turn to follow would come soon.

The hush of gloom had fallen through Rufe Rokestone's penthouse. Death had been delivered in the dark.

CHAPTER II. THE D.A. DECIDES

OUT-OF-TOWN delegates had been assembling outside the twelfth-floor banquet rooms when Riff had gone up to make his announcement in the penthouse.

All this had thinned out rapidly. By the time that Sinker and Riff had come down the stairs from the penthouse, the space by the elevators had cleared. The thugs lost no time in sneaking out.

The banquet had been delayed; hence there were no late arrivals, for all had been in the lobby. Thus minutes passed during which few elevators came to the twelfth floor. An interval that was destined to cause later speculation. An interval that came to an abrupt ending when an elevator delivered a stocky, heavy-browed man at the twelfth floor. The elevator operator was speaking as the arrival stepped forth from the car. "Mr. Rokestone may still be in the penthouse," the operator was saying. "I'd advise you to look for him there, Mr. Flead. I can take you up -"

"Never mind. I'll use the stairs." The elevator door clanged shut. Briskly, importantly, Flead neared the stairs. He stopped short as he saw a man's figure come partly in view, then turn about to ascend the steps.

"Rokestone?" demanded Fleed. "Is that you, Rokestone?"

The man reappeared suddenly. Instead of the dark features of Rokestone, Fleed eyed the overlarge face of Purvis Arnledge.

"Hello, Fleed," Arnledge greeted the district attorney, in a tone of half surprise. "Are you looking for Rokestone?"

"Yes. Is he in the penthouse?"

"I couldn't say for sure. I haven't been up there. I was one of the first to come down. Right now, I'm looking for a match, so that I can go upstairs and find the light switch. Some dub turned out the light in the upper hall. This makes a problem for you, Fleed."

"I'm in no mood for banter," argued Fleed. He pulled a flashlight from his pocket. "I'll find the light switch. Come along with me. But if you want to talk to Rokestone, make it brief. I have important business with him."

"I won't be long," assured Arnledge. "I left something up in the penthouse. I was on my way up to find it."

THIS conversation was taking place while Fleed and Arnledge ascended the stairs, the D.A. leading with his flashlight. It was not until they reached the top that the rays disclosed a brass switch plate in the wall.

Fleed pressed the light switch. The hallway filled with a mellow glow. Fleed found the penthouse door unlatched. He opened it and saw the floor lamp in the anteroom. He entered and pulled the cord. Arnledge strolled past, to look for the living-room light switch.

"I guess Rokestone has gone downstairs," remarked Arnledge. "Well, Fleed, if you will wait a few minutes. I can go down with you -"

"Wait a moment," Fleed interrupted. Stepping into the living room, he found the light switch for which Arnledge was searching. The D.A. pressed it, and looked across the room. "Ah! There it is—an open window. I felt the breeze the moment I stepped in."

"What of it?" queried Arnledge.

"Look at the drizzle sweeping in," retorted Fleed. "What fool would raise a window wide open, with a storm coming up."

"Maybe Rokestone did not know it. The place was stuffy."

"Perhaps there may be a more important reason. Rokestone seemed mighty anxious to talk to me about something."

Fleed strode toward the window, thrust his large head outward and peered downward. Suddenly, he wheeled about and looked for Arnledge. The gray-haired man was fishing beside the cushion of a chair. He looked up as Fleed turned.

"I have it," chuckled Arnledge. He raised his hand and exhibited a small cigarette lighter. "I thought that I had probably dropped it here. Well, Fleed, shall we shut the window and go down?"

"No," returned the D.A. "Come over to the window, Arnledge. I want you to look down and tell me what you see on the white roof of the old garage."

Arnledge complied. He thrust his head from the window, craned his neck and stared. Finally, he pulled back from the window and drew out a handkerchief to mop the drizzle from his face.

"I saw something blackish," he admitted.

"Did it look like a body—the body of a human being?"

"My word, Fleed!" Arnledge paused. "You—you don't think that it could be Rokestone?"

"That's what I'm going to find out!" As he made the firm declaration, Fleed reached for a telephone. He put in a call to the desk, identified himself, and ordered both elevators and the house detective to the top floor.

WHEN the elevators arrived, Fleed and Arnledge were awaiting them. Quickly, the D.A. made query of the operators, while the house dick stood puzzled.

"Who was the last person to go down from here, within the last half an hour? And from the banquet floor?"

Both operators shook their heads. One acted as spokesman:

"Only Mr. Throy," replied one operator. "I took him down just a little while before I brought you up to the twelfth floor, Mr. Fleed. He's in the lobby now—making a long-distance call."

"Throy rang for you to come up?"

"No. I just happened to come up. Mr. Throy was by the door of the banquet room when he heard me open the elevator door. He sort of looked like he was going in there; then he changed his mind and came down with me. Asked about the telephones on the way."

"That's enough," decided Fleed.

Fleed turned to the house detective. "You and one operator stay here. Do not let any one in or out of the penthouse until I return. Come, Arnledge." Entering the elevator, the pair descended. They made an express trip to the lobby. As the operator opened the door, a fuming man stepped forward, about to enter the car. It was Throy.

"Why the delay?" snapped the magnate. "I've been -"

Throy interrupted himself. He stepped back, staring in surprise as he saw Fleed and Arnledge. The solemnity of their faces impressed Throy instantly.

"Good evening, Mr. Throy," said the D.A., brusquely. "Can you come along with us for a few minutes?"

For a moment, Throy seemed ready to deliver an objection. Then, nodding, he decided to comply with the request. Fleed led the way rapidly, up a flight of stairs to the hotel balcony. He entered a deserted reception room and flung open a pair of French windows. His flashlight flickered upon the roof of the old garage.

FLEED had guessed the spot almost exactly. The rays of his flashlight settled upon the very edge of the garage roof.

There, sprawled crazily in death, lay the body of a man. A head was twisted above the front of a tuxedo. Though bashed, the bloodstained face was recognizable. Craydon Throy, staring, was the first to gulp the name:

"Rufe Rokestone!"

The district attorney turned about and nodded. He motioned the other two men away from the windows. Rokestone was dead; of that, Fleed was sure. The D.A. intended an investigation before he removed the body. They reached the elevators, to find James Kedley awaiting them. The editor had apparently learned something from the house detective, and had come down alone.

"Rokestone is dead?" inquired Kedley, anxiously.

"Yes," replied the D.A., as they entered the elevator. Then, to the operator: "Take us up to the twelfth floor." They neared their destination in silence. Just before the car stopped, Arnledge put a sudden question to Fleed.

"Just why did you come here to see Rokestone?"

The D.A. looked sharply at his questioner.

"Because," he said, "Rokestone called me. He said that he had received some sort of communication which might be regarded as a threat."

The car had stopped. The door was opening when Arnledge made another comment to Throy.

"Rather odd," remarked Arnledge. "Rokestone spoke to me about a letter from Throy that he had in his pocket. In fact, he was about to show it to me, but changed his mind."

"Rokestone and I had some correspondence," retorted Throy, with a glare. "But none of it was recent. It concerned business only."

They were now in the hallway. Kedley caught a nod from Fleed. It meant to remain with Throy and Arnledge. The D.A. stepped back into the elevator and ordered the operator to take him to the mezzanine. From this short route, the D.A. hastened to the garage roof. He found Rokestone's body undisturbed. He began an examination of the dead man's pockets.

WHEN Fleed again arrived on the twelfth floor, he found a group there. Members of the local Dynamo Club had been quietly informed of Rokestone's death. Galbray, the realtor, was with Dunlon, the jeweler. The two were talking to James Kedley.

Both Arnledge and Throy were silent. Their mutual dislike was apparent. Arnledge's remark about the letter had fanned the flames of an old feud. Both men swung about when Fleed arrived, for each had guessed where the D.A. had gone.

"I looked for the letter," declared the D.A. "I did not find it in Rokestone's pocket."

Arnledge's large face straightened. It showed no downward curve to indicate a smile. Chagrin was the one expression that he registered.

The flicker of a smile showed upon the rugged lips of Throy's square-jawed countenance. His faint smile was indication that he relished the fact that Arnledge's statement had been disproven.

Both Galbray and Dunlon looked puzzled when they heard Fleed's statement. Apparently, Kedley had not told them about Arnledge's mention of Throy's letter. Tactfully, Kedley introduced himself into the emergency. He spoke to Fleed.

"What next, Stephen?" inquired the editor. "There were about a dozen of us up in the penthouse. All

talked to Rokestone. Perhaps they could give you some opinions?"

"I intend to hear them," asserted the D.A., promptly. "I want statements from all who were in the penthouse. We shall meet up there at once."

LYNN GALBRAY motioned to the others. They began to file toward the stairs. Only Stephen Flead remained, beside James Kedley. The district attorney's face was hardened. Kedley noted the furrows above his heavy brows.

"You'll find the answer, Steve," assured the editor. "Rokestone was worried; still there may be other reasons for his suicide."

"Other reasons, yes," returned the D.A., soberly. "But not for suicide, Jim. He was murdered!"

Turning about, Flead beckoned for Kedley to follow him to the penthouse. For a moment, however, the editor stood motionless. A keen expression came upon his face—one that might have signified the confirmation of a suspicion; the dawning of an idea.

Whatever Kedley's thoughts, the editor did not express them in words. His visible registration ended, Kedley became poker-faced as he joined Flead and accompanied the D.A. up the stairs.

CHAPTER III. NEW DEATH STRIKES

IT was the second night after the death of Rufe Rokestone. Suicide or murder, the hotel man's plunge had stirred the city of Ontranta; and the news had caused much speculation in towns about the region. This was apparent from the conversation in the smoking car aboard the inbound local, due to reach Ontranta at midnight.

One railroad served Ontranta. It was a branch line that ran northward from a town called Pittford, the junction point on the double-tracked K B. Thirty miles in length, the branch still preserved its identity as an independent pike. It was called Ontranta Southern; and from Pittford, it formed a comparatively straight line, northward to Ontranta.

Among the passengers aboard the smoking car was a tall, silent personage whose face formed a masklike visage. Keen eyes peered from that inflexible countenance. Listening, the passenger caught every word that passed close by. He had come aboard from the K B Limited.

He was The Shadow. Master sleuth who hunted down crime, The Shadow had been attracted to Ontranta by the news of Rufe Rokestone's death. New York papers had taken up the story. To-day, The Shadow had learned the news. He had started for Ontranta.

THE SHADOW, holding a copy of the Evening Messenger, was apparently reading; in reality, he was listening to the talk about him. This was to-day's paper—The Shadow had purchased it at Pittford—and its tone had eased. No new developments since the news of Rokestone's death had broken. Nevertheless, to the travelers on the local, Rokestone's death was still rife.

"Playing for votes, Flead is," one passenger commented. "He's smart, even if he does kick up a stir. Kedley with his paper, though, seems to be making trouble for Craydon Throy, too."

"Look's like Flead's wrong this time," snorted another passenger. "Rokestone jumped—I say. Who could have pushed him out?"

"Any of the bunch at the club could have done it."

"There ain't any one there who would have," another put in. "Those men there were too well known, particularly Craydon Throy. They say a lot against him, but I ain't with them that talks that way."

A pause. Another speaker entered the conversation, while the conductor paused to listen. The new entrant had evidently been listening to rumors of a different sort.

"What about Arnledge?" he inquired. "Take it from me, Purvis Arnledge is the fellow who had it in for Throy. Funny, isn't it, that the last two fellows who could have seen Rokestone were Throy and Arnledge?"

"Look at this talk about a letter that was supposed to be on Rokestone, but wasn't found? Arnledge kind of lets on that it was from Throy; but Throy, while he isn't denying it, says any letter he sent Rokestone couldn't have meant much. Who's lying? Which one?"

"Maybe both," interjected a wise-faced listener.

Guffaws from the crowd. Encouraged, the speaker added a statement to which all agreed.

"But the two of 'em ain't in cahoots," he assured. "Never was and they never will be. Throy froze Arnledge out of too many propositions that turned out good."

NODS and grunts of agreement. Conversation lapsed for a few minutes; then one man tapped his copy of the Messenger.

"Lots of sly hints in here," he affirmed. "One of 'em is something I've heard talked about. All of you have heard it. Throy was out to buy the Ontranta Hotel. That's why Rokestone was worried. Too, he couldn't stop Throy from buying that property of Galbray's across the street from the Ontranta Hotel, to start a hotel of his own."

"Speaking of Galbray. Say—I guess he ain't so chipper to-day. Rokestone owed money, you know, which means that the hotel will have to go up for sale. Throy will buy it; and won't need that property of Galbray's."

"That's right! Then Throy will be all set to make a bid for Grayminster." Chuckles. One man opened a copy of the Messenger. He pointed to an item that concerned the subdivision called Grayminster.

"The Grayminster Greeters are holding a midnight barbecue," came the man's remark. "That's Lynn Galbray, all right. Getting all the property owners out there, to soft-soap 'em. Make 'em stick with him, to keep Grayminster away from Throy."

"Whereabouts is this Grayminster?" queried another.

"Here. I'll show you."

The volunteer produced a frayed letter and started to draw a diagram upon the back of the sheet. The man was seated directly in front of The Shadow, who easily observed the crude drawing.

"This here's the railroad," announced the man who was drawing the diagram, "running straight north. The town lies mostly on the east of the depot. Here's the road. It runs south from the town and turns west. Cuts under the railroad and goes straight into Grayminster.

"It ain't the main road, you understand. That keeps south to Calley's Mills, ten miles below Ontranta. Then there's a road running from Calley's Mills over past Grayminster. Calley's Mills is where they've got that big roadhouse, with dancing till 1:00 a. m."

"Get back to Grayminster," objected the questioner. "You say the road that runs west goes under the railroad track? I thought it was a grade crossing, as I remember the road?"

"There was a grade crossing." The map maker drew a dotted line sagging down from the Grayminster road, then back up to it. "Nobody uses it no longer, though. They cut off distance when they made the underpass. Maybe I could show it to you when we go by. First the grade crossing then a quarter mile to the bridge over the new road -"

"Not much chance," put in the conductor, with a grin. "It's dark as pitch and there's another storm coming up."

A sprinkling of raindrops on the windows upheld the conductor's statement. The downpours had been heavy recently; to-night, they had become intermittent. Heavy clouds, however, promised a deluge.

THE SHADOW leaned back in his seat. He referred to his copy of the Messenger, checking on statements that he had heard.

The feud between Arnledge and Throy had interested The Shadow. It pointed to cross purposes involving Rufe Rokestone. Though no mention had been made of the fact, The Shadow could picture Arnledge as a man of sufficient means to back Rokestone in a duel with Throy. That offered a twist to the case.

Mention of Galbray had fitted into another chain of thoughts which The Shadow had contemplated. Arnledge and Throy were not the only ones associated with the Ontranta Dynamo Club.

The Shadow knew, from a statement in the Messenger, that James Kedley had been present. Kedley was one; Galbray was the second; there would be others, whose names The Shadow had not yet learned.

Noting an advertisement, The Shadow saw the name "Josiah Dunlon, Jeweler." It was an ad for Dunlon's store and it bore the statement: "Member Ontranta Dynamo." That fact added Dunlon to the list.

From up ahead of the baggage cars came the blasts of the locomotive's whistle.

"There's the grade crossing you talked about," the conductor remarked. "Nine more minutes brings us into Ontranta -"

The conductor was turning toward the front of the car as he spoke. A sudden jounce speeded his trip forward. With terrific suddenness, the whole car lurched crazily, heaving as though about to leave the track. Every rivet of the old coach wrenched as brakes sought to bring the train to an instant stop.

The conductor sprawled against the door of the baggage compartment. Passengers pitched halfway over the seat in front of them. Others were precipitated to the floor. The Shadow caught himself halfway from the seat; his quick clutch of the outer arm stayed his sprawl.

While other passengers floundered helplessly, The Shadow doubled his body, ready to withstand the jounces that would come should the train hurtle from the rails and roll down an embankment.

A curve had added to the precarious sway of the top-heavy coach and for an instant safety hung at hazard. Then, with a lifelike quiver, the car seemed to right itself. The locomotive had clung to the rails; so did the remainder of the train. The first shock ended, the local jolted to a stop.

Conductor and passengers, coming to their feet, were shaking themselves in bewildered fashion. Jounced, but unhurt, they were trying to understand what had happened.

Into the last moments of that terrific halt had come the discordant jangle of a bell—a sound that had increased as the train had approached it; and which had faded after the train had passed. The discord still remained.

The Shadow heard it; and peering through the window, he could catch the red flicker of a blinking warning light, beside the single track. He knew what had happened, even before the conductor blurted forth the news:

"The old grade crossing! Mike's hit something! Come on, some of you! Up ahead!"

MEN sprang forward to follow the conductor. He had opened the door into the baggage section; they were choosing that route to reach the locomotive. The car cleared as excited men dashed along. Calmly, The Shadow followed.

He strolled through the deserted baggage section; there, he noted his own bags, checked to Ontranta depot. Reaching the front steps of the old-fashioned combination car, The Shadow descended and dropped to the darkness of the roadbed.

Flashlights were blinking; train lanterns were bobbing up ahead, by the front of the locomotive. The excited men had guessed that an automobile must have been on the track, at the old grade crossing. They were learning that fact from Mike, the engineer; but even he could not state whether or not the automobile had contained an occupant. Until a search was made and completed, only one person present could have given a positive answer to that question.

The Shadow knew. In brief seconds, he had summed the situation. The Shadow could have stated with positive assurance that the car did contain an occupant.

More than that, The Shadow knew who the man in the car must be. The grim whisper that came from his fixed lips was like a prophecy.

The name that The Shadow whispered was that of Lynn Galbray, the Ontranta realtor.

CHAPTER IV. THROUGH THE RAIN

WHEN The Shadow reached the front of the panting locomotive, the earlier arrivals had already made their discovery. Off on the fringe of the headlight's glare, crumpled at the bottom of a low embankment, lay the wreckage of what had lately been a new coupe.

The car had been picked up by the pilot of the locomotive. Smashed, then tossed, it had lost wheels and fenders; finally, the car's body had been pitched from the locomotive's front. Strongly built, the all-steel body had retained some of its shape—more, in fact, than the searchers had expected before they reached it.

Though doors had been ripped from hinges, the interior of the coupe was not entirely demolished. Climbing upon it, one man flashed a light through the broken doorway. Behind the wheel, he saw a crumpled body. The victim was dead, but not badly mangled. Another arrival, climbing up beside the first, was quick to shout his recognition of the dead face.

"Lynn Galbray!"

The Shadow had arrived beside the smashed car. He saw men looking at the broken hulk, nodding as they spoke to the conductor. He heard their excited comments.

The conductor was taking charge. At his order, men raised the wreckage. Galbray's body slid from

behind the twisted steering wheel and rolled from the lower side. Men lifted the corpse and took it to the embankment. The conductor made a comment:

"It must have been the jolt that killed him. Look at that smash on the right side of his head. He got that when he was hurled across, inside the car. It's what killed him, all right. Put him in the baggage car. We're riding into Ontranta. All aboard."

Men carried Galbray's body, while others followed soberly. The Shadow, standing aside, waited until the conductor had gone along. Slowly, he followed close beside the blackness of the locomotive. He reached the steps beside the cab. Mike, the engineer, was standing there. The conductor placed his hand upon the engineer's shoulder. "Shaky, Mike?"

The engineer nodded.

"Don't worry, old man," added the conductor. "You did all you could. Look —the light is still blinking at the grade. You can hear the bell ringing. I'll get witnesses to it, before we pull along."

"It's not that, Bob," stated the engineer, soberly. "It was the way the automobile was setting there, sort of waiting for me when I come around the bend. If it had shot in front of me, maybe it wouldn't have been so bad."

"You mean the car was stalled on the grade?"

"Halfway across it, Bob, with them warning lights blinking on it. Redlike, the auto was, when I first spotted it. Flickering like it was alongside a burning house."

"Keep that for the inquest, Mike. Get back to the throttle and ride us into Ontranta. Listen, old man, it just looks like this fellow was out for suicide and happened to pick this old hog of yours to help him on his route."

Mike nodded as he caught the slant. The conductor watched the engineer climb back into his cab, then proceeded to the combination car. The Shadow stepped away from the locomotive. He merged with darkness beside the right of way.

Unnoticed, raindrops had been plopping all the while. They were increasing and they formed a drizzly haze as The Shadow observed the glaring path of the headlamp.

AS the short train rolled past, The Shadow glimpsed the conductor and a group of passengers upon the platform of the rear car. The conductor was pointing back to the bobbing lights of the grade crossing.

The passengers were nodding; they could still hear the clanging bell. Then the train was gone; and as its lights vanished, the ringing ceased and the grade-crossing signals went out.

Increased patter of the rain became the only sound as The Shadow stepped up to the tracks. The Shadow had remained, a lone investigator, to study the scene of death before the coroner arrived from Ontranta.

Often, when he roved at night, The Shadow adopted the guise of black cloak and slouch hat—an attire that rendered him almost invisible. To-night, such garb was unnecessary. Dark clothes, dark hat, were sufficient to hide The Shadow's course. All that revealed him was the blink of a tiny flashlight; yet even that was guarded.

Approaching the wrecked body of the coupe, The Shadow examined it and found it empty. Returning along the right of way, he blinked his light at various spots. Nothing showed; except bits of wreckage.

The Shadow's first clue came when he reached the grade crossing.

Here were tire tracks, in the mud, to show that the coupe had driven straight westward to the grade crossing. It had been deliberately parked upon the railroad track. The trail, however, did not end at that point. Where the path of the car had ended, The Shadow found evidence of something else.

Scuffed gravel at the grade crossing. A linelike mark that indicated the edge of a footprint. Men had been here; they had kicked up the turf in order to obliterate signs of their presence.

Rain was beating down by this time. Added to it, came the fury of a sweeping wind. Clouds were opening; the downpour became a deluge. The fierce rain merely spurred The Shadow to his quest; for he knew that soon, even these partial marks would be gone.

The Shadow remembered the rough chart that the man in the train had drawn. He knew that soon this stretch of old road would again merge with the regular road that led to Grayminster.

Coming out of Ontranta, Lynn Galbray's coupe had been detoured off on the old road. It had stopped at the grade; but men had kept on from there. Had they continued on foot, clear to the highway? The Shadow was determined to learn the answer while opportunity still allowed.

TRACKING back and forth, The Shadow spied a deep puddle at the right of the road. From it, he saw a broad mark that ended upon rocky soil. Stooping, The Shadow swept his hand through the edge of the puddle. A momentary flash showed him a continuation of the broad mark. It was a tire mark; the tread worn so smooth that its surface had not delivered an added clue.

The width indicated a light car; but it could have been of almost any make. This clue was hardly better than the smears from pressed-out footprints. But The Shadow knew that here was a spot that called for a farther search; and a quick one. He flashed his tiny light all about. Across the road, he saw another smudge in the mud.

A token that would soon be gone. New evidence of walking men—one that The Shadow had passed at first, because it had veered so far to the left. Just beyond the smudge was a rocky path that went southward, through the woods. The Shadow knew that this was a course that certain men had taken.

The path approached the railway; or, in a sense; the railway came to it. Soon, The Shadow was on the edge of a deep cut, where only a thin line of trees stood between the path and the railroad. Below was a leftward curve, going away from the direction of Ontranta. The Shadow was heading southward, toward the road that ran diagonally from Grayminster to Calley's Mills.

The Shadow had consumed considerable time in his search. It was likely that he could be close upon the trail of the men whom he sought. Hence, his flashlight was gleaming frequently as he passed the saplings that skirted the brow above the railroad. Then, suddenly, The Shadow's flashes ended.

CONSTANTLY alert, The Shadow had caught sounds from up ahead. The slight flick of a loosened stone; the swish and spatter of a pressed tree branch— these were tokens that lurkers had remained upon this path. Waiting men were crouched in ambush. They had seen the gleam of The Shadow's flashlight; but when the glimmer had paused, the lurkers had begun a cautious creep. The Shadow had heard them on the move.

With darkness, The Shadow gained silence. Tenseness reigned in the lower gloom where The Shadow stood, ready for the approach of hidden foemen.

Into that strange hush came another note; the far-off blasts of a locomotive whistle. It was the

southbound freight, blowing for the grade crossing, which lay fully half a mile to the north of this spot that The Shadow had reached. Then, faintly through the deadened spatter of the rain, came the discordant jingle of the automatic crossing bell. Oddly, The Shadow, in his southward trail, had reached the very location at which the northbound local had whistled for the crossing. That whistle had presaged a startling event. Another episode was due, here in the darkness.

Deliberately The Shadow delivered two quick flashes straight for the thicket where he knew the men must be. It was a challenge from the darkness, proof that The Shadow had heard the ambushed men in motion. The rays of the tiny light were not sufficient to reveal the foe.

The Shadow had not counted upon such results. His purpose was to bait the lurkers, to give them what they thought was a target in the dark.

For with the finish of his second flash, The Shadow was twisting sidewise through the blackness. Off from the path, toward that fringe of smaller trees that topped the edge of the railroad cut.

REVOLVERS barked from the thicket that marked the inner edge of the path. Stabs of flame, delivered in unison, told that four marksmen had opened fire toward a common point.

They had aimed for the spot here The Shadow's flashlight had last glimmered; but that space was no longer occupied. Swinging sidewise, The Shadow had cleared the danger zone. His answer came while gunshots echoed.

Whipping a single automatic from beneath his coat, The Shadow jabbed two shots in the direction of the would-be killers. Men of murder had shown their intent; The Shadow was giving them payment in return. Revolver spurts had become his targets; he had picked two for his first fire.

