

THE SHADOW'S RIVAL
by Maxwell Grant

As originally published in "The Shadow Magazine," June 15, 1937.

CHAPTER I

ZERO HOUR

A CLUSTER of hard-faced men was spread about a large, square room. The place was well-furnished with cushioned chairs and tables; its windows were heavily curtained. Those windows were all at one end of the room; the other three walls had doors.

The doors differed. One was a sliding barrier that marked the entrance to an elevator shaft. Opposite it was a metal door that led to an upward stairway, for it was one step above the floor level. The third door was straight across the room from the windows. It was open; and a passage beyond led to the bedrooms of the sumptuous apartment.

Among the hard-faced men was one who sat glum and sullen, watching his companions as they helped themselves to a buffet supper. On the table beside the sullen man lay outspread newspapers. From every front page glowered a photograph of his own ugly face.

The captions with those photographs named the sullen man as "Chink" Rethlo, New York's own Public Enemy.

Nickname and title were both appropriate.

Chink's narrow-slitted eyes and yellowish complexion gave him a Mongolian appearance, as did his straight black hair. His face was one that could be easily recognized; as it had been, during his recent career of crime.

Staging three bank holdups at one-week intervals, Chink had openly bagged nearly a million dollars in boodle. His final raid, perpetrated four days ago, had been the most desperate.

It had produced a fray in which two bank guards and a uniformed policeman had been shot dead by Chink's squad of killers.

When Chink brooded, his pals felt uneasy. They were wise enough to keep their thoughts to themselves; but their leader had a faculty for guessing what was in their minds. He showed that ability as he rose from his chair with a sudden snarl.

"You're wondering what's eating me, huh?"

Chink grated the query; then pointed to the newspapers. He gave his own answer.

"It's these news sheets! My mug staring offa every front page! The bulls saying nothing! That may sound good to you lugs, but it's sour to me! When the bulls have got nothing, they promise a lot!"

Chink looked away from his silent followers, to eye the doorways and windows with suspicion.

"It looks like a swell hide-away, this joint," he added. "A regular castle, on the twelfth floor of an old loft building that everybody's forgotten. With our own elevator shaft, tucked in a corner, running straight up from the basement."

"Yeah, and Plugger Kilgey down there, with a cover-up crew. Trigger men in a pill-box waiting to chop down anybody who barges in on us. It looks swell; still, I don't like it!" Chink sat down in his chair. He picked out one of his tough-visaged companions. Giving a nudge to the door at his left, Chink ordered:

"Get up to the roof, Herk. Take over Dave's lookout. Send him down here."

Herk hurried to obey Chink's order. When the door had closed behind him, Chink thought over his previous statements and made an amendment.

"Maybe I'm wrong about the bulls," he declared. "They've been knocking off a lot of small-timers lately. That's probably luck. The bulls are dumb clucks, mostly. But there's one guy that ain't. The Shadow!"

Mention of the name caused listeners to share Chink's concern. Scourge of the underworld, The Shadow was dreaded by all men of crime. Mysterious, invisible, he revealed himself only as a fighter cloaked in black. His arrivals occurred at times and places that crooks least expected.

"Why's The Shadow been laying off us?" demanded Chink, hoarsely. "I'll tell you why. He's got something up that big sleeve of his! We gotta be on our toes or first thing you know, The Shadow will be dropping in on us!"

THOSE words were not only a correct prophecy; they were to be actually realized, precisely as Chink had stated. Already a scene was set as The Shadow wanted it.

The roof that topped the loft building was as secluded a spot as any in Manhattan. Herk and Dave, exchanging guard duty, were commenting on that very fact. Situated among lower structures, in a poorly built section of the city, the loft building commanded an excellent view.

The roof was surrounded by a high parapet. Poking their chins above the rail, the two crooks chuckled at their security.

"I don't see why Chink's jittery," gruffed Herk. "Nobody can come up from the cellar; and it's a cinch nobody's going to land here."

"Not unless he's got wings;" returned Dave. "Look down there, Herk, at the next building. It's two stories short of this one. And thirty feet between."

The two walked to the trapdoor that led to the stairs. Dave went down. Herk paused to strike a match on the tinned surface of the closed trapdoor. He was lighting a cigar, preparatory to taking over lookout duty.

It was then that motion occurred above the roof of the adjacent building. In their survey of that roof, the lookouts had ignored a high water tank at the rear corner. Mounted upon high metal stilts, the tower came above the level of the loft building.

Running from the conical peak of the water tank was a thin line of blue steel wire; a mere thread, unnoticeable in the darkness. That stout but slender wire circled a bulgy ornamental post at the corner of the parapet, on the roof that Herk guarded. The wire returned at a downward angle, to a steel strut beneath the water tank.

The double track, affording both access and departure, had been put there as the result of a clever boomerang throw while Dave was on lookout duty. The boomerang had carried a thin cord around the post and back to its sender. The string had been used to draw the wire into its present fast position.

The present motion at the top of the water tank was caused by a figure that detached itself from darkness. A weirdly cloaked shape swung out into space. Gloved hands gripped a tiny, wheeled trolley. The little car slid smoothly, swiftly along the taut wire, carrying its tall passenger through the air beneath it.

Herk heard the sing of the wire. He halted where he was; tightened his grip upon a revolver. The sound was evasive. It ended while Herk stared about. All that the lookout heard was the final fade of an echo that toned like a tuning fork. Herk looked in the right direction at last; but he saw no one.

The black-cloaked figure had blended with the darkness at the corner post. He was across the rail, crouched on the roof itself. He was waiting for Herk's

next move.

If the crook turned away, he would spell his own finish. If he approached the corner post, he would accomplish the same result. The situation was a toss-up, with Herk due to lose in either case.

AS it happened, Herk decided to approach the rail. He was positive that the sound had come from beyond the roof edge. He wanted to take a look below. He chose the corner, because it promised two easy views, each in a different direction. Herk gained neither.

The crook's lookout duty ended six feet from the corner. Blackness rose like a living thing. Before Herk could aim, long arms shot forward. Gloved fists clamped Herk's neck, choked the words that came from the thug's throat. Only Herk's soundless lips phrased the name of the attacker whom the crook had recognized:

"The Shadow!"

Soon, Herk lay face downward in the corner. He was silenced by a tight gag. His legs were bent up in back of him. A crisscrossed leather thong held his wrists and ankles, almost in a bunch. That mode of binding was both quick and efficient. On his face, Herk was as helpless as a beetle on its back.

The night glow of Manhattan showed the figure that stalked toward the trapdoor. Tall, lithe; The Shadow was clad in his familiar cloak. His head was topped by a slouch hat. The down-turned brim hid all features except his burning eyes.

In one fist, The Shadow held a massive automatic. Beneath his cloak, a second .45 was in readiness for an instant draw.

Lone-handed, The Shadow was faring downward to settle scores with Chink Rethlo and the murderer's tribe of killers.

At the bottom of the steps, The Shadow found the closed door. In darkness, he turned the knob, so imperceptibly that no one on the other side could notice it. After that, The Shadow eased the door outward, with the same consummate skill.

Through a narrow crack, The Shadow saw Chink Rethlo. The jaundiced public enemy was growling from his chair, saying more about the bulls. This time, he was specifying one police officer.

"Joe Cardona! Huh! That palooka thinks he's big time since they made him an inspector. Look at what this news sheet calls him. An ace! If Cardona's an ace, I'll take a hand of deuces!"

The Shadow's second gun was out. His shoulder was ready to jam the door open. He could see some members of Chink's crew. They were in suitable position. Then came a sudden change that made the layout even better. Chink was leaning forward in his chair, one hand upraised.

"Listen, you bozos. I hear the elevator coming up. It must be Morry, bringing up some news."

With that, Chink rose from his chair. He gazed toward the elevator and the others did the same. Crooks were totally off guard, so far as The Shadow's door was concerned. Shifting, the black-clad avenger could just see the elevator door. The Shadow delayed action.

His attack was ready. The opening of that door would be the zero hour. Morry, in the elevator, would be the only one to see The Shadow's door swing open. The fellow's shout would turn Chink and the other crooks squarely toward the muzzles of The Shadow's guns.

Zero hour. The time for the long-awaited thrust. Another stroke from The Shadow, straight to the heart of crimeland. Helpless astonishment was due for Chink Rethlo and his wanted band.

THE SHADOW, likewise, was due for a surprise.

The elevator had stopped. Its door clanged open with a vicious sweep. Inside were six headquarters men, their guns bristling toward the center of Chink's living room. Foremost in the unexpected group was a swarthy, stocky man whose poker-face meant business.

The law's leader was Inspector Joe Cardona.

The Shadow could not fire. His bullets might have reached the elevator. He was fortunate to have a metal-sheathed door between himself and the barrage that came. Cardona and his squad lost no time in starting battle. Chink Rethlo's savage roar was their signal for action.

With his shout, Chink whipped out a revolver. His pals grabbed for their guns. The only one who brought his gat to aim was Chink, and he never pulled the trigger. Cardona beat him to the shot. Hard upon the bark of Joe's revolver came a supporting salvo from the elevator.

Chink Rethlo toppled, riddled by the bullets of the law. Other crooks staggered, clipped by police shots. The rest let their guns fall; reached their hands high.

Piling into the room, detectives straddled Chink's dead body and clamped handcuffs on sprawling wounded men, along with the unscathed few who had surrendered.

At the elevator door, Joe Cardona stood triumphant; with revolver leveled, he stood like a watchful hawk while his men gathered in the members of Chink's marauding band. This was a real catch, one of the best that Cardona had ever managed. The ace had a right to feel proud. In fact, Joe's chest could have swelled more than it actually did.

Beyond the opposite door, keen eyes were viewing the scene that meant more than it showed. The law had done more than capture Chink's renegade outfit. The law had plucked that crew from the grasp of The Shadow.

Long had The Shadow anticipated that conquest. To-night, he had brought his plans to a point of certainty. In such endeavors, The Shadow was invariably hours, sometimes days, ahead of all others. This time, the law had reversed the situation.

Joe Cardona had won the victory entirely on his own. The Shadow's zero hour had brought him absolutely nothing.

CHAPTER II

THE SECOND SURPRISE

THE SHADOW did not begrudge Cardona's victory. Often, in the past, The Shadow had stepped back into darkness to let Cardona take credit for deeds that were actually the cloaked fighter's own. What did concern The Shadow was the situation produced by the law's remarkable invasion.

It meant that The Shadow's efforts had suddenly become unnecessary. He could hang his cloak and hat upon the rack; use his automatics as wall trophies. Either that, or seek some other city where crime ran rampant because

the town lacked a police officer as efficient as Joe Cardona.

Those were disconcerting prospects, even for The Shadow. Added to those future possibilities was a present dilemma. Right now, The Shadow was in a spot

that he did not like. He would rather be circled by a squad of aiming killers than found, like a skeleton in a closet, behind a door in Chink Rethlo's headquarters.

Cardona had spotted the door that hid The Shadow. Joe was striding across the room, to see what might be beyond it. The Shadow eased the door shut; let the knob turn. The latch had behaved properly when opening; in closing, it slipped. Joe heard the click.

With a leap, Cardona crossed the living room, whipped open the door and aimed his gun up the darkened stairs. He shouted a command to halt. Instead, The Shadow gave a quick upward kick that reached Joe's gun wrist. There was leverage in the swift move.

Joe went plopping back into the living room. His gun was pointed upward when he fired. The bullet found the ceiling above the stairway door.

Leaving the crooks to the headquarters squad, Cardona took to the stairs, in pursuit of his unknown antagonist. The Shadow was at the top before Joe had come five steps upward.

Reaching the roof, The Shadow closed the trapdoor and hooked a metal catch in place. That would hold Cardona for a few minutes; all that The Shadow needed.

Reaching the corner of the rail, The Shadow slashed the thongs that held Herk. As the fellow squirmed to rid his arms and legs of their numbness, The Shadow clipped the gag. His automatics beneath his cloak, The Shadow gripped Herk and hauled him to his feet.

As the thug gulped at sight of The Shadow, he received a greater surprise than his release. Into Herk's fist The Shadow shoved the crook's own gun. For a

moment, Herk gaped at the weapon; then, with a snarl, he raised it to aim for The Shadow. A gloved fist jabbed the side of Herk's jaw.

Spun clear about, the roof guard went staggering toward the trapdoor, trying to catch his footing. He sagged to one knee; he came up half groggy. He was facing the trapdoor when it bounced upward under a hook-breaking heave from

Cardona's wide shoulders.

Coming out upon the roof, Cardona saw Herk. He took the crook for the adversary on the stairs. He thought that Herk's effort to raise his gun was the challenge of a thug who wanted battle. Joe piled upon the groggy lookout and flattened him upon the roof.

Herk could not ease his fall. The back of his head thwacked the roof. Knocked cold, the last thug was Cardona's prisoner.

WHILE Joe was pounding upon the already helpless thug, The Shadow went over the rail. The wire whined as the cloaked rider zipped downward to the next roof.

Cardona did not hear the faint sound. Looking around his own roof, Joe saw that it was deserted. He hauled Herk through the trapdoor and dragged him downwards.

It took The Shadow only a short moment to cut the wire and haul it inward. He descended through his own building and watched an alleyway out back. Soon, a cellar door came open from the adjoining building. Cardona and his squad

appeared, marching more prisoners ahead of them. They had captured "Plugger" Kilgey and the downstairs gun crew.

After the police had gone, The Shadow headed through darkness. A few blocks away, he entered a parked limousine. Through a speaking tube, he spoke in quiet, leisurely tone to his chauffeur:

"The club, Stanley."

During that ride, The Shadow divested himself of black cloak and hat. He placed those garments in a special drawer that pulled out from beneath the big rear seat. Passing street lights showed the limousine's passenger to be a gentleman attired in evening clothes.

His features were hawkish, almost masklike; that face was the well-known countenance of Lamont Cranston. In his present guise, The Shadow passed as a millionaire member of the exclusive Cobalt Club. Lamont Cranston, wealthy globe-trotter, was frequently seen at that club when he happened to be in New York.

It had been some time since Cranston had appeared at his club; and there was a definite reason for his arrival there to-night. As Cranston, The Shadow wanted to meet a man who would probably be there. That man was Ralph Weston, police commissioner of New York.

In his analysis of to-night's episode, The Shadow had decided that something unusual must lie behind it. Chink Rethlo had mentioned that the law had recently "knocked off" some small-timers. The Shadow was conversant with that fact.

Some of the small-timers were bigger than Chink had cared to admit. The Shadow could cite three definite instances.

"Kid" Lombroy, head of a budding dope ring, had been arrested in Chinatown

with the goods on him. Perry Candreth, blackmailer de luxe, had been cornered while threatening a wealthy Californian. "Goggles" Barchew, a fake peddler who specialized in warehouse robberies, had found his whole crowd surrounded by detectives. The law had caught those crooks during a job.

Oddly, The Shadow had planned to handle Lombroy as soon as the dopester received his next shipment. He had arranged a special trap that would later have snared Candreth. The Shadow had also started out to pick up Barchew's trail, only to find the police in charge.

In each case, there were elements whereby the law could have managed to get in ahead, although the chances had been remote. The raid of Chink Rethlo's hide-out was something different. The Shadow had not foreseen the slightest possibility that the law could have figured where Chink was located.

This final instance proved that there must have been something unusual about the others. As he rode along, The Shadow became more positive that some unknown element must be at work.

WHEN Lamont Cranston appeared in the Cobalt Club, he immediately encountered Ralph Weston. The police commissioner was exuberant over the law's latest triumph. He gave Cranston details that Cardona had just telephoned.

"Congratulations, commissioner;" remarked Cranston, in an indifferent tone. "Your department is most fortunate!"

"Fortunate!" snapped Weston. "You talk like the newspapers, Cranston. They

never give the police proper credit."

"In hunting big game in the jungle," observed Cranston, in reminiscent tone, "we sometimes use native beaters. They correspond to your plain-clothes men. Sometimes we use tame animals as decoys, like your stool pigeons.

"There are times, though, when we obtain the services of a man who knows the habits of the beasts we seek. He advises us. We find the tigers or the elephants. We shoot them and take the credit. That credit actually belongs to some one else. The man whom we consulted."

Weston stared. Meeting Cranston's gaze, his look became sheepish. Then,

brusquely, he asked his friend to come with him. They entered the commissioner's official car. Weston gave an address; as the car started, he spoke to Cranston.

"You've guessed it," admitted Weston. "A secret that we have kept for months. The expert in question is named Gannet Seard. He is a wealthy chap who has a giant intellect. Gradually, he has taken up criminology as a hobby. He informed us privately of his conclusions.

"Seard has cracked a dozen crime cases in the past five months. Three cases involved criminals of considerable ability. And this discovery of Chink Rethlo is the greatest of all.

"Seard has always asked if I have kept matters secret. He has also reminded me that he would like to meet any person who either guessed or learned that a master-brain was behind the law's recent activities. Therefore, I am taking you to meet Seard."

WESTON turned on the dome light and drew out paper and pencil. In his enthusiasm, the commissioner wanted to show Cranston how Seard had worked out the Rethlo case. The steps seemed simple, when Weston put them on paper.

Seard had figured that Chink had a hide-out convenient in Manhattan, because of the recurrent robberies. He had studied data concerning Chink's past. An ex-racketeer, Chink had liked luxury; and his underlings had enjoyed comfort also. Chink always chose a lavish, penthouse apartment when he was in the money.

Since he had ample time and cash to prepare for his recent crimes, Chink

-
according to Seard's logic - would have prepared a hide-away in lavish style. At

the same time, it would require certain specifications, such as protection and isolation.

Seard had first worked on a map of Manhattan, eliminating various areas. He had next studied individual buildings from their descriptions. Those had been cut down to a few that would suit Chink's probable tastes. Seard had finally checked over the histories and ownerships of those buildings.

Old records had produced forgotten facts. The original owner of a certain loft building had placed his own offices on the top story, with a special elevator running up from the basement, so that the rest of the building could be locked at night. At present, the building was little used. The owner who had recently purchased it appeared to be a mythical person.

Recognizing that the cellar would be guarded against outside attack, Seard

had adopted a unique plan for reaching the top-floor hide-out. He told the police to carefully tap the wall on one of the middle stories. Cardona and his squad managed the job. As Seard had foreseen, they found wires that supplied current both to operate the mechanism and the call bell.

They had sent a signal to the elevator operator. Morry, coming up in the cage, suddenly found the elevator halted and darkened, when the dicks cut off the juice. Through the wall, they had overpowered the operator. Cardona had shoved him out through the break, to be held by reserve detectives.

The police had completed the upward trip, which had resulted in the death of Chink; the capture of others. Descending to the basement, they had experienced no trouble with Plugger's cellar crew. The pill-box had been placed

to repel outside invaders; not persons who came down by the elevator.

Oddly, Weston revealed these facts to one who had already analyzed them on his own. Cranston, as The Shadow, had made progress similar to Seard's. The only

difference was that The Shadow, playing his lone, daring game, had chosen the roof as a means of entry.

"What do you think of it, Cranston?"

Weston's query called for admiration. Quietly, Cranston replied:

"Excellent, commissioner! I am most anxious to meet Gannet Seard."

"You should be," chuckled Weston - "for another reason. I have made some deductions of my own, that Seard does not know about. I can tell you something that he has not chosen to reveal; but which I have pieced together, to my own satisfaction."

Cranston's face was quizzical beneath the glow of the dome light. In confidential tone, Weston inquired:

"You have heard of The Shadow, that mysterious personage who has helped us overcome crime?"

A nod from Cranston. Weston remembered something.

"Of course," he said. "As I recall it, Cranston, you have actually seen The Shadow, on certain occasions."

"I have."

Weston smiled in anticipation of the surprise that he intended to produce.

In a sense, it was a surprise, even for The Shadow. In confident tone, Weston stated:

"You have heard of The Shadow. You have seen him. To-night, Cranston, you will meet him!"

To emphasize his positive opinion, Weston added: "Gannet Seard is The Shadow!"

CHAPTER III

THE GIANT BRAIN

THE existence of Gannet Seard was remarkable in itself. The fact that Weston took the man to be The Shadow, made the surprise a double-barreled one. Nevertheless, Weston's belief was logical enough, when The Shadow analyzed it.

On a few previous occasions, The Shadow had come very close to anticipating police moves designed by Seard. It was possible that he had been seen in Chinatown, and at the warehouse, when the law thwarted robbery there.

To-night, The Shadow had encountered one of Chink's men, Herk, upon the roof of the loft building. Perhaps Herk, when captured by the police, had blabbed something about The Shadow. Such reports would naturally strengthen Weston's theory that Seard was The Shadow. Since Seard had arranged the law's campaigns, he could easily have been present when the police battled the crooks.

Considering these angles, The Shadow found himself whetted to the prospect

of a meeting with Seard. That episode was not long delayed. Within ten minutes,

Weston's big car pulled up in front of a quiet, old-fashioned house with brownstone front.

A frail, tired-faced servant admitted Weston and Cranston. The fellow wore

black clothes and answered to the name of Havlett. He led the way to a huge library at the rear of the ground floor. The room's walls were lined with books; and all about were stacks of volumes that had not been classified.

As the visitors picked their way through irregular passages between the piles of books, Weston remarked:

"A curious collection, these books. They deal with all sorts of unusual subjects, criminology included. Seard has another stack room in the cellar. A secretary comes here every day, to classify the volumes."

There was a tiny elevator in the hall that led off the library. They entered it, and the car pumped slowly upward. Passing the second floor, Weston pointed through a glass window in the shaft door. Cranston saw a room that looked like a laboratory.

"Seard makes tests in there. Sometimes he brings in experts to help him. He is a busy man. That is why he needs this elevator. He has a bad limp; too many stairs would tire him."

AT the third floor, Havlett led the way directly to Seard's study. There, The Shadow viewed a most unusual room.

There was little attempt at orderly arrangement. Seard had apparently gathered all the objects that particularly pleased him, and placed them somewhere in the study.

On the right was a table that bore a chessboard. A few chessmen were on the squares; beside them were sheaves of paper covered with pencil marks, that indicated an unfinished chess problem. Close by the table was a small bookcase with volumes that pertained only to chess.

In the far corner were four display cases, their glass tops tilted at an angle. They contained a collection of rare coins. There were books on coins near the showcases; but numismatics was not Seard's only hobby. Big shelves above supported a row of massive stamp albums.

At the left of the room was an odd-looking radio set, with a screen above it. Not content with short-wave experiments, Seard had also gone in for television.

The room was furnished with all sorts of oddities - teakwood chairs, gold-crusted taborets, tapestries of Persian origin. Oriental rugs lay thick upon the floor, so plentiful that they overlapped each other.

In the inner corner at the left was a desk, which looked as though it had been pushed there to make room for the rest of the furnishings. In the cramped space behind the desk sat Gannet Seard.

The man was as unique as the abode that he occupied. Seard was long-limbed and thin; almost spidery in appearance. His shoulders were narrow and sloping; they supported a head that seemed to tax their strength. Seard's chin started up from a narrow point; though his cheeks were hollow, his face widened to accommodate eyes that were well apart, with a broad nose between.

Above, Seard's head continued its bulge, so that his forehead was high and his cranium broad. The whole result was a greatly oversize head, far out of proportion to his frail build.

Some persons might have considered Seard's head a deformity; but not Weston. To the police commissioner, that skull bulged with brains. In fact, Weston looked to Cranston, hoping that his friend would have the same opinion.

Cranston's eyes did show considerable interest, which could have been taken for mild admiration. He noted a bookcase beside Seard's desk. It contained the books that Seard liked most. Some of those pertained to criminology; others related to deep mathematical subjects, including such theoretical matters as the fourth dimension.

Seard's desk was strewn with papers and books. He was busy when the visitors entered. His top-heavy head was bobbing up and down. He was too engrossed to see the arrivals; but he recognized Weston's voice when the commissioner spoke.

SEARD tilted back in his chair. He saw Cranston; Seard's large eyes glistened, his wan lips smiled.

"Ah, commissioner," rumbled Seard, "a friend of yours, who suspected that such a person as myself existed!"

Weston was awed by Seard's prompt deduction. He introduced Cranston.

Seard

reached across the desk to shake hands. While his visitors seated themselves, Weston repeated the remarks that Cranston had made at the Cobalt Club.

"A good analysis," commended Seard. "Criminals do resemble big game. Sometimes, though, they hide like ostriches. Chink Rethlo, for instance. His head was buried; but his feathers were in view."

He pointed to a cradle telephone that was on his desk.

"Inspector Cardona just called me," said Seard. "Unfortunately, he did not find Rethlo's loot. It was not at the hide-out."

"You doubted that it would be there," recalled Weston. "You told us that the swag would probably be elsewhere; and you assured us that you could learn its hiding place."

Seard's lips pursed. He reached to the wall and pulled up a small, blocky machine that was mounted on wheels.

"This is my perfected lie detector," stated Seard. "It makes other devices of the sort look primitive. It registers the effort behind every lie. It tells whether questions were hot or cold. From its records, I can prepare suitable questions for another quiz. I can work to the very answers that a person is seeking to hide. Step by step, this detector forces the truth."