A howl came from the thicket. The Shadow had clipped one of the hidden foemen. A tree had deflected his second shot; otherwise, it would also have found a murderous skulker. Oaths followed the cry of the wounded man. Wildly, the other three opened fire in the new direction that The Shadow had given them.

Amid those new gunbursts came an accompaniment the approaching thunder of the southbound freight. The rain was clattering toward the railroad cut; but its coming arrival meant nothing to the battlers above.

Again, sharpshooters were aiming for The Shadow; once more they were baited. In reply to their futile volley came a taunting laugh, a dozen paces farther away.

No answering shots this time. The Shadow wanted his foemen to unload before he again used bullets. His strategy was perfect. Hearing his laugh, killers paused to take new aim.

In that interval, The Shadow reversed his course. Invisible, he whirled to a new vantage spot, aimed for the new revolver spurts that he knew would surely come.

Finishing his speedy move, The Shadow stopped himself against two stout-saplings upon the very fringe of the embankment. Paused upon the brink, he aimed as crooks started their next fire.

Braced between the slender trees, The Shadow had a perfect opportunity to clip his disorganized foemen. He had beaten them at every guess. The climax had arrived.

The automatic tongued through the darkness; yet its first shot went wide. The Shadow's aim was lost; but not by his own fault. The saplings had yielded beneath The Shadow's weight. Rain had undermined this edge of the embankment; earth was caving beneath The Shadow's feet. His hand, uptilted, had lost its aim.

Quickly, The Shadow gripped the tree at his left. His action was too late. The trees were spreading, falling. Only their roots held them to the brink. The Shadow's sole support was the earth beneath his feet; and that ground was gone. An avalanche of soil and stone was pouring to the bottom of the railroad cut; and with it plunged The Shadow.

AMBUSHED foemen heard the crackle of the tree, the roar of the yielding earth. With one accord, they sprang across the path. Dropping to the ground, they peered from the brink, ready to use flashlights on the scene below. Such illumination proved unnecessary. Another was already provided.

The glare of the freight locomotive had flashed into the cut. The earth slide had not quite reached the rails. But The Shadow, precipitated farther, had sprawled to the far rail of the single track.

Staring thugs saw the foe whose life they had sought. They saw him as a tall figure, clad in ordinary garb. Though The Shadow's laugh had chilled them, his present plight destroyed their fear.

They saw The Shadow as a man doomed to death. He looked pitiful as he tried to rise, his hands gripping the cold steel rail. His body sagged as his fingers lost their hold upon the slippery surface.

One man had died upon this right of way. Another seemed doomed to the same fate. The Shadow, like Lynn Galbray, was in the path of a juggernaut. Though still two hundred yards away, the freight train was thundering onward, with no chance of stopping, even should the engineer spy the sprawled figure in the locomotive's path.

Ten seconds were spaced between The Shadow and the crush of doom. Fate had tricked him in his fight. His plunge had thrown him upon a path where death was due.

CHAPTER V. TRAILS PART

TEN seconds.

No droning count to toll them; nothing but the increasing roar of the onward surging freight. A monster of steel was eating up the yardage in its drive for human prey. The Shadow, like a punch-drunk fighter, was on hands and knees, slipping with each attempt to rise.

The glare showed the faces on the brink, those evil, downward-gazing countenances. One face was Sinker's; another Riff's. A thin face, that of an underling, was close beside those partners who had twice served a murderous chief of crime.

A hand had thrust forward. It was Riff's. From that grimy paw extended a revolver. Viciously, at the fifth second of the lapsing time space, Riff fired two shots toward the limp shape of The Shadow. Savagely, Sinker gripped his partner's arm. Shots were unnecessary. Sinker did not want them.

Both slugs had sizzled wide. One bullet, however, had clanged the rail beside The Shadow's stooped head. The ricochet of the futile bullet was a sound that The Shadow heard. It was different from the increasing thunder of the freight. It was like the cry of an ardent supporter, urging a battered pugilist back into the fight.

The Shadow's automatic was gone. He had lost it in his plunge. But the absence of the .45 made no difference. The clang of one misspent bullet had brought back The Shadow's fighting instinct. His grip tightened; his body stiffened upward.

Rising almost at the count of nine, The Shadow swung about, directly in the path of the locomotive. His strength gave; he tripped backward over the rail, went plunging to the mushy gravel beyond the ballasted

track. Into that surprising picture had come the clattering locomotive. Less than a dozen yards distant when The Shadow had performed his backward sprawl, the thundering engine gobbled the center of the scene.

It was a black-out marking the finish of a dramatic surprise. Then, a second later, the roaring steed of steel had passed. In its wake came a long line of dark clattering cars. Lost in the blackness below, only the train's noise gave proof of its presence.

"Missed him!" spat Sinker as he glared down from above. "Lousy luck! We'll have to get him!"

Riff did not reply. The noise from the cut had changed. The clatter of the cars was slowing. The train was a fairly long one; twenty cars had gone by; but there were more to come. Now the freight was threatening a stop, to form a barrier between the killers above it and The Shadow, helpless on the ground beyond.

"Slowing for the trestle," informed Sinker, suddenly. "The hogger didn't see the guy on the track. He's just slowing down because he always does. He'll pick up speed pretty soon. Watch."

BEYOND the train, The Shadow, too, was conscious of the slackening speed. His pitch from the rail had roused him somewhat. He had managed to crawl to the far embankment, half a dozen feet beyond the spot where he had finally sprawled. While the rapid clatter had persisted, The Shadow had dazedly realized his present plight.

His right knee, badly wrenched, was useless. His left arm was weakened, but had been strong enough to aid him in his final rise from the track. His whole body shaken, his head in a whirl, it was difficult for him to fully grasp the situation; yet the vital factors had definitely dawned.

The Shadow knew that he was weaponless, that enemies knew where he lay. Blood was warm upon The Shadow's face. His head was swimming; despite his efforts to regain full reason. He knew that whatever strength he had would be no more than temporary. This realization came amid the slackened clatter of the cars.

For a moment, The Shadow was impressed with the thought that the freight would stop. Then, with the speed reduced to a dozen miles an hour, a long, successive jolt of couplings told that the speed would soon increase.

A hollow roar filled The Shadow's ears, like the sea echo from a conch shell. The sound was repeated, then became successive. Dimly, The Shadow realized its meaning. His staring eyes discerned odd changes in the darkness. The cars that were passing were empties. Box cars, with open doors that accounted for the persistent roars; the alternate streaks of changing black.

Straining, The Shadow rose from the embankment. Throwing his weight to the left, he steadied. Trucks clattered squarely in front of him, marking the passage of one car; the arrival of another. With an effort; The Shadow staggered forward. He lost his footing for the moment, and his left arm, groping forward, received another wrench as it struck the solid side of the box car.

Then The Shadow's hand slipped forward. It had encountered the open door. Lunging, falling leftward, The Shadow received a hard scrape on the left shoulder. The impact was throwing him clear when his right hand gained a backhand clutch upon the edge of the open door.

The train jolted at that instant. Grabbing tight, The Shadow was wrenched upward, his body whirling like an acrobat's, while his hand refused to yield its grip. Doubling his body, The Shadow became a swinging pendulum, at the mercy of the car's sway.

Then his left hand gained a clutch. Though weakened, it aided. The Shadow managed to hunch upward. Though the wrench hurt every muscle in his left arm, he swung his body sidewise and kicked his left leg into the opening.

He could gain no footage; but the sway of the train came partially to The Shadow's aid. The cars were straightening for the trestle; the speed, somewhat increased, was constant. Stiffening his right arm, The Shadow used it almost as a lever, to plunge his body leftward. He rolled half into the car, then dragged his right leg after him.

With a limping crawl, The Shadow made for the depths of the car. He reached the back of it; his fingers told him when he had arrived at the end wall. The struggle was finished; overtaxed strength was needed no longer.

Silently, The Shadow collapsed upon the floor of the empty box car. He became a sprawled-out shape, that rocked and jolted with every motion of the car.

BACK upon the embankment, the evil trio were still watching. The end of the train had arrived. Sinker emitted a gloating chuckle.

"We're going down to croak that gazebo," he volunteered. Then, turning to the third man of the group. "Louie, you go back and help Skeet along the path. We'll meet you down below the trestle."

Skeet departed. Sinker and Riff used their flashlights to find a safe path down the dangerous embankment. They nearly lost their footing in the middle of the journey. Stones and mud gave way; but the pair were lucky enough to grab tough bushes near the bottom.

"Here's right where he ought to be." Sinker growled the statement as he flashed his light with his left hand. His right was clutching his revolver; his finger was already on the trigger. But the light showed nothing but the driving downpour of the rain.

"Where is the guy?" demanded Sinker. "He couldn't have crawled far. Come on—we've got to find him!"

Sinker was growling constantly as the pair paced along the ties, following a southward course. Nowhere did they find a sign of the victim that they sought. They came to the trestle. Sinker shoved his revolver into his pocket and pulled his cap from his head. While he was wringing water from the cap, he spoke with finality.

"The mug must have hopped the freight," declared Sinker. "He don't know who we were, though. The real point is that the chief croaked Galbray; and we did the job we were supposed to. Planting the coupe on the grade crossing."

"And staying long enough to see that the local cracked it," added Riff, "besides having everything fixed so that the chief could make his get-away."

"Call it a get-away?" queried Sinker. "Guess again, Riff. The chief is framing an alibi; and it will be a swell one. Well, we did something else. We met up with Louie and Skeet. They know the job we pulled; but they don't know who the chief is. That's the way it's supposed to be."

"Louie is getting away with it as a cab driver," remarked Riff. "Only thing is—what about Skeet?"

"What about him? Nothing. He's just a guy who came to Ontranta to find a job. He went out to Grayminster early; then when Louie came along with another passenger, Skeet hired the cab to go down to Calley's Mills. The road goes under the trestle; and Louie's got the cab parked there for us. We'll drop

off with Skeet and take him to the hideout. He's not wounded bad."

"But what about Louis, coming in with no passenger?"

"That won't matter. A lot of cabs have been riding empty, from Grayminster to Calley's Mills. Going down to pick up fares from the roadhouse. Louie will be there in time. He'll just be another cab driver."

VEERING from the railroad, the two crooks descended a path that brought them below the trestle. There, in the darkness, they found Louie's cab. Skeet was propped in the front seat beside the driver. Sinker and Riff entered the rear of the car. It was simply a light sedan that did service as a taxi.

Louie drove them to the highway, then turned eastward toward Calley's Mills. As they rode along, Sinker growled new oaths.

"That bimbo's still alive," decided Sinker. "What's more, he may be back here. If he does come, he may mean trouble for us."

Sinker's tone was one of speculation. It would have been one of surety, had he known the identity of the fighter with whom these murderers had battled.

CHAPTER VI. WORD DELAYED

CLICK-clack—click-clack—

The persistent rattle of the wheels was thrumming its monotony to hearing ears. The Shadow, chance passenger upon the freight train from Ontranta, had regained the consciousness that he had lost with his last slump in the empty box car. Stirring wearily upon the joggling floor, The Shadow groped in blackness.

The Shadow had lost his flashlight along with his automatic. Propped against the wall of the box car, he drew a watch from his pocket. The luminous dial registered twelve-thirty—a proof that the watch had been damaged in The Shadow's fall. Half an hour after midnight had been the approximate time of The Shadow's fight on the brink above the railroad cut.

A laugh sounded in the gloom of the pitch-black car. Though weary, the tone carried a touch of grim mirth. Already, The Shadow's brain was commencing its review of the past, picking out the salient points of to-night's episodes. Piece by piece, The Shadow was fitting together the portions of the crime.

Coincidence had played its part tonight. While The Shadow was en route, a killer had designed death for Lynn Galbray. The murderer had chosen the local train as a convenient device to aid his scheme.

In picturing Rokestone's death, The Shadow had recognized the probability of a murderer aided by subordinates. Some one—a daring killer—had apparently overpowered the hotel man, then had called upon others for a prompt disposal of the body, through the penthouse window. Such had been The Shadow's theory; to-night's developments had established it.

Similarly, the murderer had planted Galbray's coupe across the tracks of the O S, that the killing might pass as a grade-crossing accident.

THE SHADOW had recognized the murderer as an opportunist, who worked with speed. In picturing the killer's future actions, The Shadow had thought of Lynn Galbray. The talk, aboard the train, had given The Shadow reason to believe that Galbray stood in danger.

That was why The Shadow had been positive that Galbray's body would be found after the crash at the

grade crossing. With the finding of the body, The Shadow had made immediate deductions. Galbray had been on his way to Grayminster. Like Rokestone, he had been slain by the murderer. As with Rokestone, the killer had arranged to frame a suicide tableau.

Why had Galbray chosen the old road, with its dangerous grade crossing, instead of the new road with the safe underpass? The answer had been plain to The Shadow. Galbray had not chosen the old road at all. Some one had struck down Galbray in the coupe. The killer had driven the car to the grade crossing.

From then on, The Shadow had put his theory to the test. He had believed that the murderer had left Rokestone's body to some underlings. If so, he would certainly have done the same with Galbray's.

Hence The Shadow had looked for trails and had found them. One man - the murderer—had hurried from the grade crossing to gain a car parked on the old road. The others—tools of the killer—had placed Galbray's coupe on the grade crossing, then had chosen the path through the woods.

They had supplied the killer with a car for a quick get-away. Their own course had been for another road—the one from Grayminster down to Calley's Mills. They had met waiting companions, soon after the crash at the crossing. Their bold lingering had given The Shadow a chance to overtake them.

Though he had fought the underlings, The Shadow could make no close guess as to their actual identity. The fray, too, had been too brief for The Shadow to rate their ability as marksmen.

A future menace existed. With such contempt for human life with such defiance of the law, the murderer, would not be apt to stop if others blocked his path. Rokestone and Galbray were but mere links in a longer chain of crime.

Ontranta. The name throbbed in The Shadow's brain. Warily, The Shadow tried to rise. His right leg failed; he sprawled back upon the floor of the rocking box car. The crippled fighter could do no more than wait.

Two hours had passed since that fray in which The Shadow had so nearly lost his life. The through freight had passed Pittford; it was hurtling eastward along the K B.

The Shadow had no way of calculating either time or direction; but he knew that the train was carrying him steadily away from Ontranta. It was essential that he reverse his course, that he arrive at the city where crime had prevailed. There, in Ontranta, The Shadow must learn vital details; new clues that would enable him to intercept new deeds of death.

For the present, The Shadow lay helpless. He realized, too, that his present injuries might prove a handicap in the immediate future. Soon, perhaps, he might gain some opportunity to leave this speeding train. When that time came, The Shadow wanted to be ready. There were men upon whom he could depend. He would need them in this new campaign.

With his right hand, The Shadow reached into his inside pocket. He brought out a wallet; from it, he extracted a folded sheet of paper. This was a telegraph blank, recognizable by its size. With a pencil, The Shadow began to inscribe a message, writing in the darkness.

He thrust the wallet back into his inside pocket; folding the telegraph blank, he slipped it into a side pocket of his coat. That telegram would be ready when The Shadow found opportunity to send it.

In his present guise, The Shadow was traveling as Lamont Cranston, an identity which he frequently assumed. Cards in his wallet bore that name; but he carried clothing that marked his destination as Ontranta. He had given his last ticket to the conductor on the local. He had checked his baggage; and

had mailed the checks to himself, in care of the Ontranta Hotel.

The Shadow had money in his wallet; but most of his cash was secreted in hidden pockets of his clothing. Getting to Ontranta would not be a difficult task, once he could alight from this moving train.

Nevertheless, The Shadow saw elements of delay, dependent upon the time and place where he might leave the freight; also upon his own condition. He was badly in need of medical treatment.

MINUTES passed while The Shadow rested. The jouncing of the train was painful. After a short while, however, The Shadow managed to drag himself toward the open door on the right. Driving rain swept into the car and sprayed his face. The cold wind gave refreshment. Dizziness diminished as The Shadow stared out into the blackness of the night.

At last his watchfulness was rewarded. Far off amid the rain, he saw the hazy glitter that marked a town.

Brakes began to grind as The Shadow made this discovery. The box car jolted past a signal tower; wheels shrieked as the train swung to the right. The frogs of a switch produced clanking thumps. Speed still reducing, the freight was nearing a station.

Gripping the edge of the door with his right hand, The Shadow peered outward. He saw the tiny lights of a station platform; he saw a sign that bore the name of "Barnington."

The Shadow knew the town. It was thirty odd miles east of Pittford, on the K B. Aboard this freight, The Shadow had traveled more than sixty miles back toward New York. Already, he was too far from Ontranta. In Barnington, The Shadow saw an advisable stopping place.

The freight was still slowing as it passed the long station platform. Grimly, The Shadow prepared for a drop. Clinging hard with his right hand; he swung his body from the side of the box car. Poised above the passing platform, until he neared the end. He wanted to be beyond the station lights before he "joined the birds"; nevertheless, he preferred to end his nose dive upon the platform, rather than trust to a doubtful embankment.

Twenty feet to the platform's end. The Shadow released his hold. His body launched itself like a tossed-off mail sack; despite his crippled condition, The Shadow was counting upon a timely landing. Ill luck, however, was his due.

The train gave an increased jolt at the precise moment of The Shadow's jump. A leap became a hurdle, carrying The Shadow farther than he had anticipated. The Shadow's feet struck an oily platform. Skidding upon the water-soaked surface, The Shadow struck the end rail of the platform with his shoulder. Nor did his course stop there.

Like a wrestler hurled across the ropes, The Shadow bounced headforemost over the rail. His hands slipped from the wood. He plunged, sprawling, to the edge of a cindery embankment. His head struck hard; he became a crumpled figure that rolled sidewise to the ditch. There, The Shadow lay silent, while the long line of freight cars rolled past, a dozen feet above.

SOON after the freight had rumbled in the distance, a swinging lantern appeared upon the right of way. Two men were approaching the station, coming from the lower signal tower.

As they neared the lower end of the platform, one man slipped upon the cindery edge of the embankment. The other grabbed his elbow; the fellow regained his footing. The lantern, swinging wide, threw its gleam down toward the ditch.

"Look -"

One man turned at the other's exclamation. Staring, they saw the huddled figure of The Shadow. Together, they scrambled down the embankment and bent above the unconscious form.

"He's out cold," growled one of the railroad men. "Must have dropped off number forty-four, or been hove off."

"Mebbe he wasn't going east," returned the other. "He could have come from number thirty-one. There's no telling which. Anyway, this guy ain't no hobo."

"You're right. Don't matter which train he was on. Give me a lift. We'll get him into the station and call the ambulance."

Hoisting their burden, the two men carried The Shadow into the station. They put in a prompt call to the local hospital. The ambulance arrived. Half an hour after his fall from the freight, The Shadow, still unconscious, was stretched upon a hospital cot. His injuries were receiving prompt attention.

LATER, the chief resident physician was seated at his desk, studying reports that concerned the newly-admitted patient. An interne entered, carrying a yellow slip of paper. It was the telegram that bore The Shadow's penciled scrawl.

"I've called New York," explained the interne, "but I can't locate this fellow Rutledge Mann, to whom Cranston's telegram is addressed. Naturally, there's no one at Mann's office. He must live at some apartment house, because he has no home telephone."

"What about the cards in Cranston's wallet?" queried the chief resident. "They're an odd assortment," replied the interne. "They identify him all right, but there are none with any addresses. There's nothing to prove that he's a New Yorker."

"Let me see the telegram again." The interne passed the yellow paper across the desk. The physician studied it; he noted that the words were written shakily and were not placed properly upon the lines of the blank. That, however, did not particularly impress him. He was interested chiefly in the message, which referred to purchases and sales of investments.

"This fellow Mann must be a broker," decided the resident physician. "Probably a friend of Cranston's. The best thing to do is call him sometime in the morning. Find out all we can about Cranston; and deliver this message. It may be important."

"Perhaps if we called the New York police -"

"I wouldn't. This accident probably would not concern them. It would be better to wait until the patient regains consciousness, or until we have talked by telephone, with Rutledge Mann."

The chief resident physician picked up his report sheets, together with some prints of X ray photographs.

"No sign of a fracture," he stated. "I doubt that any brain concussion will prove serious. Sprains, bruises, contusions—but no fractured limbs or ribs. This patient must be built like a rock. What he needs is rest. Plenty of recuperation. We shall see to that."

There was finality in the doctor's verdict. Though it meant well for The Shadow, so far as recovery was concerned, it did not fit with The Shadow's plans. Should the physician's verdict stand, days would elapse before The Shadow would make his desired return to the city of Ontranta.

CHAPTER VII. LINKS TO CRIME

IT was the next afternoon. Stephen Flead, Ontranta's keen district attorney, was seated in his office. Before him lay report sheets that concerned the death of Lynn Galbray. Across the desk was a tall, droopy-faced man, who puffed at a cigarette. He was Jerry Winson, the chief of Ontranta's slim detective force.

"I'll sum it, Jerry," decided Flead, in abrupt fashion. "Lynn Galbray was last seen alive at eleven o'clock last night. He stopped at the Century Drug Co., to buy some cigars for the crowd at the barbecue. He left the drug store and walked down Cedar Street, toward the lot where he usually parked his car.

"He was carrying a briefcase, in addition to the cigars. When his car was hit at the grade crossing, both those items were missing. We don't know what was in the briefcase, but we can guess that it had to do with Grayminster. Maybe the briefcase held important papers covering the real estate development. There are people in this town who might be able to use such documents."

Winson nodded, then queried, "You figure it's murder?"

"I do," returned Flead. "Galbray had no reason to be on that old road. Moreover, his car wasn't as badly smashed as might have been expected. Galbray's body wasn't mangled; his head showed a mark that looked like a blow from some instrument."

Winson nodded his agreement, then indicated the report sheet.

"They told me at the drug store that Galbray had been seen at Dunlon's," remarked the chief of detectives. "I talked to Dunlon. It seems that Galbray stopped in the jewelry store at half past ten, to buy a fountain pen. It was the pen that was in Galbray's pocket when we examined the body. Dunlon identified the pen."

Flead arose from his desk. He started toward the door.

"At midnight," he reviewed, "Galbray was found dead. At eleven o'clock, he had been at the Century Drug Co. At ten-thirty, he was in Dunlon's jewelry store. I'm going to keep tracing back, Jerry. The next step is to see Dunlon."

THE jewelry store, like Flead's office, was on the main street. The D.A. crossed the thoroughfare and walked to the jeweler's. He found a dreary, stoop-shouldered man behind the counter.

"Hello, Shyvan," greeted Flead. "Where is Mr. Dunlon?"

"In the office, Mr. Flead."

A door opened from an inner partition, before Flead could respond. Dunlon stepped into view; he nodded as though he had expected his visitor. The long-faced jeweler beckoned; Flead entered the office and the two sat down at a small desk.

"I want to talk to you privately, Dunlon," announced Flead. He thumbed toward the door that the jeweler had closed. "What about old Shyvan? Can he hear us?"

"Shyvan is too deaf," returned Dunlon. "Well, Mr. Flead, I suppose you would like to know about my last chat with Galbray? It was very brief. He stayed here only five minutes when he bought the fountain pen."

"Did he seem gloomy? As if he felt like trying suicide?"

"No." Dunlon shook his head emphatically. "He was quite jocular. I wanted him to drive out with me to

the barbecue; but he could not join me. He said that he had an appointment."

"An appointment? With whom?"

"He did not say. He simply said he could not start for the barbecue until after eleven o'clock."

"Then he must have seen some one between ten-thirty and eleven o'clock?"

"I believe so; but I did not see him after he left here. I closed the store shortly before eleven and walked home through the rain. I drove my own car out to Grayminster."

"Was Shyvan here when Galbray bought the pen?"

"No. It was Shyvan's evening off." Flead pondered, then asked:

"You do not know where Galbray was before ten-thirty?"

Dunlon shook his head.

The D.A. made a few notations, then departed. He eyed Shyvan on the way out, and decided that the old clerk was of little importance. Shyvan had worked for Thadwaller, the former owner of the jewelry store; Dunlon had kept him as clerk, after buying the business from Thadwaller.

WHEN Flead arrived back at his office, he found that Jerry Winson was gone; in his place was a newcomer. The visitor was Purvis Arnledge. The big, gray-haired man greeted Flead with a downward smile.

"I just talked to Winson," rumbled Arnledge. "He said you were trying to find out where Lynn Galbray was before ten-thirty. I can answer that for you, Flead. Galbray was at my house, almost until half past ten."

"He was?" exclaimed Flead. "What time did he come to see you?"

"Around ten o'clock. Wanted me to go out to Grayminster with him; but I said the weather was too bad for the trip."

"Did he have anything special to say?"

"He wanted to raise some money, to buy up options on Grayminster property. He was afraid some one else might grab them."

Flead decided that "some one else" must be Craydon Throy. Arnledge took that for granted, as his next statement proved.

"I told Galbray not to worry about Throy," boomed Arnledge. "I told him to hang on to his lists of names. Galbray knew who the option holders were. Throy could only guess. Galbray had the edge."

"Throy wanted those names?"

"Apparently. Galbray had an appointment with Throy last night. That's why he left my house at ten-thirty. He was going down to Throy's office."

Flead's heavy eyebrows were raised. The D.A. was piecing facts. Lynn Galbray had called on Purvis Arnledge at ten o'clock. At approximately ten-thirty, the dead man had arrived at Dunlon's store. He had stayed there only five minutes; but it was eleven when Galbray had entered the Century Drug Co. During

the twenty-five-minute interval, Galbray must have visited Throy's office. That office, as Flead knew, was on Cedar Street.