Seard showed enthusiasm as he spoke; but he finished his statements with a shrug.

"I intended to use my detector upon Rethlo," he added. "Unfortunately, the man is dead. The prisoners probably know nothing. There was Cardona's mistake, commissioner."

With a long-fingered fist, Seard pounded the desk.

"I told Cardona to take Rethlo," he reminded. "Such a stroke, I said, would end all fight from the others. Instead of taking Rethlo, Cardona killed him."

"True," admitted Weston. "But it was in self-defense."

"Of course," rumbled Seard. "Still, Cardona might have acted less hastily."

After all, Rethlo is dead. Furthermore, commissioner, you have forgotten a reminder that I gave you. I said not to let the newspapers know about Rethlo's capture."

"That could not be helped, Seard."

The crime expert smiled indulgently.

"My business is to give advice," he declared. "I aid the police department. I do not run it. I am doing the best I can. By to-morrow" - he indicated the papers on his desk - "I may have come to some conclusion regarding the hiding place where Rethlo put his loot. I hope that my finding will not be too late."

PAPERS crinkled near Seard's telephone. A small black cat had jumped up from a taboret. Seard petted the kitten and let it stroll about the desk. Havlett entered at that moment and set a tray on a little table that he wheeled beside Seard.

"You will pardon me," said Seard, to the visitors. "I am having my supper."

Not a large repast - crackers, cheese, a bottle of milk. Ah, Havlett" - Seard smiled up at the servant - "I see that you brought to-day's milk. Remember that

such is to be the rule. You can clear the chessboard, Havlett. I shall not use it again to-night."

"Yes, sir."

While Seard was spreading cheese on crackers, Weston put an anxious question:

"Have you had any more trouble from Creep Hoyran?"

"No," replied Seard, "He is about due again. I am glad that you reminded me, commissioner."

The Shadow recognized the name of "Creep" Hoyran. The fellow was a dangerous murderer who had been captured a few years before. Found to be criminally insane, Creep had escaped the electric chair, to be committed to an asylum instead. As Cranston, The Shadow gave no indication that he had ever heard of Creep.

Noting his friend's questioning expression, Weston explained who Creep Hoyran was. He added facts, however, that were new to The Shadow.

"Mr. Seard was the man who produced evidence of Creep's murders," said the

commissioner. "A few weeks ago, Creep escaped from the asylum. Since then, he had been trying to take Seard's life."

"Once with a bomb," chuckled Seard. "It came in a package so beautifully wrapped that I suspected it at once. It happened to be my birthday; and no one ever sends me presents."

"He tried to shoot you, later," recalled Weston. "From the roof of the house across the street."

"Yes," nodded Seard. "When I was in the front room on this floor. I frequently sit there, quite conspicuously, beside the big window. Long ago, I recognized that I made an excellent target at that window. That was why I had it equipped with bulletproof glass. That was a little detail unknown to Creep Hoyran."

Still chuckling, Seard reached for the bottle of milk. He started to remove the cap that had the day of the week printed on it. There was a little tab of cardboard in the center, that made removal of the bottle-top easy. Those

tabs usually needed to be loosened with a thumb nail.

This tab came up without effort. Cranston saw it; but Seard did not, for he was looking toward Weston. All that told Seard of the tab's looseness was the touch of his thumb.

While he again spoke to Weston, Seard looked about the desk. He saw a small empty ash tray. Nodding in reply to a remark from Weston, he poured a little of the milk into the ash tray and set it in front of the black kitten.

Weston looked puzzled. He had never seen Seard do that before. Seard wagged a forefinger for silence. They watched the cat lap the milk. The result was surprisingly swift. After a few licks, the kitten rolled dead.

"HAVLETT!" The servant came over as Seard called. "Take away the cat.

Also

dispose of this milk. Bring me a bottle of yesterday's. I think I shall enjoy it better!"

Cranston sat calm-faced, while Weston gaped along with Havlett. It was the

commissioner who finally voiced:

"Creep Hoyran!"

"Of course," declared Seard. "Poison, this time. The fellow is insanely clever!"

"We must trap him for you -"

"Not yet, commissioner. His efforts intrigue me. A sound brain" - Seard tapped his bulgy forehead - "can always outwit a demented mind. This is a fascinating game! It gives me firsthand information concerning an insane murderer's methods. Creep Hoyran will harm no one else while I am alive. His fixation is settled upon my death!"

Rising, Seard plucked a heavy cane from beside the desk. He stepped

forward, leaning heavily upon the stick. Smiling, he remarked that he had work to do; that he would prefer to resume his conversation to-morrow night.

Weston nodded to Cranston. The two arose and shook hands with Seard.

As they rode away in the commissioner's car, Weston bubbled over Seard's uncanny cleverness. He talked about the incident of the milk. He repeated his belief that Gannet Seard was The Shadow. Cranston heard the commissioner's comments in silence.

Weston was right. Seard a man whose debut as a crime-solver had accomplished remarkable results. In a sense, he was The Shadow's rival. That thought was spurring The Shadow onward to new action.

Before this night was ended, The Shadow intended to gain an important goal before it was uncovered by Gannet Seard.

CHAPTER IV

THE BELATED GOAL

UNTIL his visit to Seard's, The Shadow had been confident that Chink's swag had been at the bank robber's luxurious hide-out. Chink was the sort of crook who held on to all he grabbed. True, Weston had not mentioned the swag when he talked about Cardona's raid, but that meant nothing.

Cardona would not have found the swag without a search; moreover, Weston had been too full of talk about Seard. Such a minor matter as the recovery of a million dollars in stolen funds was the sort of thing that the self-important police commissioner was likely to forget. Weston was the sort of person who would not hear an elephant's approach, if he happened to be interested in watching an ant.

Seard had not forgotten that the police were after a million dollars: Nor had Joe Cardona. That was the main thing that they had discussed during their telephone conversation. It proved that Cardona must have made a good search at Chink's. In all likelihood, the swag was missing.

It proved something else. Seard had figured Chink Rethlo differently than had The Shadow. Both had picked the hide-out. The friendly rivalry stood equal on that point. But Seard had gone The Shadow one better, in deciding that the stolen bank funds would be elsewhere.

Soon after Cranston had left Weston at the Cobalt Club, a bluish light appeared in the corner of a pitch-black room. Lamont Cranston had become The Shadow. Cloaked in black, the master of mystery was considering the subject of Chink Rethlo's swag. That meant a brief review of Chink's methods.

Chink had not finished with crime, when death caught up with him. If he had, he would have left the city, instead of keeping to the hide-out. Chink was wanted; but he had ways of getting out of town. Since Chink had remained in Manhattan, the stolen money must also be in New York. Chink would not have shipped it out piecemeal.

Where did Chink put the swag?

At his hide-out, The Shadow had said. Somewhere else, Seard had decided. Seard was right where The Shadow was mistaken. No need to waste time over that point. Granting that Seard had made a better deduction, The Shadow's course was to regain lost ground and this time beat Seard to the find.

Beneath the blue light, The Shadow had sheaves of data that pertained to Chink Rethlo. Not a pal of Chink's was important enough to have held Chink's complete trust. From a file, The Shadow brought other papers. He began to study different names.

What The Shadow wanted was the name of a man who might have known Chink,

and who was of the caliber to hold the crook's full confidence. It was a big order; and that made it all the easier. Like Chink's hide-out, it became more obvious, the longer investigation proceeded on the right track.

One by one, The Shadow eliminated names, until his finger rested on that of "Blackey" Brenby. Of all the eligible parties, Blackey was a stand-out.

BLACKKEY BRENBY was a bookie, whose place of business was an obscure cigar store. Blackey, himself, was only there at intervals. He made occasional trips out of town, never for longer than a day or two; and he left his betting business in the hands of capable assistants. There were always times, though, when Blackey was at the place alone.

Sometimes, he slept upstairs over the cigar store.

Blackey was a man that Chink could have contacted secretly after each big job. It would have been easy for the bank robber to leave his full spoils with the bookie. With that for a starter, there was another reason why Blackey might be the swag-keeper.

Blackey Brenby, whatever his shortcomings, had never crossed a friend. There were times when huge sums of money had been entrusted to his care. Once, when a racketeer had died from bullet poisoning, leaving a few hundred thousand

dollars of supposedly legitimate funds, Blackey had kept the money while lieutenants had arbitrated over its division.

That was only one instance. Every time that Blackey had been custodian of any cash, he always turned it back to the owners. He collected a fee, of course; anywhere from five to ten percent. Blackey simply deposited such funds in his bank, and waited until they were wanted.

Chink Rethlo had played the races. Chances were, he knew Blackey. Perhaps the bookie's integrity concerned only the keeping of money, not the source from

which it had been obtained. Chink could easily have sounded out Blackey. If he had, the odds were fair that Blackey would have made the undercover deal.

If so, the funds could be in one spot only: the cellar under Blackey's cigar store. No one would ever think of entering there. The place contained nothing worth stealing; and Blackey was well liked in the underworld.

From Chink's standpoint that cellar, with Blackey in charge, could certainly have been an ideal location for the profits from the bank jobs.

The Shadow was ready to leave the sanctum. As he clicked out the bluish light, a tiny white spot glowed from the wall. The Shadow reached for earphones. A quiet voice spoke; it was Burbank, who served as The Shadow's contact with active agents.

Burbank had word from Clyde Burke, a reporter who worked for The Shadow. Joe Cardona had left headquarters, to meet Commissioner Weston.

A laugh whispered through the sanctum. Sinister, weird in its shivering echoes, that mirth marked The Shadow's departure. To-night, the laugh told more. While Weston and Cardona were talking matters over and hoping for advice from Seard by to-morrow morning, The Shadow might be reaching the very goal that they hoped to eventually gain.

This time, The Shadow foresaw success. The law would recognize his skill, not Seard's, as the factor that had produced the return of a missing million.

INSTEAD of using his limousine, The Shadow rode to his destination in a special taxi, handled by a driver - Moe Shrevnitz - who was one of The Shadow's

lesser agents. A limousine would have been noticed, cruising the shabby section

where Blackey's cigar store was situated.

The cab rolled along the front street.

It took an avenue; then the back street. The front street looked preferable. The Shadow ordered the cab to continue. At the next avenue, the taxi followed the line of an overhead "el" structure. There was a station at the corner; at the foot of the steps, an enterprising newsboy was selling his wares.

The newsie's shouts proclaimed the death of Chink Rethlo. The bulldog editions of the morning newspapers had probably been on the streets for half an hour. Blackey's cigar store was closed, which meant that he might be out. If so, there was a slight chance that Blackey had learned the latest news.

When the cab again approached the front of the cigar store, it slackened speed. There was motion between the cab door and a blackened stretch of sidewalk; but that motion was indiscernible. No eye could have discerned the shape that blended with the building wall.

By the time the cab was two blocks away, The Shadow had opened the door of the cigar store. The double lock, though strong, was not formidable to The Shadow.

Blackey's place looked like a regular cigar store, under the wary gleam of The Shadow's searching flashlight. At the back, however, it had a rather commodious office, which the bookie used for his actual business. The office had the sort of safe that one would expect to find there. It was an antiquated boxlike affair, with faded gold paint ornamentations.

Plenty of visitors had seen the interior of the safe. Blackey used it in the daytime, but he never left important books there. The bookie either put those in a safe-deposit vault, or slept with them. His cash was regularly deposited in an all-night bank, although Blackey frequently carried large sums of money on his person.

That accounted for the strong-locked door that The Shadow found in the hall. It was the entrance to Blackey's upstairs apartment. There was a cellar door, too, and it was strongly locked. The Shadow took longer with it than he had at the front door. Once the cellar door was open, The Shadow made an expected discovery.

The inside of the door was sheathed with metal. Its battered outer surface of plain wood was simply a blind to make it look unimportant. Blackey's cellar promised to produce the find that The Shadow wanted.

THE cellar itself was stone-walled; ancient but strong. Its windows were so narrow that no one could have squeezed through them. They had bars that looked simple enough; but close inspection showed their strength. Blackey had taken protection even against contortionists.

There was a door that led outside. It was at the back of the cellar and obviously opened to some rear courtyard. That door was more heavily plated than the one at the top of the cellar steps. With these indications, The Shadow made a prompt search for some special hiding place in the cellar.

He found it, in the most remote corner. Deep in an old coal bin, The Shadow came to a wooden backboard instead of a stone wall. He studied every board, noticed that all were tongued-and-grooved. One board had a loosened nail.

The Shadow removed it and found it to be a short one. He inserted a steel pick. After a short probe, something clicked. The Shadow slid aside the wooden barrier. It was metal on the other side.

What interested The Shadow more was the space that he uncovered. It was the secret vault room that belonged to Blackey Brenby. The space was fairly

wide, but quite shallow. The reason for its short depth was a vault door.

The Shadow had to stoop to enter the cavity. In that hollow, musty space the slightest echo was audible. That aided The Shadow in his painstaking work. His own efforts were silent; but there were slight clicks as he worked the combination dials. Those sounds were magnified for The Shadow's ear.

The Shadow could sense each tumbler's fall. Blackey's vault yielded with an ease that would have dismayed its owner. The door opened smoothly under The Shadow's careful pull. Inside, the vault proved shallow. It was divided into numerous compartments, open like pigeonholes.

Certain papers were worthless to The Shadow. Others were those that he wanted. Out came stacks of securities, bundles of bank notes. The Shadow recognized them instantly as loot from Chink's bank robberies. The Shadow had hit the truth. Blackey Brenby had kept the swag for Chink Rethlo.

Estimating the various bundles, The Shadow had accounted for approximately

a quarter million when he reached the finish of the hoard. Oddly, he had come across spoils from all three robberies, which indicated that Chink had placed all his loot here. Yet two-thirds of it was gone.

The Shadow gained an answer to that riddle when he checked on the bundles.

He learned that all the securities were non-negotiable. The currency consisted of bills with known numbers, all of which had been reported to the police.

Obviously, all the worth-while wealth had been removed. The man who had taken it had saved himself the trouble of taking away funds that could not be unloaded. That smacked of hasty flight by a rogue who did not care to be overburdened with excess weight.

It also proved that The Shadow had reached his goal too late. One by one, the cloaked investigator replaced the bundles.

EXTINGUISHING his flashlight, The Shadow turned to leave the hidden vault.

This partial find would be welcomed by the police. The law could have its tip-off from The Shadow, instead of Gannet Seard. The Shadow had gained crumbs where he had hoped for a whole loaf; but at least he had won a race against his new rival in the field of crime investigation.

Events were to deny The Shadow even that small satisfaction. As he moved stealthily through the darkness of the empty coal bin, a sound reached him. That slight scuffling noise was due to bring a chain of consequences. For the present, The Shadow regarded it only as a lone indication.

Footsteps, shuffling warily across the cellar floor. Some one was in this cellar, blindly approaching the very place where The Shadow waited. That sneaking prowler, whoever he might be, was due for a surprise.

So was The Shadow.

CHAPTER V

SNATCHED VICTORY

THE footsteps ceased. The man in the darkness was blundering badly. He did not find the coal bin; in fact, it became evident that he was not even looking for it. The Shadow heard him groping hazily, as if fishing for a ceiling light.

At last the prowler found one.

A chain clinked as a hand tugged it. From the coal bin, The Shadow saw a chunky, dark-faced man whose features were flat and pudgy. He recognized the fellow as a tough "torpedo" named "Pug" Sheedy. Once Pug had been a gang

lieutenant, with a crew at his command. That job had ended when The Shadow had settled with the big-shot who had hired Pug.

The chunky crook was carrying a revolver; but his hand was lowered. Pug squinted all around the cellar; he grinned for a short while, then looked uncertain. He saw the entrance to the coal bin and tiptoed toward it.

Hoarsely,

Pug whispered the name:

"Blackey!"

Pug had called for Blackey. Instead, he was confronted by blackness. Not ordinary, lifeless gloom, but blackness that materialized into a living form. From the coal bin emerged a shape that swung solidly into the light. Before a snarl could come from Pug's soured lips, the crook was squinting at a cloaked foeman whose very presence shook Pug's nerve.

"The Shadow!"

The name gulped from Pug's throat. He saw the sinister eyes beneath the slouch hat. He felt the powerful loom of the automatic muzzle that yawned upon him like a tunnel of doom. Hissed words came from invisible lips. They ordered Pug to speak.

The crook talked.

"I ain't stagin' no job," he pleaded. "It was on account of Blackey that I

come here! Blackey Brenby! Maybe you know the guy - he's a bookie."

Pug was trying to square himself; and his effort showed earnestness. He let his revolver clatter to the floor. He was reaching with both hands.

"I can prove it," he insisted. "Honest! It's stickin' here in my coat pocket - the note Blackey sent me!"

The Shadow saw a protruding wad of paper. He stepped forward; as Pug shrank back, The Shadow used his free hand to whisk out the paper. Deftly, he unfolded it with one hand. Raising the paper, he studied it without taking his gaze from Pug.

The paper was a race-track dope sheet. Typed across a blank space was the message:

PUG: Cover the place for me to-night. After ten bells. Make sure I'm out before you go. Take a gander down cellar. Use the keys. Thanks.

BLACKKEY.

The Shadow recalled an old typewriter with ragged purplish ribbon, upstairs in Blackey's office. The message looked as if it had been typed on that machine. That indicated that Pug had actually received it. The torpedo would have had no purpose in typing the message himself. He had not expected to meet The Shadow. If he had, he would have stayed away.

"It was shoved under my door," explained Pug. "I found it when I come in to-night. Blackey's always been a right guy; there wasn't no harm in doin' him a favor."

Pug paused. He nervously tried to lick his lips; but his tongue was dry. He waited for The Shadow to speak. No words came from those hidden lips.

THE SHADOW was considering the possibilities of the message. It had a certain face value. Taken step by step, it indicated that Blackey Brenby had picked up one of the first newspapers that reached the street. Reading of Chink's death, the bookie had hot-footed it for his cigar store.

Blackey's deal regarding the bank loot had probably been made solely between himself and Chink. Nothing had been included of taking care of Chink's followers, in case of their leader's death. Therefore, Blackey could have regarded himself as the rightful heir to Chink's swag. Perhaps that proviso had

even been part of the deal.

Then Blackey could have experienced the jitters. He might have pictured a chance visit from some survivors of Chink's outfit, who had luckily learned where the swag lay. Blackey's natural cautiousness would have called for a suitable convoy to cover his removal of the swag.

Pug Sheedy was a natural choice. The fellow was capable in his tough way, but too dumb to suspect that Blackey would be walking out with more than a half

a million dollars. While The Shadow considered this likelihood, Pug did some more talking. The Shadow's cold silence was making the crook uneasy.

"I didn't figure nothin' much in back of it," said Pug. "Maybe some lug owed Blackey for a marker, an' talked tough about it. Blackey's an old bozo; he'd be scared, seein' as he carries a big bank roll. He thought of me, because

I hang out close to here. I was out; but I'd left the light burnin' an' Blackey

thought I was in. I got the keys to this place on me. Blackey left 'em with the dope sheet."

Pug lowered his left arm to tap his side pocket with his elbow. The Shadow

could hear the jangle of the keys. Figuring that he was crawling out of a bad jam, Pug added:

"I come in by the front door. Then down here into the cellar. I left" - Pug hesitated - "I left the other guys out front. They're waitin' for me."

The Shadow did not need Seard's improved lie detector to know that Pug had

departed from the truth. All was straight, up to Pug's final statement that he had left his pals out front. That did not fit with Blackey's request; nor with Pug's natural method. Pug had slipped badly when he admitted that he had pals with him. The Shadow immediately pieced the rest of the situation.

By this time, Pug's outfit was closing in, wondering what had become of him. The crook was trying a bluff, to turn the cellar into a trap for The Shadow.

STEPPING forward, The Shadow crumpled the message and thrust it back into Pug's pocket. A gesture of the automatic sent Pug backing toward the front of the cellar. The Shadow side-kicked the torpedo's fallen revolver out of Pug's reach. With a quick turn, The Shadow saw the back door of the cellar; an instant later, he was again covering Pug. Meanwhile, The Shadow edged toward that rear door.

The barrier was unlocked. Pug had seen to that when he reached the cellar.

He had hoped The Shadow would not notice it; for the door was almost on the edge

of the lighted area where Pug stood helpless. When thugs came, they would arrive

from two directions. That time was close.

More battle for The Shadow. He knew how to fix the odds in his own favor. The cornering of Pug's band would be a good occasion upon which to summon the law. With a thrust of his gun, The Shadow forced Pug farther to the front of the cellar. The crook cowered at a spot where he could scarcely be seen.

The Shadow took a position between the rear door and the stairs. He was obscured in darkness; but Pug dared no move. He knew that The Shadow was watching him. When Pug's pals came, any shout from their leader would start The Shadow's artillery.

Pug knew who would receive the first bullet under such circumstances: Himself.

Slow minutes passed. There were scuffling sounds upstairs. Crooks halted above; then decided to wait. The rear door began to grate. It opened slowly inward. Ratty faces poked themselves dimly into the fringe of light. Crooks did not see Pug, but they thought the way was clear.

They left the door wide open. Three in all, they approached the light. One gave a low call. There was a stir from the stairs. Other thugs were coming down.

The Shadow shifted in the darkness. By a perfect side shove, he reached the open doorway; felt the breeze of outside air.

Pug, more scared than ever, had backed farther into the front darkness. His crew was looking for him. One of the first three was poking into the coal bin. Newcomers - two of them - were almost at the bottom of the stairs.

Half a minute more, they would be with the others. The stage would be set for The Shadow's taunting laugh. Bunched crooks would quail, as Pug had.

Before the half minute had fairly started, the whole scene changed. The sudden shrill of a police whistle cleaved the air of the back alleyway. Almost like an echo came a distant whistle from the front street.

A shout; Joe Cardona's: "Go and get them!"

POWERFUL flashlights burned from the alleyway. The Shadow had scarcely time to spring for darkness before the whole back doorway was bathed in light. Pug's five thugs swung about to start a gunfire. Blasts came from Police Positives; thug-triggered revolvers answered from the center of the floor.

The thugs by the stairs were aiming. They missed their fire by a scant half second. The Shadow had hurled himself upon them, risking that path as the one way to avoid bullets. Like a sweeping avalanche, he bowled both hoodlums to the floor.

One rolled clear; leveled his gun upward to fire futile shots at the cloaked attacker. The Shadow was on the stairs before the thug knew it. Police were pouring in through the rear door. Their flashlights turned for the two thugs, and so did their revolvers.

The gunman who had aimed at The Shadow was turning, along with his pal, to battle the law. Both sprawled as they fired. The officers had beaten that flank

attack, thanks to The Shadow's temporary elimination of the two crooks. A barrage of police bullets did the trick.

Sweeping up the stairs, The Shadow was away before the light revealed him.

He had served the law; but again, he was in an undesirable spot. As at Chink's rendezvous, he was unneeded. Once more, The Shadow was faced by the problem of troublesome departure.

He gained a slight break by reaching the top of the stairs before police surged through from the cigar store. Diving across the hall, ahead of sweeping flashlights, The Shadow rolled into Blackey's empty office.

Bluecoats and plain-clothes men poured down into the cellar. Sounds of firing became spasmodic. The law had won a quick victory. Two detectives stopped at the office door; they flicked a light around the walls.

"Looks empty, Kerry," remarked one. "I'll check, though. You can go out front."

"All right, Shelvin."

Alone, Shelvin found the office light. He poked into a closet; it was empty except for one of Blackey's old overcoats. The dick came over toward the desk. He leaned across to look at Blackey's old safe. From the space between the desk and the wall The Shadow rose beside him, like a shape that came from

nowhere.

Shelvin neither heard nor saw The Shadow. His first impression was that a hurricane had sneaked indoors to snatch him. The dick was hoisted bodily from the floor, caught in an expert jujutsu hold. Whirled across the room, Shelvin finished with a somersault into the closet. The door slammed shut upon him.

It was three minutes before the astonished detective figured where he was.

Though unhurt, he was bewildered. In those three minutes, Kerry, standing at the darkened front door, was treated to an incident that puzzled him later. Kerry heard heavy footsteps; felt a friendly thwack upon his shoulders. He heard a gruff tone, a perfect mate for Shelvin's:

"All jake, Kerry! Cardona told me to put in a call to headquarters. You're to stick here."

There was a bluecoat in the doorway. It was Kerry who nudged him aside, so that Shelvin could pass. Soon afterward, The Shadow, elusive in the darkness, was gliding from the area where the police had scored another triumph. As he departed, The Shadow pieced new facts.

The conference between Weston and Cardona had resulted in more than a mere routine report from Joe. It had been topped by a telephone call from Gannet Seard. The big-brained crime solver had kept on working at his task of locating Chink's swag.

Duplicating The Shadow's process, Seard had struck upon the connection with Blackey Brenby, whose name must have been among the numerous files that the police had turned over to the investigator. As a result, Cardona and his squad had headed promptly for the bookie's place.

Again, the fruits of The Shadow's labor had been plucked by the law. The public would acclaim Joe Cardona - as The Shadow, himself, had intended. But with Weston, Cardona and others who stood high up, there would be no recognition of The Shadow's prowess, as there used to be, so often in the past.