In brisk fashion, Flead picked up the telephone and called Throy. He was connected with the millionaire; tersely, the D.A. requested Throy to come over at once. Arnledge smiled during the conversation. When it was finished, he arose.

"I shall be on my way," rumbled Arnledge. "I don't care to meet Throy."

HALF an hour after Arnledge's departure, Craydon Throy entered Flead's office. The baldish magnate showed ill humor, particularly when Flead snapped the question:

"Mr. Throy, when did you last see Lynn Galbray?"

Throy glared, then decided to answer.

"If you have heard some report concerning Galbray and myself," he remarked, "why not state yourself?"

"Very well," returned Flead. "I have heard that Galbray had an appointment with you at ten-thirty last night. Is that correct?"

"Yes," replied Throy, meeting Flead's steady gaze. "Galbray came to my office on Cedar Street at a quarter of eleven. We talked about real estate. Our chat was pleasant, but we transacted no business. Galbray was anxious to leave for Grayminster."

"Was Galbray in good spirits?"

"No. He was nervous. He seemed worried."

"Did he have a briefcase with him?"

"I believe that he had one with him." Flead sat silent for a moment, then shot another question:

"When did you leave your office, Mr. Throy?"

"At a quarter past eleven," replied Throy, promptly. "I called my chauffeur, Seely, after Galbray left. Seely brought the limousine, but he was not very prompt about it. I was impatient; that is how I happened to be looking at my watch when Seely arrived."

Flead offered no more questions. Abruptly, Throy arose and walked from the office. It was located on the second floor; hence the magnate had to descend a flight of stairs to reach the street. There, he boarded a waiting limousine; but before he could order the chauffeur to drive away, Flead appeared. The D.A. had hurried downstairs after the magnate.

"The time element may be important," declared Flead. "Is this Seely, the chauffeur who brought your car last night?"

"Yes," replied Throy. Then, to the chauffeur: "Seely, I told Mr. Flead that it was quarter past -"

"I'll ask the question," snapped Flead. "Seely, at what time did Mr. Throy call from his office last night?"

"It was just about midnight, sir," began Seely, "when I brought this big car from the garage -"

"Midnight?" broke in Throy, angrily. "Come, come, Seely! You arrived for me at a quarter past eleven."

"I looked at the dash clock, sir -"

"The dash clock?" Throy snorted. "It's never right. Look at that dash clock, Fleed. What time does it say at present?"

Fleed studied the dash clock of the limousine. It showed twenty minutes after five. Throy produced his own watch, tapped it, to show that it registered half past four.

"The dash clock is fifty minutes fast," laughed Throy. "No wonder you thought it was midnight when you came for me, Seely."

"I was asleep when you called, sir," admitted Seely. "I lost all track of time. I thought you'd taken the roadster downtown, sir; but I found it in the drive and had to move it before I could bring out the limousine."

"Enough, Seely," interrupted Throy. "My statement stands. You came for me at a quarter past eleven. Tell Mr. Fleed where we went after that."

"To your home, sir," stated. Seely. "You kept me busy for half an hour building fires in all the fireplaces, to keep the house from becoming too damp from the rain."

THROY delivered a sarcastic smile as he watched Fleed's expression. Then, in casual fashion, the magnate glanced across the street and noted a Naval observatory clock in the window of Dunlon's jewelry store. He compared it with his watch and made remark.

"My watch is not quite accurate, Fleed," said Throy. "It happens to be three minutes slow; but that is not enough to matter. I shall have it adjusted later. You can always rely upon me to keep tabs on the time."

The limousine pulled away, leaving Fleed staring from the curb. The D.A. stroked his chin as he summarized facts that involved Lynn Galbray, prior to the murdered man's death.

Hazily, Stephen Fleed was building conclusions that strengthened his belief that the case was murder. Nevertheless, as in the instance of Rokestone's death, problems intervened. They were problems that puzzled the district attorney.

Fleed could picture a supercrook behind two deaths; but there his calculations stopped. The possibility of henchmen had not yet struck the district attorney.

CHAPTER VIII. WORD FROM THE SHADOW

ALL the while that Stephen Fleed had been in his office, a young man had been strolling about the lobby of the Ontranta Hotel, half a block down the main street. Light of build, but wiry; restless, but keen of face, this stranger looked like a reporter from some metropolitan newspaper. Which, in fact, he was.

He was Clyde Burke, of the New York Classic; and he had come to Ontranta ostensibly to cover the supposed suicides of Rufe Rokestone and Lynn Galbray. Burke of the Classic was the only New York newshawk in town, and had practically talked himself into the assignment.

Clyde Burke had a double purpose. His job as a reporter was a blind. Secretly, Clyde was an agent of The Shadow.

At nine this morning, Clyde had received a telephone call from Rutledge Mann, the investment broker. That call had meant one thing. No word from The Shadow. Mann had expected some communication from Ontranta. It had not arrived.

Clyde's cue was to head for Ontranta as soon as possible. He had done a good job persuading the managing editor that the trip might prove worthwhile. Clyde had then boarded the train for Ontranta.

Arriving at the Ontranta Hotel, Clyde inquired for Lamont Cranston, only to learn that such a person had not arrived. There were letters for Mr. Cranston; but so far, the guest had not appeared. So Clyde registered and kept strolling about the lobby, in hope of a wire from Mann.

It was nearly five o'clock when Clyde decided to fare forth on a temporary quest. He had read the Morning Clarion, to find but brief mention of Galbray's death. The Evening Messenger was not yet on sale. It appeared in a single edition, published late in the afternoon.

Clyde had grown impatient as five o'clock approached. He wanted to accomplish something, and a visit to the district attorney's office seemed like the logical procedure.

Walking from the lobby, Clyde chanced to see a large limousine pull up to the opposite curb. A man stepped from the car. Clyde saw his face. The reporter noted an aristocratic profile, topped by a pair of high-rimmed spectacles.

A name popped instantly into the reporter's mind. That man must be Craydon Throy, the magnate who controlled nearly all of Ontranta's profitable enterprises. Clyde paused to watch the course that Throy took. He saw the magnate enter a jewelry store.

Clyde ambled across the street. He paused to look into a haberdashery window. He decided to allow a few minutes before stopping at the jewelry store. Clyde's hunch was that he might hear something important should he stroll in on Throy; but he wanted to allow a little time. On that account, Clyde missed an opening conversation.

The store that Throy had entered was Dunlon's. Shyvan was behind the counter; the withered clerk recognized Throy.

"Haven't seen you since old Mr. Thadwaller used to run this store," greeted Shyvan, in a cackly tone.

"I haven't bought much jewelry lately, Shyvan."

"Want to buy jewelry, hey?"

"Not to-day." Throy's tone was louder. With his left hand, he placed his watch on the counter. "I want this watch adjusted, Shyvan."

The clerk pointed to Throy's left hand. The magnate was wearing a heavy gold ring that was set with a large green cameo. Despite its size it was inconspicuous, until attention was directed to it.

"You bought that here," cackled Shyvan. "I remember them cameos. Mr. Thadwaller had half a dozen of 'em. So close alike, you couldn't tell 'em apart. I reckon, he sold most of 'em -"

"Give me another watch," interrupted Throy, "to serve while mine is being adjusted."

While Shyvan was looking for a substitute watch, Throy inquired in a loud tone:

"Where is Dunlon?"

The deaf clerk turned about.

"In his office, Mr. Throy," he replied. "Shall I call him?"

"Never mind. Find me a watch."

It was at this moment that Clyde Burke decided to enter the jewelry store. The reporter strolled in and began to look at cheap watches. He was too late for the conversation; but soon, he heard the click of an opening door.

Clyde looked up, to see a solemn-faced man coming from a door in a partition. He guessed that this was Josiah Dunlon, whose name appeared outside.

Dunlon stared as he saw Throy, then approached to greet the customer. Throy shook hands in an indifferent fashion.

"A nice store you have here, Dunlon," remarked the magnate. "You keep a better stock than Thadwaller did."

"I put several thousand dollars into the business," replied Dunlon. "It was well invested. This store shows excellent profit!"

Clyde saw a covetous gleam appear in Throy's eyes. The magnate showed a sudden interest; Dunlon, anxious to create a good impression, elaborated further.

"I have fine stones, not on display," the jeweler told Throy. "I should like to have you see them."

"I am very busy," objected Throy. "If I can find time -"

"I can bring the gems to your home."

Throy considered, then nodded. "That might do. Perhaps you will hear from me, Dunlon."

Receiving a substitute watch from Shyvan, Throy left. Clyde saw him look about when he went out as if making a quick appraisal of Dunlon's stock.

Dunlon went back into his office to answer a ring of the telephone. Clyde could hear him talking after he had closed the door. The words came through the thin partition; Dunlon was promising a prompt delivery of some bracelets. Shyvan had not noticed Clyde, so the reporter strolled to the street. Throy and the limousine were gone.

GOING along the street to a telegraph office, Clyde entered and asked if a telegram had come for him. The man at the desk gave a nod.

"Here you are, Mr. Burke. It came in two hours ago, addressed to you at the Ontranta Hotel. You weren't registered there."

Clyde fumed at his own stupidity and that of the clerk at the hotel. The telegram must have arrived just before Clyde had registered. The clerk had forgotten to mention it and Clyde, in turn, had made no inquiry regarding telegram.

The telegram was ostensibly from the New York Classic; but Clyde knew that it had actually been sent by Rutledge Mann. The message read:

RETURN AT ANY TIME STOP

NO FURTHER REPORT NEEDED STOP

WILL ARRANGE IMPORTANT INTERVIEW

WHEN YOU REACH NEW YORK

The message was as definite as a code. Clyde had talked matters over with Mann before leaving New York. Mann had sent a message which he knew Clyde would understand because of his knowledge of circumstances.

They had agreed upon certain points. First, that Clyde would be needed in Ontranta until The Shadow arrived. Therefore, the supposed order from the Classic to return to New York needed a different interpretation. It referred to some one other than Clyde—namely, to The Shadow. It meant that The Shadow was "returning" not to New York but to Ontranta. Mann had heard from The Shadow.

The matter of the report was something, also. Clyde was to learn what he could in Ontranta. "No report needed" was a clever statement on Mann's part. It signified that a report would be imperative, particularly because The Shadow's arrival might occur at any time. The mere reference to a report was a jog for Clyde Burke.

The final statement, regarding arrangement of an important interview in New York, was also clear to Clyde. Since he was staying in Ontranta, he must arrange an interview here. He had already planned to interview persons; therefore, this statement had a stronger significance.

By "interview," one person was meant. That person must be the one most deeply concerned with coming events in Ontranta.

It would be Clyde's task to contact some important person and to stay close to that individual until The Shadow arrived. Analyzing the situation. Clyde saw two possibilities.

Lurking killer—potential victim—both were in Ontranta. So far, Clyde had noted but three persons—Craydon Throy, Josiah Dunlon and Shyvan. Shyvan, though, was a doddering old relic, of apparently no consequence.

Clyde knew that he must learn of others, in order to come to a sound conclusion. One man, alone, could give the required information. That was the district attorney, Stephen Flead. As a newspaper reporter, Clyde could at least gain an interview with Flead. Therefore, The Shadow's agent decided to make that task his immediate objective.

COMING from the telegraph office, Clyde looked across the street. There, he saw a man who was walking with a rapid stride. Loose-jointed and ungainly, the fellow reminded Clyde of a human scarecrow. In one hand, the man was flourishing a newspaper; his face wore a gleeful grin. Clyde watched him swing into a doorway and up a flight of stairs.

The man whom Clyde had spied was James Kedley, the editor of the Evening Messenger. Perhaps it was a newspaper man's instinct that had caused Clyde to watch this fellow member of his craft.

The result, however, followed when Clyde noted the doorway which Kedley had entered. There, on a large board, appeared the names of persons who had offices in that building. One was Stephen Flead; Clyde knew that he was the district attorney. Crossing the street, Clyde entered the doorway that Kedley had used.

Ascending the stairs, Clyde followed a hallway. The furthestmost door was ajar. He heard voices; Kedley and Flead were in discussion. The editor was talking about the editorial his paper contained—an editorial written by him.

"I ripped loose, Steve," came Kedley's voice. "My drive is against monopoly. Why should Throy control

all of Ontranta?"

"He has a long way to go, Jim," objected Fleed. "Throy is worth only a few millions."

"He'll be worth twenty million inside another year. All he needed for a clear track were the Ontranta Hotel and Grayminster. He can buy the hotel on promises, with Rokestone dead. He can snatch Grayminster by buying up a few options, with Galbray dead. There's no other opposition. Throy will buy up the department stores; the power company; the theaters. The only man big enough to block Throy is Arnledge; and he's a has-been."

"You're still alive and active, Jim." A laugh from Kedley. It was not a pleasant one.

"Throy would get the Evening Messenger if I wasn't alive," asserted the editor.

THERE was a lull; then Fleed spoke.

"You printed a strong editorial, today, Jim," he declared. "Though you do not mention Throy by name, you state that you will reveal facts concerning a certain grasper. What do you know about Throy's past?"

"A few things," replied Kedley, soberly. "These deaths—Rokestone and Galbray—frankly, they could be straight cases of suicide. Both of those fellows knew that they were licked financially."

"Odd to hear you say that," returned Fleed. "Your own newspaper has intimated that the cases could be murder."

"Because it makes good news. That's all."

"All right. Here's some more news." Fleed was speaking with briskness. "I've checked on Lynn Galbray's actions last night. He was with Purvis Arnledge from ten to ten-thirty, told Arnledge that he intended to fight to hold Grayminster. He stopped at Dunlon's jewelry store right after that and was in a good mood. He mentioned to both men that he had an appointment. He kept that appointment at a quarter of eleven. It was with Craydon Throy, in Throy's own office." Kedley grunted his interest.

"Throy said his chauffeur came for him at a quarter past eleven," resumed Fleed. "He had an alibi for the next half an hour. The chauffeur, though, said that he came for Throy at midnight. Seely, the chauffeur, based his time on the dash clock. That clock was running fifty minutes fast to-day."

"Humph," put in Kedley. "The dash clock could have been set ahead to-day."

"Exactly," declared Fleed. "Here's a theory, Jim. Throy could have ridden along with Galbray in his coupe."

"How would Throy have gotten back to town?"

"In his roadster, which was in his driveway. Throy could have walked to his office from his home. It's only a five-minute walk -"

"You're trying to hang murder on Throy?"

"Why not?"

Kedley laughed sourly.

"Why not pick on Arnledge?" he queried. "He didn't give you any alibi. Why not pick this jeweler

Dunlon? One stayed at home; the other drove out to Grayminster."

"But neither had a grievance against Galbray."

"Nor did Throy. He profited by Galbray's death; but he had Galbray as good as licked anyway. If you don't like Arnledge or Dunlon as a suspect, why not consider me? I have no alibi."

"You were writing an editorial, Jim."

"So I've told you. The lights were on in my office; but that's no proof I was there. Steve, I simply want to prove that any one could have murdered Galbray."

FOOTSTEPS scuffed. Kedley was rising from his chair. Outside the office, Clyde Burke looked along the hall; saw he could not reach the stairs. Boldly, Clyde knocked at the door. It opened promptly. Clyde was faced by the sharp eyes of Stephen Flead. Calmly, Clyde introduced himself. When he mentioned that he was from the New York Classic, James Kedley stepped into the conversation.

"My name is Kedley," stated the editor. "I'm a newspaper man, editor of the Evening Messenger, here in town. You're up here covering the Galbray death?"

Clyde nodded. Kedley flashed a look to Flead; the D.A. gave an understanding nod.

"Come along with me, Burke," suggested Kedley. "I'll tell you all about the Galbray story. Mr. Flead is too busy.

As they walked toward the stairs together, Clyde indulged in a smile. He knew that Flead was glad to shunt him on to Kedley.

Neither suspected that Clyde had been outside the door. Flead was sure that Kedley, as a newspaper man, could lull the Classic representative and hence keep Clyde's investigation within bounds. That showed good tactics on the part of both.

Clyde, however, was pleased. He had found the man he wanted. Clyde had already decided that James Kedley was deep in the intrigue that concerned affairs in Ontranta. Kedley had stirred up trouble with one editorial. He apparently intended to do the same again.

Rufe Rokestone and Lynn Galbray had both held ambitions that opposed the purposes of Craydon Throy. Rokestone and Galbray were dead. Surviving them was James Kedley, a third who chose to block Throy's path to domination. Such a comparison marked Kedley as a potential victim.

Therefore, the game was to stick with Kedley until The Shadow arrived. For Clyde was sure that with the advent of his chief, the riddle would be answered.

CHAPTER IX. THE GREEN CAMEO

BY nine o'clock that evening, Clyde Burke had assumed a new duty in Ontranta; the watching of James Kedley. At the same hour, important events began in the town of Barnington, where The Shadow was still a patient in the hospital.

A visitor from New York arrived at the Barnington hospital at nine. He introduced himself as Doctor Rupert Sayre. The chief resident physician received him promptly and offered an apology.

"A telegram was found in Mr. Cranston's pocket," explained the chief resident. "It was addressed to Rutledge Mann, in New York; unfortunately, through an oversight, Mr. Mann was not notified regarding

Mr. Cranston's accident until one o'clock this afternoon. I talked with Mr. Mann by long distance. He told me to expect you, Doctor Sayre. You are Mr. Cranston's physician, I understand."

Sayre nodded. The chief resident passed him the nurse's report. It stated that the patient had regained consciousness at nine o'clock in the morning then had lapsed into a stupor until noon. Since then his condition had shown steady improvement.

"Mr. Cranston spoke of kidnapers," explained the chief resident, while conducting Sayre to The Shadow's room. "They must have seized him near New York and dragged him aboard a freight, for we are sure that he leaped from the westbound train."

Sayre smiled to himself. He was sure that The Shadow had bluffed when he gave his story; that, to Sayre, was proof that The Shadow's condition had improved. However, he would not be allowed to leave the hospital without a physician to assume the responsibility. That was why Sayre had come to Barnington, on the five o'clock train from New York. Sayre, in a sense, was an agent of The Shadow.

THEY found the patient propped up in his cot. The Shadow's countenance was pale; his hawklike features were the ones that Sayre identified with Lamont Cranston. Sayre noted that The Shadow's left arm was bandaged and in a sling; while his right leg was bulkily swathed.

"Hello, Sayre," greeted The Shadow, in Cranston's tone. "Are you ready to take me to New York?"

The hospital physician started to offer an objection. Sayre intervened.

"It can be done," he asserted. "There is a train at ten o'clock. We could occupy a drawing-room; and when we reach New York, I can have a private ambulance meet us."

"Very well," decided the chief resident. "I rely upon you, Doctor Sayre, to see that Mr. Cranston goes to another hospital. He should remain in bed for at least a week."

By quarter of ten, The Shadow and Sayre were riding in a taxi to the station. Holding a cane with his right hand, The Shadow sat silent.

The Shadow's telegram to Rutledge Mann had been given to the investment broker over the telephone. In it, The Shadow had included certain specific provisions. Mann had pressed Sayre into service; that, however, did not mean that the New York investment broker had neglected other provisions. It was evident that Sayre had come to Barnington with the express intention of taking The Shadow to New York on the ten o'clock train.

Hence, as they neared the station, The Shadow gazed keenly toward a short row of parked cars that stood near the platform. His fixed lips retained their smile.

Sayre and the taxi driver helped The Shadow from the cab. The injured patient hobbled into the waiting room with his physician. Sayre arranged for a drawing-room in one of the Pullman cars. As they walked out to the platform, The Shadow and Sayre saw the distant gleam of an approaching searchlight. The New York train was arriving on schedule.

The locomotive clanged closer. Grinding brakes brought it to a stop down the platform. Doors banged open; a porter descended from a Pullman and placed a step upon the platform. This was the car on which Sayre had arranged a reservation.

The physician urged his companion toward the step. The Shadow stared away, toward the parked automobiles. He saw a man standing beside a coupe.

"One moment, Sayre." The Shadow's tone was calm. "In my coat pocket - on the left side—a letter -"

The physician reached beneath the sling that supported The Shadow's left arm. He found an envelope in the side pocket. Sayre removed it.

"Mail it, please," insisted The Shadow, quietly. "It is important. The mail box is by the station door. Hurry, Sayre. The porter will help me aboard."

Sayre turned away. The Shadow told the porter to get the luggage. As the porter obeyed, The Shadow hurried away from the train, managing speed, despite his limping pace. The man by the coupe stepped up to meet him.

Sayre, meanwhile, was blinking at the envelope that he held. It had no stamp; no address. It was unsealed. Deciding that The Shadow had made a mistake, Sayre hurried to the train. Boarding the Pullman car, he found the porter there, with the bags. There was no sign of The Shadow.

The train was pulling from the station. A thought gripped Sayre; he opened the unsealed envelope; inside it, he found a brief note from The Shadow. "Dear Sayre," read the physician. "Sorry to reverse your decision. Other business requires my attention. Thanks for your cooperation, Cranston."

BACK at the Barnington station, the coupe had pulled away at the same time as the train. While the train was heading eastward, the automobile was taking a westward direction. Behind the wheel was an alert driver, who had brought the car from New York, while Sayre was on his way to Barnington by train.

This driver was Harry Vincent, most competent of all The Shadow's agents. Dispatched to Barnington by Mann, Harry had been ready for The Shadow's appearance.

As they rode, Harry reported, while The Shadow, using his right hand only, opened a bag that his agent had brought. From it, The Shadow was bringing a slouch hat; a black coat; a brace of automatics.

"Call made to Ontranta Hotel," reported Harry. "Stated that it was from New York Classic. Asked for Burke. He left word that he, would be with James Kedley at the office of the Evening Messenger."

There was a soft laugh in the darkness. From the report, The Shadow knew that Clyde had found and was covering a man vitally concerned in Ontranta. It was ten o'clock; the coupe was eating up the miles, as Harry speeded toward the one destination that he knew The Shadow wanted: Ontranta. The distance was sixty-five miles from Barnington. Harry hoped to make it in an hour and a quarter.

There was need of such speed. Tonight might bring new crime to Ontranta. The Shadow knew it; so did Harry Vincent. There was another man who also recognized the possibility; that was Clyde Burke, who was already handling his lone duty.

Clyde had drifted around town with James Kedley; at half past ten, they strolled toward the building that housed the Evening Messenger. Passing through a darkened side street, they reached the rear of the squat, two-story building.

At the entrance of a blind alley, used by newspaper trucks, Kedley opened an unlocked door. He and Clyde went upstairs through darkness, Kedley striking matches on the way.

At the top, Kedley opened a door and pressed a light switch. A bluish glare filled a plain office that was furnished with old chairs, a rickety desk and a battered typewriter table. Kedley pointed to frosted windows, then indicated the bluish light in the ceiling.

"That light is a beacon," chuckled Kedley. "It is the lamp of progress, that tells when I am hard at work;

solving the problems of Ontranta; driving out editorials for the benefit of a benighted public."

"Do you always leave the place open?" inquired Clyde. "Isn't someone likely to walk in and rifle it?"

"What would they get?" laughed Kedley. "Look at this old typewriter. It's an antique; the old premier type with double keyboard, one set for capital letters; the other for lower case. Nobody would want this junky machine, Burke, even though it suits me."

Kedley sat down in front of the typewriter and began to write out copy for his editorial. He had finished the first page and was working on the second when footsteps came from the back stairs. Kedley stopped typing to greet a man and young woman who entered.

KEDLEY introduced them to Clyde. The man was Tilton, a reporter on the Evening Messenger; the girl was Madge Kedley, the editor's niece. They explained that they had come from the movies; stopping at the parking lot in back of the Messenger building, they had seen the blue light upstairs.

The telephone jangled its discordant bell during this explanation. Kedley picked up the instrument from his desk; the others silenced while he spoke.

"Hello..." Kedley showed a hard smile. "Throy? Yes, I am surprised to hear from you... Yes, I'm busy on another editorial... No, I don't intend to be disturbed..."

"I can't come up to your house. I'm busy... Listen, Throy, you own the Morning Clarion. If you don't like my editorials, pan me in your own sheet... That won't do you much good, though. Nobody reads the Clarion... Look here, Throy: if you're asking for it, you'll get it... Yes, I can be more direct in what I say..."

With a bang, Kedley hung up the receiver. He pointed to the page and a half that he had written. Clyde came over to read it with Tilton and Madge.

"It starts out easily," remarked Kedley. "More criticism, in a mild way. But look how I ended the last paragraph. It states: 'No single monopoly was ever beneficial to any community.' Watch this."

Kedley pounded another paragraph, bringing him two thirds down the page. He read the words aloud:

"One man seeks to rule Ontranta. That man is Craydon Throy. Monopoly is bad enough; but when it is based upon a doubtful record, it becomes a double evil."

"Pretty strong stuff, boss," remarked Tilton.

"Why not?" demanded Kedley. "Do you know what Throy was saying when I cut him off? He was telling me that he intended to run the Messenger out of business, if it took every nickel he owns. He can't buy it; so he wants to kill it. That means war."

Kedley eyed the typewriter a while, then produced a key which he handed to his niece.

"Go into the city room, the three of you," suggested the editor. "After I get through with this job, you can read it."

Kedley placed the first sheet of his editorial upon the desk, which was close to the outer door. Madge went to an inner door; unlocked it. Clyde followed with Tilton, into the room beyond. Looking back, Clyde noted Kedley at the typewriter. He also observed the outer door; it stood ajar and there was a key on the inside lock.