Credit would go to The Shadow's unerring rival, Gannet Seard.

CHAPTER VI

THE NEXT CAMPAIGN

THE law had put the clamps on crime; but the trail ended with Blackey Brenby's cellar. Even Gannet Seard was stalled at that point, as Joe Cardona reluctantly admitted. It was a few days later when Cardona mentioned the fact at headquarters. Joe confided to his assistant, Detective Sergeant Markham.

"It was a tough break," growled Joe - "Blackey taking a run-out, the way he did. He knew the town was getting hot for Chink. That's why Blackey was set to travel."

Cardona crinkled stacks of paper that lay upon his much-used desk. They were reports from other cities. No word of Blackey. There were printed flyers, with pictures of the missing bookie; those had gone throughout the country, but without result.

"Blackey guessed what was coming," grumbled Cardona. "He was fixed for it. You know how he used to leave somebody in charge of that store of his, while he took a trip to the country. Well, Markham, that's what Blackey did this time; only he didn't take the trip."

Markham nodded. Among the police exhibits was a sheet from the register of the Westward Hotel. Blackey had checked in there a few days before the raid at Chink's. No one knew when he had gone. Blackey had not checked out; he had left an old suitcase containing some odd clothes that furnished no clue.

"What does Big Brain think about it?" questioned Markham, cautiously.

"You know - the guy that's figured out all this stuff?"

"Seard is stumped," returned Joe. Then, as an afterthought: "No, I shouldn't put it that way, Markham. Seard never gets stumped on anything that's

properly in his line. But this search stuff, like the dragnet, comes in our department.

"All Seard wants is a recent clue, even if it doesn't make sense to any one else. But we haven't got one. Blackey just wasn't seen, those last couple of days. The boys running his place had their own keys. They locked up as usual. They didn't know anything about the cellar. You could have floored them when we told them."

Cardona rose, shaking his head. He stomped to the door and paused, long enough to add:

"I'll bet that if any one does figure where Blackey's gone with that half million, it will be Seard! I'm going up to his place now. The commissioner is coming there with his friend Cranston. Nobody's to know where I am."

In the corridor, Cardona ran into Clyde Burke, the reporter from the New York Classic. Clyde wanted news, so Joe referred him to Markham. On the way out, Cardona chuckled. Burke was one fellow who would never find out where Joe was going.

That was a bad guess. Clyde already knew. He had received word from The Shadow, through Burbank.

WHEN Cardona reached Seard's, Havlett conducted him to the second floor laboratory. Methodically, the servant remarked that Mr. Seard was performing some experiments with the kitten that had died from the poisoned milk. In the lab, Joe found Seard wearing white gown and rubber gloves.

The big-headed man was standing beside a small vat about half the size of a laundry tub. The vat contained a muddy-looking liquid; and Seard was watching a test tube filled with the substance, which was bubbling above the flame of a Bunsen burner.

When Joe spoke, Seard waved for quiet. He drew off a rubber glove and made

notations on a sheet of paper. Extinguishing the burner, he poured the sizzling

liquid back into the vat. He smiled as he gathered up papers from all about him.

"That completes my experiments."

"Huh?" Cardona stared about. "Where's the cat?"

"In there." Seard indicated the vat. He pulled a handle to release a plug.

"Don't fish for it. You won't find it. There it goes."

The last of the liquid gurgled down the drain. The answer hit Cardona. He questioned:

"You dissolved it in acid?"

"Yes," replied Seard, "and the test worked. These experiments prove that traces of poison will be present despite an acid treatment. Also certain compounds that indicate that the body of an animal was dissolved."

Cardona thought that over while Seard was removing his gown.

"Say!" exclaimed Joe. "Those tests would be a great way to pin it on a

guy
that got rid of a human body with an acid bath! Maybe we could bring a stiff
up
from the morgue, so you could repeat the test."

"Unfortunately," interposed Seard, "any one using an acid treatment would
drain off the liquid just as I have done. I performed the experiment purely
for
my satisfaction, inspector. It would be practically worthless in crime
detection."

Seard had turned toward the door. He smiled when he saw new arrivals who
entered. To Cardona, Seard remarked:

"Here comes Commissioner Weston, with his friend Cranston."

Joe was telling enthusiastically about Seard's test while they went up to
the third floor. When they reached Seard's study, he motioned them to chairs.
Instead of going to his desk, Seard paced the room with his heavy cane. He
stopped beside a small fireplace and sat on the arm of a heavily upholstered
chair.

"I take it that there are no new traces of Blackey Brenby," expressed
Seard, in his rumbled tone. "We can therefore proceed no further with that
case, at present. I regret that situation; but I feel that no one, in my
position, could possibly gain results without something in the way of clues."

As he finished speaking, Seard looked toward Cranston. His expression
indicated that he was stating his case merely for the benefit of a neutral
party who was present. Nevertheless, Seard's eyes were large when they met
Cranston's gaze.

Actually, Seard might have been speaking as one crime investigator to
another. Perhaps his keen insight had told him something that even Weston did
not know: that Lamont Cranston had more than a passing interest in these
matters.

It was even possible that in Cranston, Seard recognized the personality
of
a remarkable personage of whom he certainly had heard. If any one could be
keen
enough to identify Cranston as The Shadow, that person would be Gannet Seard.

WHATEVER the deeper thoughts in Seard's great mind, the criminologist did
not state them. Instead, he rose; turned to the wall and pulled down a roller
blind that proved to be a chart. The surface was covered with many names that
had been written in careful hand. Among the dozens listed were those of
various
underworld characters. The names were blocked off; connected by lines. The
whole
effect was something like a genealogy chart.

Seard leaned forward on his cane, his left hand gripping its knobby top.
He raised his right forefinger and declared, solemnly:

"To-night, we shall begin a quest as important as the capture of Chink
Rethlo! I shall reveal the workings of the secret racket ring that has already
forced payments from a dozen well-known enterprises!"

Cranston showed interest along with Weston and Cardona. The racket ring
was a recent development that threatened to reach ominous proportions. Instead
of putting heavy pressure on single lines of business, the new ring had eased
into many fields.

Motion-picture houses, taxicab companies, apartment houses, public
garages, and laundries had all felt its evil hand. Demands, however, had been
gentle. Light threats, small contributions had prevailed. Behind that velvet,
though, had lurked the suspicion of an iron threat.

Many business men preferred to pay, since the terms were not heavy. Those
who refused had been subjected to annoyances, rather than hard attacks. Thus,
before the law had realized it, the racket ring had taken in a huge profit;

and

the perpetrators, all well hidden, were ready to show their teeth. Soon, it would be bad business, in a big way.

"These names are ones that I selected." Seard held to the chair back with his left hand, while he used his cane to point to the chart. "These are the men that I have picked as the ringleaders."

He weaved a course from name to name; some were persons known as bad characters, others were merely doubtful. At times, Seard explained the links. In each case, his analysis seemed good. The surprise came when he stopped upon a final name.

"Louis Devoort," pronounced Seard. "Proprietor of the Rickshaw Club. Secretary and treasurer of a small and seemingly insignificant organization known as the Allied Night Club Association. That organization, I believe, is the blind for the racket ring."

"You mean Devoort heads it?" demanded Weston. "That he has charge of the million and a half that the ring is supposed to have collected?"

"I do," affirmed Seard. "What is more, I believe that Devoort holds complete records of all collections!"

CRANSTON'S face showed no change when he heard the statement. With The Shadow's keenness, he recognized the probability of Seard's statement.

The racket ring was so widely involved, its collections so numerous, that its big-shots would have to depend upon accurately kept books. Whether or not Devoort was top man, he could certainly be both secretary and treasurer of the ring.

"Devoort just took a trip to Havana," recalled Cardona. "He's due back to-morrow, on the Santiago."

"Which means," added Seard, "that there will be a meeting of the ring leaders to-morrow night, at the Rickshaw Club."

From his pocket, Seard passed a typewritten paper that Cardona recognized.

It was a police report on the Rickshaw Club, similar to a ream of others that concerned Manhattan's bright spots. It had been supplied to Seard along with material from headquarters files.

"I have studied this," stated Seard. "The Rickshaw Club has a special entrance, which leads directly to the office. It is well guarded; and the outside man is a former private detective named Tinker Crowth."

"That's just the trouble," nodded Cardona. "Tinker is smart. He knows enough to stall a raid. We'd have no right barging into the Rickshaw Club without evidence. Tinker wouldn't let us by. Neither would the bunch inside. They're all too wise."

Seard's triangular face took on a distant look.

"Suppose," he said, "that you were passed through -"

"Not a chance," broke in Cardona. "Tinker wouldn't turn stoolie. Any job he holds means big dough. He'd fool us."

Seard turned to the chart. He found the name of "Tinker" Crowth and pointed to it with his cane. He followed a line in one direction to the name Peggy Kelder.

"Tinker's girl," remarked Seard. "Listed in a file as a shoplifter. Something that Tinker does not know about. You can persuade her to use her ingenuity in drawing Tinker from his post at the last minute."

Finished with Peggy Kelder, Seard moved back to Tinker's name; then along another line, to the name of Jake Buker.

"Buker is listed as a stool pigeon," reminded Seard. "Reports show that you have not used him much. You have been grooming him for future service."

Cardona nodded. Jake Buker had been a runner for shyster lawyers. Later, he had aided in the fencing of stolen goods. Rather than go "up the river," he had turned stoolie. Jake had been too good a bet for ordinary tasks. The

police

were holding him until they had a tough case to crack; one wherein Jake could procure the evidence.

"Tinker and Jake were pals;" declared Seard. "They still are. Jake is close-mouthed; he would not have talked to Tinker. If Tinker needed a substitute, at the last minute, and Jake happened to be at hand -"

Seard did not finish. Cardona was on his feet, turning to Weston. Enthusiastically, Joe exclaimed:

"It's sure-fire, commissioner! What's more, I can swing it! Mr. Seard has figured it from start to finish! We can move right in on that meeting! Leave it to me."

SEARD loosened the chart and let it roll up above the fireplace. The conference was finished. While Blackey Brenby remained missing with the swag from the bank robberies, Seard had found the way by which the law could claim an even greater hoard of stolen funds.

To-night, The Shadow had witnessed Seard's method of crime analysis. Like the others present, The Shadow was impressed. He was ready and willing to follow Seard's lead, since it would aid the law.

This time, The Shadow would be prepared to furnish complete cooperation. He had observed the one flaw in Seard's methods. The big-brained crime investigator calculated far ahead; but expected everything to click like clockwork. Being a man of an inactive nature, Seard did not fully allow for events that could happen under stress.

The death of Chink Rethlo was an example. Seard had requested Cardona to take the killer alive; and Joe had probably boasted that he could. It hadn't worked. To-morrow night could furnish similar consequences. The Shadow could picture smart crooks getting rid of incriminating records when Joe and his squad entered.

Destruction of Devoort's ledgers would ruin the raid. No matter how much money was found in the night club-owner's safe, the law would have nothing. Racketeers would laugh; with mock politeness, they would show the invaders to the gate.

There was a way, however, to preserve the victory that Seard had outlined for the law. That way would be The Shadow's. His entry, ahead of the police, would accomplish the required result. Crooks would wait, respectfully, when under the muzzles of The Shadow's guns.

With twenty-four hours in which to plan his own campaign, The Shadow foresaw double success: his own and the law's. Weston, thinking Seard to be The Shadow, would probably give him all the credit. Seard, however, would guess the truth.

The Shadow and his rival had teamed, this time, to win sure victory. Unfortunately, there were hidden angles in the game that Seard had not analyzed

in his discussion; and which The Shadow, in turn, had not yet learned.

Those were to appear to-morrow night. Seard, waiting at home for news from

the police, would be safe when the trouble struck. The Shadow, in the thick of things, would encounter the real hazard.

CHAPTER VII

THE CLOSED TRAP

CARDONA talked with Jake Buker the next day, and the stoolie listened.

Jake was a smooth customer, sallow-faced and wise-lipped. His eyes had a droopy

habit of staying half shut; but they opened when Cardona was finished.

"You've got it straight, Joe," admitted Jake. "Me and Tinker Crowth are pals. He's one guy I'd never double-cross."

"Maybe you'd rather head up the river -"

"Not a chance! The way I figure it, I'm not double-crossing Tinker. He don't owe nothing to those big-shots that hired him. I'm getting him away from trouble."

That suited Cardona. The ace did not care how the stoolie looked at the ethics of the proposition, so long as Jake fulfilled demands. Having sold himself on the arrangement, Jake furnished suggestions.

"It'll be a cinch," he said. "Tinker wanted to get me in over there at the Rickshaw Club. I turned down the job, thinking you'd be wanting me for something else. Anyway, I know the other lookouts. They won't think nothing about it, if I show up instead of Tinker."

"Every night the bunch takes over, along about six o'clock. They go through the place right, to make sure nobody's in there. Then they get posted. Only, nine o'clock is about the time the big boys drop in on Devoort."

Cardona liked the information. He wanted more suggestions, particularly regarding Jake's preliminary arrangements with Tinker.

"That's easy," assured Jake. "I'll drop in on Tinker at quarter to six. He'll be putting on his soup and fish; even the bouncers have got to wear a tux at the Rickshaw Club. Right then is when you have the moll call Tinker. If she raises enough holler to worry Tinker, he'll turn the job over to me."

CARDONA'S next stop, was at Peggy Kelder's apartment. The girl answered the door; turned white when she saw Joe. The job made Cardona feel cheap. Jake hadn't worried Joe, because the fellow was a crook. But the girl was different.

Peggy was a nice-looking kid; and Joe remembered that her record was a trifling one. Necessity had forced her to the shoplifting tours; and she had lived down the short term that she had served on the Island. Her blue eyes studied Cardona as if he were some monster.

Peggy's timidity ended when Cardona told her why he had come.

"You cheap fly-cop!" she snapped. "Trying to get me to sell out the best guy. I ever knew! Go ahead, tell Tinker all about me! He'd forgive that; but he'd never forget it if I made a sap out of him!"

Cardona took the verbal barrage. For a comeback, he stole a leaf from Jake's notebook. It began to work.

"Don't get it wrong, Peggy," insisted Joe. "We've got nothing against Tinker. I was a fool to mention that shoplifting charge. You're right, kid. Only I'm sorry for you."

Cardona was shaking his head when he reached the door. Peggy had started to look worried. Sympathetically, Cardona remarked:

"You've got grit. You may be needing friends after to-night. Count me as one of them."

"Do you - you mean" - Peggy was anxious-eyed - "that it may go tough with Tinker?"

"It sure will," affirmed Joe, grimly, "unless some one pulls him off that job. We're going through; and we can't give anybody the chance to pass the word upstairs."

Peggy was dropping to a chair. Cardona patted her on the shoulder.

"Tinker's with the wrong bunch," he said soothingly, "only he don't know

it. He wouldn't believe it if I tried to tell him. Or if you told him, either. Jake saw it; he's Tinker's pal. He's doing his part on account of Tinker."

Cardona had not told Peggy that Jake was a budding stool pigeon. The argument clinched matters. With Joe's assurance that he would square things afterward, the girl consented.

"Sure, we'll square it." Joe meant what he said. "Only there won't be any squaring needed, if we put it over right. You can tell Tinker all about it, five years from now."

AT quarter of six that afternoon, Jake Buker stopped in to see Tinker Crowth. Two minutes later, the telephone bell rang. Tinker had just brought his tuxedo from the closet. He answered, in a brisk voice.

Peggy was on the wire. Jake heard a rapid conversation. It didn't make much sense, even when Tinker said something about the Grand Central Station. When Tinker hung up, though, Jake got the story.

"It's Peggy," said Tinker. "Telegram from New Haven, saying her sister was hit by an auto and may be dead before she gets there."

"Tough, Tinker -"

"That's not the worst of it. Like a sap, she called that greasy guy she used to know - Fish Birkins - and asked him to drive her up to New Haven. I asked her if the train's had stopped running. She said she didn't know.

Bawling

over the telephone; said she couldn't go alone. So I told her to meet me at Grand Central. We're hopping the next rattler."

"Anything I can do to help out, Tinker?"

Tinker nodded prompt reply. He tore a corner from the cardboard that he pulled from his tuxedo shirt. He scrawled a note on it.

"Take over the outside job at the Rickshaw Club, Jake. This note will fix it. These glad rags of mine will fit you. Get into them."

Jake was grinning when Tinker left. Cardona had given Peggy a great alibi.

The telegram had actually come from New Haven; but Joe had seen that it was sent. If Peggy could keep up the weeps until the train reached New Haven, Tinker would never think that she had aided in the fake.

THE Rickshaw Club was a place with a pretentious front and a back that resembled a fortress. It had been made over from an old mansion; it boasted a grand staircase in its ample hallway. There were bars and dining rooms on both the first and second floor; but the upstairs was used chiefly when the crowd overflowed below. Only a few of the regular patrons preferred it.

Soon after seven o'clock, some diners appeared upstairs. They were recognized by Lamont Cranston as he sat at a corner table. Every one of the group was a man named on Seard's big chart.

Seard was right; these fellows made up the racket ring. They were waiting to see Louis Devoort. The proprietor of the Rickshaw Club had not yet appeared.

His boat was just about due to dock.

Some faces were absent. Nevertheless, The Shadow did not believe that Seard was mistaken. He caught a chance remark that included the words "nine o'clock"; and decided that it meant the meeting hour. The others were dining elsewhere. They would arrive.

A half hour later, Lamont Cranston left the Rickshaw Club. He did not descend the staircase. Instead, he became another being. From a darkened spot in the hallway, just past the deserted cloakroom, Cranston produced a briefcase. His full dress suit was immediately enveloped in black.

Slouch hat on his head, The Shadow reached an obscure stairway that led

to
the third floor. It had a locked door. That did not deter The Shadow. Soon, he arrived on the third floor, to find the place a storeroom.

Looking down from a tiny window, The Shadow saw what he expected. The first floor was larger than the second; as a result, a roof extended along a line just below the second floor windows. Since the front of the building was part of a solid block, that courtyard roof could only be reached from the back.

A trip through to the courtyard from the rear would have been a bad mistake. Jake Buker was expecting the police; not The Shadow. On that account, The Shadow preferred his present route. Edging through the window, he lowered himself to the roof.

At the windows, he discovered something. One opened into a tiny passage. The Shadow learned that by forcing the sash in noiseless fashion. His hand, extended inside, used a flashlight to find the inner wall. Squeezing through, The Shadow closed the window and latched it.

Going back along the passage, he found a spiral staircase that appeared to lead all the way down to the basement. Evidently, Louis Devoort had arranged this secret way to reach his own office. That explained why the outside roof had been somewhat narrower than The Shadow expected.

In fixing the second floor, Devoort had ordered the passage, confident that no one would note the slight discrepancy. The only bad feature was the window, halfway along. Devoort had seen to it that the window was fitted with frosted glass. The window had been an unusually tight one, when The Shadow forced it.

Going to the back of the passage, The Shadow came to a solid wall that marked the back of the building. Probing along the inner wall, tapping with silent thumps of his gloved fingers, The Shadow discovered a sliding door. He found the spring that opened it, and stepped into a closet.

The outer door of that closet opened into Devoort's office. The Shadow had reached the best possible spot from which to interrupt the conference of the racketeers.

THE SHADOW opened the closet door and looked into Devoort's office. It was a square room, well furnished, and it was lighted in preparation for the coming meeting. Evidently persons working at the Rickshaw Club went in and out when Devoort was absent.

There was a door that came from the front, near the upstairs bar. That was where a few huskies always congregated. They would stop any persons who tried to enter from the front. There was another door, at the back of the room. The Shadow knew that it led to the rear stairway, guarded by at least three watchers, who included Jake Buker.

Only one guard - usually Tinker; to-night Jake - stayed on outside duty below. That was not suspicious; many places of this sort had a man out back. The others, however, were wisely kept inside, so that they would not attract attention. They were keyed to answer any signal from below.

Devoort's office had a small vault in the wall opposite the closet door. The Shadow approached the vault and studied it carefully. It was a good one; but obviously second-hand. It would take time to open it; but the vault was by no means the sort to baffle an expert.

For the present, The Shadow decided to leave the vault alone. He heard a slight sound outside the front door of the room. He was back in the closet instantly, with the door almost closed. Two of the racketeers from the dining

room came into the office. They had finished dinner; they preferred the office to their table.

The two helped themselves to some of Devoort's cigars. Soon a third arrived; they began to chat, but their talk was unimportant.

It was after half past eight when the rest appeared; with the last comers The Shadow saw a portly, mustached man whom he recognized as Louis Devoort. Door closed, the crooks were ready for their parley.

There was a momentary lull. In it, The Shadow caught a scraping sound that echoed. It was from the passage that he had used to reach the closet. Easing to the open wall slide, The Shadow heard whispers. They came from the front of the passage. Some one spoke the word "typewriter"; there was a heavy, muffled clank of metal.

The "typewriter" was a machine gun! Thugs had brought it up the spiral staircase from the cellar. The secret passage was to serve some ominous purpose, if any one tried to use it. Until this moment, The Shadow had held a key position. With the passage at his back, he had no worry concerning inroads from either the front or rear of the office.

That situation was changed. The arrival of a death squad had made the meeting room a formidable trap. Chances were that guards had increased at both the office doors. Shooting through from the closet could prove suicidal.

Crooks had closed a three-way snare; and in the very center of that mesh they held The Shadow!

CHAPTER VIII

CRIME WITHOUT PROFIT

MANY fighters in The Shadow's position would have made a prompt break before their presence was discovered. That was not The Shadow's method. He remained where he was, in the darkness of the little closet. He knew that crooks would expect The Shadow at any time, if they expected him at all.

The last part of that proviso was important.

Were these preparations actually for The Shadow's benefit? The Shadow doubted it.

Any leak from police headquarters would not have posted crooks for a visit from The Shadow. Machine guns in the secret passage were definitely a poor plan to make against the law. If the racketeers knew that the police were coming, they would do one thing only: destroy their books and enjoy a good laugh when Joe Cardona appeared.

The answer was that crooks expected neither The Shadow nor the police. They were concerned with some one else - a person, who belonged to their own group.

Of that group, one man had definitely designed the secret passage for his own protection. He was Louis Devoort. He would be apt to use that passage in a pinch.

The Shadow had the answer. Devoort was on the spot.

That gave the situation an unusual twist. It was something that Seard had not outlined; something that The Shadow had not pictured as a likelihood. It was an odd circumstance - Devoort coming back from Havana, to face a ring of pointing fingers.

The Shadow advanced to the closet door. He worked it an inch outward. Devoort was at his desk, looking from one to another of the half dozen men who faced him. His expression mingled anger with amazement.

"Everything was fine," he gruffed, "when I left here. When I get back, you act like I'd pulled something!"

"Show us the dough! That's what we want to see!"

"You think I walked off with it," grumbled Devoort, "That's why you had me

covered in Havana. I expected it when I went there, just for a little trip. All

the while, the mazuma was here with the books, proving that I trusted you with it!"

He turned to the vault. Working the combination, Devoort soon had the door

open. He brought out the books, planked them on the desk. He dug deeper; then crouched motionless. When he turned, his face was drawn.

"The dough! It - it isn't here!"

REVOLVERS bristled as Devoort was hauled to the desk. One racketeer, a tough-faced fellow known as "Pink" Dellick, took charge of proceedings.

"Talk fast," snapped Pink, "and spill the works!"

"The whole sock was here," insisted Devoort. "I - I figured there were too many of you - that you'd be keeping tabs on each other. Somebody's got into it - that's all!"

"Yeah?" broke in Pink. "Well, tell us this! How could anybody have breezed

in here? We've coveted the place for you."

"Maybe" - Devoort pointed to a shaded window - "maybe they came through there. Or - or -"

"Or how?"

Devoort failed to answer. Sneeringly, Pink declared:

"We can tell you how! We got wise to plenty, just from tip-offs here and there. Somebody squawked about that secret passage of yours. We got the dope to-day, and found it! Thought you could make monkeys out of us, huh? Well it's the works for you, Devoort! Make a break for it if you want. We got torpedoes waiting for you. With a typewriter!"

"I can explain!" protested Devoort. "The passage was put in years ago! When this place was a speakeasy -"

"But you owned it. You could have told us about the passage, when we elected you. You held out! So you're going out -"

A low hiss halted Pink's command for death. Racketeers wheeled; their gun hands remained motionless, numbed as they still pointed toward Devoort. The Shadow had stepped from the closet; he was holding two guns as he elbowed the door shut behind him.

Clustered racketeers were helpless. They knew from the burn of The Shadow's eyes that one shot toward Devoort would begin their slaughter. The Shadow wanted their dethroned leader as a prize.

A clock showed ten minutes of nine. The Shadow moved his guns forward. Revolvers clattered to the floor. The rest were reaching their arms upward, like Devoort. Steadily, The Shadow let the minutes tick by. Crooks could not understand why.

They never guessed that they and their records were to be given to the law. The Shadow intended that their interrupted conference should be finished at police headquarters.

THE only man who half welcomed the changed situation was Devoort. Death had looked certain for him, at the hands of Pink and the other racketeers. It might not come from The Shadow. Like the others, Devoort knew that some of

gangdom's best - or worst - had felt the heart-stabs of The Shadow's bullets; but they had been murderers.

Devoort was no killer. Nor had he ever threatened any one with death. That, in his opinion, put him on a better level than his companions, for The Shadow had surprised them in the preliminary stage of rubbing out a victim. Devoort guessed that The Shadow wanted the money that had been in the vault. He

showed bravado enough to appeal to the fighter in black.

"I didn't take the cash," declared Devoort, his eyes steady. "It was here, every dollar of it, just as the books show! One of this bunch may know about it."

Snarls of protest came from the rest. They were all trying to save their hides, including Pink. The Shadow's fierce whisper called for silence. His eyes were fixed on Devoort.

"I didn't start this racket," pleaded the mustached man, his tone less confident. "They counted me in because they figured I was regular."

"That's where we were screwy," broke in Pink, forgetting himself. "The guy that piped that along the grapevine was a sap!"

An automatic wagged its muzzle in Pink's direction. The big talker subsided.

These new remarks, added to old ones, proved something of real interest to The Shadow. By the "grapevine," the racketeers did not refer to the mouth-to-mouth telegraph system that constantly sent rumors through the underworld. They meant a grapevine of their own. It was logical enough.

Starting with little organizations, this racket ring had merged into a chain system, pyramiding upward, raising its big-shots higher. The choice of Devoort as financial secretary had added a capstone to the pyramid. Individual members of the inner circle had lieutenants they could trust; those, in turn, had lesser toadies. Rumors that came from anywhere could safely be passed along.

That grapevine had raised Devoort. It had also overthrown him. The discovery of the secret passage had stood as proof of Devoort's treachery, since he had never mentioned it.

Looking from face to face, The Shadow sought one man whose pose might reveal him as the crook who had first located the passage, then tapped the vault. That crook would have had good reason to undermine Devoort.

Pink Dellick was the first one that The Shadow eliminated. He had used his big mouth too much. The real double-crosser who had robbed the others, along with Devoort, would have to be some one who had said little. As he studied the faces, The Shadow calmly ordered Devoort to talk.

The Shadow did not need Seard's improved lie detector on this occasion. Devoort guessed what The Shadow was after. He was eager to help.

"None of this bunch was around here in the old speak days," admitted Devoort. "None of them got me to go to Havana, either. That was a trip I always take. I went there as usual, so people wouldn't be wondering why I stayed here. If I had -"

DEVOORT gulped short. The Shadow heard it, just as he completed a survey of the circle. He did not look toward Devoort to see the direction in which the portly man stared. That was unnecessary. Another sound told enough.

It was a groan of a hinge, back of The Shadow's left shoulder. Some one

was pushing open the closet door, a trifle too fast. Only Devoort had seen the motion; for he alone faced directly toward that door.

The Shadow whirled, spinning leftward. The move carried him clear, just as a pair of thugs sprang into the room. They had come forward from the machine-gun squad in the other end of the passage. They saw The Shadow as he wheeled. They turned to the left, to aim their revolvers.

The first of the pair was clear from the closet. The second was just coming out of the doorway. The Shadow's right foot hooked the swinging door.

Reversing toward the front thug, The Shadow's first stride was a long, hard kick against the door.

As The Shadow fell upon the foremost foeman, the door whacked the second. Both crooks went down. The first took a gun blow; he was out to stay. The second, landing on his knees, had blocked the door. He made a lucky dive for The Shadow. His tackle gave the cloaked fighter a half spill.

Pink and the other racketeers were snatching up their revolvers. Devoort went under the desk. Shots barked widely - all from the rear half of the room; for the racketeers had chosen that direction as The Shadow was gaining his feet near the front. The hasty bullets were wasted.

Shots that were to count were due, from The Shadow's guns. For position, The Shadow whirled toward the closet door, slashing the rising thug with a backhand swing, on the way. His laugh came in sinister mockery, as a prelude to the gun blasts.

In the midst of his taunt, The Shadow halted. The rear door of the meeting room rocketed inward. Cardona and his squad poured in with shouts. The Shadow restrained his fire. Pink and the racketeers thought that he had gone. They turned to meet Cardona.

Police revolvers had the bulge. Racketeers sprawled. The front door ripped open. Facing it, Cardona and his men repeated a fire in which The Shadow joined. Hidden by the half-opened closet door, The Shadow was not seen by the police. They thought that their fire, alone, was dropping the startled entrants. Actually, sight of The Shadow had diverted that front crew.

From beneath his desk, Devoort saw The Shadow. Unable to witness events, the portly man did not guess how badly the racketeers had fared. Squeezing out, Devoort came from the front of the desk, hoping to reach The Shadow for protection.

That foolhardy rush disposed of the one man whose life The Shadow was anxious to preserve. Devoort crossed the path of a final volley between the police and sagging crooks at the front door. From the floor, Pink Dellick managed two last shots at Devoort's toppling figure. A detective socked Pink, too late.

Devoort was dead. His chance to piece information for either The Shadow or the law way a matter of the past.

CARDONA was pointing to the closet door. He guessed that some one could have gone through there. Again, The Shadow was hampered. This time, he had figured more definitely in the battle; but efforts for the law had passed unwitnessed. He had a route for departure, but it led to a machine gun, still manned by a crew. Nevertheless, The Shadow took to the passage.

The moment that he was through the rear of the closet, he slid the back wall shut. In the darkness of the passage, he gave a hoarse shout to the

crooks
at the rear:

"Hop up here, lugs! With your gats! It's The Shadow! We got him boxed!"

In the echoing darkness, that thick tone could not be recognized as belonging to any one in particular. The crooks who heard it thought that the shout came from one of the pair that had gone ahead. They needed no more urging. Not bothering with flashlights, a trio of lurkers abandoned the machine gun and dashed forward.

The Shadow moved to meet them, stopping just short of the frosted halfway window. With a low drive, he met the three as they came into the dim light. Crooks went sprawling in a row, their guns bouncing from their fists as The Shadow bowled them sideways and lashed with his automatics.

With long strides, The Shadow reached the machine gun. He did not have to use it. Cardona had yanked open the rear wall of the closet, that The Shadow had left loose for him. Joe's flashlight blazed along the passage.

Crooks, fumbling for their guns were met by a sharp fire from Joe and an accompanying detective. Two sprawled. The third gained aim. Coiled below the top step of the spiral stairs, The Shadow saw the crook outlined in the beam of Cardona's flashlight. An automatic spoke. The last thug jolted and fell.

By the time Cardona reached the abandoned machine gun, The Shadow was at the bottom of the spiral stairs. The cloaked avenger was taking a sure route out into the night, leaving another victory to the law.

Once more the triumph was hollow, as at Chink's and Blackey's. The racket ring was broken; the proof of its activities found. But the funds mentioned in the captured books could not be restored to the victims who had furnished them.

Wanted wealth was gone. Seard had not uncovered the whole story. The spoils of the racket ring should have been in Devoort's vault; but they were not. Still, Seard's giant intellect could not be discredited. His analysis certainly had been a complete one, as far as the names upon his chart permitted.

The Shadow's rival would have new angles to consider, when visitors called upon him to-morrow night.

CHAPTER IX

THE STALEMATES

WHEN Weston and Cranston called the next night, they found Seard seated in front of his fireplace staring mournfully at glowing embers. Havlett announced the visitors; Seard shook himself from his reverie, wagging his big head in the fashion of a huge St. Bernard.

He arose; but moved only a short way from his chair, for his cane was over by the desk. As he shook hands, Seard declared:

"I was contemplating matters, commissioner. These last two failures annoy me!"

"Failures?" exclaimed Weston. "You ferreted out Chink Rethlo! You uncovered Louis Devoort!"

"But their spoils are still missing. Do not shake your head, commissioner.

I am being fair to myself. The Rethlo case was excusable. I foresaw that Chink would not be holding the swag. I failed, though, to trace Blackey Brenby soon enough."

Weston smiled regretfully.

"That was our fault, Seard," he said. "Cardona's, because he did not take Chink alive. Mine, because I let the news get out too soon. If those early newspapers had not carried word of Chink's death, Blackey would not have fled that night."

Seard appeared mollified. His big head nodded; but gradually stopped its motion. Again, his expression showed gloom.

"I fell short on the Devoort case," he declared. "That was not excusable. Cardona tells me that the books of the racket ring show one million six hundred

thousand dollars in profits. That was too much for the law to lose."

"Devoort was the head of the ring," insisted Weston. "You had every reason

to believe that funds were in his vault."

"Every reason except that the money was not there," returned Seard, dryly.

"No, commissioner, I should have anticipated that situation. All that I can say

in excuse, is that I shall be more thorough in the future."

Weston looked at Cranston, saw that his friend was impressed by Seard's willingness to hold himself at fault for incomplete analysis. Most investigators would have minimized the matter of the vanished funds. Not Seard;

he was never satisfied with less than one hundred per cent success.

CONVERSATION lagged, for they were waiting for Cardona, not yet arrived from headquarters. Seard saw Cranston looking at the chessboard, where the men were set in readiness for a game. Others had admired the carved ivory pieces; the board, with its black squares of ebony, its yellow squares of unstained mahogany.

In Cranston's gaze, however, Seard detected the look of an expert chess player. He invited the visitor to play a game. Cranston accepted.

As they sat down, Seard smiled. He drew a meerschaum pipe from the pocket of his smoking jacket and filled it with tobacco from an oilskin pouch.

Weston,

drawing up another chair, indulged in a smile of his own.

Chess, he knew, was the game that appealed to giant intellects. To a brain

like Seard, it was meat. This would be interesting, watching Cranston fall for Seard's neat snares. Fortunately, Cranston was a chap who could take a bad defeat in a gracious manner.

The opening moves were conventional, completed without much delay. After that, the game slowed. Seard puffed his pipe steadily - as he thought out each move, taking a full five minutes on one occasion.

Cranston, on the contrary, mapped his moves while Seard pondered. Almost every time that Seard completed a move, Cranston followed immediately with his own. That convinced Weston that the victory would be even more rapid for Seard.

Cranston was showing far too little study for an expert chess player.

From Weston's slight knowledge of the game, it was apparent that matters stood about even; but that would soon cease. Seard castled; the move after, he thrust a bishop into a key position. He was ready to clinch the game.

Cranston countered with a knight threat against Seard's queen. Seard moved

the queen to sidestep it. One of Cranston's rooks came into play. Seard began to

look anxious. On the next move, he lost his bishop. He made an attack;

Cranston

countered with an exchange of pawns and finished by capturing one of Seard's

knights.

Weston gaped. The game was going to Cranston! Almost in offhand fashion, he was overwhelming the genius of Seard.

There was a long pause while Seard studied the board. He shook his big head groggily; for, to Seard, a chess game could involve the same physical energy as a fist fight. He looked punch-drunk.

Passing a hand across his forehead, Seard found moisture. He looked about the room, as if seeking a reason. The study was blue with tobacco smoke. Whatever the mixture Seard was smoking, it certainly could produce a heavy atmosphere. The air was tinged with the odor of strong perique.

Seard took that as an excuse for a delay. He called to Havlett, who was at the door.

"Open the front window," ordered Seard. "The room is stuffy."

THE front window had a metal frame. It was divided by a central post; each half swung outward on a hinge. The two swinging portions clamped at the center post. Havlett opened the one on the left, to a distance of about six inches.

A breeze whistled in from the night air. The servant fixed a special lower clamp, to keep the opened window in its exact position.

Fresh air stimulated Seard. He concentrated upon the chess game, trying to recoup his losses. His moves were intricate; but Cranston's attack still functioned. Seard lost two pawns; he suddenly captured one of Cranston's valuable rooks. Weston's restrained delight came to an end two moves later.

In sacrificing the rook, The Shadow opened the way to his best stroke. He took Seard's queen. Weston knew that the game was in the bag. He scarcely noticed the moves that followed, until a chuckle came from Seard.

Weston stared. The game still seemed Cranston's. Seard did not have enough strong pieces left to win the game. Nevertheless, he pointed triumphantly toward

his king, hemmed in a corner of the board. To Weston, he said:

"The game is to trap the king, commissioner."

"Cranston has done it," observed Weston.

"Not quite," chuckled Seard. "My king is safe, unless I move it. By the rules of chess, I cannot move the king into check. Therefore, the game is a stalemate. With all Cranston's strength, he can do nothing. The stalemate makes the game a draw."

Weston looked at Cranston. He saw his friend's eyes still on the board. Seard was right; he had pulled himself from the hole. He seemed as pleased as if he had actually won the game.

Havlett appeared with Cardona. Seard forgot the chess game. He asked if Cardona had brought new clues. Joe shook his head.

"Not a one. It's as bad as looking for Blackey!"

Seard pulled down a rough chart. It had a few names on it; but there was plenty of blank space. Seard remarked:

"This is Blackey Brenby's chart."

He pulled down another chart, much like the first, with the comment:

"Louis Devoort's."

Facing about, Seard added:

"Each case is the same. We narrowed down the hunt." He spread his arms, brought his hands downward obliquely until they met. "We reached a focal point.

We succeeded with Blackey. We were wrong with Devoort."

Cardona nodded agreement.

"This Devoort case is tough," said Joe. "Maybe he took that dough to Havana. Some one of the dead bunch - like Pink Dellick - may have grabbed it. Or an outsider could have muscled into it. It's a tough case, all right, Mr. Seard."

"It is a new case," corrected Seard. "We are looking for an unknown criminal. I must have names and more names - those of every one who could possibly have figured. Even then, the material may be too scattered. We shall have to depend upon luck."

"Maybe I'll have some," put in Joe, "if I find the right guy -"

"Bring him here," interposed Seard. "Any one who thinks that he can give real information will be vitally important. I fear, though, that our game is lost." He was frowning; but his expression showed a dry smile as he saw the chessboard. "Not exactly lost. More like that game. A stalemate."

CRANSTON was still studying the board. Seard received his cane from Havlett, and walked over beside his seated rival. With a shake of his head, Seard commented:

"You can never alter a stalemate, Mr. Cranston."

Cranston gave a slight smile, as Seard began to remove the pieces from the board. When they were gone, the board glistened; its rare woods showed their beauty.

"I see that you admire the board," remarked Seard, to Cranston. "Let me hold it in a better light. At that reading lamp near the window."

Laying his cane aside, Seard picked up the board from its table. Slowly he led the way to the lamp, where he held the board in the glow, to show the grain of the wood.

Seard's back was against the opened window. He had the board in front of him. Cranston's fingers were rubbing the ebony, when Seard caught a sound that he alone was close enough to hear. It came from outside the window. With a quick swing, Seard turned, half sprawling against the window frame. As he twisted, he shoved the chessboard in front of him, gripped with both hands. It served as an immediate shield.

Through the window slithered a driving knife blade that drove clear through the chessboard until the hilt stopped it. The wooden shield had served its purpose, stopping the knife-point short of Seard's heart.

"Creep Hoyran!"

Cardona shouted the name as he reached the window. Pulling Seard away, Joe jabbed a gun through the open space. He was too late to fire. He saw a hunchy figure diving into a window of the next house, from a front balcony. That house happened to be empty. Creep was off to a get-away.

"Do not pursue him," chuckled Seard, stepping toward the fireplace. "He has done no more than ruin my chessboard. I had intended to discard it for one with squares set in ivory, a better contrast to the black ebony."

Weston put in a vociferous objection.

"This can't go on, Seard! Creep's game is to murder you!"

"And I have moved into a stalemate," chuckled Seard, with a glance at Cranston. "Ah, commissioner! You have forgotten that I possess that faculty!"

"Creep is becoming more dangerous all the time -"

"And that will prove his undoing. Look, commissioner. First, a rifle shot from a distance. Second, a bomb sent in from outside. Third, close enough approach to poison my milk. Fourth, a thrust in through the window -"

"And next?"

Seard considered.

"Creep will actually enter here," he decided, "or come close to it. Let

us

allow him to do so. I assure you that I shall escape harm. Once he has come that far, he will be utterly bold. He will come again; may even roam inside the house."

"We can't let that happen, Seard."

"Why not?" Seard's chuckle was a pleased one. "That night, I shall be absent. You can send men here to trap him."

The scheme pleased Weston; and Cardona added his approval. Both agreed to wait for Seard to settle the time when Creep was to be snared. Weston insisted,

though, that he and Cardona should make nightly visits. That suited Seard.

To Cranston, the large-headed man said: "Will you come also? Perhaps we may have opportunity for other games of chess."

Cranston spoke his acceptance.

"Let us hope," said Seard to Cardona, "that you will bring some tangible facts concerning Louis Devoort. Perhaps some person may furnish fresh information on the racket ring. Meanwhile" - he waved a long arm toward his desk - "I shall be working on other files. There is still crime in this city.

I

shall analyze another case, and work out a campaign."

AFTER a trip to the Cobalt Club, Cranston said good-night to Weston. A while later, The Shadow appeared in his sanctum. There he considered the evening's events. The chess game had ended in a stalemate. That was final.

Seard had pictured stalemates also in the case of the bank loot that had disappeared with Blackey Brenby; and the funds of the racket ring that were gone from the keeping of Louis Devoort. He had also compared his own position against Creep's thrusts, as a stalemate.

Those games could be likened to chess; but the comparison was not absolute. There could still be ways to locate the swag that Blackey had held; to trail the fate of the racket ring funds. There was also another possibility, a grim one.

Gannet Seard might be overconfident of his ability to forestall the thrust from Creep Hoyran.

There could be startling consequences from those games that Seard had placed in stalemate class. When those developments came, The Shadow would be ready to make use of them, much to the astonishment of his rival, Gannet Seard.

CHAPTER X

THE NEEDED LINK

THE next afternoon, The Shadow was in his sanctum before dusk. His table was strewn with reports from agents. Those papers contained lists of names. The

Shadow was checking over data that concerned Louis Devoort.

Along with the records of the racket ring, the police had acquired others that pertained to the business of the Rickshaw Club. Some of those had been important enough to be stowed in Devoort's safe. Others were from his desk and file cabinet.

Oddly, one type of list was absent. It was the one that contained the names of patrons who visited the Rickshaw Club.

Devoort, so some of his employees stated, had kept such a list. He always wrote down the name and address of any one whom he considered to be a

worth-while customer. A person important enough to gain Devoort's individual attention came in that classification.

To The Shadow, the absence of the list was highly significant. Undoubtedly, the raider who had made away with the funds was a person who had met Devoort; perhaps one who had found some excuse to talk with the dead night-club owner in his office. Knowing of the files, the raider had wisely taken them along with the spoils.

Devoort had changed his head waiters often. Only one had been on the job for longer than six months; and he had a poor memory for names and faces. The head waiters had not helped the law with their testimony; at least, not directly. They had, however, given a lead that The Shadow regarded as important, when he learned of it.

They had named a former head waiter, who had quit his job soon after Devoort left for Havana. The man's name was Homer Lane. The circumstances of his resignation were not suspicious. Lane had simply been the recipient of bad luck and good.

First, he had been injured in an automobile accident. While in the hospital, he had received a sum of money from some anonymous source. It was supposed that wealthy patrons of the Rickshaw Club had decided to help him out, through pure sympathy. On the strength of the welcome gift, Homer Lane had gone away for a rest.

In Lane, The Shadow saw the needed link. All day, his agents had made inquiries, seeking the fellow's whereabouts. The last address that The Shadow gained was one in Philadelphia. He had sent Harry Vincent, his most capable agent, down there to learn more.

AT the precise moment that The Shadow was summing the slim facts regarding

Lane, Joe Cardona was arriving at the home of Gannet Seard.

There was a meeting scheduled for the evening, when Commissioner Weston would arrive with Lamont Cranston; but Cardona had decided to pay Seard a visit

before dinner. Joe had gathered a mixed list of names, too many to read over the telephone. He was taking them in person.

Outside Seard's mansion, Joe eyed the gathering dusk in suspicious fashion. He was hoping for a glimpse of Creep Hoyran. There was no sign of the lunatic killer.

Joe decided that it was too early for Creep to show up. Perhaps he might not come at all. There had been intervals between Creep's other attempts to murder Seard; although the time spaces had lessened.

Joe still felt fidgety about letting Creep stay at large. Nevertheless, he was forced to admit that Seard was right in his analysis of the murderer's intent. Creep would not bother with other crimes until he had disposed of Seard.

If Seard felt so confident that he could balk all of Creep's thrusts, he was welcome to do so. Just so long as he remembered his promise to give the police their whack, when the time ripened for Creep's capture.

Cardona found Seard in his study. The spidery investigator received the new list with thanks. He began to review the names and the comments that went with them. They included those of some persons who had patronized the Rickshaw Club. Joe had culled them from the head waiters.

Seard was seated at the fireplace, merely because the chair there was comfortable. The weather was too warm for a fire. Only ashes lay on the hearth.

For twenty minutes, Seard studied the lists, while darkness deepened outside.

Finally, he shook his head and laid the list aside.

As Seard started to speak, he paused. He tilted his head intently. He asked:

"Did you hear it, inspector?"

"Hear what?" queried Joe. "Where?"

"That slight scraping sound. Listen!"

Both harkened. There was no repetition until Seard had asked Joe to bring other papers from the desk. Just as Cardona returned to the fireplace, Seard remarked:

"There it was again! Odd that I cannot just locate it."

He stroked his pointed chin with thumb and fingers until they came together at the tip. Cardona remarked that the noise might indicate a visit from Creep. Seard smiled at Joe's anxiety.

"Let Creep come," said Seard. "I shall not worry. He may be due to-night; but whatever his new design, he will not be ready with it quite this early."

RECEIVING the papers that Cardona had brought from the desk, Seard looked for a name and found it. He spoke significantly.

"We must find this man: Homer Lane."

Cardona wondered why Seard had suddenly chosen the ex-head waiter. Seard explained.

"I had supposed," he declared, "that you could jog the memories of Devoort's staff. Instead, they have given you only a few names of the chief patrons at the Rickshaw Club. The key may lie in such names. Only Lane can supply them."

With that, Seard put away the papers with an air of finality. He had come to the same conclusion as The Shadow.

"If Lane took that dough," remarked Cardona, "he'll be as tough to locate as Blackey Brenby."

"Agreed," returned Seard. "But I do not credit Lane with the robbery. I merely believe that he can name the right man. Probably, without knowing that the person is the crook who outwitted the racket ring."

Cardona arose to go. Seard leaned in his chair, to listen for new sounds. One came, but there was nothing mysterious about it. The sound was a sudden ring of Seard's telephone bell.

Seard reached for his cane, to walk across the room. To save him the trouble, Cardona answered the call.

It was for Joe. From headquarters. It brought exciting news, that Joe relayed to Seard the moment the call was finished.

"Lane's in town!" exclaimed Cardona. "He just called headquarters! Instead

of holding him on the wire, those clucks let him go. They told him to call again, though, in five minutes. So I told them to give Lane this number."

"Very good!" approved Seard. He studied the facts on Lane. "Hm-m-m. The fellow was quite badly injured in that auto smash. He must have recuperated quite rapidly. So he was out of town. Let us see - what could that mean -"

Seard was still musing when the phone bell rang again. Cardona grabbed the

telephone from its cradle. He nodded, to indicate that Lane was on the wire.

"Hello... Yes, this is Inspector Cardona... Certainly, Lane, I'll be glad to talk to you. No, no. We aren't looking for you. Don't be worried. We won't pinch you..."

Joe covered the mouthpiece; spoke quickly to Seard.

"He's jittery about something. Afraid we'll grab him if he comes to headquarters."

"Find out where he is," suggested Seard. "Invite him up here."

Joe nodded. Over the telephone, he stated:

"You won't have to come to headquarters, Lane... You can talk to me privately, instead... I see... We'll understand. I've got a friend here who

can

help you. Let's see - where are you now? Good! Hop a cab and come right up."

As he concluded the conversation, Cardona gave the house address. He put down the telephone and gave the details to Seard.

"Lane's in from Philadelphia," explained Cardona. "Said he got a letter, with more money. A thousand bucks. The letter told him to go to Florida and keep quiet. He's still crippled from his auto accident; but he was well enough to travel. So he started."

"What made him change his destination?"

"He telephoned the boarding house from the station in Philly, just before he bought his ticket. Learned that some fellow had stopped there to ask for him. That scared him. He figures he's in deep in the racket ring mess, but he doesn't know how. So he grabbed a train for New York. Made his phone calls from

the Pennsy Station."

Seard considered the case. He pondered over the possible connection between the money received by Lane and the stranger who had called at the boarding house. While Seard pondered, the matter was partly explained elsewhere.

The signal light flashed in The Shadow's sanctum. Two reports came from Burbank. The first was from Harry Vincent, in Wilmington, Delaware. Harry had called at Lane's Philadelphia residence, to learn that the man had left for Florida. Harry had caught the same train. Lane was not aboard it.

The other report came from Clyde Burke. At headquarters, the reporter had learned of Lane's call. Markham had received it; and Clyde had heard him call Seard's home. Later, Markham had told Lane to call there.