Moving through the room that they had entered, Clyde and his companions came to the city room. Tilton turned on lights; and the trio sat at desks. Madge queried:

"What does Uncle Jim know about Craydon Throy?"

"Not much," replied Tilton, "except that he doesn't like his methods. Maybe he has something on Throy, though. Listen to him bang away."

Clicks stopped, then resumed. There was another pause; more clicks. The rattle of the typewriter carriage followed. A page was being removed and another inserted. Clicks resumed; paused again.

"Twenty minutes past eleven," remarked Tilton, glancing at his watch. "We came in here a quarter of an hour ago -"

Tilton ended abruptly. A crash had come from the editor's office. It sounded like the overturning of a table, with a smash of metal.

"The typewriter table!" exclaimed Clyde. "Hurry, Tilton! Let's see what happened!"

Clyde dashed through to the editor's office, wrenched open the unlocked door. He stopped, with Tilton close behind him. Both stood aghast.

JAMES KEDLEY lay sprawled upon the floor; beside him was the typewriter desk, overturned. Close by was the typewriter, with a sheet of paper projecting from it. Kedley had fallen from his chair; apparently he had overturned the table in his sprawl. He was lying face upward, dead beyond a doubt, for from his breast projected the long handle of a knife.

Madge had arrived. The girl uttered a cry. Clyde and Tilton wheeled toward the outer door, as Madge pointed. On the desk, close by that partly opened door, were the first two sheets of Kedley's editorial: the short one, done in Clyde's presence; the next, which Clyde and the others had heard pulled from the old typewriter.

Moving in from the door, like a creeping, crawly creature, was a hand. Its owner was out of sight beyond the door. He was trying to gain the typewritten sheets unnoticed. The hand stopped its crawl at Madge's cry; it lingered, trembling with eagerness. That hand seemed to have a brain of its own.

Detected, it quivered, as if ready for flight; then rigid, it remained, determined on its purpose. Clyde and the others stared, transfixed in terrible fascination.

They were viewing the hand of a murderer!

Possibly not the actual hand that had delivered death; for this was a left hand that sought to follow up the evil that its mate had performed. The killer was using his left hand because the far door opened from the right, looking inward, and the desk was to the right.

Upon the third finger was a piece of jewelry, that might have ordinarily been inconspicuous but in this dire moment, it stood out as the hand's most noticeable feature.

Dull green captured the gleam of the blue office light. The green was the color of the large cameo which adorned the ring upon the murderer's hand. Three pairs of eyes saw that telltale jewel. Then the hand suddenly ceased delay.

With a crablike snatch, fingers snatched the second page of Kedley's editorial. Half crumpling the paper, the hand withdrew. The green cameo vanished with it. The murderer had gained the object that he

sought.

Clyde sprang forward, too late. The door slammed as he reached it. A key grated in the lock; the killer had taken it from the inside of the door. The barrier was clamped when Clyde tugged. Tilton shouted; Clyde stepped away as the local reporter came up with a chair and pounded against the door. Thin panels broke under heavy strokes.

Madge was at the window, trying to open it. Clyde joined her; broke the window catch and shoved the sash upward. He raised a shout that could be heard outside, above the smashing blows that Tilton dealt against the door.

Amid this scene, the face of James Kedley stared ceilingward. The dead man's eyes, though sightless, seemed to bulge with a hope of vengeance. Kedley could have named the killer had he lived a few minutes longer. But Kedley was dead, struck down while friends were near; and his murderer had made his escape.

Rufe Rokestone's death had looked like suicide. Lynn Galbray's death had been a matter open to doubt. But James Kedley's death was cold, calculated murder; a proof that crime was rampant.

James Kedley was dead; struck down before The Shadow could arrive to save him.

CHAPTER X. THE WRONG TRAIL

SECONDS were important to that departing murderer. More important than the killer himself had supposed. Had he lingered longer at the scene of crime, the man with the cameo ring would have been trapped. Already, a counterstroke was on the way.

A coupe had stopped on the rear street near the newspaper building. From that blackened car, keen eyes had seen the bluish lights of Kedley's frosted windows. A shrouded shape had glided from the car. Though limping in his pace, The Shadow had started a silent approach toward a given goal.

He had arrived with Harry Vincent at almost the exact time when Clyde and the others had heard the muffled fall of Kedley's body. Outside the building, The Shadow had been too far away to catch that sound for the locked windows stopped it. Nevertheless, The Shadow had continued his slow advance.

The Shadow knew that Clyde Burke was covering James Kedley that both were at the Messenger office. Those window lights had indicated their presence. The Shadow, as a preliminary action, had intended to look in upon the scene.

He had spied the lower door that opened from the tiny alley. The Shadow had chosen to enter unseen, in case that lurking watchers might be about. For The Shadow had already conceded that new death might be due in Ontranta.

Success would have followed The Shadow's course had Clyde and the others been slower in their rush to Kedley's office. Ghostlike, The Shadow had almost reached the alley door when a huge commotion began from above. First: Tilton's battering, that awoke echoes down the entire stairway. Next: Clyde's alarm; the rattle of an opening window, the shout that The Shadow's agent raised.

STOPPING short in darkness, The Shadow stared upward. He was far enough from the building to see Clyde framed in the window. Instantly, The Shadow, turned his gaze and looked along the street. He wanted to learn who else had heard Clyde's cry. The Shadow saw.

Huddled men came lurching forward from a parking lot across the street. They had been hiding among

parked cars, in places where even The Shadow had not spied them. As they sprang to the sidewalk, they came into the fringe of a street lamp's glow. The Shadow caught the gleam of raised revolvers. Three in all, these lurkers were aiming for Clyde Burke's window.

From beneath the sling that held his left arm, The Shadow whipped an automatic. The .45 loosed fire the instant that it had cleared The Shadow's cloak. With a quick barrage, The Shadow was stopping this trio of assassins before they could open fire against Clyde.

One ruffian sprawled with a wild howl. The others turned savagely, to aim for their unexpected enemy. They were too late. The Shadow had them covered. He ripped quick shots that winged a second marksman and sent the third diving for cover. Then, suddenly, The Shadow's fire ceased.

The Shadow had heard footsteps from within the doorway. Some one was coming out into the alley. Tilton's strokes were still banging from above. The Shadow knew that the arrival must be the man of crime, whose flight Clyde Burke was trying to forestall.

Clyde's shouts ended. A loud crash from above told that the upper door had been shattered. The Shadow knew that Clyde had joined the door breaker, that the pair would soon be clattering down the steps. Turning toward the alley, The Shadow hissed a fierce command—a warning for the murderer to stop. He heard a tense snarl from the lower doorway. The trapped man could not see The Shadow.

Then, from the alley itself came a hurtling figure. Another man was in the darkness. A lurker placed there to cover up the murderer. This fellow had been lucky enough to guess the direction of The Shadow's hiss. He was flinging himself upon the cloaked battler.

The Shadow sidestepped, to wheel in upon this foe. He had a way of dealing with such unexpected adversaries. Tonight, the method failed. As The Shadow wheeled to drive his gun hand upward, his weight shifted to the right. Unsupported, The Shadow's right knee gave. He sprawled to the sidewalk, caught in the new attacker's grip.

"I got him, chief -"

The man who had gripped The Shadow was Sinker. As he pummeled The Shadow, the rogue delivered his elated cry to the pausing murderer. Footsteps were pounding on the stairs. The killer waited no longer. With one spring, he cleared the locked fighters and dashed across the street toward the parking lot.

The Shadow was putting up a one-handed fight, wrestling to wrench free from Sinker. He drove hard with his gun; his stroke glanced from the thug's shoulder. Sinker, snarling, drew back his hand to deliver a downward blow. Raised above The Shadow, the thug's form was etched against the dim light of a farther corner.

Gunshots ripped from down the street. Whistling bullets singed past Sinker.

With a maddened growl, the thug leaped to his feet, hurling The Shadow sidewise. Sinker's footsteps clattered as he dashed for the corner. Those shots had been aimed for him.

Harry Vincent was the marksman. He had dropped from the coupe, to creep up in the darkness. He had heard the scuffle; he had recognized The Shadow's plight. Harry had let the murderer flee, in order to deal with The Shadow's antagonist. Spotting Sinker, Harry had fired.

The Shadow had rolled away from the alley entrance when Harry arrived. Still sprawled, the cloaked fighter clutched his automatic, hoping to recuperate sufficiently to rejoin the fray. Then, from the

doorway, two men pounced forth; Clyde and Tilton, armed with heavy chair rungs, wild in the hope of overtaking the killer.

Clyde had seen the shots from the parking lot. He and Tilton were making in that direction, heading past The Shadow and Harry without noticing them in the darkness. They gained the opposite curb, where two thugs were sprawled. There, others rose to meet them. Revolvers stabbed the night.

THOSE first shots were fortunately wild. As Clyde and Tilton floundered for cover, The Shadow came into the game. Prone upon the sidewalk, he jabbed quick shots for the armed ruffians. Realizing what had happened to their pals, these rowdies scattered.

The Shadow had not sought hits with his first shots; his purpose had been to break the attack. Four men scudded among the parked cars. Seeing them in flight, Clyde and Tilton pursued, still brandishing their improvised cudgels.

A hiss from The Shadow. Harry understood. He sped back to the coupe. Half rising from the sidewalk, The Shadow looked toward the corner. He saw Sinker making a dive for a roadster that had swung in from the opposite direction. Correctly, The Shadow guessed that the car contained a driver who had not been present at the fray. The man behind the roadster's wheel was Riff.

As the light car shot from view, another automobile roared from the parking lot. This was a sedan, its doors still closing as men dived aboard. The car lurched as it sped into view, coming out at the very corner. The Shadow swung to aim. He fired one hasty shot that clipped a fender, but did no other damage.

Harry was here with the coupe. Headlamps on, the glow showed the rising figure of The Shadow. Then the momentary shape was lost, for Harry had swung the car half in the alleyway, that The Shadow might board it from the right side.

Flinging his automatic to the floor, The Shadow used his right arm to haul himself into the coupe. Harry drove the car into gear. They sped in pursuit, wheeling at the corner.

"Two cars," came The Shadow's whispered statement. "The sedan is more important than the roadster. The sedan came from the parking lot."

Harry understood. The man from the newspaper building had fled to the parking lot. He could be in the second car. The chase had begun, and Harry gripped the wheel in earnest.

As they swung to the front of the newspaper building, Harry saw excited pedestrians pointing to the left. The fleeing cars had headed southward. Harry took the same direction.

There were the cars, blocks ahead, riding wild, while other vehicles took to the curb and pedestrians scattered for shelter. The way was clear for Harry. He pressed the accelerator to the floor. Then competition entered. As Harry swept past a cross street, a siren sounded. A touring car wheeled in behind. It was a police car, coming to the chase.

Shots echoed along the main street. The cops were firing at the coupe. They did not know that this car was in pursuit of the others. They had taken it for a third member of a thuggish caravan, Harry's face turned grim; from beside him came a whispered laugh. It gave Harry confidence.

Immediately determination gripped Harry. He fought for every ounce of speed and the coupe responded. Shots from the touring car faded.

Out into the open country they swept. A broad, sweeping highway, where tiny lights sped across a

starlighted panorama. First, the fleeing roadster; a hundred yards behind the pacemaker came the sedan. A quarter of a mile in back was the coupe; a few hundred yards behind it, the touring car.

His eyes focused on the lighted path before him, Harry held the swift coupe fast to the road. The highway had dipped; it was curving through wooded stretches. Gain was slight at times, but sure. In a few miles, Harry cut the space between the cars in half.

The Shadow was slumped in the seat beside Harry. He was silent. His eyes watched the road, then turned to the speedometer. Eight miles from Ontranta. The tenths of miles clicked quickly, as Harry drove the car at ninety. The Shadow looked ahead. Less than a hundred yards separated them from the sedan.

Nine miles. Ten. A curve slowed both the coupe and the sedan. The police car was far behind. Fleeing cars faded within a wooded stretch. Harry rounded the curve. The road straightened, then twisted in S fashion. Harry slackened the car's speed to seventy. He yanked the car into a straight stretch. Then, in an instant, he saw a terrible danger.

His lights, swinging to the right, revealed the sign of a grade crossing. Fifty yards ahead, the sedan had jolted high as it whipped across the tracks. A bell was ringing; red lights were blinking. Roaring in from an angle was the searchlight of a locomotive. It was the northbound local; the engine's whistle was sounding a blast that echoed hollowly from the trees.

INSTINCTIVELY, Harry sought to stop the car. He had started the speed toward eighty; there was a bare hope he could halt the coupe before it struck the crossing. Harry's right foot shot from accelerator to brake. But the coupe never faltered.

The Shadow had acted more rapidly than Harry. His able right hand had reached the dashboard, to pull the hand throttle. This deed offset Harry's relinquishment of the accelerator pedal. At the same instant, The Shadow's left leg swung upward in a well-aimed kick. His toe caught Harry's heel and drove the driver's foot from the brake pedal.

All that Harry could control was the steering wheel. He clung to it like mad as the coupe burned up those final yards. The locomotive was towering above them, a monster in the night. The coupe seemed to fling itself from the tracks; its rear hurtled free, skimmed by the locomotive's pilot.

They were on the open road. The train was behind them, rattling off into the woods, the echoes of its whistle plaintive in the night. The Shadow's hand pressed in the hand throttle. Harry's foot had gone back to the accelerator. Roaring along at eighty, they had not slackened speed. They had gained on the sedan. It was scarcely thirty yards ahead of them.

They were closing in on the sedan. Revolvers were stabbing back from the fleeing car. Frantic men were trying to halt the pursuing coupe. A grim laugh came from The Shadow's lips. His right hand whipped a fresh automatic from beneath his cloak. A nudge of his left shoulder caused Harry to swing to the left of the road.

The big .45 pumped leaden messengers. Bullets, whose pursuing speed could outmatch anything on wheels. Shooting from the right window, The Shadow was perfect in his aim. His first shots riddled the gasoline tank of the car ahead. His next was answered by a loud report as the bullet punctured the left rear tire.

The sedan did a huge, jouncing spin. It rocked across the road, back and forth, like a scudding, bounding rabbit. Harry was jamming the brakes of the coupe anxious to avoid a crash. He was almost upon the sedan when the car ahead went into a last careen.

It sideswept from the road, ripped away a white fence and toppled hard against a massive tree. As Harry stopped the coupe, the sedan teetered backward and settled at a crazy angle on rough, rocky ground.

An order from The Shadow. Harry turned a spotlight and clicked the switch. The glare showed opening doors; four men, tumbling from the wrecked car. Three managed to crawl about; but the fourth rolled inert. He was the driver; he had been crushed lifeless by the wheel. The dead driver was wearing a chauffeur's cap. This car was one of the local taxicabs. Ontranta's cab service consisted of ordinary cars, converted to taxi purposes.

The Shadow's gaze was grim. There were men of murder; but they were mere hirelings. The supercrook had not come with them. Nor had he gone in the roadster that had led the caravan. That front car, however, was one that now became important. The men who had traveled in the pace-making machine were unquestionably two lieutenants of the master murderer.

A distant roar denoted an approaching car. The police were making up for lost time. The Shadow gave a command to Harry, who shoved the coupe in gear. The speedy car shot forward, leaving the wrecked sedan and its occupants to the toils of the law.

ROADS diverged a mile farther on. The roadster that had led the flight was too far ahead to be overtaken. The Shadow knew that its occupants must be the two men whom he had traced on the night of his first arrival in the vicinity of Ontranta. Lieutenants of a supercrook.

The Shadow had gambled on the chance that the murderer had taken to the sedan. Instead, the master of crime had fled on foot after reaching the parking lot. Fleeing henchmen had served him as a blind. The Shadow had not overlooked that possibility. He had simply taken a long shot because it also served his own expediency.

The Shadow gave the order to drive to Pittford, the town thirty miles south of Ontranta. Coming there by a roundabout course, he and Harry Vincent could register at a hotel, without persons suspecting that they had been in Ontranta. In the meantime, Clyde Burke could serve as The Shadow's representative.

For the menace had struck. Crime would be latent, now that a third death had been delivered. Though Clyde had failed to protect James Kedley, his usefulness had suddenly increased. For Clyde Burke had been a witness to the circumstances of Kedley's death; he would be closer than ever to affairs in Ontranta.

Whatever Clyde might learn, The Shadow would gain. The morrow would bring opportunity for The Shadow to resume his own campaign.

CHAPTER XI. THE FULL REPORT

LATE the next afternoon, a solemn group was gathered in Stephen Flead's office. From behind his desk, the bushy-browed D.A. was surveying the witnesses who had first found James Kedley's body. Clyde Burke and Madge Kedley were seated opposite Flead. Tilton was leaning against the wall beside the door.

"We are faced with murder," stated Flead, soberly. "Vicious, insidious murder. The facts that we have learned have given us a knowledge of the murderer's methods. Yet our path is blocked by lack of certain information.

"Let me summarize what we have learned. Rufe Rokestone plunged twelve stories from his penthouse. Lynn Galbray was in his car when it was struck by a locomotive. James Kedley was stabbed by an assassin. Rokestone's death was suspicious; Galbray's, more so. Kedley's fate proves that a murderer

dealt with all three.

"That killer struck down Rokestone. He had accomplices to help him hurl the body from the window, or do the job themselves. He also dispatched Galbray; and again, his underlings aided him. These facts seem certain, because the murderer used men to back his crime, when he openly slew Kedley.

"It is probable that he wanted them to help him dispose of the body. The killer was balked of that purpose when you three arrived upon the scene. He was forced to flee; but it is evident that he did not leave Ontranta. This murderer must obviously be some one who lives in this very city—some one close enough to local affairs to have chosen the best times for crime."

Rising, Flead paced back and forth across his little office. Clyde Burke, watching him, was sure that the district attorney was considering factors that he did not mention. When Flead finally paused, he spoke abruptly. Clyde could not tell whether or not he was stating everything that was in his mind.

"Two men fled in an unidentified roadster," declared Flead. "Pedestrians saw them speed away. A sedan followed, with four seen aboard. There were others, wounded, left near the parking lot. They, too, had a taxi for a get-away, but could not use it.

"A coupe followed the first two cars. Finally, a police car finished the procession. We have reason to believe that those in the coupe were friends of the law. They wrecked the sedan, which happened to be a local taxi, and enabled the police to capture those who were in the demolished car."

FLEED paused. His face had soured. "Unfortunately," he resumed, "the driver of the sedan was killed in the crash. His name was Louie Stargan; he was working in Ontranta as a taxi driver. The others were merely local hoodlums, whom Louie had lined up to work with him. They have been unable to give us any information."

Seating himself, Flead drummed the desk while he eyed his listeners. He began a new chain of discussion.

"One man has profited directly by the deaths of Rokestone, Galbray and Kedley," asserted the D.A. "That man is Craydon Throy. Yet only a fool would jump to the conclusion that Throy could be the murderer. If we concentrate upon the death of James Kedley, we find that circumstances form an equal balance.

"I talked with Kedley yesterday afternoon. He, himself, was not inclined to consider Throy as a menace. It is true that Kedley received a call from Throy last night, while all of you were present. Yet Kedley did not tell you of any threat across the telephone. On the contrary, the conversation inspired him to put baiting remarks in his editorial. Remarks directed against Throy.

"The taxicab—that is, the wrecked sedan—belonged to the company that Throy owns. The drivers of those cars, however, have certain individual privileges. Jerry Winson, our chief detective, has made definite inquiry. He has talked with the lesser officials of the cab company; the ones to whom Louie Stargan reported. They had no suspicion of Stargan's activities.

"The fact that the sedan belongs to Throy's cab company is proof of Throy's innocence, rather than his guilt, if we choose to deal with circumstantial evidence. We have nothing tangible with which to build a case against Throy. On the contrary"—Flead paused, and his smile was shrewd—"we shall not eliminate Throy from suspicion. We shall preserve the balance, so to speak."

No one had comment, although all the listeners were deep in thought. Flead swung about in his swivel-chair and opened the door of a small safe. Within the iron box was Kedley's typewriter; upon it,

an envelope. Fleed removed the latter and brought out two sheets of paper.

"When Rokestone died," mused the district attorney, "he had a letter missing from his pocket. That letter—I have been told—came to Rokestone from Throy. But no one actually saw the letter. Rokestone is credited with having said that he wrote a reply upon it. I should like to find that missing letter.

"When Galbray died, his briefcase disappeared. It contained documents that pertained to the subdivision of Grayminster, including - we believe—the names of certain persons who hold options on Grayminster property. I should like to find that missing list.

"Last night, the three of you saw the hand of a murderer. You saw clutching fingers snatch the second page of an editorial written by James Kedley. A sheet that was typed upon this shattered machine before its fall. I should like to find that paper. We could identify it by the typing. This machine is an old-timer."

Fleed put the papers on the desk and pointed to one of them.

"This sheet," he declared, "is the first page of Kedley's editorial. You read it, Burke, and have identified it. It serves as the first specimen of the work done on Kedley's old machine. This sheet"—Fleed pointed to the other—"was in the typewriter when Kedley was slain. It is the third page of the editorial. It carries but a brief statement; however, the wording is important.

"I shall read it. It starts in the middle of a sentence, obviously continued from page two. It says: '- that Craydon Throy would use every effort to suppress these facts; not only because they would not be to his liking, but, also, because his past is not an enviable -' there the sentence ends. We know from it that the second page must have contained fact statements concerning Throy."

FLEED placed the paper in the envelope. As he turned to the safe, Madge Kedley spoke suddenly.

"You have read what my uncle wrote!" exclaimed the girl. "He said that Throy would use every effort to suppress those facts. What more do you need, Mr. Fleed? Those words prove that Throy -"

"They prove nothing," broke in Fleed, swinging about. The district attorney's face was angry in expression. "The statement is merely the opinion of James Kedley. It is valueless unless we know the sentences that preceded it."

"That is your own opinion," retorted Madge. "I should like to learn what public sentiment would be if those words were printed."

"They will be kept from the press," asserted Fleed, hotly.

"Anyway," put in Tilton, his tone sarcastic, "there's one item you can't keep out of the Messenger. That's the fact about the cameo ring. You told us not to talk about it. We didn't; but I mentioned it in the story that I wrote today."—Tilton glanced at his watch.—"In five minutes, the Messenger will be on the street."

Fleed came to his feet, shaking his fist at Tilton.

"You fool!" stormed the D.A. "That should have been kept secret, to trap the murderer! I had hoped that we would find some one wearing a cameo ring!"

"Say," sneered Tilton, "don't you think this killer has brains? He knows he flashed that ring. He'd be wise enough to get rid of it. I've helped you by printing the news. As it stands now, every person who ever saw any one else wearing a green cameo will come in here to tell you about it."

Fleed chewed his lips. He saw logic in Tilton's statement. After a lull, Madge inquired of Fleed:

"Have you seen Mr. Throy since last night?"

"I talked with him by telephone at noon to-day," replied Fleed. "He was in bed with a slight cold. He admitted calling your uncle by telephone last night. He said it was just before he retired."

"Did he say that Kedley hung up on him?" queried Tilton.

"No," replied Fleed. "Throy said he merely made a friendly call. Well, we've covered everything. Go along, all of you. If you find evidence, bring it to me. Remember: all of you will be needed as witnesses when I get the murderer."

Tilton opened the door. Madge walked out in silence. Tilton followed; Burke came last, bid farewell to Madge and Tilton.

CLYDE stopped off at the Ontranta Hotel. A man brushed past him near the news stand, carrying a copy of the Messenger. The man was carrying a gold-headed cane under his arm; he was also wearing kid gloves.

Clyde noted the face beneath a Derby hat. The man was Craydon Throy. Clyde saw him enter his limousine, caught a last glimpse of Throy's sharp profile. The millionaire was eagerly scanning the front page of the Messenger, while he used his gloved left hand to adjust his high-rimmed spectacles.

Clyde found a telegram at the desk. It was from New York, reputedly a Classic message. It repeated yesterday's wire, up to the final wording. There it changed. The message read:

RETURN AT ANY TIME STOP

NO FURTHER REPORT NEEDED STOP

ALL INTERVIEWS CANCELED UNTIL FURTHER NOTICE

Clyde knew that The Shadow would again be in Ontranta; that he must have a full report; that no one needed to be watched for the present. That was a relief to Clyde, for he was still chiding himself over Kedley's death. Clyde had not realized that danger was so close last night, when he had left the editor's office with Madge and Tilton.

Going up to his room, Clyde penned a complete report on the statements that had been made in Fleed's office. He read his copy of the Messenger and clipped the paragraphs which told of Kedley's murder and the killer's cameo ring. A contrast to the story that had appeared in the Morning Clarion. That sheet, apparently, had known nothing of the all-important clue.

Leaving his report in an envelope, Clyde went down to the lobby. As he stepped from the elevator, he passed a tall, incoming guest who was leaning on a cane. He did not see the stranger's face; but when he entered the dining room, Clyde did observe a visage that he knew.

A young man was seated at a table, motioning to Clyde. His gesture indicated that he did not want the reporter to recognize him. Clyde wisely took another table; while his thoughts reverted to the passer at the elevator. A smile of confidence showed on Clyde's lips.

The man at the far table was Harry Vincent. The person whom Clyde had passed at the elevator was The Shadow, disguised as Lamont Cranston. The master sleuth had arrived, to stay in Ontranta until he had solved completely the crimes that perplexed the residents of this isolated city.

CHAPTER XII. THE SHADOW'S CLUES

DUSK had settled over Ontranta when Clyde had descended to the lobby. Gloom persisted in the upstairs corridors of the hotel. The bell boy who had accompanied the limping guest found difficulty in locating the door of the correct room. At last he found it and turned on the light.