Instantly, The Shadow pieced the circumstances. Harry's stop at Lane's residence had produced a result that could be turned to prompt advantage. The Shadow was sure that Lane had been summoned to Seard's for an interview. The Shadow's move was to be there when the talk took place.

It was too early to appear at Seard's as Cranston. The Shadow's course was

to arrive in his garb of black; remain as a silent, unseen listener. That could

be accomplished with speed, for The Shadow was familiar with the arrangements of Seard's house.

The bluish light clicked off. In darkness, The Shadow started for his quest. His departure marked the beginning of unexpected adventure. Though The Shadow anticipated cross-factors that might develop, there was one that he did not know was due.

Homer Lane, the needed link, was to prove vital in the chain of crime. Yet

neither The Shadow nor his rival, Gannet Seard, was to hear the testimony that Lane was prepared to give.

CHAPTER XI

DEATH FROM ABOVE

SPLITCHY light from a street lamp showed Lane's cab when it pulled up in front of Seard's. The taxi was visible from the front windows of the study, where Seard and Cardona were on watch. The cab had an open top, slid back because of the mild weather. The viewers could see the passenger leaning forward to pay the driver.

Seard and Cardona had decided to let Havlett admit Lane. The less fuss they made, the more likely he would be to furnish evidence.

Keeping close watch on Lane, neither observer saw the cab that stopped some distance down the street. From it stepped a cloaked figure that merged instantly with the blackness of the house walls. Before Lane had finished

paying the driver, The Shadow had arrived close by.

The cloaked investigator was at the front door of the house next to Seard's. It was The Shadow's plan to reach the balcony on the third floor. A shift across would enable him to listen through the window of Seard's study.

The Shadow, therefore, was concentrating on the door itself, instead of watching Lane's cab. As he turned the knob, The Shadow felt the door yield to his push. It was unlocked. That told The Shadow of a possible danger: Creep Hoyran.

The murderer had arrived again to-night. He had already entered this empty house to gain position for a new thrust against Seard.

Meanwhile, Lane was stepping from his cab. As he pushed the door open, he picked up a heavy cane and thrust it out ahead of him. Lane had a limp as a result of the automobile accident. Seen from above, the visitor could be identified only as a man wearing hat and overcoat and carrying a cane.

That last item gave The Shadow full warning of an instant menace. With a turn, he started to spring from the steps of the house next door. He caught himself before it was too late. Still clutching the door edge, The Shadow hauled himself back to safety.

From above, he heard a triumphant shriek, an insane cackle that announced Creep Hoyran. The shout was delivered from the front edge of Seard's roof.

Lane heard the cry; he looked up. It was his last moment of life. He saw a round, black object dropping almost for his head. He gave a frightened gasp. That was all.

From the roof edge, Creep saw the terrified face. Arms extended, Creep uttered an angry snarl and jumped back. In that last flash, Creep had seen his mistake. The heavy cane had caused him to think that Lane was Seard. Creep had pitched his bomb too soon.

SEARD and Cardona were the real witnesses to the tragedy. Their window was closed; they could not hear Creep's cry. They saw Lane's startled look; with it they glimpsed the final fall of Creep's bomb. The missile landed squarely through the open roof of the cab.

The effect was as elusive as the bursting of a soap bubble, that seems to vanish before it strikes. The bomb exploded with devastating effect, changing the scene to blackness in a twinkling. There was a titanic roar, mountainous fountains of flame. Then there was nothing where the cab had been.

Clattering chunks of metal hit the cracked asphalt and sidewalks. With them was no sign of Homer Lane. The State's witness had been blasted into nothingness. The taxi driver was also atomized. Double death had come in a single instant.

Windows crashed all along the block, in every house but Seard's. There, bulletproof glass withstood the shock. From the third story, Seard and Cardona continued their gape; but soon their senses rallied. In horrified tone, Seard summed the tragedy:

"Creep Hoyran! On the roof! He mistook Lane for myself, because of the cane! Wait! I have it - those sounds I heard! It was Creep, testing the chimney with a weight. He intended lower the bomb into my fireplace!"

Cardona saw a chance for action.

"If he's on the roof," exclaimed Joe, "he'll have to be coming down through the house next door! We'll get downstairs in the elevator and head him off!"

Cardona started for the elevator. Seard followed rapidly, even though handicapped by his cane.

The Shadow, meanwhile, had started his own pursuit of Creep.

Halfway through the door of the empty house, The Shadow had escaped the blast. Glass panes had clattered from the door; the terrific concussion had floored The Shadow. Though showered with glass, he was unhurt.

Nor was The Shadow seriously delayed.

Rising, he dashed through the hallway, found a flight of stairs and headed

up to the third floor. He reached the front balcony and took a quick look.

This house was several feet higher than Seard's; and its front was slightly deeper. Coming by the balcony route, Creep had found it as easy to reach Seard's roof as it had been to hurl the knife the night before. The knife-thrust had been downward; the grasp for the roof upward.

Scaling the balcony rail, The Shadow duplicated Creep's course. His hands clutched the side edge of Seard's roof. A moment later, he was clambering over the top. As he rolled sideways on the roof, The Shadow brought out an automatic.

The city's glow made the rooftop plain. The Shadow saw Creep, still at the front edge. The killer was peering below, to gloat over the devastation that he had wreaked. He had not yet seen Seard and Cardona. They had wisely halted inside Seard's front door.

CREEP could not have heard The Shadow's arrival; but the demented killer apparently had an amazing ability to sense approaching danger. He jumped back from the roof edge, staring straight toward the figure in black. With long, loping leap, Creep made for cover. He chose the protection of the chimney.

The Shadow fired; but Creep was clear. He had passed the big chimney; The Shadow's bullet gouged the brick corner. Creep's hand was at his hip when he reached cover. He was pulling a gun of his own.

The duel that followed was a remarkable one. The Shadow's skill was matched against Creep's insane cunning. Reaching the front of the chimney, he saw Creep take quick aim from the far corner. The Shadow stabbed a sizzling shot. Creep was gone, ducking for another chimney, using the first as perfect cover for his path.

Following, The Shadow had Creep in a position where the killer's logical step was to make for the next-door roof. Instead, Creep shifted roundabout; as soon as The Shadow reached the far side of the chimney, Creep made a mad dash back to his first shelter.

That gave The Shadow an apparent edge. Closing upon the front chimney, he had Creep at bay, when the slippery crook suddenly poked his head over the chimney top, ready for a downward spring.

The Shadow looked straight upward. He saw a thin, emaciated face, its lips spread to show tusklike teeth. A scrawny arm swung to view, showing the revolver clutched in Creep's clawlike fist.

The Shadow's .45 loomed upward, quicker than Creep could aim. Again, the killer was quick as a whipping snake. He slid suddenly backward; The Shadow saw his arms shoot upward. An instant later, they were out of sight. Creep's lusty chuckle died in a trailing muffle.

Creep had taken a feet-first dive, straight down the chimney. His thin body wasted to the proportions of a human skeleton, Creep had been able to take that path. It was a route too narrow for The Shadow to follow.

THERE was a witness to Creep's finished journey. The wiry killer landed in

the fireplace in Seard's study. Havlett had just come up in the elevator. The servant saw Creep crawl out, covered with soot and ashes. With a yell, Havlett made for the elevator.

Creep cared nothing for the servant's flight. He glared about the room, expecting to see Seard. Slowly a wise, ugly smile registered upon Creep's drawn

lips. The killer looked up toward the ceiling. He muttered to himself, deciding

that he had already met Seard upon the roof. Creep was making Weston's mistake:

identifying Seard as The Shadow.

Glaring toward the fireplace, Creep pictured the absurd possibility of returning up through the chimney. A shake of his head told that the idea was too fantastic even for his demented brain. Instead, Creep hurried out into the hall and looked for a stairway. He found one and dashed down to the second floor.

There, the killer met Joe Cardona coming up from the first floor. Seard was not with Joe, for the investigator could not stand the climb. Desirous only

of a meeting with Seard, Creep did not aim for Cardona. Instead, he darted back

through the hall, with the ace in pursuit.

Creep found a back stairway. He hurtled downward to the first floor, arriving in a kitchen. A fat-faced chef dived behind the stove. Leering, Creep looked for another outlet. He found a doorway to the cellar, and dived in that direction just as Cardona reached the kitchen.

Chasing to the cellar, Cardona blundered about. He used his flashlight; beyond stacks of books he saw Creep pulling the bolt of a door that led outside. Uncannily, the crook had found that exit in the darkness. Creep was going through when Cardona fired. Joe's hurried shots were wild.

It was pure luck that aided Creep in the final stage of his escape. When he reached a passage outside, he darted in the opposite direction from the house next door. The excitement of the pursuit must have caused him to forget temporarily his hope of meeting Seard. Had Creep gone toward that adjoining house, he would have met with instant capture.

The Shadow arrived from the back door of the empty house just as Creep bolted.

COOLLY, The Shadow took aim in the direction of Creep's clattering flight.

One winging shot was all he needed to bring the crazed murderer to earth. It was fortunate that The Shadow took such deliberate aim. Had he been hasty, he might not have noticed an unwanted target that lunged suddenly into his path of fire.

It was Cardona, coming from Seard's cellar. Unwittingly, Joe thrust his head and his broad shoulders squarely in front of The Shadow's gun. A gloved finger halted its trigger squeeze. By that instinctive stop, The Shadow prevented himself from shooting Joe Cardona.

Creep dashed away to safety, thanks to Cardona's blunder. Joe fired three shots; but they were useless. He was going only by the direction of Creep's footfalls; and they were too evasive for Joe's judgment.

Pocketing his stubby revolver, Cardona glanced about; then went back into the cellar.

The Shadow detached himself from darkness. Pursuit of Creep was useless. It could not amend the death of Homer Lane. The needed link was lost.

Since The Shadow had an appointment with Commissioner Weston, his best course was to keep it - in the usual guise of Lamont Cranston. It would mean a conventional call upon Gannet Seard; and The Shadow already knew what he would

hear when he arrived as Cranston. Seard and Cardona would give their version of Creep's mistaken attempt at murder.

Those details would be slim, small change compared with the wealth of information that Lane might have given. Nevertheless, The Shadow intended to add those items to his collection of facts. Even the most slender clues might prove useful.

Mere items from the past, added to those of the present and future, might give The Shadow keys to facts that he wanted. As a master of deduction, he had shown himself as keen as Gannet Seard.

The future offered chance for The Shadow to move ahead of his keen rival in the field of crime detection.

The Shadow could foresee that prospect.

CHAPTER XIII

SEARD'S ANALYSIS

BY a quick trip to the Cobalt Club, The Shadow paved the way for a prompt, ordinary visit to Seard's house. When he reached the club, The Shadow had become Cranston; and he met Commissioner Weston coming from the front door. Weston showed high excitement.

"Jove, Cranston!" he exclaimed, "I'm glad you arrived early! I just left word for you to meet me at the usual place."

Cranston smiled slightly, as they stepped into the commissioner's car.

"By the usual place," he remarked, "I suppose you meant Seard's."

"Yes," affirmed Weston. "There has been the deuce to pay there! We shall learn about it when we arrive."

Uniformed police were patrolling the neighborhood when the commissioner's car reached Seard's. When Weston and Cranston were ushered into the third floor

study, they received details of all that had happened. Joe Cardona supplied them, while Seard sat behind his desk, his big head nodding its corroboration.

Certain details, though, were lacking. The account contained no mention of

The Shadow. His battle with Creep remained unknown. No one had heard the shots upon the roof.

Seard had not been idle during the interim, since Creep's murder of Lane. A ring of the telephone indicated something important, for Cardona sprang to answer the call at Seard's nod. The call was from Philadelphia. Cardona began to jot down notations while Seard mentioned:

"We called the Philadelphia police for a full report on Homer Lane."

As soon as that call was ended, there was another ring of the phone bell. This time it was Detective Sergeant Markham. While Cardona talked, Seard explained:

"We sent Markham for information from the hospital where Lane was a patient after his automobile accident."

From Joe's notations, Seard picked certain names. They were persons whom informants connected with Lane. Cardona made a call to headquarters; he gave new instructions, as ordered by Seard.

Meanwhile, Havlett entered, to announce that Seard's secretary had arrived. Seard sent Cardona's notes downstairs, to be typed.

All during the next hour, the telephone was busy. So was Seard. He was studying the reports that came to Cardona; he was looking over the typed sheets

that arrived from downstairs. He did not stop with checking on Lane. He added data that concerned Creep Hoyran; those involved long-distance calls to the

asylum where the crazed murderer had been confined.

At last, Seard was satisfied.

He went to the fireplace, carrying his typed sheets with him. He drew down

a black chart that was made of thin, flexible silicate. It formed a blank blackboard. With chalks of different colors, Seard began to write names.

At times, he called for data from his files. Cardona found the wanted information and supplied it. All the while, Weston looked on in profound admiration. He saw Cranston watching the process. In an undertone, the commissioner confided:

"See that, Cranston? It looks like a hodgepodge. But wait! I have seen Seard do this before! Those various colors represent names which have connected

themselves in his giant mind. Later, he will join the links."

The time came. Stepping back from the hanging blackboard chart, Seard leaned on his cane and surveyed the accumulation of names. He steadied himself against a chair; used his cane as a pointer.

"Creep Hoyran," he announced. The name was written in blue. "I consider him because his action was most recent. Notice those others in blue. They are persons who knew Creep, or visited him while he was confined."

Shifting to the board, Seard linked the names with blue chalk lines. He shook his head.

"They lead nowhere," he declared. "There is not the slightest chance that Creep intended to murder Lane. Ah, commissioner" - Seard smiled dryly as he looked toward Weston - "you are saying to yourself that we knew that fact already."

"We did not know it. We merely supposed it. I have been considering the possibility" - Seard tapped his forehead - "that Creep might have some other purpose than making death-thrusts toward me. After all, Creep did dispose of Lane."

"So it was necessary to consider his case in detail. Our finding proves nil. We can summarize Creep's case simply and accurately. Creep mistook Lane for myself. There is just one question that might be asked. Does it occur to any one?"

Seard looked benignly about the group, like a teacher beaming upon a class

in grammar school. It was Cardona who asked the question:

"Why did Creep think you would be coming into the house, when you are always in here every evening? Is that it, Mr. Seard?"

"That is the question," approved Seard. "Here is the answer. On certain afternoons, I have gone for short rides in Central Park, always returning before dusk. Since Creep always came here after dark, I supposed that he did not know of my brief pleasure excursions. I was mistaken. Creep did know."

"Waiting on the roof, he wanted to be sure that I was home before he lowered the bomb into the fireplace. While he made his tests, he kept watching the street. When he saw the cab, he thought I might be arriving late from a park ride. He spied Lane. That was sufficient."

WITH an eraser, Seard eliminated blue names and lines from the blackboard.

He pointed to a yellow name: Homer Lane. He began to link that name with others

written in yellow.

"Lane worked at the Rickshaw Club," reviewed Seard. "He was injured in an automobile accident. He received visits from various friends." Seard checked yellow names. "Some of them were patrons of the Rickshaw Club. During that time, Lane received some money."

"We have the statement of the nurse who saw Lane open the envelope and destroy the note that was with it. Lane told her that his friends had sent him the gift. That seemed probable, since many of them had called."

Seard tapped the various yellow names with the eraser. With a flourish, he eradicated every one of them, including that of Lane. He picked up a piece of green chalk; wrote Lane's name again, in the place where it had been.

"Why did I eliminate the yellow?" he rumbled. "Because it was the obvious. Let me tell you this" - Seard wagged his hand with the green chalk: "Lane would have received that money whether or not he had been injured in an automobile accident."

"It was a bribe to induce him to leave the Rickshaw Club and go to parts unknown. The man who gave the bribe intended, originally, to slip the money secretly to Lane. He could not do so after the accident. He had to use some excuse. The note told Lane to pretend that the cash was a donation from friends."

"It specified what Lane was to do in return. He followed instructions. He went to Philadelphia. To-day, he received more money. We know the rest. Instead of going to Florida, Lane became frightened; and hurried to New York."

Standing back, Seard stroked his chin and studied the name of Lane, also others that were written in green. Seard commented on the names.

"Those," he declared, "represent persons who could have known Lane. By that, I mean persons who might have visited the Rickshaw Club, on rare occasions. Persons, moreover, who had something in common with Lane."

From Lane's name, Seard drew lines to two others.

"These men worked at other night clubs," he said. "Their jobs were similar to the one that Lane held. This man" - Seard made another line - "came from Lane's home town. Here are four who frequented places where Lane had worked before he came to the Rickshaw Club."

Seard shook his head. Those leads meant nothing. His smile, though, showed that a real connection was coming. He drew three lines, fanning out from Lane's name to a trio of names above it.

"Those three men," announced Seard, "have a common failing. They play the races heavily. In order to do so, they placed many bets. With whom? This man!"

Seard drew three quick lines to the top of the chart, arriving at a name that had, so far, passed unnoticed by Weston and Cardona; although Cranston had

spied it. Around that green-chalk name, Seard drew an emphatic circle. Weston's eyes read the name; his lips voiced it:

"Blackey Brenby!"

SEARD nodded, as he erased all names from the chart with the exception of Blackey's, which remained within its circle.

"We made the same mistake as the underworld," declared Seard, in a rumbled drone. "We credited Blackey with being honest. Let us suppose the opposite. Consider Blackey as a man who built up his honest reputation with the purpose of using it for a grand clean-up."

"Blackey held Chink's loot in his vault. He was ready to decamp with it. Since that would have branded him as a double-crosser, Blackey planned another haul: the profits of the racket ring."

"He learned facts from visits to the Rickshaw Club. The one man who would

have remembered those visits was Lane. Blackey bribed the fellow - anonymously, of course - to leave his job there and remain away."

Commissioner Weston was elated over Seard's conclusions. Briefly and effectively, Seard had linked two stupendous crimes and had named the same master crook for both. Blackey Brenby, ex-bookie, stood as the one criminal that the law must seek.

If Seard had stopped there, Weston would still have been overwhelmed by the master investigator's ability at analyzing crime. To Seard's giant brain, however, the naming of Blackey Brenby was but a stepping stone.

Pointing dramatically to the chart, Seard declared:

"Blackey Brenby is still in New York! The underworld does not suspect his treachery. Crooks think that he was entitled to Chink's swag. They do not know that he took Devoort's also. The way is still open for Blackey to stage another haul!"

That statement made Weston's eyes pop. With white chalk, Seard wrote three names upon the board. Dramatically, he declared:

"I have written these names in white; but they are blacker than that board itself! Reds Lurthan, Tiger Hyrick, Nemo Javley. Every one of them has gone in for big crime! Those are the three that Blackey will watch! Sooner or later, he will contact them. Shrewdly, he will mention Chink Rethlo; but not Louis Devoort.

"Blackey will boast of his honest reputation. He will refer to his connection with Chink as proof that he can be trusted. Those three crooks will remember that the evidence shows that Blackey did not disappear with Chink's swag until he knew that Chink was dead. He will offer to hold swag for them.

"We do not care whether or not they accept his terms. Our task is to watch those three: Reds, Tiger and Nemo. When one or all meet Blackey, the law can close in upon them!"

Seard had completed his analysis. In addition, he had prepared a campaign for the law. From the files, he produced a photograph of Blackey Brenby. It showed a sallow, square-faced man with a black mustache. Seard smiled as he told Cardona:

"Remember Blackey when you see him."

THE visitors left Seard's. Again, as on other nights, a blue light appeared in The Shadow's sanctum. Beneath its glow lay a duplicate of Blackey's photograph. The Shadow's hand put that picture aside; brought three others into the light.

Those portraits represented the trio whose names Seard had mentioned. The Shadow expected to see those three crooks in person, within the very near future.

Like the law, The Shadow was planning a campaign upon the analysis that Gannet Seard had outlined.

CHAPTER XIII

THREE CROOKS CONFER

THE next day Lamont Cranston stopped at the Cobalt Club, in a limousine loaded with suitcases and sporting equipment. He was leaving for Canada, so he

told Ralph Weston. The news brought vociferous objection from the police commissioner.

"Why go there, Cranston?" exclaimed Weston. "The sport is greater here than in Canada. Can't you picture what the capture of Blackey Brenby will mean?"

"To the law - yes," rejoined Cranston, "but not to me. Our tastes differ, commissioner. I prefer to bag big game. You are welcome to your man hunts."

Weston would have been quite amazed, had he known the real reason for Cranston's supposed departure from New York. Weston, himself, was responsible for it. He had made it a routine for Cranston to accompany him on visits to the home of Gannet Seard.

There was only one way for The Shadow to clear himself from that routine. That course was to send himself out of town. From to-day on, The Shadow needed complete leeway for excursions in his garb of black. To preserve his double identity, he had to account for Cranston's absence. The trip to Canada was sufficient excuse.

Actually, Cranston's journey ended at Stamford, Connecticut, the first stop that the Canada-bound train made after leaving New York. From Stamford, The Shadow returned to New York.

THE direct result of The Shadow's return was realized at eight o'clock that evening, an hour when Weston was visiting Seard. To-night, The Shadow was present at a more important spot.

Three men were seated in the living room of a luxurious apartment. Heavy window curtains were drawn. Glasses clinked as the trio talked business. Those three were the men whose pictures lay in The Shadow's sanctum.

The apartment belonged to "Reds" Lurthan. His visitors were "Tiger" Hyrick and "Nemo" Javley.

Each of the three possessed individual talents in respective lines of crime.

Reds Lurthan owned a hidden printing plant that boasted an excellent engraving department. That plant turned out fake bonds and stock certificates that were fine mutations of originals. Reds had staged many smooth robberies; in every case, he had left fraudulent stocks and bonds in place of the genuine ones that he had stolen. So far, that game had slipped past the law.

Tiger Hyrick was a shakedown artist. His deals ran all the way from con games to outright blackmail. Lesser crooks did the work; Tiger was the brain behind the business. Some of the small-fry had taken raps; but Tiger had never been reached.

Nemo Javley fancied jewelry. The gems that suited his taste were those that belonged to other persons, particularly wholesale jewel merchants. Nemo stood tops in that specialized, field of crime.

Though the law recognized each man as a dangerous crook, no tangible evidence could be gained against any one of them. Reds, Tiger and Nemo never talked to the wrong people.

In fact, this was the first time that they had ever talked openly between themselves. They were speaking only because they had found something in common, and because they were confident that their meeting place was one of absolute seclusion.

"Here's the note that came from Blackey Brenby," announced Reds, producing a crumpled sheet of paper. "It told me to wait until I got a birthday greeting telegram. The wire came in this afternoon."

Tiger compared the paper with one of his own. He gave a gruff guffaw.

"Same as mine," he said: "Only I was to wait until somebody sent me flowers! They were delivered to-day."

"I tore up my note," added Nemo. "It said I would get a bill for five tons of coal. The bill showed up this afternoon."

The fact that Nemo had destroyed his note, caused Reds and Tiger to do the same with theirs. They burned them and put the charred remnants in an ash tray.

"THOSE notes were typed," remarked Reds. "I've got a hunch that Blackey banged them off on that old typewriter in his office. Which means he did it before he lammed with all that swag belonging to Chink Rethlo."

"So what?" snapped Tiger. "That don't mean that Blackey pulled a fast one on Chink! He wouldn't have got in touch with us, if he had."

"I figure Blackey as O.K.," assured Reds. "Here's the way I size it. Blackey was waiting for Chink to bring in more swag. After that, Blackey was to clear town and unload it. A sweet stunt, with the bulls looking for Chink."

Nods from Tiger and Nemo. Their interpretation of notes was similar to the one that Reds had made.

"Blackey said one thing that counts." Reds thumbed toward the ash tray. "He said he could do for us what he was going to do for Chink, if we'd slip him the goods. That's why he wants to meet us."

From a table drawer, Reds produced a fat sheaf of engraved stock certificates.

"These are the McCoy," he told the others. "Worth three hundred grand. Came out of safes in brokerage houses. Phonies planted in their place. It would be bad, though, to try and unload them in New York."

"I'm going to let Blackey handle them. They're hot here; but they'll be cool wherever he's going. The way he's had the cops buffaloed shows that he knows his stuff. I'm one guy that's going to meet Blackey and make a deal with him, to-night."

Reds had hardly announced his decision before Tiger showed a fat, large-sized wallet. From it, Tiger brought currency of high denomination. He stacked thousand-dollar bills upon the table; then counted others of five-hundred and one-hundred-dollar denomination.

"One hundred and sixty-five grand," stated Tiger. "Dough that came from some of the saps who wanted things kept quiet. Only they weren't so dumb as they might have been. This mazuma is marked. I used the microscope on it. It's a cinch the suckers squawked to the Feds."

"That's why I've hung on to this wad. It's been getting bigger and bigger. If Blackey can unload your stuff, Reds, he can handle this dough, too. I'm going along with you, to make a deal with Blackey."

The two looked to Nemo. They saw him place his hand in his coat pocket. They expected him to bring out a bag of gems. Instead, Nemo produced a pack of cigarettes. Lighting one, he remarked:

"Count me out."

Worried looks passed between the others. It was Reds who inquired:

"What's the gag, Nemo? Do you think Blackey's a phony?"