The bell hop had brought only one bag, and that was a small one. He watched the hawk-faced guest tear open an envelope that he had received at the desk. From it, the arrival extracted two baggage checks and gave them to the bell boy, with a tip.

"My other luggage is at the station," he explained, quietly. "Send these checks down there. When my bags arrive, have them kept at the desk. The name is Cranston. Lamont Cranston."

The attendant departed. The Shadow placed his bag upon the bed. He turned out the light, then opened the satchel. The swish of cloth sounded in the darkness. A few minutes later, the door opened. A cloaked, hatted figure stepped into the gloomy hall.

The Shadow was moving toward Clyde Burke's room. His course was slow; he was walking without his cane. His gloved right hand used the wall as an occasional support, while his left arm, rested limp against his side. The Shadow had recuperated considerably, despite the episodes in which he had engaged since his departure from the hospital.

REACHING Clyde's room, The Shadow used a skeleton key to unlock the door. He entered, closed the door, then drew down the window shade. He pulled the cord of a small table lamp. The glow revealed Clyde's well-padded envelope. Easing his right hand from its glove, The Shadow began a study of the agent's report.

Written lines were in a code which faded as The Shadow completed each page. Clyde had used the special ink required in such important communications. Yet the disappearance of the writing did not trouble The Shadow. Keenly, he was picking out the points which most interested him. Those were the only ones that he required.

With a pen of his own, The Shadow made notations upon a blank sheet. The Shadow was most concerned with Craydon Throy. His name was one that had been definitely concerned with each of the three murdered men. There was significance to that chain. It meant—to The Shadow—that future happenings would concern Throy as well.

It was plain, however, that The Shadow was ready to attach importance to whatever he could learn of Throy. The detail of the millionaire's visit to Dunlon's jewelry store was meager indeed. In fact, Clyde Burke had missed the first part of it. He had merely noted that Throy had made a careful size-up of Dunlon's business and that the magnate had promised the jeweler the opportunity of a visit to display his best gems.

Jewelry—cameo. The two words appeared as The Shadow wrote them on the paper. A link; perhaps a definite one. The words faded. The Shadow delivered a whispered laugh. Impressions such as these might prove consequential. Reviewing, The Shadow recalled other of Clyde Burke's notes. Those that concerned Kedley's talk with Flead.

To The Shadow these were useful because the district attorney had told the editor how Lynn Galbray's course had been traced. Galbray had talked long with Arnledge. He had stopped at Dunlon's. He had held a private interview with Throy. Though he had heard such details second hand, Clyde had gained and recorded a very concise report.

The Shadow's first action had started on the night of Galbray's death. The murder of the realtor was as definite in his mind as the killing of James Kedley.

The Shadow was interested in the movements of others upon that night. Hence he had lost no detail of Clyde's report.

Substantially, The Shadow was gaining a position that matched that of Stephen Flead. Through Clyde Burke's contact with the D.A., the master sleuth had reached the point of final summary. He needed one chance only; an opportunity to examine the exhibits that were in Flead's possession. That was to be The Shadow's first task.

THE table lamp clicked out. The Shadow went from the room. He found a stairway; easing his weight against the banister he descended. The stairs ended at a secluded corner of the lobby. Beyond was a side door that led to a narrow street beside the hotel. The Shadow took that avenue of exit. He chose a direction that led him along a rear street in back of a row of buildings. He reached the one that housed Flead's office.

There was a back door—one that The Shadow opened without difficulty. Moving forward through the hall, The Shadow came to a glass-paneled door, the one that opened on the main street. The door was locked; through its pane, The Shadow could see across the street, into the window of Dunlon's jewelry store, which was at a distant angle. He spied two men talking behind a counter as they looked out on the street. He knew that one must be Dunlon; the other, Shyvan.

The Shadow ascended the stairs to Flead's office. He saw a streak of light that came from a doorway. Approaching, The Shadow paused. This was Flead's office; the district attorney was still at work. The Shadow could hear his voice. Flead was talking on the telephone.

"Yes, Arnledge..." The Shadow heard Flead pause. "No. It was not my idea... Tilton ran the story without my permission... What's that? You think it was a good idea? Why?..."

"I see... That is what Tilton claimed.... You say you know something? About the cameo? What is it?... Well, yes, I agree with you. A bad idea to say too much across the telephone... Certainly. I can come to your house..."

"Yes. My watch shows half past seven... In an hour?... Yes, that will allow me time for dinner... What's that? Throy?... Yes, I have thought about dropping in on him... Yes, later would be all right... He will surely be at home..."

"No, no... I don't think that Throy would mind if you came with me... Just what is it that you know about Throy?... You think he might help us, eh?... All right, Arnledge... Yes, I can wait for the details until I see you at half past eight..."

Footsteps. Flead was coming from the office. The hall was dark, The Shadow faded as he drew back into a doorway. The action was scarcely necessary, for Flead turned out the light in his office and groped through the darkened hall to find the stairs. There he pressed a light switch; but did not look back. The Shadow heard the district attorney descend and unlock the lower door.

Luck had favored The Shadow. He had entered here in time to hear the conversation between Flead and Arnledge. For the present, however, The Shadow had something that concerned him more. He had come here to view the contents of Flead's safe.

ENTERING the district attorney's office, The Shadow drew the window shades. He turned the gleam of his tiny flashlight upon the front of Flead's box-like safe. Removing his right glove, he began to work upon

the dial.

Tumblers clicked under The Shadow's deftness. No easy mark, this safe. It was an old one, but of a make which could prove troublesome. The Shadow's touch was uncanny. With consummate patience, he listened to each click; felt every throb that quivered in the dial, as perfectly as a physician would time a pulse beat.

The safe came open. The Shadow's light glowed upon Kedley's ruined typewriter. His examination proved that Fleed had been correct when he had said that pages typed on this machine would be easy to identify. The Shadow took the envelope that lay upon the typewriter. He removed its two papers: the first page and the third of Kedley's editorial.

The Shadow read the first page. He noted its final paragraph, that ended in the middle of a sentence. The typing appeared as follows:

We are opposed to all monopolies for three reasons:

first, because they eliminate competition; second, because

The page ended with the word "because"; obviously, the first word of the second page would again be "they." The second page, of course, was absent. The Shadow studied the other sheet, the third page of the editorial. His keen eyes looked closely at the typed words on this sheet:

that Craydon Throy would use every effort to suppress these

facts; not only because they would not be to his liking, but

also, because his past is not an enviable

Carefully, The Shadow replaced the papers in their envelope and put them with the typewriter. His only comment was a whispered laugh, that sounded as he closed and locked the safe. The Shadow's light blinked out. Soon silence reigned in the little office. The Shadow had very quietly made his departure.

A few minutes later, the door to the main street opened. The Shadow stepped out into the light, at a moment when no people were near by. He was no longer guised in black. His cloak was folded over his left arm and appeared to be a raincoat. He was wearing his slouch hat; but its shape had changed. The front brim was leveled, the rest upturned.

To all appearances, The Shadow was a chance stroller upon the main street of Ontranta—a stroller who limped slightly as he walked across the street. Idling past the fronts of buildings, The Shadow paused to look into the window of Dunlon's jewelry store.

SEVERAL minutes passed. The Shadow saw Dunlon behind the counter, waiting upon customers while Shyvan, in a corner, was using a magnifying glass to eye the interior of a watch. The last customer departed. The Shadow strolled into the store. Dunlon greeted him with a pleasant nod.

The Shadow displayed an interest in diamonds; but it soon became apparent that nothing in Dunlon's stock would satisfy him. The jeweler shook his head.

"You are a connoisseur, my friend," he stated. "The modern style of jewelry would not interest you."

"Of course, you have other stones in stock."

The Shadow spoke casually as he replaced a diamond ring in the tray which Dunlon had produced. The

jeweler nodded.

"Some better items," he smiled, "from the standpoint of size and showiness. Nothing, however, that would attract a real collector. Of course, I can obtain some excellent stones. Will you be here long, sir?"

"Only a few days," replied The Shadow.

"Too short a time," said Dunlon, with a shake of his head. "Well, sir, it has been a pleasure to meet some one who has an understanding of rare gems. I remember when I first started business. Twenty years ago, in Cleveland, I -"

Dunlon paused. A telephone bell was ringing. The jeweler bowed, then went into his office. He closed the door behind him. The Shadow listened intently, unwatched by Shyvan. The Shadow, however, was noticing the old clerk who also acted as watch repairer.

Shyvan had laid his work aside. He was picking up a copy of the Evening Messenger. The Shadow could see a gleam in the man's dull eyes as Shyvan scanned the front page paragraphs. Evidently it was not the first time that Shyvan had perused the evening newspaper. The Shadow could see the clerk's lips move, as they repeated words that Shyvan was reading. There was something mechanical in the old fellow's action.

Meanwhile, Dunlon was talking on the telephone. The Shadow could hear the jeweler's voice:

"A pleasure indeed, Mr. Throy... I had hoped that you would call; but I had not expected to hear from you so soon... Yes, I can bring out the gems I mentioned... Fine settings, some of them... No rarities, you understand, but they are better than the ordinary run... Well priced, too..."

"I see... Certainly, I can be there in half an hour... I understand. You are busy and would prefer to talk after I arrive?... Very well, sir... Yes. In half an hour..."

Dunlon came from the office. He spoke apologetically to The Shadow. "Sorry to cut our conversation short, sir," said the jeweler, "but I must go out on a visit to a customer." He turned to Shyvan: "Hurry out, Shyvan, and get your sandwich and coffee. Don't waste time. I am leaving in a few minutes. I am taking some gems out to show Mr. Throy."

"Mr. Throy?" Shyvan's mouth opened. He was still clutching the newspaper as he spoke. "That's funny, Mr. Dunlon. There's something I want to talk to you about concerning Mr. Throy. Did you -"

"I have no time for talk, Shyvan," broke in Dunlon impatiently. "Go out and eat. Hurry back. I may make a good sale to-night. I cannot afford to be late with my appointment."

"Very well, sir."

Shyvan nodded obediently as he tossed his newspaper aside. Dunlon went back into his office; The Shadow caught a view of a large safe as the jeweler opened the door. Covering his limp, The Shadow strolled from the store. A moment later, Shyvan shambled forth. The Shadow watched the clerk head for a lunch counter.

GOING to the hotel, The Shadow entered the lobby. Pausing in a corner, he wrote brief words upon a sheet of paper. He noted Harry Vincent seated in a chair, reading a newspaper; Clyde Burke was a dozen feet away, looking over some magazines at the news stand.

The Shadow folded his note. As he passed Harry, he let the paper drift against Harry's sleeve. Harry spied the missive and opened it behind the newspaper. He read a message. Its words faded. Rising,

Harry caught Clyde's eye and signaled. He strolled to the street. Soon, Clyde followed.

The Shadow, meanwhile, had gone toward the side door of the lobby. He paused at a telephone booth long enough to look up a name and address in the directory. Stepping toward the darkened side door, he unfolded his cloak; with his right hand, he swung it across his shoulders.

A taxicab was parked outside the door; its driver drowsing. It was one of the converted sedans of the Throy-owned company. The Shadow stepped silently aboard. In the quiet tone of Cranston, he gave a destination to the driver. The taxi man awoke with a start, then took the wheel.

The cab rolled along the main street. The Shadow glimpsed Dunlon in the jewelry store. He was back at the counter, finishing the packing of a small bag. He spied Shyvan in the window of the quick lunch, gobbling a sandwich at an armchair while he gripped a cup of coffee. The Shadow also saw Harry Vincent and Clyde Burke, posting themselves. They had met momentarily and Harry had passed the word to Clyde. The Shadow's orders "Watch Shyvan."

The cab traveled several blocks and stopped on a corner of Cedar Street. The Shadow passed a dollar to the driver, with the quiet statement to keep the change. While the driver was still smiling his thanks, The Shadow stepped from the car. Darkness swallowed him as he passed a row of trees. The cabby started back toward the hotel.

The Shadow traversed half a block, keeping to the inner edge of the Cedar Street sidewalk. He stepped through a low hedge, then made his way across a blackened lawn. He approached the side of a large mansion. He saw a light shining past the edges of a blind that formed the facing of a porch door.

The Shadow did not choose that way of entry. Instead, he skirted the house and found a darkened doorway in an alcove. Using a pick, he turned the lock. Limping slightly, he stepped softly into a darkened hall. He noted a passage; the door at the end of it stood ajar. A light glowed from within.

The Shadow approached the portal. He peered into a room and saw a main door beyond, the usual route by which a visitor would be admitted. He also spied the door to the porch; edging farther, he saw a desk. Turned half toward him was a man with high-rimmed spectacles, who was signing a stack of letters.

The man was Craydon Throy. The Shadow had arrived at the side door of the millionaire's study. From this spot of seclusion, he was ready to observe the interview that was due between Throy and Josiah Dunlon. Again, The Shadow had learned of an appointment; but not through luck, as he had when listening in on Stephen Flead.

The Shadow had anticipated that Craydon Throy might wish to talk with Josiah Dunlon. That was why he had visited the jeweler's to-night. The Shadow had heard Dunlon agree to make a prompt visit. He had come here to be present when the jeweler arrived.

CHAPTER XIII. TRAILS ARE CROSSED

"MR. DUNLON is here, sir."

"Show him in, Rudley." Craydon Throy gave the order to a droopy-faced servant who had come to the front door of the study. Rudley departed; he returned a minute later and ushered Dunlon into the room. Throy rose to greet the visitor.

"Glad to see you, Dunlon," smiled the magnate, relaxing from his domineering pose. "Ah. I see that you have brought a fair-sized bag."

"I have," assured Dunlon, returning Throy's smile. "Since you did not specify the sort of jewelry that you wished to see, I have brought a complete line of the best."

"Very good." Throy seated himself at the desk and watched Dunlon open the bag and take out jewel cases. "Hm-m-m. Some finger rings. Let me see some of them, Dunlon."

"For yourself, Mr. Throy?"

"Well—yes." Throy nodded. "I have been wearing one ring for quite a while." He held up his left hand. The Shadow, gazing from darkness, could see a vivid, bluish sparkle.

"An excellent sapphire," remarked Dunlon, as Throy removed the ring and passed it to him.

"It does not suit me," conceded Throy. "It is an old ring; sort of a family heirloom."

Dunlon nodded; he passed the ring back to Throy. He opened a small jewel box. Ruddiness reflected light.

"I would suggest this ruby," said Dunlon. "A better type of stone for you, Mr. Throy. Compare it with the sapphire. You will agree with me."

THROY compared the rings and nodded. He leaned back in his chair and gazed approvingly at Dunlon.

"You're doing better than Thadwaller did," remarked Throy. "Your business has been good in Ontranta. Tell me; how did you happen to pick this city for your store?"

"Purely on prospects," replied the jeweler. "You see, Mr. Throy, I have found it profitable to buy and sell businesses, rather than sell gems. When I find a town that needs a better jewelry store, I buy out a slow but reputable concern and improve it. When I have raised it to leadership, I sell before too many competitors appear. I keep my profit and use the original capital to buy a store in another city, where I repeat the process."

"Good business," approved Throy. "By the way, how did old Thadwaller manage the business?"

"Very poorly. His books were badly kept. I found them useless, there were so many errors in the first inventory; so I packed them away. I never refer to them; but I do have a list of Thadwaller's regular customers, with a rough total of their purchases."

"Was my name on that list?"

"Yes. Your purchases were not itemized, however."

"Couldn't Shyvan have helped you with the books?"

Dunlon shook his head.

"Shyvan is a very poor clerk," he complained. "I keep him only because he has friends in Ontranta. They might resent it if I discharged him; and that would be bad for business. If I could afford it, I would put in another clerk."

Throy was pondering. The Shadow could see a reflective gleam in the magnate's eyes; it denoted the formation of a plan.

"I talked with Shyvan yesterday," declared Throy, slowly. "I suppose, you heard my conversation with him?"

"I was in the office when you came into the store," reminded Dunlon. "The door was closed. I heard nothing until I came out and found you telling Shyvan about your watch."

"That's so. I had forgotten. You know, Dunlon, Shyvan welcomed me as an old customer. I used to buy from Thadwaller; bracelets, necklaces, chiefly. My wife and daughters are fond of such adornments. I felt sorry for Shyvan when I saw him. He looks weary. He needs a rest. I would like to do something for him, Dunlon. Through you, of course."

Dunlon looked quizzical. Throy explained.

"I am something of a philanthropist," stated the magnate. "I like to help worthy persons, without them knowing it. Twenty miles from here is a little colony called Stonybrook; it is an all-year resort on a small scale. I own a few cottages there."

"Suppose you tell Shyvan that he can obtain one at very low rent, then offer him half his present salary as sort of a pension, if he goes there? I think that he would accept."

"This is real generosity on your part, Mr. Throy."

"Merely a trifling bit of philanthropy, for a deserving person. Talk to Shyvan to-night; send him off to Stonybrook at once; with one month's salary in advance. The name of the cottage is Happy Haven. You can count on me for regular payments on the pension."

Throy took a check book from a desk drawer, then added:

"I shall take the ruby ring. Give me its price; also the amount needed for Shyvan."

Dunlon gave the total. Throy wrote out the check and passed it to the jeweler. He dropped the sapphire ring into the desk drawer; and slipped the ruby on his finger. The new ring fitted well. Rudley was at the door. Throy looked up; the servant announced new visitors. Mr. Flead and Mr. Arnledge.

Throy glowered at mention of the second name, then nodded.

"Show them in."

THE SHADOW saw the newcomers enter. Flead was brisk in manner; Arnledge's down-turned lips showed a slight gloat.

"I want to talk to you, Mr. Throy," announced Flead. "I am glad to find Mr. Dunlon here, as we intended to visit him later. We want information on cameo rings."

"Cameo rings?" inquired Throy. "Why such a project?"

"Don't you read the Evening Messenger?" put in Arnledge, his tone pretending affability. "It carries the answer, Throy."

"The Messenger?" retorted Throy. "I have no use for that yellow journal."

"James Kedley was murdered last night," stated the D.A., soberly. "The man who killed him wore a ring with a green cameo. Like this one."

Flead produced the ring and showed it to the millionaire. Dunlon approached and also studied the ring with interest.

"This ring," put in Arnledge, "is one that I purchased from Thadwaller. He had others in stock like it."

When I read the Messenger this afternoon, I looked for this old ring and found it in a discarded jewel box."

"Arnledge says that Thadwaller had six such rings," added Flead. "We want to trace all of them. He remembered that you wore one."

Throy displayed his left hand to show the new ruby. Arnledge stared at it; he also saw the empty box on the desk.

"A nice ruby," remarked Arnledge. "Did you buy it to-night?"

"Yes," admitted Throy, dryly, "but not to replace a green cameo. My old ring had a sapphire, as Dunlon can testify. Here it is."

He produced the sapphire ring from the desk drawer. Dunlon nodded agreement, then looked at Arnledge's cameo.

"There were none of these in Thadwaller's stock," declared the jeweler. "He must have sold all of them before I bought the store."

"Quite likely," rumbled Arnledge, his sarcasm gone. "I bought this ring nearly a year before Thadwaller died. What about the old books, though? Would they carry entries?"

"Hardly," replied Dunlon. "I have a few of his account books; but I am sure they would be valueless."

"What about Shyvan?" asked Arnledge, suddenly. "Would he know about the cameos?"

"Shyvan made very few sales for Thadwaller," replied Dunlon. "He was a repair man. He was very poor help when he and I went over the remains of Thadwaller's badly kept records."

Flead was about to speak when Arnledge interrupted. In booming tone, he declared his disappointment.

"It is no use, Flead," was Arnledge's verdict. "We might as well give it up. Throy knows nothing about the cameos. Dunlon did not come here until after they had all been sold. Well—you can keep this one as a sample. It will do for a comparison if you ever find the murderer."

"And his ring," added Flead. Then, to Throy: "Sorry to have troubled you. Good evening, Mr. Throy."

Throy arose as the two men left. Dunlon began to pack his jewel cases in the bag. In a quiet tone, Throy reminded the jeweler not to forget Shyvan. Dunlon nodded as Throy eyed him.

The Shadow could see Throy's face. He noted a satisfied gleam. Throy was positive that Dunlon had not been prejudiced by the events of the brief interlude.

THE SHADOW eased from the door. He left the house and skirted to the front. He stopped by a hedge. He could hear Arnledge talking to Flead, in the latter's car.

"Throy has staged a bluff," came Arnledge's low rumble. "He foxed Dunlon first. Then it was our turn. He never wore that sapphire ring before to-night. I tell you, I saw the green cameo on his finger. As recently as the night of the Dynamo banquet."

"Why did you signal to leave?" inquired Flead. "If we had pressed him a bit -"

"It would have been no use. He was ready for us. Our one bet is to see Dunlon after he gets back to the store. I don't think that he can help us, though. He probably never heard of the cameos. But Shyvan

might."

"We'll talk to Shyvan. A good idea, Arnledge. We can wait at the corner until Dunlon comes out, then follow, to arrive as soon as he does. We don't want to worry Dunlon by talking to his clerk behind his back."

Arnledge grunted his agreement. The car moved forward, then rolled to a stop a little farther on. The Shadow was no longer watching it. He had turned away, moving silently, at a surprising gait despite his limp.

Trails had crossed to-night. Schemes and counterschemes had been at variance. The Shadow, alone, had heard all. He could picture a coming scene at Dunlon's store. He intended to arrive there ahead of the others.

For The Shadow had detected the man who was the real conniver. He had gained one clue that told him of a clever part that had been played. More facts were needed to fit into the patchwork. The Shadow knew that he soon would hold those facts.

CHAPTER XIV. AGENTS ARE ALERT

"WATCH Shyvan."

Such had been The Shadow's order, and his agents had obeyed it. After The Shadow had started for Throy's, Harry Vincent and Clyde Burke had seen Shyvan return to the jewelry store. They had observed Dunlop leave immediately after the clerk's arrival. They had deployed along the front street, to watch the store from two angles.

It was a considerable time after Dunlon's departure when a roadster coasted up to the curb across the street. Two men peered from within the car; one gave a low growl to the other.

"It looks like Dunlop's gone, Sinker."

"Sure he is, Riff," was the response. "I told you that was his car we passed. When we were swinging in on Cedar Street."

"But we were supposed to call his place. To pull a stall over the telephone, so's he would go out and leave the joint with Shyvan -"

"That was only in case Dunlop hadn't left. He's gone out for some other reason, so it's all the better. Maybe somebody else called him, Riff."

"That's, probably it, Sinker. The chief is smart. He'd figure it best for us to stay off the telephone. Only who else would he have fixed to make that call?"

"How do we know anybody did call? Use your bean, Riff. It's natural for a guy that owns a store to go in and out, ain't it? Particularly when he's got an old guy to tend store for him? Anyway, Dunlop's out. I can see the door of his office and its part open. We'll roll around to the back. That's the way we're to go in."

The roadster rolled slowly from the curb; but during its short stay, it had been spotted. The man who had seen it was one who recognized the car; namely, Harry Vincent. Sinker and Riff had not taken many chances driving their machine back into Ontranta.

Last night's get-away had been so swift that no one had gained a good look at their speedy car during its flight along the main street. But Harry had spied the roadster when Sinker had boarded it near the

parking lot, behind the Messenger building.

STEPPING from a dim arcade, Harry walked past the jewelry store, and stopped at a window where Clyde was eyeing sporting goods. Quickly, Harry slipped the word to his fellow agent. He also gave a prompt and effective suggestion.

"We're going in there, Clyde," informed Harry, grimly, "and one of us is going to stay. Where nobody will see him."

"In Dunlon's office?" queried Clyde.

"Yes," returned Harry. "I'll be the one. You can keep Shyvan busy; then stick outside and if Dunlop comes back, stall him, so I can slide out."

Clyde nodded. Harry walked away and peered into the jewelry store. He saw Shyvan busy behind the counter. Harry beckoned, then strolled into the store, making as little noise as possible.

Shyvan did not see him. The old clerk was examining the works of a watch. Clyde arrived when Harry was almost past the counter. The reporter spoke loudly from the door. Shyvan turned around to see a customer. Clyde asked to see some silver penknives that were in the nearest display box. As Shyvan came toward the front, Harry slipped into the office, still leaving the door half open.

As he listened, Harry heard sounds from a passage that led by the office. The walls of this improvised room were almost as thin as pasteboard; moreover, the partition did not go completely to the ceiling. Clyde's talk with Shyvan was audible; but these other sounds were closer.

A key was clicking in a lock. Its clatter told that some one was trying to effect an entry. Then came the opening of a door; whispered growls that Harry could hear plainly.

"That was easy, Riff," Harry heard one man say. "The old long key was all we needed."

"Sure thing, Sinker," was the response. "The chief knew it would be soft for us. Psst. Is that Shyvan talking?"

"Yeah. With a customer. It's O.K., now. The guy's going out. Slide that handkerchief over your mush. Like I got mine. We're going to talk to the old canary."

From the door of the office, Harry could see Clyde going to the street. Shyvan was returning to the back end of the counter. From his pocket, Harry drew an automatic. He knew that Clyde, too, was armed to-night. But it was best to wait, rather than precipitate a battle. Harry had heard Sinker and Riff say that they intended to "talk" to Shyvan; they had not discussed taking the man's life.

Two figures sidled past the opened door. Harry saw the bulky figures of the ruffians. Both were wearing bandanna handkerchiefs as masks. He saw the two approach Shyvan. Metal glimmered as the leader jabbed a revolver against the old clerk's ribs.

Shyvan turned about with a gasp. He quavered; almost fell. He thought that these were burglars, coming to rifle the jewelry store. He found out differently when the two thugs gripped his arms.

"Come along," growled Sinker. "We want to talk with you."

Quaking, Shyvan obeyed. His captors edged him to the passage that led past the office. Harry could hear Sinker's growl. The crook was laying down the law to Shyvan.

"I'm talking brief, mug," came Sinker's growl. The ruffian must have been speaking close to Shyvan's ear. "But I'm saying plenty. You know something about a cameo ring, don't you? A green cameo ring that you sold to a guy here in town -"

"To Craydon Throy -"

Sinker's snarl followed Shyvan's gasp.

"Who have you told that to?" demanded the crook. "Anybody? To your boss, Dunlon, maybe?"

A SHOULDER was pressing against the partition. Sinker's, so Harry judged by the closeness of the man's voice. Harry held his automatic ready. He intended to blast shots through the thin wood, should Sinker order death to Shyvan. The crisis eased, however.

"I—I've spoken to no one!" blurted Shyvan. "I thought—I thought that I should tell Mr. Dunlon first, unless I saw Mr. Fleed, the district attorney. He is the one who ought to know -"

"Nobody's going to know!" broke in Sinker, savagely. "Nobody! Do you get that?"

"Yes—yes, sir." Shyvan was stammering. "If—if you say I'm not to talk -"

"That's just what I am saying," interrupted Sinker. "Listen, mug. We could snuff you out right here. This minute. Or we could take you for a ride that wouldn't be no round trip. You get the idea, don't you?"

Shyvan was blurring piteous pleas, promising not to talk. Sinker snarled a laugh, in which Riff joined.

"Nobody helped out the three guys who have been bumped already," reminded Sinker. "Nobody's going to look after you. If you want to go the same route as Rokestone, Galbray and Kedley, we'll oblige you -"

"No, no!" gasped Shyvan. "I—I won't talk!"

"It's curtains if you do," growled Sinker. "Remember—you'll be watched. One blab from you will be the finish. We're not the only guys in this game. There's others watching you all the time."

"Squawk if you don't believe us," put in Riff. "See how long you last. Listen, mug—the first bird you might try to talk to would likely be the wrong guy. The wrong guy for you—but the right one for us."

"Keep your trap shut when your boss is around," added Sinker. "We'll have our eyes on Dunlon, too. If you spill anything, it will be tough for the guy who listens, as tough for him as for you."

"And if you squawk to the D.A.," volunteered Riff, "you'll be taking the worst bet of all. We're close to Fleed—closer than you think -"

"Close enough so we wouldn't mind rubbing him out," interrupted Sinker. "Let me do the talking, Riff. Listen, Shyvan. Keep your trap shut. Do what you're told. You'll be all right. We're here to warn you for your own good— not to hurt you, if you play ball."

"I understand," cackled Shyvan, his tone one of a slight relief. "I - I won't forget what you have told me. I—I'll play ball."

"Get back to your counter then," ordered Sinker. "We'll stay here a while. We won't mind drilling you with these rods if you try to double-cross us. On your way, mug."

Harry saw Shyvan shamle into view. The clerk's lips were twitching. Nervously, Shyvan took his place

behind the counter. Harry could tell that the man was thoroughly intimidated. Sinker knew the same; for Harry could hear his whisper to Riff:

"Ease back. We'll scam pretty quick. Shyvan won't talk. He's taking our orders from now on."

OUTSIDE, Clyde Burke had passed the jewelry store twice. The first time he had noted Shyvan's absence; on the second trip, he saw the old clerk coming out from the rear of the store. Clyde paced along until he reached the arcade. A streak of blackness edged up from the opposite direction, sliding along the sidewalk. A hissed whisper ordered:

"Report."

It was The Shadow! Gladly, Clyde gave quick details to the being who had arrived from darkness. The Shadow returned a prompt command. Clyde was to return to the jewelry store to make another purchase. To give Harry opportunity to come from his hiding place.

Clyde heard a swish as a figure moved through the arcade. He knew that The Shadow was heading for the narrow rear street that ran in back of Dunlon's store. Clyde would be covered when he entered the front. Turning about, Clyde made for his destination. He entered the store and spoke to Shyvan. Clyde wanted to exchange the knife that he had bought.

Wild fear glimmered momentarily in Shyvan's eyes. The clerk looked at Clyde with blinking gaze. He had recalled that this customer had gone out just before the masked men entered. Shyvan was ready to believe that Clyde was one of the watchers whom Sinker and Riff had mentioned. Fumbling, he took the knife that Clyde handed him, then opened the display case to produce a substitute.

Clyde saw Harry sidle from the office and make for the back of the store. The reporter guessed that men must have entered, then gone, after they had dealt with Shyvan. Harry must know that they had left, for he was following. Clyde's surmises were correct.

Harry had heard Sinker and Riff edge away. He had listened to the back door close; but he had not detected the turning of a key. Clyde's prompt advent had given Harry opportunity to take up the trail. He was only half a minute behind Sinker and Riff when he stepped out into the darkness of the back street. Across the narrow thoroughfare, Harry saw the parked roadster. He was about to creep forward when a soft hiss stopped him.

The Shadow! He had arrived simultaneously with Harry. The Shadow also saw the roadster. Like Harry, he heard the starter buzz, then watched the car jolt forward. The Shadow's order was for Harry to bring the coupe; to try to pick up the roadster's trail.

With only a slight falter, The Shadow swung swiftly across the street. His right hand caught the knob on the roadster's rumble seat. Harry distinguished a blackened shape that stretched itself against the back of the car. The Shadow was traveling with Sinker and Riff.

As the roadster rolled away, its lights blinked on. Harry, however, was already speeding for the arcade. His own car was on the main street. He knew that he could gain it and take up a parallel course, with chances of catching the roadster.

WHILE Harry was following The Shadow's order, Sinker and Riff rode onward for three blocks. There they turned right and parked their car in front of a vacant store. The two men alighted. The Shadow heard them walk away. He arose from the back of the roadster and dropped to the sidewalk. A street lamp showed Sinker and Riff, forty feet ahead. They cut through a vacant lot. Handicapped in his stride, The Shadow lost ground.

When he reached the lot, he heard a motor rumble from beyond. A car's lights blinked in the darkness. The automobile shot away, along another street. The Shadow had no chance to follow. He returned toward the abandoned roadster. He understood the game.

Sinker and Riff had brought in their old car, to leave it on an Ontranta street. The police would probably guess that it was the car that had figured in a flight. They would think that the crooks who owned it were somewhere about Ontranta. Instead, the pair would be gone, using another car that they had held in readiness for future activities. A coupe was coming along the street.

Harry Vincent was at the wheel; he had spotted the roadster. The Shadow spoke as Harry arrived. The door of the coupe swung open. The Shadow stepped aboard, too late to follow Sinker and Riff. They were well on their way.

"Return to the street in back of the jewelry store," ordered The Shadow. "Report as we proceed."

Harry talked. He told of Sinker and Riff. He gave their names; he described their voices. He repeated the words of the conversation in which they had intimidated Shyvan. The Shadow's response was a low-toned laugh. Harry detected a strange echo in that mirth.

The Shadow was pleased and with good reason. He had suspected some such happening, ever since he had left Throy's. When he had departed for the millionaire's, The Shadow had counted upon Harry and Clyde to protect Shyvan, in case men sought the old clerk's life. The Shadow had known that killers would be wary, coming into an open store. He had felt that he could rely upon his two agents to save Shyvan's life.

But Shyvan had not been attacked. He had been threatened only. This fact coincided with the new inkling gained by The Shadow, while at Throy's. Enough murder had been accomplished in Ontranta. The master crook was planning to reap a ripened harvest. Death to Shyvan was not part of the fiend's present scheme. The murderer's ways, from now on, would be screened. New pieces had fitted into The Shadow's picture. The master sleuth had caught a glimmer of the game. His part, for the future, would be to match the moves of the supercrook, to gain a checkmate, then to strike. The Shadow would watch and work from darkness, without need to disturb such lesser crooks as Sinker and Riff.

Harry's coupe reached the street behind Dunlon's. The Shadow gave a final whisper, ordering his agent off duty. Like a gliding specter of blackness, The Shadow made for the rear door of the jewelry shop. Another scene was coming, when Dunlon returned.

This time, it would be The Shadow who would watch and listen. From the darkness of that same little passage where Sinker and Riff had made their threats to Shyvan.

CHAPTER XV. THE STAGE SET

CLYDE BURKE was still in the jewelry store when The Shadow entered at the back. The reporter had considered it policy to wait in case of new developments. Clyde was taking no chances on anything happening to Shyvan. He had not forgotten the costly result of his lack of vigilance when he had watched Kedley.

Peering from the gloomy passage, his shape a part of blackness, The Shadow awaited opportunity to signal his agent. Before he could attract Clyde's attention, a man came into the jewelry store. It was Dunlon, carrying his little bag. The jeweler was wearing a pleased smile.

Dunlon saw that Shyvan was busy. He went into the office, opened the safe and deposited the bag without unpacking it. Before Dunlon had time to close the safe and lock it, two other men entered the

store. One was Flead; the D.A. was accompanied by Arnledge. They had followed Dunlon in from Throy's.

Hearing voices, Dunlon came from the office. His eyes showed perplexity when he saw the visitors. Flead had recognized Clyde Burke and was introducing the reporter to Arnledge. Dunlon joined them; the D.A. made another introduction. Clyde shook hands with Dunlon.

"We have thought of something important, Dunlon," began Flead. "It concerns the matter which we were discussing with Mr. Throy -"

"Just a moment, Flead," interposed Arnledge. The big man nudged toward Clyde. "Don't forget that a reporter is present."

"Burke is all right," assured Flead. "He can remain. You understand, Burke, that this is confidential?"

Clyde nodded. Flead turned to Dunlon.

"Regarding those green cameos," stated the D.A. "Since Mr. Throy denied that he owned one, we thought it best not to press the subject. Sometimes, however, people are forgetful. They make mistakes -"

"No criticism of Throy, you understand," boomed Arnledge, interrupting the D.A. "The fact is, Dunlon, that I was sure I saw Throy wearing a green cameo. Of course, I may have been at error; yet it is hardly likely that I would mistake a dull cameo for a brilliant sapphire.

"On the contrary, Throy may have been mistaken. He may have worn the cameo, then forgotten it. The best way to decide the matter is to find out if Throy did buy a cameo here. Could we see whatever records you have of Thadwaller's old business?"

"Certainly," nodded Dunlon, "but I doubt that they will be of any use to you. I have the only remaining books in my safe. I threw out some of the records—piles of papers that were almost illegible."

He turned toward the office; Flead and Arnledge followed him. The Shadow could hear them talking as they went through the open safe. At last the books were collected, along with a small stack of old papers. They brought the records to the desk, where Flead stated that he would go through them.

ARNLEDGE accompanied Dunlon out into the store. Smiling in casual fashion, the big man began to chat with Shyvan. The clerk looked nervous. "Do you remember the green cameos?" queried Arnledge.

"Green cameos?" responded the old clerk. "No. What did they look like, Mr. Arnledge?"

"Mr. Flead will show you one that I bought from Thadwaller. But I thought you would at least remember them. I think Thadwaller had half a dozen."

The Shadow could see the pallor on Shyvan's face; the clerk, however, was doing valiantly as he sought to cover his worry.

"I—I am very forgetful," stated Shyvan. "I remember very little about Mr. Thadwaller's stock. It—it—well, I can not recall -"

"Jog your memory, Shyvan," interposed Dunlon. "Time and again you have spoken to me about Thadwaller's business. You seemed to remember quite a few details, particularly about customers."

"Customers, yes," nodded Shyvan, "because I chatted with them. But Mr. Thadwaller made most of the

sales. I remember some diamond brooches that he once had in stock. And those Swiss watches, with glass cases; but, of course, I did repair work on watches. But—but -"

"Nothing about cameo rings?"

"Nothing at all, Mr. Dunlon. I doubt that I would recognize the one that Mr. Fleed intends to show me."

Shyvan pulled a handkerchief from his pocket and mopped his forehead. The clerk looked ill. Dunlon noticed it; he looked troubled.

"You have been overtaxing yourself, Shyvan," said the jeweler. "You should have mentioned it to me. This night work is too much for you."

"I don't think so, Mr. Dunlon -"

"I am to be blamed. Last night I went out to see a customer; to-night I did the same. To-morrow I have three appointments. So I have to keep you on the job, Shyvan, unless I hire another clerk. Well, that is exactly what I intend to do. A young fellow named Melson was in here looking for a job. I shall put him on beginning with tomorrow."

"But Mr. Dunlon -"

"Don't worry, Shyvan. Your job will be safe. By the way, how long is it since you had a vacation?"

"Nearly three years, sir. Mr. Thadwaller always needed me."

"You need a rest, so that you can recuperate. We shall talk about it later, Shyvan."

Fleed came in from the office, shaking his head.

"Nothing in the books," remarked the D.A. "Those records are hopeless. Perhaps Shyvan can help us."

"I have talked with him," put in Arnledge. "He does not remember the cameo rings. Show him the one I gave you, Fleed."

The district attorney produced the ring. Shyvan examined it and shook his head. Fleed gave a shrug.

"Well, Arnledge," he commented, "we might as well be going. Come along, Burke, over to my office."

THE three departed; but The Shadow remained, secretly watching Dunlon and Shyvan. He heard the jeweler speak to the clerk.

"Suppose you take an extended vacation, Shyvan," suggested Dunlon. "You can go on half pay; and live at a place where expenses would be low, until I need you again."

"Where could I go, Mr. Dunlon?"

"To Stonybrook. I heard of a cottage there; one called 'Happy Haven,' that can be obtained almost rent free. It is furnished; since you live alone anyway, you would like it."

Shyvan nodded eagerly.

"Your vacation begins to-morrow," decided Dunlon. He scrawled a note, and peeled some money from a roll of bills. "The note is to the caretaker at Stonybrook. The cash is a month's pay in advance. Don't bother to come back here before you leave."

"Could—could I leave to-night?" queried Shyvan, with a sudden stammer. "For Stonybrook, I mean? There is a late bus that goes past Stonybrook. I could catch it."

"Suit yourself, Shyvan. Good-by and good luck."

Shyvan made an eager departure. Dunlon smiled; went into his office and dialed Throy's number. The Shadow heard Dunlon speak.

"I told Shyvan..." Dunlon was talking in pleading fashion. "I called it an indefinite vacation, rather than retirement... He's so pleased that he wanted to start to-night... Taking the late bus... No, Shyvan has no idea that you supplied the wherewithal. He thinks that I am responsible..."

Dunlon ended the call and came from the office. Hardly had he reached the counter before Arnledge entered the store.

"Say, Dunlon!" boomed the big man, "I just saw Shyvan passing the hotel. He was grinning all over. What did you do? Offer him a partnership in the business?"

"Not quite," smiled Dunlon. "I just told him to take a vacation. He needed one. A month's rest will do him good."

"He will be gone for a month?"

"Longer, perhaps. Shyvan has seemed very tired, lately. I found out the reason. He has had no vacation for three years. I intended to hire another man, anyway; so I thought it the right time to reward Shyvan for his loyal service."

Arnledge eyed Dunlon suspiciously. The Shadow saw the jeweler stroke his chin. Dunlon seemed to be making a mental comparison of Throy and Arnledge. The jeweler was at least recalling Throy's wish that no one know of his philanthropy toward Shyvan. Dunlon spoke slowly.

"I gained a good customer to-night," he told Arnledge. "Mr. Throy bought a very valuable ruby. The sale brought me a good profit. I hope to do more business with Mr. Throy, and Shyvan is responsible."

"Shyvan?" queried Arnledge. "How?"

"When Mr. Throy came in here the other day," replied Dunlon, "Shyvan was quite polite to him. It put Mr. Throy in a good mood. It made him friendly enough to call me to-night and ask me to bring some of my best stones for his inspection. I thought that Shyvan deserved a reward."

"I suppose he did," laughed Arnledge. "Few employers would have thought of it, however. Where does Shyvan intend to go?"

"Not far. He plans to take a cottage at Stonybrook."

"A good quiet place. Just right for an old codger like Shyvan. Well, good night, Dunlon."

Arnledge sauntered from the store. Dunlon watched his departure. After the big man had gone, the jeweler stared speculatively, then began to busy himself rearranging stock. Two customers came into the store; both were women. The Shadow knew that Arnledge would not return, and that Clyde Burke was with Flead. There was no reason to remain longer. Silently, The Shadow glided through the back door.

It was half an hour later when Clyde Burke and Stephen Flead appeared upon the main street, coming from the district attorney's office. As they reached the corner near the Ontranta Hotel, they encountered

Shyvan. The stoop-shouldered man was puffing as he lugged two heavy suitcases.

"Hello, Shyvan!" exclaimed Flead, in surprise. "Where are you going? I thought you stayed at the store until closing time?"

"My vacation has begun," chuckled Shyvan, gleefully. "I am leaving on the late bus."

"Where to?" inquired Flead.

"To Happy Haven," replied Shyvan. Then, as the D.A. looked puzzled, the old fellow laughed and added: "That is the name of the cottage. It is at Stonybrook. This will be my first vacation in three years."

"Make it a long one and a good one," suggested Flead. A bus was stopping at the corner. "Here. Let me help you aboard."

Clyde saw the D.A. stare steadily as Shyvan boarded the bus. Flead was still watching when the vehicle pulled away. There was something hard about Flead's smile; then the expression faded. The attorney seemed to forget Shyvan.

"Good night, Burke," said Flead. "Remember—what you know is confidential. Nothing to your own newspaper for the present, nor to Tilton. I don't want the Messenger to stir up a lot more hubbub about the cameo ring."

Soon after Clyde had reached his room, the telephone bell rang. A quiet voice told him to report. It was The Shadow, using the tone of Cranston. Clyde had but little to say about his stay in Flead's office. The D.A. had merely warned him to say nothing about the fact that Arnledge had a cameo; and that Throy might possibly have owned one.

Clyde, however, did have word to give regarding Shyvan. He repeated the short conversation that Flead had held with the old clerk. That statement concluded Clyde's report.

IN another room, The Shadow was seated by a shaded lamp. He was reviewing new facts that he had learned. More items had fitted. The Shadow's picture was complete. The Shadow had profited well to-night. First through his visit to Throy's, then through Harry Vincent's clever work of listening in at the jewelry store.

After that The Shadow had gained information for himself, with Clyde Burke adding a final bit of news. Craydon Throy's plan had gone through. Shyvan was on his way to Stonybrook; thanks to Josiah Dunlon's natural willingness to cooperate. But Throy and Dunlon were not the only persons who knew Shyvan's destination.

Dunlon had mentioned Stonybrook to Purvis Arnledge, when the latter had cagily questioned the jeweler. Shyvan, himself, had talked to Stephen Flead. The only men not in the know were Sinker and Riff, the pair whose threats had cowered Shyvan. It would not be long, however, before Sinker and Riff would learn where Shyvan was. In fact, they might already have received that information.

For The Shadow was positive of the master crook's identity; and he knew that the superfiend had knowledge of Shyvan's destination. Through Sinker and Riff, a murderer had threatened Shyvan. The killer would seek to retain the control through which he had silenced Shyvan.

The Shadow penned a message. An order to Harry Vincent. The agent was to leave Ontranta; to cover Sinker and Riff. But not at their present hide-out. They would be using it no longer. Soon they would have a new headquarters. Stonybrook.

There, the skulkers would keep watch on Shyvan; and they, in turn, would be under the vigilant observation of Harry Vincent. The Shadow's suppressed laugh ended with a whisper that faded as his hand turned out the light.

CHAPTER XVI. A VIGIL ENDS

EIGHT days had passed since the night when The Shadow had been at Throy's and Dunlon's. Eight quiet days, a lulling aftermath in a town where three murders remained unsolved by the law. For The Shadow, these had been days of physical rest but mental vigil. Still a guest at the Ontranta Hotel, he had recuperated fully from his injuries.

As Lamont Cranston, The Shadow appeared to be a wealthy, leisurely guest who had chosen Ontranta as a good town for a vacation. Yet all the while, The Shadow had been watching events with hawklike observation. There was but one reason for his lack of action. He was waiting for the murderer to move.

The Shadow knew that a stroke was coming. A different line of attack; a calculated effort by a schemer who believed himself secure. A killer was waiting to reap the profits of his crimes, positive that he alone knew the intricacies of his own game. That was where the supercreek was mistaken. The Shadow—his presence here unsuspected— was also in the know.

Talk of murder had subsided. District Attorney Fleed was getting nowhere with his investigation. Yet all the while, events were developing—so subtly that they passed almost unnoticed, except by The Shadow. He could see how everything was building to a climax.

Craydon Throy had purchased the Ontranta Hotel. He had also acquired control of Grayminster. The magnate had learned of option holders and had bought them out. At the same time, newspaper criticism of Throy had ended. Murder talk had subsided, even in the Evening Messenger.

There was a reason for this final paradox. The Messenger was selling out, to none other than Craydon Throy. Quietly, the magnate had approached the stockholders and had offered them their price. With Kedley dead, there was no one to object. Throy's terms had been accepted.

The transaction had not been heralded. Small wonder; for Throy owned the Morning Clarion, and with his acquisition of the Evening Messenger, there had been no remaining journal in Ontranta. The owners of the Messenger had considered it good policy to do as Throy desired. They had fired all objectors: Tilton and a few others. Their deal with Throy had been completed.

The Shadow had learned inside facts from Clyde Burke. Madge Kedley had hopes of starting an independent newspaper in Ontranta and had asked Purvis Arnledge to back the plan. Arnledge had promised aid, but had advised postponement.

His argument was a good one. He believed that the Messenger might lose hold under Throy's ownership, for its best men had quit their jobs. He wanted to wait until the circulation had dropped, then start a rival publication.

The Messenger had, in fact, lost strength already. It was selling only because it had no competition. The Shadow, seated in the lobby of the Ontranta Hotel, was scouring the current issue for news. The only front-page item of any importance was the announcement of a local Dynamo dinner, at seven o'clock to-night.

It was already half past six. The Shadow, guised as Cranston, was attired in a tuxedo. The new manager of the Ontranta Hotel had invited him to attend the dinner. The Shadow had accepted, for the Dynamo dinner had every reason to prove important. It would bring together certain men who had not met in eight

days.

Craydon Throy had been confined at his home with the grippe. Tilton, talking to Clyde Burke, had claimed that this was a sympathy gag to lull public criticism. However, Throy had been latent—so much so, that he had not even called Dunlon to ask if the latter had heard from Shyvan.

Clyde Burke had learned this by pumping Melson, the new clerk at the jewelry store. Clyde had made the fellow's acquaintance and had found Melson talkative. He wanted to become a reporter, with hopes of a job on a big city newspaper. Hence he had lunched and dined with Clyde at every opportunity.

Throy's watch was still at the jewelry store. Although repaired, it had neither been called for, nor delivered; and that was sufficient indication to back the conclusion that Throy had forgotten Dunlon for the present.

Purvis Arnledge had not seen Josiah Dunlon. Arnledge had been out of town most of the past week. He had talked with Madge Kedley on one occasion only. That had been when Arnledge had made a brief trip back from New York. He had gone away again, but was expected in Ontranta this evening.

Stephen Flead had been busy with court cases, along with his investigation of three murders. He had apparently tossed aside the clue of the cameo ring, since it had led him nowhere. Clyde had seen Flead frequently; and had heard no mention of Throy or Arnledge. Nor of Dunlon.

Events had developed as The Shadow had expected, so far as Shyvan was concerned. Harry Vincent was at Stonybrook, living at the lodge. Two men had come there; they had rented a cottage next to Happy Haven.

They were watching Shyvan; and the pair answered the description of Sinker and Riff. Harry was sure that they were the strong-arm men whom he had heard threaten Shyvan. Moreover, they were keeping out of Shyvan's sight.

Seven o'clock arrived while The Shadow was still studying the pages of the Evening Messenger. The Dynamo dinner was being held on the main floor. Guests were already arriving. The Shadow saw a limousine pull up. Craydon Throy stepped from the car. A few minutes later, Purvis Arnledge arrived, back from his trip. Then Dunlon, accompanied by two other Dynamo members who had apparently met him at the jewelry store. The Shadow laid his newspaper aside. He strolled into the private dining room.

THE SHADOW arrived in time to see Craydon Throy shaking hands with Josiah Dunlon. As The Shadow watched, the millionaire drew the jeweler toward a corner cloakroom. The other arrivals were placing their hats and coats upon chairs that lined the walls of the dining room. Hence Throy and Dunlon had found a secluded spot. "Have you heard from Shyvan?" questioned Throy. His voice was an undertone, but The Shadow's keen ears caught it. "Has he been well?"

"Only some picture post cards," replied Dunlon. "His scrawled messages are always the same. He says that he would like to see me. That is all."

"Is something troubling him?"

"I hardly think so. He should not be needing any money for a few weeks. Although"—Dunlon paused reflectively—"although it was very odd, the night he went away. You had mentioned that Shyvan looked ill. I saw it when I reached the store. He was as pale as a ghost."

"Before you told him the good news?"

"Yes. After that, he livened up. Well, it could not have been very serious. How about yourself, Mr.

Throy? I understand you have had the grippe?"

"I have. But I feel better to-night. One thing more, though, about Shyvan. You say you expect to see him?"

"Whenever he happens to come into town. That may be soon. Do you know what his trouble may be? He might be homesick for the store."

"That might be it. Do you think it was a mistake for me to send him away?"