A headshake from Nemo.

"Blackey sounds all right," he said. "The whole thing listens good. Only I don't need Blackey. Listen to this: I've stowed away sparklers worth a half a million bucks! To-morrow night, I'm staging another job; and I'll double what I've got!

"All the sparklers will be hot, only that won't mean anything. I go after big ones. They can be recut, reset, fixed so neat that they could be sold back to the clucks that I took them from."

Nemo paused for a long puff on his cigarette. His lips showed a wise smile. He added:

"I'll handle all that through a guy that knows how. One guy that nobody could suspect. A big-time jeweler who makes trips abroad. That's why I don't need Blackey."

NEMO'S explanation was sufficient. He arose, dunked his half-smoked cigarette in an ash tray and remarked:

"I think I'll run along, Reds. Only listen: Joe Cardona dropped in to see me this afternoon. He had a hokum story; but I've got a hunch that he's had some dicks watching me. That won't matter. I'm going to do a duck into a hide-out. Only you fellows - to-night -"

Reds was on his feet, showing Nemo to a private elevator. Thwacking the visitor on the shoulder, Reds grunted:

"Don't worry about me and Tiger. We can shake off the fly-cops. There won't be anybody tailing us when we get to the Claybrook Hotel. What's more, we can count on Blackey being there."

Nemo added another warning headshake.

"Don't be too sure on anything, Reds. Better ride past the joint to make sure it isn't cased. You'll be boxed, once you're down in that old basement dining room."

"We'll make sure the room's empty. Leave it to us, Nemo. Blackey couldn't have picked a better spot!"

As soon as Nemo had gone, Reds and Tiger prepared for their own departure.

They pocketed the swag that they intended to deliver to Blackey. Reds turned out

all the lights except a small table lamp. He pushed the button to bring up the elevator that Nemo had used. Reds and Tiger entered the cage.

While the mechanism of the descending elevator still gave a muffled thrum,

a window curtain stirred in the emptied living room. Draperies parted; from a broad ledge came a shape that looked ghostlike in the dull light.

Approaching the spot where the lamp glowed, the shape became a cloaked figure. Keen eyes burned from beneath the brim of a slouch hat. The materialized being was The Shadow. The master of darkness had listened in on the entire conference.

THE SHADOW had penetrated to this living room by an outside route. Scaling

the wall of the apartment house, he had picked the right window. Unseen and unheard, he had found a suitable lurking spot behind the drawn curtains.

Burned paper in the ash tray showed traces of typewritten words that, a while ago, might have been important clues for The Shadow. That evidence was no

longer necessary. The parting conversation between Reds and Nemo had given The Shadow all the facts he wanted.

Reds and Tiger were going to the old Claybrook Hotel, near Eighth Avenue. The hotel was an obscure one; and its downstairs dining room had been closed for the past year. It was an ideal spot for crooks to use as a meeting place; and it could serve The Shadow, also.

Since Reds and Tiger would be taking a roundabout course to shake off any trailing police, The Shadow could reach the hotel ahead of them. That would be easy, despite the head start that the two crooks had gained.

Bringing up the elevator, The Shadow entered and descended. He reached a downstairs passage; left the apartment house through a dark side door. Outside,

The Shadow glided away with absolute stealth. He had reason for that process.

Across the street he saw a parked car that contained watchers of the law. There would be others in the vicinity. Probably they had spotted Nemo and sent the word along. Chances were that they had also sighted Reds and Tiger. Nemo would give them no trail; but the law could gain one from Reds and Tiger.

Perhaps the course would not be so easy as Reds and Tiger had anticipated.

There could be trouble from the law to-night, for the police were working under

orders that came direct from Gannet Seard. The Shadow's rival knew how to outguess men of crime.

So did The Shadow. One thing was certain. The Shadow would reach the Claybrook Hotel ahead of the law. He would have first chance to deal with crooks when they arrived there.

That coming opportunity was attractive to The Shadow, at the present moment. It was to prove the very opposite when he reached his chosen goal.

CHAPTER XIV

TWO FROM THREE

REDS LURTHAN and Tiger Hyrick had taken excellent precautions when they reached the street; measures good enough to shake off a usual procession of trailing detectives. One block away, they entered a narrow garage, where Reds sometimes kept a car. With a nudge, Reds motioned the garage man to close the door.

Satisfied that no dicks were about, Reds led Tiger to a stairway. They reached the garage roof; entered the second floor window of an adjoining building. They descended to a doorway on another street. Reds watched across the street and saw a shambly panhandler go into a little store. After a few minutes, Reds spoke to Tiger:

"It's all clear. That guy was my lookout. I keep him posted here. They flash the glims on the second floor if he reports any moochers around here. That goes for fly-cops."

Tiger was not surprised to learn of the precautions used by Reds. Like all so-called big-shots, Reds had enemies and was wise to keep them in mind. To-night, his measures against underworld opposition were serving to balk the law.

With the coast clear, the two crooks made for an opposite alleyway. Soon they emerged near another corner. Reds slid out and hailed a passing taxi. Tiger followed him into it. Reds gave the driver an address near Times Square.

All during the ride, the two kept looking through the back window. No one was tailing them. They chuckled over their skill at slipping Cardona's watchers. All that they failed to notice was the roundabout route that the cab driver took.

Before the taxi reached Times Square, Reds and Tiger had forgotten their worries about trailing detectives. By that time, cars were following them. To-night, the law was working under the management of Gannet Seard.

By Seard's order, every cab had been commandeered in the neighborhood where Reds lived. The driver of this particular cab was following police instructions. He had passed a given point to show off his passengers.

Near Times Square, Reds and Tiger left their cab and walked two blocks to take another. The new taxi was not controlled by the law; but detectives were close enough to spot it. The crooks made a conspicuous trail when they rode to the Claybrook Hotel. They looked the place over, as Nemo had advised. Seeing

no

dicks about, they alighted.

After their cab had gone, another pulled up and disgorged a pair of headquarters men, who took a quick peek into the lobby. They saw Reds and Tiger going downstairs. The detectives put in prompt word to Joe Cardona.

MEANWHILE, the two crooks reached the basement of the old hotel and found it deserted. A barber shop had closed for the night. Across the hallway was the closed door of the abandoned dining room.

Reds opened the door; used a flashlight. He gestured for Tiger to join him.

Inside, the two used their flashlights more widely. The dining room was a large, low-ceilinged place, its walls papered with dark, imitation tapestry. There were bare tables stacked in the corners; but those afforded no hiding places.

All that the pair failed to notice was an open spot near one corner. Their flashlights did not quite reach its depths; but the glowing rays gave the illusion that the space was empty.

Satisfied, Reds crossed the dining room and reached an end door. He opened it and entered, with Tiger. They closed the door behind them.

Immediately, darkness stirred from darkness. Another flashlight glimmered.

The Shadow had come from his corner spot. He was moving toward the inner room where the crooks had gone.

Inside that room, Reds had pressed a wall switch. The light showed the room to be about fifteen feet square. Its walls had large garish paintings in heavy gilded frames.

Reds pointed across the room, to a picture that showed Peter Stuyvesant, governor of New Amsterdam, offering defiance to the English. The irate Dutchman was backed by a squad of soldiers and a few pitiful cannon.

"I remember old Pegleg," recalled Reds. "We threw a party in this joint, about five years ago. It used to be a private dining room."

"Yeah," agreed Tiger Hyrick. "Only where's Blackey Brenby?"

"He'll be here." Reds reached to the pocket that contained the bulging stock certificates. "Get your dough ready, Tiger. We won't want to lose much time."

"We won't have to. Not if I know Blackey -"

Tiger broke off, turning nervously as he heard a click from the door latch.

He clamped his inside pocket with his left hand, to hold the money that bulged there; he started his right hand toward his hip.

Reds turned also, but did not start to reach for a gun. He thought that the entrant would be Blackey Brenby.

Tiger's move for his revolver was too late. Reds, in his turn, was caught flatfooted. Both let their arms stretch upward as they faced a pair of looming automatic muzzles.

Instead of Blackey, they had met the black-cloaked foe to gangdom, The Shadow.

THERE was a reason for The Shadow's early entry into the affairs of Reds and Tiger. From the outer door of the dining room, he had caught muffled sounds above. He knew the law had invaded the Claybrook Hotel.

Soon, police would be on the way down. It was The Shadow's intent that they should meet Reds and Tiger coming up. Gannet Seard had planned that the law should have that pair. The Shadow would complete the delivery.

Best of all, both were carrying incriminating wealth, fruits of their past crimes. Reds and Tiger would have a tough time explaining the funds that they carried.

Astonishment was plain on both faces. Reds Lurthan, square-jawed, ugly-eyed; Tiger Hyrick, his lips rounded in an unuttered snarl that showed long, fangish teeth, yellow like his face - they were trying to guess the riddle of The Shadow's appearance.

Had Blackey sold them out? No, that was too unlikely. It might be that The Shadow had trapped Blackey. That was more probable. There was a chance, perhaps, that The Shadow had faked those messages from Blackey.

The crooks had no knowledge of Gannet Seard. They never guessed that The Shadow's rival had analyzed facts for the law, to bring out the actual truth that Reds and Tiger would seek a meeting with Blackey Brenby. Therefore, the trapped pair did not realize that The Shadow intended to march them out through the big dining room, into the hands of the law.

Reds and Tiger forgot that they were big-shots, as they backed against the big painting of old Peter Stuyvesant. They eyed The Shadow, outlined against the door that he had closed. In turn, The Shadow held his burning gaze upon the crooks.

It was then that The Shadow saw an oddity in the big wall-painting.

The cannon that flanked the figure of Stuyvesant were silvery, with black muzzles; but not bright enough to catch the glisten of the ceiling light.

Yet one muzzle actually shone!

That muzzle was real. It was steel, poked through the canvas. It was the muzzle of a machine gun, trained upon The Shadow!

Instantly, The Shadow knew that if he aimed for the painting, he would betray himself. A hidden murderer was ready to cut loose. A false shift by The Shadow; the sudden arrival of the law - either would bring a drilling stream of bullets.

A BOLD game was the only course. The Shadow gave no indication that he saw the camouflaged machine gun. Calmly, he concentrated upon Reds and Tiger. Slowly, deliberately, he thrust his guns beneath his cloak and stood with folded arms.

Reds and Tiger showed sour smiles. They decided that The Shadow's pose was intended to bait them. They knew that The Shadow could whip out those automatics before they could grab their own guns. They were not ready to take a chance, just yet.

Still playing a game to bluff the hidden killer behind the painting, The Shadow stepped forward from the door. He spoke to Reds and Tiger in cold, sinister tone:

"When I command, you will go through that door!"

Half turning as he spoke, The Shadow pointed with his right hand toward the door behind him. His left was still against his cloak. His ears, however, had apparently heard something, for he turned his head toward the door as if to

watch it. The bluff fooled Reds and Tiger.

They thought that Blackey had arrived. This was their one chance. Without waiting to pull guns, the two big-shots hurled themselves forward upon The Shadow. Both had caught the same idea.

Like a flash, The Shadow wheeled to meet the attacking pair. Half dropping, he grabbed for the doorknob with his right hand; yanked an automatic with his left. He wanted, Reds and Tiger to bowl him to the door, their bodies covering him in the grapple.

The gunner behind the wall canvas wanted The Shadow as his target, he would fail to have that opportunity, while Reds and Tiger blocked the path.

Thirty seconds more, The Shadow would be clear. The hidden marksman knew it. He denied the respite.

The machine gun began its clatter.

Ripping bullets lashed the plunging bodies of Reds Lurthan and Tiger Hyrick; jolted them as they clutched at The Shadow. Wagging from side to side,

the machine gun was clearing the blockers from the path.

They sprawled; the drilling stream continued. The gunner, peering through a hole in the eye of Stuyvesant's portrait, expected to see The Shadow spread-eagled against the door.

Instead, the door was blank. The Shadow had flattened when the barrage began. He was covered by the tumbled bodies of Reds and Tiger. Before the hidden machine gunner realized that piece of strategy, The Shadow was in action.

He had no time for calculated aim. He had to halt the stream of bullets before the killer had a chance to tilt the machine gun toward the floor. With his drawn automatic, The Shadow blasted haphazard shots in the direction of the

big painting. Burning slugs seared the canvas. The machine gun's rattle ended.

Twisting up from beneath the bullet-riddled bodies of the crooks, The Shadow delivered true shots as he sprang toward the inner wall. Thrusting his fingers into bullet holes, he ripped away the canvas.

Beyond was an empty space - a small window-ledge that had been hidden by the painting. There lay the abandoned machine gun. Its handler was gone.

THE SHADOW clambered to the ledge; squirmed through an opened window. He heard shouts from the room that he had left. The police were arriving there, to

find the bodies of Reds and Tiger. The Shadow did not wait.

He was in a narrow high-walled air shaft boxed between the hotel and the next building. Across the shaft was another window, like the one through which he had come. It was closed and clamped. The killer had taken time to jam it.

The Shadow smashed the glass with his automatic; unclamped the window and tugged it upward. He went through. Landing in a dimly lighted corridor, The Shadow realized instantly where he was. This building had a long underground passageway that formed a route to the Eighth Avenue subway. The machine gunner had made an escape through the corridor.

A ninety-foot dash brought The Shadow to a turn; past it, he saw a padlocked iron gate, closed for the night.

From the distance came the rumble of a departing subway train in the underground station. The fleeing killer had not only padlocked the gate behind him; he had been lucky enough to catch a subway local.

The Shadow smashed the padlock with a hard stroke of the gun handle. He whipped off his cloak and hat; bundled them on his arm. As Cranston, he strolled through the gate and quickened his pace toward the subway platform.

The killer had taken a southbound train. The Shadow boarded a northbound local that came along a minute after he reached the platform.

One station north, he left the train. As Cranston, he boarded a taxi, just

as the wail of sirens began from far down Eighth Avenue. Calmly, Cranston's voice ordered the driver to go southward on Eighth.

Wild-driving police cars never paused to inspect the cab that was rolling back in the direction of the Claybrook Hotel. That would have been ridiculous, since flight had been in the opposite direction. At the hotel's street, Cranston instructed the driver to turn left.

There was a tangle of traffic outside the hotel. From his cab window The Shadow saw Joe Cardona on the curb, excitedly explaining matters to Commissioner Weston, who was alighting from his official car. From the short time that it had taken Weston to reach the scene, The Shadow knew that the commissioner must have been at the Cobalt Club when word of the raid reached him.

Much though The Shadow would have liked to hear Weston's version of the battle, he did not stop; nor did he go to the Cobalt Club, to appear there as Cranston. He gave the taxi driver another address - that of a small uptown hotel.

It would be wise for Lamont Cranston to remain absent from New York another night; or at least to feign such absence.

For The Shadow had not forgotten the facts that he had learned at Reds Lurthan's apartment. Reds, like Tiger Hyrick, was dead. Two big-shots out of three had been eliminated; one, however, still was alive.

That one was Nemo Javley. He, too, had received a message from Blackey Brenby. Nemo, moreover, had planned crime for to-morrow night. Nemo Javley could prove important later. It would be worth while to watch him.

The Shadow's laugh sounded softly from the lips of Lamont Cranston. By to-morrow night, The Shadow would have facts concerning crime that would prove astonishing even to his rival, Gannet Seard.

CHAPTER XV

THE CROSSED TRAIL

AT dusk the next day, Lamont Cranston was seated in the stuffy hotel room that formed his temporary New York residence. Beside him were stacks of newspapers. On his table were report sheets. Facts were ample. Those that were absent were ones that The Shadow could supply for himself.

The police had found the bodies of Reds Lurthan and Tiger Hyrick, their pockets stuffed with evidence of their past crimes. Reds was exposed as a counterfeiter of stocks and bonds. Tiger was revealed as a big-time blackmailer.

The law had declared the name of their murderer: Blackey Brenby.

The missing bookie had suddenly loomed as a supercriminal. Not content with the swag from Chink Rethlo's bank robberies, he had duped Reds and Tiger into a trap. His hope had been to get the spoils that they had bought with them for a deal.

Behind these statements, The Shadow saw the source from which they had come. The law had gained a new analysis from Gannet Seard.

There was evidence that proved Blackey's lone-wolf crime. Finger prints were lacking on the abandoned machine gun; but shoe marks had been found in a dusty corner of the air shaft.

A heel print matched one from a pair of shoes found in Blackey's little apartment. A shoe repairman in the neighborhood testified that he had put on several pairs of heels for Blackey, and that they were all the same.

A trifling piece of blue serge cloth, caught in the gate near the subway platform, was obviously from the suit that Blackey had worn when he had gone for parts unknown. That suit had an extra pair of trousers, found at Blackey's.

The serge matched.

The final evidence, uncovered later, produced Blackey's actual finger prints.

The killer had thrown a pair of gloves into a big rubbish container in the subway station. Analysis brought traces of the wanted finger prints, within the thin kid gloves themselves. Blackey had been finger-printed once, after his arrest at a gambling establishment with which he had been connected. Those records would send him to the chair, if he happened to be caught.

Piecing facts, the law pictured that Blackey had used the gloves to handle the machine gun. He had chosen the first chance to get rid of them.

Dropping these facts, Lamont Cranston began to read reports that dealt with Nemo Javley. The law had dropped Nemo's trail, soon after he had left the conference with Reds and Tiger. Nemo had gone his own way, and had spent most of the evening at a night club. Detectives had seen him there - they had dropped him when the news came in from the Claybrook Hotel.

To-day, however, Nemo was missing, although the law had not mentioned it. The Shadow had that fact from his own agents. They had trailed Nemo after he knew that he was clear of the police. His hide-out was above a second-story Chinese restaurant, not far from Sixth Avenue.

Nemo was set to stage a job to-night. Nothing was known, however, of the place that he intended to rob; nor of the man to whom Nemo might trust the keeping of stolen gems. Those were facts that The Shadow intended to learn. His agents were keeping tabs on Nemo's hide-out until he arrived.

All that delayed The Shadow was a single mission. He wanted to hear what Gannet Seard discussed with Commissioner Weston at their eight o'clock meeting to-night. The Shadow intended to overhear that conference without returning as Cranston.

SHORTLY before eight o'clock, Lamont Cranston strolled from the obscure hotel and entered a waiting cab. It was The Shadow's taxi. Moe Shrevnitz, the driver, had just come from a patrol near Nemo's hide-out and reported that all was quiet there.

Moe gave this news while Cranston was performing a blackout. By the time the report was finished, it was The Shadow who occupied the rear seat of the cab.

The taxi neared Seard's. Leaving it, The Shadow glided to the house next door. Entering, he reached the third-floor windows and shifted over to Seard's roof. An almost invisible figure, The Shadow reached the chimney down which Creep Hoyran had once planned to lower a bomb.

The Shadow had brought equipment from the cab. It consisted of a coil of wire with a microphone attached, plus compact batteries. Planting the batteries

against the chimney, The Shadow lowered the "mike" down the chimney. When he had dangled it far enough, he donned earphones and listened for word to follow.

In Seard's study, Commissioner Weston and Joe Cardona were in conference with the big-skulled investigator. Seard was at the fireplace, pointing at a new chart which he had prepared. Every tone of his booming voice reached The Shadow through the microphone.

"Lurthan and Hyrick were two," declared Seard. "What of the third man, Javley? He is yet to be heard from. He may supply us with facts regarding Blackey Brenby."

There was a pause, as Seard looked toward Cardona. Joe shrugged his shoulders.

"Maybe Blackey never got in touch with Nemo -"

"Ridiculous!" interrupted Seard. "I was right regarding two men whom

Blackey did contact. I am right regarding the third. Nemo Javley had some reason that kept him away from last night's meeting."

"Maybe he suspected something -"

Seard rumbled another objection. He tapped the chart with his cane.

"Reds Lurthan invited both Tiger Hyrick and Nemo Javley to his apartment. They must have discussed their plans. If Nemo foresaw trouble, he would have mentioned it to the others. No, inspector, we must look for another answer."

There was a longer pause, while Seard studied the chart. Finally, the investigator declared:

"Nemo must be planning some crime! He must have some one who can handle his stolen goods. Some one preferable to Blackey Brenby. You were unwise, Cardona, to drop Nemo's trail last night."

"But you said to trail him along with the others. After we found them dead, Nemo didn't count. He won't be looking up Blackey after what happened to Reds and Tiger!"

Cardona's argument was a strong one. For once, it impressed Seard. The latter was mollified when he spoke.

"You are right, Cardona," he decided. "We must concentrate upon finding Blackey. At the same time, if Nemo intends crime of his own, we should learn of it."

"Of course!" interjected Weston. "Jove, Cardona! The machinery of the law must not stand still just because of Blackey Brenby!"

"I shall analyze Blackey's case further," declared Seard. "Meanwhile, Cardona, bring me more data on Nemo. A few days from now will be soon enough."

ABOVE the chimney, The Shadow drew up his wire. He had heard all that he required. To-night, his concern was with Nemo. This time, the law would definitely be out of the game, since Seard was giving Cardona a few days to gather facts.

The Shadow's visit to Seard's roof had brought the very results that he wanted. The Shadow was ready for a campaign that promised sure results. Only the sheer unexpected could spoil that prospect.

The unexpected was due, from a source that The Shadow had not forgotten, yet from which he did not anticipate trouble. The coming hour was to become one

of the most desperate in The Shadow's entire career.

Down through the empty house and out to the rear street; not an incident disturbed The Shadow's progress. Near the next corner, he saw Moe's taxi.

As he approached the cab, The Shadow sighted Moe at a telephone in a corner cigar store. Moe was putting in a call to Burbank, to learn if there were any changes in the scene near Nemo's hide-out.

His eyes toward the window where Moe occupied a pay booth, The Shadow opened the door of the cab and eased inside. He closed the door after him. He took one step inward as he shifted toward the center of the rear seat.

The Shadow's foot struck something that lay on the floor. It was a darkened cylinder that crackled like an eggshell under the mere touch of The Shadow's shoe-tip. There was a puff of whitish smoke; stifling, pungent fumes reached The Shadow's throat before he could catch his breath.

A gloved hand went for the doorknob, too late. The gas had an instantaneous, choking effect. Spasmodic gasps were involuntary. The Shadow's coughing spell drew more fumes into his lungs. He sagged against the window.

The cab started forward. Moe saw it from the telephone booth, and caught a

chance glimpse of The Shadow against the cab window. He saw the cloaked figure slump to the floor, amid a fading cloud of white vapor.

A huddled driver had popped up in front of the closed partition. Wildly, gleefully, he was driving away with his captured cab, carrying The Shadow as his prisoner.

Sagged against the rear seat, The Shadow managed to clamp his arms across his face, cutting off further effects of the gas. That effort kept him conscious; but it did not save him.

As the vapor subsided, The Shadow's arms dropped. He was limp; his head was swimming. The air, though no longer choking, still had a gaseous content. It was impossible to revive in that atmosphere. His head propped against the rear seat, The Shadow could only stare at the front window.

There, like a hideous countenance in an opium smoker's dream, The Shadow saw the face of his captor. It was wizened, wild-eyed; too vague for The Shadow

to recognize it. Drawn lips spread to deliver a crazed cackle that could not reach The Shadow's ears because of the closed partition.

The Shadow's captor was Creep Hoyran.

Persistent in his death thrusts, Creep had tried a new type of action against Gannet Seard. Through error, Creep had bagged The Shadow instead. He seemed fully pleased, though, when he swung a corner and saw the cloaked figure

roll to the rear floor.

Seard or The Shadow. It did not matter. Creep planned one definite deed to

cap the finish of this ride.

That deed was murder. Death for the prisoner! As he glared ahead, Creep gave a harsh, triumphant snarl that told of intended doom.

CHAPTER XVI

THE GAS BLAST

A HARD jolt roused The Shadow to a conscious state. His eyes opened to view a small, square-walled room that he could view from the corner where he lay. A single electric light showed Creep Hoyran in the center of a curious lair.

The room was less than six feet high. If Creep had not been hunch-shouldered, his head would have scraped the ceiling. Perhaps it was living here that caused Creep to maintain such a crouching posture.

The room was stone-walled; windowless. It had a workbench and some items of laboratory equipment. The Shadow saw an odd gun that looked like a high-powered air rifle, probably some device that Creep hoped to use against Seard.

There were shells of unfinished bombs; also some objects that looked like giant capsules. The light showed their thin surfaces to be fragile. They were like the gas bomb that The Shadow had broken when he stepped into the cab.

The oddest feature of the room was its entrance. That was in the ceiling; it was a vertical shaft four feet in diameter. From the hole dangled the bottom

rung of a rope ladder. Sight of the hole gave The Shadow some idea of his present location.

This underground chamber had once served as a base for workmen who had been installing gas mains and conduits. The shaft was a manhole, through which the workers had descended from the street. The project finished, this room had been walled; but had been kept as a permanent compartment in case of future need.

Creep Hoyran had known of the underground room. He had taken it for headquarters during his campaign against Seard. It served the maniac as hide-out as well as workshop.

The cord from which the light hung came from the manhole. Creep had evidently tapped a power line that ran beneath the street.