"Possibly. Of course, Shyvan thinks that it is only a vacation. I don't know how he will take this pension business when I break the news to him."

"He may not like it?"

"That is the answer. Shyvan has a great deal of work left in him. He knows the jewelry business better than one would suppose. He has a certain amount of independence, also. He may not relish being shelved."

Diners were taking their places at the big table in the center of the room. They were pinning Dynamo badges to their lapels, shouting for the dinner to begin, for others to seat themselves. Dunlon started toward the table. Throy restrained him.

"I have an idea," said the millionaire. "You are right, Dunlon. Shyvan might resent it if he knew that I was treating him like a man who needed charity. That is why I did not want my name mentioned to him. But suppose I gave him a business opportunity? That is something that he would certainly appreciate."

"You mean that you would like to back him in the jewelry business? With a store of his own?"

"Yes. Your store."

Dunlon blinked.

"My store?" he queried. "Here in Ontranta?"

"Where else?" laughed Throy. "You told me that you intended to sell it some day. Suppose I should meet your price, with a margin beside?"

Throy was moving toward the table as they spoke. Mechanically, Dunlon was nodding as he followed. The Shadow could still hear their conversation.

"I am leaving early," remarked Throy. "You might as well stay here, Dunlon. But I should like to see you later. Come out to the house later on."

"Very well," agreed Dunlon. They had reached the table. "I shall be there before nine o'clock."

A MAN had entered the dining room while the two were talking. Approaching the table, he had arrived just in time to catch the final words between Throy and Dunlon. The arrival was Stephen Flead. The Shadow, as he strolled to the table, could see a shrewd expression on the district attorney's face. Flead had heard the making of the appointment.

Seating himself at the table, The Shadow glanced back toward the corner where Throy and Dunlon had been. A man was stepping from the cloakroom. One guest, at least, had chosen to hang his hat and coat there. The Shadow, when he had entered, had failed to see Purvis Arnledge. That fact was explained. The man coming from the cloakroom was Arnledge. He had heard the early conversation between Throy

and Dunlon.

Arnledge took a seat opposite Flead. Like the D.A., he occasionally eyed both Throy and Dunlon, who had separated. The Shadow noticed this; his disguised lips wore a slight smile, that remained as the dinner progressed.

Speeches were to begin at eight o'clock. Before that hour arrived, The Shadow saw Craydon Throy arise and leave. A few others were doing the same; the rest were pushing back their chairs, for they had finished dinner. Josiah Dunlon was chatting with some friends. He did not see Purvis Arnledge lean over and whisper to Stephen Flead. The district attorney looked toward the door and nodded. Arnledge spread his left hand twice, indicating ten minutes.

Joining two departing guests, The Shadow strolled unnoticed from the dining room. He went to the lobby and entered a telephone booth. In Cranston's tones, he told the operator to connect him with the lodge at Stonybrook. The call was completed; The Shadow asked for Mr. Vincent. Harry's voice followed.

"Report," said The Shadow.

"Sinker and Riff still on the job," came Harry's undertone. "Another man has joined them. They call him Skeet. All three are watching Shyvan."

"Report received," replied The Shadow. "Await my arrival."

As he walked from the telephone booth, The Shadow saw Arnledge come from the dining room. The big man had brought his hat and coat. He looked about, then sat down in a chair near the news stand. The Shadow went to an elevator. As he entered it, he saw Flead appear. The district attorney walked briskly from the lobby. Apparently he was going to his office.

A few minutes later, The Shadow came downstairs. He was cloaked in black, almost invisible in the gloom of the steps. He stopped and peered into the lobby. He saw Arnledge stepping from a telephone booth. He had just completed a call.

The Shadow watched Arnledge stroll toward the front door and pause there, apparently awaiting Flead's return. The ten minutes were not yet up. Apparently, Arnledge intended to meet Flead outside.

Passing from the side door of the hotel, The Shadow reached a secluded spot and stepped aboard an old sedan. This rattletrap was a car that Clyde Burke had bought. It befitted a newspaper reporter's slender purse. It suited The Shadow, however, for his trip to Stonybrook. After he arrived there, he could use Harry Vincent's speedy coupe.

SOON the old car was rolling along the hilly road to Stonybrook, swaying as its driver pressed it to the limit. Even at full speed, it would take more than thirty minutes for the ride. The time element, however, did not concern The Shadow.

Come what might, The Shadow would be ready. For he had guessed the game at stake. He knew that a superplotter had been merely awaiting opportunity and the time was ripe for that murderous crook to reveal his hand. Complications might develop. If so, they would not disturb The Shadow. For he knew the real elements that existed in the game; and other factors would merely cloud the issue, not destroy it.

Shyvan, however, had become a vital person in the situation, even though the fellow did not know it. Until to-night, Shyvan had been a pawn; but with the pay-off ready, his importance had magnified. Oddly, Shyvan stood in no great danger. He was too valuable to be sacrificed.

All this The Shadow knew; and meanwhile, he had kept Shyvan guarded by Harry Vincent.

Inconspicuous at Stonybrook, Harry had not been noticed by the crooks whom he had watched. Harry would serve until The Shadow arrived. The Shadow's laugh rang out in sinister tones that blended with the roar of the old motor.

That laugh was one that marked the culmination of a quest. Yet in the mirth was a note that held foreboding. Superman though he might be, The Shadow never overlooked the freakish twists that chance might produce.

It was well that The Shadow made such allowance. Well-fashioned though his plan might be, he was due for unexpected trouble on this all-important night.

CHAPTER XVII. THRUSTS FROM THE NIGHT

THICK murk had clouded overhead when The Shadow neared the little settlement of Stonybrook. A road curved from the main highway, to form an entrance to the secluded colony. Motor throttled low, The Shadow swung left, into the side road. A few moments later, he saw the lights of Stonybrook, shining from among the trees.

The road circled a tiny lake, which reflected the lights of the lodge building on the other side. Off beyond the sides of the lodge were walks, illuminated by widely separated lamp posts. These paths led to the cottages.

The Shadow coasted the car into a space between some trees, off to the right of the circling drive. He knew that Shyvan's cottage was at the extreme right of its row; the building nearest the main road. That was where he would find Harry Vincent.

Alighting from his darkened car, The Shadow moved silently among the trees. He reached the secluded end cottages. The light of a lamp showed hanging signs. The Shadow read the name "Happy Haven" and noted a light in the window. The cottage next in line was called "Pleasant View"; it was the one that harbored Sinker, Riff and their pal "Skeet." The Shadow noted that this cottage was entirely dark.

Rounding the side of Happy Haven, The Shadow paused in darkness and delivered a low whisper. A crouched figure arose from behind a rear window. Harry came close to deliver a report. As Harry whispered, The Shadow approached the window. Harry had requested him to look inside.

The Shadow peered across the sill to spy Shyvan huddled in a chair. Opposite the hunched man was a standing man who toyed with a .38 revolver. He was a hard-faced rogue who eyed Shyvan with contempt.

The window was open, but a screen intervened. The lower corner was ripped loose and Harry mentioned that fact to The Shadow. Harry's whisper was barely audible, even to the black-cloaked listener who stood beside him.

"I've been keeping him covered through the hole in the screen," explained Harry. "This fellow is Skeet, who showed up to join Sinker and Riff. Everything was all right until about half an hour ago. They were all in the other cottage.

"Then the telephone bell rang. Sinker talked to some one. The three of them came out. First thing I knew, Skeet had ducked in here. I came around to the back and found him covering Shyvan. I've been ready to drill him if he means murder."

"Report on Sinker and Riff," whispered The Shadow.

"They drove off somewhere," informed Harry. "They may have gone into Ontranta, around by the long road. Maybe they will be back soon. I've been listening for them."

THE SHADOW whispered for silence. Skeet was facing Shyvan. The thug was growling at his prisoner.

"Don't worry, mug," sneered Skeet. "You won't get the bump unless you start some monkey business. When Sinker and Riff come back, we may invite you for a trip. Or maybe we'll keep you here a while longer.

"Remember—if any one comes barging in here, I'll croak 'em. And it will be tough for you if you try to help 'em. You'll find out what it's like to have a rod bean you on the konk." Skeet made a gesture with his gun, to indicate a downward stroke. "Because I'll knock you cold, in a pinch. Yeah, and I'll cart you along with me if I have to scam. I could lug you under one arm."

Skeet looked capable of carrying out his threat. He was a square-shouldered husky, who weighed at least fifty pounds more than Shyvan. The prisoner huddled deeper in his chair. Skeet leaned back against the wall.

The Shadow had risen closer to the window. Harry could see his cloaked figure, silhouetted against the light from the room. Like darkness itself, The Shadow was creeping upward. The screen was moving under pressure. Silently, it ascended.

The Shadow was drawing himself up to the sill. A mammoth, black blot, he was easing inward, blocking Harry's view. Skeet did not detect the silent entrant. Harry could anticipate the surprise that the thug would experience when The Shadow closed upon him.

All would have been well, but for Shyvan. The huddled man happened to look past Skeet. His eyes bulged as he saw that cloaked invader at the window. Spying eyes that burned from blackness, Shyvan was seized with panic.

He did not realize that The Shadow was a friend. Reason was lacking from Shyvan's befuddled brain. It was to Skeet that he cried frantically for aid, preferring a human enemy to a being that he thought was a living specter.

"Look!" shrieked Shyvan. "Look! Save me -"

Skeet wheeled toward the window. He saw The Shadow driving forward in a mammoth spring. Gunless hands were aiming for Skeet's throat as the startled thug aimed. Skeet fired one shot from his .38—a wild, hasty effort while his gun was still on the move. The bullet scorched the sleeve of The Shadow's cloak. Unscathed, the invader fell upon Skeet.

The thug snarled as he twisted from The Shadow's grip. Wheeling about, he drove his gun arm down. A trip hammer fist plucked the crook's wrist and stopped it short. The Shadow's other hand jabbed its gloved heel hard against Skeet's jaw. At the same instant, an automatic spoke from beyond the window.

Harry had gained a bead. He had fired to wing Skeet before the ruffian could complete his downward drive. Harry's quick shot glanced a rib. Skeet roared with fury. The wound seemed to spur him to a harder fight. Twisting, he locked with his cloaked foe. Still trying to free his gun hand, Skeet hurled his whole weight against The Shadow's shoulder.

The fighter sprawled. Skeet's gun roared in a hopeless shot that blasted the ceiling. Shyvan, wild with fear, went dashing toward the front door, screaming as he fled out into the night. Harry saw two figures writhe. He heard a muffled gunshot. Skeet's body came rolling sidewise. The Shadow rose slowly from

the floor.

He had turned Skeet's gun upon the crook. Spasmodically, Skeet had tugged the trigger with his own forefinger. The Shadow had won the fray. Harry's job was to overtake Shyvan, to bring the terror-stricken man to his senses. Harry dashed from behind the cottage.

WILDLY, Shyvan had rushed for darkness, heading away from the lodge instead of toward it. Harry shouted to him to stop. Shyvan kept on plunging toward the high road. Harry gained ground as he heard the fellow stumble. Then came the shriek of brakes. An automobile had jammed to a stop, swinging half about in the middle of the highway. Shyvan was dashing into the glare of headlights.

Harry heard a loud cry from some one in the car. Shyvan heard it, too, and faltered. He dived away from the lights, then pitched over the edge of the road. Harry came dashing up. He saw a husky figure in the gloom; a man was dragging Shyvan toward the car. Harry came plunging over the edge of the embankment. A second man arose to meet him. A fist drove through the darkness; squarely, it clipped Harry's chin. The Shadow's agent sprawled at the side of the road. His automatic thudded the embankment.

Then came quick, staccato shots, delivered from the porch of Shyvan's cottage. Bullets whistled above the car; for it was protected by a rise of ground. The Shadow had guessed Harry's plight. He had started a barrage to drive off foemen. The man who had slugged Harry did not linger.

He sprang with his companion. Together they hurled Shyvan into the rear seat of their car. The driver jammed the machine into gear. Wheeling past the embankment, the car shot off in the direction of Ontranta.

New shots from The Shadow's automatic. Bullets that served only to spur the fleeing car to greater speed. The embankment, a stone wall, thick tree trunks these were barriers that prevented any telling aim. The Shadow reached the edge of the road. His flashlight glimmered upon Harry's out-sprawled form.

Dropping to the road, The Shadow raised Harry upward. The young man uttered a despondent grunt. He had come to his senses, to realize that he had failed to stop the men who had snatched Shyvan. Wavering, Harry saw his gun and stooped to pick it up.

"The coupe," whispered The Shadow.

"Parked below the lake," responded Harry. "In—in among the trees. The coupe -"

The Shadow dragged his faltering companion forward. Up the embankment, over the wall. In among the trees, while excited persons were shouting from the front of the lodge. Gunfire had roused the slim population of Stonybrook. Two men were hurrying along the path toward Shyvan's cottage.

The Shadow had come to Harry's coupe. He shoved his groggy agent into the car, then took the wheel. More shouts arose as persons heard the car start forward. The Shadow did not turn on the lights until they had neared the highway.

FIVE minutes had been lost. The other car was miles away by this time. Harry seemed to realize it as he mumbled incoherently. One thought only could impress his mind.

"They—they got Shyvan," muttered Harry. "Got Shyvan. Came back for him, they must have. Sinker and Riff. They got Shyvan. Came back to get him—to get Shyvan -"

The Shadow's right hand left the wheel, to clutch Harry's head and shake it. The pummeling roused

Harry. He tilted his face against the open window. Fresh air sweeping in from the night added its reviving strength. Harry felt his head clear.

"One of them slugged me," he declared slowly. "I don't know who— which one—it was. He didn't use a gun, though -"

The Shadow's voice interrupted, above the smooth pur of the motor. This car was making speed. The Shadow had been wise to choose it instead of the older machine which he had used to come to Stonybrook. In weird, uncanny tones, The Shadow was making a statement that drilled through Harry's thoughts.

The Shadow was correcting an impression that had befuddled Harry. He was clearing up a mystery that involved the seizure of Shyvan.

He was stating facts that Harry had not begun to guess. For The Shadow, in his stay at Ontranta, had kept Harry and Clyde concentrated upon their own duties, without adding details that concerned his own activities.

Fifteen minutes would bring them into Ontranta. In that time space, The Shadow was planning. He knew the factors that had altered the crime situation. He could understand all that had occurred and why those events had come about, even though he had believed that such difficulties would have been avoided.

Shyvan's panic had been the turning point. But for it, The Shadow would have rendered Skeet helpless at the very outset. Shyvan would have listened to The Shadow. He would have gone with his black-cloaked rescuer. Others who were coming to take Shyvan would have suffered disappointment.

Steps ahead of his competitors, The Shadow would have carried through a predetermined purpose. That opportunity was ended. The Shadow had lost ground in his race. His purpose, however, had not been altered; nor had his goal. The Shadow had struck an emergency which he had already contemplated. One for which he had measures, although his task had magnified.

The Shadow needed Harry and Clyde to meet these altered circumstances. A lone game would no longer be sufficient. Harry must contact Clyde, talk to him, tell him what to do. These were points that The Shadow was explaining in grim tone, while Harry listened, once more alert.

The Shadow's intonations ended. While the car whirled along at mad speed, Harry repeated the instructions. Word for word, he had remembered them. The Shadow's approval came. A chuckle—almost sinister—filled the interior of the swift coupe.

The Shadow's laugh was one of forewarning. A threat to men of evil, had they been here to listen to its tones. Balked by circumstance, with Shyvan gone from his control, The Shadow had suffered a bad set-back in the hour of climax. That fact merely stirred his power of action.

For The Shadow had answers to all problems. Though hazards lay ahead; though other lives would be at stake, The Shadow was ready for the climax. He was heading toward the final venture, prepared to run the risks that ill luck had thrust upon him.

And Harry Vincent, though he knew the dangers that were coming, felt a share of that confidence which came with The Shadow's utterance of mirth.

CHAPTER XVIII. TRAILS CONVERGE

IN contrast to the excitement that had reigned at Stonybrook, a quiet scene was taking place in Ontranta.

The setting was the study at Craydon Throy's home. Tired-faced but smiling, Throy was seated behind his desk, viewing a visitor who had just arrived. Josiah Dunlon had come to keep his appointment.

"Well, Dunlon," Throy was saying, "I see that you have arrived early. I am not surprised at the fact. I doubted that you would stay to hear all the speeches at the dinner."

"I kept thinking of your proposition," returned Dunlon. "After all, Mr. Throy, I have intended to sell my jewelry store eventually. With an offer coming from a person like yourself, I thought it best not to keep you waiting."

"You have brought statements?" queried Throy, indicating a portfolio that Dunlon had laid upon the desk. "You can show me facts and figures that will enable us to determine a fair price for your business?"

"Yes," answered Dunlon, with a nod. He began to open the portfolio. "I brought some data from the store; also some records that were at my home. I thought you would like to know exactly how my enterprise stands."

"Absolutely," agreed Throy. "When I make an offer, Dunlon, I must know the facts. If a proposition seems worth while, I am always willing to pay a generous sum. But when people try to interfere with my plans -"

Throy broke off abruptly. Dunlon had looked up; Throy spied an anxious expression on the jeweler's face. Quickly, the millionaire eased his tone.

"Certain men have been unfortunate," said Throy, with a sad shake of his head. "They happened to be persons with whom I had transactions. But, they were not representative cases, Dunlon. Their misfortunes could not be attributed to me. I have done business with many who have experienced full satisfaction. I feel sure that you will find yourself in that class."

"I hope so," acknowledged Dunlon. He seemed less troubled after hearing Throy's tactful statement. "My only fear, Mr. Throy, was that you might not be satisfied. I have been fortunate here in Ontranta. I would not like to sacrifice the profits which I have wanted to make. Therefore, my price -"

"May be higher than I expect? Well, we can talk that over when we see the figures. Let us get to business, Dunlon."

"Very well, Mr. Throy."

THE jeweler was drawing sheets of paper from the portfolio when a buzzed commotion broke out from beyond the front door of the room. A door slammed. Rudley's voice was heard in argument. Throy came to his feet; Dunlon turned about. Two men suddenly appeared in the doorway. Throy glared as he saw Stephen Flead and Purvis Arnledge.

Rudley was following the arrivals, protesting against their sudden intrusion. Throy saw the servant and rasped an order.

"Go along, Rudley," he commanded. "I shall talk with these two men. What is the meaning of all this, Flead?"

Throy was addressing the district attorney, but it was Arnledge who answered. With challenging stride, the big man crossed the room. Reaching the desk, he boomed an accusation.

"We have come for a show-down, Throy," asserted Arnledge. His soured smile was hard. "A show-down of my making. I have learned a few facts about your past. I have talked with persons who

used to know you; persons now in New York.

"You had money when you came to Ontranta. No wonder. You made some shrewd sales of silver mines, years ago, in Nevada, under another name. You made enough money to establish yourself as a man of importance, here in Ontranta. But the buyers of those mines fared badly."

Throy's glare faded. His lips formed a contemptuous smile.

"So you have decided to rattle a skeleton," he sneered. "Well, Arnledge, you have shown yourself a fool. You have heard half a story - not a whole one. Certainly, I disposed of silver mines in Nevada, but not under an assumed name. I had a partner named Julius Hagedorn; and I made the transactions in his name instead of my own. The deals that I made proved profitable, but I swindled no one. The men who bought the mines were grasps; they thought that they were going to make huge fortunes at my expense. Meanwhile, Hagedorn died, and left me his share of the money from my sales. Because I had money, the disappointed mine purchasers accused me of having swindled them.

"They wanted to sue me; but the case never reached court. I was cleared of blame, but ugly stories persisted. Rumors that could not be killed. Naturally, I have sought to keep such talk quiet. I hold the confidence of the people in Ontranta and I intend to retain it."

Throy drew himself higher as he spoke. His face was proud; his manner one of challenge. Then, indignantly, he added:

"It is apparent, Arnledge, that you are seeking to blackmail me. It was kind of you to bring the district attorney along on your excursion. He has heard your attempt; Dunlon stands here as a witness -"

Arnledge interrupted. His voice rumbled as he turned his back on Throy and spoke to Fleed.

"Let Throy see who is with us," was Arnledge's suggestion. "Perhaps that will change his tune, Fleed."

The district attorney had been blocking the doorway with his broad shoulders. He stepped aside; another man entered the room. It was Shyvan, his face pale but determined. Throy stared.

His lips twitched as his eyes surveyed the unexpected arrival.

"Make your statement, Shyvan," boomed Arnledge. "Throy wants to hear it."

SHYVAN looked toward Fleed, who nodded his approval. The old clerk spoke in tremulous tone, wagging a long forefinger toward Throy.

"I saw the cameo," stated Shyvan. "That man was wearing it. The afternoon before James Kedley was murdered. The green cameo, that I had sold him. I mentioned it when I talked with Mr. Throy. He could not have forgotten."

Shyvan paused. He lowered his hand. His fists tightened as he continued.

"The night after Kedley died," testified the clerk, "two masked men entered the jewelry store. They threatened me with death if I spoke. I promised not to mention the name of Craydon Throy when asked about the cameo ring. That was why I was glad to go to Stonybrook when Mr. Dunlon offered me a vacation there."

"What has all this to do with me?" demanded Throy, savagely. "If you think that you can threaten me -"

"This is no threat, Throy," broke in Arnledge. "Perhaps you did cover your old game in Nevada; but your

present schemes have failed. You murdered Rokestone, Galbray and Kedley. But you left one dangerous clue. Persons saw the green cameo, that night at Kedley's.

"You knew that Shyvan had seen the ring on your finger. So you had men threaten him—the same thugs who had aided you before. You bluffed all of us, Throy, until to-night. Dunlon first, when you asked him to give Shyvan a vacation. Then myself and Flead, because we did not know that you were behind Shyvan's departure.

"You lulled Dunlon because he had no suspicion of your crimes. To-night, however, I overheard your conversation with him. Flead, also, caught some of the remarks. I spoke to Flead; we put our heads together. We knew that Shyvan was at Stonybrook. We went there to get him.

"Some one tried to prevent us, but failed. Another of the crooks who serves you, we supposed. We overwhelmed the fellow and brought Shyvan with us. When he recognized us, he was happy. He began to talk. We brought him here."

Arnledge had finished his denunciation. Glared satisfaction showed upon his face. Throy, however, had regained composure. Quietly, the millionaire turned to Flead.

"This is news," remarked Throy, in a sarcastic tone. "The district attorney aiding in an abduction. What right did you have, Flead, to seize Shyvan and carry him away by force?"

"Every right," retorted Flead. "Arnledge and I went to visit Shyvan. To talk with him. He was in trouble when we arrived. We aided him to escape danger. We acted on our own; but not unlawfully."

"On your own?" queried Throy. "Or at Arnledge's suggestion?"

Flead hesitated. Throy was persistent.

"Answer me!" he stormed. "Did Arnledge talk you into snatching Shyvan? Yes, I can see that he did. I can see more than that." Throy chuckled dryly. "I can see deep into Arnledge's game. Arrest him, Flead. He is the man whom you want."

ARNLEDGE was fuming, wordlessly. Flead stood open-mouthed. Throy continued his denunciation.

"Arnledge could be the murderer as much as I," stated the millionaire. "He had the same opportunities. The one clue is the cameo ring. The man who wore it was the murderer. You asked me the other night if I owned a cameo ring. I gave a negative reply. Why? Because I had owned such a ring; but I disposed of it, destroyed it, immediately after I read the story in the Evening Messenger.

"My act was not a criminal one. I realized that my possession of the cameo might bring false accusations against me. I guessed correctly. Arnledge had seen me wearing such a cameo. He brought you here, Flead, to make trouble for me."

"To expose you as a murderer!" roared Arnledge. "I knew that the man who owned the cameo ring must be the culprit -"

"Of course, you knew it," interposed Throy. "Because you owned such a ring yourself, Arnledge. You were the schemer—not I. That is why you boldly produced your own ring and showed it to Flead. While I, an innocent man, was fearing of consequences.

"I knew that a schemer was in back of crime. I protected myself by destroying the ring. I brought out an old sapphire ring to replace it. I asked Dunlon here, to talk of rings. I bought a new one—the ruby that I am wearing. Not only that, I wanted to gain more protection.

"I was afraid that Shyvan might talk. But I was not a man of crime; it was not my purpose to intimidate him. I arranged with Dunlon to send Shyvan away; for Shyvan's own benefit; to keep him out of the net. Those thugs who threatened him must have been yours, Arnledge, because you did not know that I had talked to Dunlon about Shyvan.

"You wanted to make the case stronger against me. To have Shyvan speak, not only about the ring, but of the two men who had intimidated him. You have cleared the scene, Arnledge, through your own denunciations. You hated me, Arnledge. Because of that you sought to destroy me."

Throy's words were ringing. Dunlon was nodding slowly; Flead seemed impressed. Shyvan was staring, totally confused. Arnledge, however, was quick with his comeback.

"If I had wanted to destroy you, Throy," sneered the big man, "I would have dealt with you directly. You say I hated you. Suppose I did? If I had possessed the murderous inclinations which you claim, I would have used them against you—not toward others.

"You have proven yourself a cunning twister, Throy. You are running true to form. But your game is up. You cannot confuse the issue. Flead is here to arrest you. He will do his duty—the law's duty -"

Arnledge was swinging past the desk as he spoke. Throy made a move in the opposite direction, snatching up a heavy inkwell. Dunlon, springing away, uttered a sharp cry to Flead:

"Stop them! Stop them!"

Arnledge had gripped Throy's arm. He roared exultantly as he stopped his rival's swing. Throy twisted fiercely. Arnledge bellowed for aid.

"Help me here!" he boomed. "Help me get him!"

Throy, too, was bellowing for aid.

"Rudley!" he shouted. "Here! Help me—any one -"

Flead was bounding forward; his shout of encouragement came to Arnledge.

"I'll get him!" bawled the district attorney. "This job is mine -"

Throy jounced against the wall. The inkwell dropped from his hand. Flead arrived and thrust Arnledge back. The commotion ceased as Rudley arrived. Flead saw the servant and ordered Rudley to stand where he was. The man obeyed.

"We'll settle this matter right now!" stormed Flead. "You had your say, Arnledge! So did you, Throy! My turn has come to decide the situation!"

A STARTLED cry came from Dunlon. The jeweler was pointing toward the door from the porch. That barrier had opened during the scuffle. Two men had edged into view. The portions of the double door were closing behind two gloating, evil-faced ruffians.

Each man held two guns. Sinker and Riff, side by side, were covering the entire group. Though they were unmasked, Shyvan knew that they must be the crooks who had threatened him. The old clerk whimpered. Rudley stood helpless beside Shyvan. Both clerk and servant raised their arms.

The hard-faced intruders were contemptuous of both Shyvan and Rudley. Both Sinker and Riff were covering the four men by the desk. Other arms came up. Throy's promptly, then Arnledge's. Dunlon's

hands rose shakingly; Fleet's were last. The D.A. seemed slow and reluctant.

Trails had converged. The real showdown was in the making. Heated in their argument, Throy and Arnledge had come to a final issue. The starting of their scuffle had marked the end of parrying; the beginning of action. A murderer had relied on bluff no longer.

Amid the brief fray, the killer had cried out his signal, to lurking henchmen who had crept up to the house. Sinker and Riff had heard the summons of their chief. In readiness for complications, they had sprung in through the door to back the evil killer whom they served.

Four silent men were facing them; each with thoughts of his own. Shyvan and Rudley, quivering hopelessly against the wall, were merely spectators. Sinker and Riff were waiting for their chief's command, ready to stall should he call for bluff; ready, also, to act, should he order deeds of violence.

Tenseness reigned in this hushed room. For innocent men, bewildered, had realized that a superfiend of crime was in control.

CHAPTER XIX. A MURDERER SPEAKS

"YOUR move, Throy," rumbled Arnledge, to end the silence. He was eyeing Sinker and Riff as he spoke. "These mere are yours."

"Not mine," returned Throy, standing motionless. "They are your henchmen, Arnledge. Order them to do their worst."

Something in each man's tone must have impressed the other. Arnledge slowly turned his head to look at Throy. He saw no menace in the millionaire's gaze. Throy looked past Arnledge. Turning his head again, the big man stared in the new direction.

Both rivals observed Flead. The district attorney was displaying an ugly leer. It might have passed for challenge, since Flead was facing Sinker and Riff. But Throy and Arnledge took it differently. Blurted words came from their lips.

"Flead!" gulped Arnledge. "Flead is the man -"

"The one who has tricked us!" exclaimed Throy. "Look at his face!"

Flead turned his head. He spat words at the staring pair, while his upraised arms shook in anger.

"You dubs!" protested the D.A. "Do you think that I—that I would treat with ruffians like these?"

A harsh chuckle sounded from another spot. The eyes of three men turned. All saw Josiah Dunlon. The jeweler was lowering his arms. Calmly, he nodded to Sinker and Riff who grinned their understanding.

"Dunlon!" gasped Flead. "You—you -"

"I am the murderer," interposed the jeweler. His tone was insidious; his face a gloating countenance of evil. "I am the man you wanted. One whose game was so deep that none of you suspected it. However, fools are sometimes lucky. All of you, through your meddling blunders have forced an issue which I had hoped to avoid."

He was motioning the three men to the places where he wanted them. Backed by the covering revolvers of his henchmen, Dunlon walked to Throy's desk and shook papers out of his portfolio. He sneered with jeering malice.

"I came here to do business," stated Dunlon. "I intended, soon, to call on Craydon Throy. By chance, he asked me here to-night; so I took this as my opportunity, for the time had ripened. These men of mine"—he waved toward Sinker and Riff—"were watching Shyvan. I called them in and had another do their duty until they returned. I expected that I might need Shyvan later." Dunlon was arranging his papers. He chuckled as he eyed them.

"Any one in Ontranta could have been the murderer," laughed the supercrook. "Any of us in particular. Throy, Arnledge or myself. Throy, especially; for I saw to that. Thanks to Rudley."

Dunlon glanced approvingly at the servant, who lowered his hands while he grinned.

"I went back to the penthouse and killed Rokestone," stated Dunlon, calmly. "My men pitched him from the window. I followed them down the stairs. As for Galbray, he talked a bit that night when he found me alone in the jewelry store. More than I stated.

"He told me that he had an appointment with Throy. He also asked me to ride out with him to Grayminster. I declined; but after he had gone, I called my competent lieutenants. They took my car to the lonely road. When Galbray arrived at his parking space on Cedar Street, he found me in his coupe. I had decided to go with him.

"I blackjacked Galbray outside of town, then drove his car myself. My men parked the coupe on the grade crossing, while I continued on to Grayminster in my own car. None of you ever suspected that I might have been the murderer.

"I murdered Kedley. I let witnesses see the cameo ring, for I knew that Throy owned one. I ordered my men to intimidate Shyvan because he knew about the ring. If Throy had not asked me here that night, I would have left the jewelry store anyway. The intimidation of Shyvan was essential. Sending him to Stonybrook happened to be Throy's idea. I saw no reason for objection."

DUNLON paused. He had finished with his documents. They lay like exhibits upon Throy's desk. Dunlon faced his listeners, who still stared puzzled.

"You wonder why I have said all this?" he queried. "I shall tell you. Because I intended to talk to Throy. Since the rest of you intervened, you can listen also. By grabbing Shyvan, you accidentally crimped my game—the greatest game that any blackmailer ever played.

"That is my specialty. Blackmail. Posing as a reputable jeweler, I go to cities where I see a suitable victim. I buy a store. I conduct business. Later, I sell. But not until I have plucked some helpless fools who live in the town where I am operating—persons who have no chance to fight me.

"I knew of Throy's Nevada dealings. I came here and established myself, hoping to tap him for half a million dollars. But I realized that my case was weak. Moreover, I saw something else. Craydon Throy possessed several million dollars. Given opportunity, he could increase his fortune to twenty millions. Or more.

"Three men stood in his path. Rufe Rokestone, Lynn Galbray, James Kedley. That is why I killed them. That Throy might profit. I wanted to fatten the goose; to bring Throy opportunity for many millions—then to demand a share of those unexpected profits. And with it, I strengthened my own case. I gathered evidence with every murder. Evidence that would terrify Throy when he saw it. I produced threats that would make my game of blackmail air-tight. Here, on this desk, are the weapons that I brought to deal with Throy."

Dunlon picked up a single paper. He held it in his left hand and tapped the sheet with his right forefinger.

"Throy's letter to Rokestone," declared the crook, "demanding that the Ontranta Hotel be sold, with Rokestone's refusal written at the bottom. This letter, in the hands of the law, would have placed Throy in a difficult position. The letter is almost a threat—not quite— but enough so, considering that Rokestone's death looked like murder.

"Here is the list from Galbray's briefcase." Dunlon picked up a sheaf of papers. "Throy had the names of various option holders who owned Grayminster property. I learned that long ago from Rudley. Throy was holding back because he wanted to deal fairly with Galbray.

"But when Galbray died, Throy went after the options himself. This list would have proven most damaging, had it been uncovered here in Throy's house. This is exactly where I could have planted it—through Rudley—had Throy refused to listen to my terms.

"Last of all"—Dunlon picked up a single sheet—"we have the second page of Kedley's editorial, which mentions Throy's Nevada dealings. This paper, had it come to you, Fleed, would have been sufficient to lay Kedley's death on Throy. My whole game was iron-clad."

Chuckling, Dunlon stacked the papers, placing Kedley's sheet on top. Smugly, he invited Throy to seat himself at the desk. The millionaire obeyed.

"I had my henchmen ready," remarked Dunlon, "in case you tried to fight and seize my documents. Particularly, this page from Kedley's editorial. It was the real clincher; for its typing could be compared with Kedley's other pages. Then, besides"—another gloating chuckle—"I had Shyvan as an ace-in-the-hole. That covers everything. It is time for terms.

"Five million dollars, Throy. In installments as you gain the money. As promissory note, you can proceed to write out a false confession. Tell how you killed Rokestone, Galbray and Kedley, even though you did not perform those deeds. I shall dictate the details."

"Suppose I refuse?" queried Throy, abruptly.

"Then I shall bring this evidence to light," returned Dunlon, shaking the papers that he had stacked. "They will come into the hands of Ontranta's next district attorney. For Stephen Fleed will not be hereabouts after to-night."

"One moment," protested Throy. "What do you intend to do with Fleed and Arnledge? With Shyvan, too? Do you plan to murder them?"

"Perhaps," rejoined Dunlon, in an ugly tone. "It would be to our mutual interests, Throy."

"Then I shall not write the confession. Kill me if you want. I shall not force these men to their doom!"

"Suppose I let them live? As part of the price?"

"Then I shall be willing to sign."

"Very well. I shall let them live."

THROY eyed Dunlon suspiciously. The millionaire's lips tightened. He knew that Dunlon's statement was a lie. Yet Throy did his utmost to veil his opinion. He looked about for paper upon which to write the confession. Seeing none, he reached for a desk drawer. Dunlon saw the tremble of Throy's hand as the drawer came open. Instantly, the crook whipped out a revolver.

"Stop where you are, Throy!" he snarled. "I know that you have a pistol in your desk! Rudley warned me

of it. One false move will mean your death!"

Throy's hand slumped back upon the desk. Calmly, Dunlon pocketed his revolver. Sinker and Riff were still steady with their guns, covering Flead and Arnledge. Rudley, meanwhile, had frisked the D.A. and his companion. He had found a gun on Flead and had put it in his own pocket. The covered men had half lowered their arms.

"Here is paper," sneered Dunlon, pushing blank sheets from his portfolio, "and a pen as well. Follow my dictation, Throy. If you balk, you will die!"

Throy refused to budge. Sinker and Riff leered as they watched Dunlon. The master crook thrust his hand toward his pocket; ready to go through with his threat of murder. Throy waited, pale but determined. He saw Dunlon's hand stop suddenly.

Then the room filled with a quiver. A sinister, shuddering whisper awoke echoes as some one laughed. Fearful was that mirth that crept in from the unnoticed side door of the room. Sinker and Riff became rigid. Their bulging eyes saw a menace. Dunlon wheeled to stare with them.

Just within the portal stood a being in black. Burning eyes peered from beneath the brim of a slouch hat. Gloved hands, thrust from a cloak, gripped mammoth automatics that covered each of Dunlon's henchmen. Shaky fingers opened. Revolvers clattered to the floor as Sinker and Riff let them drop.

A vengeful shape, The Shadow stepped forward to dominate the center of the room. His face hidden, save for his blazing eyes, he appeared as a strange specter from some unknown realm of space; Dunlon and his henchmen knew the identity of this stranger—for they were crooks. To the others, it was some unbelievable rescuer.

A deep hush followed the echoes of The Shadow's taunt. Staring, Dunlon faced the master foe who had trapped him. Then, like the others present, Dunlon heard a voice. A sinister intonation that revealed the uncanny knowledge of this master who chose to battle crime.

The Shadow was adding to the words that Dunlon had uttered. He was denouncing the evil murderer's game, revealing that Dunlon's part had already been learned. For The Shadow had waited for this moment. His turn to speak had come.

CHAPTER XX. THE SHADOW SPEAKS

"YOUR crimes have failed you." The Shadow's tone was gibing as his eyes gleamed their fire upon Dunlon. "They have failed because they were known. Even those papers that you hold are useless. The one upon which you most depended is false."

Dunlon's elbow was resting upon his sheaf of documents. The second page of Kedley's editorial was uppermost. It was the paper to which The Shadow had referred.

"Kedley knew but little of Throy's past," stated The Shadow. "But you, Dunlon, knew much. That is why you entered Kedley's office and stabbed him. After that, you added to the lines that Kedley had written on his second page. You stated facts about Throy and continued with a third page. There you stopped.

"You rolled Kedley's dead body to the floor. You lingered outside the stairway door until persons arrived. You let them see you seize the second page, that they might note the ring which you were wearing. A cameo which you had found in Thadwaller's stock, similar to one which Throy had bought."

A sudden light had come to Throy, beyond the desk. Among Dunlon's papers, he saw the edge of what

appeared to be an old sales slip. Suddenly inspired, Throy pulled it free. It was a sheet from records that had belonged to old Thadwaller. Marked with the notation "one cameo ring" and the name of Craydon Throy.

Dunlop had brought this with him as another exhibit; one that would be as good as Shyvan's testimony. He had not chosen to mention it; for that had seemed to him unnecessary. But The Shadow had divined that such a slip existed; that it was from such a paper that Dunlon had learned of Throy's cameo. The Shadow, however, was continuing with another statement—one that concerned Kedley's editorial.

"The proof that some other person did the typing lies in those pages in the district attorney's safe," asserted The Shadow. "The semicolons and the commas are but half spaced on page one. On page three, they are fully spaced; completely isolated. No man like Kedley would have changed his style."

FLEED was close enough to the desk to see the paper by Dunlon's elbow. He could see the change in spacing, near the bottom of the page - the spot where Kedley had ended and Dunlon had taken up the work of the man whom he had murdered. As for Dunlon, he was half slumped at the desk. The Shadow's recognition of this clue had left the crook speechless.

"I saw the flaws," hissed The Shadow. "I needed to know the murderer's identity. I linked the cameo ring with the jewelry store. I had Shyvan guarded while I came here on the night of your first visit, Dunlon. I heard four men speak that night. One lied unnecessarily. You, Dunlon, were the man.

"You claimed that you had not heard Shyvan talk with Throy, while you were in the office of your store. I, myself, had been in your store and had heard your voice through the thin partition of the office. I knew that you must have heard Throy and Shyvan when they talked together.

"Throy covered the fact that he had owned a cameo ring. An innocent man would have taken such a step, as well as a guilty one. You were the plotter, Dunlop. I knew it when I went again to your store, where my watchers were protecting Shyvan. I learned how these rogues of yours had intimidated your clerk."

Again, Dunlop gaped.

"Of four men close to crime," resumed The Shadow, "I rejected three. Each with a sufficient reason. Stephen Fleed could not be the murderer. Had he used his position to cover ways of crime, he would have shown a more stable course in his investigations. He was one whom I immediately eliminated from suspicion.

"Purvis Arnledge was no criminal. His one motive would have been to ruin Throy as soon as possible. With murder pinned on Throy, Arnledge could have profited by becoming the greatest man in Ontranta. Therefore Arnledge—had the game been his—would have seen to it that Shyvan talked.

"Though he might have sent thugs to intimidate Shyvan, he would have done so only to strengthen Shyvan's testimony. He, himself, would have worked to have Shyvan speak immediately afterward.

"As for Craydon Throy"—The Shadow looked straight toward the magnate—"his action showed him innocent. Had he been the murderer of three men, he would have ruthlessly disposed of any other who might have caused him trouble. He would not have ordered Shyvan's intimidation. He would have decreed death, to silence Shyvan forever."

In his cold analysis, The Shadow had completely cleared three men, all of whom had at one time suspected others of their group. The Shadow had made it evident that he had uncovered the real murderer days ago. His next words dealt directly with the supercrook.

"Since Craydon Throy was innocent," hissed The Shadow, "it was plain that he had been the murderer's target. Throy profited by your crimes, Dunlon." The Shadow paused to direct his gaze upon the crook. "Throy profited alone. To the limit of all that he could possibly gain by others. You, the murderer, sought gain; yet you had made no step to increase your own wealth. To use your own words, you had fattened Throy. Shyvan was safe; because you needed him with the documentary evidence that you had both stolen and faked.

"I, too, had Shyvan covered. To-night, I saw you gain opportunity to deal with Craydon Throy. That is why I went to Stonybrook. To gain Shyvan from your toils; to bring him here that he might witness my final settlement with you. Chance brought Fleed and Arnledge into the game. They were the ones who brought Shyvan here. I altered my plans to suit the new conditions."

SLOWLY, The Shadow was moving toward the front door of the room. He had ignored Rudley; and with reason. The servant had cut no figure. He had cowered beside Shyvan and the old clerk was watching him. Shyvan's scrawny fingers were itching for a grip on Rudley's throat.

Dunlon—Sinker—Riff—those were the three whom The Shadow kept totally at bay. They wondered why The Shadow was retiring. The explanation came. Scraping sounds could be heard on the porch past the closed double door.

"I have spoken at length," intoned The Shadow, "because I had need to linger here. While I have been recounting facts, other work has been accomplished. Those who represent the law have arrived to take charge of culprits."

The Shadow's eyes had flashed toward Fleed. The D.A. understood. This amazing avenger had left nothing undone. Somehow, he had sent word to the police, taking upon himself a task that Fleed had unwisely failed to perform. Fleed had been chiding himself because he had started off to Stonybrook with Arnledge, and had then brought Shyvan to Throy's without informing Jerry Winson where he intended to be.

Through Harry Vincent, The Shadow had passed word to Clyde Burke, who in turn had roused up members of the local police. Clyde would be able to cover it later, under the head of a mysterious telephone call from some unknown person. For the present, the important point was that the work had been done.

Fleed saw The Shadow, pausing in the front doorway of the room. It was the district attorney's turn to act. He knew that the scraping sound upon the porch meant men at hand, waiting to enter should they receive a call. Fleed shouted at top pitch.

"All right, Jerry!" he bellowed. "We've got them! Pile in with your squad -"

The door burst inward as Fleed shouted. The D.A. ended his cry abruptly. Men were in the doorway; but they were neither uniformed police or badged detectives. An unexpected crew of ruffians had responded to the call. Dunlon spied them and roared.

The Shadow had guessed wrong. In his campaign against crime in Ontranta, he had underestimated one of Dunlon's tricks. The Shadow knew that the murderer had backed his game by employing local hoodlums to work with Sinker and Riff. Dunlon had left the hiring of such minions to his lieutenants, who—to cover up the chain—had passed the job to Louie Stargan.

The Shadow had broken up the local crew. Stargan was dead; his pals were in jail. A few, however, had evidently escaped both The Shadow and the law. Sinker and Riff had used those remnants as a nucleus for a new outfit of desperadoes. Three hard-faced rogues were barging through the door; behind them, a

half a dozen others. They had been posted beyond the house. Another of Josiah Dunlon's orders.

ABOUT to stride from Throy's study, The Shadow had waited just long enough to witness the entry of the men from the porch. Though positive that these would be officers of the law, The Shadow had not taken it for granted. He knew the caprices of chance; and the consequent value of being always ready.

Overwhelming odds had suddenly arrived. A rabid crew to rescue crooks. Dunlon and his aids suddenly released for action. In this emergency, The Shadow acted with amazing promptitude. Invading rogues had spied him as he wheeled to meet them. Glimmering guns were swinging toward The Shadow as he raised a defiant laugh.

That peal of fierce mirth served every purpose. It saved the lives of helpless men; for the invading horde forgot all others when they aimed to down The Shadow. That laugh postponed the instant of commencing gunfire; for aims were changed and trigger fingers stayed. Moreover, The Shadow's mockery told men of evil that they faced a clever foe, whose might could conquer numbers.

Split-seconds were real intervals to The Shadow. This was a time to use them. His automatics aimed straight for the double door, jogged to position by short movements of his wrists. Simultaneously the two guns roared. Bullets spat from pumping guns, in a rapid, wilting fire.

One thug sprawled forward, his revolver unused. Another staggered back, losing his gun as he flung his arms upward. The third man dropped away, firing wildly with his wavering hand. A bullet clipped his gun arm. He howled, and floundered to the porch. His shots had traveled wide and high. The Shadow had not budged an inch.

Automatics kept on with their barrage. The Shadow had cleared a path to the crew beyond the trio with whom he had first dealt. Thugs broke and dived for shelter. They shouted wildly as they spread. They were seeking new avenues of entry, to attack The Shadow, from every angle.

IN blasting away the invading crew, The Shadow had left action open for the men inside the room. Dunlop, Sinker and Riff were more dangerous than those irregulars whom The Shadow had so quickly scattered. But the supercrook and his two lieutenants had no weapons in their fists. The Shadow had counted well upon that fact.

As Sinker and Riff dived to snatch their revolvers from the floor, two desperate attackers flung themselves upon them: Fleed drove for Sinker; Arnledge pounced on Riff. The Shadow had counted upon such assistance. Fleed and Arnledge had proven their competence when they had grabbed Shyvan and bowled down Harry Vincent.

They reached Sinker and Riff before either lieutenant could gain a gun. Brawling furiously, the four fighters locked in a wild melee that began as the final shots were sounding from The Shadow's automatics. Shyvan had fallen upon Rudley. One menace alone remained.

That was Josiah Dunlon. Amid the gunfire, the supercrook had dived for the end of the desk. He had snapped his hand to his coat pocket. His eyes were bulging with mad fury as he whipped forth his revolver. He had twisted from the paths of Fleed and Arnledge. Dunlon was starting his aim for The Shadow, just as the cloaked fighter ceased his barrage toward those on the porch.

The Shadow had expected trouble from Dunlon. He whirled about to locate the master rogue. The Shadow was fading as he aimed; but he lacked space in his doorway. He was quicker, however, than Dunlon had anticipated. Just as the crook was set to tug revolver trigger, The Shadow's right hand automatic loomed squarely for his eyes.

It was a duel that threatened double death. From that instant, Dunlon could never have beaten The Shadow to the shot; but there was a chance that he might fire simultaneously. The Shadow had faced such a situation before; the fact that he lived was proof that he had always won in the pinch. Another moment would have told the answer on this occasion; but fate decreed that the duel would never be completed.

A gun roared. It was neither The Shadow's automatic nor Josiah Dunlon's revolver. The shot came from an antique pistol gripped in the determined hand of Craydon Throy. The gray-haired magnate had shown action of his own. From his chair, he had snatched the weapon that lay in his half-opened desk drawer. He had leveled the gun at Dunlon, who was less than four feet away.

THROY'S shot stabbed Dunlon's left side, close to the villain's heart. The crook seemed to crumple with the flash of the gun. His right hand wavered uselessly. His revolver wobbled as he sprawled, shoulder first, upon the floor, dead. The Shadow's trigger finger had stopped short. It halted because its work was not needed. With perfect control, The Shadow had saved a shot.

Remaining bullets would be needed. Windows were ripping from other rooms, as Dunlon's outside henchmen sought entry to the house. The Shadow hurled the little side door shut and pressed the bolt. The barrier would stop a flank attack. He sprang back to the front door of the room.

Again, The Shadow's laugh rang fiercely. His guns had gone beneath his cloak. He was whipping forth fresh weapons to deal with half a score of foemen. A quick glance past his shoulder showed him that Throy had sprung to aid Arnledge, who was losing ground with Riff. The Shadow saw Throy deliver a gun-hand wallop to Riff's skull.

Fleed had downed Sinker; but Rudley had thrown off Shyvan and had tugged a gun from his pocket. Rudley was taking savage aim for Fleed, who stood above the motionless form of Sinker. The Shadow jabbed his right arm within the study door. His automatic barked. Rudley howled and dropped his gun. The Shadow had clipped the traitor's wrist.

Then The Shadow had turned again, facing out through the big living room that fronted Throy's study. His guns boomed as he aimed for skulkers who were rising to enter the windows. Snarling foemen fired wildly and dropped back for shelter. The Shadow's laugh rang out its challenge amid the echoes of his automatics.

As if in answer came a new barrage. Shots from off beyond the house. Sharp commands, that brought wild yells from closer by. The Shadow stood alone, with a smoking .45 in either fist. Belated arrivals had come. Jerry Winson, with detectives and police, had at last reached this beleaguered house.

The Shadow's automatics went beneath his cloak. With swift stride, he crossed the living room, swept through the hall and opened the front door. A blackened shape, he stepped out into the night. From all about were spurts of gunfire, the crackle of revolvers. Cornered hoodlums were begging for mercy. Outnumbered by the forces of the law, they were throwing away revolvers as they raised their hands in surrender.

The path to the front was open, for the quick outside battle had not reached the house front. Striding swiftly, The Shadow neared a coupe that had parked beyond a hedge, headed away from the direction of the final skirmish. The Shadow stepped aboard the car. He spoke to the driver, Harry Vincent. "Burke gave the tip-off," informed the agent. "He is with Winson. I kept in the background. Ready for duty."

THE SHADOW gave a whispered order. The coupe moved forward under easy urge. It gained the corner without attracting notice. Then Harry turned the wheel and opened speed. Men on the lawn heard the spurting motor. They turned to stare, just as Craydon Throy arrived on the front porch, accompanied

by Purvis Arnledge and Stephen Fleed.

Then, amid a momentary hush, came the distant burst of a departing laugh. It was mirth that spoke of victory; a weird crescendo of mockery that faded with a shudder upon the thickness of the murky night. It was a token of one who was traveling far from the city of Ontranta, his work against crime a finished task.

Silent men stood motionless as they heard that final paean. Throy— Arnledge—Fleed—not one of the trio could speak. They recognized the power of the master who had battled to rescue them and lay bare the machinations of a supercrook.

Josiah Dunlon had gone to a deserved doom, his schemes unraveled by The Shadow. The three who had escaped the villain's toils could find no words to utter. The Shadow's laugh of triumph had told all.

THE END