One fact impressed The Shadow. Creep, wily enough to have chosen and equipped this perfect hide-away, had certainly been smart enough to follow a

zigzag route in Moe's cab. Wherever he had left the stolen taxi, it would be a long while before any of The Shadow's agents could locate it.

Meanwhile, The Shadow would have to deal with Creep alone. That seemed a hopeless task. Still feeling the effects of the soporific gas, The Shadow was in no condition for immediate battle. Moving his arms wearily, he found that his guns were gone. The Shadow was weaponless against Creep.

THE SHADOW'S unguarded stir attracted Creep's attention. Creep was turned toward the workbench, packing some articles in a squarish wooden box. He came around, glaring; his expression became a malicious leer as he saw The Shadow subside.

With a loping approach, Creep reached The Shadow. He whipped the slouch hat from The Shadow's head.

It was the first view that Creep had gained of his prisoner's face. Creep snarled when he saw the features of Cranston. The Shadow knew why.

Creep, like Commissioner Weston, had identified The Shadow with Gannet Seard. The crazed killer was puzzled to find himself wrong. After a few moments, Creep remembered Cranston's face.

"I've seen you!" spat Creep. "Through the window at Seard's! So you're The Shadow! Unless -"

Creep wrenched a knife from beneath his jacket. He drove the blade downward, stopping a half inch short of The Shadow's throat. The Shadow remained motionless, his eyes undisturbed. Creep's face spread in a cunning leer.

"You're The Shadow, all right," he crackled. "Only The Shadow could sit tight with a dirk coming for his neck! I thought you were Seard! I saw the cab - a taxi driver who went to telephone -"

Creep's lips stiffened. His eyes showed some recollection. At last, he snarled:

"Seard slid out that way before. Last night - other nights - he's always been wise enough to duck me! I killed the wrong man once! This time I took no chances! I used the white gas. It was quiet."

Creep picked up the large wooden box. He reached for the rope ladder, with the remark:

"You're The Shadow! You'll croak here! To-morrow night, I'll get Seard!"

The Shadow appeared indifferent. It angered Creep. Savagely, he demanded:

"Why were you at Seard's?"

The Shadow gave answer, in the impassive tone of Cranston.

"I went to settle scores with Seard," he told Creep. "The man is a criminal! More dangerous than yourself!"

The statement would not have registered upon a sane mind. It was the sort of theory, though, that could impress a crack-brained fellow like Creep. The wild-eyed killer listened.

"Seard is a murderer," declared The Shadow, calmly. "Let me give him to the law. Go back to the place from which you escaped. Remain there. Make yourself happy while you learn the full truth.

"Newspapers will tell you of Seard's crimes. You will read the details of his trial. You can wait, every day a happier one, while Seard spends his hours in the death house. Then will come the final hour -"

WHILE The Shadow talked, Creep stood entranced. His face had taken on a frenzied joy. It was frozen with that expression. A few words more, Creep would have been persuaded.

Then some quirk of fancy broke the spell. Creep's glare returned.

"You lie!" he snarled. "I know why you went to get Seard! Because he is

smarter than you! More clever than The Shadow! You have proven it!"

Gloating, Creep eyed his prisoner.

"Seard has been smart enough to dodge me," reminded Creep. "But The Shadow

wasn't! That shows he is keener than you are. You could never snag him. I can! Without your help! To-morrow night! But you won't be around to know it."

The final sentence was Creep's decree of death. The Shadow's ruse had failed. Creep had shown enough sanity to reject the outlandish suggestion that Seard was crooked.

"Maybe you weren't after Seard at all," added Creep. "Maybe you were trying to get me. Pretty smart, Shadow, but not smart enough. And it won't help

Seard, like you wanted. You're through, Shadow!"

Nimbly, Creep hoisted himself up the rope ladder, lugging the square box with him. The Shadow heard him clamber through the manhole.

With an effort, The Shadow arose. For a moment, he staggered; then his strength returned.

It was too late. Before The Shadow could grab for the dangling rope ladder, Creep whisked it upward from above. Stooped beneath the outlet, The Shadow saw the upper opening, a dozen feet over his head. Creep had reached the

top. He was glaring down through the manhole.

On the workbench, The Shadow saw a telephone. He made a dive for it, on the chance that Creep had connected it with an outside wire. The telephone was a dummy. Its wire pulled loose from the workbench.

An instant later, the single light was extinguished. Creep had disconnected it from above. Down the shaft came a clattering echo. Creep had clamped the manhole cover. The Shadow was buried in the pit, amid total darkness.

UNDER ordinary circumstances, The Shadow could count upon several hours of survival, before the air became exhausted. Creep, however, did not intend that The Shadow should live that long. Two sounds became apparent in the gloom.

The first was the hiss of gas, that seemed to leak from everywhere. Creep had tapped some hidden pipe, for The Shadow could scent the odor of ordinary illuminating gas. The other sound was the singing bzz-bzz of an electric spark.

Once the gas filled the underground chamber, The Shadow would lie dead. Soon afterward, the spark would ignite the gas-charged air. The explosion would bury The Shadow's body in a stony tomb.

Heavier than air, the gas was creeping up from the floor. The Shadow did not wait for it. Reaching the center of the room, he raised to full height. Arms spread, he started an upward course through the twelve-foot shaft by which Creep had departed.

The effort failed, as Creep had foreseen it would. The rope ladder was gone. The inner surface of the tubular shaft was smooth concrete that offered no grips for fingers and no chance for footholds. The Shadow lacked any implements that could have aided him. Creep had taken everything that The Shadow carried with him.

After two feet, The Shadow slumped down to the floor. Another prisoner might have accepted doom. Not The Shadow. In that frustrated effort, The Shadow had discovered a way to navigate the shaft.

Groping through the increasing gas, he found Creep's workbench and dragged it to the center of the room. Mounting the bench, The Shadow thrust himself

well

up into the shaft. He started another climb. This time, his method differed.

Taking advantage of the comparatively narrow diameter of the shaft, The Shadow wedged himself across it. The shaft was four feet wide; The Shadow had a

height of six. Knees and shoulders held him braced in horizontal position.

Something in the manner of an inchworm, The Shadow worked his way upward. His knees crept higher than his shoulders; then, with arms aiding, he lifted his head to a greater level.

Though he lacked his usual strength, The Shadow continued his jerky course. When forced to rest, he could not fall. His body was wedged in place.

It was a strange race, that slow upward pace, matched against the gathering gas below. The Shadow could barely hear the hissing flow from the underground room; but the buzz of the electric spark was plainly audible. The Shadow did not calculate the time element. He was doing his utmost to offset it.

The Shadow's head thumped the manhole cover. His hands pressed. The lid was clamped. Its inner surface offered no grip. The upward push of The Shadow's

arms was insufficient. There was no way to put his shoulders behind the heave; they were bracing his body.

On the very brink of escape, the way was blocked. All that The Shadow could do was wait. His nostrils scented a trace of gas, wafted up from the lair

that he had left. The instant was almost due.

Pressed hard against the manhole cover, face buried in his cloak, The Shadow took a long breath and held it.

A dozen seconds later, the blast came.

WITH a furious puff, the air of the underground chamber burst upward, accompanied with a sheet of searing flame that momentarily engulfed The Shadow.

With that explosion; the one weakness of the trap was evidenced.

The clamps of the manhole cover gave instantly. Flaming gas gushed high, heaving the steel cap twenty feet upward. With that terrific puff, The Shadow was blown clear. Spreading flame showed him as a whirling figure, hoisted eight

feet in air, to flatten upon the paving beside the opened manhole.

The street was quivering when The Shadow landed. Masonry caved below. The ceiling of the underground room collapsed. The shaft closed in funnel fashion, sucking The Shadow into its crumbling vortex. Clogging stones blocked the way. The Shadow's slipping course ended. His body was in the stone-choked hole; his head and shoulders were just above the level of the pavement.

Mechanically, The Shadow crawled clear and reached the curb. Shaken, he came to his feet unsteadily. The whole street seemed to spin.

As it whirled, The Shadow found himself staring at a blank wall, which he finally identified as the buttress of an East River bridge. There was a car parked there. Reeling, The Shadow reached it.

The car was Moe's cab. Creep had abandoned it. Dizzily, The Shadow took the wheel. He started the motor and began a careening course. Two wheels on the

sidewalk, he passed the shattered center of the street.

From there on, The Shadow's course was an odd one. It seemed as though the

cab stood still; that the streets and avenues rolled beneath it. On an avenue where the elevated ran, pillars bobbed up, moved aside as the cab threaded beneath them.

His brain swimming, The Shadow was driving by sheer instinct. Hazily, he was heading back to Seard's, until he realized that he did not want to go

there.

He took a side street, heading against traffic. As cars whisked from his path, he realized that something was wrong. Applying the brakes, The Shadow jolted the cab to a stop against the curb.

Slumped behind the wheel. The Shadow would have become a surprising discovery for a police patrol car, if others had not found him sooner. A coupe happened to come along the one-way street. Its driver recognized the cab and stopped.

From the coupe popped two of The Shadow's agents: Harry Vincent and Cliff Marsland. Moe Shrevnitz was with them; the taxi driver clambered from the rumble seat. The trio looked into the cab, expecting to find Creep Hoyran. Instead, they saw The Shadow, motionless behind the wheel. His strength had lapsed at last.

Two minutes later, Moe Shrevnitz was driving his cab the right direction along the one-way street. The Shadow was a passenger in the back seat, Harry Vincent with him. Cliff Marsland was following in the coupe, as convoy.

The Shadow's agents had reclaimed their chief. To-morrow, The Shadow would renew his campaign against crime, from the point where his chance episode with Creep had interrupted it.

CHAPTER XVII

THE SHADOW PROPOSES

DURING that interlude with Creep Hoyran, The Shadow had missed events elsewhere. He learned that the next day, when he received reports from his agents. Nemo Javley had left his hideout above the Chinese restaurant while The Shadow's aids had been frantically searching for their chief.

Fortunately, they had left one man on duty. That agent was "Hawkeye." Harry and Cliff had not informed him of The Shadow's plight, when they received news from Burbank. Hence Hawkeye, one of the cleverest of trailers, had followed Nemo.

The crook had come from his hide-out carrying a large, well-weighted satchel. He had stepped aboard a subway express that took him to downtown Manhattan. There, he had joined a thuggish crew in a touring car. They had cruised to the vicinity of Maiden Lane.

There, the crooks had evidently found their own route into a building that housed wholesale jewelry offices. They must have known the lay and found a clear route for their operations. When Hawkeye spotted them again, they were loading other heavy bags aboard their car.

After a ride of two dozen blocks, Nemo had transferred to a parked coupe, taking the loaded bags with him. Hawkeye had seen the transfer, for he had followed in a cab. He had trailed Nemo to the neighborhood of Fourteenth Street. After losing trace for a short while, Hawkeye had spotted the crook coming from the rear of a darkened ten-story building.

Nemo had unloaded the heavy bags, leaving them somewhere in the building. Later, he abandoned his coupe. Hawkeye found it empty. Meanwhile, other agents, returning to the vicinity of Nemo's hide-out, saw the crook arrive there. That was after they had found The Shadow.

TO-DAY'S newspapers carried reports of a sensational robbery in Maiden

Lane. Crooks had completely silenced an elaborate alarm system that protected the offices of the Allied Jewelers Association. The robbers had rifled a vault that contained half a million in gems.

The job fitted with the plans that The Shadow had heard Nemo discuss with Reds and Tiger. So did the stop that Nemo made near Fourteenth Street. The Shadow had received the address of that building from Hawkeye. A gem broker named Howard Morridon had an office on the fifth floor.

Records showed nothing against Morridon. He ran what appeared to be a legitimate business, making occasional trips abroad to buy and sell gems. The Shadow saw the purpose that would be behind Morridon's next trans-Atlantic voyage. On that journey, Morridon intended to carry the swag left with him by Nemo Javley.

Clever crooks like Nemo no longer worked through "fences," who disposed of gems for a mere fraction of their value. They had their own agents; men like Morridon, who knew the jewelry trade. The old joke of making little ones out of big ones no longer pertained to rock piles. It was serious business, and profitable, when applied to gems.

If Nemo's swag totaled the million dollars that the crook had boasted, it would bring nearly two-thirds of that amount, after Morridon disposed of the gems. The few hundred thousand dollars lost in the transactions would include Morridon's commission and the charges made by foreign gem cutters. Offsetting the loss would be the fact that smaller gems would bring a more rapid sale.

Nemo Javley would be ready to retire from the jewel-snatching racket when the disposal of the gems was completed. He had staged crime on a big-time scale. It was that very fact that made The Shadow consider prompt moves to deal with Nemo's case.

Chink Rethlo
Louis Devoort
Nemo Javley

Those three names appeared in blue ink, as The Shadow wrote them, beneath the glowing lamp in his sanctum. Nemo Javley could no longer be classed with Reds Lurthan and Tiger Hyrick. That pair had been overloaded with "hot" goods that could not be easily handled. Nemo's stolen gems were cool.

Like Chink's bank swag and Devoort's racket money, Nemo's jewels were a prize that would suit a hidden master crook. The Shadow knew exactly what had happened to Chink's spoils and Devoort's cash. Soon, Nemo's gems would go the same route.

Chink and Devoort had been trapped through the keen methods of Gannet Seard. In both cases, there had been time for a hidden hand to sweep the hidden spoils before the law could uncover the full game. The police were still looking for Blackey Brenby. That was proof that the law could not prevent another clean-up by the master criminal who preyed on others.

Proof, too, that Seard's deductions were too slow to fully serve the law. Though accurate, they were based on long analysis, that usually meant delay. Offsetting that was the fact that Seard admittedly depended upon data supplied by the police. That could account for his slowed process.

To push Seard's methods to a higher speed, The Shadow generously decided to supply his rival with needed facts in the case of Nemo Javley. In this instance, The Shadow had gained a definite head start. He was willing to reduce the handicap for Seard's benefit.

LEAVING the sanctum, The Shadow first rode past the building near Fourteenth Street; then traveled to the street where Nemo's hide-out was located. Afternoon was almost ended when he arrived at the Cobalt Club as Cranston.

Inside, he found Commissioner Weston. He had expected to meet his friend, for The Shadow had received a report that the commissioner was at the club.

Weston was surprised to see Cranston back so soon from Canada. Cranston quietly explained that he had returned because of some unexpected business. He asked Weston how matters had progressed. The commissioner's reply was glum.

"Blackey Brenby is a tartar," declared Weston. "He is a lone wolf, with no contacts. Seard has found it utterly hopeless to locate the rogue! We cannot uncover a fact for him to work upon!"

"Not even the murders of Reds Lurthan and Tiger Hyrick?"

"Those led us nowhere, Cranston. Except to definitely establish Blackey as a superkiller."

"I read about a jewel robbery to-day," recalled Cranston. "Has Seard produced any theories concerning it?"

"Yes. He is working on the case. He believes that Nemo Javley is the crook responsible. Seard hopes to solve the crime shortly; but he frankly doubts that he can trace Blackey Brenby. He thinks, though, that Blackey may become overconfident and bob up again."

There was a short lull in the conversation. Weston's remarks about Blackey's overconfidence apparently gave Cranston a recollection.

"Speaking of bold criminals," remarked Cranston, "what has happened to that crazed killer, Creep Hoyran?"

"I'm glad you mentioned that," returned Weston. "We have allowed Creep to go far enough. I insisted that Seard allow us to trap Creep. Seard finally agreed to do so."

Cranston remembered an important telephone call to a lawyer's office. He left Weston in the grillroom and went to a telephone booth. He did not call a lawyer's office. Instead, he telephoned headquarters and was connected with Joe Cardona. Across the wire, he spoke in the voice of The Shadow.

When he had finished that call, Cranston rejoined the commissioner. He estimated that Cardona would reach the Cobalt Club within twenty minutes. Joe arrived in fifteen. He appeared excitedly in the grillroom, just as Cranston and the commissioner were preparing to order dinner.

"A tip-off from The Shadow!" puffed Cardona. "It's about Nemo Javley! He says he'll have Nemo located two hours from now! He'll see that the word gets here to you, personally, commissioner!"

"In two hours!" exclaimed Weston. He turned to Cranston. "That will allow us time to see Seard first; then come back here and have dinner -"

"And bring Seard with us?"

Cranston's question was so natural that Weston never guessed it had a purpose. Very enthusiastically, Weston added:

"Of course! A capital idea!" Then, doubtfully: "Unless Seard has some objection. After all, we can not drag the man away from home unless he is willing."

"Which he will be."

"Why do you say that, Cranston?"

"Because of Creep Hoyran. You told me that Seard agreed to let you trap the fellow. As I remember it, you planned to bag Creep while Seard was absent from the house. By giving Creep a chance to sneak inside."

"Yes, that was the plan." Weston smiled approval. "Come! Let us start for Seard's. I shall tell him that he is to dine with us to-night."

IT was not quite dark when Weston's big car reached Seard's. In the third-floor study, the visitors found Seard studying a new set of charts. The large-headed investigator showed some surprise at the commissioner's early arrival.

"Nothing here," rumbled Seard, tapping a chart that bore the name of Blackey Brenby. "But this one, Nemo Javley's, is promising. Look, commissioner!"

Seard pulled down a big map of Manhattan. With a crayon, he drew a circle that included about a dozen city blocks.

"Nemo has a hide-out," declared Seard, emphatically. "It is somewhere in that area!"

The deduction was accurate. Cranston's keen eyes saw that Seard had actually picked the neighborhood where Nemo's hide-out was.

"The question, though," continued Seard, "is whether or not Nemo has his swag at the hide-out. I think that he has stowed it elsewhere, in some other person's keeping. Who would that man be? A fence - a crook - or some person of fairly good repute?"

"That is the question that I must answer before we move. I am going through lists of names" - Seard displayed some typewritten sheets - "and I hope to find the answer. But it may take long."

Weston smiled. He told Seard of The Shadow's call to Joe Cardona. Weston's

smile persisted, because he still believed that Seard was The Shadow. Though Seard received the story with something of a frown, Weston supposed that the expression was merely a pose. Good policy, thought Weston, on the part of Seard.

The investigator began to shake his head when Weston suggested that he dine at the Cobalt Club. The commissioner promptly added the argument that Cranston had supplied. He reminded Seard of his promise to let the law trap Creep Hoyran.

"Cardona has arranged everything," declared Weston. "Immediately after dark, a cordon will form. It will close in while we are dining at the Cobalt Club. Creep will be captured; the tip-off will come from The Shadow. The whole plan dovetails, Seard."

"Very well." Seard turned to order Havlett to bring his hat and coat. "I shall accompany you."

THEY went downstairs in the elevator. Seard told Havlett to take the evening off, and to instruct the other servants to do likewise. Bearing heavily on his cane, he limped down the steps to the commissioner's car.

Dusk had gathered during the short time spent at Seard's. As the big car passed a corner two blocks from Seard's, Cranston was gazing from the window. He caught a flash of a hunched figure, sneaking from one doorway to another. The crouched man was lugging a square box, very much like the large kit that Creep had carried up through the manhole, last night.

Creep would come to Seard's to-night, bringing a potent death-thrust. Thanks to The Shadow, Seard would be absent. The law's trap would snap, to snare Creep Hoyran. As for The Shadow's message, it would arrive at the Cobalt Club at the appointed hour; and Seard would be there, to learn its contents.

After that, events would move. They would shape exactly as The Shadow wanted them. Spurred by The Shadow, the law would gain quick triumphs. There were three to come: first, the capture of Nemo Javley; then the discovery of the stolen gems; finally, and most important of all, an end to the chain of supercrimes that had involved the name of Blackey Brenby.

To-night, a mastermind of crime would find his game exposed. The Shadow had started the wheels in action; he was counting upon Gannet Seard to supply

the finish.

The Shadow was confident that his rival would follow every lead that The Shadow gave him.

CHAPTER XVIII

PLACED EVIDENCE

COMMISSIONER WESTON and his companions were sipping their after-dinner coffee when Joe Cardona suddenly arrived in the grillroom. The ace inspector had been busy while Weston dined with Cranston and Seard. Joe was bringing news.

"We got Creep!" he declared. "You'll need new wall paper, though, in that second-floor parlor, Mr. Seard."

"There was gun play?"

The anxious question came from Weston. Cardona nodded solemnly.

"We tried to get Creep alive," assured Joe, "but it didn't work. He got into the house; how he got in, we don't know. He was in the second-floor hall when we ran into him. He ducked into the parlor and we cornered him.

"Creep had a gun and he began to use it. We had to shoot. His shots were wild; but he kept on giving them, even after he was full of bullets. If we'd slowed up, we'd have lost a couple of men."

Weston decided that the death of Creep Hoyran needed no further explanation. He asked if the killer had made a dying statement. Cardona's answer was a headshake.

"He was lugging a wooden tool kit with him," declared Joe. "That was all we got. It was the size of a suitcase and it was about half full of tools. We haven't figured what Creep intended to do with it."

Seard was wrapped in thought. He was interested in Cardona's story. After a short while, Seard remarked, dryly:

"I should like to know what Creep intended as a death-thrust against me. Perhaps I shall find slight clues when I return home. If I do, I shall piece them."

With a rueful headshake, Seard added:

"I am sorry, in a sense, that Creep is no longer at large. It intrigued me, the constant game of matching wits against him. I did consider him harmless; and felt that I had a right to risk my life if others believed the opposite. Lane's death changed that, even though it was accidental."

Seard might have said more, but for an interruption. A telegraph messenger had entered the grillroom; a waiter was showing him to Weston's table. Receiving

a telegram, the commissioner ripped it open. Tensely, he announced:

"From The Shadow!"

As he spoke, Weston eyed Seard and saw the investigator smile. That was significant to Weston. He had expected a telephone call from The Shadow. Since a telegram had come instead, Weston was quite convinced that Seard must be The Shadow.

The commissioner did not observe the slight smile that also appeared upon the lips of his friend Cranston.

Studying the telegram, Weston read it aloud; slowly and in a low tone:

"Nemo located in rear room; floor above Yang Toy Cafe."

Cardona brought a telephone book and looked up the Yang Toy. He looked at Seard when he gave the address. Again, the investigator smiled. The Chinese restaurant was definitely in the circled area where Seard had decided that Nemo's hide-out must be.

Obviously, the law's step was to capture Nemo. Weston began to map arrangements with Cardona. Cranston, listening in almost indifferent fashion, kept his eyes upon Seard. He expected the investigator to amend the plan.

Seard
did.

"Let us first consider the consequences," warned Seard, interrupting Weston and Cardona. "If The Shadow's tip-off is correct, we can trap Nemo at almost any time we choose. That, however, does not mean that we shall find his loot with him."

"Maybe not," admitted Cardona. "I guess Nemo would be taking long chances, keeping the swag in a hide-out over a chop-suey joint."

"The gems must be elsewhere," decided Seard. "Like Rethlo's bank swag and Devoort's racket money. It might be preferable to postpone our raid upon Nemo."

The proposal was logical. The others considered it. Weston saw one objection.

"If we wait too long," said the commissioner, "we shall lose out completely."

"Quite true," conceded Seard. His eyes had a roundish, meditative look. "We cannot afford to wait too long. Nevertheless, it would be wise to know our next move. We had no next move with either Rethlo or Devoort."

The significance was plain. Both Weston and Cardona thought immediately of Blackey Brenby. They could picture the ex-bookie, already scheming to acquire Nemo's loot.

"If we wait one day," mused Seard. "Two days - or possibly three - we shall not be ahead of ourselves, as we were before. Within that time, I may be able to reduce my list of names and learn the identity of the man who holds the stolen gems for Nemo."

Weston and Cardona were impressed. They knew that Seard could get results. His approximate location of Nemo's hide-out was the latest proof of his ability.

Weston decided that Seard was right.

"We did move too soon on those other occasions," began the commissioner. "We should not make the same mistake again. I think we are all agreed on that point -"

"Not quite."

THE interruption came from Cranston. It brought surprised looks from Weston and Cardona; a direct stare from Seard. With a smile, Cranston explained why he dissented with the opinion.

"Purely as an observer," he said, in even tone, "I would state that the law was not ahead of time in the past. On the contrary, it was belated. The facts themselves prove it. You found Chink Rethlo; but his loot was gone when you reached Blackey's cellar. You trapped Devoort; his money had entirely disappeared.

"Perhaps if you had located Chink earlier, you would have reached Blackey in time. If you had moved against Devoort, prior to his trip to Havana, you would certainly have found his collections in the safe with his books.

"My opinion may be worthless; nevertheless, I feel that I should give it. I would say that the sooner you trap Nemo Javley, the greater will be your chances of finding his loot. You may gain clues to its location, enabling you to surprise the man who holds the gems. In any event, you will increase your chance of uncovering the loot in advance of Blackey Brenby."

Cranston's calm-toned summary won Weston and Cardona. Both gave nods and looked to Seard. The investigator stroked his pointed chin; he added a slow nod of his own.

"Your theory has flaws," he told Cranston. "Nevertheless, it follows facts. To some degree, we have overlooked the obvious. Frankly, I still believe that our stroke may be too soon. I grant, though, that it is better to be too soon than too late."

Searad was giving way to a majority opinion, largely to save his own prestige. If he continued to insist on delay, and won out with such insistence, the burden would be entirely his own. Yet, in following good policy, Searad also showed graciousness. He was not at all irked by Cranston's suggestion. On the contrary, his tone was one that carried both thanks and admiration.

"We shall move at once!" decided Weston, enthusiastically. "And to-night, Searad, we shall have you with us. You still need facts. Perhaps you can find some prompt clues on the scene of crime."

"Quite possibly," agreed Searad, in a pleased tone. "Yes, it may work that way. The adventure intrigues me, commissioner. But remember" - he turned to Cardona - "you must do your utmost to capture Nemo alive. Something that you failed to do with Chink Rethlo."

TWENTY minutes later, the law was on the move. Plain-clothes men were closing in upon the Yang Toy Cafe. Outside, a patrolling watcher spotted them. It was Hawkeye. The spotter sneaked to a doorway and hunched there to light a cigarette. He took two matches for the job.

From a front window in the Chinese restaurant, two diners saw the tiny flares from the darkened doorway across the street. Those two were Harry Vincent and Cliff Marsland.

They finished their tea; paid their checks at a counter near the hallway door.

At the stairs, a bowing Chinese waiter helped them don hats and coats. Past the line of coat racks was a telephone booth; beyond that a stretch of hall. Cliff stepped to the booth, started to fumble with the chain-hung telephone book; then spoke gruffly to the Chinaman. The waiter approached him.

Cliff thrust a folded slip of paper into the waiter's hand; with it, a wadded five-dollar bill. He motioned toward a darkened stairway at the rear of the hall.

"Sneak this note up to the guy on the third floor," said Cliff, in a gruff

undertone. "Keep the dough for yourself. Make it snappy!"

The Chinaman nodded. Cliff headed for the front stairs. Harry was at the bottom, wigwagging for speed. Cliff joined his fellow agent in a hurry. Both were leisurely, however, when they stepped out to the sidewalk. Moe's cab was waiting there. The agents boarded it.

Hawkeye was gone from his doorway. Half a minute later, Harry and Cliff were also clear of the neighborhood. Right after that, the cordon tightened. Detectives entered the front and rear portals below the Yang Toy Cafe.

On the third floor, the Chinese waiter was thumping softly at a closed door. A growled voice demanded suspiciously:

"Yeah!"

"Message for you; Mlister Javley," replied the Chinaman, stooping to the keyhole. "Fellow hand it to me down on slecond floor."

"Who was he?"

"No say, Mlister Javley."

"All right," decided Nemo. "Shove it under the door, Sung Look."

The folded paper went beneath. Sung Look started downstairs, unfolding the five-spot that Cliff had tendered him. Sung Look had reached the telephone booth

when he guessed that something was wrong. Then, it was too late.

A detective pounced upon Sung Look; dragged him to the front of the hallway. The startled waiter saw a squad of headquarters men in the cafe itself. They had rounded up diners along with the personnel.

Joe Cardona was in charge of the invaders. He spoke to the detective who brought in Sung Look.

"Where'd you find this fellow?"

"Coming down from the third floor, inspector."

Joe concentrated on Sung Look; caught the waiter's hand before it could pocket the five-dollar bill. Sung Look explained.

"Fellow give me this to take message upstairs."

"Who'd you take it to?" quizzed Cardona. "Nemo Javley?"

Sung Look nodded.

"Tapee door soft like this," he explained, with a motion of his hand.

"Mlister Javley, he listen."

"Great!" decided Cardona. "That gives me an idea!"

IN the confines of his third-story room, Nemo Javley was studying the note

that Sung Look had slipped him. Long-faced, pasty of complexion, Nemo had squinty eyes that looked puzzled. He mouthed a lighted cigarette between his thin, sallow lips.

Nemo could not make out the message. It consisted solely of four numbers:

924 - 4 - 38 - 27.

Folding the paper, Nemo thrust it in his vest pocket. He swung as he heard

a soft rap. Moving toward the door, Nemo demanded:

"Yeah?"

"It's Sung Look," came a low, singsong tone. "Forget something fellow tell me."

"Spill it!"

"Bletter inside. May be important, Mlister Javley."

Nemo let his revolver slide into his pocket. He unlocked the door.

Instantly, a surge of men came through, with leveled guns. As Nemo tried to whip away, a window crashed; its shade shot upward. Nemo saw another pair of detectives, aiming through.

Then the flood was upon him. Lost beneath a half dozen attackers, Nemo was flattened. One hand plucked away his gun; others twisted his arms behind him and clamped handcuffs on his wrists.

When Nemo was dragged to his feet, he faced a captor whom he recognized. The crook snarled at sight of Joe Cardona.

Thanks to The Shadow's tip-off and the ruse that followed it, Nemo Javley had been taken alive.

CHAPTER XIX

SPOILS UNGAINED

COMMISSIONER WESTON arrived soon afterward. He was accompanied by Seard and Cranston. After a brief report from Cardona, the commissioner gave the nod to Seard. It was the investigator's cue to quiz Nemo.

Seard came straight to the point. He asked Nemo what he had done with the jewels. Nemo's response was a contemptuous stare. Finally, he growled:

"Where do you get that jewel stuff? I never went in for sparklers! You

can't pin anything on me!"

Dryly, Seard outlined a few facts of Nemo's past. The crook merely shrugged his shoulders when he heard them. Seard demanded to know why Nemo had given up an excellent apartment to live in this cheap room. Nemo gave a prompt reason.

"I've been going straight, that's why," he insisted. "I couldn't pay the rent any longer. I didn't like this joint, but it's all I can afford. You're just cluck enough to think it's a hide-out! That sure is a funny one!"

The laugh that Nemo gave was not even strained. The crook actually seemed to enjoy his own joke. He added another laugh, when Seard questioned him about the message that Sung Look had brought upstairs.

"It's in my vest pocket," guffawed Nemo. "Some guy must have sent it for a gag! Take a gander at it, Sherlock. If you can dope it out, you'll be one head of me!"

Cardona found the message and handed it to Seard. The investigator pondered over the numbers. He stroked his chin and eyed Nemo wisely. All the while, the prisoner grinned, Weston and Cardona studied the message along with Seard.

"Obviously a code," declared Seard. "Too brief, though, to crack by any ordinary process. Come outside a moment, commissioner. I have a plan."

Weston followed with Cardona. All the while, Cranston had been watching detectives search the room. The dicks were finding nothing and probably would finish empty-handed, if Nemo's grin could be taken as an accurate barometer. Noting that the commissioner had gone to the hall, Cranston strolled out to join the group there.

Seard was pocketing the message when Cranston arrived. Quietly, the investigator announced:

"We must find out all that Nemo knows. There is one way to do it. We can use my improved lie detector, as I intended to do with Chink Rethlo."

The suggestion pleased Weston. He asked how soon the test could be made.

"It will take about half an hour to set up the equipment. Havlett can attend to it. I shall call him."

Seard went downstairs to the telephone booth. He came back, three minutes later.

"Havlett has not returned," he declared. "He generally stays out late, when I give him an evening off. Since no one is at the house, I shall have to go there and prepare the equipment myself."

"Shall we bring Nemo along with us?"

Weston put the question. Seard nodded; then changed his mind.

"Not yet," he declared. "It would be best to give him a sustained quiz, first. Inspector Cardona can handle that in the usual police fashion."

Seard turned to Cardona, with the question: "Will half an hour suffice?"

"Not to get very far," replied Joe, "unless Nemo softens. He don't look like he intends to."

"Allow longer then. Keep quizzing him until I telephone here. I shall depend upon your report, inspector, when we use the lie detector. Do not tell Nemo that he is to meet me again. I shall have some surprises ready for him."

SEARD went downstairs. Weston and Cranston followed Cardona into Nemo's room. The crook was puffing a cigarette that an obliging detective had placed between his lips. Cardona's first act was to pluck the cigarette and chuck it through the open window.

"Bad stuff, Joe," mocked Nemo. "There's a law against pitching lighted butts out of windows. Maybe some of your own dicks will catch up with you."

"Cut the wisecracks!" gruffed Cardona. "I've got some questions, and you're going to answer them!"

There was an interruption. It came from Cranston. Calmly, he motioned for Cardona to wait. Eyeing Nemo, Cranston remarked in steady tone:

"I saw you not long ago, at the Hotel Metrolite. You were talking with a man whom I happened to know. A jewel broker named Howard Morridon."

Nemo's lips compressed.

"Morridon is no longer stopping at the Metrolite," resumed Cranston. "Possibly he would have reason to let you know where he has gone. He might send his address - or his telephone number -"

The significant tone brought a sudden panic to Nemo. He remembered the mysterious message that he had received. Though it puzzled him, Nemo had not actually believed it a fake.

Weston and Cardona saw Nemo's expression. They were ready for the question that Cranston put to them.

"What was on the note that you gave to Seard?"

Weston recalled the first number as 924. When Cardona repeated the others - 4, 38, 27 - Weston nodded that Joe was right. Obviously, it could not be a telephone number. Weston said as much.

"The first number is a very large one," mused Cranston. "It could refer to a page in a large book. Perhaps the telephone directory -"

"Jove, Cranston!" broke in Weston. "That could be it! And the next number -"

"The column. After that, the name, counting from the top. Suppose we check on it. We can consider the fourth number later."

LEAVING Nemo, they went to the telephone booth on the second floor. Cranston found Page 924; placed his finger on the fourth column. The thirty-eighth listing from the top was the Stanton Apartments, located only a few blocks away.

"That explains the last number," assured Cranston. "No. 27 signifies an apartment. Suppose we telephone, commissioner, and find who has that apartment."

Cardona made the telephone call; he gained the prompt news that Apartment 27 was occupied by a Mr. Howard Morridon, who was not at home this evening.

As Cardona came from the booth, Cranston was looking through the directory again. He found the address of Morridon's office, and remarked:

"Perhaps Morridon is there."

"We'll call him," began Weston. "If Morridon knows Nemo, we -"

"He does know Nemo," inserted Cranston. "Therefore, it would be preferable

to go to that office, commissioner. Morridon may be the man who is holding Nemo's loot."

Weston became as excited as a bloodhound on the scent. He gestured to Cardona, with the exclamation:

"We must start at once! Call Seard first, to let him know what we have learned!"

"Seard won't be home yet, commissioner."

"I can notify Seard," suggested Cranston, quietly. "I can go to his house by cab. A quick trip should enable me to reach there a few minutes after he arrives."

The plan suited Weston. When they reached the street, the commissioner boarded his official car and Cardona joined him. Followed by squad cars, they started for the office building near Fourteenth Street.

Soon afterward, Lamont Cranston boarded a taxi at a near-by corner. The cab that he chose was the streamliner driven by Moe Shrevnitz.

INVASION of the ten-story office building was a simple matter for the law.

A cordon was formed around it; entry was gained through a lower window. All that took time; but haste seemed unnecessary, thanks to a dim beacon that shone from

the fifth floor. The light filtered through a yellow window shade; and it marked the location of Morridon's office. Some one was at the jewel broker's.

Weston went up the dark stairway with Cardona. Two detectives accompanied them, and others remained ready below. The four reached the office that they wanted.

The light through its glass pane was dim. It indicated a darkened outer office, with an inner private one that was illuminated. The door was open between.

Cardona tried the outside door. It gave. The reason was apparent, when Cardona viewed the lock. The office was protected by an automatic burglar alarm that operated when the door was locked.

Once inside the outer office, Cardona saw that the door opposite was half closed. He motioned to the others to enter.

Halfway to the inner office, Cardona stopped. He gained a slanted view through the connecting door. He saw a man who lay half across a desk; bound, and with adhesive plaster spread across his mouth. As Weston drew up beside him, Cardona whispered:

"It's Morridon! Somebody's trapped him!"

There was a motion across the desk. Into the light came a stooping figure, only its gloved hands visible. Upon the desk, those hands planted an array of sparkling gems that the looter had just taken from Morridon's safe.

Cardona edged away.

"Blackey Brenby!" he told Weston, in undertone. "He's gotten here to grab the swag that Nemo placed with Morridon! We'll stick by the outside door. We'll be ready for Blackey when he comes out!"

Weston was content to let Cardona take charge. Joe found the light switch by the outer door; but did not press it. Shoulder to shoulder, the invaders waited by the wall. They heard a stir from the inner office. The light was extinguished.

Joe waited. He was giving Blackey time to come from the inner office. Creaking boards told that the mastercrook was making his approach. Figuring the right moment, Cardona suddenly pressed the light switch. The outer office was flooded with glow. Four men were aiming for the doorway where they expected to see Blackey.

Instead, the space was vacant. The door was still half closed. A voice spoke from beyond it; its harsh tone gave command to those who heard it:

"Let those guns drop! You're covered!"

To back the threat, a revolver muzzle projected through the wide crack of the connecting door. The man who handled that gun was completely protected by his position. He could deal death to any invader who opened fire.

REVOLVERS dropped. Hands reached reluctantly. It was Cardona who gruffed, sourly:

"You win this time, Blackey!"

The revolver was pulled from the floor crack. A half second later it appeared past the door edge. The barrier opened wide. Through stepped the supercrook who held his foemen covered. He came into the light.

Amazed gasps sounded from the lips of four helpless men. The surprise that

had trapped them was nothing compared to the amazing revelation that was following it.

Weston, Cardona, the two detectives with them - all had expected to view the long-sought Blackey Brenby.

Instead, they saw a person whom they knew much better; for they had been with him only half an hour ago. Then, he had been with the law; at present, he stood against it. The insidious expression upon his face told that he could be as ruthless in dealing with men of the law as he had been in his efforts against men of crime.

The supercrook who had turned the tables upon his would-be trappers was The Shadow's rival, Gannet Seard!

CHAPTER XX

DEATH DEFIED

TO Commissioner Weston, Seard's self-revelation was unbelievable. The two detectives were completely stupefied. One man of the threatened four alone realized the menace that would be instantly due. The one who recognized it was Joe Cardona.

Joe could tell from Seard's glare that the fellow intended to waste no time with words. Seard was unencumbered by his cane, a proof that he had never needed it. His left hand was carrying a fattened satchel that held the spoils gathered by Nemo Javley.

As with Chink's loot, and Devoort's, Seard intended a get-away with Nemo's. He had handled Morridon so that the fellow had not recognized him; therefore, Morridon could live. But Seard could not afford to spare any one of the four who now faced him.

It was that fact that roused Cardona to wild action. Joe was ready to risk his own life for the others. He stiffened as he met Seard's glare; then, with all his speed, Cardona made a mad lunge for the supercrook.

Death seemed certain for Cardona. Oddly, it did not come. Something happened too rapidly for Seard to outrace it with a gunshot. Blackness drove like a living avalanche straight from the opened door behind Seard's back.

That figure from the darkened inner office struck Seard in the center of his back. The schemer took a long, sprawling jolt. His spidery arms sped outward. From one hand scaled the revolver. The other lost its hold upon the jewel-laden satchel.

Past Seard, Cardona saw The Shadow, finishing his terrific surge. He heard the cloaked fighter's quick-hissed order.

Joe changed direction; fell upon Seard before the flattened crook could regain his gun. Weston and the detectives arrived from the outer door. In half a minute they had Seard handcuffed in a chair.

Seard's captors looked for The Shadow. They saw him at the outer door. He was cloaking an automatic that he did not need. Both Weston and Cardona expected a statement from The Shadow, who alone could explain this amazing climax that showed Seard as a master crook.

The Shadow spoke; but his words were addressed to Seard.

"You studied ways of crime," pronounced The Shadow, "until you learned that you could trail them more rapidly than the law. That was when you decided to put your ability to profit, by preying upon criminals themselves."

Seard met The Shadow's burning gaze. The master crook still retained his confidence.

"You located Chink Rethlo's hideout," declared The Shadow. "You linked Blackey Brenby as the man who held the loot. You rifled Blackey's vault; then arranged for the law to capture Chink. You showed the trail to Blackey after the news of Chink's death had become known. That served to explain the missing

swag."

The Shadow paused; then came to the second case.

"You learned of Louis Devoort and his racket connection," he told Seard. "You took Devoort's funds. You let the law have Devoort. Mystery surrounded the disappearance of the money. You laid its theft upon Blackey Brenby.

"You did that safely. It gave the law a trail that would never be completed. Blackey Brenby was already dead - even before the time that Chink was taken - because you murdered him. His body, too, was gone. You dissolved it in an acid bath, in your test vat."

The words struck home to Joe Cardona. The ace remembered Seard's tests with the dead kitten. A name suddenly flashed to Cardona's mind. A moment later, The Shadow spoke it.

"Homer Lane would have recognized you as a patron of the Rickshaw Club," stated The Shadow to Seard. "You bribed him with mysterious funds to stay away from New York. He returned. You let him come to your house because you had heard Creep Hoyran working from the chimney."

"You knew that Lane was crippled; that Creep would mistake him for you. Lane's death was therefore another murder against you, Seard. It made Creep useful, as you had hoped he might be."

The Shadow's analysis explained much to Cardona. It answered one question that had always bothered Joe. He had never seen any good reason for Seard to let Creep keep on with those attempted death-thrusts.

"You wanted two things more," resumed The Shadow, his gaze fixed steadily on Seard. "A chance to further establish Blackey as a living criminal; also, another opportunity to add to your spoils. You thought of all that long before, when you wrote notes on Blackey's typewriter.

"You contacted three big-shots. Two of them - Reds Lurthan and Tiger Hyrick - came to meet Blackey Brenby. You murdered them, because they had nothing that you wanted. You left a trail that pointed to Blackey Brenby."

The statement was a clincher. It explained itself. Cardona remembered the clues that had furnished the supposed trail to Blackey. All were items that Seard had easily acquired after he had murdered Blackey. Not one, when analyzed, proved that Blackey had still been alive.

"I arrived there also," reminded The Shadow, "giving you an opportunity that you also desired. You failed to take my life. Instead, you gave me added evidence of your criminal career. After that, I foresaw your next move. Since Nemo Javley did not come to the meeting, you knew that he had plans of his own.

"I beat you to Nemo's trail. To-night, my message forced your move. Nemo was captured. On him was found a note that he said he did not understand. You did not believe him; but he spoke the truth.

"That note came from me. Its purpose was to bring you here, in quest of Nemo's loot. I arrived ahead of you, intending to summon the law. Since the police arrived of their own accord, that was unnecessary."

TRUE to form, The Shadow had preserved his identity of Cranston. Weston would have been amazed, had he known that his friend had played the double part. In fact, The Shadow's early arrival seemed to disprove it. That, however, was explainable.

Seard had guessed the meaning of the numbered note. He had checked on the telephone book at the Chinese cafe. He had detoured by way of Morridon's apartment house to learn who occupied Apartment 27. After that, he had looked up Morridon's office address.

Meanwhile, The Shadow - as Cranston - had put the law straight. The Shadow

had come here by cab; made his entry while the police were planning their cordon. He had seen Morridon at the open safe in the inner office. The Shadow was out of sight when Seard arrived, only a few minutes later.

There was one man who pieced the actual facts. Gannet Seard pictured The Shadow as Lamont Cranston. Shrewdly, he kept that knowledge to himself. It was something that he thought he could use later, for Seard was not ready to concede that his career of crime had ended.

The Shadow's facts were given. He turned and stepped through the doorway to the hall. His lips issued a chilly, whispered laugh that seemed to speak a final settlement for Seard. The tone merely brought a sneer to the lips of the crooked investigator. Seard turned to his captors.

"Why not take off these handcuffs?" he questioned. "Come up to the house with me. I shall give you some more information there. More interesting than the stuff that you have heard!"

"We shall go to your house," decided Weston. "But you can wear the handcuffs until we get there."

WHEN they arrived at Seard's, they found Cranston waiting outside. He expressed surprise when he heard the story of Seard's capture.

Weston used Seard's door key. They went up to the investigator's study. There, Weston removed Seard's handcuffs and let the prisoner sit at his desk.

Seard pointed to a desk drawer. In it, Weston found cash and negotiable securities that totaled more than half a million dollars.

"Chink's swag!" exclaimed the commissioner. "From the bank robberies!"

"Wrong, commissioner," mocked Seard. "Those funds are mine! You can never prove otherwise. All listed securities and registered currency was left in Blackey's vault."

He pointed to another drawer. Weston found a bundle twice the size of the first, all in cash. He could not help but say:

"Devoort's collections from the racket ring!"

"Wrong again," gibed Seard. "No one can prove that a dollar of this cash was ever in Devoort's vault!"

He leaned across the desk, to tell the listeners something more. Seard's eyes were fixed on Cranston in particular. Confidently, Seard announced:

"Technically, Blackey Brenby is still alive. He will remain so, until you find his body. Without the corpus delicti, you have no case! Your own eyes saw Creep Hoyran murder Homer Lane. As for Reds and Tiger, the only evidence points

to Blackey - still alive, remember - as their killer."

Reaching across the desk, Seard tapped the open suitcase that was crammed with Nemo's stolen gems. Seard eyed that million dollars' worth in envious fashion. He shook his head sadly.

"You can keep these," he declared. "They belong to the law. That fact" - his smile broadened - "is something that pleases me. Let me remind you, commissioner, that I was working for the law, under your order! I had a right to follow any trail that opened! It was my privilege to bind Morridon and remove the gems from his safe!"

Seard had turned to Weston. The commissioner gaped; then snorted angrily.

"You threatened us!" he exclaimed. "Four of us - in Morridon's office -"

"Because I did not recognize you," interjected Seard. "I was looking through a door crack. After I came into the light, I saw who you were. I made no further threat."

Seard leaned back in his chair. In rumbling tone, he added:

"I intended to put my gun away. A mere mistake, that was all. No one suffered from it; for not a shot was fired. The revolver, by the way, was one that you gave me a permit to carry. I would appreciate its return, commissioner."

Weston was on his feet, enraged:

"You can't get away with this, Seard!" he shouted. "I'm going to put you

under arrest for murder! You'll go to the electric chair before the law is through with you! You'll burn for those crimes, Seard!"

"Since you seem determined to arrest me," remarked Seard, "I suppose that I should notify my attorney. Have you any objections to my calling him, commissioner?"

"Telephone to all the lawyers that you want!" roared Weston. "You'll stand trial, Seard! I tell you again, you'll burn!"

JOE CARDONA was standing doubtful. He saw the problems that lay ahead. Seard had certainly covered the evidence. With smart lawyers on his side, the master crook could laugh at indictments. Worst of all, as Joe saw it, Seard had appropriated more than two million dollars that the law would have to return to him.

In all of Cardona's experiences in fighting crime, none had ever reached the magnitude of this. For sheer audacity, Seard was the tops. He was still jumps ahead of the law, and promised to remain so.

One person, alone, could hope to deal with Seard, in Cardona's opinion. That person was The Shadow.

Seard, himself, had the same thought. He mentioned it, ignoring both Weston and Cardona. His hand on the telephone, ready to make the call to his attorney, Seard turned to Cranston.

"It is a stalemate again," declared Seard. "I am hedged on every side, and yet the game is not lost - and never will be! Of course, there is still The Shadow, but even he is helpless! You see, I am still an innocent man. If The Shadow should make a move to take my life, he would become an attempted murderer! Not I!"

There was no reply from Cranston. His eyes - The Shadow's eyes - were looking toward the telephone, as Seard turned to deliver another gibe at Weston. That phone was a compact one of the modern type, resting in a cradle. It looked like the one that had always been on Seard's desk; but The Shadow noted a slight difference.

The Shadow's thoughts jumped instantly to another telephone that he remembered: a dummy instrument that he had tried to use during those menacing moments in Creep Hoyran's underground lair. The Shadow's train of thought was suddenly interrupted by Seard's defiant snarl to Weston.

"I shall never spend a day in prison!" sneered Seard. "As for a death sentence, that is preposterous! I shall never burn!"

With that, Seard lifted the telephone to put through his call to the attorney.

THE result was stupendous. With his action, Seard completed a hidden connection. Sparks burst from the telephone. The lights of the room went down, as a huge voltage was diverted through Seard's body. The electric jolt was terrific. Seard writhed as his form came erect. His face was contorted in a horrible twist.

Creep Hoyran had penetrated further than the detectives had guessed. He had placed the tricked telephone, and had wired it to the house current. The juice was far greater than in an ordinary house circuit; high voltage was necessary for Seard's laboratory.

A singeing odor permeated the dimmed room, as Weston and Cardona sprang to give Seard aid. With speed unusual for Cranston, The Shadow blocked the rescuers. It would be death to any one who touched Seard, while the heavy amperage ripped through his body.

The crackling current lashed Seard into a spin, accompanied by a flash of sparks. His fall snapped his hand from the telephone. The circuit was broken. As the crackle ceased, the room-lights rose. The witnesses reached Seard's scorched body.

Creep's final death snare had succeeded. Like the crazed killer who had planted it, Gannet Seard was dead. The defiant words: "I shall never burn!" - had been his last. That defy had caused The Shadow to issue a silent death sentence against the master murderer who planned to thwart the law.

Gannet Seard, superman of crime who posed as The Shadow's rival, had died with a final lie upon his evil lips.

THE END